

## PRESS RELEASE

# Earlybird's Digital East Fund announces a first close toward a fund size of 130M USD focused on Turkey and Central Eastern Europe

- Venture fund focusing on underserved Turkey and CEE raises \$110M USD toward \$130M USD target
- Most experienced early stage VC team in the region

ISTANBUL, BERLIN, SAN FRANCISCO JANUARY 21, 2014 –Earlybird Venture Capital announces the initial closing of its new early stage fund. Earlybird's Digital East Fund (EDEF) focuses on the underserved and attractive Turkey and Central and Eastern Europe (CEE) markets. The fund invests in disruptive consumer Internet, mobile and enterprise technology companies originating from Turkey and CEE. The aggregate capital commitments of more than \$110 million toward a \$130 million target of the new fund contribute to total funds of over \$900 million raised by Earlybird since its founding in 1997.

Earlybird's Digital East Fund received capital commitments from large institutional investors including the European Bank for Reconstruction and Development, the European Investment Fund, the International Finance Corporation and Turkey's dedicated fund of funds and co-investment program Istanbul Venture Capital Initiative (iVCi) as well as from family offices and entrepreneurs around the globe.

The new Earlybird fund will concentrate on early stage and early growth investments in an underfunded and attractive geography. The region provides an environment of exceptional economic expansion, young and growing populations enthusiastically embracing new technologies and continuously increasing income per capita. The new fund will focus on opportunities featuring exceptional founders building businesses that serve large, rapidly growing and preferably global or regional markets with capital-efficient business models, demonstrating sustainable competitive advantage. Incorporated in Luxembourg, the fund aims to deliver attractive financial returns that exceed emerging market benchmarks at a European level of operational risk.

Roland Manger, an original founder of Earlybird Venture Capital, brought together the most experienced early stage venture capital team in the region. The team combines Earlybird's extensive institutional VC experience as one of Europe's most established VC managers with the startup entrepreneurial backgrounds of Cem Sertoglu and Evren Ucok, two of Turkey's most active and most recognized technology investors, as well as Dan Lupu's unique history covering large areas of CEE for Intel Capital. The team's combined track record in the region outperforms global venture capital benchmarks and includes prior investments in companies like Peak Games (global top 5 mobile and social gaming company), Trendyol.com (fashion ecommerce powerhouse based in Turkey), Wikimart (large B-to-C e-commerce platform) and GittiGidiyor (sold to eBay in 2012 for USD 220M).

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Silicon Valley serial entrepreneur Ali Kutay joins the team as a Venture Advisor: "I have worked with the Earlybird partners on several deals in the region before the formation of this fund. They have impressed me as the most experienced and hands-on VC team in the region. This Earlybird Fund will help exceptional tech entrepreneurs in Turkey and CEE succeed on a global scale."

From a pipeline of over 1300 deal opportunities already reviewed during the last 18 months, the Earlybird Digital East Fund team has closed or prepared several investments for the fund and built a strong pipeline of further candidates throughout the region.

### ABOUT EARLYBIRD

Established in 1997 Earlybird has raised over €700 million (\$900 million) in fund commitments. We have backed 100 companies, some of which have sparked significant innovations in business and technology and resulted in large scale (\$1bn+) IPOs and trade sales. Earlybird backs European companies with global ambitions and our active portfolio currently includes 27 companies across the consumer Internet and enterprise services space.

Earlybird's investor base includes some of the most renowned institutional investors worldwide.

Further information is available at [www.earlybird.com](http://www.earlybird.com), follow us on Twitter: [www.twitter.com/earlybirdvc](https://www.twitter.com/earlybirdvc), or LinkedIn [www.linkedin.com/company/earlybird-venture-capital](https://www.linkedin.com/company/earlybird-venture-capital) or become a friend on Facebook: [www.facebook.com/EarlybirdVC](https://www.facebook.com/EarlybirdVC).

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