



REPUBLIC OF TURKEY  
MINISTRY OF INDUSTRY  
AND TECHNOLOGY



# START START ISTANBUL

## More Than a City!

Discover the collisions and innovations that keep the city of Istanbul alive, make it more than a city, contribute to the startup ecosystem!

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Introduction

# Cities, the New Innovation Centers

With each passing year, bolstered by new technological advances, cities are pushing their way into the innovation spotlight. This trend can be attributed to decreasing cost of technology; diffusion of the startup culture; social-driven desire to be closer to customers, business partners, events, entertainment and increased “collisions” between individuals from different backgrounds and disciplines.<sup>(1)</sup>

The Decreasing Cost of Technology



The decreasing innovation cost of new technology has enabled entrepreneurs to take more advantage of the economies of massed reserves. Cloud computing, open-source software and hardware, social networks and global payment platforms now make it easier to launch a startup with less physical resources and personnel. In the 1990's a startup would need at least \$2M and months of effort to develop a new product; today, a startup can launch a new product with less than \$50,000 in 6 weeks<sup>(2)</sup>. In fact, sometimes the costs can be as low as \$3,000<sup>(3)</sup>. This trend has allowed startups to further benefit from the clustering effect of cities.

Diffusion of the Startup Culture



Starting in the early 2010's, as the number of successful startup began to increase, investors became increasingly attracted to new ventures as an investment opportunity. The increase in investments reduced the necessity of equity capital thus leading to a boom in new startups. This self-reinforcing cycle not only helped to form a dynamic startup ecosystem, but it also enabled cities to step to the forefront of global competition on the same scale as countries themselves. For this reason, it is not a coincidence that, beginning in the 2010's, cities gave birth to a myriad of entrepreneurial organizations including incubation centers, co-working spaces, accelerator programs, startup events and angel investment networks. It is all these developments that have allowed for the mass dissemination of an entrepreneurial culture and enabled even small teams to launch million-dollar startups in basic settings like a café or a garage.

The Charm of City Centers



Entrepreneurs are “where the action is”, i.e., in other words, they desire to be where other entrepreneurs, social activities and investors also are<sup>(4)</sup>. Entrepreneurs, alongside traditional support mechanisms such as mentor networks and role models, are seeking environments that best combine meetups, social events and other potential “collision” points with the ecosystem.

The Power of Collision



Collision: is a random, serendipitous meeting of people that normally would not interact with each another. According to collision theory, it is these meetings that serve as the foundation for new ideas, viewpoints, opportunities and innovation. The more people interact with other people that have different ideas, the more creative and innovative they become. Thus these collisions move innovation and entrepreneurship forward<sup>(7)</sup>. Meetups for entrepreneurs from different backgrounds and with different ideas, participation in technology events, residence in co-working spaces, gatherings at maker spaces or fab labs, participation in accelerator programs, incubation center visits and meetings organized with angel networks, VCs and startup mentors increase the opportunities for these collisions and thereby feed a city's startup ecosystem to allow the city to be more competitive on a global scale.

City with Attractions



Collisions move innovation and entrepreneurship forward.<sup>(7)</sup>

# Introduction

## Start, Grow and Go Global in Istanbul

Having served as the capital of three universal civilizations (Rome, Byzantine and Ottoman Empires) throughout the history, Istanbul's past goes back for more than 300 thousand years and it is the most important city in Turkey in terms of economy, social life, finance and population. Istanbul constitutes a natural bridge between Europe and Asia and is the only metropolitan city built on two continents. It has managed to become a worldwide brand that fulfills all the requirements of modern life thanks to its developed industry, historical and cultural richness, urban and environmental quality, global-scale extensive transportation network and infrastructure facilities in combination with its unique strategic location. The city is a strategic center as well which attracts billions of people across a wide geographical area when it comes to trade, industry, education, tourism, development, etc.

Istanbul has been a world-renowned trade, education and innovation center for centuries due to its unique location and cooperative climate. In the past few years, it has gone through a high-speed structural transformation, becoming a modern metropolitan economy with multidimensional international networks. The city economy provides a variety of attractive opportunities for entrepreneurs and investors via many innovative sectors, including embedded knowledge-based, value-added clusters. With its high value-added, innovative and creative economy, Istanbul is literally Turkey's door into the world. Today the city has a high capacity for entrepreneurship globally with both local and international capital pouring into the city given its financial infrastructure and investment potential. Many international companies choose Istanbul as a regional center to manage their operations in East Europe, Central Asia, Middle East and Africa.

Istanbul is globally unique city, offering a wealth of possibilities and opportunities for entrepreneurs. The city provides an advanced support network to facilitate startup-related bureaucratic and legal procedures in addition to a variety of advantages such as a vibrant startup culture, top ranked universities, a young and dynamic population, incubation centers, acceleration programs, angel investment networks, venture capital funds and a large potential market. With all its top-tier services and opportunities, Istanbul currently is a center of attraction where entrepreneurship and innovation activities are triggered.

While stories of successful Istanbul startups go back to 2000s, an actual startup ecosystem began to emerge in the early 2010s. This ecosystem has now reached a high level of maturity due to intentional, continuous steps taken in the last 10 years. During 2010s, a number of venture capital funds, angel investment networks, acceleration programs, incubation centers and common working areas were established. Additionally, more projects and activities laid the groundwork for an ecosystem which enabled innovative startups to emerge and grow. Successful startup stories (such as Yemeksepeti, Gittigidiyor and Markafoni) have not only increased the competitive standard in the ecosystem, but also acted as role models to a new generation of entrepreneurs while paving the way for a new wave of successful and sustainable business models. Successful exit stories starting in the early 2010s, created an "exit" culture in the ecosystem and increased the investors' capacity to take risks and make larger investments. In the second half of 2010s, venture capitals

started to exit from their early investments and the frequency of such exits increased substantially. Istanbul's first billion-dollar startup emerged in 2020 and, within the same year, four startups with a valuation of more than \$1B (unicorn) and one startup with a valuation of more than \$10B (decacorn) quickly followed. With such a thriving performance, the city has proven it is not only a local ecosystem but also a powerful player in the global entrepreneurship race.

In 2021, Istanbul's fast-growing, dynamic ecosystem reached a record level of funding, bolstered by an active innovation infrastructure where entrepreneurs can get all kind of technical support they need and unicorn-potential technology startups can generate more value and innovation. This successful ecosystem continues to gain momentum every day, pushing Istanbul to compete with world-class cities in the global race.

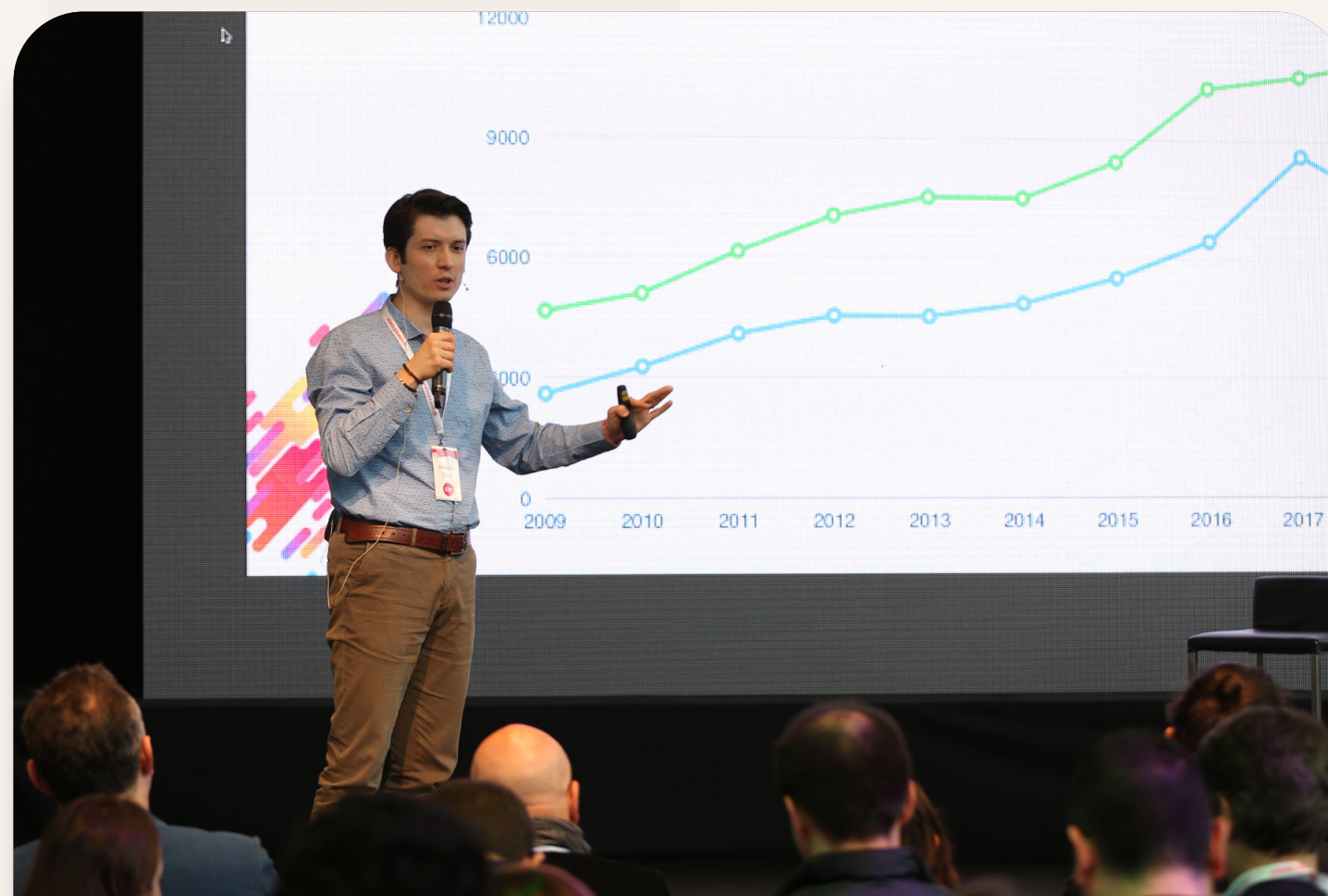


Photo by Burak Karaduman

## A Natural Center of Attraction

A natural bridge between Europe and Asia and is the only metropolitan city built on two continents.



# Why an Action Plan?

## Strategic Role

Although Istanbul plays a strategic role in the fields of technology, creativity and innovation-based entrepreneurship, its potential has yet to be fully realized globally. Despite substantial developments in the last decade, certain strategic regulations and practices still need to be established to ensure that Istanbul becomes a strong competitive player within the global start-up ecosystem. This has not only been emphasized by the ecosystem stakeholders but also highlighted in national policy and strategy papers. In the light of all these developments, it has been commonly agreed that a long-term action plan should be designed and implemented via a systematic and equally participatory approach where intervention areas are determined toward improving entrepreneurship activities according to the ecosystem dynamics . The action plan's strategic perspective will surely enable Istanbul to take the expected leap in the global entrepreneurship race and transform the city into a regional and global center of attraction.

# What is the Purpose?

## Vision & Mission

The action plan was prepared with the purpose of making Istanbul one of the top 30\* global start-up ecosystems in the world before 2025. In line with this purpose, aspects and areas to be improved were determined through a holistic approach:

Vision: ensure that Istanbul becomes the regional leader and one of the top 30 startup ecosystems in the world

Mission: strengthen Istanbul's startup ecosystem, make it an international center of attraction for innovation and creativity-focused entrepreneurs and possess a strong location in the global economy.

*\*Based on internationally recognized indexes which analyze and report city-based startup ecosystems within a data-driven systematic framework.*

# How?

## 2023 Istanbul Entrepreneurship Strategy & Action Plan

The action plan was designed using a comprehensive approach which considers the activities among all actors in Istanbul as parts of a common higher purpose, emphasizes the importance of interaction and complementary forces and addresses the whole startup ecosystem along with its actors and components rather than just a narrow perspective focused on individual entrepreneurs.

During the planning stage, city-based strategies and best practices of the world's leading ecosystems were examined and evaluated. In the light of the evaluations, current global regulations and practices were adapted to Istanbul's ecosystem to establish a strategic framework that integrates Istanbul's entrepreneurship story with its unique dynamics. Once the primary planning and intervention approach was established, a multitude of workshops were organized to collect the ecosystem stakeholders' opinions and contributions so that actions to be taken would be the product of a collective mentality and effort. A total of 114 intervention areas were identified as a result of interviews made with more than 100 ecosystem stakeholders, including venture capital funds, technoparks, acceleration programs, incubation centers, successful startups, civil society organizations and universities.

Based on ecosystem stakeholder interviews, collected data and ecosystem-related insights and assessments, a series of action proposals was prepared to eliminate the gaps in the entrepreneurship ecosystem. These recommendations, which encourage all the actors, constituents and functions of Istanbul's entrepreneurship ecosystem to take action collectively, are categorized into five main headings. They involve various strategic sub-measures such as fulfilling startup needs in access to financing, internationalization, mentorship, consultancy, participation into networks, collaborations, etc., establishing sustainable support mechanisms, platforms and infrastructure to strengthen the entrepreneurship ecosystem and reinforce current structures to keep pace with global technological transformation.

The 2023 Istanbul Entrepreneurship Strategy and Action Plan lays out a strategic direction to turn Istanbul's ecosystem into a global entrepreneurship center and invites all stakeholders to cooperate and to take action in line with this vision. However, beyond all the activities laid out in the action plan, it is the “human factor” that determines the success of a startup ecosystem. A startup ecosystem's success is directly linked to certain factors including interaction and collaboration among regional actors, development of a common strategy and the coordinated, collaborative actions of actors. Therefore, the vision of “making Istanbul the regional leader and one of the top 30 start-up centers in the world” will only be possible by creating a participatory and collective perspective where all ecosystem actors act within the culture of cooperation and coordination.

# Why Istanbul? More Than a City!

## The Startup, Innovation and Ecosystem Culture of Cities

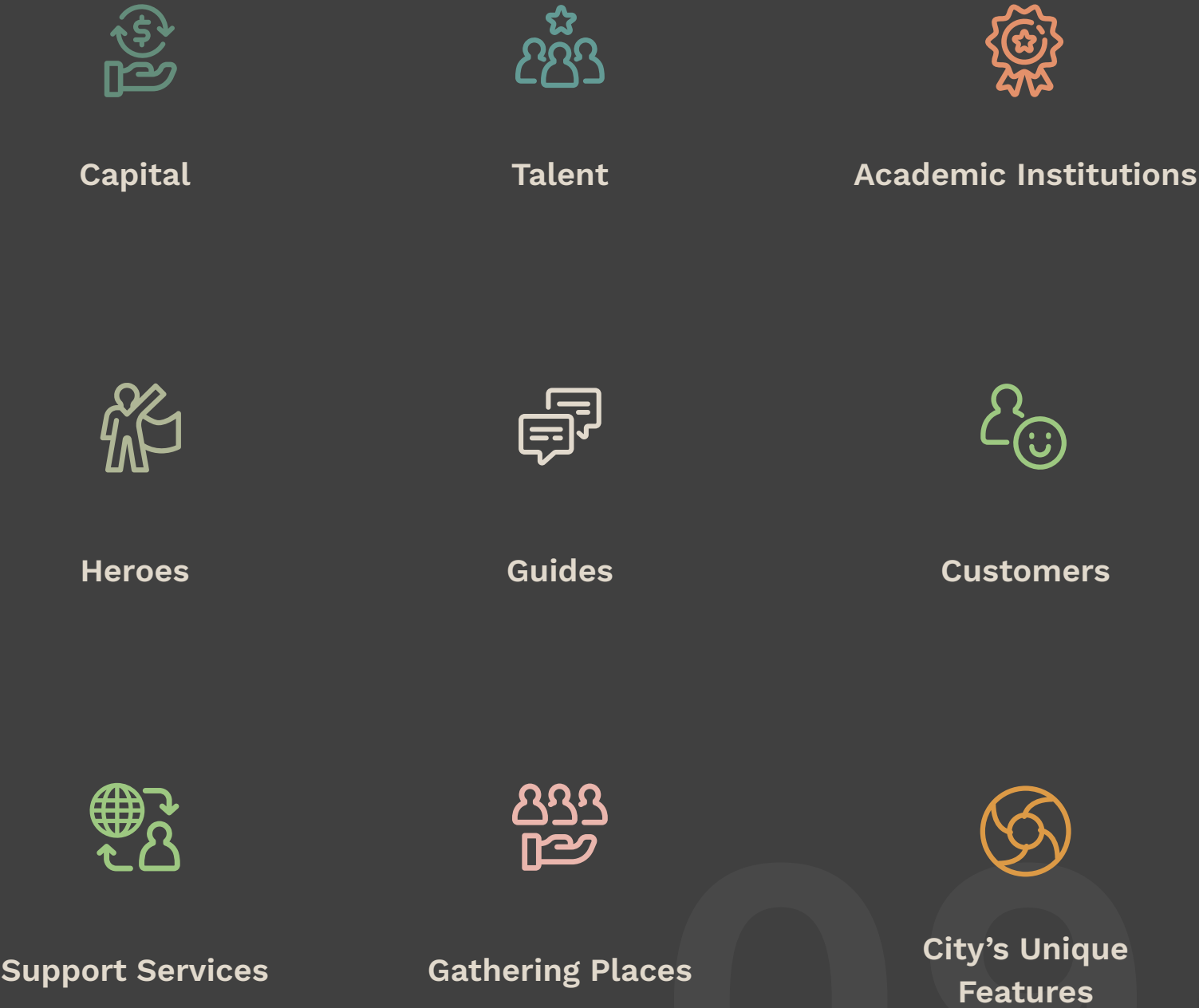
A variety of international organizations have created innovation and competitiveness indexes of cities around the world. These indexes help to determine the key factors for the development of innovation and startup ecosystems. Although many academics and researchers have approached the criteria sets used in forming these indexes from different angles, in general there are several common points running throughout.

“European Cities in the Knowledge Economy: Toward a Typology” <sup>(8)</sup>, published in 2007, outlines that human resources, scale, variety, quality of life, infrastructure and industrial science are the most essential criteria for stimulating the innovation and thereby the active economic activity of a city

In addition to the criteria in the previous report, “Streets Ahead: what makes a city innovative” <sup>(9)</sup>, published in 2011, emphasized the role of research centers, business world, universities, entrepreneurs, business networks and the market situation as other factors to consider.

“Elements of an Innovation System” <sup>(10)</sup>, a paper published by Thatcher Bell in 2014, discusses the role of talent, customers, capital, academic institutions, heroes, guides, support services, gathering places and a city’s comparative advantages are the most important factors that should be taken into consideration.

For the purposes of this report, as Bell’s approach is slightly broader than the others, evaluation has been made in the light of these criteria. The specific criteria utilized is listed below:







# Why Istanbul? More Than a City! Capital

In the early 2000’s, most startups were reliant on their own capital to launch businesses; however, by the 2010’s the increase in angel investors and VC funds make it easier for startups to access financing. This not only helped innovation spread faster, but enabled a surge in new startups in places with a high concentration of investors enabled in.

## The Country’s and Region’s Investment Center

In the last 10 years, Istanbul is home to about 90% of the startup investments taking place in Turkey. In terms of investment deals, 8 out of every 10 investments in Turkey go to startups located in Istanbul (11).

Istanbul, on its own, hosts a large economic scale that can rival other countries. In 2020, of the \$139M of angel and VC investments made in Turkey, \$124M of it was invested in Istanbul-based startups. Over the same period, just the angel and VC investments received by Istanbul-based startups were higher than other countries like Luxembourg, Portugal, Hungary, Egypt and Iceland. Within the neighboring region, it is striking that Istanbul’s total startup investment was more than double those of all Turkey’s neighbors (i.e., Iran, Greece, Armenia, Georgia, Nakhichevan, Iraq, Syria and Bulgaria) in 2020. In the first quarter of 2021, Istanbul placed 7th amongst European cities for the highest level of angel and VC investment. In this respect, Turkey is the region’s center for entrepreneurship and venture capital, with Istanbul as its focal point (11).

In the last three years, the total fund size of 25 venture capital funds started in Turkey has reached a level of approximately \$737M. Of this total, 92% belong to funds residing in Istanbul. This alone gives Istanbul-based startups a distinct advantage compared to startups in other cities (11).

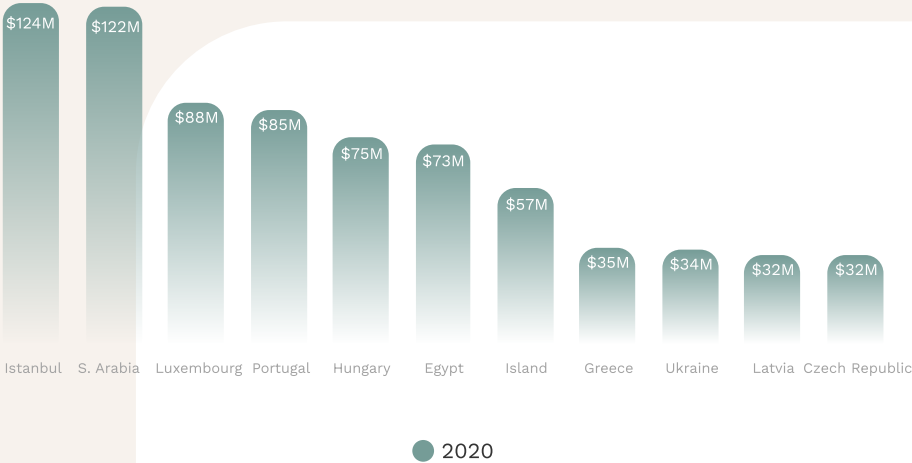
Globally, idea-stage startups generally have difficulty in access to funding. In Turkey, the TUBITAK BIGG program has become an important support mechanism for this early stage. Between 2012 and 2019, 492 idea-stage, Istanbul-based startups received a total of 94M TL in financial support from TUBITAK. For later stage startups, in 2020, TUBITAK provided 1218 startups with \$47M in financing as an alternative to traditional investment.

KOSGEB also plays an important role in the ecosystem, providing early-stage startups with up to 365,000 TL in financial support through its entrepreneurship program.

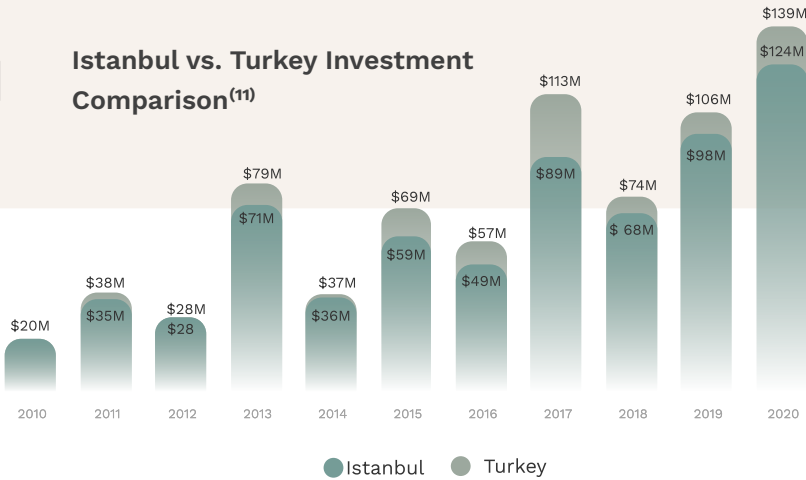
## Impact Investing

In the past few years, parallel to changes occurring in global investment trends through sustainable development goals, it has been aimed to strengthen the impact investing ecosystem via realizing culture changes related to impact investing and social finance, creating environments increasing awareness of sustainability, generating new partnership networks and developing inclusive financial solutions beyond traditional mechanisms.

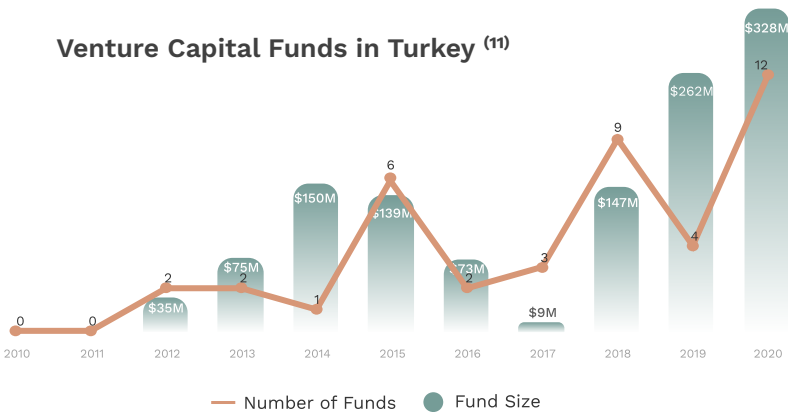
### Istanbul vs. Other Countries Investment Comparison<sup>(11)</sup>



### Istanbul vs. Turkey Investment Comparison<sup>(11)</sup>



### Venture Capital Funds in Turkey <sup>(11)</sup>

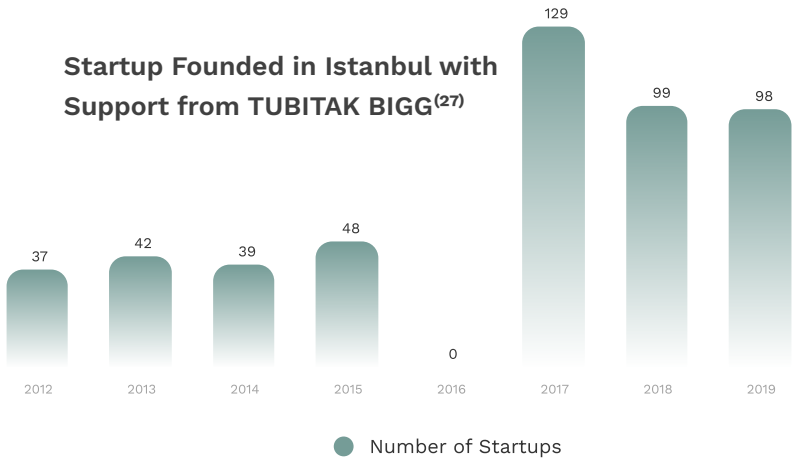


## Important Developments

### Regional Venture Capital Support Program

At the beginning of 2021, Istanbul Development Agency announced a 250M TL Regional Venture Capital Program, which aims to support VC funds investing in Istanbul-based startups.

### Startup Founded in Istanbul with Support from TUBITAK BIGG<sup>(27)</sup>



# Why Istanbul? More Than a City! Talent

An innovation economy is composed of talented individuals. Talents found in passionate and experienced entrepreneurs, product developers, salespeople and technology experts are critical to any technology company’s growth. For this reason, however much diverse talent is congregated in a particular city, that city becomes that much more advantageous for innovation.

## Wealth of Talent



The coding talent in Turkey, compared against other countries in terms of quantity and quality, ranks amongst the middle, however, when taking into account cost as well, Turkey is in an advantageous position.

In 2018, the number of software developers in Turkey increased by 16% to reach 143,300. Of this number, 80,900 are the software developers residing in Istanbul. This number places Istanbul 16th amongst all European cities in terms of developer talent <sup>(13)</sup>.

According to the SkillValue talent research of freelance developers in the IT sector, Turkey ranked 31st amongst 44 countries surveyed. This ranking places Turkey above other countries such as France, Israel, India, Canada and China <sup>(14)</sup>.

The average annual salary of software developers in Turkey stands at \$13,809 <sup>(15)</sup>. This makes Turkey more advantageous than other countries such as Bulgaria, Russia, Greece, Czech Republic, Hungary, Poland, China, Italy, Spain, France, United Kingdom, Finland, Germany, Israel, the United States and Switzerland in terms of software developer costs. The downside of cheap talent is that experienced developers often emigrate abroad for higher salaries or prefer to work remotely directly for foreign-located companies. However, this also means that in the mid- to long-term, the accumulation of international experience can be reversed “brain drained” into a positive gain for the Istanbul and Turkish Startup Ecosystem.

| Number of Software Developers in Europe <sup>(13)</sup> |                  |
|---|------------------|
| City  | Developer Number |
| London  | 357,900          |
| Paris   | 268,600          |
| Amsterdam   | 216,800          |
| Cologne   | 165,900          |
| Moscow  | 160,900          |
| Frankfurt   | 120,700          |
| Madrid  | 111,800          |
| Manchester  | 110,600          |
| Berlin  | 99,400           |
| Zurich  | 99,100           |
| Stuttgart   | 98,200           |
| Munich  | 98,100           |
| Brussels  | 88,100           |
| Warsaw  | 85,800           |
| Vienna  | 83,200           |
| Istanbul  | 80,900           |
| Stockholm   | 79,500           |
| Milan   | 77,500           |
| Birmingham  | 76,100           |
| Kiev  | 76,000           |
| Copenhagen  | 73,300           |
| Barcelona   | 72,500           |
| St. Petersburg  | 67,400           |
| Krakow  | 60,600           |
| Budapest  | 60,500           |
| Bucharest   | 59,300           |
| Hamburg   | 55,500           |
| Dublin  | 55,400           |
| Helsinki  | 53,100           |
| Prague  | 51,600           |

{ 1111 0100 0010 0100 0000 }milyon

<> Türkiye Açık Kaynak Platformu</> Turkey Open Source Platform [www.turkeyopensourceplatform.org/](https://turkeyopensourceplatform.org/)

## Important Developments

Starting in January 2020, the “milyon” campaign aimed to educate a total of 537,245 people across Turkey in information technologies. The purpose of the campaign was to add a total of one million people to the IT sector, providing a serious boost to the local talent in IT field for the upcoming years.

The Open Source Platform was founded in 2019 with the aim of developing the open source culture in Turkey while also strengthening the coding community.

## Number of Software Developers<sup>(13)</sup>

| Country | Developer Number | Ülke           | Developer Number |
|---------|------------------|----------------|------------------|
| USA     | 4,200,000        | Ukraine        | 184,700          |
| India   | 2,750,000        | Switzerland    | 147,500          |
| China   | 1,200,000        | Turkey         | 143,300          |
| Germany | 851,000          | Romania        | 116,100          |
| Britain | 830,500          | Czech Republic | 95,300           |
| France  | 491,800          | Finland        | 81,200           |
| Russia  | 407,100          | Hungary        | 80,100           |
| Italy   | 308,900          | Greece         | 61,700           |
| Spain   | 308,305          | Israel         | 59,000           |
| Poland  | 279,800          | Bulgaria       | 55,000           |

## Coding Talent Ranking<sup>(14)</sup>

| #  | Country        | Ability Score | #  | Country      | Ability Score |
|----|----------------|---------------|----|--------------|---------------|
| 1  | Slovakia       | 100           | 23 | Romania      | 86,88         |
| 2  | Mexican        | 94,67         | 24 | Belgium      | 85,69         |
| 3  | Poland         | 93,38         | 25 | Armenia      | 84,89         |
| 4  | Hungary        | 93,21         | 26 | Belarus      | 84,73         |
| 5  | Ukraine        | 93,17         | 27 | America      | 84,59         |
| 6  | Czech Republic | 93,08         | 28 | Vietnamese   | 83,47         |
| 7  | Spain          | 92,45         | 29 | Australia    | 81,63         |
| 8  | Austria        | 92,05         | 30 | Madagascar   | 81,55         |
| 9  | Switzerland    | 91,69         | 31 | Turkey       | 81,31         |
| 10 | Germany        | 90,46         | 32 | France       | 80,93         |
| 11 | Greece         | 89,90         | 33 | Afghanistan  | 79,69         |
| 12 | Bulgaria       | 89,64         | 34 | Israel       | 79,55         |
| 13 | Italy          | 89,56         | 35 | India        | 79,29         |
| 14 | Sweden         | 89,55         | 36 | Andorra      | 78,26         |
| 15 | Holland        | 89,4          | 37 | Canada       | 78,18         |
| 16 | Serbia         | 89,39         | 38 | Philippines  | 77,91         |
| 17 | Ireland        | 88,87         | 39 | Tunisia      | 77,11         |
| 18 | Portugal       | 88,25         | 40 | Algeria      | 76,84         |
| 19 | United Kingdom | 88,04         | 41 | Egypt        | 76,61         |
| 20 | Brazil         | 87,99         | 42 | South Africa | 76,49         |
| 21 | Moldova        | 87,59         | 43 | China        | 76,22         |
| 22 | Russia         | 87,33         | 44 | Albania      | 75,98         |

## Average Software Developer Costs<sup>(15)</sup>

| Country        | Number of Developers | Country     | Number of Developers |
|----------------|----------------------|-------------|----------------------|
| India          | \$6.696              | Chinese     | \$28.921             |
| Ukraine        | \$10.284             | Italy       | \$32.771             |
| Romania        | \$13.232             | Spain       | \$34.950             |
| Turkey         | \$13.809             | France      | \$49.156             |
| Bulgaria       | \$20.979             | Britain     | \$49.529             |
| Russia         | \$21.117             | Finland     | \$51.495             |
| Greece         | \$21.577             | Germany     | \$63.760             |
| Czech Republic | \$22.821             | Israel      | \$68.787             |
| Hungary        | \$26.069             | USA         | \$76.526             |
| Poland         | \$26.475             | Switzerland | \$108.435            |





# Why Istanbul? More Than a City!

## Academic Institutions

The main source for the development of talent and intellectual capital has always been universities. Thus, cities with a high density of universities to feed the talent pools are naturally more advantageous in terms of innovation and entrepreneurship.

### Record Number of Universities

Istanbul plays host to 57 active universities, of which 12 are public and 45 are private institutions, which is more than the total number of universities in countries such as Romania, Israel, Bulgaria, Norway, Finland, Sweden, Greece and Estonia <sup>(18)</sup>.

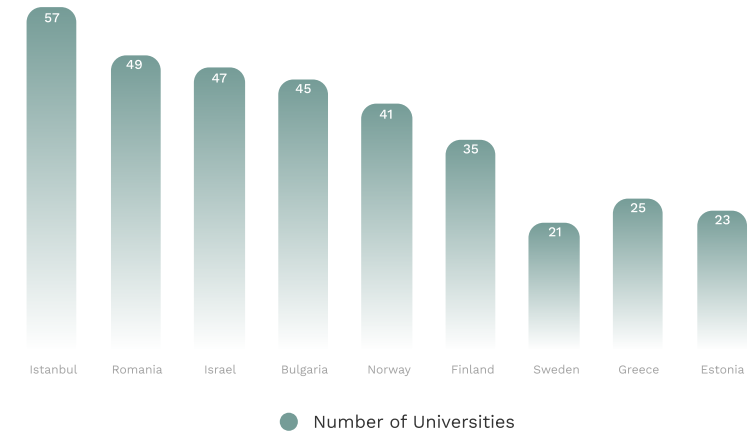
The number of Turkish university graduates in the “engineering, manufacturing and construction” field ranks first amongst 28 European countries; in the “information and communication technologies” field Turkey ranks 6th <sup>(19)</sup>.

Considering only Istanbul-based universities, the annual number of graduates in the “engineering, manufacturing and construction” field trails only those of Germany, France, the United Kingdom, Poland, Italy and Spain across all of Europe. Within the “information and communication technologies” field, Istanbul produces more graduates than 20 other European countries (i.e., Belgium, Switzerland, Greece, Norway, Portugal, etc.) <sup>(19, 20)</sup>.

In Istanbul, entrepreneurship degree programs are offered at two universities at the undergraduate level and at six universities at the graduate level. Moreover, six universities offer game design, two universities offer artificial intelligence undergraduate programs in Istanbul. This demonstrates the high level of interest by universities to prepare the next generation for emerging technologies<sup>(20)</sup>.



Istanbul vs. Other Countries in Terms of University Numbers <sup>(17, 18)</sup>



Engineering, Manufacturing & Construction Graduates <sup>(19, 20)</sup>

| # | Country        | Number of Graduates |
|---|----------------|---------------------|
| 1 | Turkey         | 129.633             |
| 2 | Germany        | 120.828             |
| 3 | France         | 110.933             |
| 4 | United Kingdom | 74.090              |
| 5 | Poland         | 68.370              |
| 6 | Italy          | 61.429              |
| 7 | Spain          | 60.633              |

Information and Communication Technology Graduates<sup>(19, 20)</sup>

| #  | Country        | Number of Graduates |
|----|----------------|---------------------|
| 1  | United Kingdom | 32.807              |
| 2  | France         | 27.825              |
| 3  | Germany        | 27.456              |
| 4  | Spain          | 18.088              |
| 5  | Poland         | 17.911              |
| 6  | Turkey         | 14.097              |
| 7  | Romania        | 7.349               |
| 8  | Ireland        | 6.672               |
| 9  | Italy          | 5.096               |
| 10 | Holland        | 4.508               |

| #  | Country        | Number of Graduates |
|----|----------------|---------------------|
| 11 | Finland        | 4.065               |
| 12 | Denmark        | 3.880               |
| 13 | Czech Republic | 3.758               |
| 14 | Austria        | 3.696               |
| 15 | Sweden         | 3.233               |
| 16 | Hungary        | 2.985               |
| 17 | Serbia         | 2.567               |
| 18 | Belgium        | 2.454               |
| 19 | Switzerland    | 2.278               |
| 20 | Greece         | 2.174               |

Istanbul  
25.421

Istanbul  
2.764

|    |                |        |
|----|----------------|--------|
| 8  | Romania        | 21.619 |
| 9  | Austria        | 17.330 |
| 10 | Portugal       | 15.635 |
| 11 | Switzerland    | 14.077 |
| 12 | Sweden         | 13.830 |
| 13 | Holland        | 13.163 |
| 14 | Belgium        | 13.031 |
| 15 | Czech Republic | 11.778 |
| 16 | Greece         | 11.314 |
| 17 | Denmark        | 9.795  |
| 18 | Finland        | 9.520  |
| 19 | Hungary        | 9.139  |
| 20 | Serbia         | 7.843  |

# Why Istanbul? More Than a City! Heroes

The success stories of role models and sector idols serve as an inspiration for the entire ecosystem. Thus, the more successful role models emerge in an ecosystem, the more talent they take after. This is not only true for entrepreneurship but also for technical areas as well. For example, developers want to be working in the same environments as top developers in their field.



## Full Support from Role Models

Practically all the entrepreneurs who launched their startup in Istanbul then reached exits of \$50M or more, continue play an important role in the startup ecosystem. Experienced and successful entrepreneurs are eager to give back to the growth of the ecosystem.

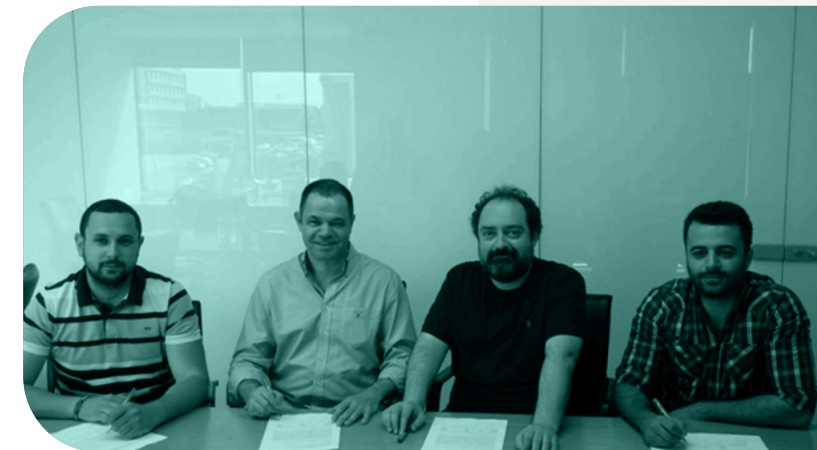
For example, in 2014, Sina Afra, who led Markafoni to a successful \$200M+ exit, founded the Entrepreneurship Foundation that supports and inspires the next generation of potential entrepreneurs at universities across the country. Furthermore, Sina Afra continues to serve as one of the most active angel investors and serial entrepreneurs in the ecosystem.

Nevzat Aydın, a co-founder of Yemeksepeti who completed a successful exit worth a value of \$589M in 2015, is now one of the most active angel investors in the ecosystem. Likewise, another Yemeksepeti co-founder, Melih Ödemiş continues to support the ecosystem through active angel investing.

Serkan Borançılı, who co-founded Gittigidiyor with a successful \$200M exit in 2016 has been one of the ecosystems most active actors as also the co-founder of Getir which is one of Turkey's most popular startups besides angel investment.

Barbaros Özbugutu, who co-founded one of Turkey's most popular fintech startups izzico, sold the company for \$165M in 2019 and now continues his role in the ecosystem as an angel investor. Likewise, Foriba, sold for \$50M+ also in 2019, co-founder Koray Bahar is now also one of the ecosystem's most active angel investors.

All these examples demonstrate how the heroes of Istanbul's startup ecosystem continue to actively give back and support the continued development of the ecosystem.







## Why Istanbul? More Than a City! Guides

It is impossible for all entrepreneurs and the IT community to reach these role models and heroes directly. For this reason, the presence of mentors who connect regularly with role models, heroes, the world and the business community is crucial. In this respect, ecosystems backed by the knowledge and experience of a large pool of successful mentors stand out with their growing performance.

### Deep Mentor Pool

In Istanbul there are 37 active accelerator programs and 27 active incubation centers<sup>(12)</sup>. Istanbul's most popular incubation center, ITU Cekirdek, ranked 5th amongst global university incubation centers, demonstrating the quality of the incubation infrastructure in the city as well. Within accelerator programs there is a broad mentor pool composed of corporate professionals, investors and successful entrepreneurs.

As for TUBITAK's mentor pool, 1462 mentors work with entrepreneurs throughout their startup journey after they are elected to receive government funding<sup>(16)</sup>.

Furthermore, in Istanbul there are 6 training platforms (House of Human, Pera EEMEA, Mentors Network, Mentor SEA, Smart Mentor, Mentor Effect) specifically designed to develop startup mentors and thereby increase the pool of available mentors.



## Why Istanbul? More Than a City! Customers

For a new startup, the most critical first step is acquiring a first customer. Moreover, according to the lean startup methodology, startups should develop their first products together with potential customers. Thus, it is important for startups to be and work together with their customers. In the United States, startups tend to congregate in places where they can reach the most customers. For example, advertising and fintech startups have gathered in New York, while console gaming startups have their headquarters in Redmond, near Microsoft (Xbox).

### Customer and Entrepreneur, Hand-in-Hand

Istanbul, led by the finance and IT sector, is home to Turkey's largest companies and holding companies as well as all the main advertising agencies, making it the country's attraction center. On the European side, in the Levent-Maslak corridor, there are the headquarters of multiple banks and large firms, all within walking distance of one another. While companies are physically located closely to startups, they also organize internal demo days to increase interaction and partnership opportunities.

Upon the completion of the Istanbul Finance Center, Istanbul will increase its presence as a regional center of attraction, successfully playing host to a variety of disciplines.





# Why Istanbul? More Than a City!

## Support Services

Regulations, legal, human resources, office and property management, local authorities, design and public relations firms all serve as building blocks for a healthy ecosystem. The absence of a single such actor would have serious adverse effects on the entire ecosystem. For example, without a good lawyer, it would be impossible to sign a robust investor agreement; without a qualified HR professional it would be difficult to scale a good startup team.

### Wide Support Pool

Recently, many steps have been taken to reduce bureaucracy and ease the regulative operations for startups in Turkey, one of these being the reduction in time for setting up a business in Turkey, it takes 7 days to incorporate a company while the European average is 12 days or more. Only eight countries in Europe have a shorter incorporation period than Turkey <sup>(29)</sup>. As it stands, it is faster to start a company in Turkey than in countries such as Portugal, Hungary, Sweden, Germany, Slovenia, Ireland, Italy, Spain, Finland, Luxembourg and Croatia.

Turkey launched its e-invoice regulation in 2010 and made it mandatory for companies starting in 2014, making it the first country in Europe to implement an e-invoice system. This system makes it easier and faster for startups to issue invoices directly online.

In Istanbul alone there are 200+ advertising, digital, mobile marketing and creative agencies available to support startups. In fact, many of these agencies have achieved international awards.

There are more than 50 legal firms, as well as 50+ M&A consultancies residing in Istanbul that work with startups throughout the investment and acquisition processes.

For foreign entrepreneurs coming to Turkey, the creation of a startup visa program, including mechanisms to decrease the necessary bureaucratic steps, ease legal regulations and accelerate the cultural and ecosystem adaptation process, is an ongoing cooperative effort between various government ministries and related stakeholders. This program will serve as a vehicle to attract technology-based, innovation and creativity-focused entrepreneurs, ease the bureaucratic process like acquiring work and residency permits, create exemptions or flexibility in regulations with regard to startups, develop a process with ecosystem actors to evaluate incoming startups seeking to benefit from the visa program, provide support services including training, consultancy, business development and investment matching and serve broad political aims such as international visibility and awareness, while also promoting Turkey as a center for innovation and technology.

### Time to Incorporation in Europe

| #  | Country    | Company Establishm ent Time |
|----|------------|-----------------------------|
| 1  | Denmark    | 4                           |
| 2  | Estonia    | 4                           |
| 3  | Holland    | 4                           |
| 4  | France     | 4                           |
| 5  | Greece     | 4                           |
| 6  | Belgium    | 5                           |
| 7  | Lithuania  | 6                           |
| 8  | Latvia     | 6                           |
| 9  | Turkey     | 7                           |
| 10 | Portugal   | 7                           |
| 11 | Hungary    | 7                           |
| 12 | Sweden     | 8                           |
| 13 | Germany    | 8                           |
| 14 | Slovenia   | 8                           |
| 15 | Ireland    | 11                          |
| 16 | Italy      | 11                          |
| 17 | Spain      | 13                          |
| 18 | Finland    | 13                          |
| 19 | Luxembourg | 17                          |
| 20 | Croatia    | 20                          |

### Important Developments

#### Process of Incorporation

In the near future, many bureaucratic steps will be fully digitalized, including the process of incorporation, which will decrease the time it takes to form a company in Turkey under 7 days.



## Why Istanbul? More Than a City! Gathering Places

Places to gather are ideal sources for collisions. Via meetings, conferences and hackathons, the opportunity for people from different disciplines and backgrounds to “collide” facilitates the spread knowledge and experience, develop partnerships and, in the end, trigger innovation.



### | A City Perfect for Collisions

While the city of Istanbul is the business center of Turkey, within Istanbul the Levent-Maslak corridor, running a mere 6 km, is the heart of the business and startup universe in the city. Within this small area sits the general headquarters for 10 banks, 11 co-working spaces, 16 accelerator programs, 6 angel networks, 1 techno park and 16 venture capital funds <sup>(12)</sup>. Thus, if an entrepreneur wants to meet one-on-one with all the investors in a single day, it may be possible in this small area which offers great advantage in terms of time and transportation. Likewise, he/she can reach out to and meet with multiple customers in the same day. Having 11 co-working spaces in this corridor alone facilitates the collisions of people across multiple disciplines, effectively triggering new innovation.



## More Than a City!





# Why Istanbul? More Than a City!

## City’s Unique Features

A city’s location, lifestyle, history and natural features and cultural diversity, affects firstly people, then gathering places and finally innovation and entrepreneurship. Thus, a city’s own unique dynamics serve as an important criterion for the development of a startup culture.

From Istanbul it is possible to fly to 115 countries, 290 cities directly, offering an immense advantage to international entrepreneurs, investors and institutions<sup>(28)</sup>. Given Istanbul’s central location and the multitude of direct transportation options, it is possible to make a single day business trip to much of Europe and the Middle East.

Istanbul’s mild climate and average temperatures also give it a distinct advantage when compared to many Central and Northern European countries.

Some distinctive characteristics of Istanbul include:

It is a city with a history dating back to 8,500 years while serving as a capital of three universal civilizations, the Roman, Byzantine and Ottoman Empires.

There is a 647 km of coastline in Istanbul, the only city with a sea that runs through it.

Istanbul links the European and Asian continents via three bridges and two tunnels, one for wheeled and one for railed vehicles,.

Istanbul is home to over 1796 historical places including 28 palaces, 91 museums, 93 bathhouses and 595 fountains.

Istanbul brings together a variety of touristic activities for all audiences, such as culture, health, camping and caravan, shopping, education, cruising, sports, nature and faith tourism.



iyzipark | Istanbul

### The Special Fabric of Istanbul

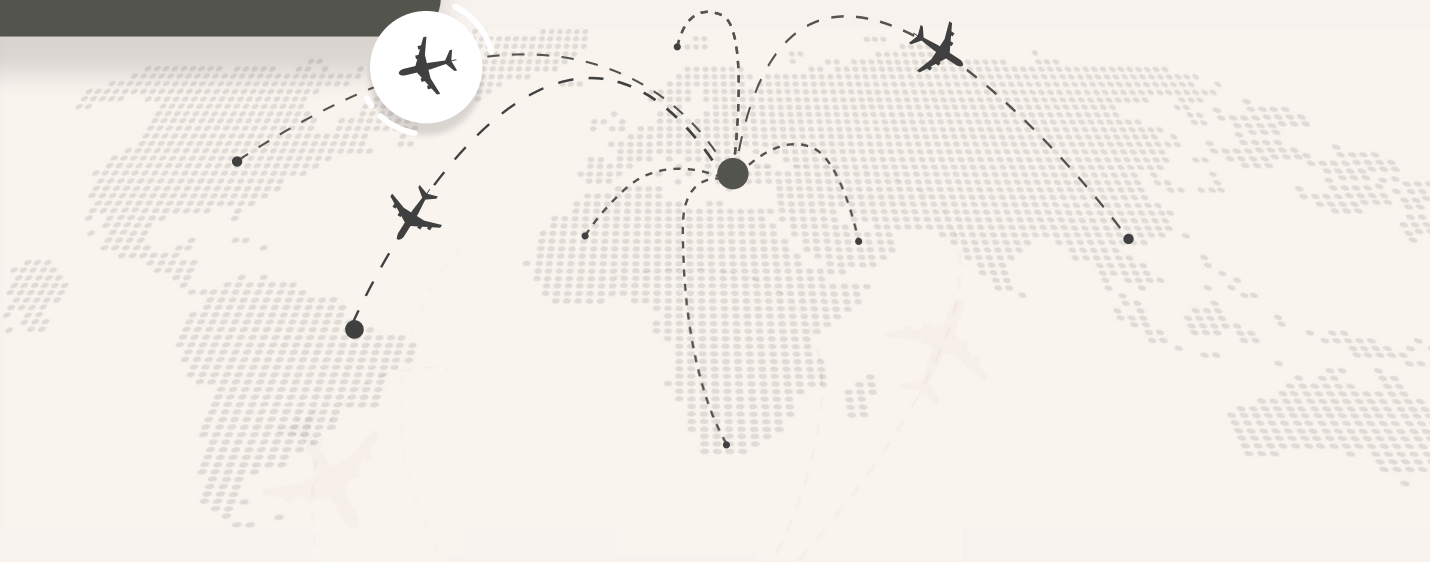
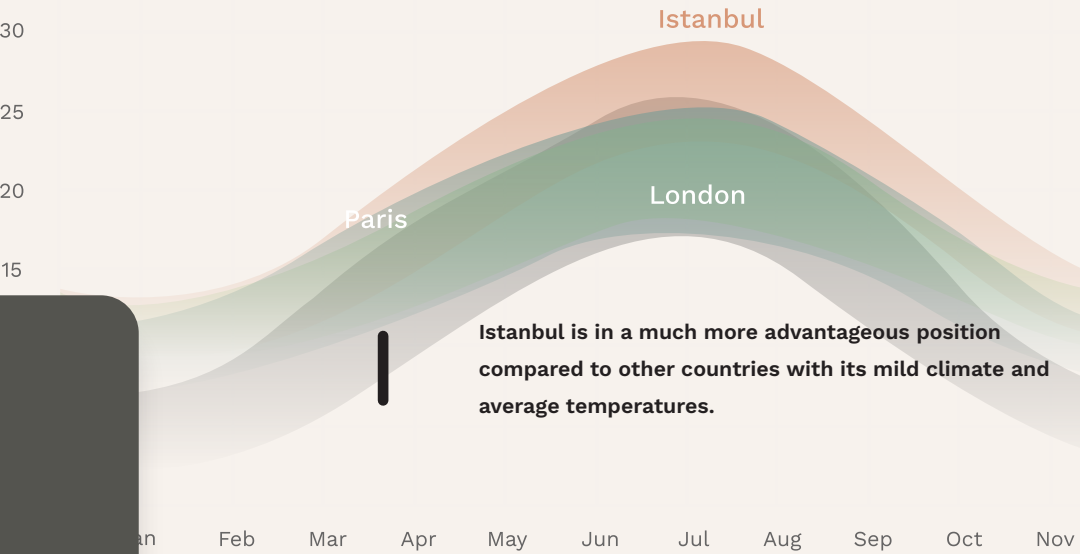
According to Mori Memorial Foundations’ Global Power Index 2019, Istanbul ranked 11th in the world when considering its number of international conferences, availability of cultural activities, cultural content export value, art world, touristic environment, night life, theater, museums, stadium, hotel rooms, shopping facilities, food and beverage alternatives, foreign residence opportunities and foreign visitors. In this index, Istanbul surpassed most of the cities in Europe and other cities in the region except some well-known cities including London, New York, Paris, Tokyo, Singapore, Dubai, Berlin, Bangkok, Seoul.<sup>(22)</sup>

In Euromonitor’s Top 100 City Destinations Report, in 2019 Istanbul was ranked 3rd, just below London and Paris for Europe and 10th globally<sup>(23)</sup>.

### Direct Flight to 290 Cities

From Istanbul it is possible to fly to 115 countries, 290 cities directly, offering an immense advantage.

Istanbul is in a much more advantageous position compared to other countries with its mild climate and average temperatures.







Gaming



Finance Technologies



Deeptech

# Istanbul's Prominent Fields





# Istanbul's Prominent Fields

## Gaming

### Wealth of Talent

Istanbul is home to 165 gaming studios, placing it second in Europe after London, even higher than better-known Northern European countries with globally recognized mobile and social games. Many publishing and gaming studios, with education and accelerator programs, are actively working to increase the number gaming startups and the quality of talent in the sector.

### Gaming Education

Six universities in Istanbul, with a total of 10 across the country (Bahçeşehir, Beykoz, Doğu Akdeniz, Hacettepe, İstanbul Aydın, İstanbul Bilgi, İstinye, İTÜ, İzmir Ekonomi ve ODTÜ) offer undergraduate and/or graduate programs tailored to the gaming industry.

### 2 Unicorns in the Last Year

Turkey's first unicorn was Peak Games, sold to Zynga for \$1.8B in 2020. Previously, Zynga had also acquired Gram Games for over \$250M. In 2021, raising a total \$155M investment round, Dream Games has become the gaming sector's second and overall Turkey's 4th unicorn startup.

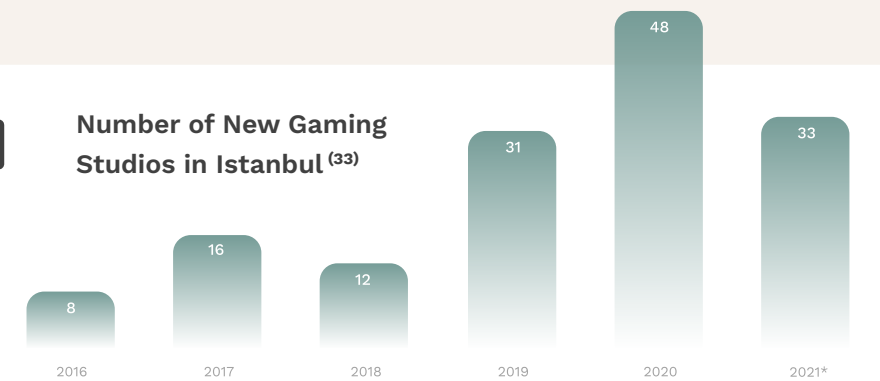
### Number of Gaming Studios in Europe<sup>(12, 24)</sup>

| City            | Game Studio | City      | Game Studio | City       | Game Studio | City       | Game Studio | City      | Game Studio |
|-----------------|-------------|-----------|-------------|------------|-------------|------------|-------------|-----------|-------------|
| London          | 300         | Barcelona | 52          | Copenhagen | 22          | Prague     | 13          | Cologne   | 5           |
| <b>Istanbul</b> | <b>165</b>  | Madrid    | 49          | Warsaw     | 17          | Athens     | 12          | Krakow    | 5           |
| Stockholm       | 84          | Moscow    | 48          | Manchester | 15          | Budapest   | 10          | Milan     | 4           |
| Helsinki        | 81          | Amsterdam | 39          | Zurich     | 15          | Bucharest  | 8           | Frankfurt | 3           |
| Paris           | 71          | Hamburg   | 38          | Kiev       | 15          | Vienna     | 7           | Brussels  | 3           |
| Berlin          | 67          | Dublin    | 38          | Manchester | 15          | Birmingham | 7           | Stuttgart | 2           |

### Gaming Investments<sup>(29)</sup>



### Number of New Gaming Studios in Istanbul<sup>(33)</sup>



\*As of November 29, 2021

### The Fastest \$100M Exit

In 2020 Zynga, after acquiring Peak, also acquired 80% of Rollic, which had only launched 20 months prior, for \$180M, making it Turkey's fastest exit of this size within the related area.

### Gaming-Focused Funds

Two venture funds, WePlay Ventures and Ludus were launched in 2020-2021 specifically targeting investments in the gaming sector. Boğaziçi Ventures, Tarvenn Ventures and twozero Ventures are other notable funds which have made extensive investments into gaming startups.

### Gaming Investments on the Rise

In the first quarter of 2021, amongst the 10 Istanbul startups raising the most investment, 4 of them were in the gaming field. In the first half of 2021, 29 out of the 129 total investments made went to gaming startups making it a record for the field in terms of number and overall ratio.

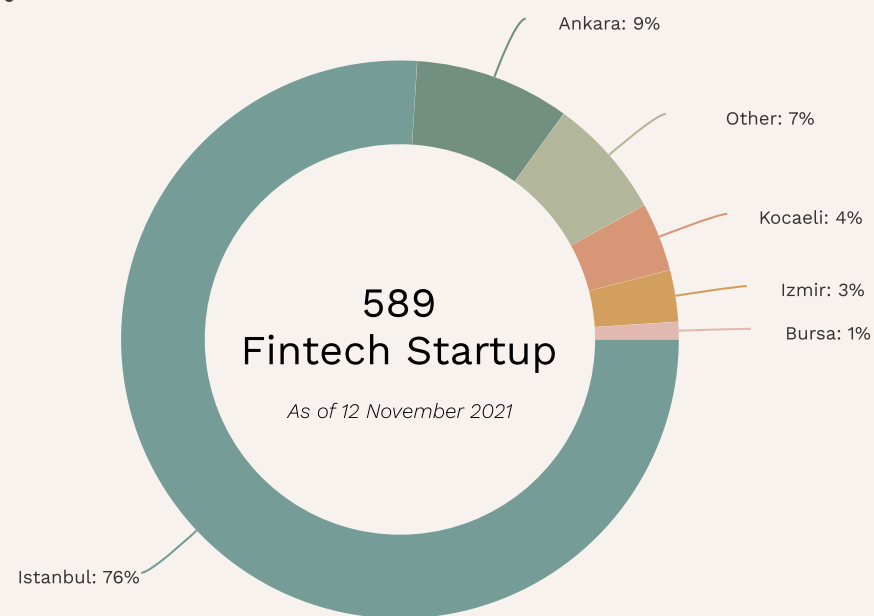




# Istanbul's Prominent Fields

## Finance Technologies

Turkey's Fintech Startups by City<sup>(25)</sup> (%)



### Most Active Vertical: Fintech



Fintech is one of Turkey's most active verticals in terms of startups launched, investment raised and successful exits. As of November 2021, there are a total of 589 fintech startups in Turkey with an average of 50 new fintech startups being launched each year. In the past five years, on average 15 fintech startups received investment every year. In 2019, there were 9 fintech exits in Turkey at a total value of \$250M; whereas in 2020, there were 5 fintech exits at a total value of \$96M.

### Banks Working with Fintech Startups



As of January 2021, 8 financial institutions have a corporate venture capital (CVC) fund and 6 banks are running their own accelerator programs. Furthermore, banks have started to acquire fintech startups. The primary impetus for this change is that banks have awakened to the rising threat of startups and have begun to see the counter potential in partnering with and investing in them.

### Recent Regulative Changes in Turkey

- 2019**
  - Open Banking
  - PSD2 Compliance
- 2020**
  - QR Code Regulations
  - 7x24 Money Transfer (FAST)
- 2021**
  - Remote Identity Verification for Banks
  - Digital Customer Acquisition

### Different Focus Areas



In 2015 – 2016, the payments systems sub-category saw the highest number of new fintech startups. In 2017 – 2018, the increase in popularity of crypto assets globally gave way to a surge in crypto-based startups, pushing payments systems down to second. In 2020, regulative changes in banking sector sparked a rise in banking-focused fintech startups, putting it in second place behind payment systems.

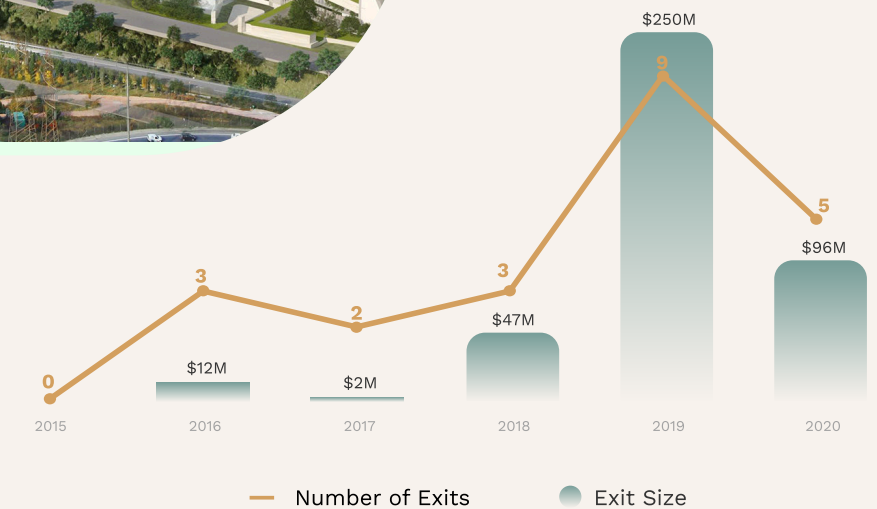
## Important Developments

### Istanbul Finance Center Project

In coordination of Presidency of the Republic of Turkey Finance Office, studies are carried out to help Istanbul takes its place on the global stage amongst top up-and-coming financial centers. In this context, The Istanbul Finance Center (IFM) Act is currently under development. This center will encompass a 3.3M m2 area as part of the IFM project cluster region, with plans to open its doors by 2022 to host 70,000 finance professionals, thereby becoming the literal center for a variety of local and international financial institutions.



The Distribution of Fintech Startup Exits in Turkey<sup>(25)</sup>



### Support Regulations for Fintech



Fintech is now being embraced and coordinated centrally by the President's Finance Office; in the last 3 years alone, new regulatory frameworks for open banking, PSD2 compliance, identity verification, elimination of physical signatures for customer acquisition and digital banking have opened the door to various innovations.

### VC Funds by Financial Institutions<sup>(26)</sup>

| Organization   | GDP Fund          |
|----------------|-------------------|
| Akbank         | Ak Portföy GSYF   |
| Albaraka Türk  | APY Ventures      |
| Borsa İstanbul | BIST GSYF         |
| Denizbank      | Deniz Ventures    |
| Fibabanka      | Finberg           |
| İş Bankası     | Maxis             |
| Kuveyt Türk    | Teknogirişim      |
| QNB Finansbank | QNBAYOND Ventures |
| Vakıf Katılım  | Teknogirişim      |

### Accelerator Programs Run by Financial Institutions<sup>(26)</sup>

| Organization    | Acceleration Program |
|-----------------|----------------------|
| Albaraka Türk   | Albaraka Garaj       |
| Garanti Bankası | Garanti Partners     |
| İş Bankası      | Workup               |
| Kuveyt Türk     | Lonca                |
| QNB Finansbank  | QNBAYOND             |
| Yapı Kredi      | Code.YapıKredi       |

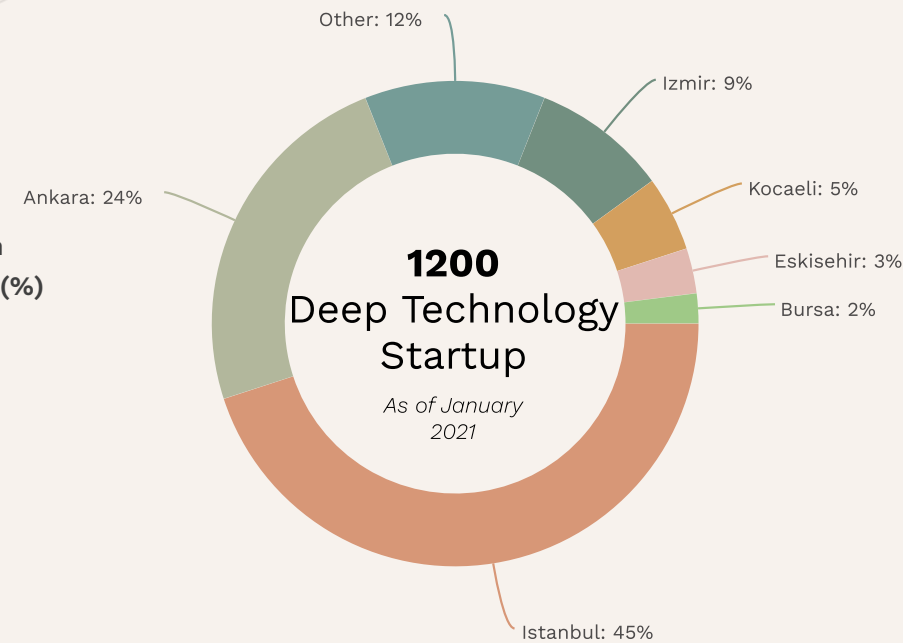




## Istanbul's Prominent Fields

# DeepTech

### The Distribution of DeepTech Startups in Turkey by City<sup>(30)</sup>(%)



### Technoparks and DeepTech

There is a parallel relationship between the development of technoparks in Turkey and the growth in deeptech startups. In the last 20 years, thanks to the establishment of 73 active technoparks, a multitude of deeptech startups have been launched<sup>(29)</sup>. In 2015, with the support of EIF, two venture capital funds (ACT and DCP) were launched to specifically make investments in the deeptech field, leading to an increase in financial support for deeptech and likewise the launch of more deeptech startups. As of January 2021, there are a total of 1200 active deep tech startups in Turkey, with 63% which have been launched since 2015<sup>(30)</sup>. Amongst these deeptech startups, 46% of them are based in Istanbul<sup>(30)</sup>.

### Different Focus Areas

Examining the sectoral distribution of deeptech startups in Turkey, “Industry 4.0, Internet of Things, Sensors and Electronics” lead the way, followed by “Biotechnology”, “Artificial Intelligence, Data and Visual Processing” and “Autonomous Vehicles, Robots and Mechatronics”<sup>(32)</sup>.

As for the sectors served by deeptech startups, “Health” and “Manufacturing & Construction” are featured at the top, followed closely by “Defense and Aviation”<sup>(32)</sup>.

### Government, the Biggest Supporter



Since R&D activity features prominently in deeptech entrepreneurship, the biggest financial supporter for deeptech, starting in the idea stage and onward, has been the government.

### Important Developments

#### Deeptech-IST

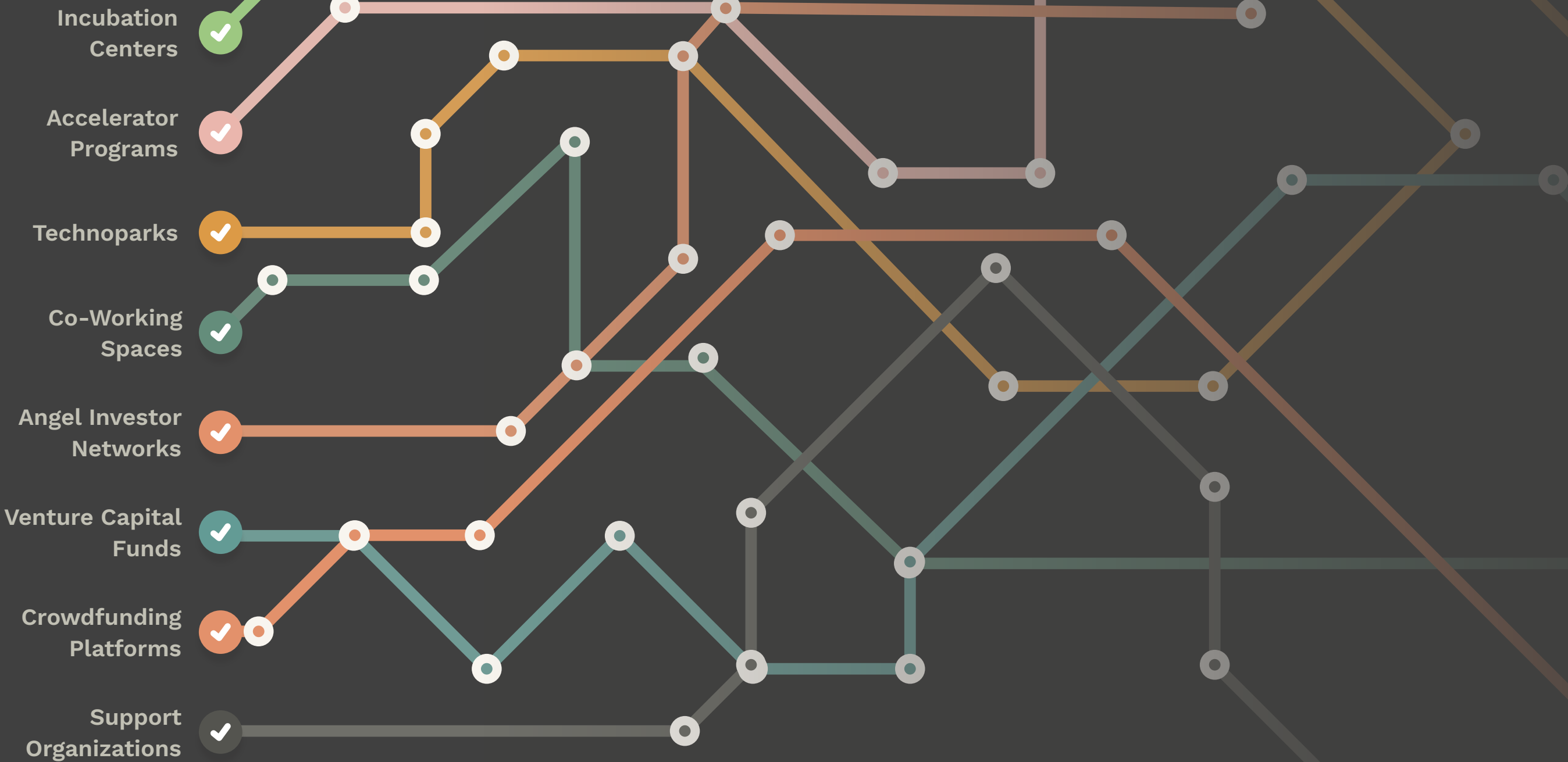
“Deeptech.ist – an International Incubation Center for DeepTech Startups”, launched by Technopark Istanbul, runs accelerator programs specifically tailored to deeptech startups. Plans for a global event to help deeptech startups compete in local and international markets, bring Turkish and global investors together around deeptech and increase the awareness of deeptech entrepreneurship is also in progress.



Kolektif House | Istanbul



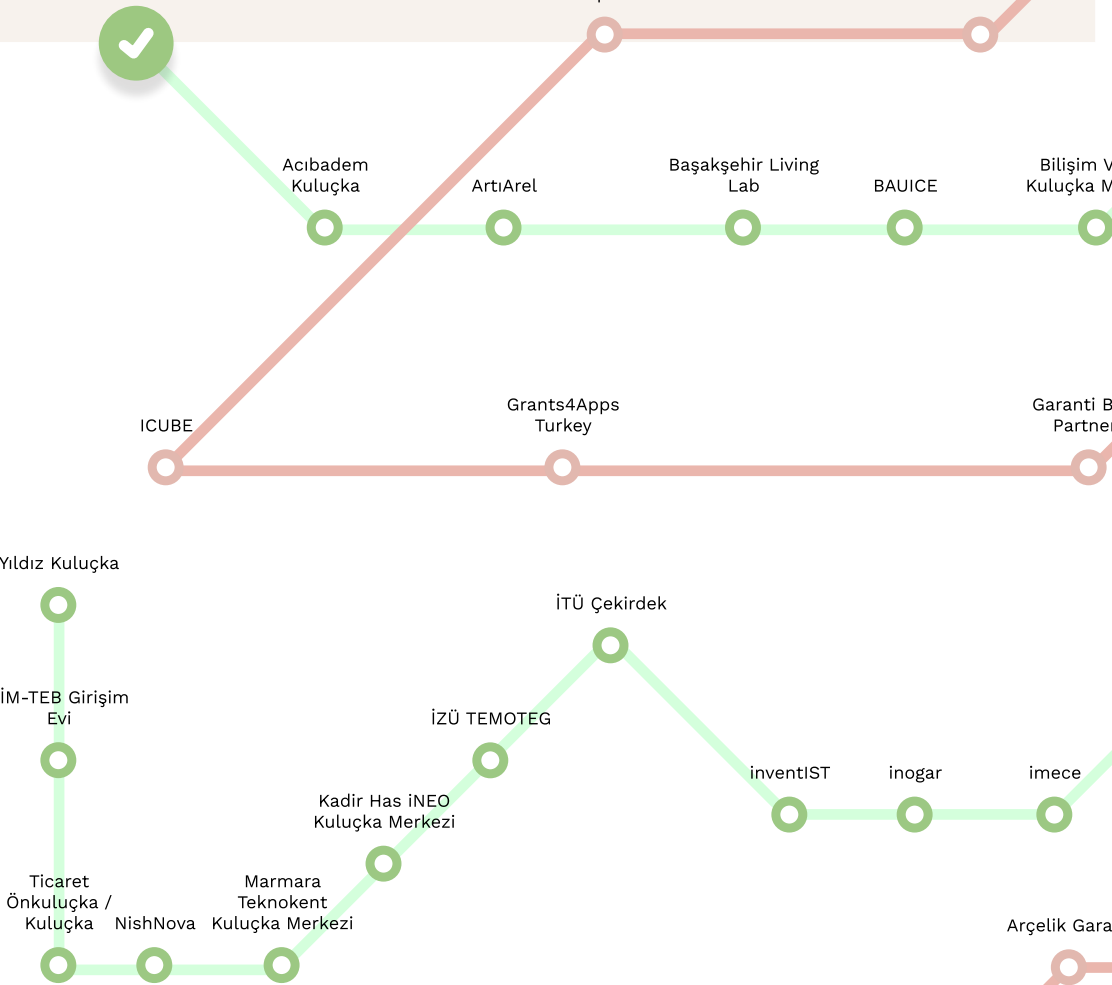
# Istanbul's Startup Ecosystem



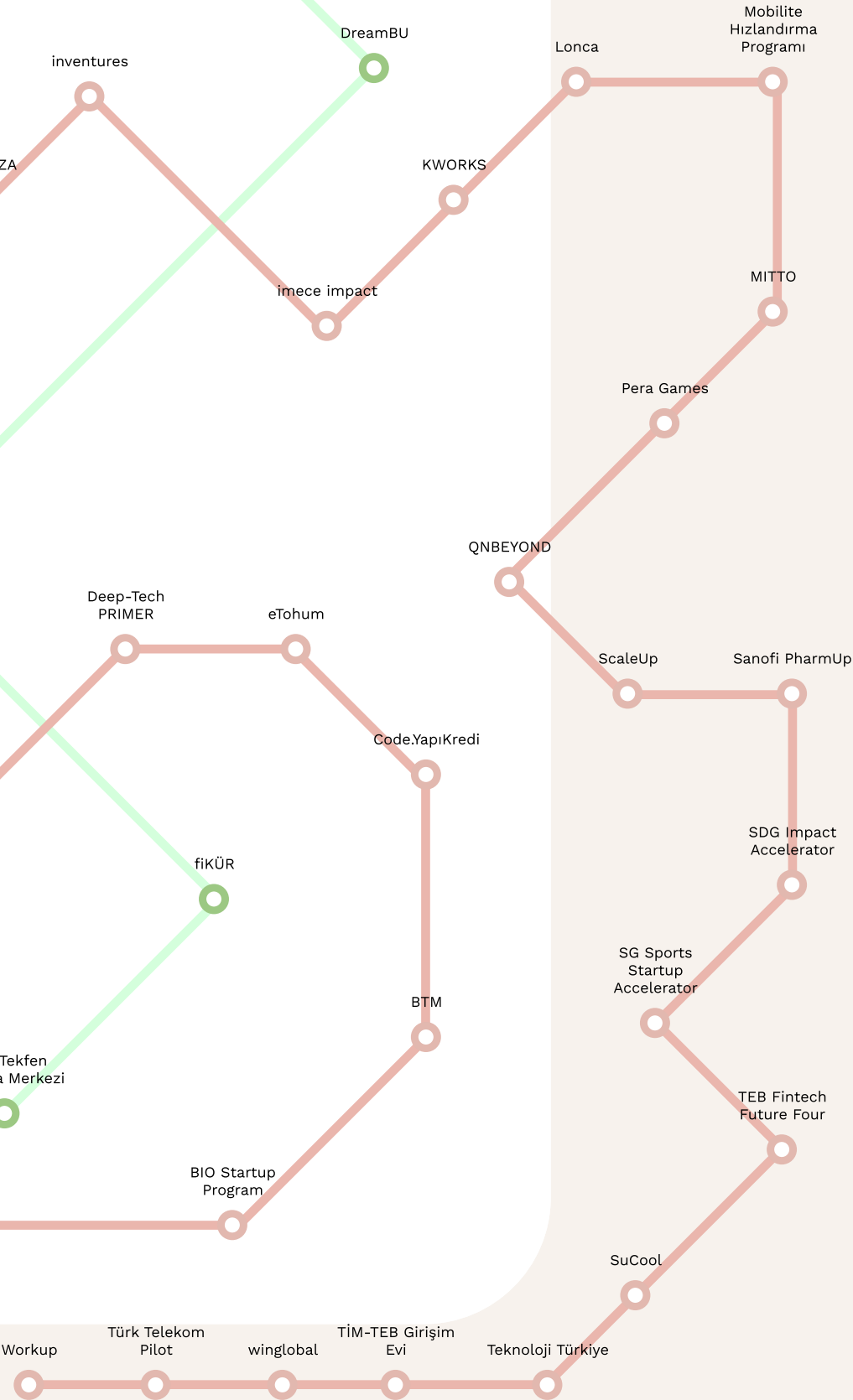
# Istanbul’s Startup Ecosystem

Incubation Centers and Accelerator Programs

Incubation Centers



Accelerator Programs

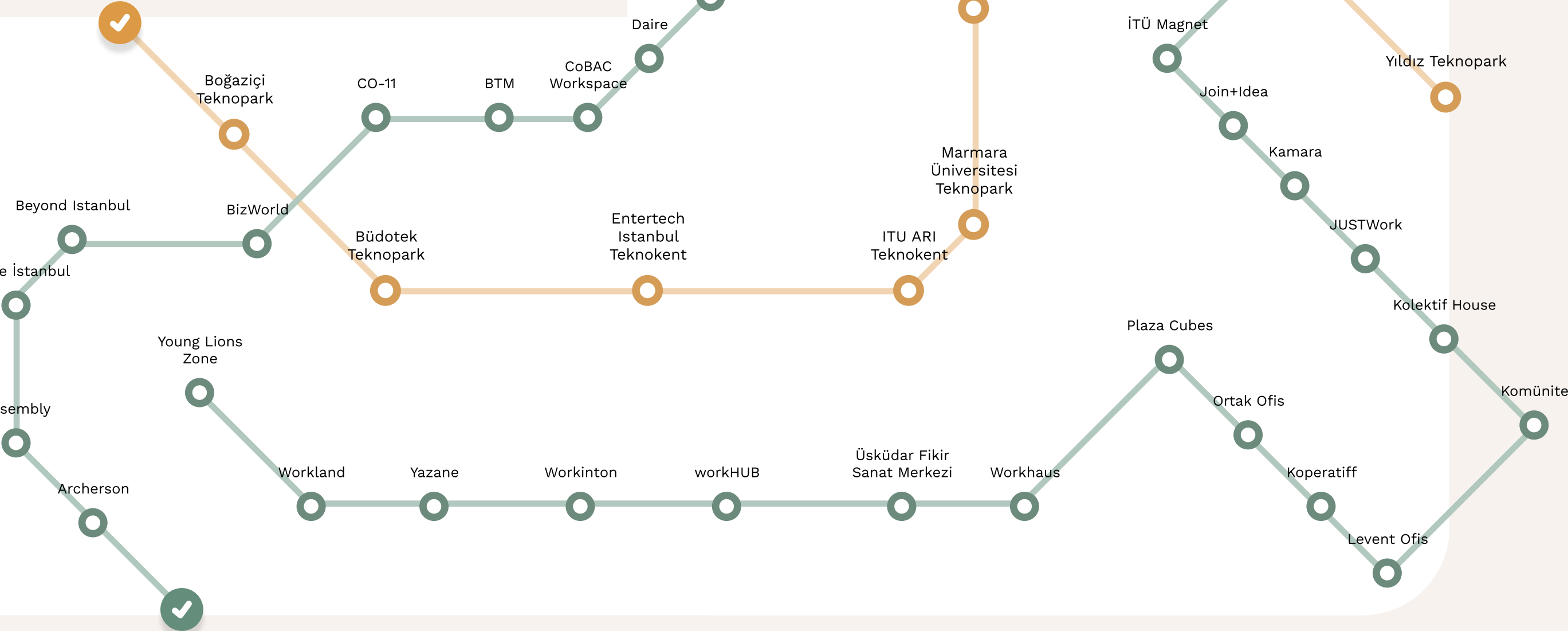




# Istanbul's Startup Ecosystem

Technoparks and Co-Working Spaces

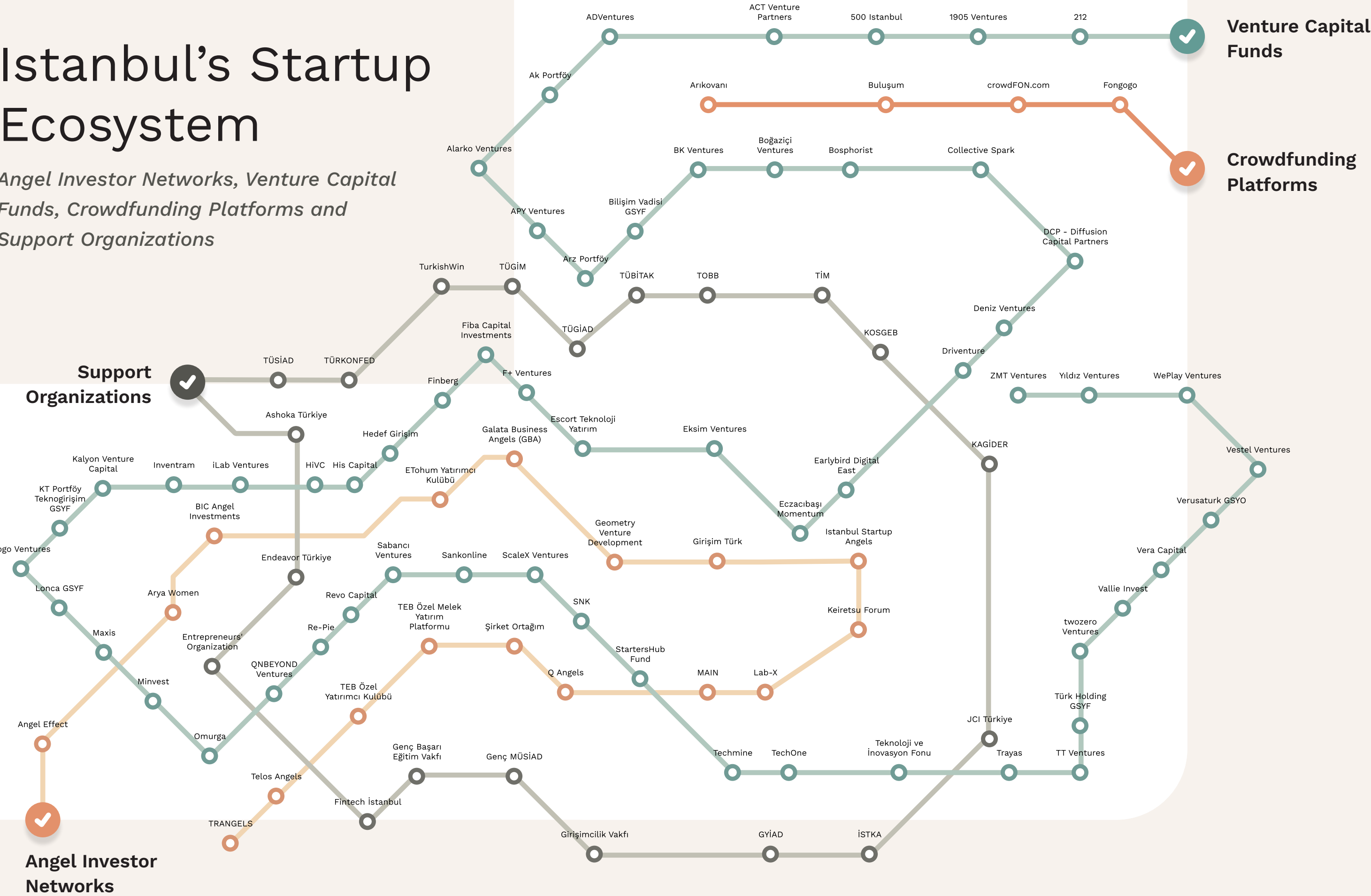
## Technoparks



## Co-Working Spaces

# Istanbul's Startup Ecosystem

Angel Investor Networks, Venture Capital Funds, Crowdfunding Platforms and Support Organizations



# Global Reports and Istanbul's Status

## Startup Genome

Startup Genome is one of the world's most comprehensive data platforms which analyzes and evaluates startup ecosystems according to a specific set of criteria. The annual report of the platform which compares ecosystems and announces the ranking outcomes is followed closely by a wide range of countries every year.

Startup Genome uses the following criteria to evaluate startup ecosystems:

- ### Ecosystem Lifecycle Analysis

An ecosystem's lifecycle can be broken down into four stages: "Activation", "Globalization", "Expansion" and "Integration". In the Activation stage, the majority of investments focus on early stages with successful startups reaching up to \$100M valuations easily. In the Globalization stage, the impact of global experience increases, matched with cross-border interactions with other ecosystems, while successful unicorn startups begin to emerge. The Expansion stage is characterized by a deepening of experience throughout the ecosystem and the diversification of resources. Finally, Integration stage corresponds to the phase where experience and resource access reaches the peak level. According to this rubric, Istanbul startup ecosystem would currently place in the middle of the Activation stage.
- ### Startup Exits

To pass through the Activation stage a startup ecosystem should produce at least one \$100M startup exit each year. From 2012 to 2017, there was only a single \$100M+ exit (Yemeksepeti) in Istanbul; whereas from 2018 to 2020, there were a total of 5 \$100M+ exits, which also included a unicorn.
- ### Global Market Access and Global Interaction

This criterion measures the number of startups who aim to reach global markets and are in constant connection with other markets. In this measure, Istanbul would place above average in the Activation stage, however, as a center of attraction for resources (i.e., talent, entrepreneurs, etc.) from other countries Istanbul places slightly below average compared to other countries' cities.

- ### Local Interaction

This criterion assesses the level of cooperation, interaction and collision amongst entrepreneurs, investors and talent within an ecosystem.
- ### Entrepreneur and Demographic Factors

This criterion examines entrepreneur-related factors such as age, number of entrepreneurs per team, etc. In this category, while Istanbul only falls behind the global average only in the women entrepreneurs ratio it has increased the average to 16% between 2018-2020.
- ### Financing

This criterion evaluates the ability for early-stage startups to access financing. While the ratio of seed-funded startups in Istanbul is below average, the Series A funding ratio is higher than the average amongst those within the Activation stage.
- ### Talent

This criterion measures the level of experienced engineers and other related talent responsible for startup growth within an ecosystem. In this category, Istanbul ranks above average in this field.

Ranking

Startup Genome 2021

#15

According to Startup Genome's 2021 results, Istanbul graded 7 out of 10 in terms of exit and created value; 10 on financing; 9 on global market access, i.e. launching global brands, access capacity in local markets according to GNP and intellectual property rights and 9 in terms of talent. Based on these scores, Istanbul ranks 15th amongst the Top 100 Developing Ecosystems globally.

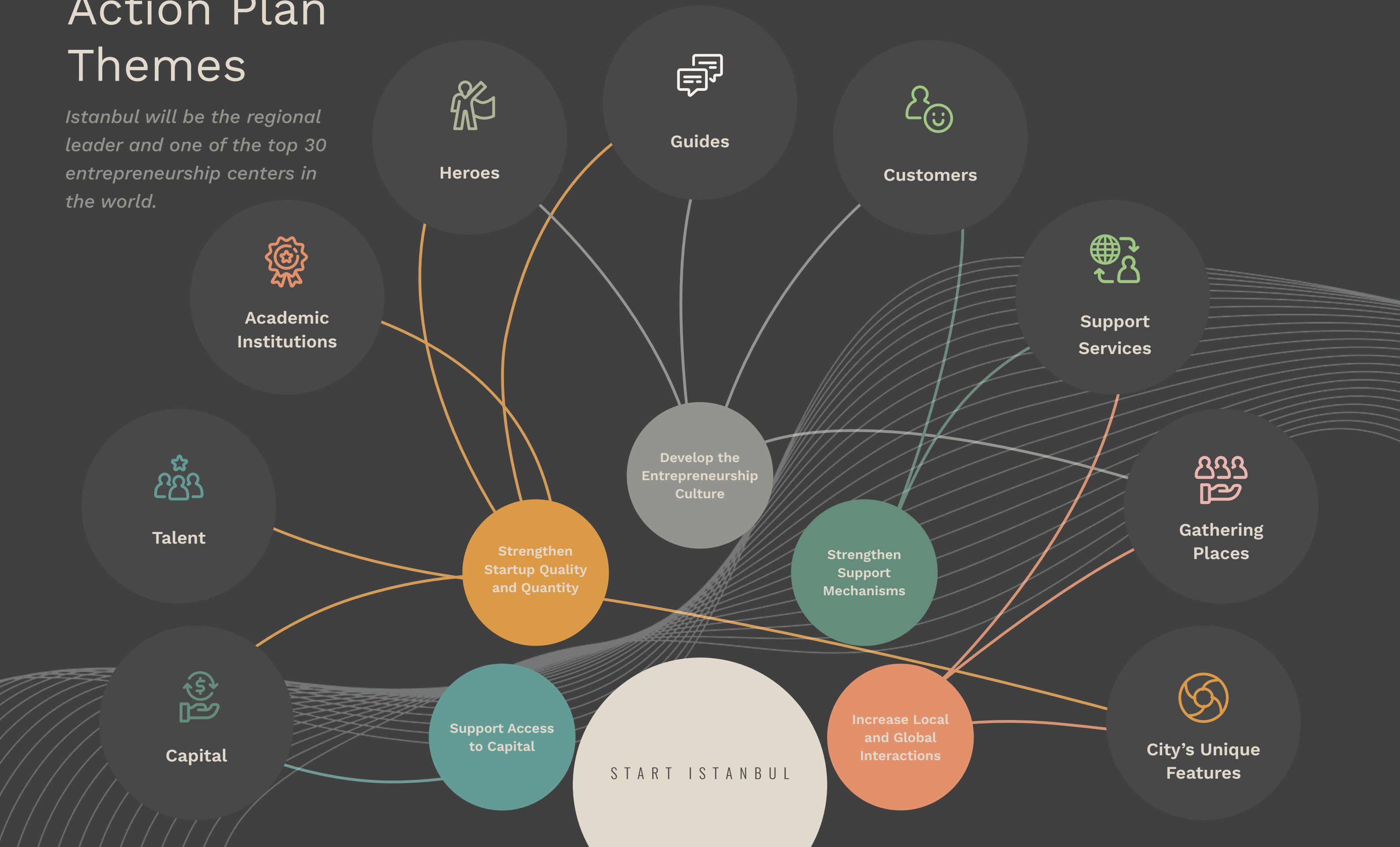
Top 100 Developing Ecosystems 2021 <sup>(31)</sup>

| #  | City                 | Performance | Financing | Access to Markets | talent |
|----|----------------------|-------------|-----------|-------------------|--------|
| 1  | Mumbai               | 10          | 10        | 9                 | 10     |
| 2  | Copenhagen           | 10          | 10        | 10                | 8      |
| 3  | Jakarta              | 10          | 10        | 9                 | 8      |
| 4  | Guangzhou            | 10          | 8         | 6                 | 10     |
| 5  | Barcelona            | 9           | 10        | 7                 | 10     |
| 6  | Estonia              | 6           | 9         | 10                | 1      |
| 6  | Wuxi                 | 10          | 5         | 9                 | 10     |
| 8  | Madrid               | 9           | 10        | 9                 | 10     |
| 9  | Zurich               | 8           | 10        | 9                 | 7      |
| 10 | Miami                | 10          | 10        | 4                 | 10     |
| 11 | Dubai                | 8           | 10        | 10                | 4      |
| 12 | Brussels             | 9           | 9         | 10                | 6      |
| 13 | Bristol              | 9           | 9         | 9                 | 9      |
| 14 | Manchester-Liverpool | 9           | 9         | 5                 | 10     |
| 15 | Istanbul             | 7           | 10        | 9                 | 9      |
| 16 | Detroit              | 10          | 7         | 7                 | 8      |
| 17 | Lisbon               | 9           | 6         | 10                | 1      |
| 18 | Portland             | 10          | 8         | 9                 | 5      |
| 19 | Houston              | 9           | 8         | 6                 | 9      |
| 20 | Helsinki             | 7           | 10        | 3                 | 9      |



# Action Plan Themes

*Istanbul will be the regional leader and one of the top 30 entrepreneurship centers in the world.*



# Action Plan

## Action Plan Themes

### Support Access to Capital

Today's startups are growing their businesses via financing from governmental incentives, crowdfunding platforms, accelerator programs, angel investors and venture capital funds to compete with their rivals in the global arena. Each of these financing options are designed to meet the specific needs of startups across different sizes and at different stages of growth. The inability to access financing at any stage restricts the capacity of that startup to grow efficiently. For this reason, mechanisms will be put into place to increase startup access to financing at every stage and decrease friction in the funding process.

### Strengthen Startup Quality and Quantity

The most important characteristic of a strong startup ecosystem is the expected level of quality and quantity of technical talent such as experienced entrepreneurs, product developers, technology experts and salespeople. For an ecosystem to form a strong talent pool requires it is of vital importance to form necessary conditions for an appropriate supporting infrastructure that trains qualified human resources, to adopt a competitive and rewarding compensation system, offer working conditions that will maximize the utilization of employee talent and creativity and provide them with adequate technical consultancy and mentoring. There is a need for high quality education institutions to raise talented entrepreneurs, sufficient financing resources to provide competitive salaries and active support services and organizations such as incubation centers, accelerator programs and co-working spaces to develop talent and skills of existing human resources. An ecosystem equipped with such ample resources and opportunities would make the improvement of entrepreneur quality and quantity inevitable.

### Develop the Entrepreneurship Culture

Heroes are the pioneering strength of any ecosystem. Heroes open new doors and pathways that new entrepreneurs can quickly follow through. Back in 2010, in Istanbul startup ecosystem, while 1 startup was funded per month on average; in the first quarter of 2021, 1 startup was being funded every 1.5 days. Likewise, in all of 2010, startups in Istanbul raised a total of \$20M; however in 2021 a single startup is able to raise \$428M in investment on its own. These developments demonstrate how new startups strive for exceeding the current levels, as the standards of the ecosystem have risen. Therefore, it is critical to support heroes who raise an ecosystem's profile through their sounding successes, provide opportunities for new entrepreneurs to learn from the experiences of these experienced entrepreneurs, encourage education institutions to adopt a leading role under this vision and ease the process for startups to meet customers. For this reason, activities are being planned to develop the public perception toward entrepreneurship for building a social culture that values failure as much as success while also adapting quickly to new innovations.

### Strengthen Support Mechanisms

Entrepreneurs must naturally be able to challenge the status quo while choosing the right paths even in conditions of uncertainty. Thus, as an ecosystem's develops viable support mechanisms, this makes it more attractive to entrepreneurs. The availability and quality of services including regulations, law, human resources, office and real estate affairs, local municipal services, design and public relations reflect on the development of an ecosystem and thereby pulls entrepreneurs in. Under this theme, activities are planned to ease the development of support mechanisms, increase their number and quality and allow them to collaborate synergistically.

### Increase Local and Global Interactions

A startup ecosystems success is directly related to its ability to integrate internally with local and globally with other markets, as well as the strength of their international connections. Close partnerships with developed ecosystems lead to an increase in the number, diversity and resulting impact of ecosystem activities. This in turn improves startup performance thus enabling them to develop their knowledge, capacity and create business models and technologies which can compete internationally. Idea and early-stage startups which aim to access global markets and serve foreign customers directly tend to generate higher revenues and receive higher valuations versus startups which are only focused on the domestic market. For this reason, programs will be launched to help startups gain valuable experience via participation in international accelerators, access to foreign markets and attend international events to reach new customers and investors, as well as also easing the process for promising international startups to come and settle in Istanbul.



Theme

# Theme: Support Access to Capital

| Action  | Description   | Responsible Organization   | Partnership   | Date      | Metric                           |
|---|---|--|---|-----------|----------------------------------|
| <b>Diversification of investment vehicles to ease startup access to financing and development of legal arrangements for this</b><br>1 | Activate interfaces to facilitate startup access to alternative financing; Create required regulative mechanisms for funding startups (i.e. vehicles like convertible debt) based on international best practices | Ministry of Industry and Technology, Ministry of Treasury and Finance, Capital Markets Board of Turkey           |   | 2021-2024 | Number of Regulations            |
| <b>Increase in the number of funds investing in startups</b><br>2   | Form venture funds to meet startup financing needs at different stages (i.e., early and later stage, etc.)  | Ministry of Industry and Technology, TUBITAK, Istanbul Development Agency, Development Investment Bank of Turkey | Venture Capital Funds, Fund Managers  | 2021-2024 | Number of Funds                  |
| <b>Popularization of crowdfunding platforms</b><br>3  | Raise awareness of equity-based crowdfunding; Design and implement crowdfunding-based support mechanisms within the existing legal framework of support organizations   | Capital Markets Board of Turkey  | Crowdfunding Association, Entrepreneurship Centers, Istanbul Development Agency | 2021-2024 | Number of crowdfunding platforms |

| Action   | Description   | Responsible Organization  | Partnership  | Date       | Metric   |
|--|---|---|--|------------|--|
| <b>Increase in the number of angel investors and angel investments</b><br>4  | Inform individuals who have the potential to be angel investors; Encourage business people and professional managers toward angel investing   | Ministry of Industry and Technology, Ministry of Treasury and Finance | Business Organizations, Istanbul Chamber of Commerce, Angel Networks, Entrepreneurship Centers | Continuous | Number of angel investors                                |
| <b>Increase in the opportunities for early-stage startups to benefit from government incentives</b><br>5                         | Increase the number of startups benefiting from the TUBITAK BIGG program; Increase the sustainability of startups participating in the TUBITAK BIGG program, Increase the number of TUBITAK BIGG implementing organizations | TUBITAK, BIGG Implementing Organizations                              | Entrepreneurship Centers   | Sürekli    | Number of startups benefiting from BIGG                  |
| <b>Formulation of practices to increase government support for venture capital funds</b><br>6                                    | Implementation of support programs for investors looking to invest in Istanbul  | Istanbul Development Agency   | Ministry of Industry and Technology, Venture Capital Funds, Portfolio Management Companies     | 2021-2024  | Number of funds supported                                |
| <b>Development of mechanisms to increase private sector companies and individual participation in venture capital funds</b><br>7 | Form platforms to ease individual capital owners and corporates participation in venture capital funds; Provide support and incentives for such participation   | Ministry of Industry and Technology, Capital Markets Board            | Capital Markets Board, Istanbul Development Agency, Venture Capital Funds                      | 2021-2024  | Number of real and legal entities participating in funds |
| <b>Encouragement of the utilization of pension funds in Venture Capital Investment Funds participation share</b><br>8            | Update the requirements for pension fund participation into Venture Capital Investment Funds according to international best practices  | Capital Markets Board   | Ministry of Industry and Technology, Ministry of Treasury and Finance                          | 2021-2024  | Number of regulations                                    |

Theme

# Strengthen Startup Quality and Quantity

| Action  | Description  | Responsible Organization    | Partnership   | Date      | Metric                      |
|---|--|-----------------------------|---|-----------|-----------------------------|
| <b>1</b><br>Establishment of Istanbul Innovation and Technology Center                                      | Establish an innovation and technology center to develop and disseminate an innovation culture; run activities focused on social impact; lead data-driven research and organize related trainings                          | Entrepreneurship Foundation | Istanbul Development Agency, Ministry of Industry and Technology  | 2021-2023 | Establishment of the Center |
| <b>2</b><br>Establishment of an international incubation center for deeptech startups                       | Establish an incubation center and run accelerator programs to support Turkey's deeptech startups' globalization efforts and make Istanbul a deeptech hub which attracts international deeptech startups and entrepreneurs | Techno park Istanbul        | Istanbul Development Agency, Ministry of Industry and Technology, Presidency of the Republic of Turkey Investment Office, Ministry of Trade | 2021-2023 | Establishment of the Center |
| <b>3</b><br>Implementation of a globalization and scale support program for mature, growth-focused startups | Implement accelerator programs that help scale-stage startups to develop global connections  | Technoparks                 | Universities, Istanbul Development Agency, Civil society organizations  | 2021-2023 | Number of programs          |

| Action  | Description   | Responsible Organization   | Partnership   | Date       | Metric                                   |
|---|---|--|---|------------|--|
| <b>4</b><br>Implementation of successful international entrepreneurship support models in Istanbul, in accordance with local requirements and regulations | Implement proven international best practices for transforming ideas into startups and accelerating their growth                            | Universities   | Istanbul Development Agency   | 2021-2023  | Number of implemented models             |
| <b>5</b><br>Development of digital skills   | Starting with gaming, fintech and deeptech, increase the competency of the digitally skilled workforce specifically for prioritized sectors | Ministry of Industry and Technology, Ministry of Family, Labour and Social Services, Council of Higher Education, The Union of Chambers and Commodity Exchanges of Turkey, Turkish Employment Agency |   | Continuous | Number of vocational training courses    |
| <b>6</b><br>Drafting of new regulations to issue digital banking licenses   | Support "Challenger Bank" startups by issuing digital banking licenses  | Banking Regulation and Supervision Agency  | Central Bank of the Republic of Turkey, Fintech Istanbul, The Banks Association of Turkey | 2021-2023  | Issuance of the license                  |
| <b>7</b><br>Establishment of a regulative sandbox for payments  | Establish a testing platform for fintech startups to test new ideas   | Presidency of the Republic of Turkey Finance Office Central Bank of the Republic of Turkey   | Ministry of Treasury and Finance, Ministry of Industry and Technology, Turkey Wealth Fund | 2022-2024  | Establishment of the sandbox application |



Theme

Develop the Entrepreneurship Culture

| Action  | Description  | Responsible Organization  | Partnership   | Date      | Metric   |
|---|--|---|---|-----------|--|
| 1<br>Establishment of new application-based spaces to develop entrepreneurial skills of children and youth, while also activating existing ones | Establish Deneyap “Experimental” Workshops, Maker Labs, Fab-Labs, Living Labs, etc.                        | Local Authorities   | Civil society organizations                                     | 2021-2024 | Number of workshops, laboratory centers              |
| 2<br>Start of pilot projects to disseminate an entrepreneurial culture at the primary and middle school level                                   | Implement projects such as trainer’s training for educators, summer school entrepreneurship projects, etc. | Provincial Ministry of National Education                                 | District Ministries of National Education, Science High Schools | 2021-2024 | Number of pilot projects, number of trainers trained |
| 3<br>Implementation of educational curriculum which promotes entrepreneurial culture at pilot schools   | Launch elective courses at science high schools and selected Anatolian high schools                        | Universities, Ministry of National Education, Istanbul Development Agency | Civil society organizations                                     | 2022-2024 | Number of schools with pilot courses                 |

| Action   | Description  | Responsible Organization  | Partnership   | Date       | Metric  |
|--|--|---|---|------------|---|
| 4<br>Increase in the number and quality of mentors   | Organize programs to train interested professionals, entrepreneurs and investors in becoming mentors while improving the overall quality of mentorship                                     | Entrepreneurship Centers, Accelerator Programs  | Civil society organizations, Angel Networks, Istanbul Chamber of Commerce &Istanbul Chamber of Industry Career Committees | Continuous | Number of mentors   |
| 5<br>Creation of technology-equipped spaces and programs to support the entrepreneurial and innovation skills development at the primary and middle school level | Establish education support rooms and STEM laboratories at schools   | District Ministries of National Education, Science and Art Centers, Technology Development Foundation of Turkey, Turkey Technology Team (T3) Foundation | Universities, Civil society organizations   | 2021-2024  | Number of education support rooms, laboratories and workshops |
| 6<br>Strengthening of the impact investment ecosystem  | Develop practices to increase the awareness of impact investing, establish impact investment funds, strengthen international interactions and attract international impact funds to Turkey | Presidency of the Republic of Turkey Investment Office, Development Bank, Impact Investing Platform “Etkiyap”, IT Valley                                | Civil society organizations   | 2021-2024  | Number of practices   |
| 7<br>Organization of events to increase and disseminate the entrepreneurial culture  | Disseminate the startup culture through awareness and inspirational events   | Istanbul Development Agency, Universities, Local Authorities, Entrepreneurship Centers, Civil society organizations                                     |   | 2021-2024  | Number of events  |
| 8<br>Promote qualified startups to potential investors via the “Invest on Board” Program   | Improve startup access to investment by promoting them to potential flyer investors and customers  | Turkish Airlines  | Entrepreneurship Centers  | 2021-2024  | Number of promoted startups                                   |

Theme

# Strengthen Support Mechanisms

| Action  | Description  | Responsible Organization  | Partnership                 | Date      | Metric   |
|---|--|---|-----------------------------|-----------|--|
| <div>1</div> <div>Increase the quantity and quality of incubation centers</div>   | Establish new centers to meet the common needs of startups like incubation, training, consultancy, etc. via partnerships while also strengthening the skills of existing centers   | Universities, Technology Development Regions, Istanbul Metropolitan Municipality, Istanbul Chamber of Commerce, Istanbul Chamber of Industry, Istanbul Development Agency | Ecosystem Stakeholders      | 2021-2024 | Number of incubation centers; number of applications; number of startups   |
| <div>2</div> <div>Increase the quantity and quality of accelerator programs</div> | Implement support mechanisms to improve startup access to financing and customers, alongside their ability to scale and globalize via partnerships and specialization while also strengthening the impact of existing programs | Universities, Technology Development Regions, Istanbul Chamber of Commerce, Istanbul Chamber of Industry, Istanbul Development Agency                                     | Ecosystem Stakeholders      | 2021-2024 | Number of accelerator programs, number of applications, number of startups |
| <div>3</div> <div>Increase the number of co-working spaces</div>                  | Support the development of co-working spaces to facilitate people of different disciplines to meet and trigger creativity and innovation   | Municipalities, Universities, Co-Working Spaces, Entrepreneurship Centers   | Civil society organizations | 2021-2024 | Number of co-working spaces  |

| Action  | Description   | Responsible Organization  | Partnership  | Date      | Metric   |
|---|---|---|--|-----------|--|
| <div>4</div> <div>Establishment of thematic incubation centers and accelerators</div>                         | Develop specialized incubation centers and accelerators in areas such as women entrepreneurship, social entrepreneurship, gaming, fintech, deeptech, etc.   | Universities, Technology Development Regions, Entrepreneurship Centers                | Ecosystem Stakeholders, Istanbul Development Agency  | 2021-2024 | Number of thematic incubation centers and accelerator programs |
| <div>5</div> <div>Implementation of a program to develop the capacity of entrepreneurship centers</div>       | Implement a program aimed at strengthening the institutional capacity of interfaces offering services for entrepreneurs like incubation centers, accelerator programs and other startup support organizations while also developing the skills of their workforce | Istanbul Development Agency   | Entrepreneurship Centers   | 2022-2023 | Program implementation   |
| <div>6</div> <div>Preparation of a Fintech Strategy Document</div>  | Prepare a strategy document outlining Turkey's vision for fintech   | Presidency of the Republic of Turkey Finance Office, Ministry of Treasury and Finance | Ministry of Industry and Technology, Banking Regulation and Supervision Agency, Capital Markets Board of Turkey, Central Bank of the Republic of Turkey, Insurance and Private Pension Regulation and Supervision Agency | 2021-2022 | Publication of document  |
| <div>7</div> <div>Evaluation of fintech-related regulations to support innovation and commercialization</div> | Examine and develop legal recommendations in the fintech area to develop and canalize economic resources efficiently, seize opportunities in the global finance and technology arena and eliminate income distribution inequality                                 | Ministry of Industry and Technology   | Ministry of Treasury and Finance, Ministry of Trade, Ministry of Agriculture and Forestry, Ministry of Health, Ministry of Transport and Infrastructure, Ministry of Environment, Urbanization and Climate Change        | 2021-2022 | Development of an action plan                                  |



Theme

Increase Local and Global Interactions

| Action  | Description  | Responsible Organization  | Partnership                  | Date      | Metric                                |
|---|--|---|------------------------------|-----------|---------------------------------------|
| 1<br>Implementation of internalization activities to support startup access to global markets | Support technology exports with an end-to-end approach, including training, mentorship, country and market research, meetups with customers and investors, demo days, etc. | Technoparks   | Istanbul Development Agency  | 2021-2024 | Number of startups conducting exports |
| 2<br>Implement programs to attract international startups to Istanbul                         | Lure regional startups to Istanbul via international promotions and launch accelerator programs in foreign languages   | Entrepreneurship Centers, Technoparks   |                              | 2021-2024 | Number of programs                    |
| 3<br>Attendance in international startup competitions and events                              | Provide support for Turkish startups to participate in international events in order to expand their vision and ability to think globally                                  | Istanbul Development Agency, Invest in Istanbul, Universities, Technology Development Zones, Turkish Exporters Assembly | Other Ecosystem Stakeholders | 2021-2024 | Number of events attended             |
| 4<br>Organization of Istanbul-based startup competitions for international startups           | Organize competitions especially targeting startups from the Middle East and Turkic States   | Universities, Civil society organizations, Technoparks  |                              | 2022-2024 | Number of competitions                |

| Action   | Description   | Responsible Organization  | Partnership  | Date      | Metric                         |
|--|---|---|--|-----------|--------------------------------|
| 5<br>Implementation of the Startup Visa Program  | Implement a quick and easy visa program to encourage successful international entrepreneurs to choose Istanbul as their base of operations  | Ministry of Industry and Technology   | Ministry of Foreign Affairs, Ministry of Internal Affairs, Ministry of Family, Labour and Social Services, Presidency of the Republic of Turkey Investment Office, Istanbul Development Agency | 2022-2024 | Program implementation         |
| 6<br>Development of corporate-startup partnerships   | Organize meetup events to encourage corporations to purchase from startups, invest in startups and create partnerships with startups  | Ministry of Industry and Technology, Istanbul Chamber of Commerce, Istanbul Chamber of Industry, Özyeğin University | Private Sector, Istanbul Development Agency  | 2021-2024 | Number of partnership programs |
| 7<br>Establishment of collaborative mechanisms between entrepreneurs, investors and industrialists | Organize events to increase the frequency of interaction between startups, investors and potential customers  | Istanbul Chamber of Commerce, Istanbul Chamber of Industry, Entrepreneurship Centers                                |  | 2021-2024 | Number of events               |
| 8<br>Establishment of the Istanbul Entrepreneurship Governance Platform                            | Form an entrepreneurship governance platform with the participation of entrepreneurship-related governmental agencies, public professional organizations, local authorities, universities, investors and civil society organizations with available capacity and appropriate skill-base | Istanbul Development Agency   | Ecosystem Stakeholders   | 2022-2024 | Establishment of the platform  |
| 9<br>Establishment of a Finance and Technology Base within the Istanbul Finance Center             | Create a space to host a thematic techno park focused on finance and financial technologies and to support the development and needs of the fintech sector  | The President's Finance Office, Ministry of Treasury and Finance  | Presidency of the Republic of Turkey Finance Office, Ministry of Industry and Technology, Turkey Wealth Fund   | 2022-2024 | Establishment of the centre    |

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# Definitions, Explanations

## What is a Startup?

In the last 10 years, the definition and scope of a startup is one of the most discussed and often confused topics. Examining the perspectives of key experts such as Dave McClure, Eric Ries, Steve Blank and Paul Graham helps to provide some clarity. These four individuals' definitions of a startup are as follows:

**Dave McClure:** "A startup is a company that is confused about 1) what its product is, 2) who its customers are and 3) how to make money.

**Eric Ries:** a startup is an institution designed to bring something new under conditions of extreme uncertainty

**Steve Blank:** a startup is a temporary organization formed to search for a repeatable and scalable business model

**Paul Graham:** A startup is a company designed to grow fast. Being newly founded is not a fundamental condition. Nor is it necessary for a startup to be technology oriented.

When related expressions are considered on a common scale; themes of uncertainty, repeatability, scalability and fast growth come to the front.

The companies at the stage where uncertainty regarding product and customer decreases and the entrepreneurs focus solely on fast, continuous growth are considered as scaleups. Examining OECD and Endeavor's definitions, companies that achieve 20% annual growth over the past three years can be considered scaleups. The scaleup phase is what follows the startup stage.

## What is a Scaleup?

## What is a Startup Ecosystem?

In order to understand how first the business world, then following, the technology and startup world identified with the word "ecosystem", it is necessary to examine when this word first emerged. An ecosystem is defined as a biological community interacting with each other and with their physical environment.

The concept of business ecosystem was first introduced in 1993 by James F. Moore who described how the changing business world was similar to biological ecosystems and thereby it would be easier to analyze business interactions through this similarity. Moore proposed that a company should be viewed as not only a member of an industry, but rather a part of a larger business ecosystem encompassing a variety of industries. In this business ecosystem, companies develop capabilities together around new innovation. They work in partnership and in competition to support the development of new products, meet customer needs, and at the end, incorporate the next innovation. For example, Apple is the leader of an ecosystem compromising a variety of primary industries: cell phones, smart watches, tablets, music, film, gaming, etc. In each industry Apple is in competition with different actors while also working together on common ground toward a united vision.

A startup ecosystem can therefore be defined as a community of startups and stakeholders that both support and compete with one another, that is constantly changed and renewed through innovation and interacts with the environment it is located in.



# START İSTANBUL



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December 2021

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