April 2026

# Startups and Venture Capital in Central Asia

PREPARED BY

RISE research

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alem capital management

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RISE Research is an independent market intelligence and research firm focused on technology, innovation, VC, and emerging digital sectors in Central Asia

We produce in-depth, data-driven research that helps investors, corporations, and public institutions understand markets, identify trends, and make informed strategic decisions

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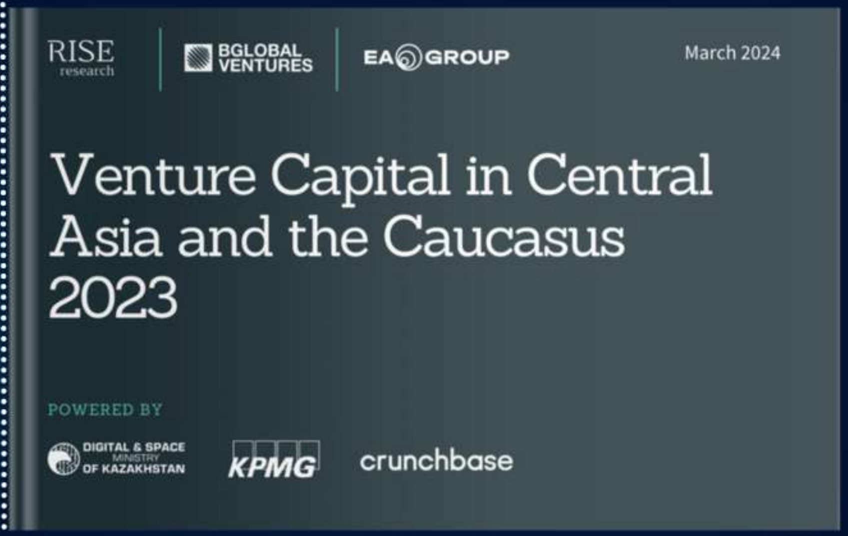
## 1st Edition 2024




## 2nd Edition 2025


## 3rd Edition 2026

# Our sincere gratitude to all contributing experts and partners of the report

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**Alibi Sansyzbay**
Outpeer AI

**1. Research scope**

- Reporting period: January 1–December 31, 2025
- Target geography: Kazakhstan, Uzbekistan, Kyrgyzstan, and Tajikistan

**2. Deal definition**

- Venture capital (VC) deals: investments in high-risk, high-yield technology projects
- Included instruments: equity and quasi-equity (SAFE, SAFT, Convertible notes, etc.)
- Excluded instruments: grants and traditional debt financing

**3. Regional inclusion criteria.** Projects are classified as Central Asian (CA) if they meet at least two (2) of the following criteria at the time of investment:

- Founder origin: at least one (1) co-founder is a CA citizen or native
- Team composition: CA citizens comprise ≥40% of the total workforce
- Headquarters: primary HQ or key regional entity is located in CA
- Market focus: CA is the primary region for operations and revenue generation

**4. Market adjustment rate.** To account for undisclosed deals and market opacity, we apply a country-specific adjustment rate to the total volume. As regional transparency steadily improves, we proportionally reduce this rate year over year. The 2025 rates are based on expert surveys, proprietary RISE Research analytics, and specific country conditions:

- Kazakhstan: 15% (excluding Higgsfield)
- Uzbekistan: 10% (excluding Uzum)
- Kyrgyzstan: 40%
- Tajikistan: 0%

**5. Data sources**


**PUBLIC & PARTNER DATA**

Data from open sources, press releases, tech hubs & facilitators (Astana Hub, IT Park, Accelerate Prosperity), and external databases (Crunchbase, PitchBook, Stanbase, etc.)

**PROPRIETARY SURVEY**

Direct, confidential reporting from 35+ top-tier VC funds, Private Offices, and Angel Clubs. This includes unannounced deals and internal "Follow-on" statistics

**DIRECT FOUNDER VERIFICATION**

A structured survey of 150+ startups to verify ticket sizes, valuations, and other deal details

**INTERVIEW WITH MARKET LEADERS**

To validate our hypotheses and statistics, we had interviews with 30+ experts: from VC funds and business angels to international organizations, tech hubs, accelerators, and government bodies

Note: Tajikistan's 0% adjustment rate reflects a market dominated by a few large deals, where adjustments would artificially inflate volume. Conversely, Kyrgyzstan's high rate is driven by a multitude of small-ticket startups

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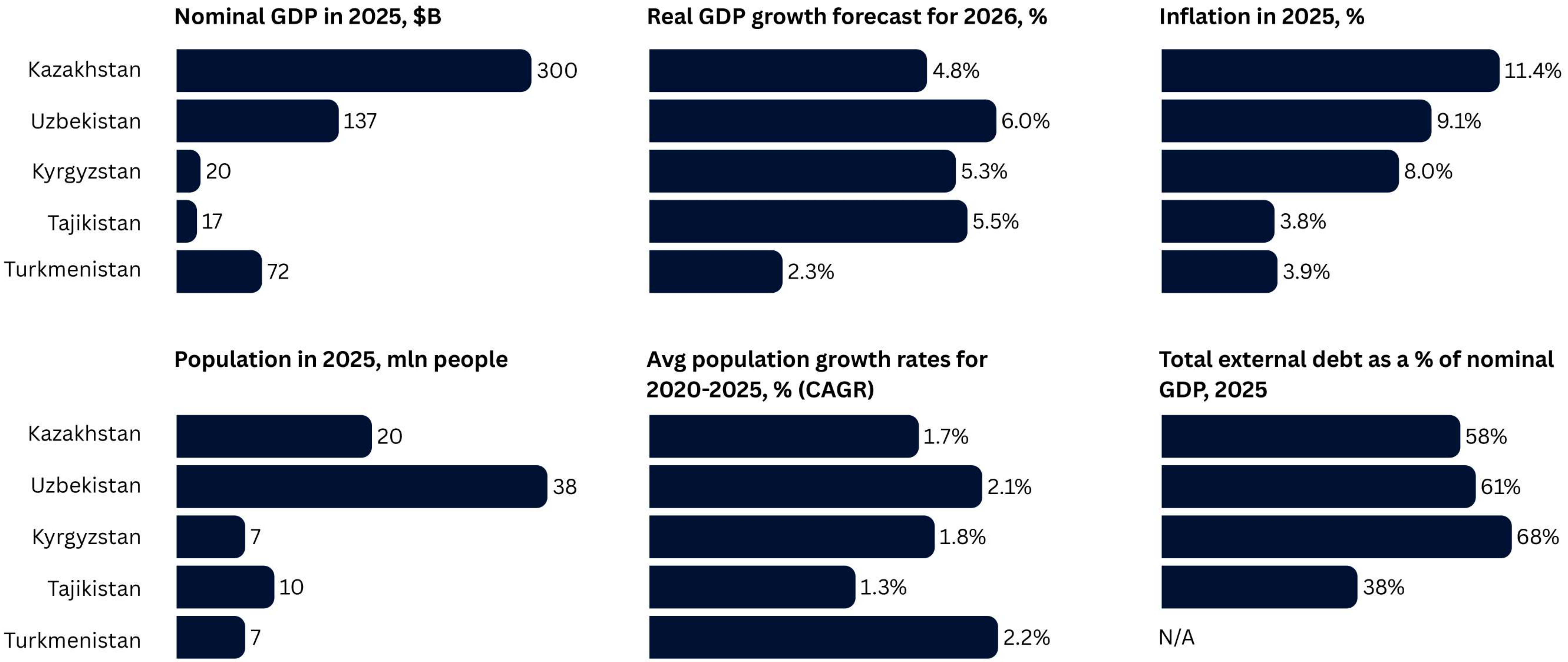
# 1

# Central Asia: Regional VC Overview

# Central Asia: кey maroeconomic indicators 2025-2026




Sources: IMF, CEIC, World Bank

# VC funding in the region hits a record $320M in 2025, largely driven by 2 landmark outliers: Higgsfield ($130M) and Uzum ($65.5M), which together accounted for 61% of the total value

Venture capital funding per country, 2023-2025, $M


Excluding the outliers, the adjusted market volume stands at $124.5M, representing a steady organic growth of 31% compared to 2024 ($95M)

Sources: RISE Research

# Claiming the global stage: how Central Asian venture ecosystem matured in 2025

While AI dominated global headlines, Central Asia's most encouraging trend in 2025 was true cross-border integration. Startups are successfully scaling into neighboring countries, and VCs are increasingly executing cross-border investments. Presenting this unified market is essential to commanding the attention of global institutional investors

This regional maturation is evidenced by pivotal events that firmly put Central Asia on the global venture map

First, Higgsfield's explosive Series A proved that regional technical talent can successfully combine with global entrepreneurial expertise

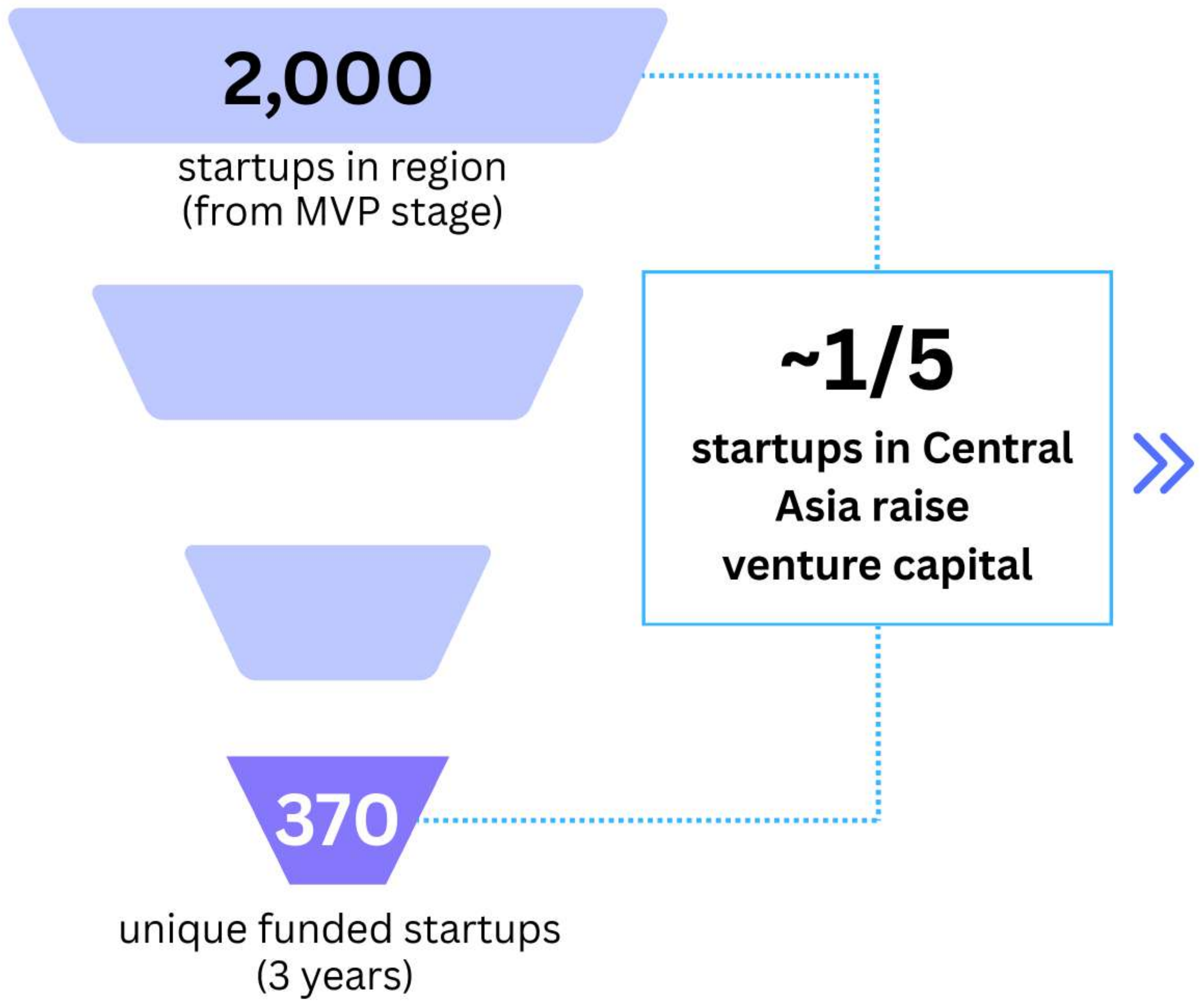
Second, Cargon secured a $5M facility from US-based Alma, marking the first time a global venture debt fund backed a startup operating in Central Asia

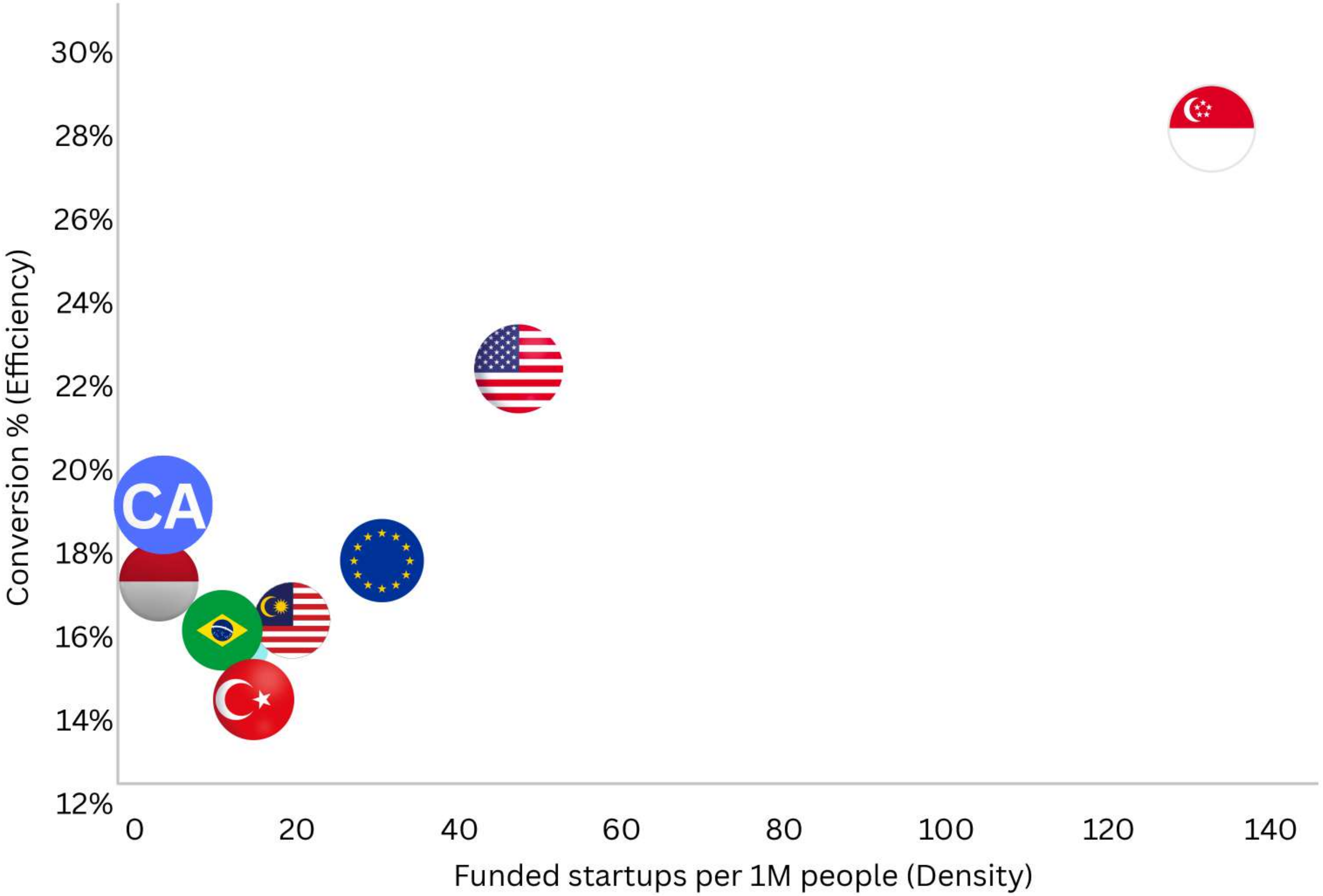
Finally, the launch of ACM's fund of funds serves as a critical catalyst to attract top-tier international capital to the region

**Robin Butler**
Partner
Sturgeon Capital

# Central Asia's 18.5% conversion rate is top-tier by global standards, validating the high potential of regional startups

However, the density of only 4.6 funded startups per 1M people indicates a critical 'Pipeline Gap'




Sources: RISE Research, Crunchbase, Startup Genome Global Reports 2024, NVCA (USA), Enterprise Singapore, Tracxn (Emerging Markets Benchmarking)

# If the pipeline gap is closed and the number of startups grows, the region will require an estimated $0.5B–$1.1B in annual capital to sustain the ecosystem

USD

**0.5B-1.1B**

annual capital shortage for startups in Central Asia

The VC Capital Gap is the difference between current VC in Central Asia ($319M) and the target level required to align with global VC-to-GDP benchmarks:

- $0.5B (Base case): to reach emerging market median (Brazil benchmark, 0.19% of GDP)
- $1.1B (Target case): to reach developed market levels (EU benchmark, 0.31% of GDP)

**VC-to-GDP ratio, 2025, %**

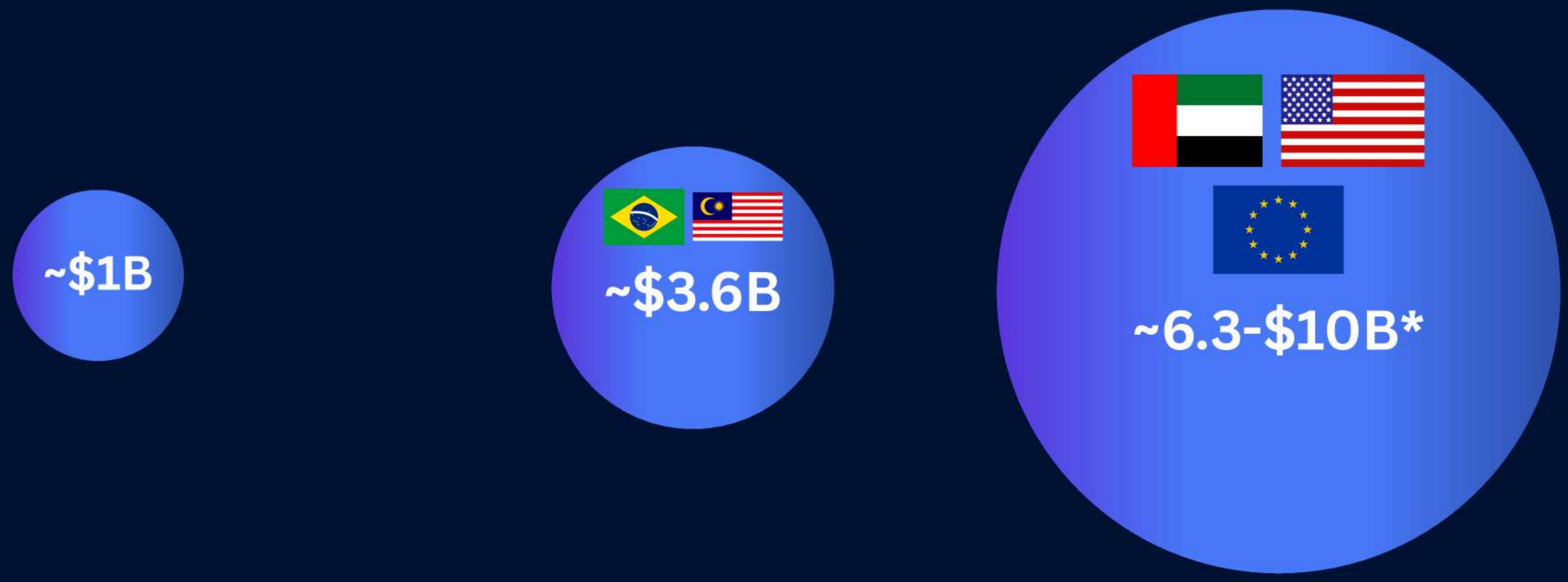

**VC per capita, 2025, $**


Sources: RISE Research, IMF, PitchBook, MAGNiTT

Note: Calculations are based on the 2025 GDP projections for the Central Asia region

# Consequently, total regional AUM would need to increase from ~$1B to $3B–$10B to align VC investment levels with global benchmarks

**Current Status** | **Sustainable Growth scenario** | **Tech Leap scenario**




Emerging markets benchmark (0.18% of GDP)

Global frontier - USA, UAE, EU

The required growth in regional AUM depends directly on the ecosystem's strategic ambition

**Scenario A: Sustainable Growth**
Increasing AUM to ~$3.6B would align Central Asia with established emerging market benchmarks, supporting consistent, moderate ecosystem development

**Scenario B: Tech Leap**
To position the region as a serious global contender, comparable to innovation frontiers like the USA, UAE, and EU, AUM would need to scale aggressively to the $6.3B–$10B range

*Estimate informed by Prof. Ilya Strebulaev (Stanford Graduate School of Business), Digital Bridge 2025

# Beyond capital, success depends on systemic reforms: activating institutional capital, incentivizing angels, and harmonizing regulations into a unified 80M+ market

| | Central Asia | Baltics (Estonia, Latvia, Lithuania) |
|---|---|---|
| Combined GDP (2025 nominal, $B) | 546 | ~155 |
| Total population (M) | 80 | 6 |
| State share of GDP (%) | ~55 – 65 | < 20 |
| Digital infrastructure maturity | High | High |
| VC investment ($M) | 319 | 1400 |
| VC-to-GDP ratio (%) | ~0.06 | ~0.9 – 1.1 |
| VC per capita ($) | ~3.95 | ~230 |
| Funded startup per 1M people | 5 | ~60+ |
| Avg. seed check ($) | 350k – 500k | 2M – 2.5M |
| Series A availability | Deficit | High |
| Corporate venture share, (%) | < 5 (Fragmented) | ~22 |
| Pension fund VC Allocation, (%) | 0 (Restricted) | ~15 – 22 |
| Typical exit size, ($M) | 20 – 50 | 500+ |
| Angel tax incentives | Limited | Substantial |

**The Baltics' success as a global tech hub was accelerated by:**

- Proactive legislation allowing local pension funds to allocate 15–22% to VC, alongside the strategic deployment of EU structural funds to de-risk early-stage investments
- Seamless integration with Nordic tech ecosystems and a strong adherence to the rule of law, which lowered the barrier for international LPs
- A consistent history of high-value exits (e.g., Skype, Bolt) that recycled both capital and experienced talent back into the pipeline

**Why benchmark against the Baltics:**

- Successful transition from state-led to private-sector innovation
- Limited domestic markets forcing startups to scale globally from day one
- Positioned as a unified market to attract global LPs

Sources: RISE Research, Baltic VC Report 2024, Atomico (State of European Tech), OECD Pension Markets in Focus 2023/24, World Bank, Crunchbase, Invest Europe

# Expert perspectives remain divided, with some noting a distinct capital shortfall for backing high-potential ventures...

We still lack growth-stage capital. There is a severe deficit of funding for Series A rounds, where startups require checks of $5 to $10 million to scale effectively

**Marat Tolybai**
Acivat VC

The main bottleneck is the shortage of angel investors. Central Asia needs many more first-believers willing to back founders early, take personal risk, and help startups reach the stage where venture funds can invest

**Asset Abdualiyev**
Silkroad Innovation Hub

The region completely lacks growth capital for Series A rounds of $3 million and onwards. Without this crucial late-stage funding, successfully scaling companies will inevitably lose momentum

**Robin Butler**
Sturgeon Capital

While early-stage funding improves, growth-stage capital remains exceedingly scarce. This critical funding gap creates a severe bottleneck between initial market traction and institutional-scale expansion

**Mustafa Kopuk**
DOMiNO Ventures

The primary challenge emerges during further expansion and Series A fundraising. Successful scaling requires massive effort, yet Central Asia currently has very few funds operating at this late stage

**Aslan Sultanov**
White Hill Capital

Current funding volumes remain critically insufficient. To successfully support scaling startups, we must significantly increase ecosystem financing to the multi-billion levels actually required for robust development

**Murat Abdrakhmanov**
MA7 Ventures

The startup scene is student-dominated due to the funding gap. Lacking market capital, experienced professionals won't quit their jobs, while chronic underfunding forces talent to constantly migrate between projects

**Askar Bilisbekov**
Alem Capital Management

The venture winter is not entirely over. Raising new funds remains incredibly difficult for investors, making it exceptionally challenging for startups to secure large, late-stage rounds

**Aidana Bergazdenova**
Astana Hub Ventures

The ecosystem still suffers from a shortage of active institutional players and available capital. This scarcity significantly complicates cross-investment and restricts substantial fundraising opportunities for growing startups

**Alim Khamitov**
MOST Ventures

Sources: Interviews conducted with VC market representatives during the preparation of this study

# ...conversely, others believe capital is abundant, and the main bottleneck remains an insufficient pipeline of investable startups

Uzbekistan has a high concentration of capital but a severe shortage of startups. The fundamental issue isn't a lack of funding, but developers' low risk appetite to leave stable jobs and build their own products

**Izzat Shukurov**
Yandex Uzbekistan

Currently, there is abundant capital available in the market, yet we face a severe shortage of high-quality startup projects. The hype is growing, but founders still lack proper educational and financial preparation

**Tigran Bekmullin**
SQB Ventures

A major trend is the massive influx of private capital actively seeking investment opportunities. However, this abundance of money contrasts sharply with our rapidly drying startup pipeline, leaving us with the same repetitive projects

**Ravshan Kurbanov**
Tajikistan Venture Capital

Today, capital availability is no longer the primary constraint. The true bottleneck is the severe shortage of exceptional founders capable of building strong products and providing the high-quality management required for institutional growth

**Rustam Khamdamov**
BILLZ

There is absolutely no problem with funding, the capital is available. Our eternal bottleneck remains the pipeline. We severely lack high-quality activation programs capable of consistently generating new waves of investable startups

**Adil Nurgozhin**
Big Sky Capital

The Kazakhstani market possesses massive capital leverage, meaning we have no actual liquidity crisis. Huge amounts of money exist but remain fragmented, requiring venture funds to learn how to effectively channel retail capital

**Bolat Basheyev**
Axiom

Expert perspectives often align with the specific realities of their geography. With significant capital inflows entering the market, Uzbekistan's main priority is currently sourcing high-quality deal flow. On the other hand, Kazakhstan's longer-standing pipeline of startups highlights a distinct and ongoing capital shortage

Sources: Interviews conducted with VC market representatives during the preparation of this study

2

# VC Market in Kazakhstan

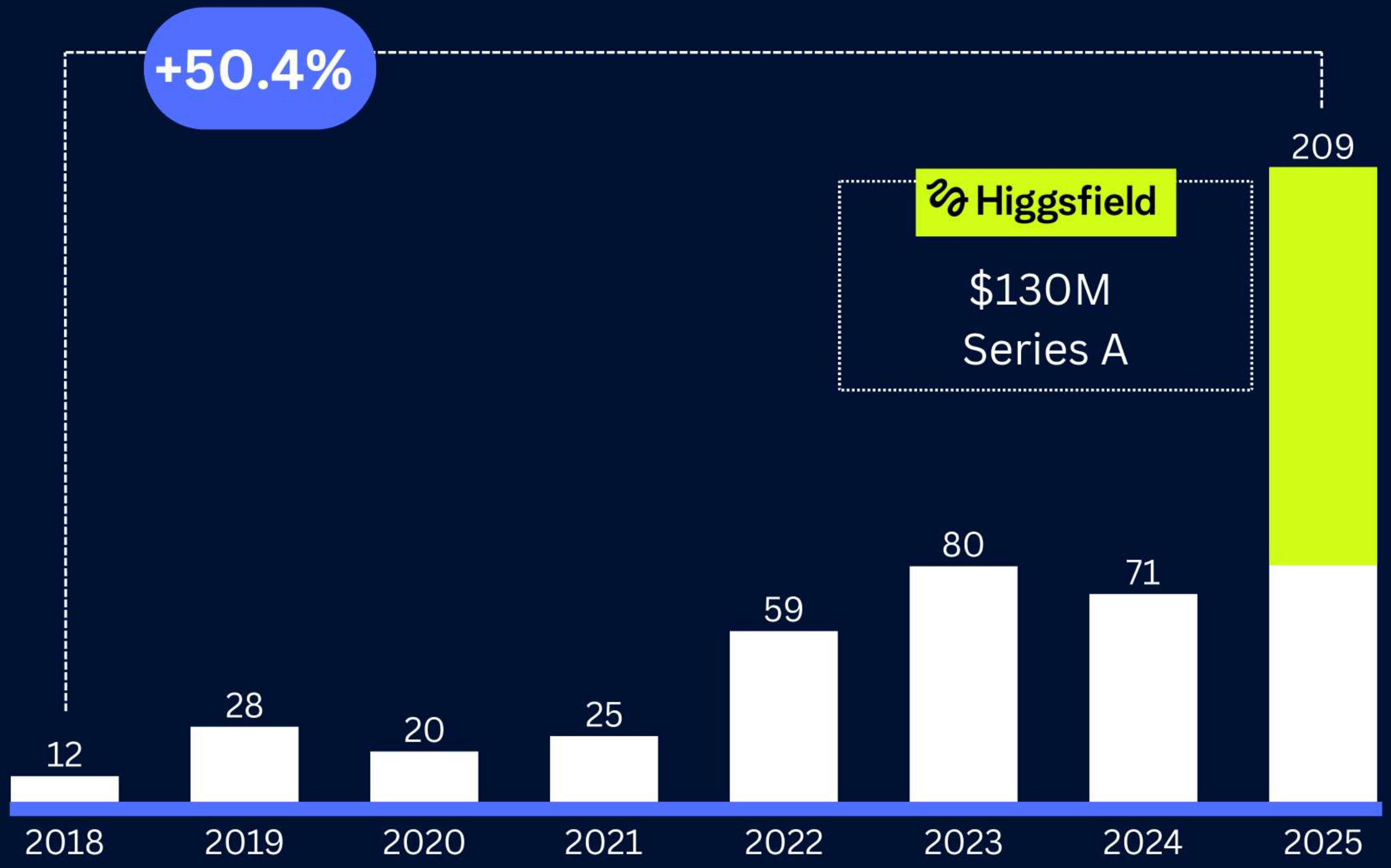
**2.1 VC deal analysis**

2.2 Venture funds & business angels

2.3 Kazakh startups diaspora

# Kazakhstani startups raised $209M in 2025...

**Kazakhstan venture capital volume, 2018-2025, $M**



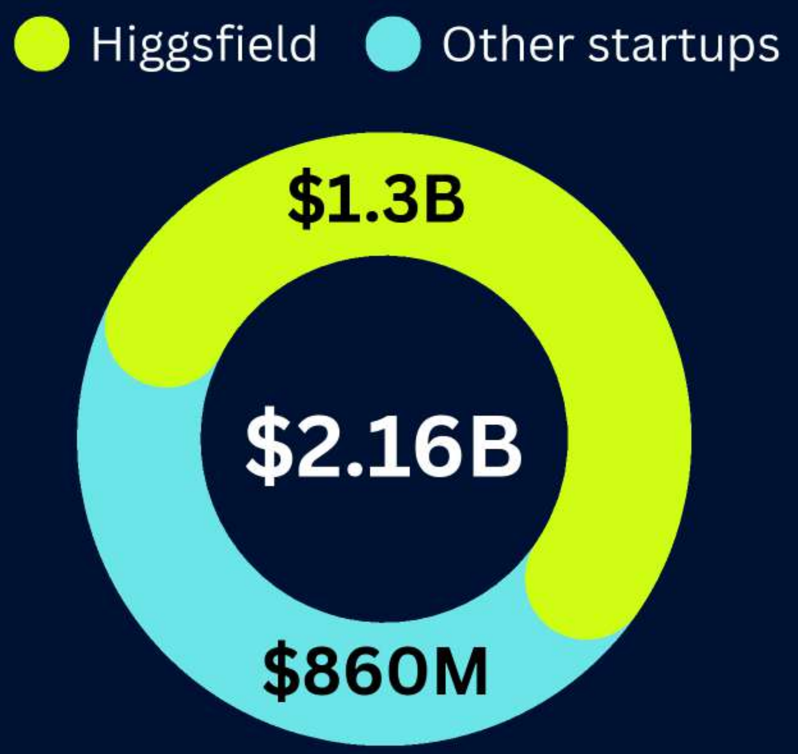

In 2025, total VC funding in Kazakhstan hit $209 million—an almost threefold increase compared to the previous year—largely fueled by the unprecedented Higgsfield investment round

Adjusted for this outlier, the market grew moderately by 11.3% to $79M, maintaining a 31% CAGR across the observed period

Source: RISE Research
Note: the 2025 Kazakhstan VC market volume includes the adjustment rate applied to the non-Higgsfield total (see methodology)

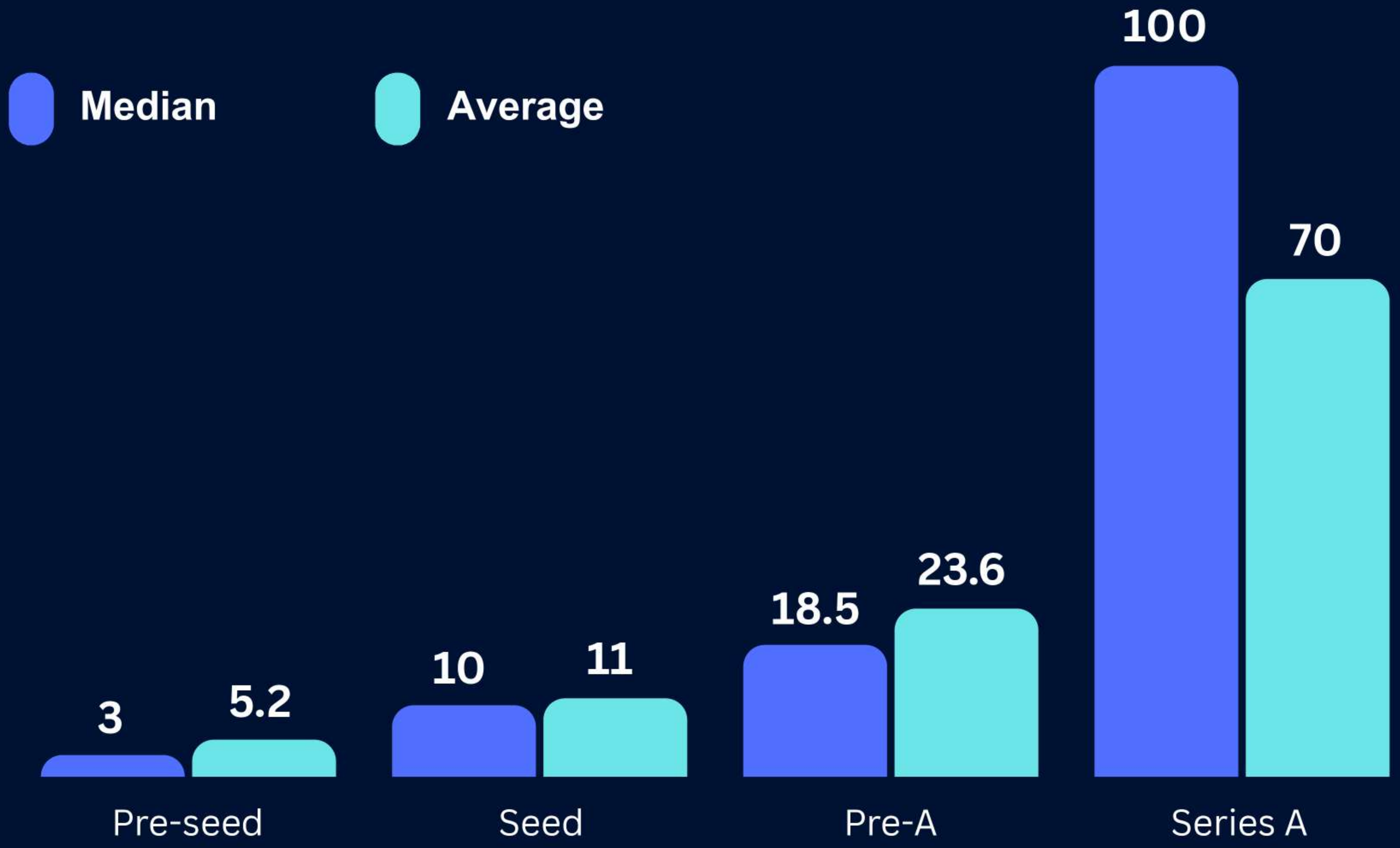
# ...bringing total valuation to nearly $2.2B. While Higgsfield accounts for over half, the broader market also shows steady growth

**Overall valuation of 2025 VC-backed startups**




In 2025, the total valuation of VC-backed startups in Kazakhstan reached $2.16B, primarily driven by Higgsfield ($1.3B). Excluding this, the broader market still grew 21% YoY to $860M

**Median and average valuation of VC-backed startups in Kazakhstan (excluding Higgsfield), 2025, $M**




Source: RISE Research
Note: actual valuation (unadjusted)

# Beyond a unicorn: the dawn of Kazakhstan’s new venture era

The emergence of Higgsfield as our first unicorn stands as the defining event of 2025. It is more than just a successful startup, it is a global-level company pioneering highly complex technology right from our region

This milestone has served as a powerful trigger for international recognition. Negotiating with Western investors has become significantly easier, as they now clearly recognize Kazakhstan's capacity to produce top-tier talent and global tech leaders

Historically, venture capital ecosystems experience cyclical booms. Over the past decade, we witnessed successive waves of unicorns emerging from our regional neighbors

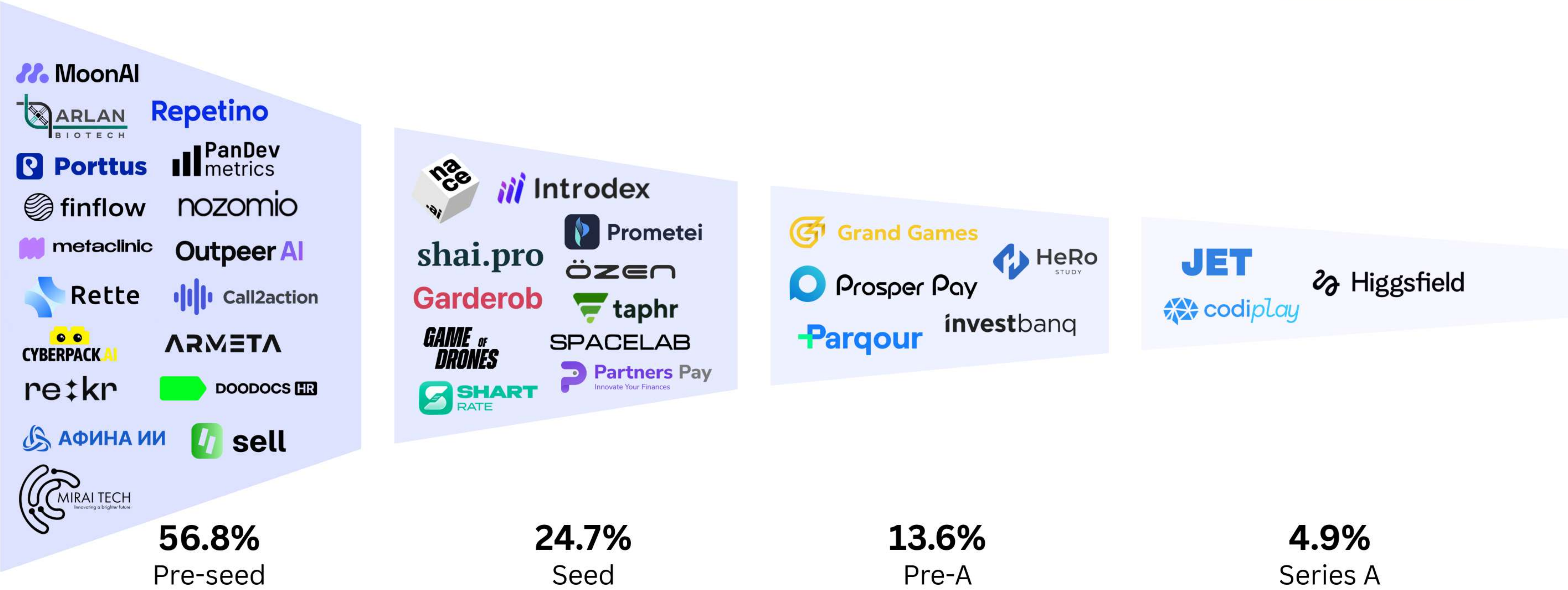
Now, this historical cycle has finally reached Kazakhstan. Higgsfield is not an anomaly, but rather the catalyst for a new era. We firmly believe this is just the beginning, with several more highly promising companies already in the pipeline poised to become the next unicorns

**Murat Abdrakhmanov**
Super Angel Investor, Founder
MA7 Ventures

# RISE verified 80 Kazakhstani startups that raised VC funding in 2025, with 37 kept undisclosed at the request of founders or investors

**Deal count breakdown by stage and selected disclosed examples, 2025**

*Not exhaustive*




Source: RISE Research

Note: since a single startup may raise multiple funding rounds within the year, the total verified deal count does not equal the number of unique startups

# Selected funding rounds raised by Kazakhstani startups in 2025 (1 of 3)

*Not exhaustive*

| Industry | Company | Amount | Round |
|---|---|---|---|
| Edtech | codiplay | $9 000 000 | Series A |
| Gaming | Grand Games | $750 000 | Pre-A |
| Dev Tool (AI) | nozomio | $6 200 000 | Pre-seed |
| Fintech | Prosper Pay | $1 800 000 | Bridge (pre A) |
| Enterprise software | HeRo STUDY | $1 200 000 | Pre-A |
| Enterprise software (AI) | nace.ai | $5 000 000 | Seed |
| Proptech (AI) | Parqour | $1 000 000 | Pre-A |
| Fintech (AI) | finflow | $500 000 | Pre-seed |
| Fintech (AI) | investbanq | $3 000 000 | Pre-A |
| Enterprise software (AI) | shai.pro | $6 000 000 | Seed |
| Mobility | JET | $12 000 000 | Series A |
| Gen AI | Higgsfield | $50 000 000 | Series A |
| Gen AI | Higgsfield | $80 000 000 | Series A extension |
| E-commerce/ marketplace | Garderob | $2 500 000 | Seed |
| Edtech (AI) | Outpeer AI | $640 000 | Pre-seed |

Sources: RISE Research' survey and analysis, public data Note: 1. Industry classification was conducted by the RISE Research team based on proprietary methodology 2. Some reported deal sizes may differ from actuals, as confidential figures were replaced with public data (news, press releases)

# Selected funding rounds raised by Kazakhstani startups in 2025 (2 of 3)

*Not exhaustive*

| Industry | Company | Amount | Round |
|---|---|---|---|
| Dev Tool (AI) | PanDev metrics | $400 000 | Pre-seed |
| Edtech | Repetino | $200 000 | Pre-seed |
| Construction Tech (AI) | ARMETA | $1 000 000 | Pre-seed |
| Martech (AI) | АФИНА ИИ | $200 000 | Pre-seed |
| Biotech (AI) | ARLAN BIOTECH | $380 000 | Pre-seed |
| Fintech | Partners Pay (Innovate Your Finances) | $300 000 | Bridge (seed) |
| HRtech (AI) | Call2action | $500 000 | Pre-seed |
| Legaltech (AI) | Porttus | $300 000 | Pre-seed |
| Edtech | CYBERPACK.AI | $300 000 | Pre-seed |
| Martech (AI) | MoonAI | $400 000 | Pre-seed |
| Entertainment | GAME OF DRONES | $250 000 | Seed |
| E-commerce/ marketplace | Prometei | $310 000 | Seed |
| Martech | Introdex | $140 000 | Seed |
| Martech (AI) | sell | $300 000 | Pre-seed |
| Medtech (AI) | MIRAI TECH | $200 000 | Pre-seed |

Sources: RISE Research' survey and analysis, public data Note: 1. Industry classification was conducted by the RISE Research team based on proprietary methodology 2. Some reported deal sizes may differ from actuals, as confidential figures were replaced with public data (news, press releases)

# Selected funding rounds raised by Kazakhstani startups in 2025 (3 of 3)

*Not exhaustive*

**Legaltech**
SHART RATE
$650 000
Seed

**Medtech**
metaclinic
$150 000
Pre-seed

**HRtech (AI)**
taphr
$250 000
Seed

**Fintech**
özen
$100 000
Seed

**Martech (AI)**
re:kr
$150 000
Pre-seed

**Proptech**
PowerHub
$100 000
Pre-seed

**HRtech**
DOODOCS HR
$200 000
Pre-seed

**Spacetech**
SPACELAB
$200 000
Bridge (seed)

> Central Asia's growth is undeniable, but our next milestone is maturity. We are transitioning from a frontier market into a strategic innovation bridge. To truly scale, we must leverage our regional momentum to build deeper corridors with international markets. This integration is what will turn our local potential into a permanent, vital node of the global venture ocean.

**Yerik Aubakirov**
EA Group

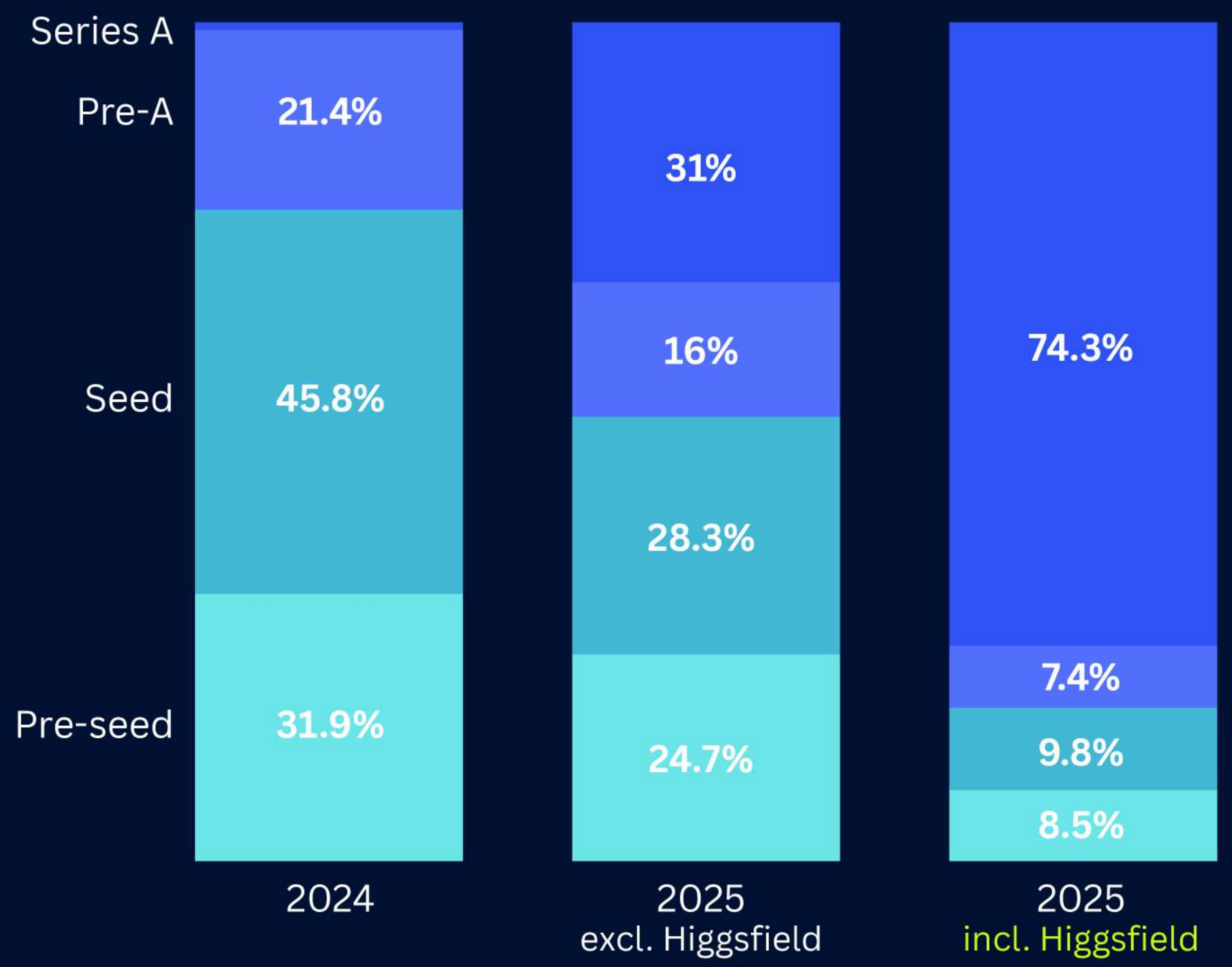
> When we first started, the market yielded only a few investable startups annually. Today, a completely new generation of founders is entering the ecosystem, equipped with significantly deeper knowledge and stronger competencies compared to our early days

**Ruslan Rakymbay**
Quest Ventures

Sources: RISE Research' survey and analysis, public data    Note: 1. Industry classification was conducted by the RISE Research team based on proprietary methodology
2. Some reported deal sizes may differ from actuals, as confidential figures were replaced with public data (news, press releases)

# Large foreign-backed Series A rounds skew market to later stages...

**Funding volume breakdown by stage, 2025 vs 2024**



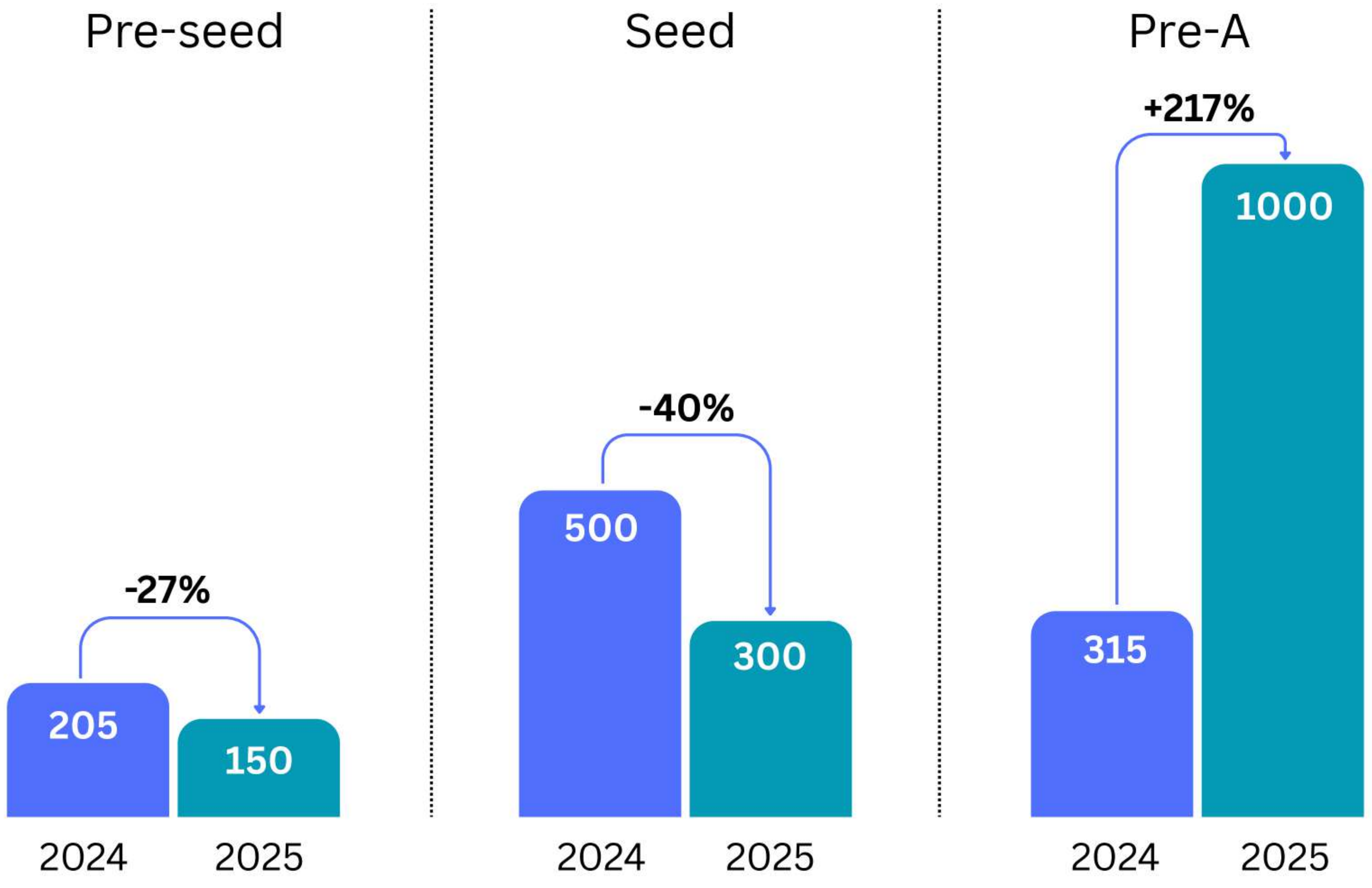

Source: RISE Research

In 2025, several major Series A rounds, predominantly funded by foreign investors, reshaped the market. Even excluding Higgsfield, Series A accounted for nearly a third of total funding volume, up from 0.9% in 2024

If this trend holds, the market will adopt a more mature profile, where a select few Series A+ deals capture a substantial share of total capital

# ...while early-stage metrics correct due to increased transparency and outlier 2024 seed rounds

The median round size by stages, 2024 vs 2025, $ thousand




The drop in median pre-seed check sizes reflects broader market transparency capturing smaller deals, not an actual market decline

While this also applies to the seed stage, its metrics are further skewed by outlier 2024 seed rounds raised by Kazakhstani founders abroad, primarily in the US

Meanwhile, pre-A startups showed strong qualitative growth, building a solid pipeline for future Series A deals

Source: RISE Research
Note: due to a limited sample size, Series A data is not statistically representative and has been excluded from this analysis

# 2024 cohort performance: follow-on and mortality

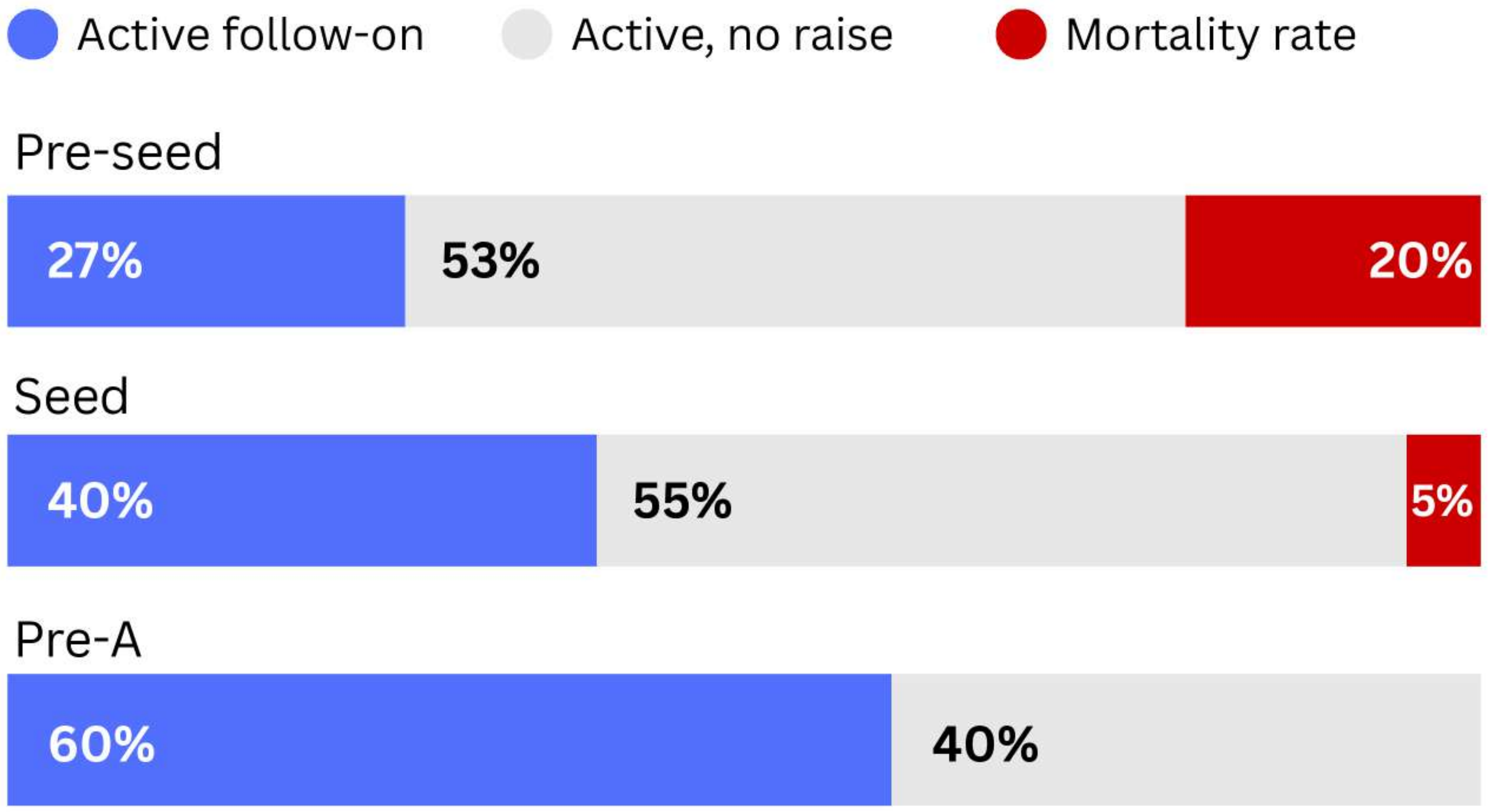
Tracking the startups funded in 2024 through their 2025 lifecycle outcomes

**34.2%**
Active Follow-on
Raised in '25 & remain active

**52.6%**
Active, no raise
Alive, but no '25 funding

**13.2%**
Mortality Rate
Ceased operations entirely

### Cohort trajectory by stage



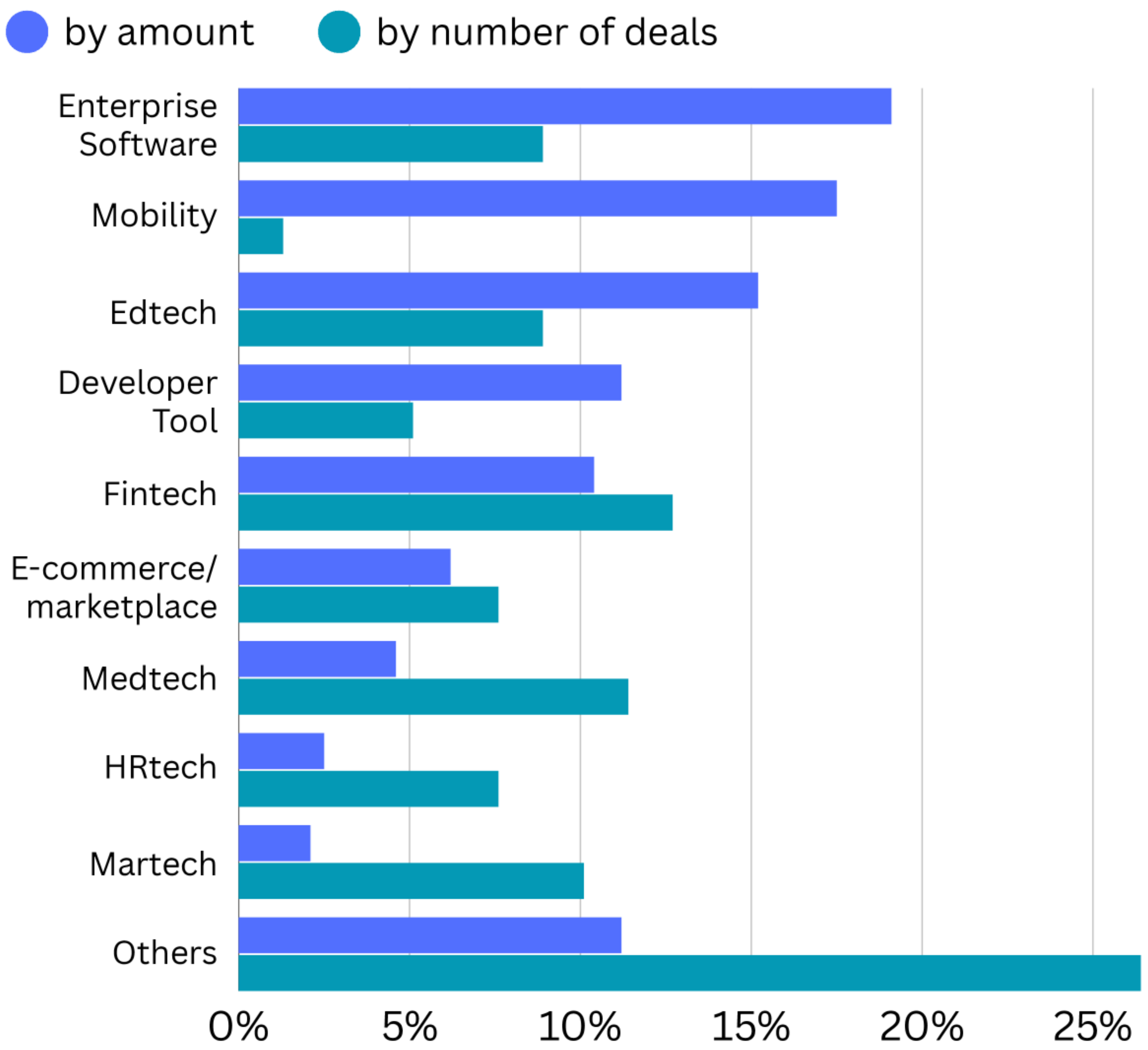

Source: RISE Research

It is worth noting that the active follow-on rate might be slightly underestimated, as capital for several rounds announced in 2024 was not actually deployed until 2025. Moreover, despite actually raising capital, some founders underreported their rounds, making a ~**38.2% active follow-on rate** a more accurate estimate (~33% for pre-seed)

Volatile market conditions obscure global benchmarks for follow-on success, with the pre-seed to seed transition rate showing a wide variance between 30% and 60%

# As AI becomes a cross-cutting technology utilized across all tech projects, isolating it as a standalone category is no longer viable...

VC deals by sector (excluding Higgsfield), 2025




Higgsfield, representing the Gen AI sector, accounted for approximately 60% of total market volume and was therefore excluded from this analysis to provide a clearer view of the remaining ecosystem

In addition to the traditionally well-represented sectors, 2025 saw the emergence of the Developer Tool category, primarily leveraging AI agents or enabling their development, which attracted more than 10% of the funding volume

Source: RISE Research

Note: “Mobility” replaces last year's “Smart City” category. “Enterprise Software” also includes B2B AI agent solution

# ...but notably, even excluding Higgsfield, projects across various industries using AI as their core technology represent almost 50% of the remaining funding volume

## Deal activity

**46.3%**

AI share of total deal count, 2025

## Funding amount

**46.6%**

AI share of total funding amount (excluding Higgsfield), 2025

**81.6%**

AI share of total funding amount (including Higgsfield), 2025

## Total Valuation

**38.2%**

AI share of total valuation (excluding Higgsfield), 2025

**75.4%**

AI share of total valuation (including Higgsfield), 2025

> MOST Ventures specifically launched an AI-driven B2B SaaS accelerator because we genuinely believe AI enables products to scale significantly faster. Within this framework, we actively seek early-stage teams possessing strong industrial expertise to implement arificial intelligence effectively. This strict focus necessitates a highly rigorous selection process: we funded just five of 288 initial applicants, deliberately screening out mere AI hype

**Alim Khamitov**
MOST Ventures

Source: RISE Research
Note: total valuation represents the aggregate valuation of Kazakhstani startups that secured funding specifically in 2025

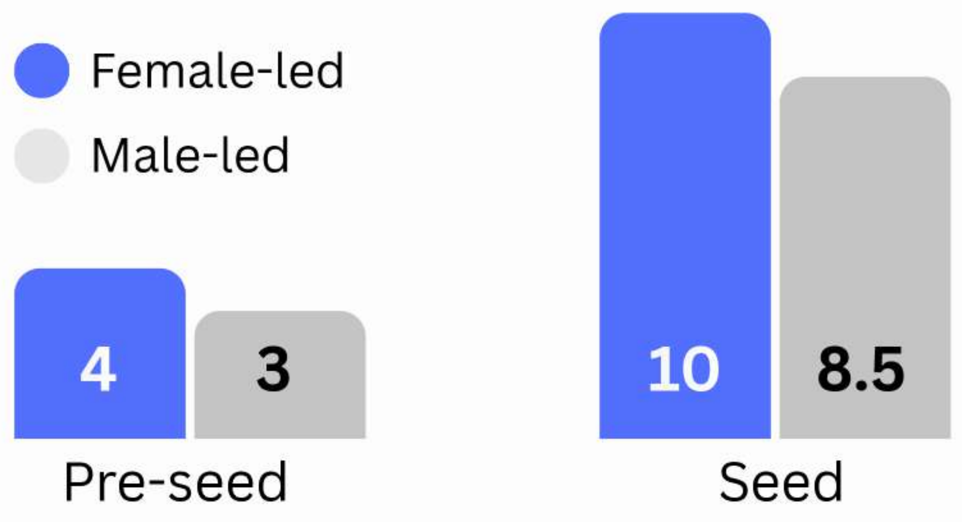
# Female-led startups: exclusively pre-seed & seed, yet matching or exceeding male peers

**17.5%**
Female-led startups' share of total deal count, 2025

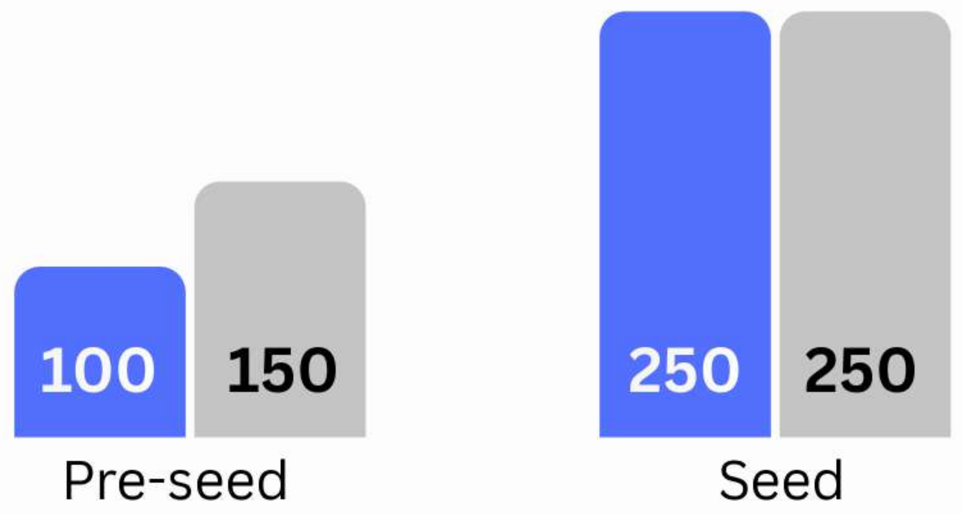
**5.8%**
Female-led startups' share of total funding amount (excl. Higgsfield), 2025

**64.3%**
of all female-led startups funded in 2025 were at the pre-seed stage

**The median valuation by stages, 2025, $M**




**The median round size by stages, 2025, $ thousand**




Similar to last year, female-led startups show a significant gap between their share of total deal count and funding amount. This disparity is driven by their early-stage concentration, with 64.3% at the pre-seed stage and only 35.7% at seed

However, when compared to male counterparts at these same stages, female-led startups match median ticket sizes and even exceed them in valuation

Source: RISE Research Note: 1. The term 'female-led startups' refers to companies founded or co-founded by women | 2. To prevent data distortion, outlier funding rounds exceeding $3 million were excluded from the male-led startups category. Specifically, one such startup was removed at the pre-seed stage and two at the seed stage

RISE research

2

# VC Market in Kazakhstan

2.1 VC deal analysis

**2.2 Venture funds & business angels**

2.3 Kazakh startups diaspora

# Kazakhstan's VC landscape matures in experience but not in numbers, as the lack of a new GP pipeline underscores the need for an ecosystem amplifier

## Domestic VC Firms

EA VENTURES, MA7 Ventures, astana hub ventures, MOST Ventures, AXIOM, Big Sky Capital, WHITE HILL CAPITAL, byb capital, ALMAK CAPITAL INVESTMENT FIRM, Jas Ventures, BGLOBAL VENTURES, investbanq, impala partners

## Foreign VC Firms

Sturgeon Capital, DOMINO VENTURES, Quest VENTURES, 500, IT PARK Ventures, STARTUP WISE GUYS, SQB | VENTURES, AloqaVentures, ANTLER, CAUCASUS VENTURES, ORBIT VENTURES

## Domestic Angels Clubs

MA7 Ventures, SILKROAD ANGELS, ACTIVAT VC, ASTANA VENTURE CLUB, Terricon Venture, Eurasian Hub Ventures

## Innovation Funding Agencies

QazInnovations Cool to be Innovator, ҒЫЛЫМ ҚОРЫ ФОНД НАУКИ, astana hub

## Corporate strategics & CVCs

FREEDOM HOLDING CORP., Kaspi.kz, Kusto GROUP, Halyk, inDrive, DOCUMENT LOG

Despite recent ecosystem maturity, the launch of new VC firms remains scarce, driven primarily by fundraising hurdles rather than just market size. With foreign GPs also lacking significant local presence, leveraging the Fund of Funds is critical

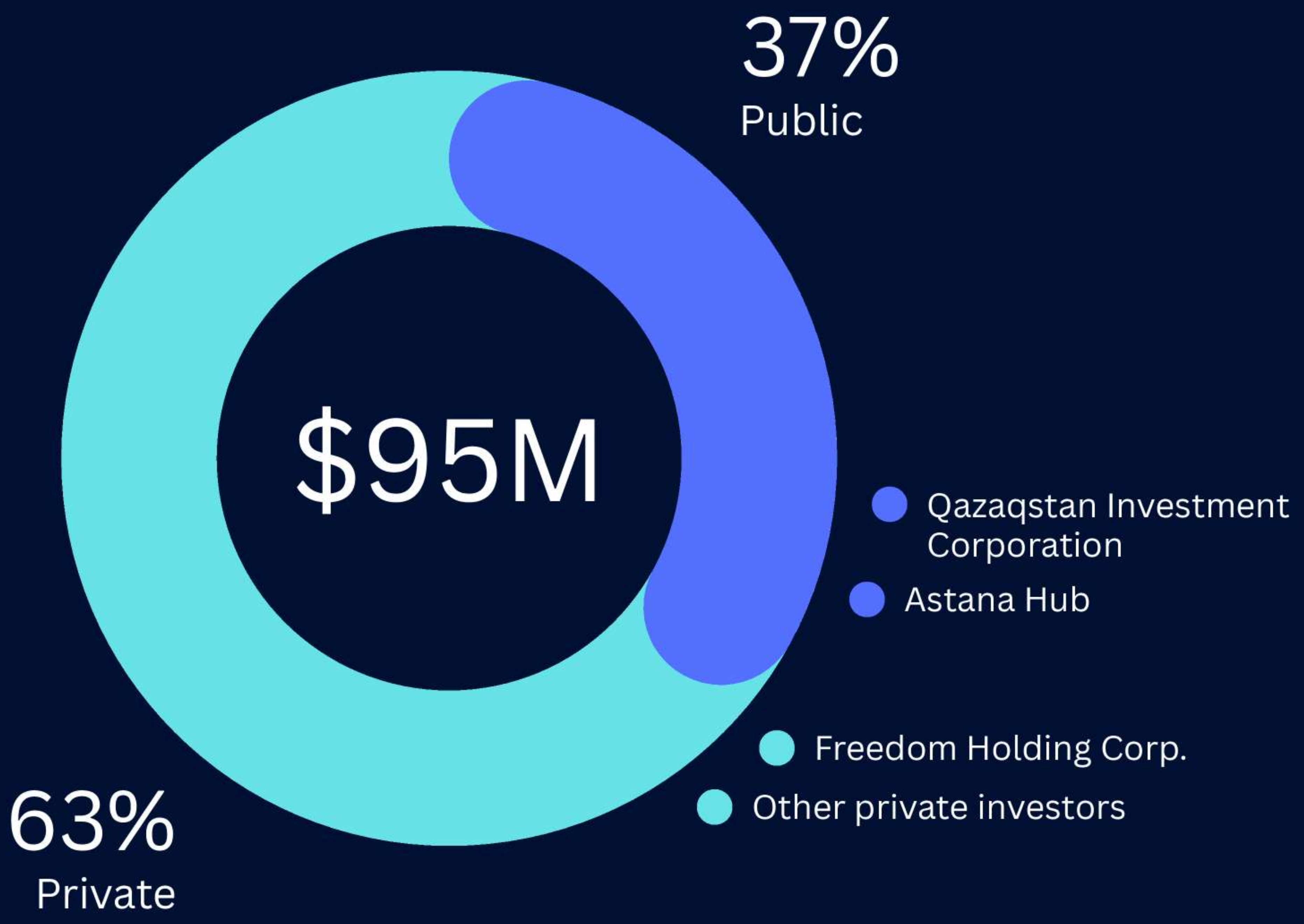
Newly established Alem Ventures Fund is positioned to elevate the ecosystem by backing existing investors, catalyzing first-time GPs, and attracting major foreign capital

Source: RISE Research

Note: "VC Firms" replaces "VC Funds" on this slide, as licensed fund structures could not be verified for all participants. The term "VC Funds" remains in use elsewhere for simplicity

# Launched as a strategic initiative in December 2024, Alem Ventures Fund (AVF) is now an active vehicle following its successful first close

AVF first close: LP breakdown



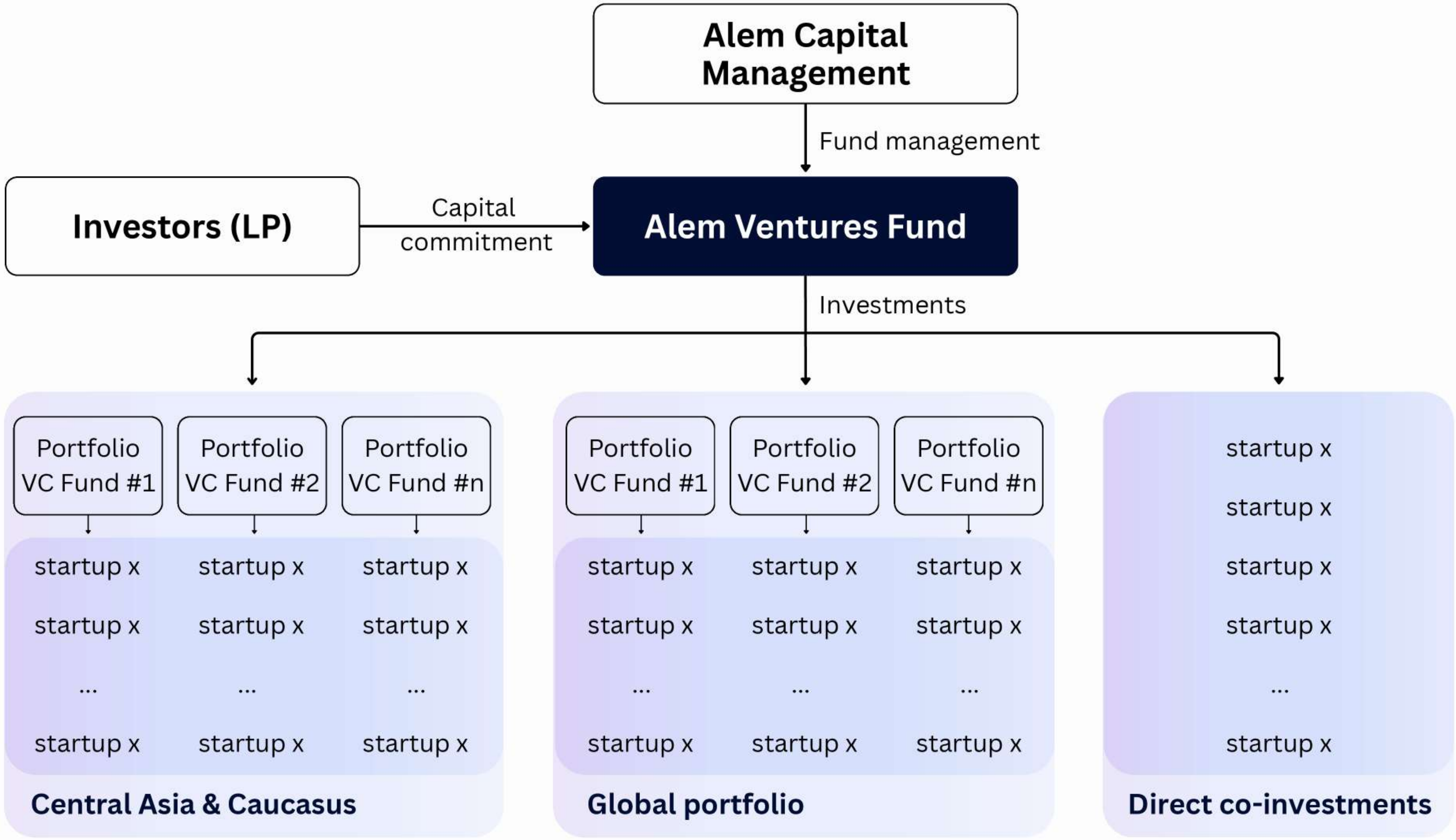

AVF operates under the management of Alem Capital Management, which currently oversees a total of $115M in committed capital across two vehicles: Alem Ventures Fund ($95M) and Alem Crypto Fund ($20M)

For AVF, the $95M first close represents a foundational step toward its $1B target size. The fund remains in active fundraising while already executing in-depth investment due diligence on a pipeline of regional VCs

Source: Alem Capital Management
Note: Alem Capital Management Limited is a licensed asset manager operating under the Collective Investment Schemes framework of the Astana International Financial Centre

# Cascading impact: AVF backs VC funds to unlock access to 100+ startups through a single vehicle

The Fund of Funds structure




Source: Alem Capital Management
Note: despite a targeted emphasis on AI, AVF operates with a sector-agnostic mandate

## $1 Billion
Target fund size

## AI priority
Sector focus

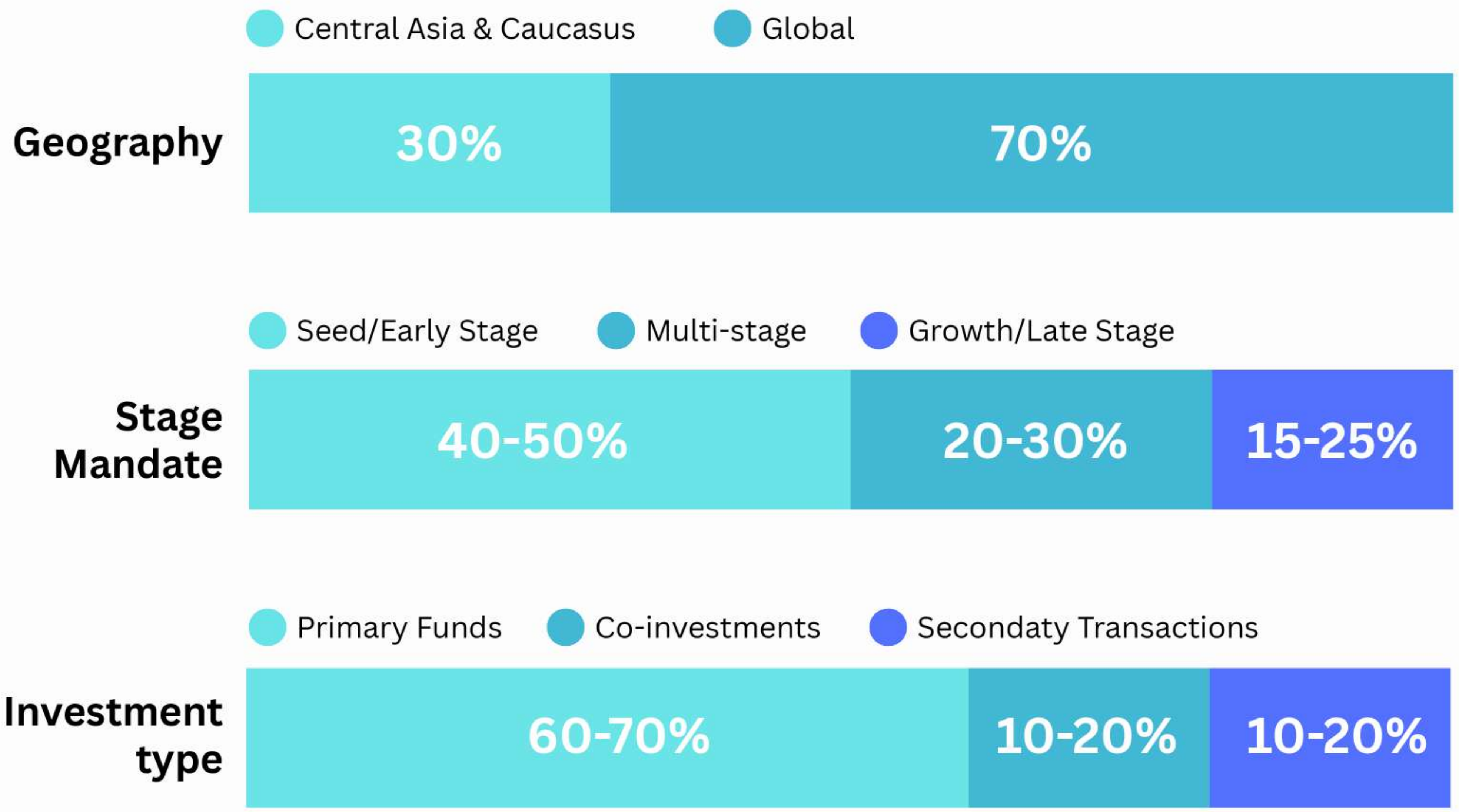
## 12 years
Fund term

## 5 years
Investment period

## 7-9 years
Return horizon

# Balanced dual mandate: backing regional VCs while leveraging global blue-chip capital and expertise

AVF investment strategy




While initially focused on the local market, AVF targets a long-term allocation of 70% global and 30% regional investments. **Within the regional portfolio**, VC funds must commit at least 60% of their capital locally. Foreign funds can also join this regional bucket by matching AVF's investment within Central Asia and the Caucasus

Global portfolio offsets regional risk and provides liquidity events that sustain the AVF’s long-term return profile

Source: Alem Capital Management

# Robust institutional approach: the next phase of regional ecosystem development

The launch of the Fund of Funds marks a pivotal milestone for our venture ecosystem. Our mission extends beyond mere capital allocation; it is about fundamental market transformation. A critical priority is empowering first-time General Partners (GPs). Currently, no other institutional player systematically backs emerging managers, and by providing initial checks, we bridge this critical gap

However, funding alone is insufficient. We are deeply committed to capacity building and structured education for both GPs and Limited Partners (LPs). This cultivates a disciplined, professional, and transparent venture market

In the mid-to-long term, this institutional approach will yield a profound positive effect across the ecosystem. We aim to drive the creation of specialized vertical funds, attract top-tier international incubators, and eventually build a robust local exit market. By nurturing local fund managers and enforcing financial discipline, we are building a sustainable venture landscape poised to attract global institutional capital

**Askar Bilisbekov**
CEO
Alem Capital Management

# Business angels' market impact surged in 2025, achieving near-parity with institutional investments...

### VC Funds

By number of deals, 2025

**49.1%**

By amount (excl. Higgsfield), 2025

**46.1%**

By amount (incl. Higgsfield), 2025

**79.5%**

### Business Angels

By number of deals, 2025

**40.7%**

By amount (excl. Higgsfield), 2025

**44.7%**

By amount (incl. Higgsfield), 2025

**17.3%**

Excluding the Higgsfield outlier, VCs and angels reach near parity in both deal count and funding amount, which is largely explained by the prevalence of early-stage rounds within the Kazakhstan market

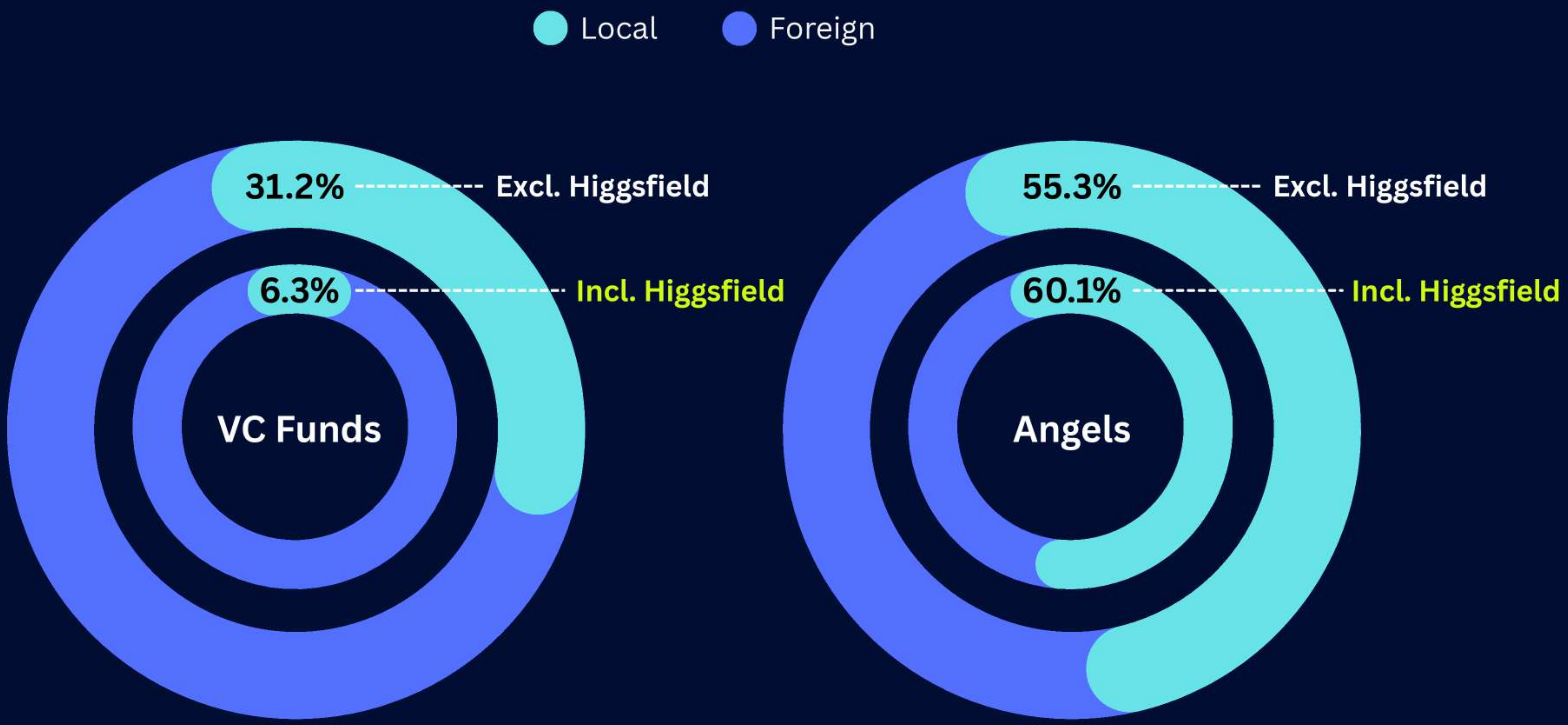
The "Other" category (corporate investors, accelerators, hubs, etc.) accounts for 5.6% of deals and 2.5% of funding volume (7.2% excluding Higgsfield)

Source: RISE Research

Note: "By number of deals" is calculated based on the total number of investment transactions. If measured by unique startup penetration, VC funds backed 66.3% of funded startups, and Angels backed 55%, indicating high co-investment rates

# ...with local angels acting as the main driver of the domestic VC market (excluding the Higgsfield outlier)

**Distribution of VC investments in Kazakhstan: local vs international investors, 2025**




Excluding the major US VC funds that participated in Higgsfield's Series A, local business angels represent the largest investor category by funding volume

This trend is closely tied to the growing interest in angel investing among Kazakhstani traditional entrepreneurs and high-net-worth individuals (HNWIs) over recent years

Source: RISE Research

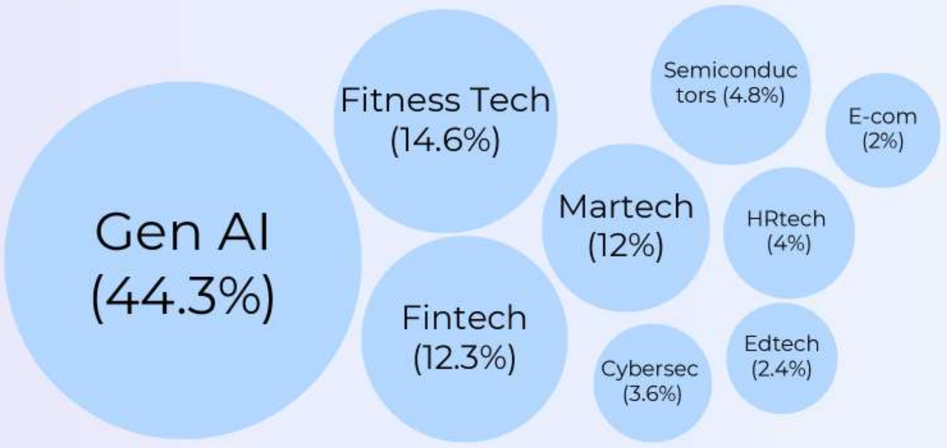
Angel Club Profile

# MA7 Angels Club

| $8.4M | 10 | 171 | 93 |
|---|---|---|---|
| Total invested (2025) | Startups (2025) | Angels (2025) | Active angels (2025) |

## Portfolio structure

### Top industries, 2025




### Geography, 2025

Kazakhstan (78.4%) | Ukraine (14%) | US (7.6%)

### Stages, 2025

Pre-seed (2.4%) | Seed (51.2%) | Pre-A (44.3%) | Series A (2%)

## Investor portrait

| $40k | $600k |
|---|---|
| Avg check | Max check |
| **$10k** | **20** |
| Min check | Avg angels/deal |

### Background

Legacy entrepreneurs | Corporate C-levels | Ex-founders

### Gender split

Female share 17%

## Deal of the year

# Higgsfield AI

| $3.7M | 54 |
|---|---|
| Total invested | Angels |

“We are witnessing growing mainstream interest, with legacy entrepreneurs actively entering the space. Catalyzed by Higgsfield and a rising number of specialized events and forums, this nascent market is merely at its inception. Expect a massive surge in both startups and angels

**Yelzhan Kushekbayev**
CEO MA7 Angels Club

Sources: MA7 Angels Club data, RISE Research analysis
Note: “Active angels” denote those with at least one completed investment. Breakdown by industries, geography, and stages is presented by investment amount

Angel Club Profile

# Silkroad Angels Club

Powered by SILKROAD INNOVATION HUB

**$1.1M** Total invested (2025)

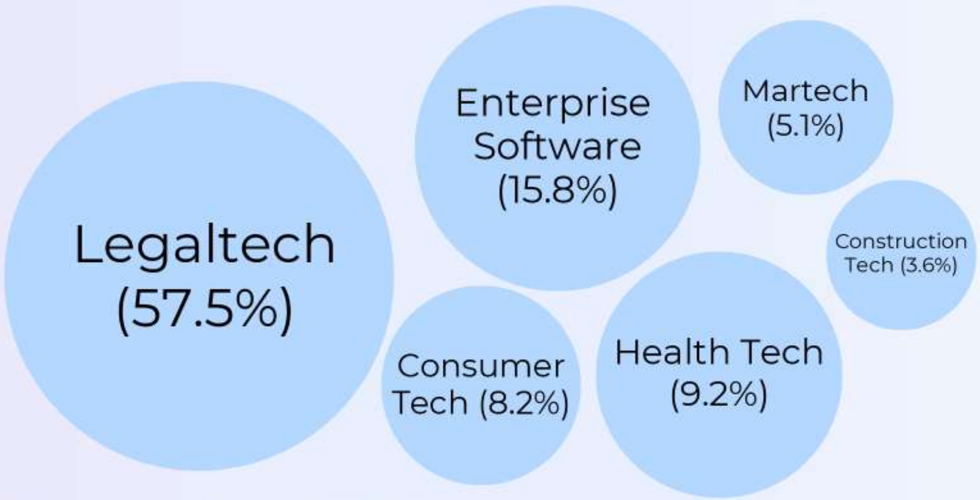
**7** Startups (2025)

**30** Angels (2025)

**20** Active angels (2025)

## Portfolio structure

Top industries, 2025




Geography, 2025

- US with Central Asian founders (100%)

Stages, 2025

- Pre-seed (30.6%)
- Seed (20.9%)
- Series A (48.5%)

## Investor portrait

**$20k** Avg check

**$50k** Max check

**$10k** Min check

**10** Avg angels/deal

Background

- Legacy entrepreneurs
- Traditional investors
- Corporate C-levels

Gender split

Female share 10%

Deal of the year

## Alma

**$530k** Total invested

**18** Investors

"2025 transformed Central Eurasia's VC ecosystem and our diaspora in the US. Highlights include Kazakhstan's first unicorn, Higgsfield (early-backed by Silkroad), and female-founded Alma' Series A. Institutional support surged with the new Fund of Funds, alongside rising angel activity and deeper Silicon Valley integration

**Abay Absamet**
Co-founder
Silkroad Angels

Sources: Silkroad Angels Club data, RISE Research analysis
Note: "Active angels" denote those with at least one completed investment. Breakdown by industries, geography, and stages is presented by investment amount

## Angel Club Profile
# Activat VC

**$200k** Total invested (2025)

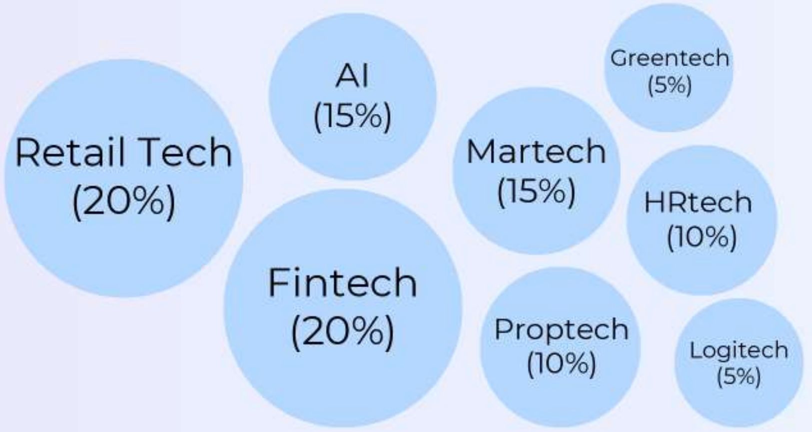
**4** Startups (2025)

**99** Angels (2025)

**26** Active angels (2020-2025)

## Portfolio structure

### Top industries, 2020-2025




### Geography, 2020-2025

Central Asia (55%) | US (20%) | EU (15%) | Caucasus (10%)

### Stages, 2020-2025

Pre-seed (70%) | Seed (25%) | Series A (5%)

## Investor portrait

**$10k** Avg check

**$50k** Max check

**$3k** Min check

**3** Avg angels/deal

### Background

Legacy entrepreneurs | Corporate C-levels | IT professionals

### Gender split

Female share 33%

**$1.34M**

Total invested, 2020-2025


“With two successful exits in 2025, we validated our syndicate investment model. Backed by three total exits and a ~30-startup portfolio, Activat VC leverages this proven track record to launch a $10M venture fund in 2026, open for LP commitments ranging from $50K to $1M

**Marat Tolybai**
Founder & CEO
Activat VC

Sources: Activat VC data, RISE Research analysis

Note: “Active angels” denote those with at least one completed investment. Breakdown by industries, geography, and stages is presented by investment amount

ASTANA VENTURE CLUB

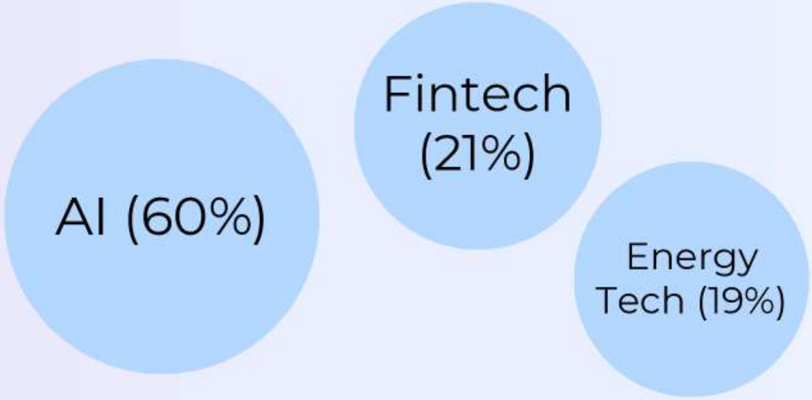
Angel Club Profile

# Astana Venture Club

| $280k | 2 | 27 | 11 |
|---|---|---|---|
| Total invested (2025) | Deals (2025) | Angels (2025) | Active angels (2023-2025) |

## Portfolio structure

Top industries, 2023-2025




Geography, 2023-2025

US (58%) | CA (32%) | EU (10%)

Stages, 2023-2025

Pre-seed (60%) | Seed (33%) | Series A (7%)

## Investor portrait

**$30k** Avg check

**$73k** Max check

**$15k** Min check

**2** Avg angels/deal

Background

- Legacy entrepreneurs
- Corporate C-levels

Gender split

Female share 14%

**$620k**

Total invested, 2023-2025


“Central Asia has proven it can produce world-class companies. Astana Venture Club proudly unites angel investors backing Kazakhstani talent. With our portfolio housing the first local unicorn, we enter 2026 focused on expanding early-stage deals and supporting globally ambitious founders

**Nurasyl Jarbassov**
Founder & CEO
Astana Venture Club

Sources: Astana Venture Club data, RISE Research analysis

Note: “Active angels” denote those with at least one completed investment. Breakdown by industries, geography, and stages is presented by investment amount

2

# VC Market in Kazakhstan

2.1 VC deal analysis

2.2 Venture funds & business angels

**2.3 Kazakh startups diaspora**

# Global IT hub network for Central Asian startups and selected 25' achievements

EURASIAN STARTUP HUB

SILKROAD INNOVATION HUB

- AlchemistX & Silicon Valley Residency: 23 startups
- Go Abroad Accelerator: 17 startups
- Road to TechCrunch Startup Battlefield: 485 applications from 27 countries
- TechCrunch Disrupt: 20 startups
- Selected examples:

Rette, sales doctor, Tilmoch, Aleem

AL–FARABI INNOVATION HUB

TUMAR INNOVATION HUB

- 2025 Acceleration: 300+ applications, 10 CA startups
- New Partnerships: 20+ (VC/Corp/Gov)
- MENA Market Presence: 40+ CA startups
- Successful Entry: 15 (soft landing/ sales)
- Selected examples:

zypl ai, finflow, VUSR, ALEM

KHAN TENGRI INNOVATION HUB

- Hosted 20+ startup events
- Conducted 50+ strategic meetings with key stakeholders
- Signed 12 MoUs
- Network of 170+ startups
- Ongoing first batch in Shanghai
- Selected example of soft landing:

ApartX

nomadiq INNOVATION HUB

- Scalerator by Nomadiq Innovation Hub - 4 startups
- New Partnerships: 20+ (VC/Corp)
- Total invested in 2025 - $4M
- Selected examples:

clockster, PORTE

Sources: RISE Research analysis based on data provided by the Hubs

# Not leaving, but expanding: Kazakhstan's tech footprint beyond borders

Kazakh founders successfully scaling globally—particularly in the US—is now an established pattern. Driven by export-oriented startups, Kazakhstan's venture market has grown 3.5 times in three years. This reflects a core mindset shift highlighted by Deputy Prime Minister and Minister Zhaslan Madiyev: "It is not enough to simply import technologies, we must create them."

These ecosystem champions include Y Combinator alumni backed by top-tier funds such as General Catalyst and Menlo Ventures. A growing roster of startups—including Nozomio, Laminar, Texer.AI, Alma, Call2Action, Nace AI, Perceptis, Altbridge, Rette, and Fourier—is driving innovation across AI, enterprise software, microprocessors, healthcare, and energy.

At Astana Hub, we view this as the direct result of sustained ecosystem development. Strategic initiatives in education, funding, and global integration are fostering scalable companies. Our founders are not leaving the ecosystem, they are extending it beyond borders

**Nazgul Baitemirova**
Managing Director
Astana Hub

# Reflecting a major trend of recent years, Kazakhstani founders are targeting the US from day one, successfully raising rounds from pre-seed to Series A

Selected Kazakh-origin startups focused on the US market

*Not exhaustive*


**$214M+**

Total funding raised by these startups in 2025 alone (predominantly US capital)

A compelling indicator of this trend is the 2025 Y Combinator intake: three startups with Kazakhstani founders were accepted this year alone—matching the total number of such entries in the accelerator's entire history prior to 2025

> *Our main challenge is that top-tier Kazakhstani founders increasingly secure significant funding directly in the US, bypassing the local ecosystem. We are now operating in a founder-driven market. To win deals, local investors must proactively engage with promising teams at the earliest stages and accept higher initial risks*

**Dimash Kassen**
Astana Hub Ventures

Source: RISE Research analysis
Note: this landscape also includes startups that, while identified as Kazakhstani under RISE' methodology, are actively targeting the US market

RF

# RemoFirst
## Affordable global HR

*Through RemoFirst, professionals in Central Asia can now work for leading companies in the US, Europe, and globally without relocating. To date, we've helped US and European businesses hire over 500 professionals across Central Asia region, creating real cross-border impact and proving that geography should never limit ambition — **Nurasyl Serik***

Founded year
2021

Stage
Series B

Total raised
$40M

Headcount
200+

Founders
Nurasyl Serik, Volodymyr Fedoriv

**Traction & Key metrics:**

- **2000-5000 companies** on the platform
- We process **$0.5B-$1B** in payroll annually
- Customer highlight: Mastercard, Microsoft, DSM, BCG, Twilio, Zocdoc, Ehtereum Foundation, inDrive, University of Cambridge, WHO, PandaDoc and many others

**Achievements, awards:**

- World's Most Innovative Companies of 2025 (Fast Company)
- 100 Fastest Growing Software Companies (G2)
- A Global Leader in Employer of Record (NelsonHall)
- 2025 Inc. 5000 list (the fastest-growing private companies in the US)

**Problem & solution:** our Employer of Record (EOR) solution empowers any company to hire talent across 180+ countries with a single click, without the need to set up local entities. We manage all backend operations through our platform, handling every aspect of employment: salaries, taxes, contracts, onboarding, offboarding, and all administrative tasks

**Product & technology:** we are the most affordable solution on the market, yet we maintain margins similar to other players. While competitors focus on the enterprise segment, we dominate the small and medium business (SMB) market, where we are now a global leader. Additionally, we have a multitude of AI products that position us to become the industry's first AI-native global payroll

**Market & opportunity:** the Employer of Record market is estimated at over $150 billion. However, tech disruptors currently generate less than $3 billion in revenue, leaving a massive portion of the market yet to be captured

**Development plans:** we want to build a full Global HR product for 400M SMBs gloablly and become the first AI-native one

Sources: RemoFirst data, RISE Research analysis

## Leaping AI
Self-improving voice AI

*From day one, we knew we had to sell in Europe and the US: voice AI only wins when it's priced against human labor and still delivers better outcomes. In Kazakhstan, call volumes are smaller and labor is cheaper—so we started in Germany and the US immediately — **Arkadiy Telegin***

| | |
|---|---|
| Founded year | Stage |
| 2024 | Seed |
| Total raised | Headcount |
| $4.7M | 10 |
| Founders | Arkadiy Telegin, Kevin Wu |

**Traction & Key metrics:**

- In just two months after relocating to YC, we have **doubled the revenue** and **surpassed $1M ARR**
- Customer highlight: Thompson Creek, Eurowings, Vodaphone

**Achievements, awards:**

Y Combinator W25

**Problem & solution:** high-volume call centers are expensive, operationally brittle (QA, training, staffing), and struggle to provide fast, consistent service while handling complex workflows (authentication, routing, booking, ticketing/CRM updates). To address this challenge, we offer Voice AI agents that can handle end-to-end calls, integrate into existing ops, and reduce the load on human agents by automating a large share of inbound/outbound interactions

**Product & technology:** Leaping AI is a platform to build, deploy, and run enterprise voice agents for inbound support and sales, and outbound campaigns. We provide self-improving agents via post-call analysis, automated agent changes, and A/B testing to improve prompting and transfer rates over time

**Market & opportunity:** we target mid-market and enterprise contact centers with 10+ agents, initially focusing on high-ROI verticals like home services, travel, and healthcare where calls directly drive revenue. With Voice AI now mastering natural conversation and workflow execution, buyer demand is accelerating to capture immediate ROI through measurable call containment, reduced staffing costs, and faster revenue-generating bookings

**Development plans:** scale to $10M ARR and secure a Series A round in 2026

Sources: Leaping AI data, RISE Research analysis

# Wonder
AI-native design tool

*Design and code have always lived in separate worlds. Wonder puts them on the same canvas, so what you imagine is exactly what gets shipped — **Aibek Yegemberdin***

| | |
|---|---|
| Founded year<br>2025 | Stage<br>Pre-seed |
| Total raised<br>$2.1M | Headcount<br>8 |
| Founders | Aibek Yegemberdin, Boris Jankovic |

**Traction & Key metrics:**

- **1M+** views on launch video
- **15,000+** people on waiting list
- Designers from top companies testing in private alpha
- Backed by Outlander VC, Antler, SQ Capital, Altair Capital, Spacing Ventures

**Achievements, awards:**

Selected for On Deck and Antler programs

**Problem & solution:** teams live in two realities, design and code, and every handoff loses something. AI is making software faster, but also more generic. Wonder solves both: a single canvas where you generate designs with AI and work with your real components, so what you design is exactly what gets shipped

**Product & technology:** an AI-native canvas where designers, engineers, founders, and PMs can all work together on the same source of truth. Generate with AI, edit visually, or bring in your real components and watch it become code right in front of you. Built for designers and non-designers alike, Wonder gives everyone on a team a way to express their product vision, even if they can't write code or push pixels

**Market & opportunity:** the global market for design, prototyping, and frontend development tooling exceeds $15B and is growing fast. Wonder is built for everyone who creates digital products, designers tired of seeing their work lost in translation, vibe coders who think in products not prompts, solo founders, PMs, and marketers who have great ideas but no way to express them today

**Development plans:** launching public alpha with AI ideation on canvas, live prototypes, and MCP import/export to code. Scaling to $5M ARR

Sources: Wonder data, RISE Research analysis

# ARC AERO
## AI aerial infrastructure

*The next generation of infrastructure will be autonomous and always available. Manual systems don’t scale but real-time response will — **Asel Tursun***

Founded year
2024

Stage
Seed

Total raised
1.1M

Headcount
12

Founders
Asel Tursun, Alibek Yertay, Leo Zhang

**Traction & Key metrics:**

- Secured **$3.6M** in contracted revenue and **$18.8M** in LOIs
- Completed **14,680** autonomous flights (>13,700 km) in just 7 months
- Customer highlight: multi-year US law enforcement contracts, Duke Health, American Heart Association, Cobb GmbH, JCC, FCSO, Freedom Lifestyle, Alatau Advanced Air Mobility

**Achievements, awards:**

- Achieved Aircraft TRL 8 in 12 months and secured US-made certification for goverment and public safety federal contracts
- Executed live 50-second emergency delivery integrated with CAD/911 in North Carolina

**Problem & solution:** cities lack real-time aerial visibility, and current drone systems require manual pilots, limiting scale and response times. To solve this, ARC builds autonomous, pilotless aerial infrastructure that is always ready. This provides government and enterprise teams with real-time awareness, allowing them to assess and act immediately before arriving on the scene

**Product & technology:** ARC delivers a vertically integrated system combining US-made hardware, Autonomy AI, and software. It navigates without human control, even in GPS-denied conditions. Their AIRIS OS coordinates swarm fleets and integrates seamlessly with CAD/911 and enterprise systems

**Market & opportunity:** operating at the intersection of public safety and critical infrastructure, ARC capitalizes on the clear shift from manual tools to autonomous Physical AI. Driven by regulatory tailwinds for compliant solutions, the company targets massive opportunities across US government, enterprise sectors, and global markets

**Development plans:** scale to 100+ hubs in 12 months, achieve Level 4 autonomy (no GPS / no connectivity zones), and develop next-gen eVTOLs (~60-mile range)

Sources: ARC AERO data, RISE Research analysis

3

# VC Market in Uzbekistan

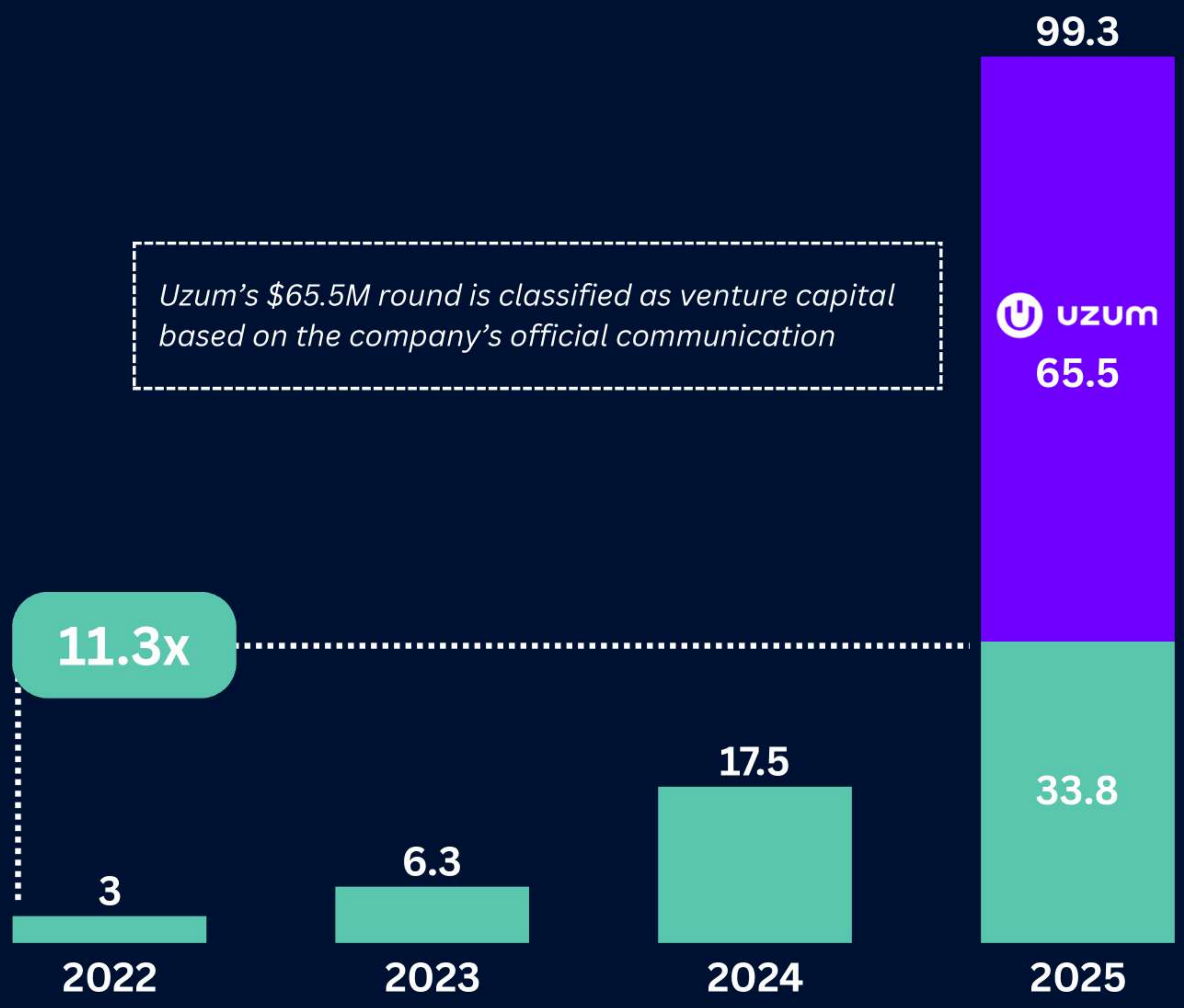
3.1 VC deal analysis

3.2 Venture funds & business angels

PREPARED WITH stanbase

# Uzbekistan's VC market grew 11x since 2022, with clean volume at $33.8M

**Uzbekistan venture capital volume, 2022-2025, $M**




In 2025, Uzbekistan's VC volume reached $99.3M, $65.5M of which represents Uzum's round. Given the company's scale and maturity, RISE Research tracks it separately from the clean VC market

Excluding Uzum, the market stood at $33.8M in 2025 — an 11.3x increase from $3M in 2022. Notably, ~30% of this figure reflects a single $10M Family Office investment into BirBir

Since 2022, the clean VC market has grown at a CAGR of ~125%, signaling early-stage ecosystem formation

Sources: RISE Research, Stanbase

uzum

# Beyond venture: how Uzum redefined the scale of capital deployment in Central Asia

Uzum has emerged as a defining outlier in Central Asia's venture landscape, demonstrating a step-change in both capital deployment and company scaling. Within a short period, it has built an integrated digital ecosystem across e-commerce, fintech, and logistics, supported by landmark funding rounds

Its trajectory signals a shift toward large-scale technology platforms operating beyond the scope of typical venture-backed startups in the region

## 2025 Highlights

**$500M** ↑ 1.5x YoY
Uzum E-commerce GMV

**4M**
Visa cards issued

**221M**
SKUs

**$50M**
Online deposits

### Uzum's investment trajectory

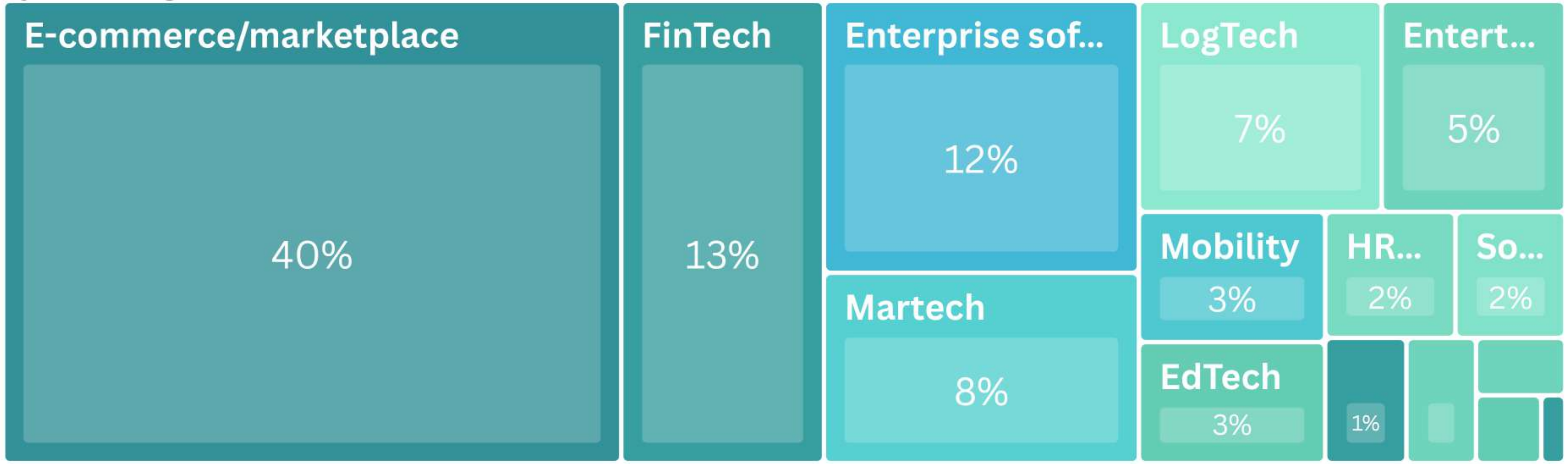

### Key investors & geographies

- Tencent
- VR CAPITAL GROUP
- FinSight ventures
- XANARA Predefining Success

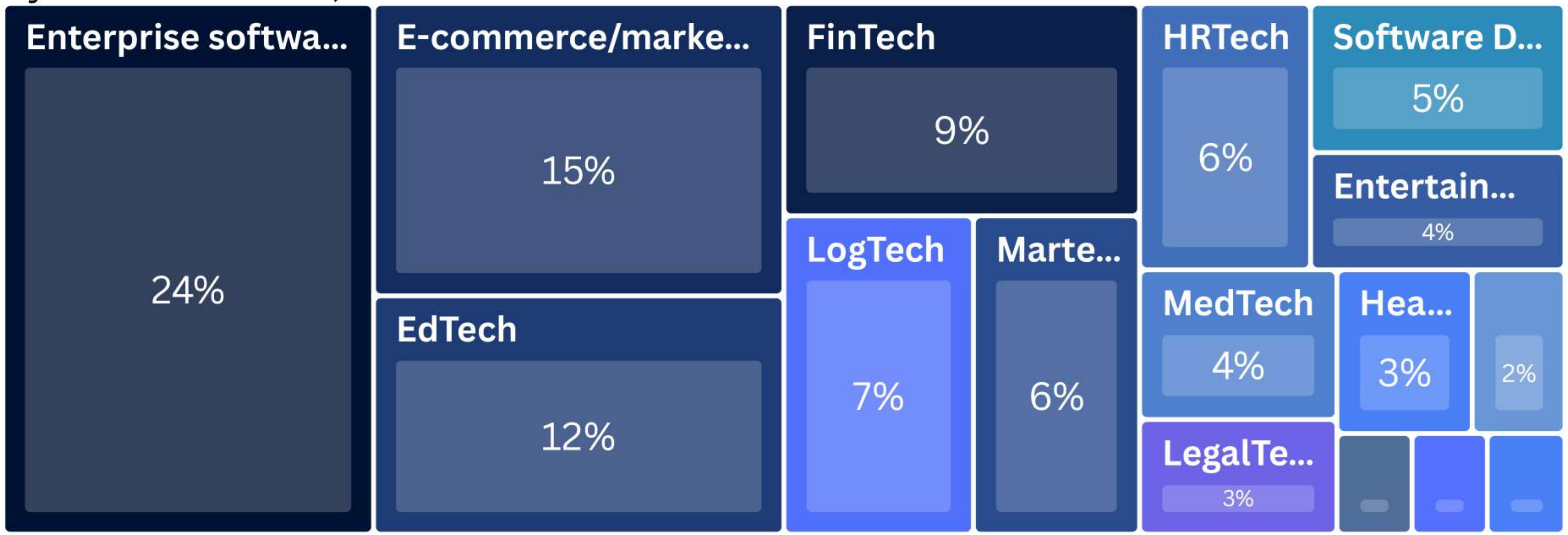
Sources: Uzum representatives. Investment classification based on direct communication with Uzum
Note: Uzum is excluded in the further slides of the VC overview of Uzbekistan to reflect average indicators of the remaining deals

E-commerce/ marketplace captured the largest capital share via a handful of large rounds, while Enterprise software led by deal count, pointing to wider early-stage activity

by funding amount, %




by number of deals, %




Source: RISE Research analysis

# Selected funding rounds raised by Uzbekistani startups in 2025 (1 of 2)

*Not exhaustive*

| Industry | Company | Amount | Round |
|---|---|---|---|
| Enterprise software | robosell | $175 000 | Seed |
| Fintech | Hisobchi Ai | $75 000 | Pre-seed |
| Edtech | EduCoin | $25 700 | Pre-seed |
| Enterprise software | | $100 000 | Pre-seed |
| E-commerce/marketplace | OBKEBER | $42 000 | Pre-seed |
| Logtech | tezbor | $300 000 | Seed |
| Software development | Tilmoch | $150 000 | Pre-seed |
| HRTech | inter-AI Hire wisely! | $128 000 | Pre-seed |
| E-commerce/marketplace | WASIT | $30 000 | Pre-seed |
| Medtech | D-Clinics | $35 000 | Pre-seed |
| HRTech | Verifix | $500 000 | Seed |
| E-commerce/marketplace | IjaraSoft | $30 000 | Pre-seed |
| Edtech | MINGBAEV ROBOTICS Since 2017 | $50 000 | Pre-seed |
| HRTech | Screenix | $50 000 | Pre-seed |
| Healthtech | Mom+ | $55 000 | Pre-seed |

Sources: RISE Research' survey and analysis, public data Note: 1. Industry classification was conducted by the RISE Research team based on proprietary methodology 2. Some reported deal sizes may differ from actuals, as confidential figures were replaced with public data (news, press releases)

# Selected funding rounds raised by Uzbekistani startups in 2025 (2 of 2)

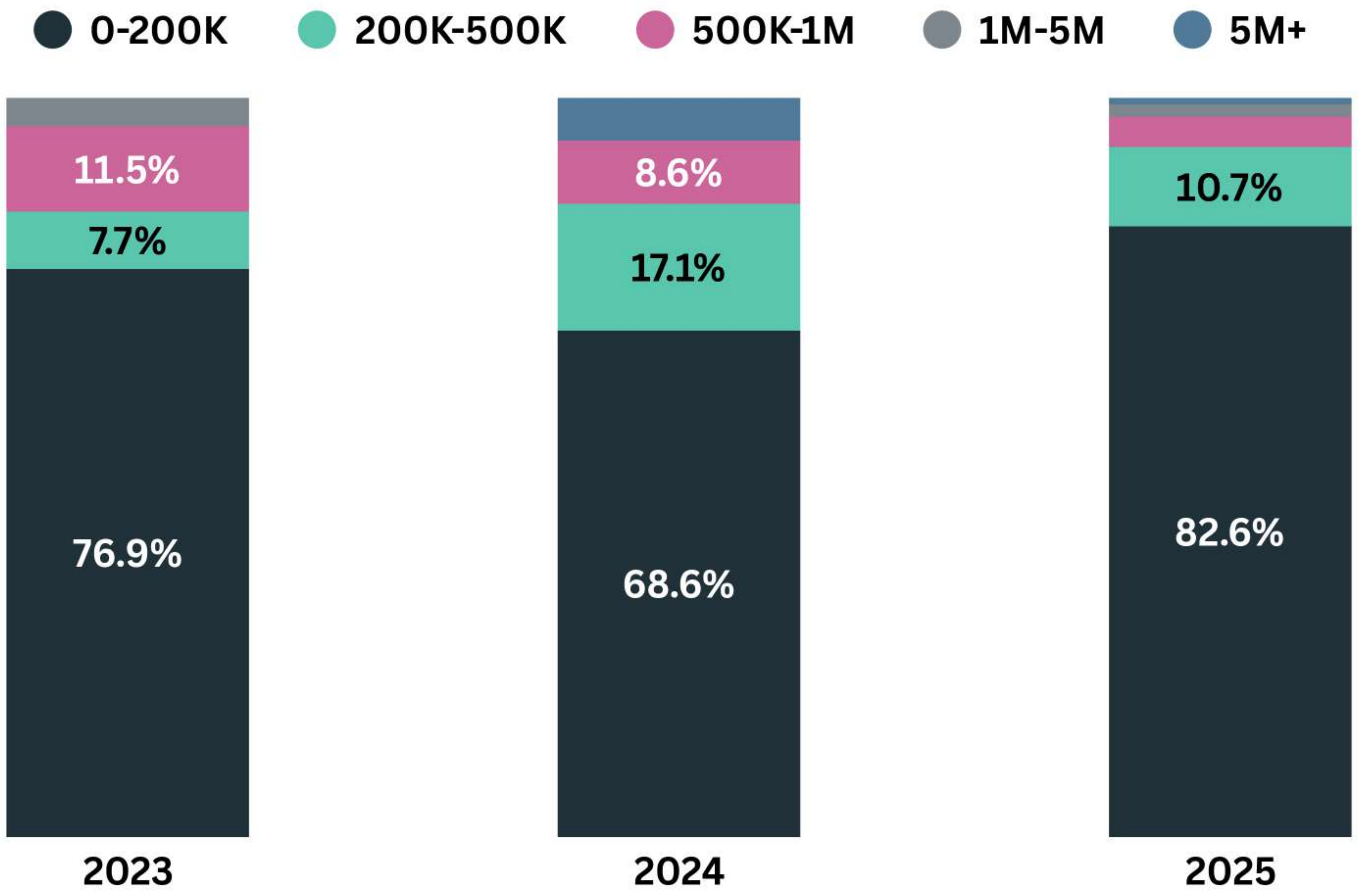
*Not exhaustive*

| Industry | Company | Amount | Stage |
|---|---|---|---|
| Enterprise software | | $180 000 | Seed |
| E-commerce/marketplace | OX SYSTEM | $900 000 | Seed |
| Edtech | osnova | $100 000 | Pre-seed |
| Enterprise software | PLATMA | $200 000 | Seed |
| Construction Tech | ustabor.uz | $185 000 | Pre-seed |
| Fintech | ONGILA | $25 000 | Pre-seed |
| Martech | smartcast | $200 000 | Seed |
| Edtech | BilimSpace | $100 000 | Pre-seed |
| E-commerce/marketplace | auto.uz | $100 000 | Seed |
| Medtech | deepen | $200 000 | Pre-seed |
| Software development | unitlab | $400 000 | Pre-seed |
| Martech | GEOMOTIVE | Not publicly disclosed | Seed |
| E-commerce/marketplace | bito | $350 000 | Seed |
| Enterprise software | Redeem | $80 000 | Pre-seed |
| Enterprise software | | $100 000 | Pre-seed |

Sources: RISE Research' survey and analysis, public data Note: 1. Industry classification was conducted by the RISE Research team based on proprietary methodology 2. Some reported deal sizes may differ from actuals, as confidential figures were replaced with public data (news, press releases)

# Early-stage dominance persists and funding remains concentrated across a few larger deals, pointing to a maturity gap in the ecosystem…

Deal distribution by ticket size, 2023–2025, %




Source: RISE Research analysis

“

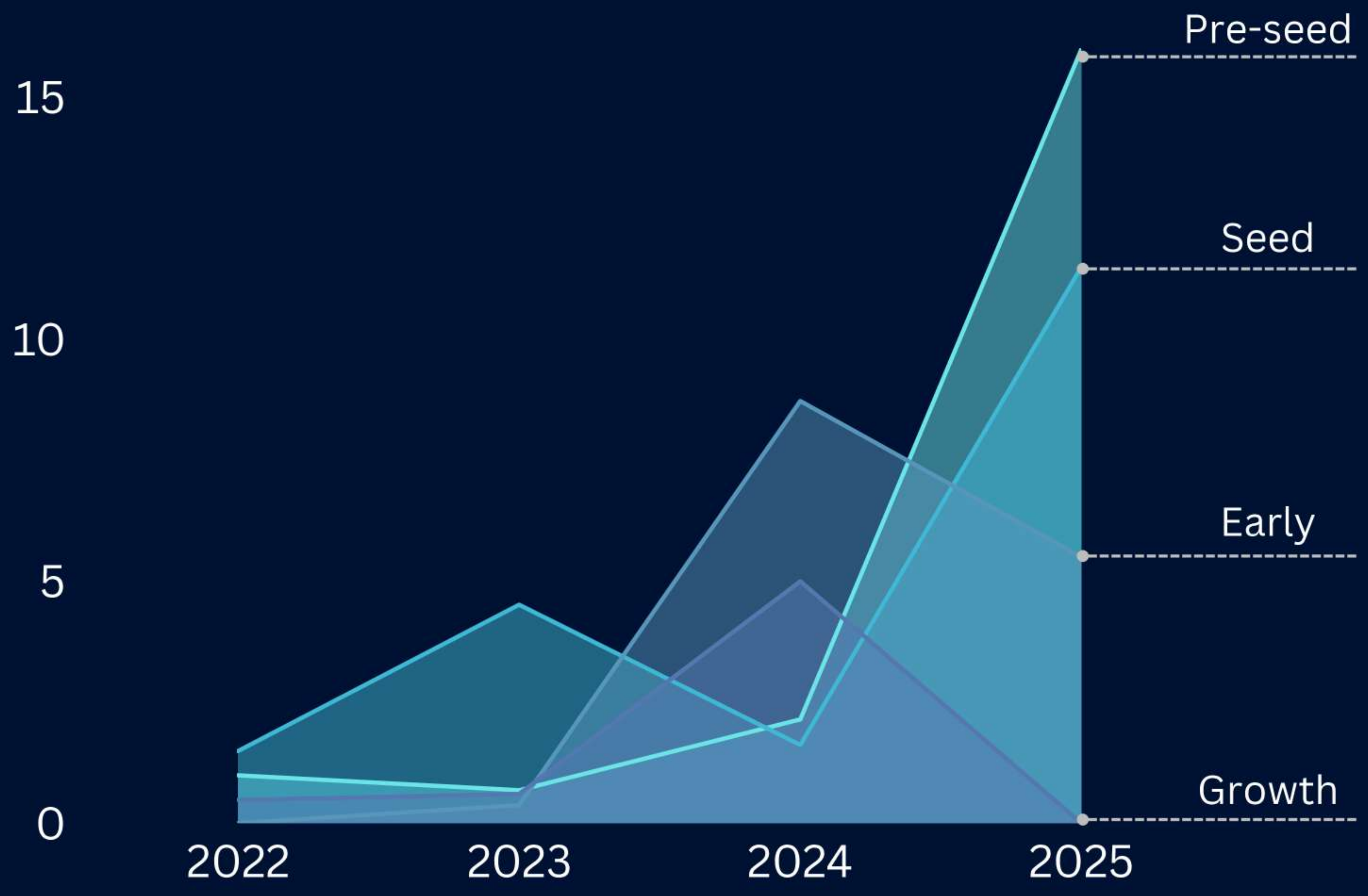
There is ample capital in the market today, but the pool of truly mature and well-developed startups remains limited. We see a high volume of early-stage initiatives—often still at the idea or hypothesis stage—yet only a small share progresses to a level that justifies larger ticket sizes.

As investors, we are deliberate about not deploying capital for the sake of activity; the focus is on quality, robustness of business models, and long-term value creation.

**Tigran Bekmullin**
CEO SQB Ventures

# …yet the pre-seed and seed surge signals deliberate pipeline investment, as investors anticipate a stronger cohort of growth-stage startups ahead

VC deals across stages by funding amount, $M




Source: RISE Research analysis

“

The market is entering a phase of building risk appetite and accumulating local expertise in product development. More teams are moving beyond existing ecosystems, going through their own development cycles and gradually arriving at scalable business models. This is laying the foundation for a broad base of early-stage projects, from which a new generation of strong, mature companies will emerge over time.

**Izzat Shukurov**
CEO Yandex Uzbekistan

# BILLZ's $20M exit to TBC highlights emerging seed-to-exit pathways in Uzbekistan


*"For most investors, getting in is no longer the question — getting out still is. Without more successful M&A exits, sizeable follow-on rounds, and liquidity stories, the market will struggle to feel truly compelling.*

***Rustam Khamdamov***
***Co-founder and CEO of BILLZ***

Source: Interview with BILLZ representatives

## BILLZ

Retail Management SaaS Platform

Founded: **2017** | Headcount: **80+**

Founders: **Rustam Khamdamov, Vadim Zakharyan, Jahongir Narzullaev**

| 2022 | 2022 | 2024 | 2025 |
|---|---|---|---|
| **Seed** | **Seed** | **Seed** | **M&A Exit** |
| Sturgeon Capital: $150K | Quest Ventures, Sturgeon Capital: $650K | AloqaVentures: $250K<br>FinQ Ventures: $200K<br>Evren Uçok: Undisclosed | **TBC Bank Group**<br>Investors' Exit:<br>**Sturgeon Capital, Aloqa Ventures (partial)** |

**Deal Value**
$9M
Initial Stake: **53%**

**Valuation**
$20M
Post-money

**MOIC**
3.95X
Sturgeon Capital

**IRR**
35%
Sturgeon Capital

3

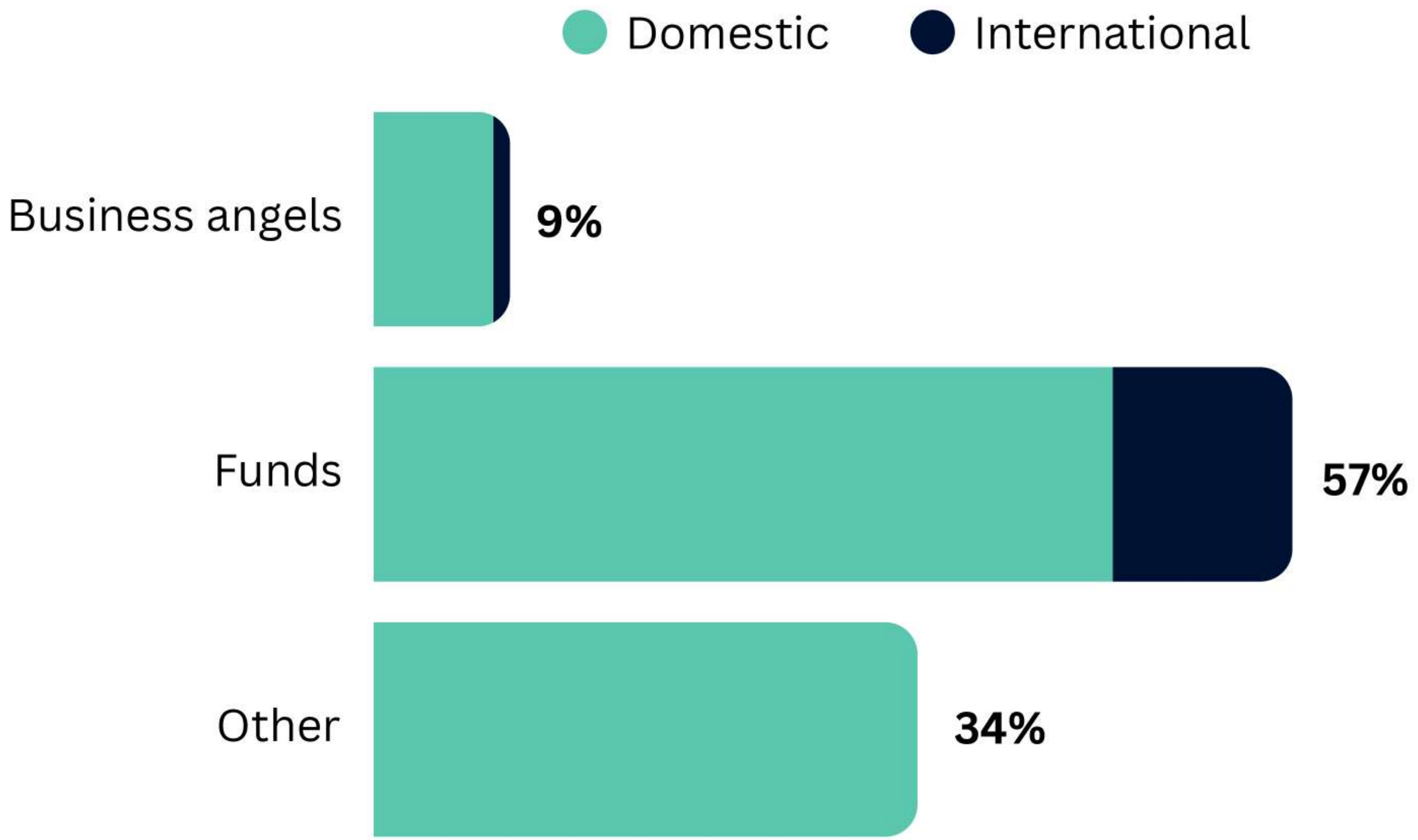
# VC Market in Uzbekistan

3.1 VC deal analysis

3.2 Venture funds & business angels

# Uzbekistan's VC market remains domestic: local capital accounts for 85%, with international funding entering primarily via funds

**VC funding by investor type, 2025, %**




> At this stage, we are actively leveraging the participation of international venture funds to address the existing shortfall in domestic private capital. This is a deliberate strategy aimed at using global capital inflows to rebalance the proportion of private and public investment within the ecosystem. While state-backed funds currently lead in terms of deployment volumes, we anticipate a multi-fold expansion specifically in the private capital segment.

**Abdulazal Toshkhujaev**
Managing Partner, UzVC

Source: RISE Research analysis

# Strategic maturity: unlocking the high-growth potential of Uzbekistan’s venture ecosystem

Uzbekistan’s venture ecosystem is entering an era of high-potential transformation toward institutional maturity. While capital has historically favoured real estate, venture assets are emerging as a sophisticated alternative with strong competitive returns. The ecosystem is evolving into a high-efficiency "closed loop"—a strategic investment relay where cooperation between institutional funds and business angels accelerates growth

This transition is supported by a collaborative model where institutional funds facilitate early exits, creating a liquidity multiplier that funds successive startup waves. Furthermore, the adoption of global risk-mitigation benchmarks like tax incentives will further professionalise private investment and attract new capital

Ultimately, the market’s greatest strength is its untapped human capital, including an estimated 2,000 "hidden" world-class founders. A clear legal runway will empower these talents to transform local entrepreneurial energy into global market leadership

**Dilmurod Khodiev**
Founder and CEO,
C-Space Angel Club

# Seven new domestic VC firms entered Uzbekistan's market in 2025 — the most active year for VC supply-side expansion

## Domestic VC Firms

UzVC
AloqaVentures
sarmo labs >
IT PARK Ventures
UCV
semurg.vc

## Domestic VC Firms Founded in 2025

YOSHLAR VENTURES
X-TOGO
United Ventures
SQB | VENTURES
IMKON VENTURES
sarmo VENTURES>
ASAKA PHARM VENTURES

## Foreign VC Firms

ALMAK CAPITAL
astana hub ventures
DOMINO VENTURES
AXIOM
PLUGANDPLAY
500
ACTIVAT VC
WHITE HILL CAPITAL
Quest VENTURES
PURPLE VENTURES
MOST Ventures
Big Sky Capital
STARTUP GARAGE
CAUCASUS VENTURES
TBC BANK

## Domestic Angels Clubs

CS// ANGELS

## Foreign Angels Clubs

SILKROAD ANGELS

Source: RISE Research database, Stanbase, surveys and interviews with VC market players

# Global by default: the new blueprint for Central Asian startups

In 2025, Central Asia's venture ecosystem experienced a pivotal maturity shift, emphasizing global ambition over purely local projects. Major gatherings like ICT Week Uzbekistan and Digital Bridge acted as vital dealflow catalysts, fundamentally changing founder mindsets. Consequently, "global-by-default" company building emerged as a dominant trend, with founders structuring for international scale from day one

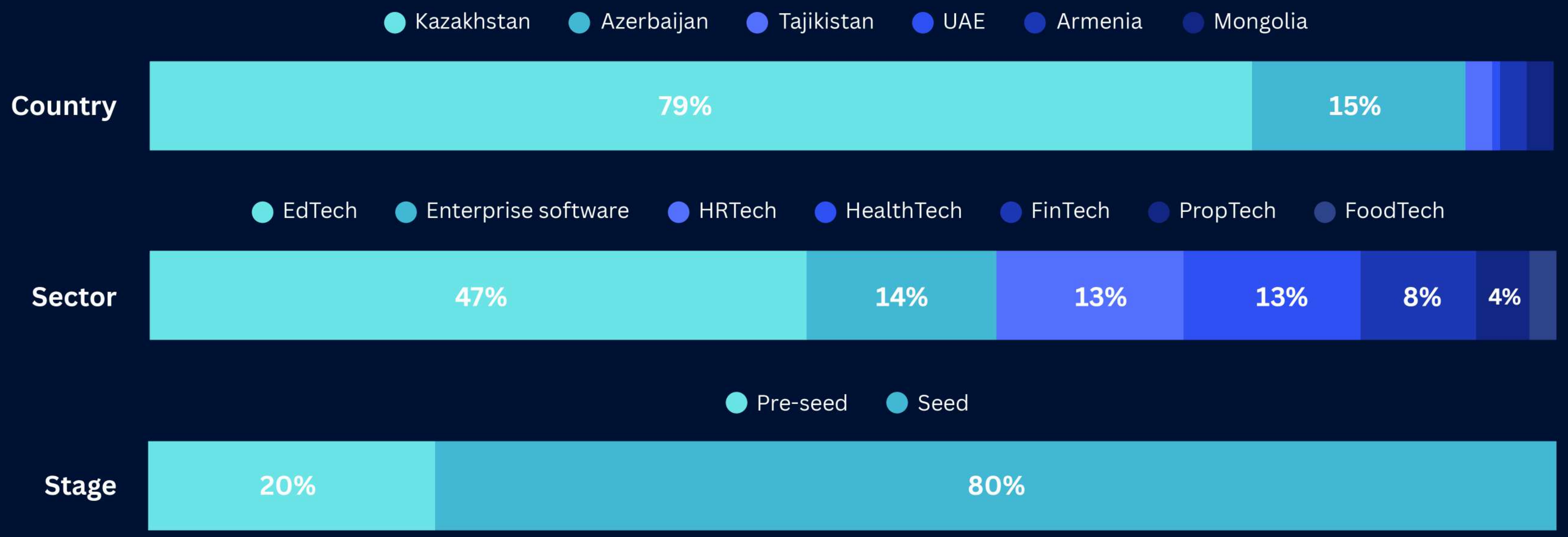
Despite this progress, structural challenges persist. Startups frequently struggle to bridge the gap between domestic validation and international expansion, a transition exacerbated by a severe bottleneck in growth-stage capital. Additionally, the region urgently needs mechanisms that encourage the reinvestment of capital and experience, alongside a stronger focus on liquidity and successful exits

Looking toward 2026, Central Asia will increasingly operate as a connected regional market. International investors will selectively target "global-by-design" founders who demonstrate true cross-border scalability and institutional readiness

**Mustafa Kopuk**
Managing Partner
DOMiNO Ventures

# Uzbekistani cross-border VC is highly concentrated - 79% of deals flow to Kazakhstan, led by EdTech and seed-stage deals

## Cross-border VC funding, 2025, %




Sources: RISE Research, Stanbase
Note: Uzbekistani startups (per RISE methodology) that raised capital abroad are excluded from the analysis

# Strategic evolution: Uzbekistan’s rise as a regional venture powerhouse

In 2025, Uzbekistan’s venture market transitioned toward a sustainable ecosystem, doubling investment volume year-on-year. This surge reflects rising institutional confidence, driven by state initiatives, new fund launches, and IT Park’s infrastructure, which have collectively expanded the deal funnel and enhanced project quality

While currently dominated by early-stage ventures, the market is building a firm foundation for growth. Implementing institutionalized education and coaching from international experts will be critical to professionalizing the talent base and developing the mature, growth-stage projects necessary for global competitiveness

There is a growing trend toward international integration: major events are held in the country (ICT Week, Startup & Venture Summit), and startups are gaining access to investors from Europe, the US, and the MENA region

**Yerke Assemova**
Associate Director,
KPMG Uzbekistan

In 2025, Central Asia's venture capital market showed growth: the number of startups increased, local investors became more active, and interest from international funds intensified. The focus was on launching accelerators, educational programs for founders, and developing support tools for early-stage startups

A key factor was the strengthening of collaboration with international venture capital funds, experts, and accelerators, which contributes to the region's integration into the global innovation ecosystem

Additionally, the formation of local venture capital funds and growing interest from private capital were observed. These processes lay the foundation for the market's sustainable development, increased investment volumes, and the emergence of competitive technology companies capable of scaling up at both the regional and international levels

**Dilshod Khashimov**
CEO, UzVC

While Uzbekistan's market is highly promising, attracting institutional capital requires structural maturation. At this stage, a critical priority is developing a sophisticated regulatory framework that facilitates local deal structuring using mechanisms comparable to English law

Concurrently, state-backed VC funds and relevant government authorities must undergo a fundamental mindset shift regarding risk tolerance. They must be structurally prepared for the inherent failure rate typical of early-stage venture investing

Adopting a disciplined, standardized approach to recognizing and promptly writing off unsuccessful investments is essential; it must be viewed not as a loss of public funds, but as a globally accepted, natural stage of venture portfolio development

**Aleksandr Kardash**
Managing Partner, GK&P

# stanbase

stanbase.tech

## Making Central Asia's venture ecosystem transparent and accessible to global capital

Stanbase provides reliable, structured visibility into a venture ecosystem where cross-border activity often occurs without accessible data.

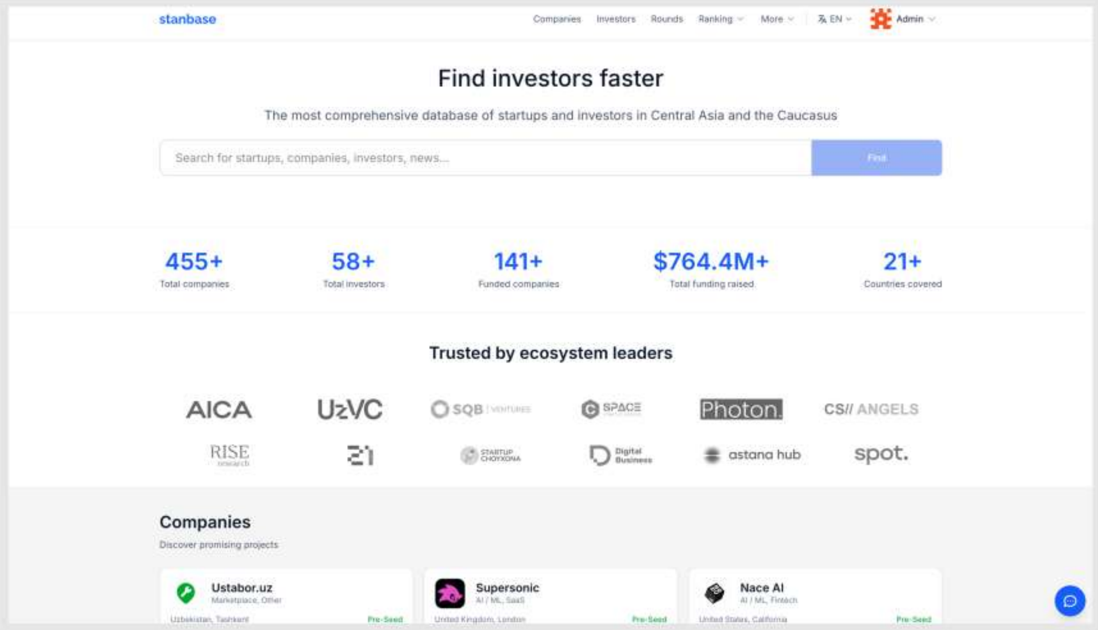
Acts as both a data intelligence platform and a community layer, publishing research, hosting conversations, and connecting ecosystem participants.

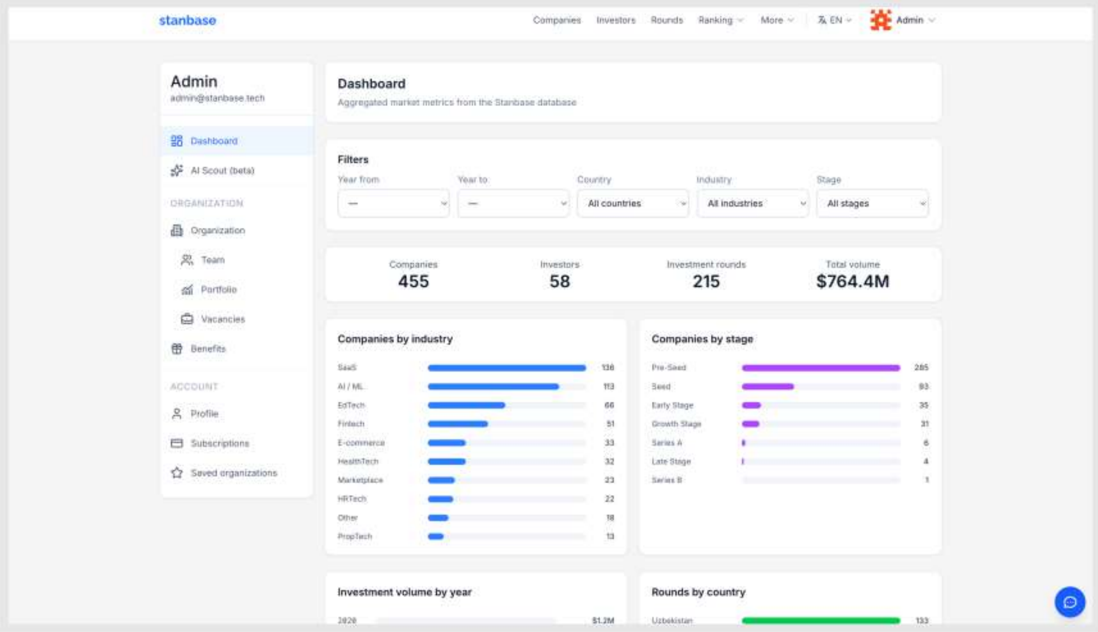
## Geography

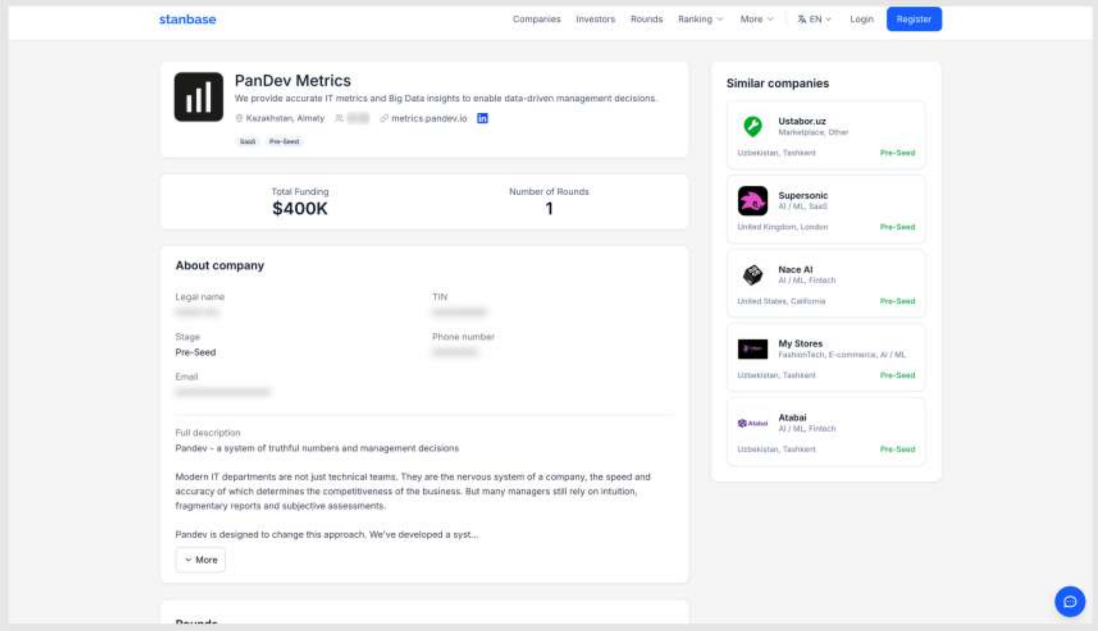
| | | | |
|---|---|---|---|
| Uzbekistan | Kazakhstan | Kyrgyzstan | Tajikistan |
| Turkmenistan | Azerbaijan | Georgia | Armenia |

> *We're building Stanbase as the independent infrastructure layer for the region's venture market — where data, community, and analytics work together. Central Asia is growing fast but remains opaque to international capital. Stanbase is changing that.*

**Umed Rahimov**
Founder, Stanbase



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# Expert Voices

4.1 Insights from experts and market leaders

4.2 IFC recommendations for Central Asia ecosystem development

# Systemic bottlenecks: structural, strategic, and regulatory challenges

*Q. What do you consider to be the main obstacles currently facing investors, founders, and the overall market in our region?*

Our main challenge arises at the scaling stage. While early-stage capital is widely available, there is a severe shortage of regional Series A funds necessary to support further startup growth

**Aslan Sultanov**
White Hill Capital

The primary barrier is regional fragmentation. Startups struggle because Central Asia remains invisible globally unless we seamlessly unite our fragmented economies into a single, cohesive, and integrated market

**Adil Nurgozhin**
Big Sky Capital

Central Asia's startup pipeline is drying up, leaving repetitive projects after early opportunities were captured. Additionally, a shortage of specialized professionals severely hinders proper deal structuring

**Ravshan Kurbanov**
Tajikistan Venture Capital

The fundamental obstacle is that founders lack deep market analysis and Go-to-Market strategies. Without understanding cost structures and customer purchasing behavior, even excellent technological products fail to launch successfully

**Bolat Basheyev**
Axiom

A key barrier is the gap between founder expectations and market realities. Improving competitive analysis, learning from setbacks, and aligning valuations with traction are crucial for building truly scalable businesses

**Nurasyl Jarbassov**
Astana Venture Club

Small domestic markets force startups to go global early, but the capital needed to do so is often locked behind the very international presence they haven't yet built

**Yerbol Kapishev**
Jas Ventures

Early-stage founders face harsh tax and administrative burdens. Furthermore, the lack of SAFE instruments outside the AIFC makes it incredibly difficult to raise initial angel checks regionally

**Mariya Zhirkova**
Terricon Venture

The primary barrier is the ongoing failure to improve our investment climate. Unpredictable state actions, including sudden tax policy shifts and non-transparent privatizations, actively scare off foreign capital

**Mirat Akhmetsadykov**
Most Ventures

State interference and monopolies destroy market competition. When the government hands entire sectors to single companies, it severely discourages private startups and stifles market development

**Marat Tolybai**
Acivat VC

Sources: Interviews conducted with VC market representatives during the preparation of this study

# 2025 Key trends: AI revolution alongside market pragmatism and regional integration

*Q. In your view, what were the dominant trends shaping the regional VC market in 2025?*

AI redefines innovation, enabling successful solo-founded companies. As technology execution becomes easier, the critical focus shifts from pure tech to building robust business models and operational excellence

**Olzhas Ukenov**
Almak Capital

The primary marker of market development is a dual trend: a significant surge in early-stage venture deals, accompanied by the long-awaited emergence of initial M&A and PE exits. These exits are crucial, closing the logical venture capital lifecycle

**Abdulazal Toshkhujaev**
UzVC

We are seeing a promising influx of top-tier talent returning to build tech startups. Regionally, Central Asia's current trajectory closely mirrors the rapid technological boom and venture capital expansion experienced by the MENA region

**Marusya Lezhneva**
Yango Ventures

Globally and regionally, we see a shift towards highly specialized micro-funds. In an AI-oversaturated era, a narrow, disciplined focus allows emerging managers to operate more efficiently than bloated mega-funds

**Assel Seitova**
Sisters

The market matured into strict pragmatism. Investors prioritize stable B2B and B2B2C business models with clear revenue streams over underlying technologies. AI is merely viewed as a tool to accelerate operational efficiency and reduce costs

**Aslan Sultanov**
White Hill Capital

AI is no passing trend, but a monumental historical shift. It's comparable in magnitude to the bourgeois revolution, the steam engine, the nuclear bomb, or Edison's lightbulb—something profoundly grandiose

**Ravshan Kurbanov**
Tajikistan Venture Capital

The most encouraging trend is greater CA integration, with startups scaling regionally and VCs executing cross-border syndications. Presenting this unified market is essential to attract global institutional capital

**Robin Butler**
Sturgeon Capital

Traditional investors and family offices increasingly back early-stage ventures. Concurrently, there's a growing realization that capital must be paired with capacity building, networking, and operational support to nurture startups

**Asset Bizhan**
World Bank

Implementing AI is no longer optional; it is a matter of survival. AI is aggressively disrupting existing IT products that previously generated stable revenue. Founders must adapt instantly or face elimination by cheaper, AI-driven alternatives

**Ruslan Rakymbay**
Quest Ventures

Sources: Interviews conducted with VC market representatives during the preparation of this study

# Strategic bets for 2026: DeepTech, autonomous AI, and underserved sectors

*Q. What developments do you anticipate in 2026, and which particular verticals or pivotal events merit close observation?*

I anticipate Central Asia's next unicorn will be female-founded. Women are a massively undervalued resource in our region, offering the exceptional discipline and execution power essential for startup success

**Assel Seitova**
Sisters

Our primary focus for the upcoming year is Uzbekistan. The market is demonstrating exceptional growth, surpassing local capital availability. Scaling into this neighboring ecosystem is critical for any ambitious regional startup

**Mirat Akhmetsadykov**
Most Ventures

Autonomous AI agents will disrupt traditional SaaS. We focus on vertical solutions driven by founders with deep industry expertise, who can effectively deploy AI to generate clear, immediate economic benefits

**Yelzhan Kushekbayev**
MA7 Angels Club

In 2026, digital financial assets (DFA) will lead fintech VC. As Kazakhstan and the CIS mature their regulatory frameworks, institutional focus will heavily shift toward DFA infrastructure—specifically issuance, secondary markets, and custody solutions

**Dias Savetkanov**
Fintech AI Center

Venture capital is about outliers, making exact predictions impossible. However, Central Asia has all the prerequisites for massive tech growth. We are now actively exploring opportunities in Kyrgyzstan alongside Kazakhstan and Uzbekistan

**Marusya Lezhneva**
Yango Ventures

Locally, we anticipate a rise in B2C discounters due to economic pressures, alongside strong B2B verticalization. Retail capital leveraging public market liquidity will also surge

**Bolat Basheyev**
Axiom

Uzbekistan has strong potential to become a regional hub. We see massive untapped opportunities in underestimated infrastructure and hardware startups. Optimizing traditional factories and manufacturing enterprises will drive real economic impact

**Tigran Bekmullin**
SQB Ventures

2026 will see stronger regional integration across Central Eurasia. Startups expanding into neighboring markets will deepen ecosystem ties, driving cross-border momentum that produces stronger companies with global category-leading potential

**Asset Abdualiyev**
Silkroad Innovation Hub

Our matured ecosystem requires investors to back DeepTech and abandon superficial software wrappers. We need teams breaking complex technological barriers to build highly defensible, unique products that defy replication

**Adil Nurgozhin**
Big Sky Capital

Sources: Interviews conducted with VC market representatives during the preparation of this study

RISE research

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PREPARED BY

International Finance Corporation
WORLD BANK GROUP

# Prioritizing supply-side development to foster a sustainable venture ecosystem

### The strategic priority for the region should be supply-side

Building a stronger foundation of early-stage, investment-ready startups through accelerators, incubators, founder and capability development from ideation stage at universities onward

### Capital oversupply distorts valuations and incentives

Introducing more VC funds into an immature ecosystem can lead to inflated valuations, misaligned founder expectations, and suboptimal investments, ultimately weakening returns and trust in the local landscape

### Building foundational capacity delivers long-term value

Investment in accelerators, founder training, mentorship networks, and early-stage support has proven effective in ecosystems worldwide. These programs create a broader and more investable startup base, attracting quality VC interest organically

### Central Asia's ecosystem needs activation, not saturation

The region has growing pools of capital (angels, public funds, domestic private capital, international funds), but lacks the volume of scalable, fundable ventures. Addressing this imbalance requires upstream intervention, particularly at the idea-to-seed stages

Source: IFC

# Key Recommendations for Developing Central Asian Venture Ecosystem

- Fund and scale R&D programs, university centers of excellence, incubators, and accelerators focused on **early-stage venture building**
- Develop structured **angel co-investment schemes** to support startups in pre-seed and seed stages
- Invest in **capacity building of ecosystem players**: mentorship and founder development programs, linking angels with international networks to improve team quality and business fundamentals
- Link innovators and startups with **corporate and government partners** for pilots, traction, and market validation
- Scale post-incubation and pre-acceleration programs to **boost the quality of the existing startup base**—maximizing output from the startups already in the ecosystem
- **Advance policy and regulatory support** for VC structuring and regulations according to leading international standards across all Central Asian countries to ensure similar level playing field
- Promote **greater regional integration** so that Central Asia is perceived as one connected market by international LPs

Source: IFC

# Legal Disclaimer

This report, Venture Capital in Central Asia, is based on research conducted by using proprietary database of RISE Research, market surveys, expert interviews, and publicly available data. While we strive to ensure accuracy and reliability, the information presented may be subject to change and should not be considered exhaustive or definitive.



Our expertise extends beyond VC, covering deep-dive sector analysis in Fintech, AI, and Digital Assets





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