

Venture Capital

IN CENTRAL ASIA

2024

2nd
edition

POWERED BY



MA7 Ventures



dealroom.co

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.

The data and insights presented in this report are the intellectual property of RISE Research and its partners. We encourage sharing the insights and data from this report, as long as proper attribution is given to RISE Research and its partners. Using this information without citing the source is not permitted. Unauthorized use may result in legal action.

Our previous VC & Startups related reports

[Download them all on rise.com.kz](https://rise.com.kz)

1st Edition 2024





Market intelligence, research, and advisory firm specializing in fintech, venture capital, startups, tech ecosystems, and trends in the CIS & Central Asia region.



BGlobal Ventures Ltd. is the venture arm of QIC JSC, Kazakhstan's sovereign fund of funds. It drives innovation by investing in high-potential startups from pre-seed to Series A and beyond, and fosters a thriving venture ecosystem through cutting-edge educational programs for investors, business angels, and founders.



EA Group is an investment firm focusing on VC, PE, and strategic investments. Company provides comprehensive support, driving growth and success through portfolio management, M&As, and strategic guidance for the companies they invest in.



MA7 Ventures is a venture platform founded by Central Asia's leading investor, Murat Abdrakhmanov. It brings together capital, expertise, and investor networks to fund startups, support syndicate deals, and drive the growth of the region's venture ecosystem.



Dealroom.co is a global provider of data and intelligence on startups and tech ecosystems. Company works with many of the world's most prominent investors, entrepreneurs and government organizations to provide transparency, analysis and insights on venture capital activity.



KPMG is a Big Four firm, a global network of independent member firms providing Audit, Tax, and Advisory services. KPMG's purpose and aspiration is to turn knowledge into value for the benefit of clients, people, and the world's capital markets.

Authors



Ainur Zhanturina
RISE Research



Murat Abdrakhmanov
MA7 Ventures



Yerik Aubakirov
EA Group



Nurzhan Kadirkey
BGlobal Ventures



Maken Ibragimov
Market expert



Nazgul Baitemirova
Market expert



Yerke Assemova
KPMG Uzbekistan

Contributors and knowledge partners



Yoram Wijngaarde
 dealroom.co



Abdulakhad Kuchkarov
 IT PARK



Yelzhan Kushekbayev
 MA7 Ventures



Jyldyz Isabekova
 accelerate prosperity



Daniel Abdyldaev
 accelerate prosperity



Dinmukhamed Kassen
 astana hub ventures



Asset Abdualiyev
 SILKROAD INNOVATION HUB



Adilbek Kamiyev
 EA VENTURES



Ilkhom Idiev
 semurg.vc



Alexandr Doroshenko
 Terricon Valley



Vitali Valianiuk
 Digital Business



Umed Rahimov



Elnora Rozmukhamedova
 ER10.kz media



Zhanna Axentiy
 BLUE:SCREEN



Ravshan Kurbanov
 FIFTYFIVE GROUP



Alibi Sansyzbay
 OUTPEER



Mustafa Kopuk
 DOMiNO



Makhsud Yusupov
 UzVC

4

countries in
Central Asia

+40

market leaders
interviewed

+200

startups
surveyed

To understand
Central Asia' VC
environment, we
surveyed 200+
startups and
interviewed ~40
leaders between
Nov/24 and
Feb/25



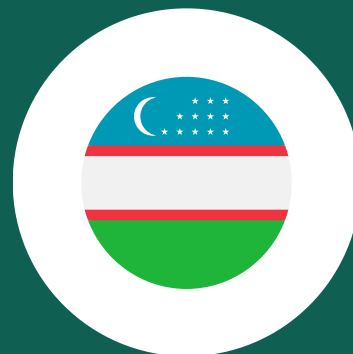
Chapters



**VC trends in
Central Asia**



Kazakhstan



Uzbekistan

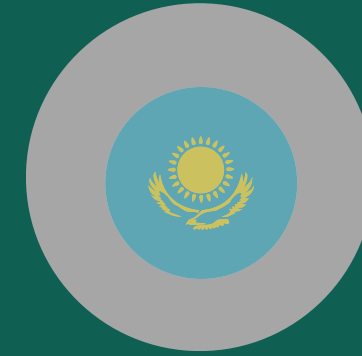


Kyrgyzstan

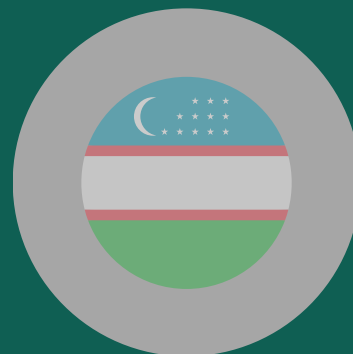
Chapters



**VC trends in
Central Asia**



Kazakhstan



Uzbekistan

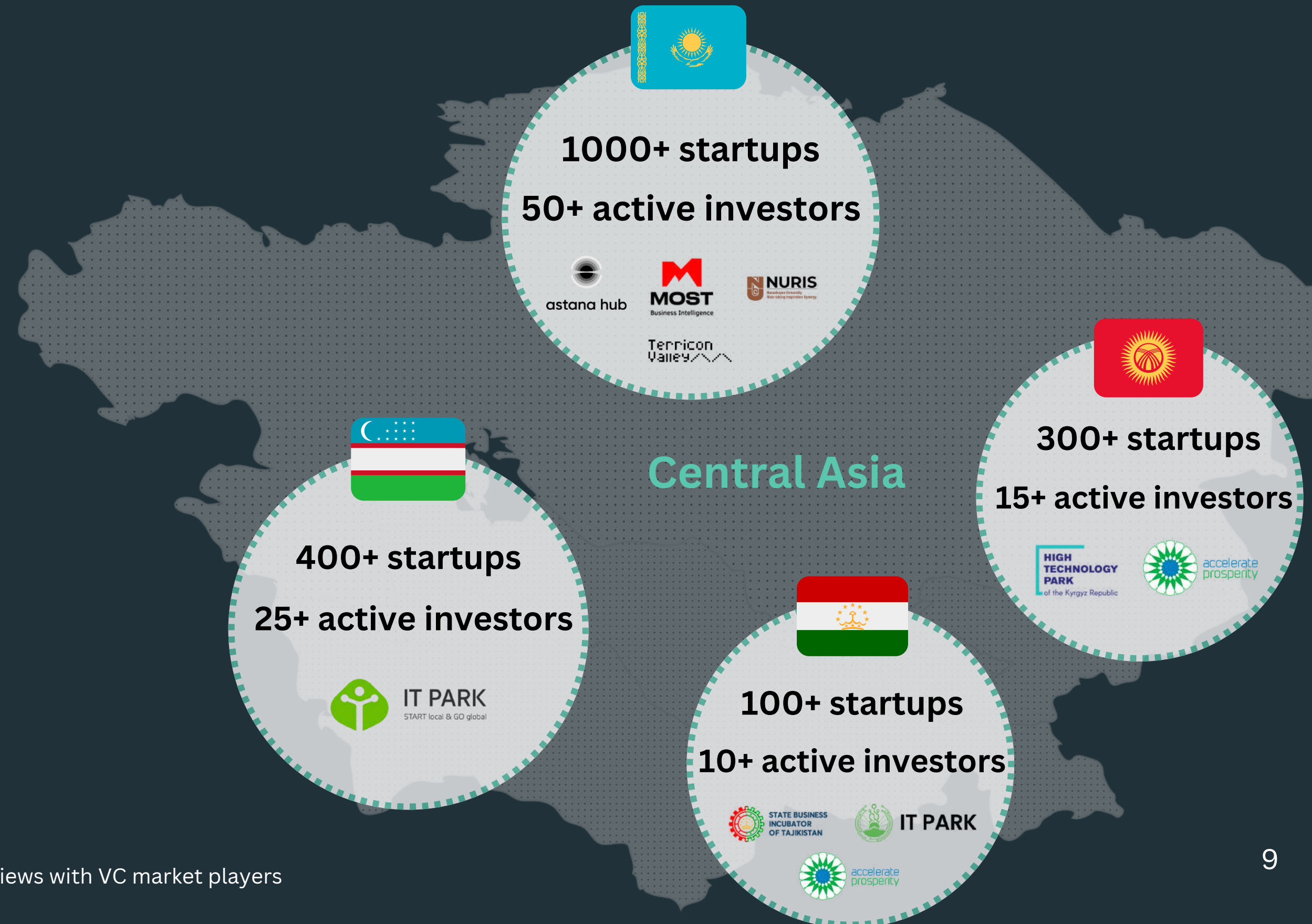


Kyrgyzstan

Startup ecosystem in Central Asia: number of active startups, investors & key accelerators

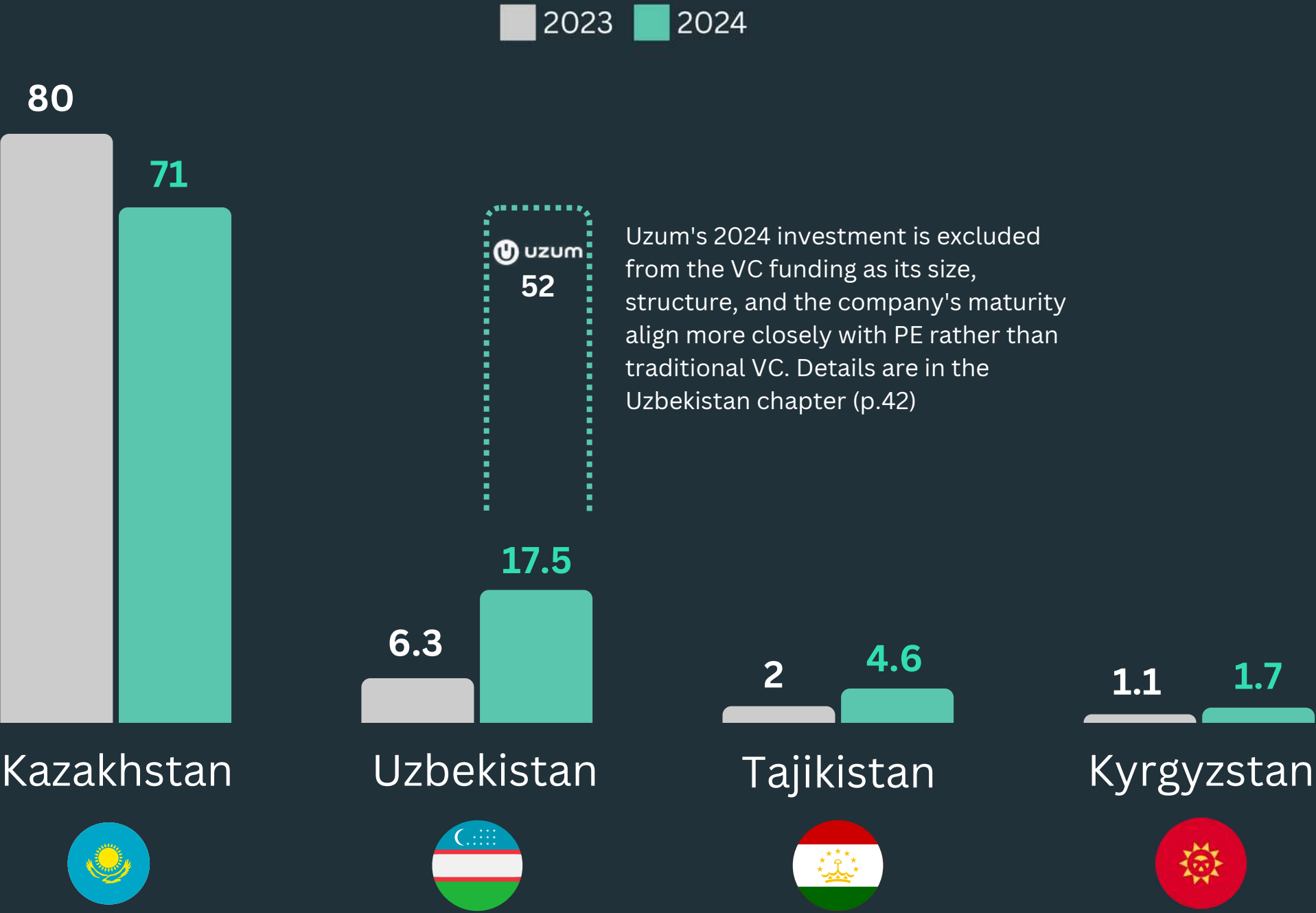
Over the past five years, Central Asia has seen a notable increase in the number of startups and investors.

The rise of regional accelerators and startup hubs, such as Astana Hub in Kazakhstan, IT Park in Uzbekistan, High Technology Park of the Kyrgyz Republic & Accelerate Prosperity in Kyrgyzstan has further strengthened the ecosystem.

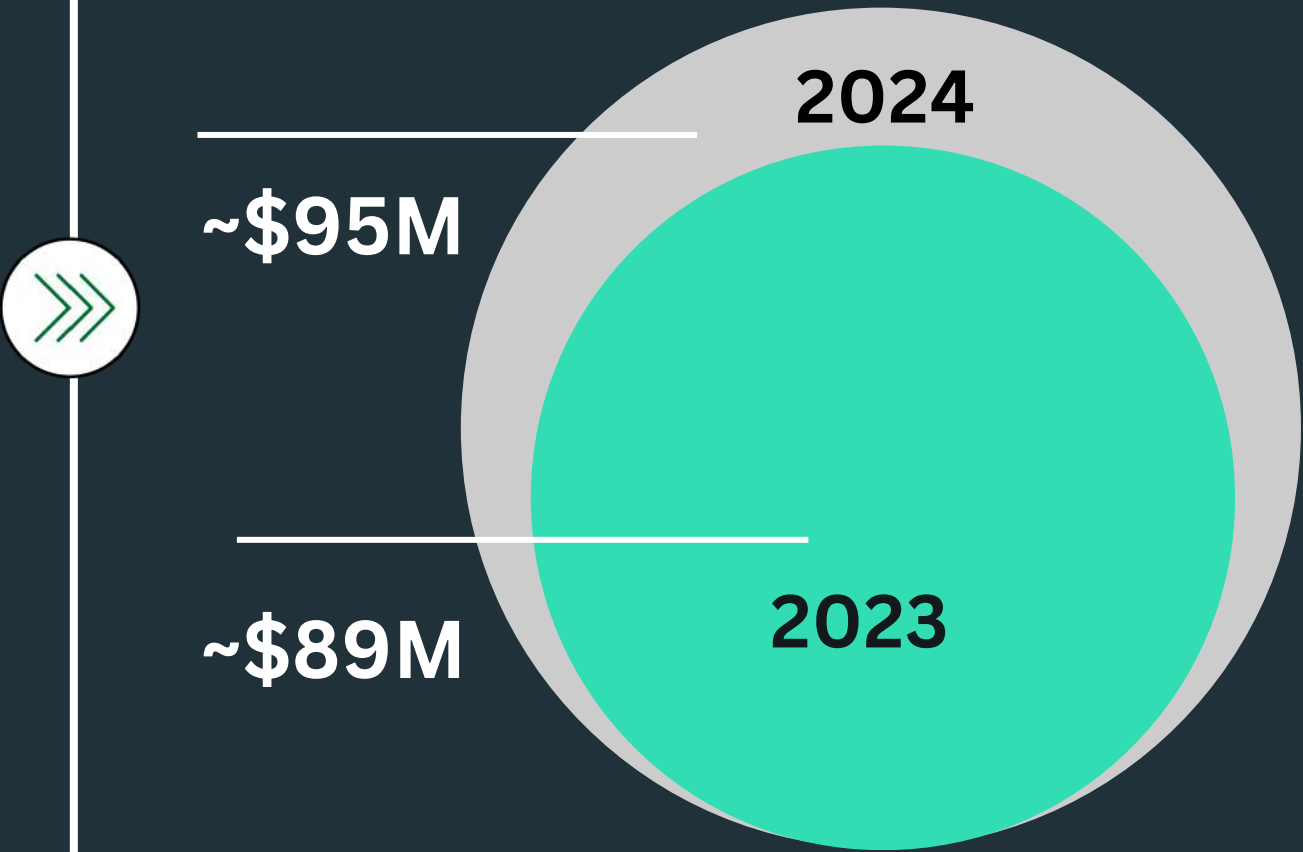


VC deal volume in Central Asia rises to ~\$95M in 2024, up 7% from 2023

Venture capital funding per country, 2023 vs 2024, \$M



Total venture capital funding of 4 countries in the CA region, 2023 vs 2024, \$M



Source: RISE Research' database, KPMG

“We are at a turning point. Now is the best time to enter Central Asia market.”

Not long ago, Central Asia’s startup ecosystem was fragmented and largely local. Today, however, the region is rapidly integrating into the global market. An increasing number of entrepreneurs are building companies with an international focus, while the number of investors and venture funds continues to grow each year.

Globalization and digitalization have granted founders access to international resources, with accelerators such as Y Combinator and 500 Global now accepting startups from Central Asia, providing them with entry into the global venture ecosystem.

Several key factors are accelerating the market’s development. First, **the number of startups is rising, and their business models are designed for international expansion from the outset.**

Second, venture investment in the region is becoming more structured: **local funds are emerging, international investors are showing increasing interest, and experienced entrepreneurs are actively supporting new teams.**

Angel investing is also on the rise, with **investors forming syndicates to provide a solid foundation for early-stage startups**, helping to create a robust ecosystem for growth.

Despite these positive developments, startup valuations in the region remain below global levels, making Central Asia an attractive opportunity for international investors willing to enter at early stages. However, this landscape is set to change in the coming years as the market matures, late-stage funds emerge, and deals become more transparent and structured.

One of the biggest questions remains the exit strategy for investors. Today, the most viable exit routes in the region are **mergers and acquisitions (M&A) or selling stakes to large international funds.**

We are at a turning point. Central Asia’s venture ecosystem is reaching a new level, positioning the region as an increasingly significant player on the global venture map. Now is the best time to enter this market.”



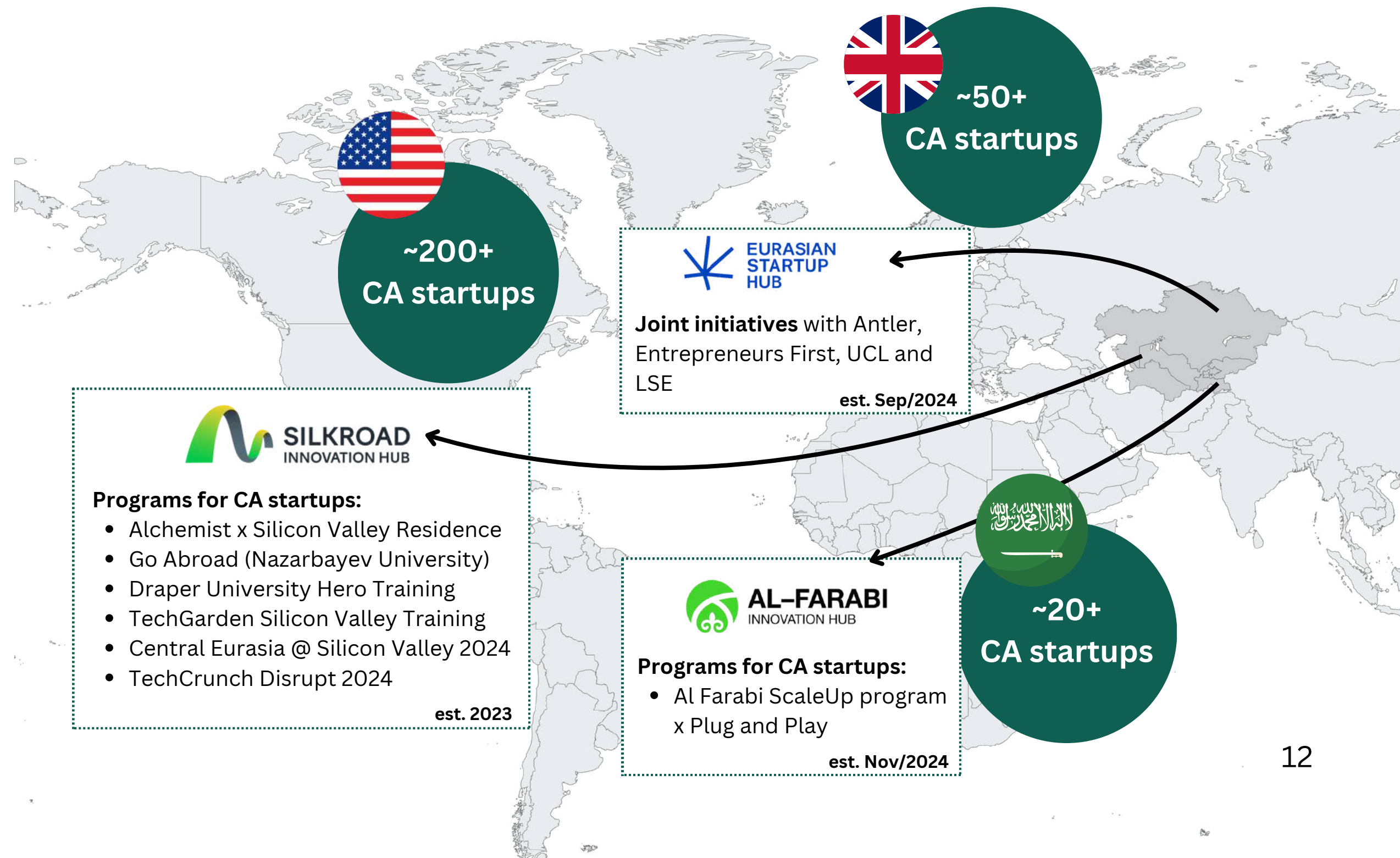
Murat Abdrakhmanov
Super Angel Investor,
Founder

Selected CA-born startups raised in recent years



Despite growth, Central Asia's VC market remains small, pushing startups to seek larger markets and funding abroad to scale

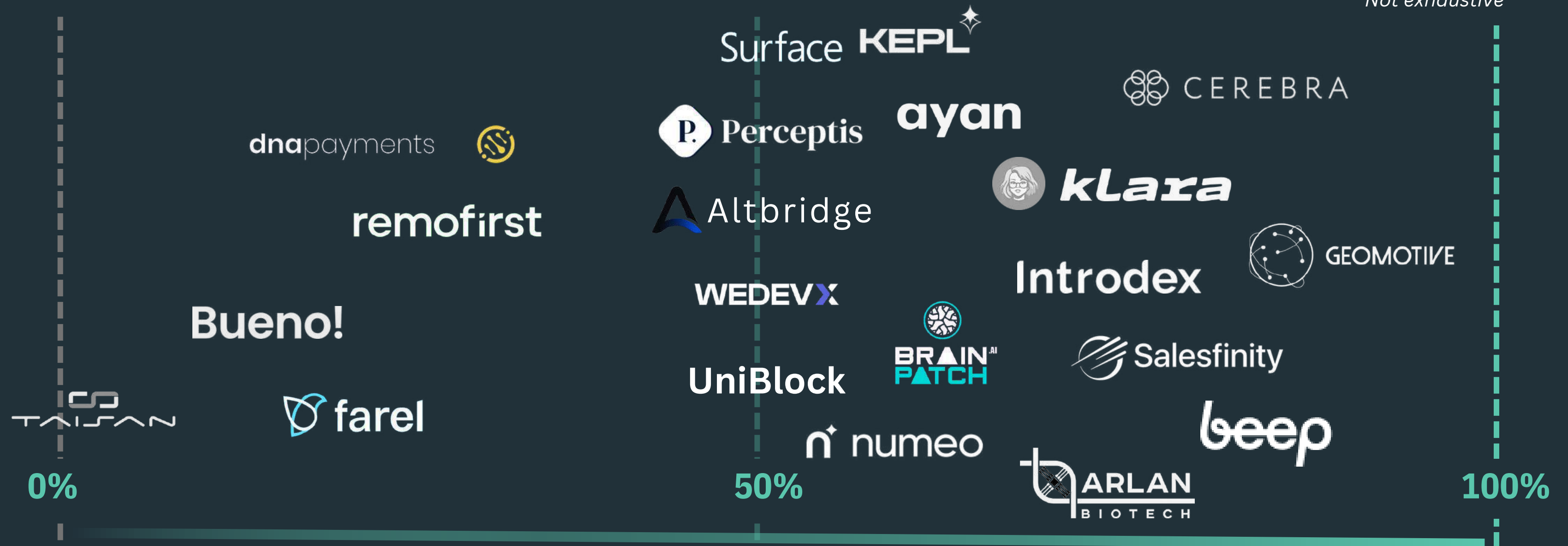
Number of startups launched abroad by CA-born founders & hubs supporting them



Global expansion with local roots, as Central Asian startups retain a strong team presence in the region

Selected startups by Central Asia-born founders launched or relocated abroad

Not exhaustive



Share of the company's workforce based in Central Asia

“The next natural step for our VC ecosystem is global expansion.”

Central Asia is rapidly emerging as a new hotspot for global venture investors. Over the past year, we’ve witnessed growth: Kazakhstan, Uzbekistan, and Kyrgyzstan are attracting increasing venture capital, more local investors are entering the market, and international funds are establishing their presence. Startups from the region are securing larger funding rounds and competing on equal footing with those from the world’s leading ecosystems.

When we first started investing in Kazakhstan, many questioned the region’s potential. However, we recognized a unique combination of factors: a young, highly skilled, and tech-savvy population, a fast-growing economy, and an immense, untapped demand for innovative solutions.

Time has proven our conviction right—today’s research highlights the rise of globally scalable startups from the region. Notably, the leading sectors—AI, HealthTech, and FinTech—perfectly align with our original investment thesis.

The next natural step for the ecosystem is global expansion. **With the launch of our new venture fund in Madrid, in partnership with Plug and Play, we are building a direct bridge for Central Asian startups to scale internationally.** By combining our deep regional expertise with the global reach of our partners, we aim to unlock the full potential of local founders and help them achieve international success.”

Yerik Aubakirov

CEO

EA GROUP



*The Central Asian venture ecosystem is still nascent and there are gaps throughout. Key ones include the availability of follow-on funding and the limited local LP liquidity. Despite these challenges, over the last 7 years we have seen **the quality, experience and maturity of founders increase**, which is now attracting increased attention from local and international investors.*

Robin Butler
Sturgeon Capital



*The current VC market in Central Asia is still developing and lacks some key factors needed for success. However, we see positive trends as the **number of startups is growing and their pitches are improving**, indicating that founders are learning more about fundraising, pitching, and how the VC market works in general.*

Askar Bilisbekov
byb capital



*Pre-seed and seed investments in Central Asia are becoming more accessible, but Series A and later-stage funding remain a significant challenge, making it difficult for startups to scale. **Many institutional investors are still hesitant to fully embrace the region's VC market and are unwilling to take on the associated risks.** This lack of confidence limits growth-stage capital and slows down the ecosystem's development. Encouraging greater participation from local institutional investors and fostering cross-border syndication could be key to bridging this gap and unlocking the region's full potential.*

Olzhas Zhiyenkul
Investbanq

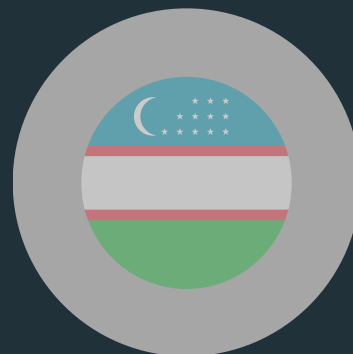
Chapters



VC trends in
Central Asia



Kazakhstan



Uzbekistan

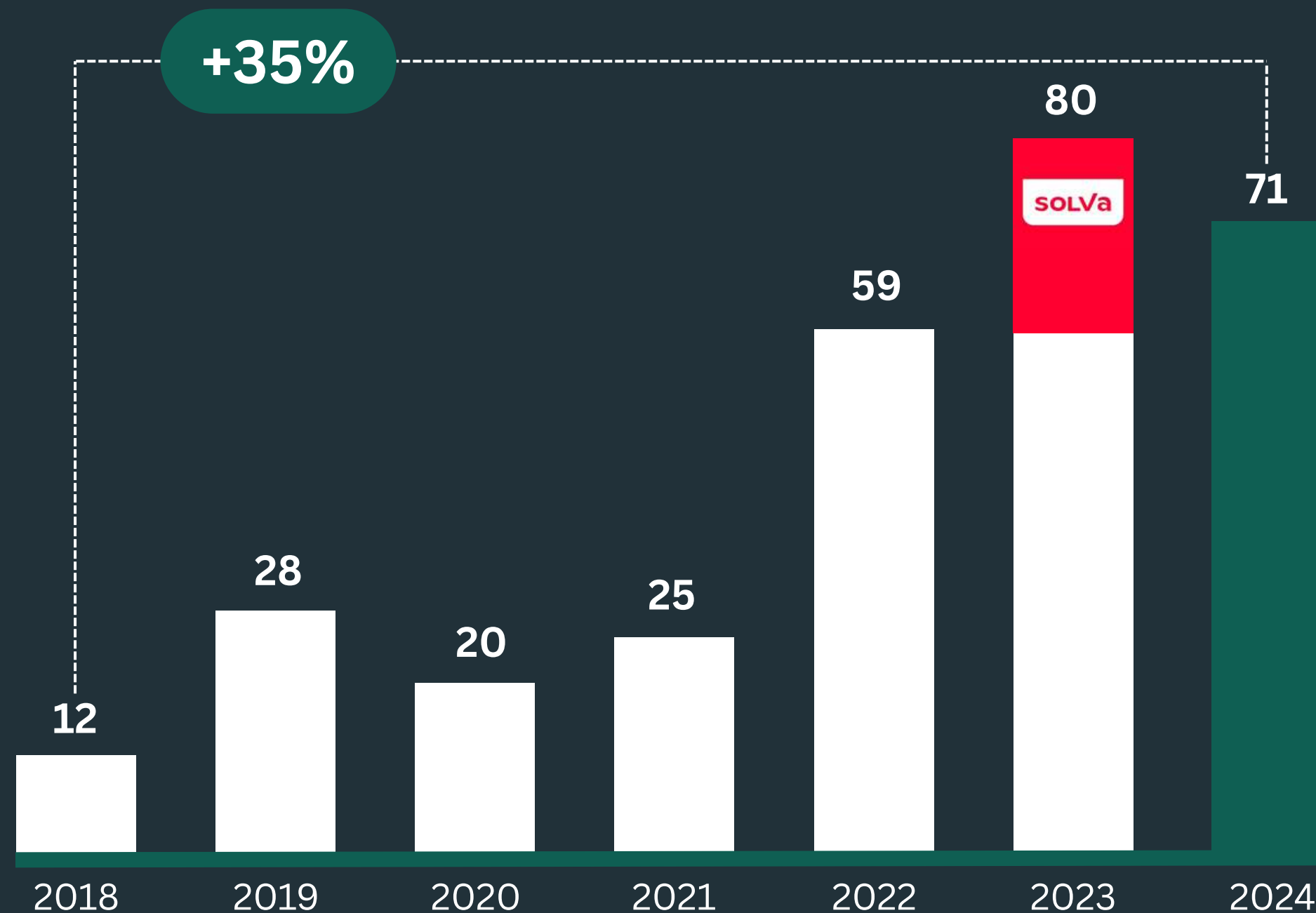


Kyrgyzstan



Kazakhstani startups raised \$71M in 2024...

Kazakhstan venture capital volume, 2018-2024, \$M

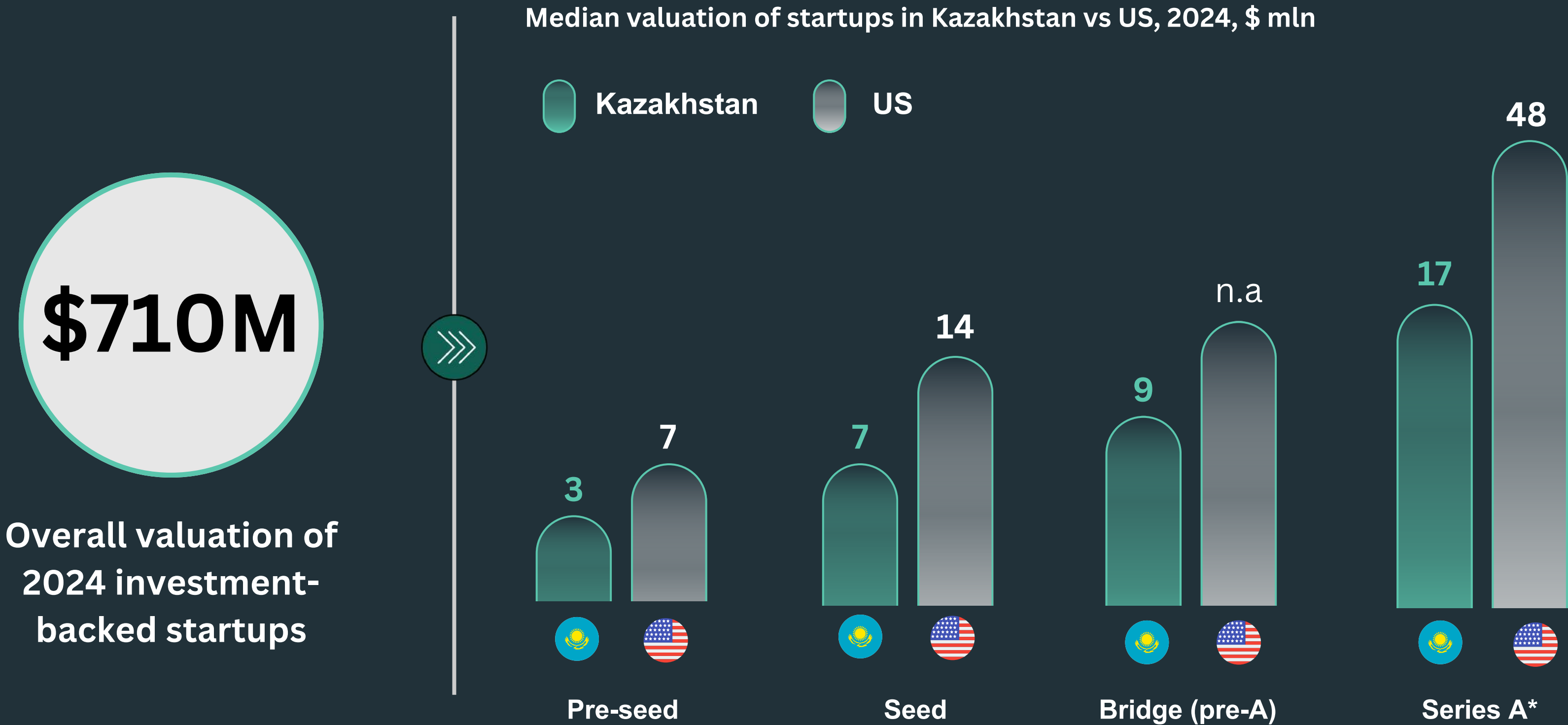


In 2024, Kazakhstan's VC volume is \$71M, down from \$80M in 2023, primarily due to a \$20M outlier deal (Solva).

Excluding this, the market reflects a more consistent positive trend. Since 2018, when VC volume was \$12M, the market has grown at an average annual rate of ~35%, demonstrating steady expansion.



...bringing their total valuation to ~\$710M



Source: RISE Research’ database; US data: PitchBook-NVCA Venture Monitor (as of December 31, 2024)

*Since the sample size for Series A rounds was small, we included additional deals from 2023

**It is worth noting that some Kazakhstani startups included in the statistics received valuations typical of the U.S. market, as they raised investments there



Market participants are more open to sharing data, but mostly confidentially - over 50% of recorded deals remained undisclosed

87+ VC deals recorded in Kazakhstan in 2024

but

50% of them remained undisclosed at investors' and startups' request



One key finding of our research is that market participants were generally more willing to take part in surveys than in previous years, though mostly under confidentiality terms. While we collected funding data from both investors and startups, nearly 50% of the deals were classified as undisclosed, meaning their detailed terms were not made publicly available. Instead, we were allowed to include these deals only as aggregated figures in our report.

Further improving market transparency is essential for startups to benchmark, investors to assess opportunities, and the ecosystem to attract capital.



Selected funding rounds raised by Kazakhstani startups in 2024

FinTech: EWA  Prosper Pay \$250 000 May 2024 - Seed	Enterprise Software (SME)  bek sar \$305 000 Feb 2024 - Pre-seed	HRTech  GoDays \$490 000 Feb 2024 - Pre-seed	Enterprise Software (restaurants)  KOOK \$200 000 March 2024 - Pre-seed	MedTech  checkdoc \$275 000 Apr 2024 - Pre-seed
HealthTech  BRAIN PATCH \$325 000 2024 - Seed	EdTech  JobEscape \$700 000 June 2024 - Seed	HRTech  tapHR \$100 000 June 2024 - Pre-seed	E-commerce/marketplace  yaya \$280 000 June 2024 - Pre-seed	AI  KenesAI \$200 000 Aug 2024 - Pre-seed
Enterprise Software  Apicore \$200 000 Sep 2024 - pre-seed	FinTech  özen \$290 000 Sep 2024 - bridge (pre A)	E-commerce/marketplace  top.kz \$1 000 000 2024 - Not disclosed	E-commerce/marketplace  auto.kz \$500 000 June 2024 - A	SalesTech  Introdex \$415 000 2024 - Pre-seed & seed



Selected funding rounds raised by Kazakhstani startups in 2024

MedTech  \$660 000 Aug 2024 - Bridge (pre A)	AI  \$2 250 000 Sep 2024 - Pre-seed	HealthTech  \$6 000 000+ Sep 2024 - Bridge (pre A)	E-commerce/marketplace  \$250 000 Sep 2024 - Pre-seed	BioTech  \$230 000 Dec 2024 - Pre-seed
FinTech  \$200 000 Sep 2024 - Pre-seed	AI  \$250 000 Dec 2024 - Pre-seed	FinTech  \$590 000 Nov 2024 - Pre-seed	Enterprise Software  \$250 000 Oct 2024 - Seed	EdTech  \$128 000 Dec 2024 - Pre-seed
MedTech (AI)  \$210 000 Dec 2024 - Pre-seed	Enterprise Software  \$1 100 000 Dec 2024 - Seed	Enterprise Software (for Universities)  \$878 000 Jul 2024 - Pre A	E-commerce/marketplace  \$500 000 2024 - Not disclosed	E-commerce/marketplace  \$120 000 Dec 2024 - Pre-seed

Source: RISE Research’ database, surveys and interviews with VC market players, public data



Selected funding rounds raised by Kazakhstani startups in 2024

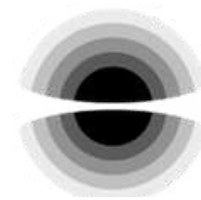
AI  \$1 500 000 2024 - pre-seed	FinTech  \$500 000 Jul 2024 - Not disclosed	AI  \$100 000 Nov 2024 - pre-seed	HRTech  \$100 000 Dec 2024 - Pre-seed	AI/Robotics  \$150 000 Dec 2024 - Pre-seed
E-commerce/marketplace  \$150 000 Dec 2024 - Pre-seed	MarTech  \$100 000 2024 - Pre-seed	MarTech  \$100 000 Aug 2024 - Pre-seed	FinTech  Not disclosed May 2024 - Not disclosed	AgroTech  Not disclosed Apr 2024 - Not disclosed
FinTech  Not disclosed 2024 - Not disclosed	Industry 4.0  Not disclosed 2024 - Not disclosed	Enterprise Software  Not disclosed 2024 - Not disclosed	E-commerce/marketplace  Not disclosed 2024 - Not disclosed	MarTech  Not disclosed Oct 2024 - Not disclosed

Source: RISE Research’ database, surveys and interviews with VC market players, public data



*On behalf of the government, QIC is actively involved in the development of venture capital investment providing both financial and non-financial support to the venture capital community. **The success of startups often depends on the synergy between government support and private initiatives.** Therefore, we are happy to note that venture investments are rapidly developing and becoming more and more popular in the region.*

Yerbolat Zholat
Qazaqstan Investment Corporation



astana hub

*Kazakhstan's startup ecosystem is rapidly evolving—not only in quantity but in the quality of founders and deals. **We see world-class founders scaling to global competitive markets and raising funds from top-tier venture capital firms.** At Astana Hub, we proudly support these visionary founders from their earliest stages.*

Magzhan Madiyev
Astana Hub



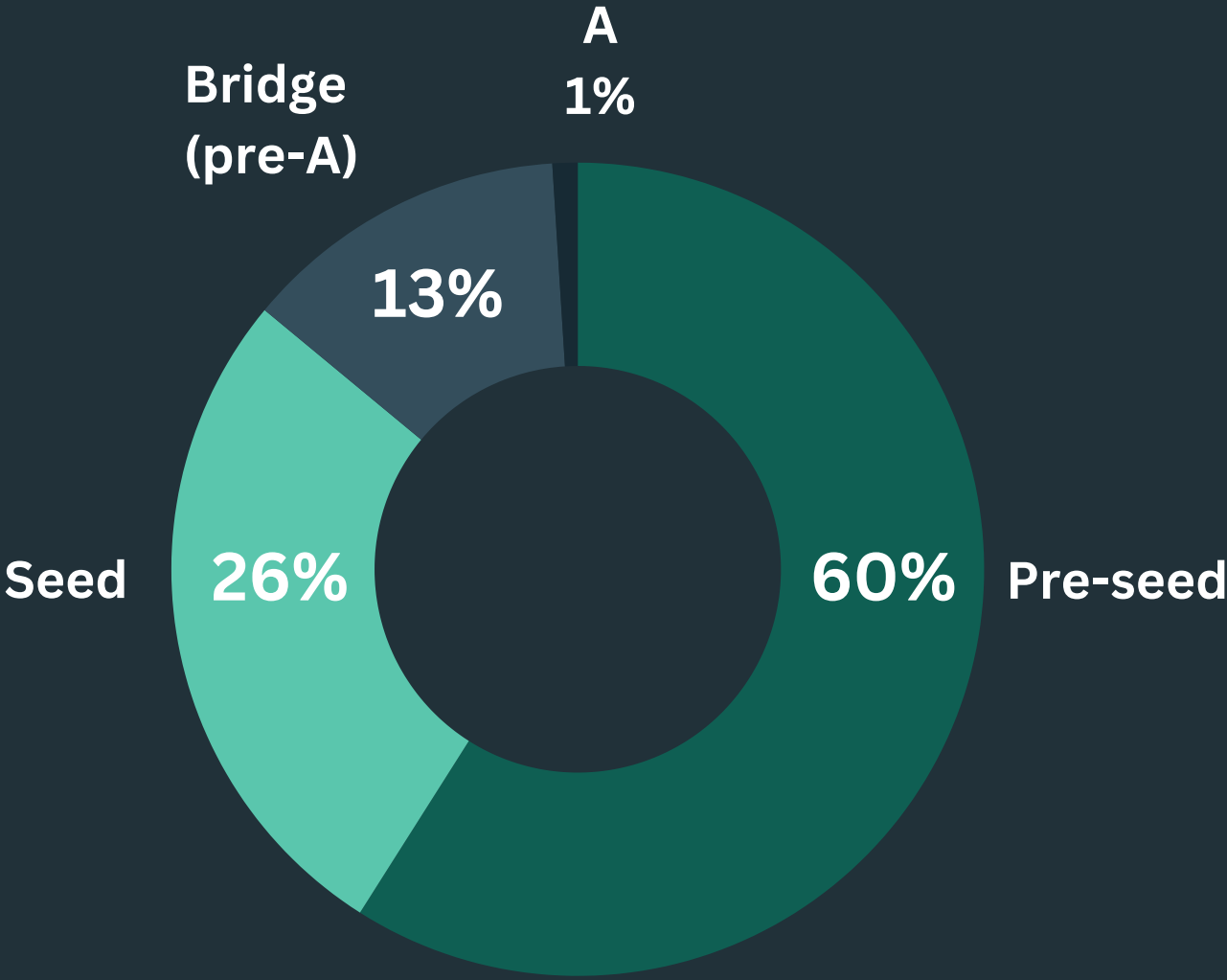
*The venture ecosystem in Kazakhstan has made significant progress over the past year. **This year, we witnessed a notable increase in the quality of startups, particularly those leveraging advanced technologies like AI.** It's encouraging to see founders becoming increasingly knowledgeable about building and scaling venture-backed businesses.*

Alim Khamitov
MOST Ventures



Limited late-stage investment remains a challenge, as both deal activity and investor mandates focus on early-stage startups

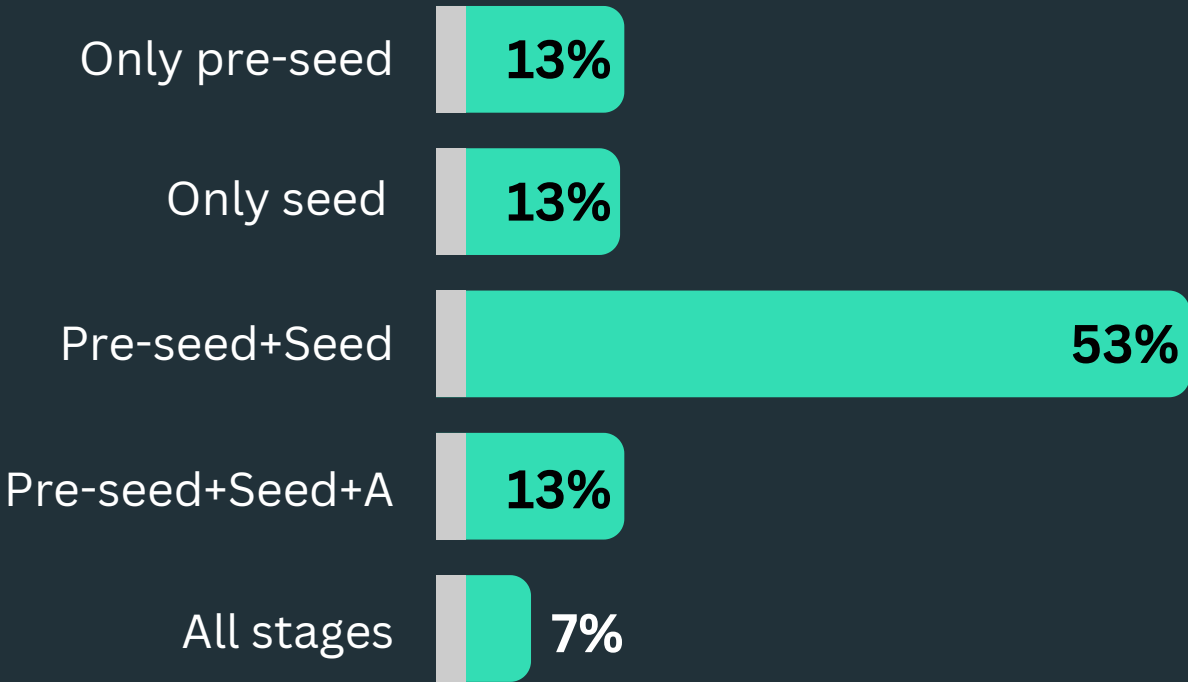
VC rounds by number of deals, 2024



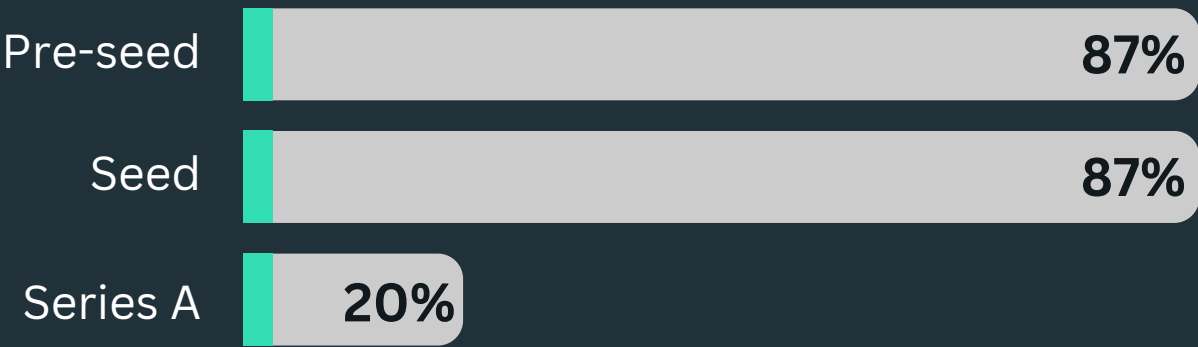
Source: RISE Research’ database, surveys and interviews with VC market players

Stages at which Kazakhstani VCs invest, 2024

(results from a survey of VC investors in Kazakhstan, n=15 (12 funds and 3 angel clubs/syndicates))



Frequency analysis

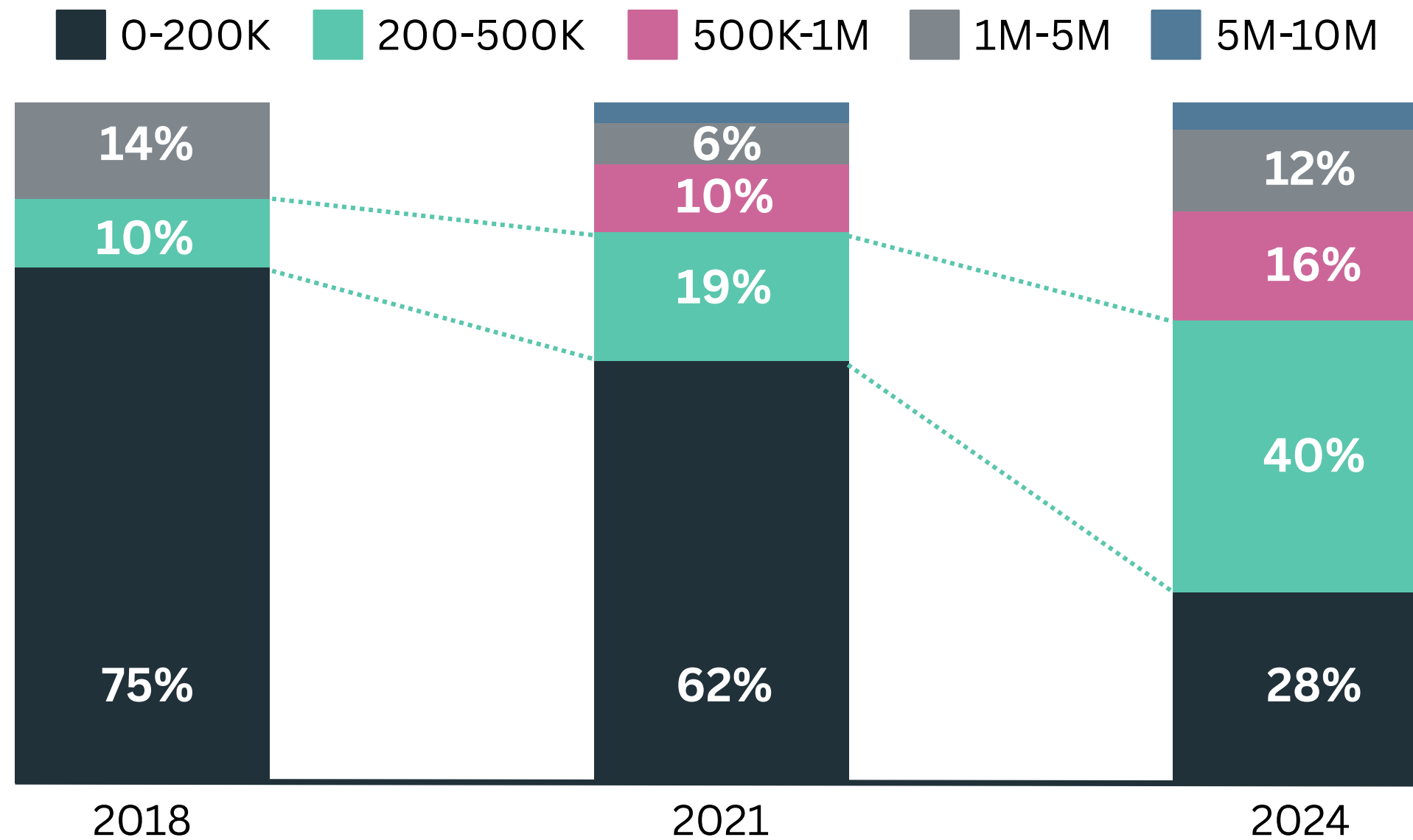


Source: online survey among VC investors by RISE Research, 2025



Despite the early-stage focus, VC deal sizes are increasing, suggesting that startups are raising larger rounds and attracting more capital per deal...

Distribution of VC deals across funding amounts by number of deals,
2018 vs 2021 vs 2024, %



Qazaqstan Venture Group

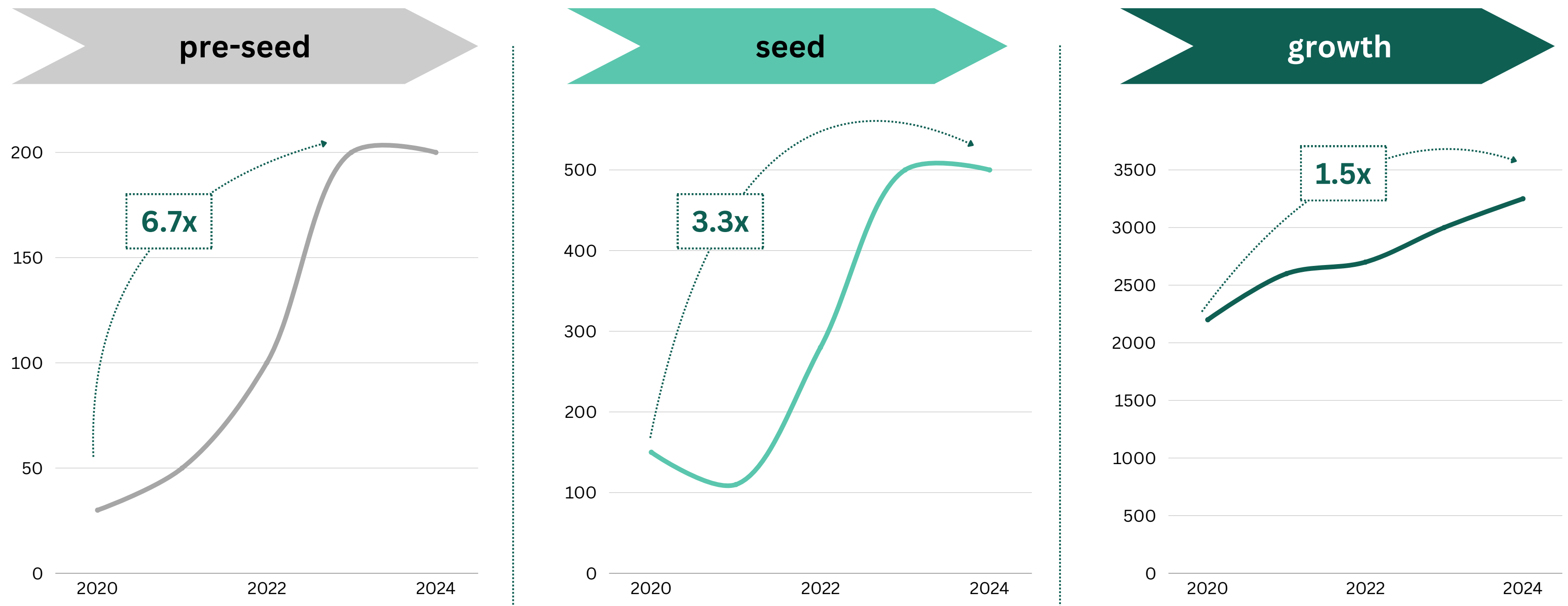
With larger funding rounds and growing investor interest, the timely launch of QVG positions it as a key driver for scaling startups and enhancing capital access at all stages.

Aslan Shangutov
Qazaqstan Venture Group



...that also signals growing investor confidence in the local startup ecosystem, with more funding shifting toward scalable, high-growth startups instead of just early-stage experiments

The median round size, 2020–2024, \$ thousand

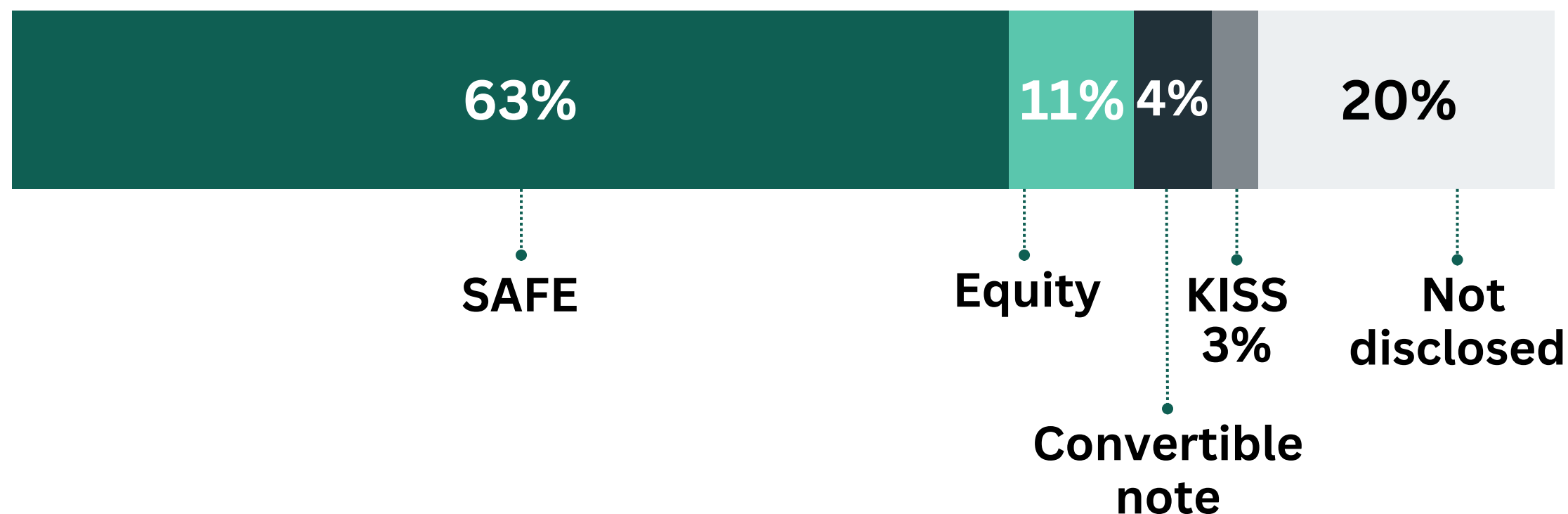


Source: RISE Research' database, surveys and interviews with VC market players



SAFE agreements dominate Kazakhstan's VC market (63%), which are primarily used in pre-seed and seed rounds

Distribution of VC deals by instrument type in Kazakhstan, 2024 (by number of deals)



The VC market in Kazakhstan is highly concentrated in early-stage funding, with a strong preference for SAFE agreements over traditional equity or debt instruments. This reflects a developing startup ecosystem, where investors prefer flexibility over ownership, and late-stage funding remains a challenge. Increased transparency and a stronger exit environment could encourage more equity investments and drive market maturity.

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



SAFE has become a key venture financing tool in Central Asia, especially in Kazakhstan, where, thanks to the AIFC, SAFE deals close 3-4 times faster than equity rounds.

*At ProsperPay, we raised SAFE rounds **in 4-6 weeks**, while **equity takes 2-4 months**.*

Beibut Zhanturin
Prosper Pay



“Over the past years, Kazakhstan’s venture market has shown active growth”

...however, several key challenges remain: limited local capital, a lack of late-stage funding, and the need to attract international investment. In 2025, we expect increased interest from global institutions and the strengthening of Kazakhstan’s position as a regional hub for venture investments.

To address these challenges, **we have launched a new direction within our company - venture financing.** Over the past year, we have built all the necessary processes: developed an investment strategy, implemented corporate procedures, and obtained a CIS license from the AIFC.

Our strategic focus is investing in startups from pre-seed to Series A and beyond, in a co-investment format with other venture funds in Kazakhstan and the region.

However, developing the ecosystem requires not only increasing available capital but also enhancing the competencies of market participants. As part of our activities, **we place great emphasis on educational programs, which have trained over 150 investors and entrepreneurs in venture investing,** providing them with access to knowledge from international experts, including those from Silicon Valley.

This year, our plans include fundraising in international capital markets, launching a venture fund, and establishing a GP Academy.”



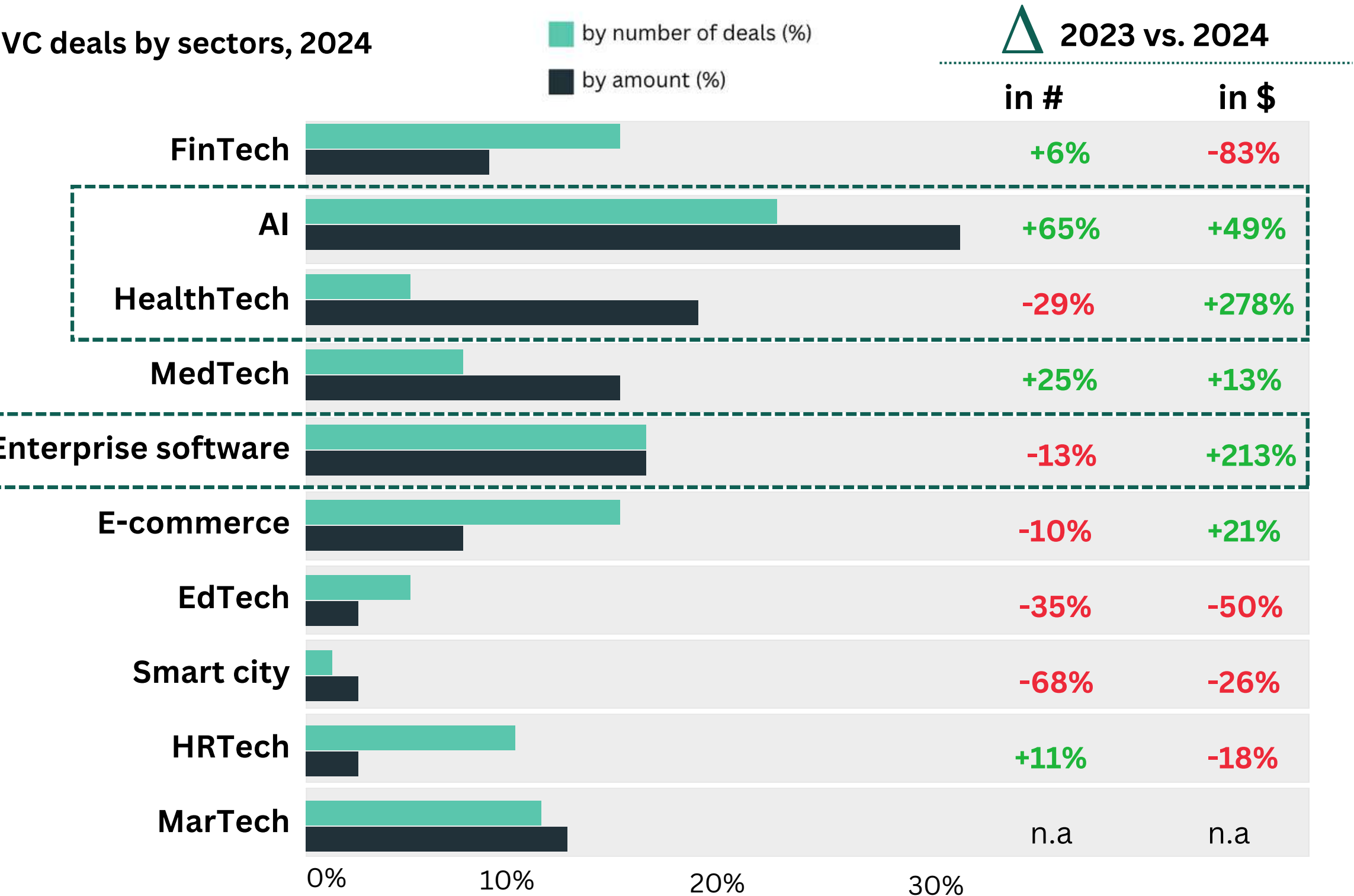
Nurzhan Kadirkey
CEO





AI, HealthTech, and Enterprise Software lead growth in 2024.

Moreover, AI’s true impact is even greater, as many AI-driven startups are classified under their core industries rather than the AI sector itself

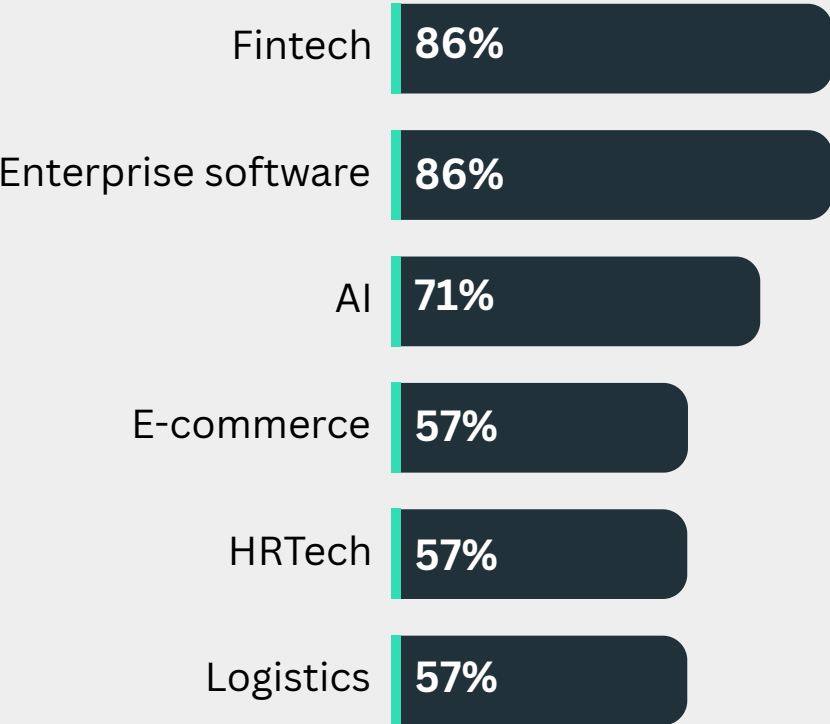


Source: RISE Research’ database, surveys and interviews with VC market players

Industry-agnostic vs industry-focused VCs in Kazakhstan
(results from a survey of VC investors in Kazakhstan, n=15 (12 funds and 3 angel clubs/syndicates))



Top industries among industry-focused VCs
(multiple response)

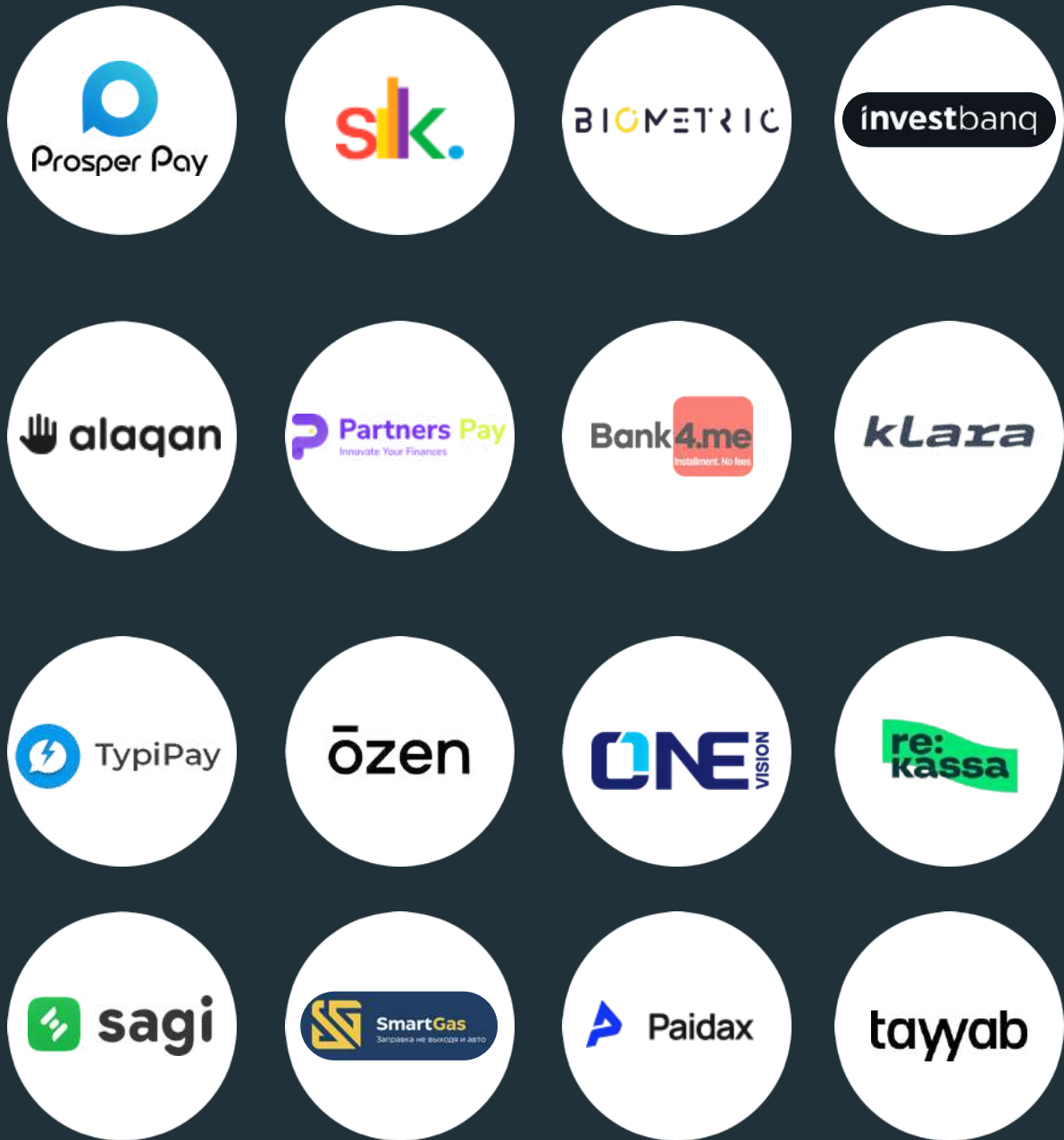


Source: online survey among VC investors by RISE Research, 2025

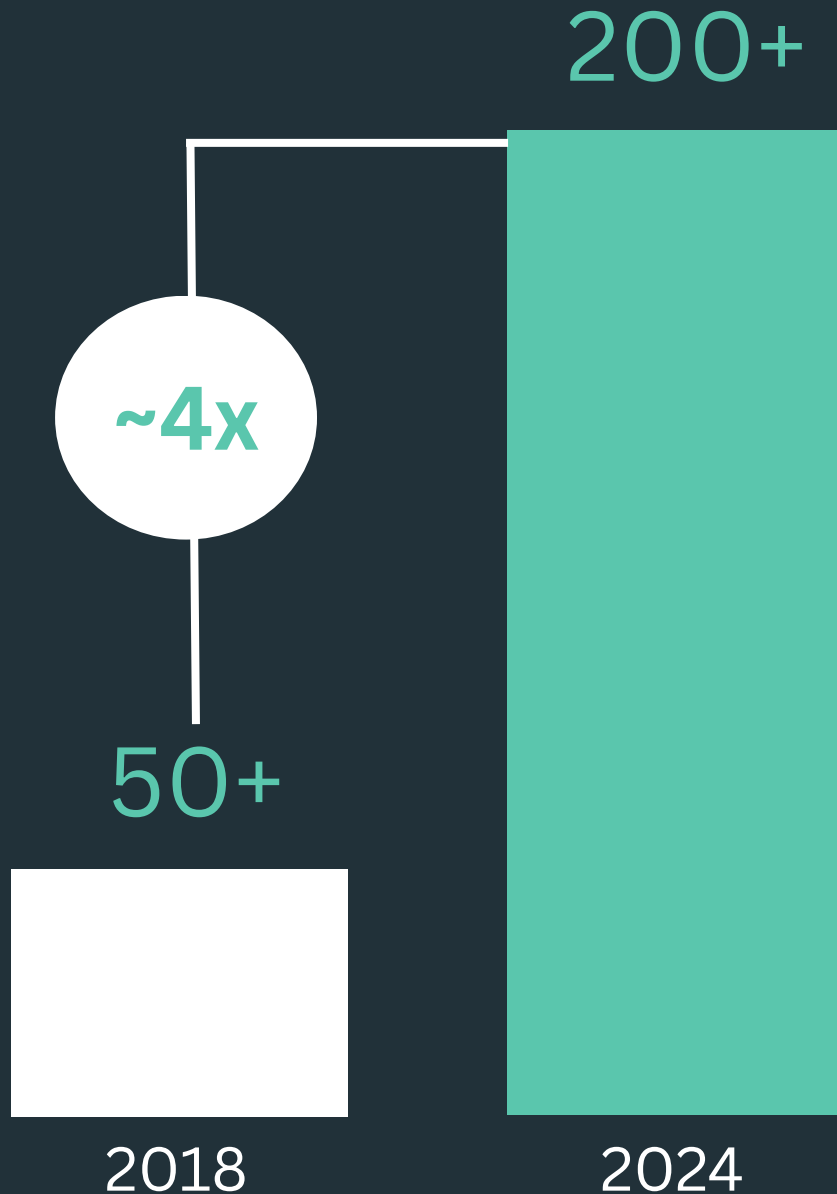


Traditionally one of Kazakhstan’s top VC sectors, fintech remains a key focus, attracting strong investor interest as digitalization and regulatory support continue to drive the trend

Selected fintech startups that have received investments in recent years



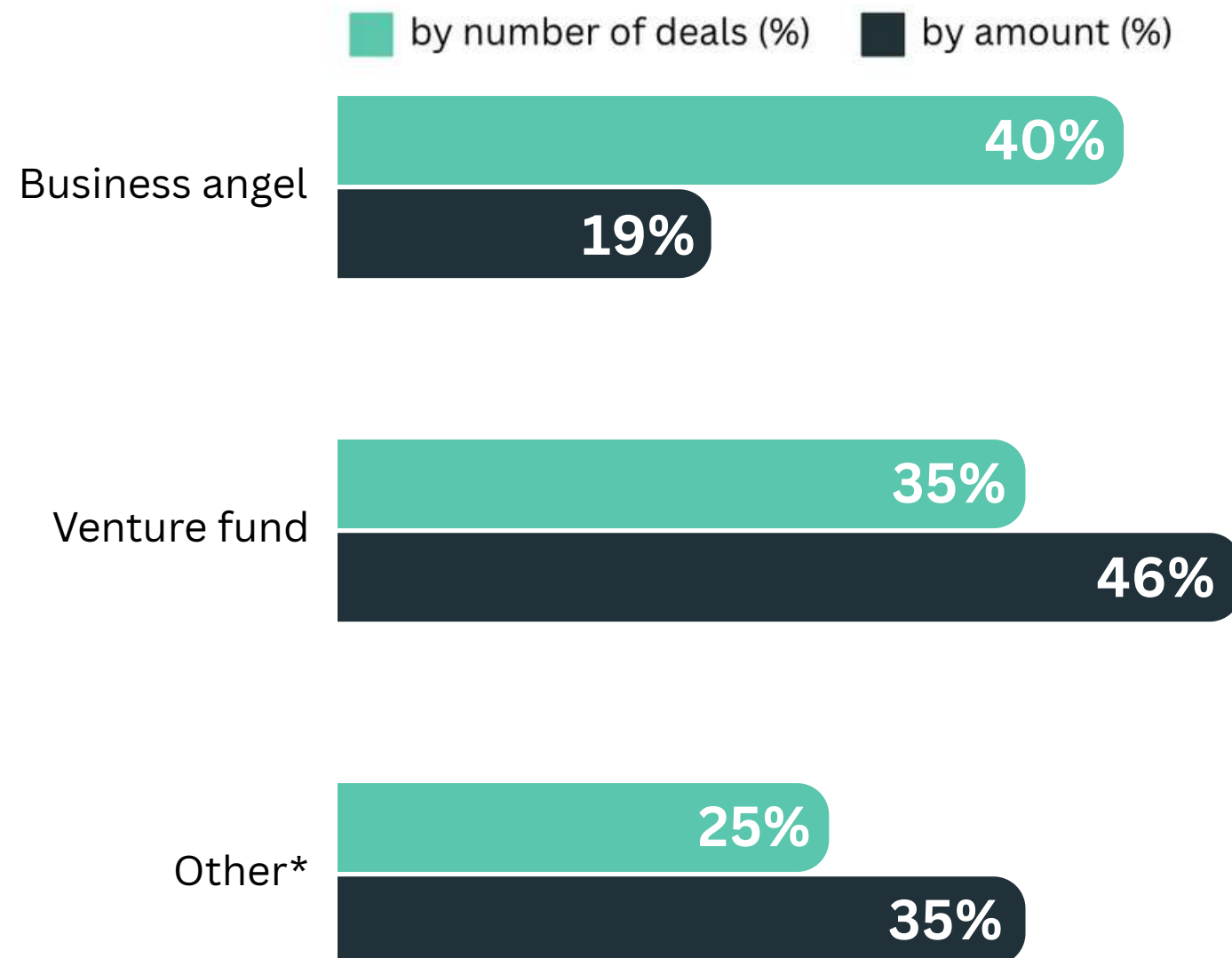
Number of fintech startups in Kazakhstan, 2019 vs 2024



Source: RISE Research’ database

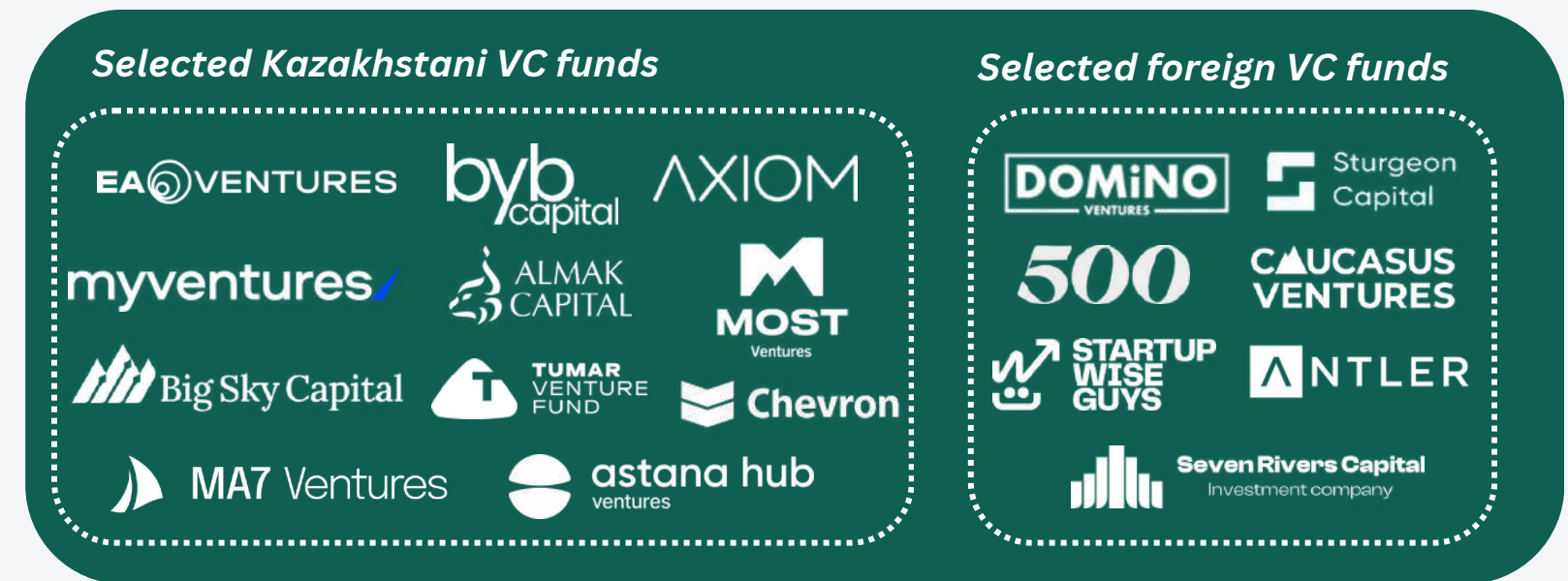


VC deals by type of investors in 2024



*Other includes: (1) undisclosed data, (2) mixed deals involving VC funds, business angels, and other types of investors without a specific investment amount breakdown, and (3) deals with accelerators and hubs.

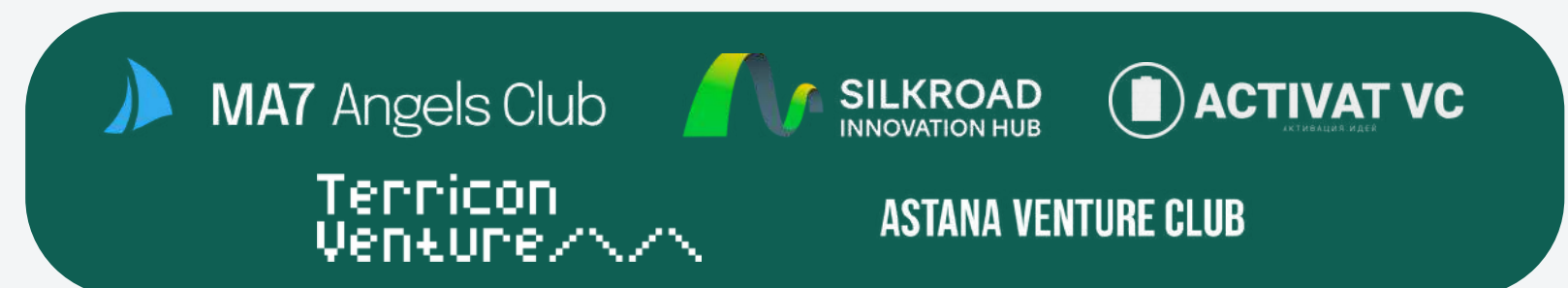
Selected VC Funds



Corporate & CVCs



Other

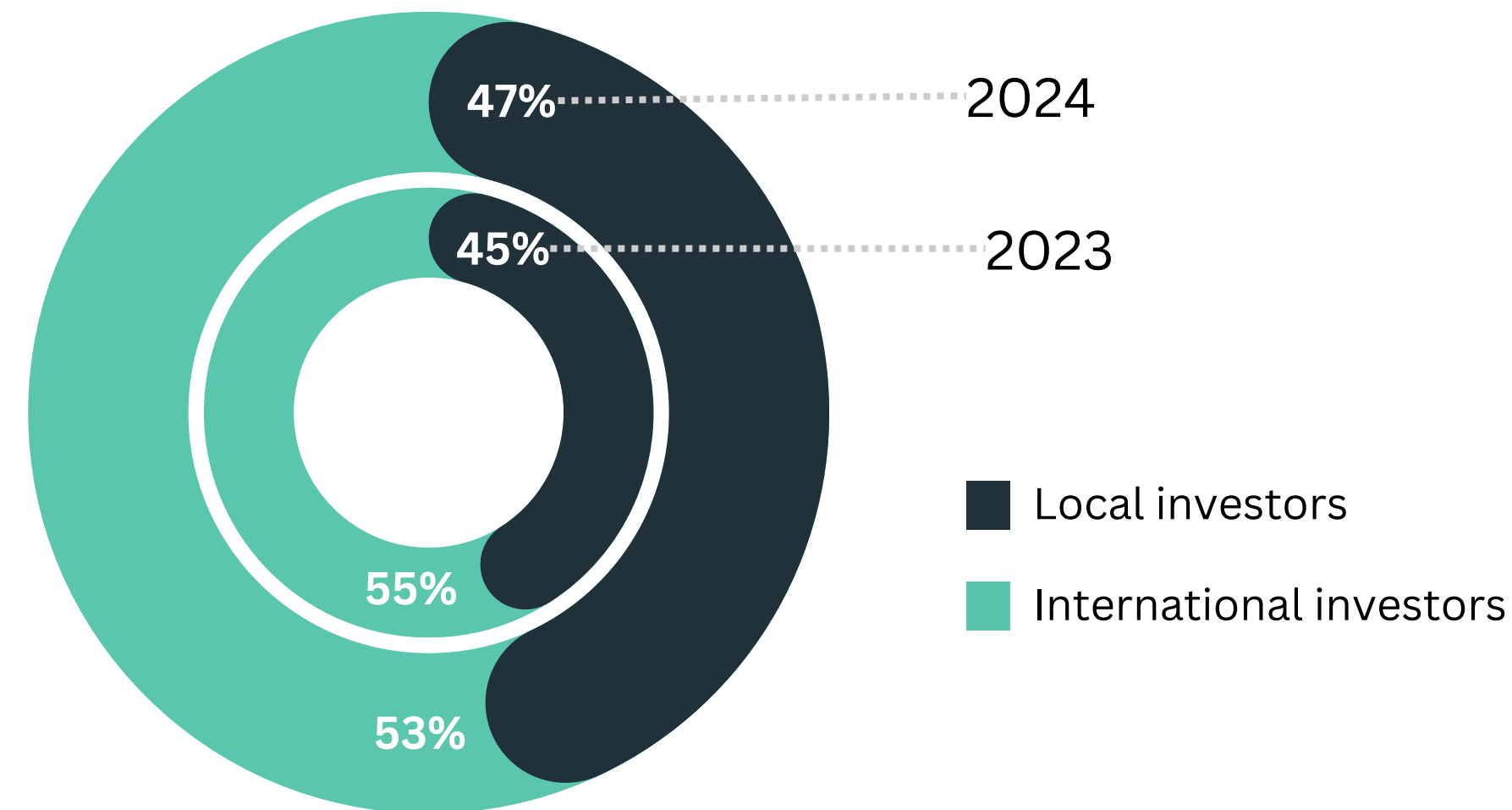




Foreign and local investors showed near parity in their share of venture investments.

With a slight increase in the share of local investors compared to the previous year

Distribution of VC investments in Kazakhstan: local vs international investors, 2024



Of the total \$71M in VC deals in Kazakhstan in 2024, **53% came from foreign investors, while 47% was contributed by local ones**, demonstrating a slight increase in local investment share over 2023. The foreign investments of 2024 came from a diverse group of countries, including the U.S., UAE, UK, Saudi Arabia, Uzbekistan, Singapore, Azerbaijan, Turkey, Estonia, and others.

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



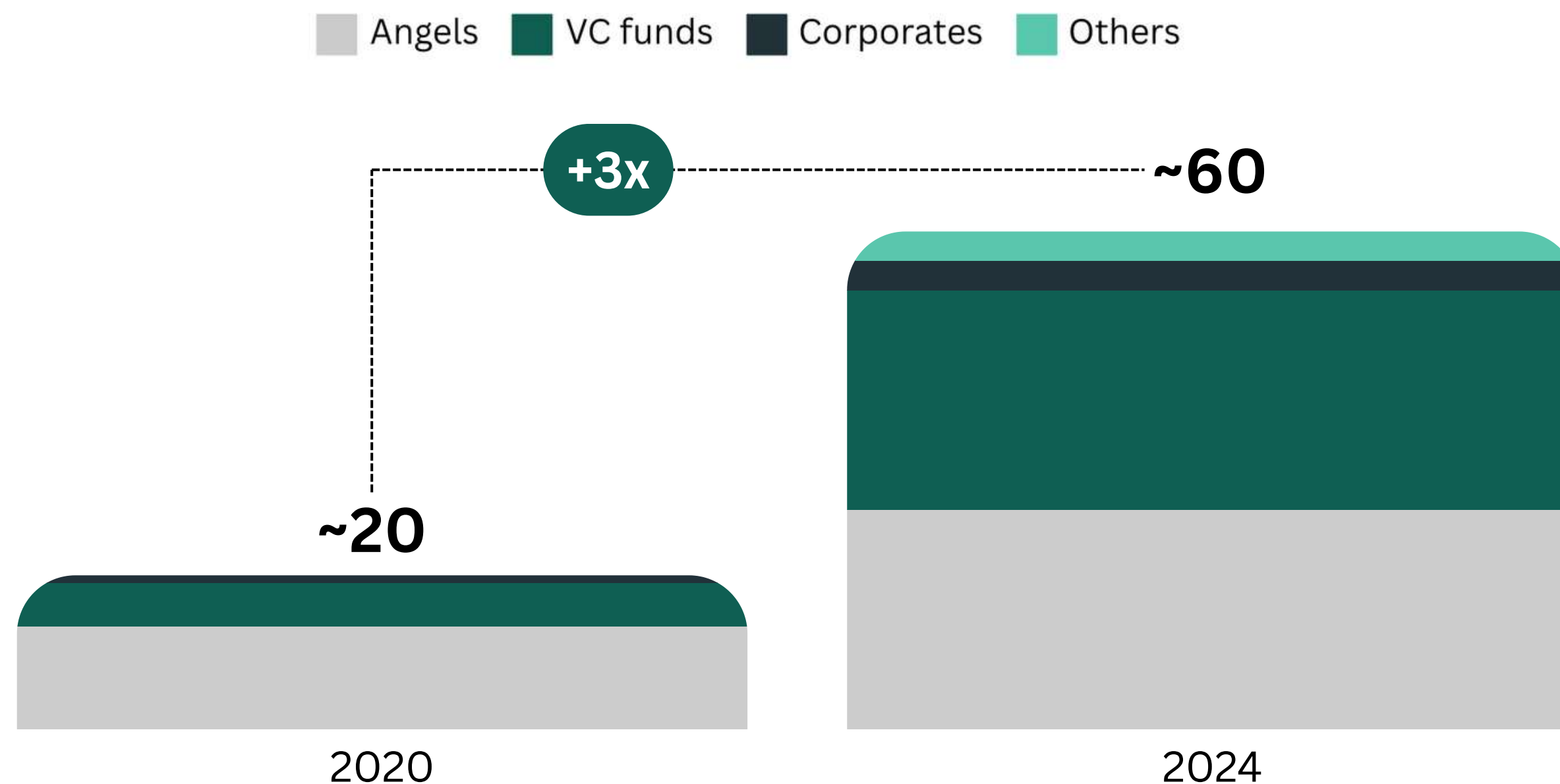
Kazakhstan's venture ecosystem is evolving rapidly, with startups securing larger funding rounds and competing on a global scale. Investor confidence is rising, supported by a maturing funding landscape and increasing market transparency. This momentum is not just shaping Kazakhstan's startup scene—it is positioning Central Asia as a significant player in the global venture economy. The next phase of growth will be defined by deeper international integration, stronger late-stage funding, and more structured exits, setting the foundation for long-term success.

Yoram Wijngaarde
Dealroom



Long-term growth in investor activity, with 60+ unique investors in 2024, compared to ~20 four years ago

Unique number of active investors in Kazakhstani startups



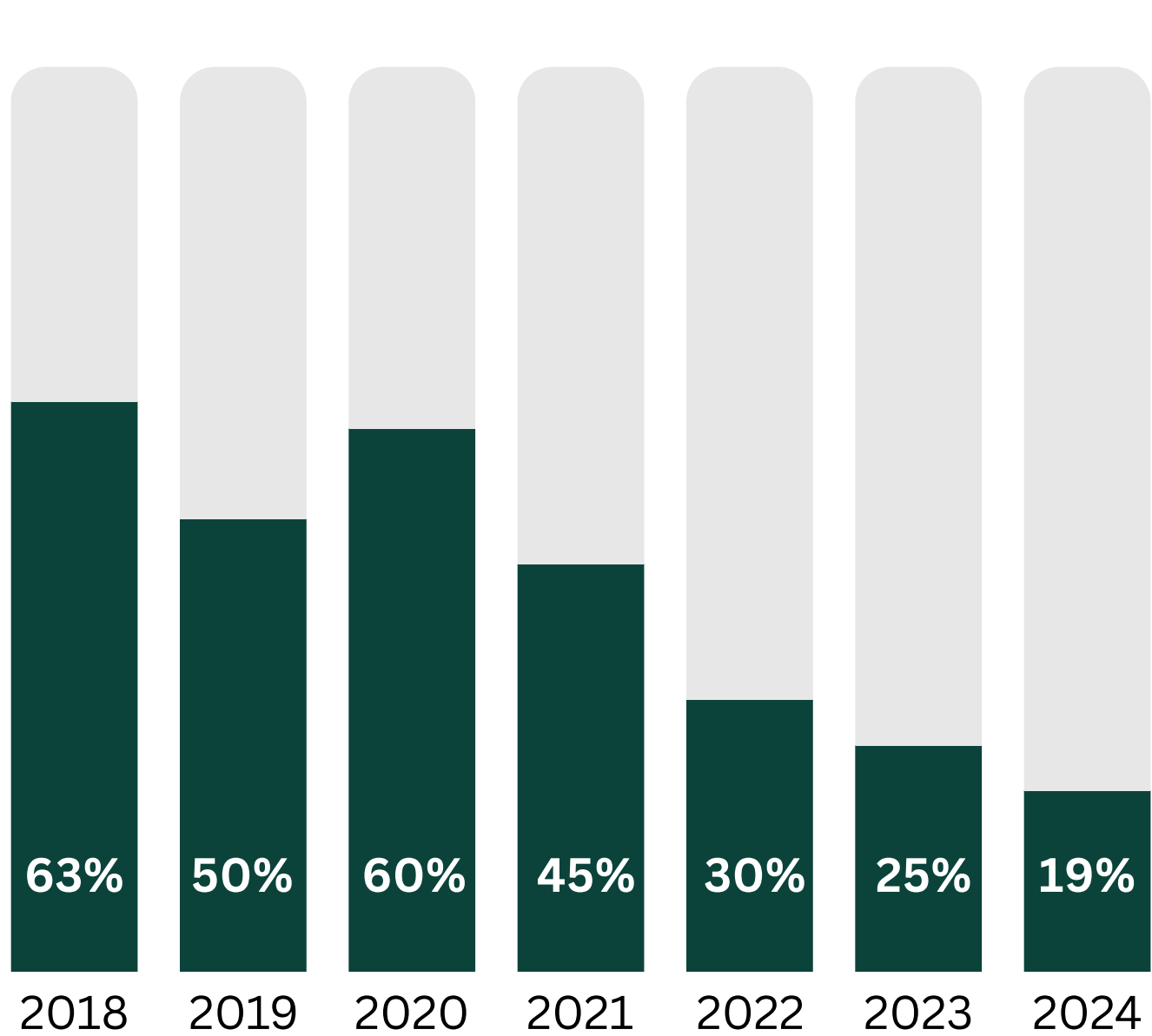
In recent years, Kazakhstan has witnessed a growing presence of major institutional investors and strategic players. This trend is largely driven by the **AIFC's regulatory framework**, which offers **investor protection under a common law-based jurisdiction**, facilitates **flexible corporate structures** for funds and startups, and ensures **contractual freedom** to utilize key venture tools such as convertible loans and SAFE agreements.

Kairat Kaliyev
Freedom Horizons



Before the VC market took off, the first believers were business angels who funded and mentored startups, setting the stage for the country’s growing ecosystem

Share of angel investments in total VC deal value, 2018-2024, %



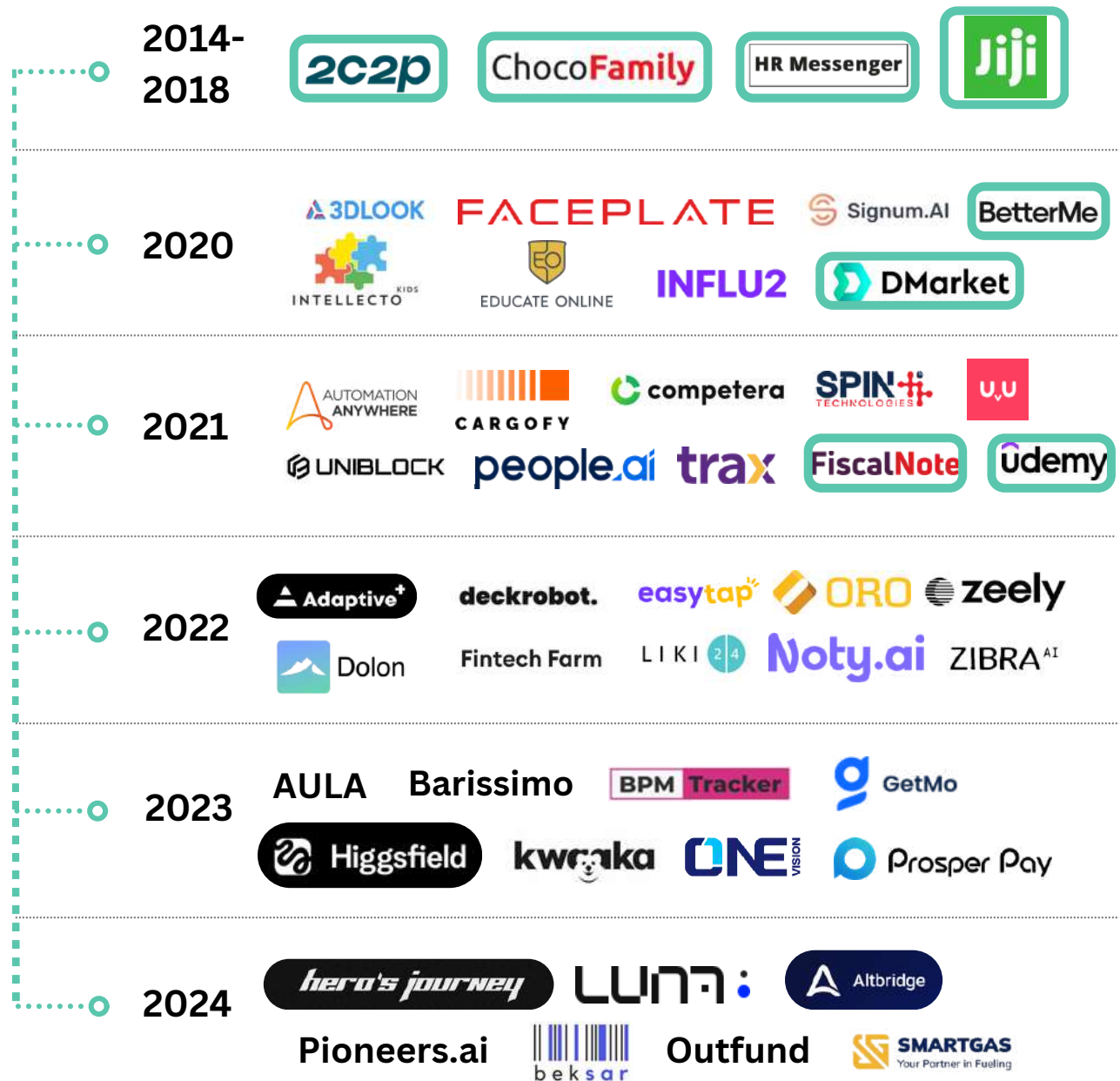
Selected venture investments and exits by Murat Abdrakhmanov

- Exits



Murat Abdrakhmanov, a leading angel investor and founder of MA7 Ventures, has made a significant impact on Kazakhstan's VC landscape.

With over 30 years of entrepreneurial experience, he has invested **\$27M in 61 startups**, achieving **11 exits**.



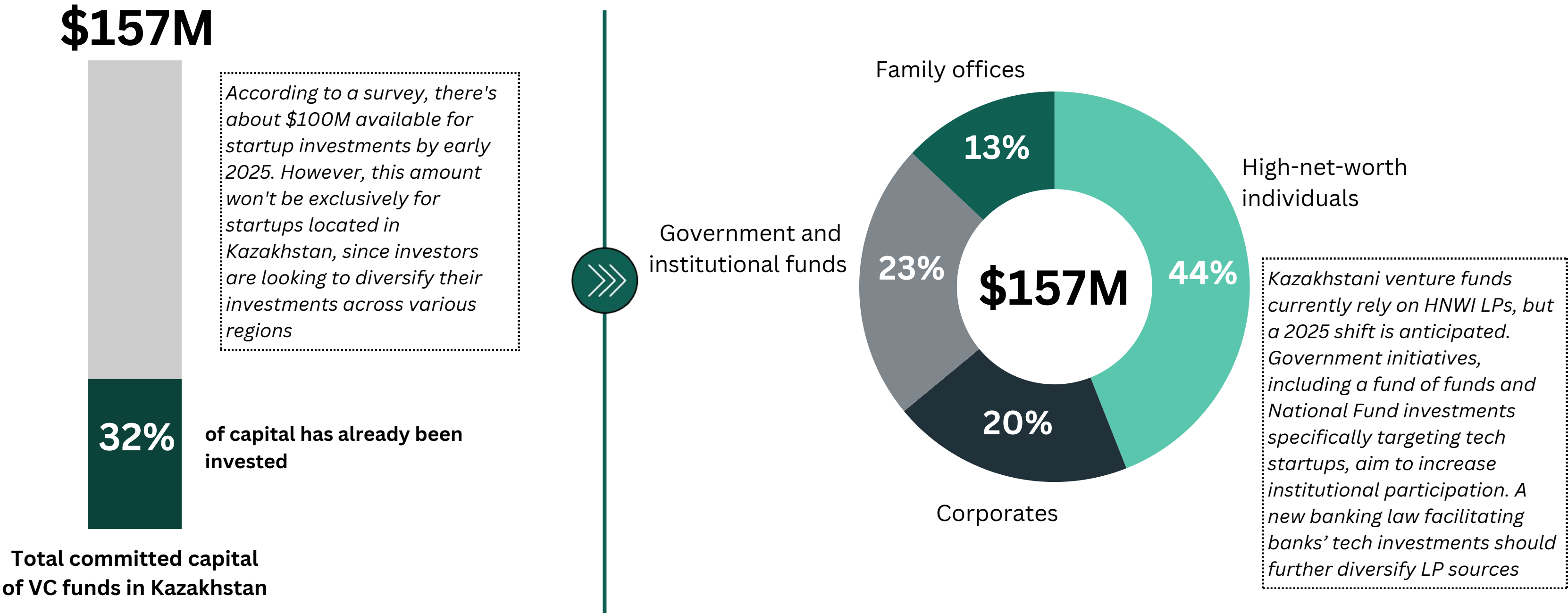
Source: RISE Research’ database, surveys and interviews with VC market players



Total committed capital in 12 Kazakhstani VC funds exceeds \$157M, with 32% deployed as end of 2024 and 44% sourced from high-net-worth individuals

Total committed capital of 12 VC funds in Kazakhstan and its funding sources, as end of 2024

(results from a survey of VC funds in Kazakhstan, n=12*)



Source: online survey among VC investors by RISE Research, 2025
*One of the surveyed venture funds is foreign but actively invests in startups from Kazakhstan



Return expectations of VC investors in Kazakhstan

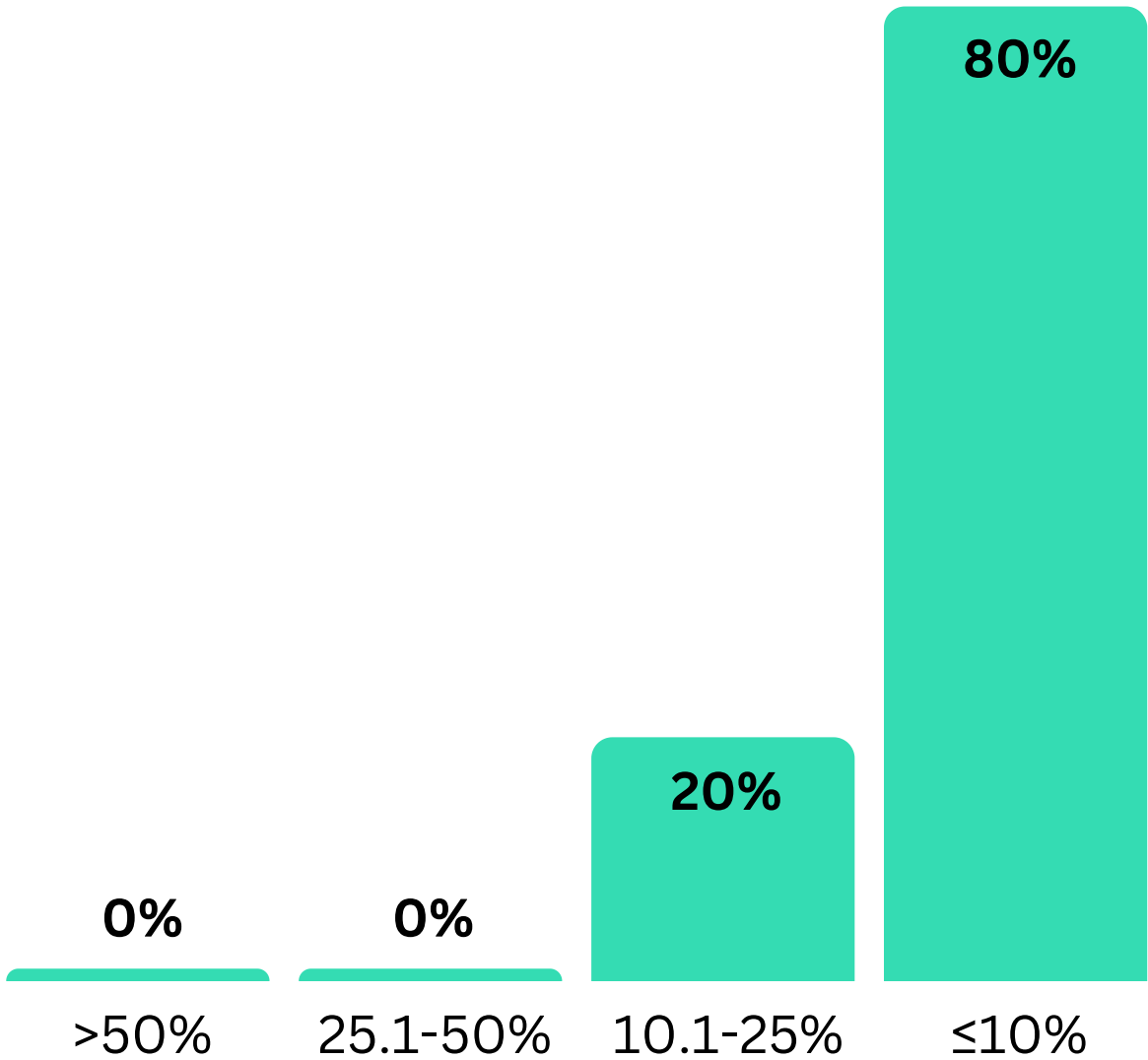
Expected IRR per individual portfolio startup

(results from a survey of VC investors in Kazakhstan, n=14 (12 funds and 2 angel clubs/syndicates))

Stage	Average	Median	Min	Max
Pre-seed	51.6%	50%	30%	80%
Seed	36.4%	30%	25%	60%
Series A	22.5%	22.5%	20%	25%
General IRR*	30.8%	30%	20%	40%

Expected target participation stake in initial investment

(results from a survey of VC investors in Kazakhstan, n=15 (12 funds and 3 angel clubs/syndicates))



Expected money multiple per individual portfolio startup

(results from a survey of VC investors in Kazakhstan, n=13 (11 funds and 2 angel clubs/syndicates))

Stage	Average	Median	Min	Max
Pre-seed	8.7x	10x	4x	15x
Seed	6.5x	6.25x	3x	10x
Series A	4.5x	4.5x	3x	5x
General return*	5.9x	6.25x	3x	12x

Source: online survey among VC investors by RISE Research, 2025

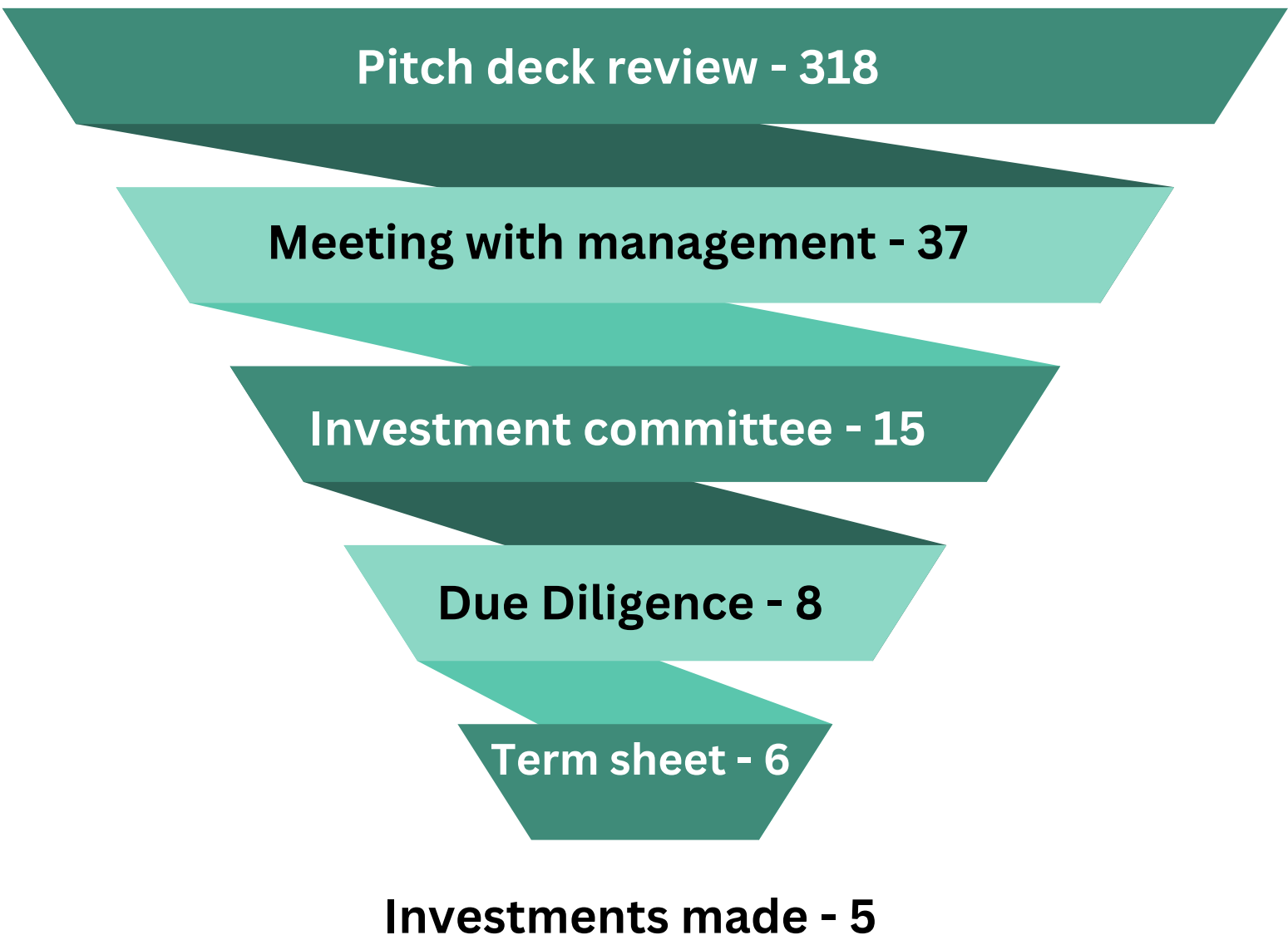
*Some respondents did not differentiate their answers by stage and provided a single figure for early stages (pre-seed, seed). This is what we refer to as "General"



Kazakhstani VC fund reviews 300+ projects annually, leading to ~5 closed deals, primarily sourced from incubators and accelerators

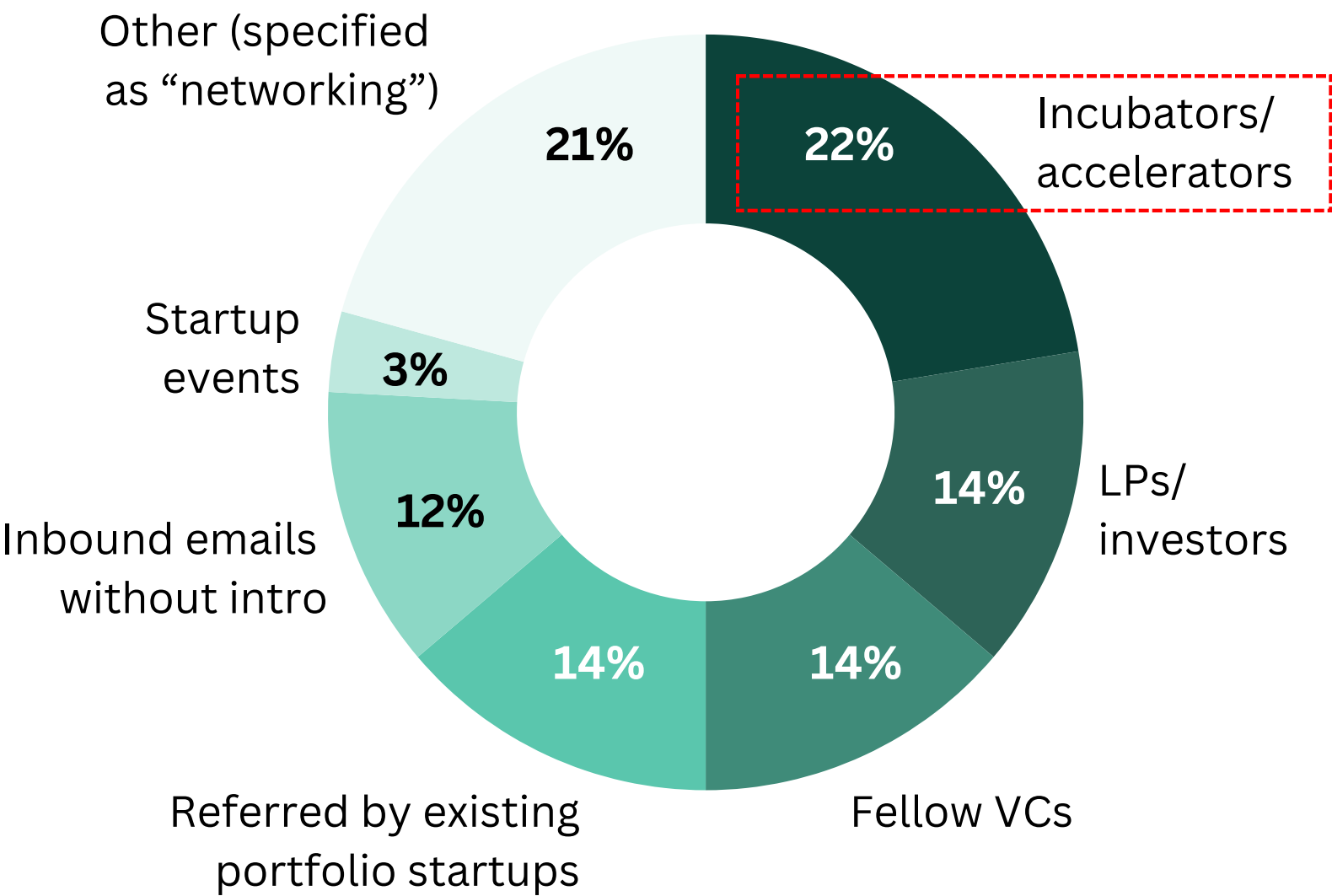
Average funnel metrics of VC funds & angel clubs/syndicates

(results from a survey of VC investors in Kazakhstan, n=10 (8 funds and 2 angel clubs/syndicates))



Origins of funded startups in VC deal flow

(results from a survey of VC investors in Kazakhstan, n=12 (9 funds and 3 angel clubs/syndicates))

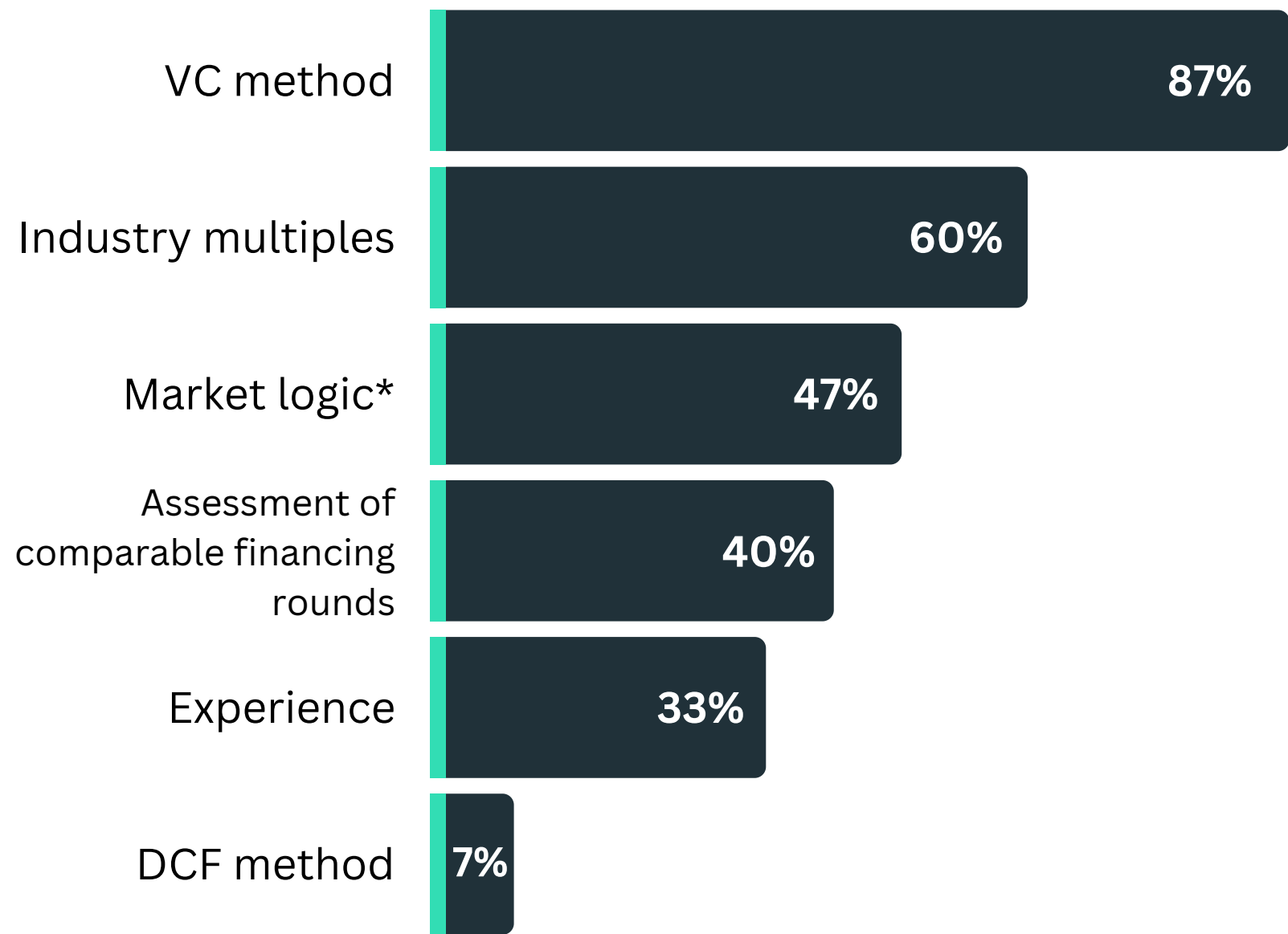




Consistent with global trends, the vast majority of Kazakhstani investors utilize the VC method for valuing early-stage startups, with EV/Sales as the preferred multiple

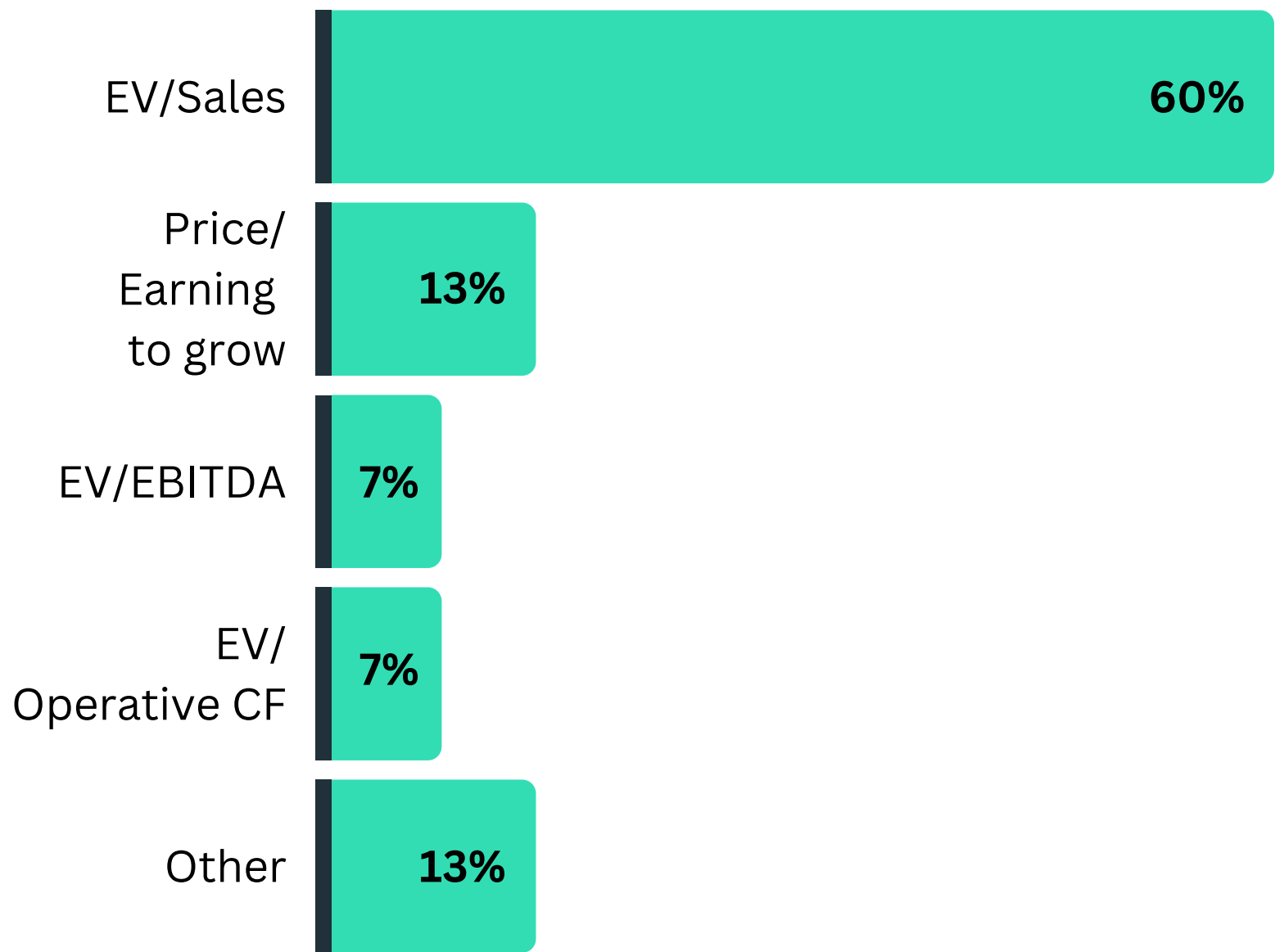
Valuation methods used for early stage (pre-seed, seed)

(results from a survey of VC investors in Kazakhstan, **multiple response**, n=15 (12 funds and 3 angel clubs/syndicates))



Multiples applied for early stage (pre-seed, seed)

(results from a survey of VC investors in Kazakhstan, n=15 (12 funds and 3 angel clubs/syndicates))



Source: online survey among VC investors by RISE Research, 2025

*Market logic: investment volume/% of ownership; scoring/rating; liquidation value; book value

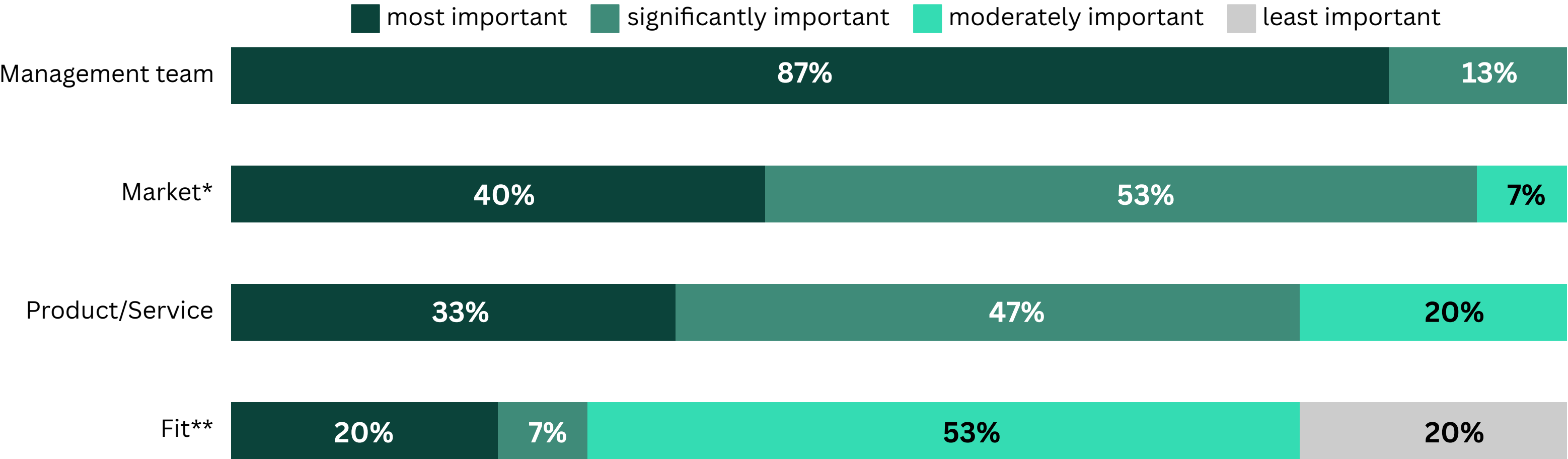


The management team is the key criterion for early-stage startup evaluation by venture investors.

According to the survey, it is also the main factor behind both success and failure in venture investments

Importance of key factors for the valuation of early stage portfolio startups

(results from a survey of VC investors in Kazakhstan, n=15 (12 funds and 3 angel clubs/syndicates))



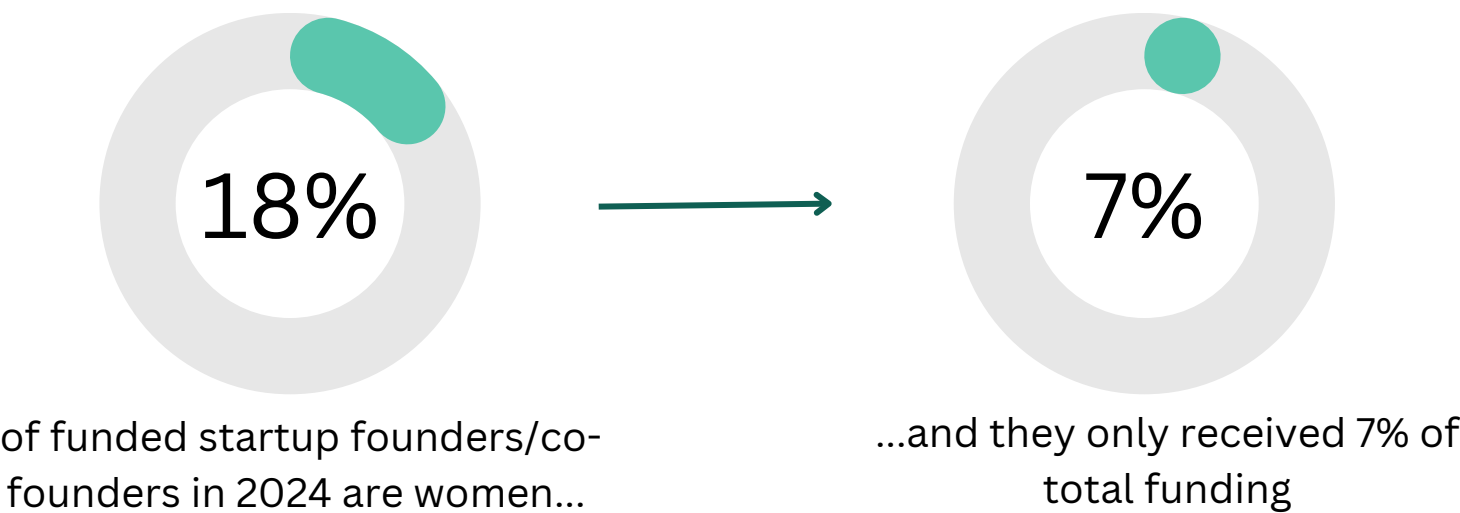
Source: online survey among VC investors by RISE Research, 2025

*Size, potential to growth, etc. **Synergies with the rest of the portfolio, leadership style similar to the VC, etc.



Women in Kazakhstan’s VC ecosystem: founders & investors

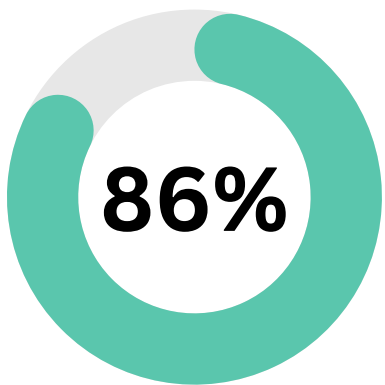
Female founders/co-founders



Female representation in VC management

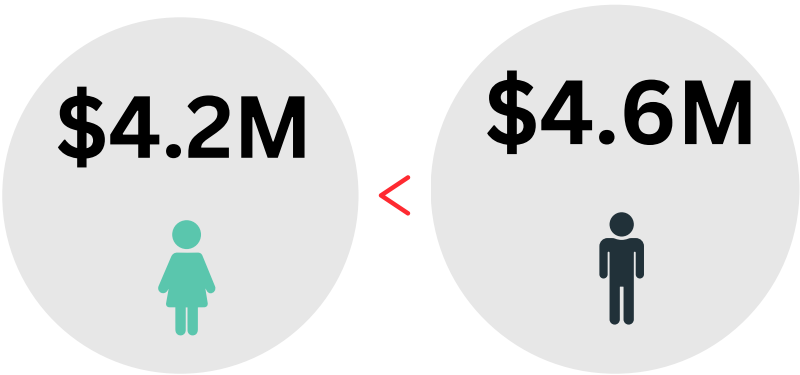


stage: pre-seed dominance



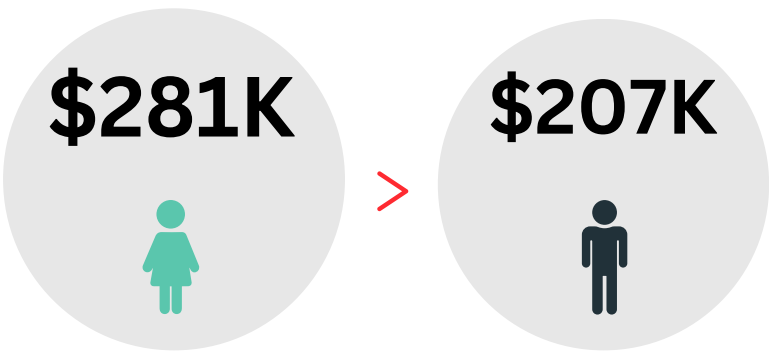
86% of women-led startups secured pre-seed rounds in 2024

average pre-seed valuation



The average valuation for women-led startups is \$4.2M, compared to \$4.6M for male-led startups*

average pre-seed check

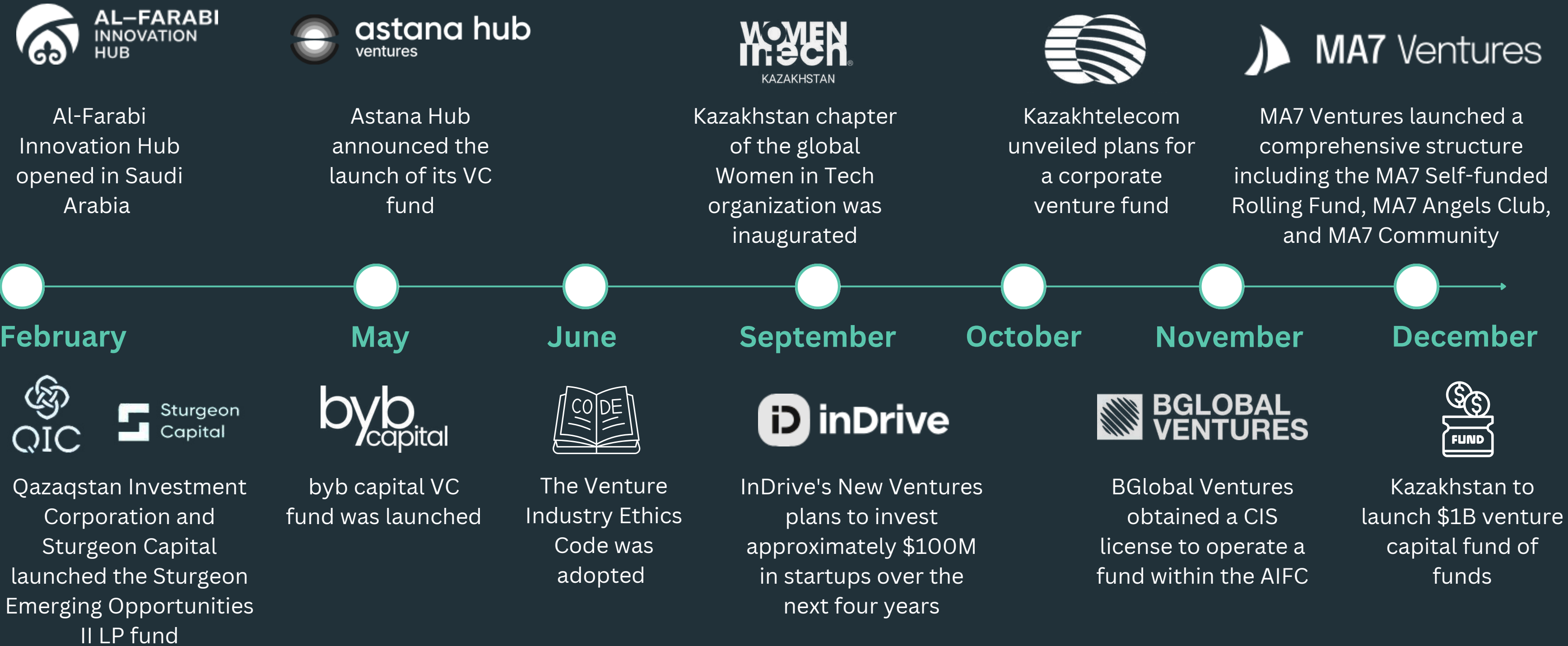


The average pre-seed round for women-led startups is \$281K, higher than the \$207K for male-led startups*

Source: RISE Research’ database, surveys and interviews with VC market players
*To ensure statistical accuracy, outlier pre-seed deals exceeding \$1M (male-led startups) have been excluded from the calculations



2024 ecosystem highlights & updates

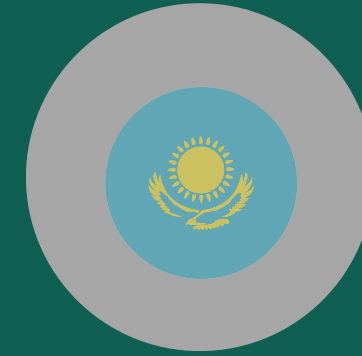


Source: RISE Research' analysis

Chapters



VC trends in
Central Asia



Kazakhstan



Uzbekistan



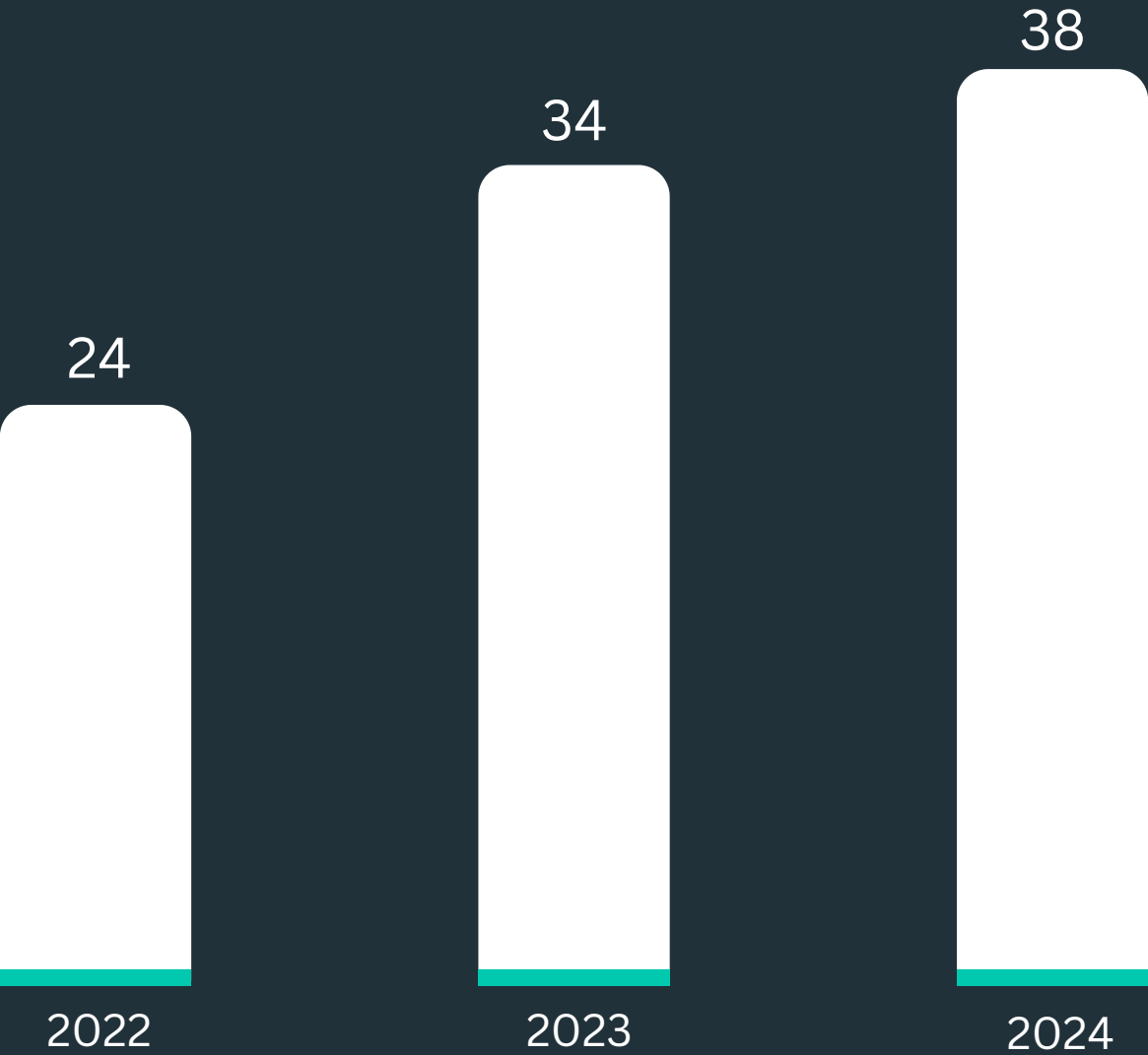
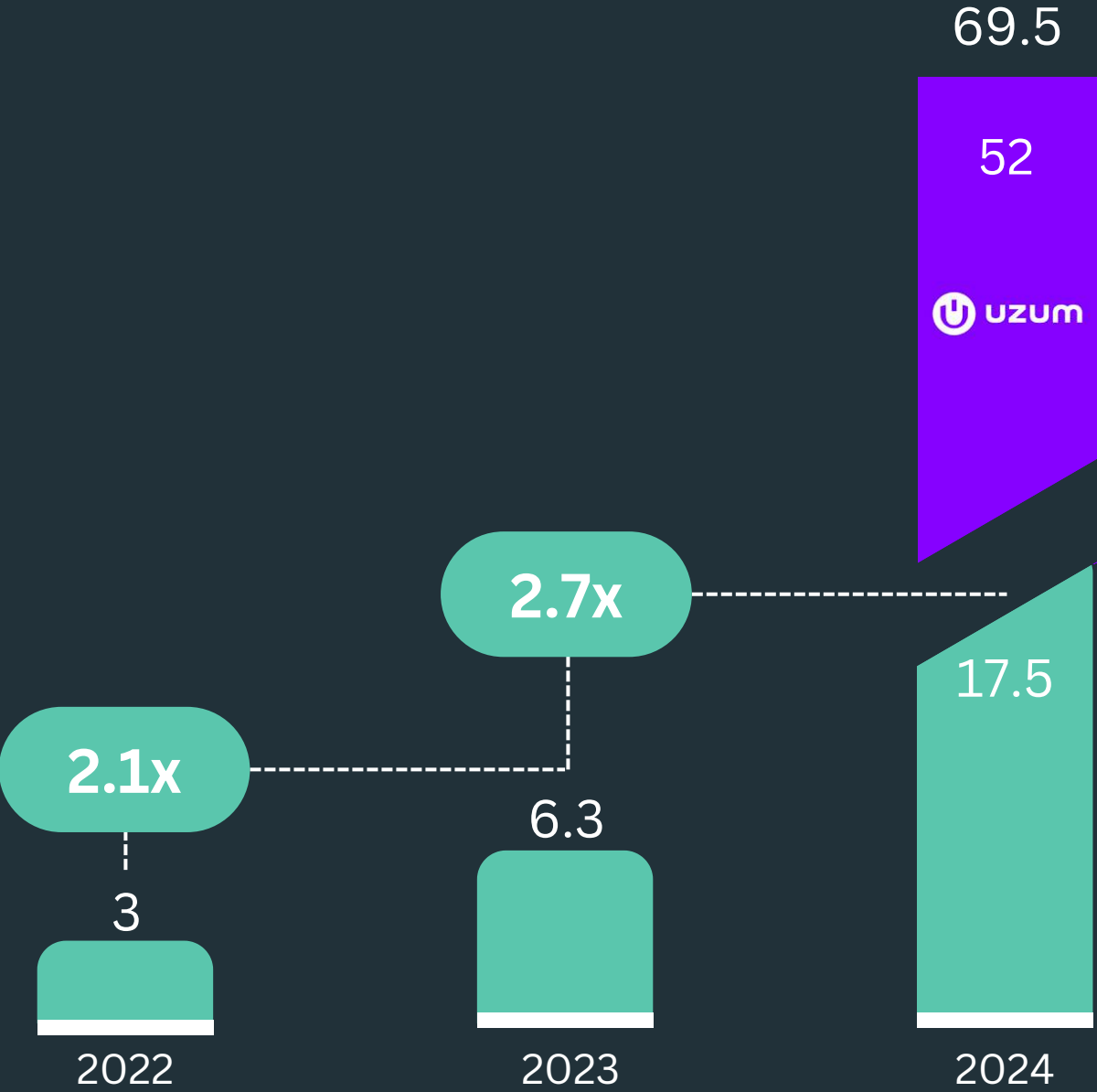
Kyrgyzstan



Uzbekistan’s VC market sees 2.7x growth in funding, while deal number grows steadily, indicating evolving investment trends

Venture capital funding in Uzbekistan, 2022-2024, \$M

Number of venture capital deals in Uzbekistan, 2022-2024



Source: Interviews with VC market players in Uzbekistan

Uzum has raised \$114M in funding, becoming the first tech company to achieve unicorn status in Uzbekistan*



\$114M

**Overall investment
attracted by Uzum**

\$1.1B

**Valuation of Uzum by
the end of investment
round**

In 2024, Uzum raised **\$114M in a Series A round**, becoming the **first unicorn in Uzbekistan**. Uzum intends to leverage the funds to advance Uzbekistan's IT and logistics infrastructure, while also funding its own Buy Now, Pay Later (BNPL) service.

In a Series A funding round consisting of primary investment led by FinSight Ventures, Uzum received \$52M in equity. The global venture capital firm was joined by Xanara Investment Management, and Uzum's management team. Additionally, Uzum raised \$62M in debt financing.

Source: Forbes Kazakhstan

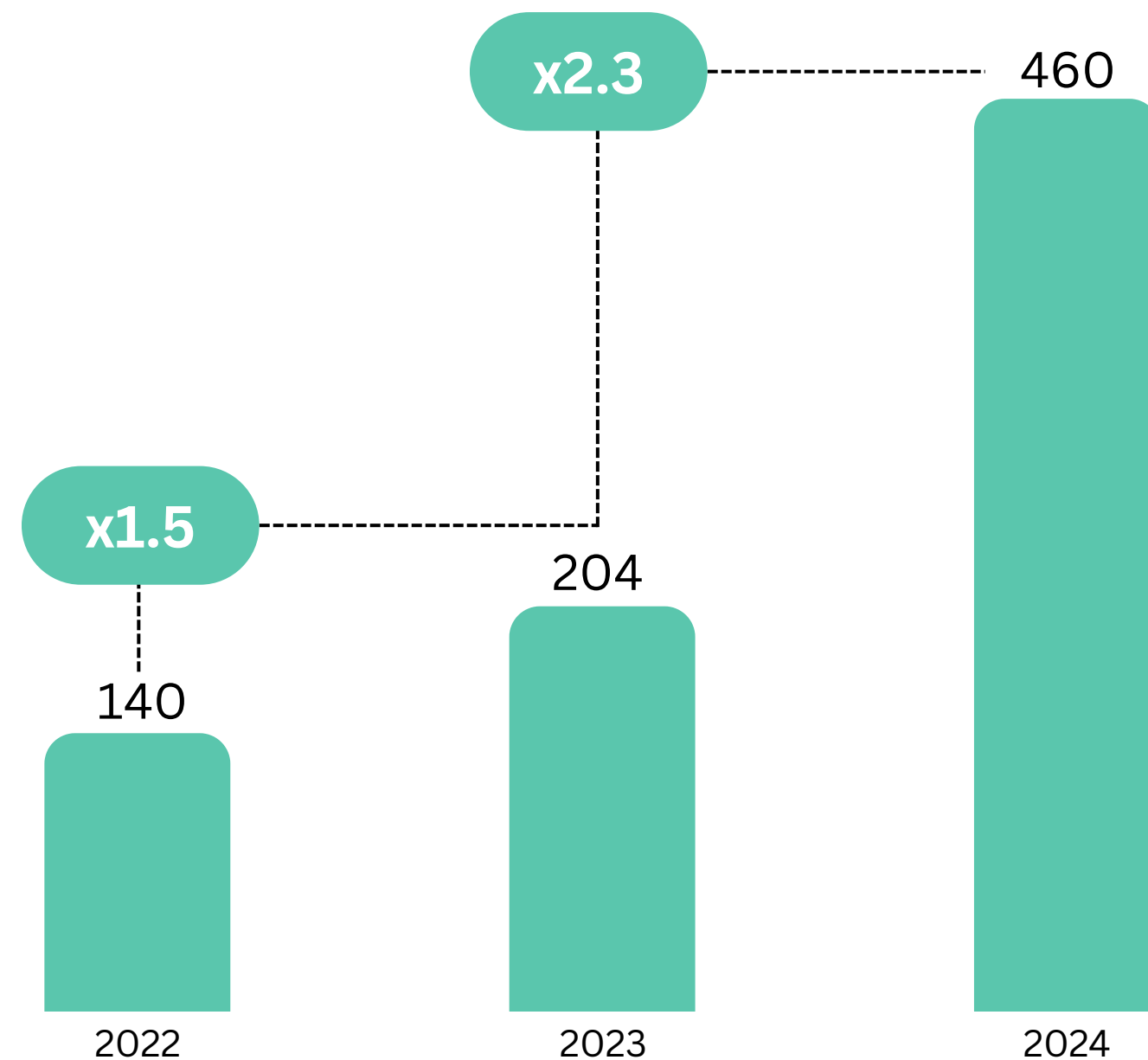
*Uzum is excluded in the further slides of the VC overview of Uzbekistan to reflect the average indicators of the remaining deals

We still plan to raise about \$300M over the course of this year, but we have split the round into two parts. This is the first one. The second part will involve funds from the Middle East, the UK and the US. And in 2026, as the first technological "unicorn" from Uzbekistan, we see an IPO as a logical and necessary step for the company's further development

Jasur Djumaev
Uzum

Uzbekistan's average VC deal size more than doubles, signaling a shift toward larger investments

The average VC deal size compared*, \$ thousand



Source: Interviews with VC market players in Uzbekistan

*Without Uzum



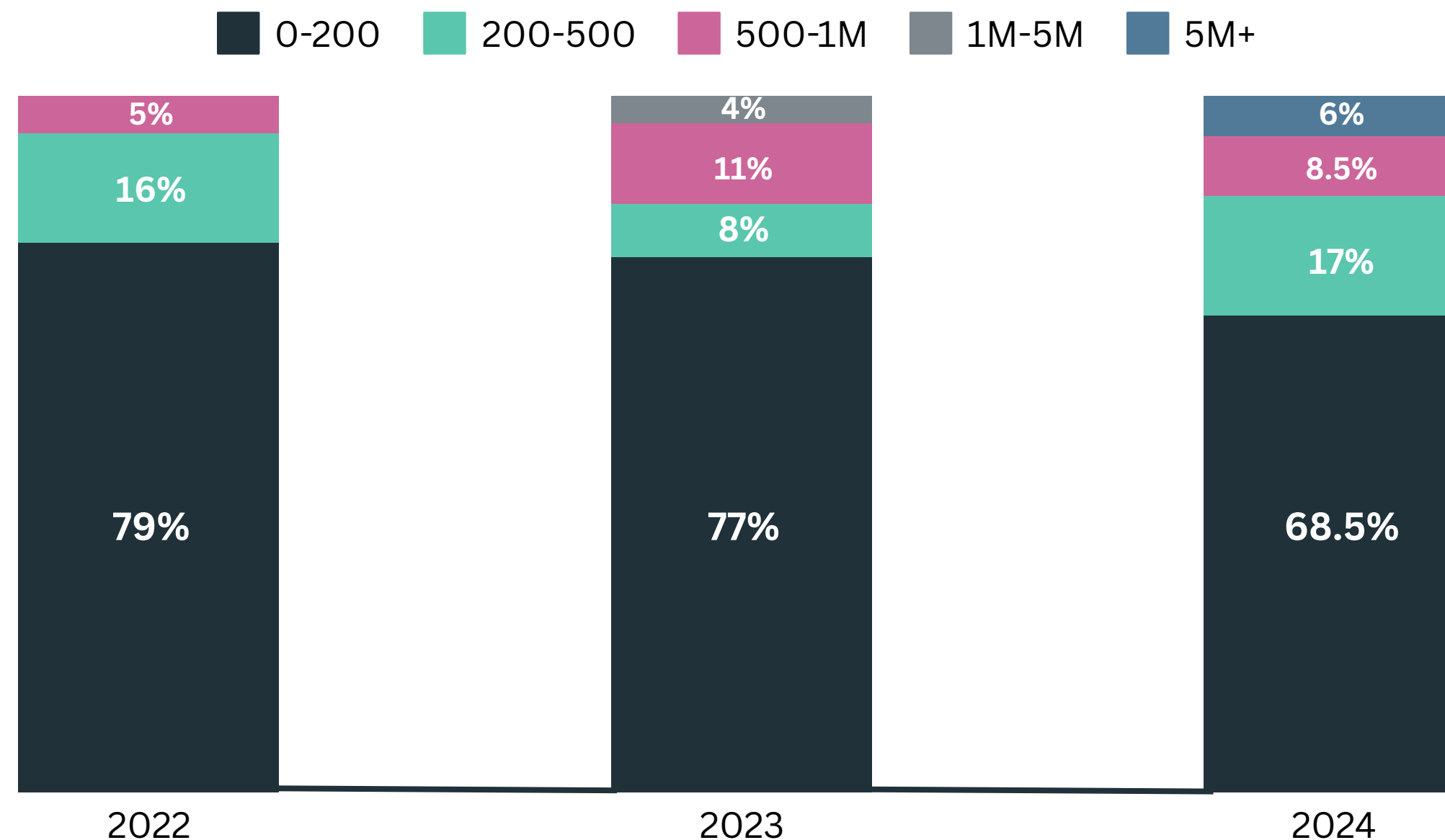
We support founders with the global thinking. We do not only invest, but also work with portfolio companies to achieve their strategic and operational goals. We share our own tools and knowledge, and provide access to a wide partner network of experts in technology, business development, and media & marketing.

Ilkhom Idiev
Semurg VC



Uzbekistan's VC market shifts beyond early-stage dominance as mid-to-large investments grow, signaling a maturing ecosystem

Distribution of VC deals across funding amounts by number of deals*, 2022 vs 2023 vs 2024, %



2024 was marked by the growing maturity of teams, the development of angel clubs and the results of acceleration programs. Additionally, venture funds showed willingness to invest in new sectors as evidenced by new deals on the market.

Abdul Sharopov
Venture Investor

Source: Interviews with VC market players in Uzbekistan

*Without Uzun



Uzbekistan's 2024 VC landscape: pre-seed dominates deal flow, while later stages signal market maturity

VC rounds by the number of deals, 2024

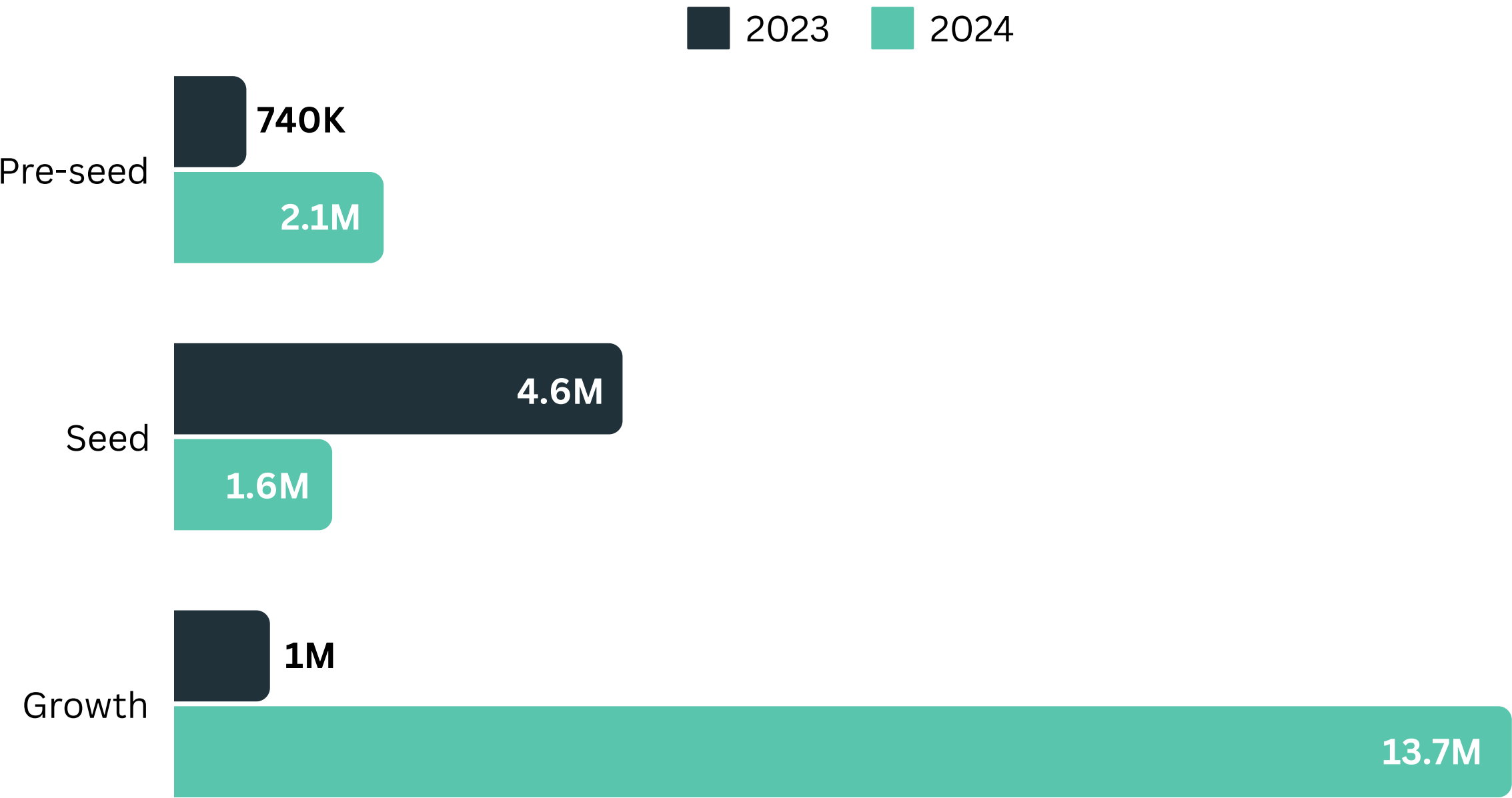


Source: Interviews with VC market players in Uzbekistan
*Without Uzum



Uzbekistan’s VC market sees significant growth in deal volume across pre-seed and growth stages, while seed round declines

VC rounds by the volume of deals compared*, 2023 vs 2024, \$



Currently venture investments in Uzbekistan are made at startups early stage. As successful stories of investing in established business and successful exits emerge, the market will have a significant growth in value. Best practices from developed VC markets should continue being implemented to strengthen competitiveness of startups in Uzbekistan.

Umar Alimov
Venture Investor

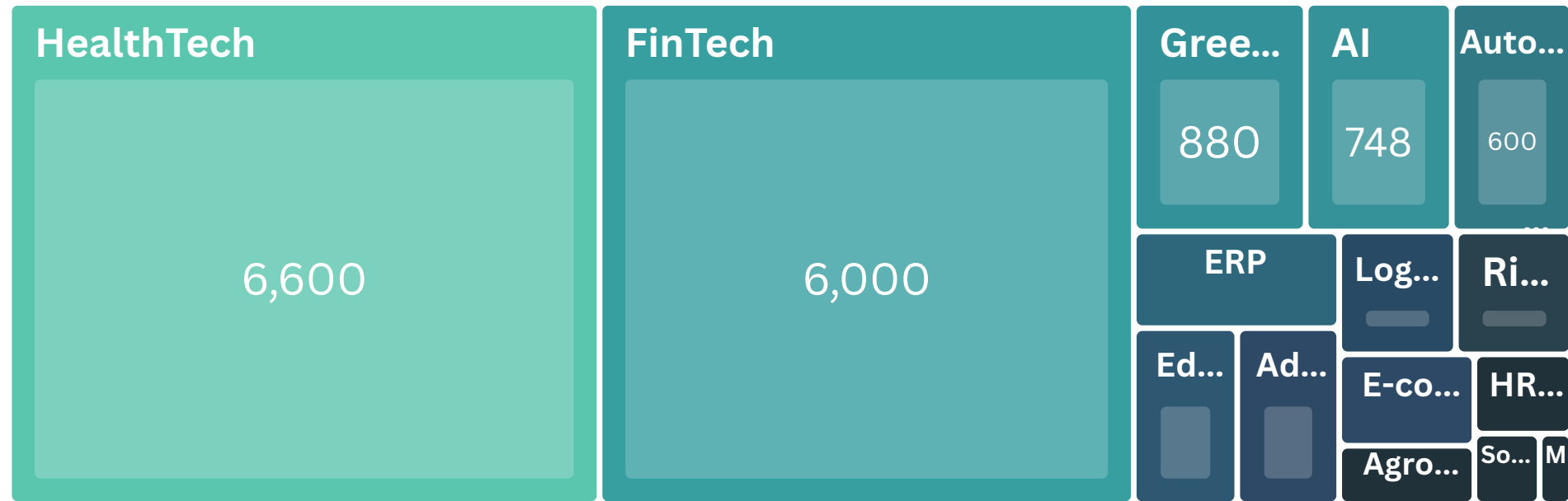
Source: Interviews with VC market players in Uzbekistan
*Without Uzum; pre-Series A deals in 2023 were accounted for in the growth stage



AI, FinTech and EdTech share VC deal flow in Uzbekistan, while HealthTech and FinTech capture the biggest investments

VC deals by sectors*, 2024

by amount of venture investment, \$ thousand



by number of deals



Source: Interviews with VC market players in Uzbekistan
*Without Uzum

HealthTech leads in total investments due to ArzonApteka securing \$6.6M, making it the dominant player by funding volume.

Yerke Assemova
KPMG

Emerging Uzbek AI startups are capturing market share by building vertical-specific wrappers on top of frontier LLMs. This capital-efficient approach enables rapid scaling in targeted verticals as AI infrastructure commoditizes.

Makhsud Yusupov
UzVC



2024 ecosystem highlights & updates



Transformation of the UzVC venture fund into a fund of funds



Uzum became the first unicorn in Uzbekistan



Inauguration of Women in Tech Uzbekistan chapter, first in Central Asia



Start of DATAVOLT's Green Data Processing Center worth \$5B



Establishment of the Central Asian Innovation Hub initiative



Launch of a venture fund at IT Park Uzbekistan



Opening of the IT Park Uzbekistan representative office in Saudi Arabia

February

March

May

June

September

October

November

December



On February 1, 2024, Presidential Decree No. 25 "On the Establishment of the International Center for Digital Technologies" was adopted in the Republic of Uzbekistan.



Uzbek-Korean IT Business Alliance was established Opening of the IT Park Uzbekistan representative office in South Korea



Publication of Presidential Decree No. 357 "On measures for the further development of the startup project ecosystem and venture financing." Adoption of Digital Startups Program



IT Park signed an agreement with Alchemist Accelerator at the TechCrunch Disrupt conference



Winners Announcement of President Tech Award with \$1M prize fund

Source: Interviews with VC market players in Uzbekistan



“Uzbekistan’s startup ecosystem is accelerating at an unprecedented pace.”

In 2024, **the number of active startups surpassed 400, and the country’s overall venture capital exceeded \$54M across 6 funds.**

By March 2025, the number of funds increased to 9, with total capital surpassing \$120M, reflecting the rapid growth of the investment landscape and increasing confidence in Uzbekistan’s startup ecosystem.

International collaborations continue to unlock new opportunities, and the adoption of a state program to support digital startups marked a crucial milestone in fostering an environment conducive to innovation and growth.

Now, an ambitious challenge lies ahead—strengthening the ecosystem, expanding support for university-led teams, and helping promising projects scale globally.

To achieve this, we launched two new international offices in 2024—in South Korea and Saudi Arabia—further expanding our network, which already includes offices in the United States and Germany.

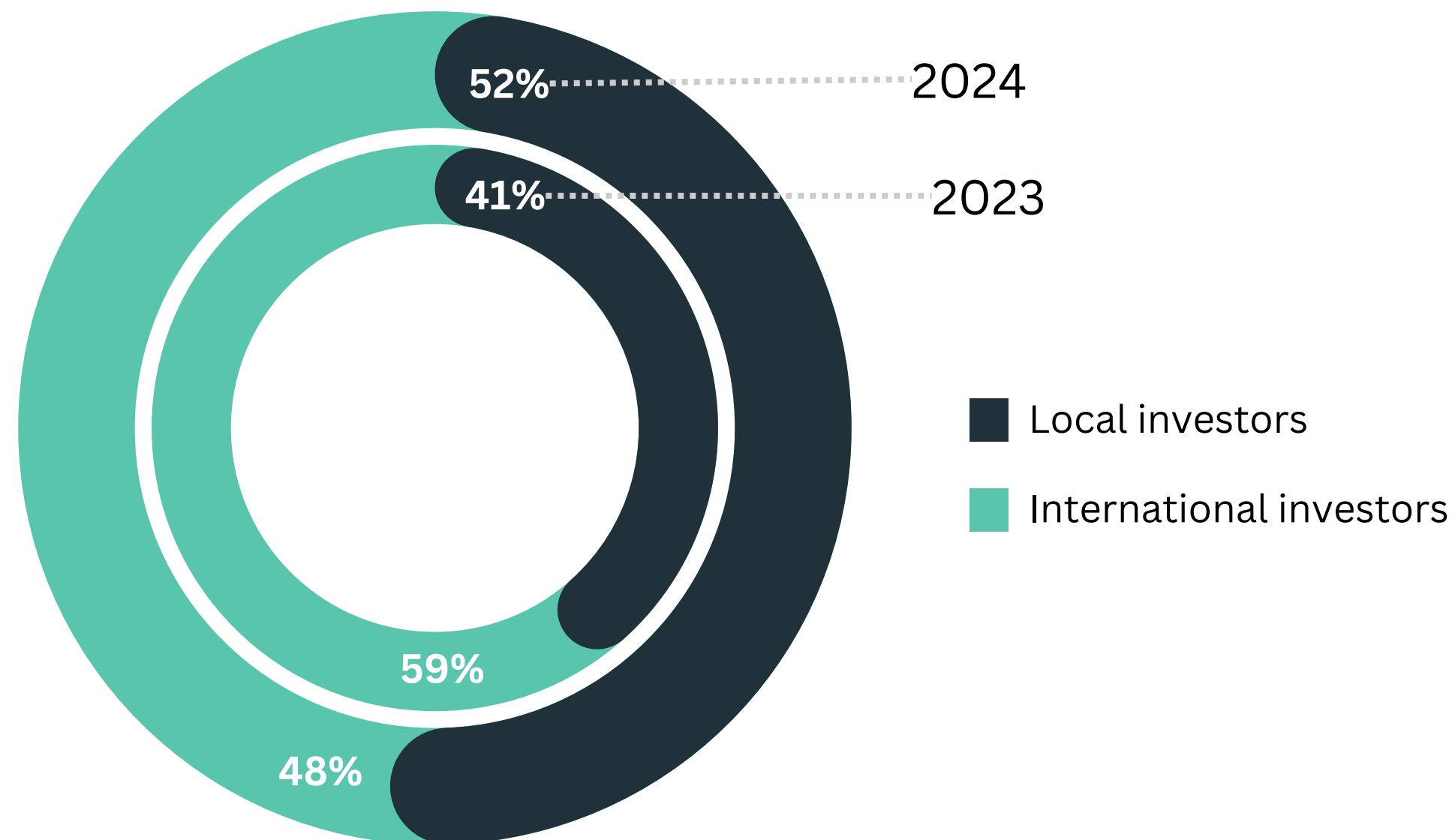
Additionally, we are actively building strategic partnerships with leading global organizations, **laying a strong foundation for the future growth and international integration of Uzbekistan’s startups.”**

Abdulakhad Kuchkarov
CEO



In 2024, local investors accounted for 52% of the investments, surpassing the contribution made by international investors

VC deals by investor types*, 2023 vs 2024
by amount of venture investment, %



In Uzbekistan, a number of preferences are provided to venture funds to attract foreign and local investments. IT Park has an office in all regions of the country and provides offices for startups, tax and other exemptions, and assists in recruiting industry experts. Last year, second-tier banks were also given the right to open venture funds. This boosted an increase in venture investments.

Anastasia Filippova
IT Park Uzbekistan



Makhsud Yusupov
Managing partner
UzVC

“Successful role models emerge in the market that help other startups believe in themselves”

The VC ecosystem in Uzbekistan is currently experiencing rapid deployment. Several state-backed VC firms have emerged, with projections indicating over \$200M will be deployed in the next 4-5 years. UzVC functions as a fund-of-funds under the Ministry of economy and finance of Uzbekistan, with plans to deploy approximately \$12M in 2025 to invest in both local and international VC firms.

Through 2030, we aim to deploy \$100M—up to \$20M annually—with an investment thesis that will adapt to evolving market dynamics. Our investments are effectively doubled through matching commitments from our portfolio VC firms.

With the vintage years of most local funds tightly clustered, **we anticipate potential "crowding out" effects—including valuation inflation, compression of private VC firms' return potential, and misaligned incentives.**

For 2025, our strategy focuses on backing idea/pre-seed stage funds and Series A/growth stage funds with demonstrated capacity to help founders scale globally. As a fund-of-funds, we recognize the crowding-out risk and are committed to protecting the emerging private VC ecosystem. **Long-term, only private sector VC firms with the ability to raise capital from institutional LPs can drive sustainable market development.**

The tension between deployment and performance creates inherent challenges, but we view this as an opportunity to strengthen market resilience. To create more exit opportunities for local funds, we've initiated strategic relationships with secondary funds and investment banks to provide much-needed liquidity options to the ecosystem.

To address dealflow challenges, UzVC is creating visibility for Uzbekistan-born entrepreneurs who have succeeded globally. We believe these role models can inspire more local talent to pursue company building.

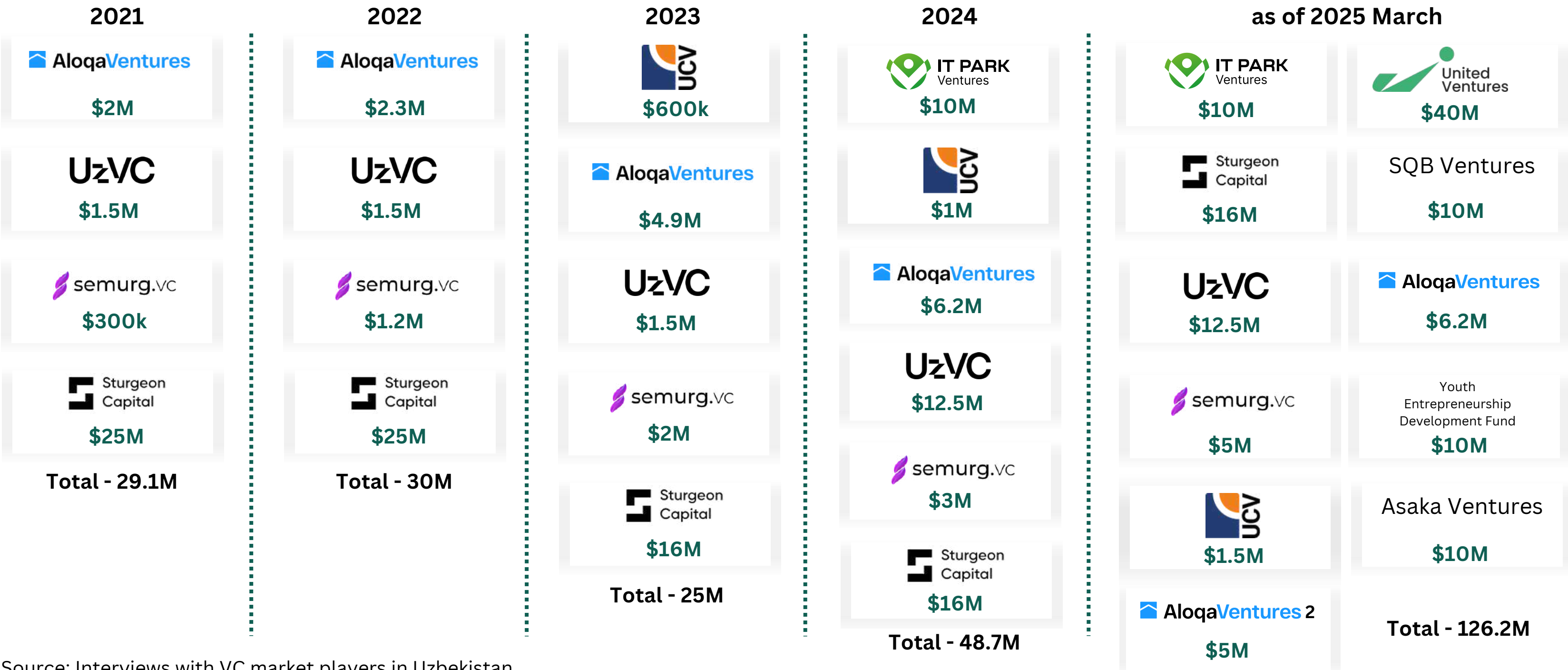
Additionally, we see positive developments in the ongoing market corrections. **The incentive structures are rebalancing as market makers (government-backed funds) reduce dependency on “high-overhead” foreign elements and increasingly bring in stakeholders with genuine skin in the game.**

From our ecosystem mapping, Sarmo Labs and Startup Garage have emerged as high-signal venture studios, with the latter establishing touchpoints across all Uzbekistan regions. We're tracking their deal flow and founder quality metrics, potentially supporting their institutional evolution into full-stack VC firms with formalized fund structures.”



A wave of new funds has emerged in Uzbekistan in the last four years, and five more funds were opened in January-March 2025

Charter capital of venture funds in Uzbekistan by year, 2021-2025



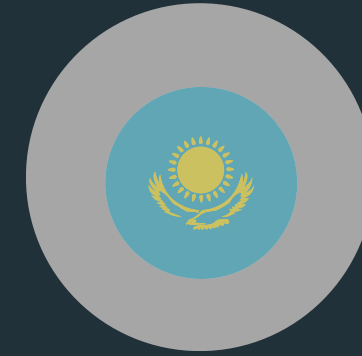
Source: Interviews with VC market players in Uzbekistan

*It is worth noting that not all of the stated amounts will necessarily be invested in startups from Uzbekistan. Additionally, the analysis does not account for funds that have already been invested in startups. Rather, it provides a high-level overview of the potentially available capital in the market

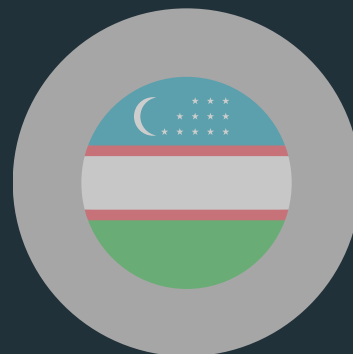
Chapters



VC trends in
Central Asia



Kazakhstan



Uzbekistan

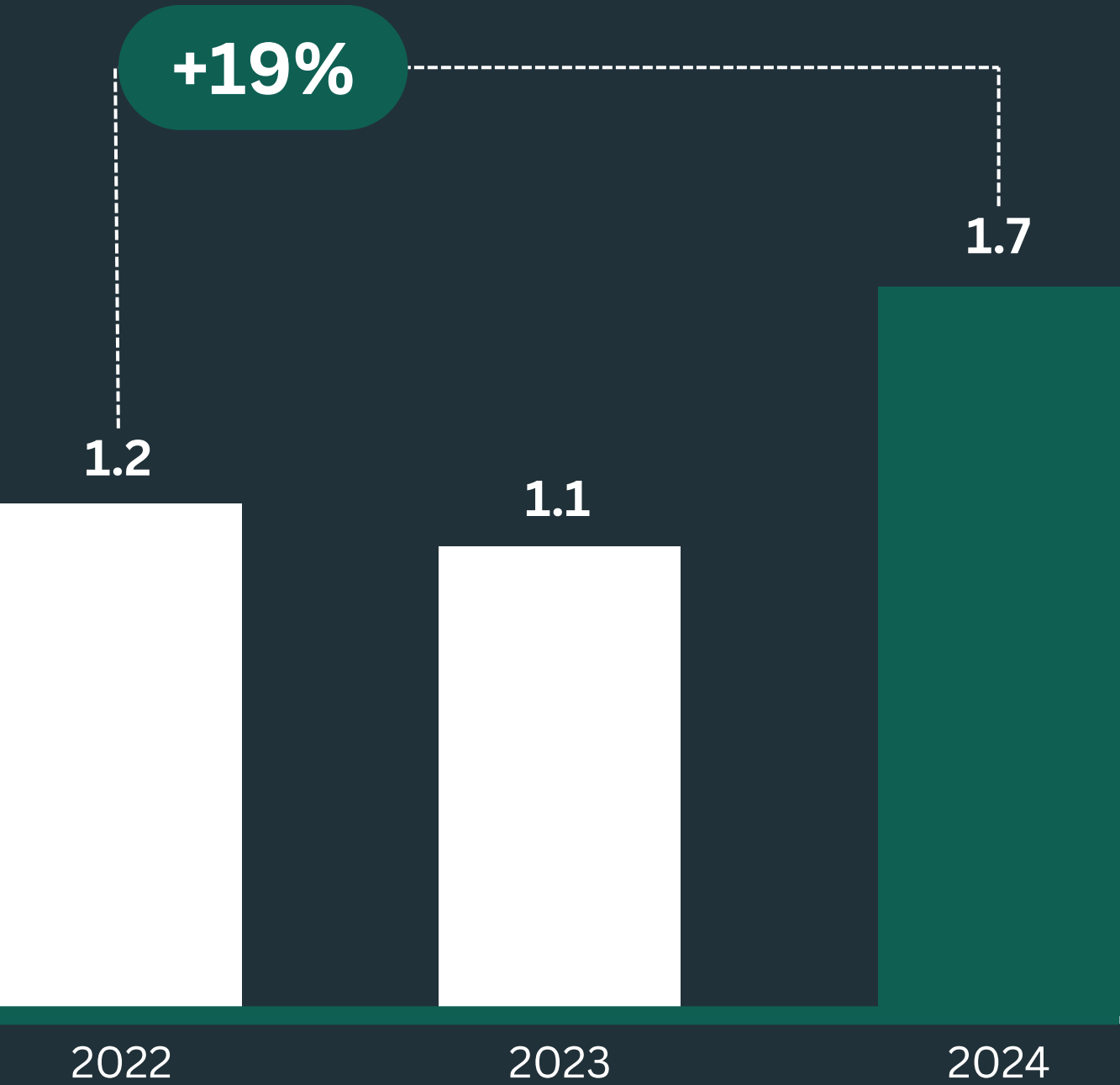


Kyrgyzstan



Kyrgyzstan's VC market shows moderate growth, with all recorded 2024 deals at the pre-seed stage

Kyrgyzstan venture capital volume, 2022-2024, \$M



~\$51k average check

100% of the recorded deals are pre-seed stage

In 2024, investments in Kyrgyzstani startups reached \$1.7M, indicating a modest growth trajectory. Over the three-year analysis period, the market has demonstrated consistent, albeit slow, development, with a CAGR of just around 19% since 2022.

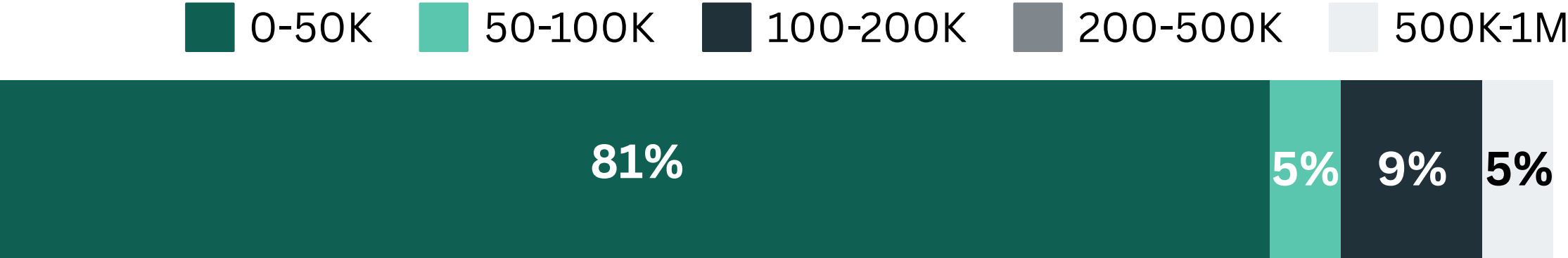
The average investment ticket size is approximately \$51k, while the median stands at \$15k. Excluding an outlier deal (exceeding \$500k), the average ticket size adjusts to around \$26k.

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

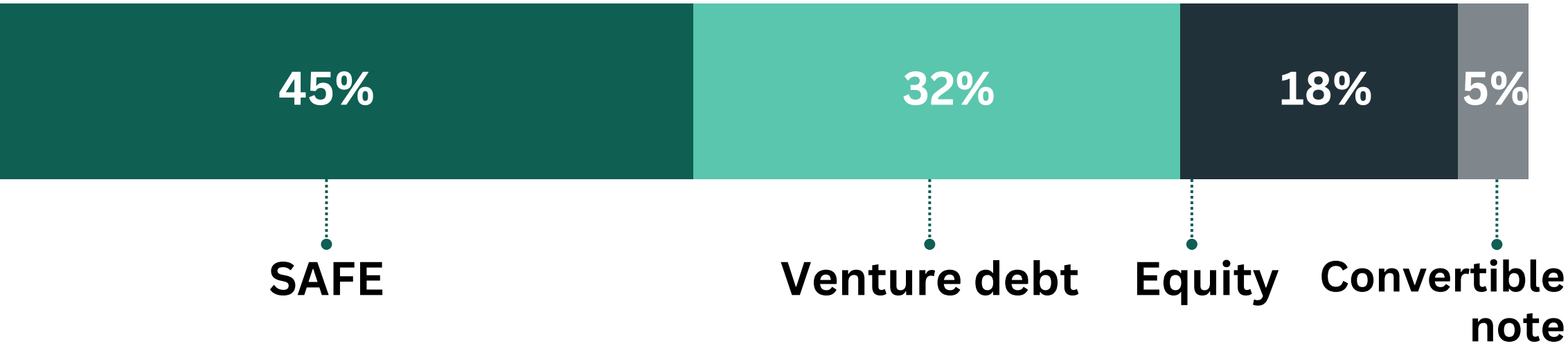


Most VC deals in the country stay below \$50K, with SAFE and venture debt as the preferred financing instruments

Distribution of VC deals across funding amounts, 2024 (by number of deals)



Distribution of VC deals by instrument type, 2024 (by number of deals)



The average deal size for the vast majority of venture transactions in Kyrgyzstan does not exceed \$50k, which is a predictable outcome given that all recorded deals are at the pre-seed stage.



Among venture financing instruments, SAFE remains the most popular, offering the greatest flexibility for startups at this stage. Venture debt accounts for nearly a third of the deals; in the context of our study, this category includes subsidized loans aimed at supporting startups' further growth.



Jyldyz Isabekova
Country Director



“We are hopeful about the development of the venture capital market in the Kyrgyz Republic

... we have been building the ecosystem for several years now and are finally seeing the first results. Our mission at Accelerate Prosperity is to unlock the growth potential of Kyrgyz entrepreneurs, and we see this happening. **The quality of Kyrgyz startups is growing — if you look at the number of Kyrgyz founders accepted into the world's leading accelerators, there is a significant increase.**

Creating conditions for the development of the venture capital market in the Kyrgyz Republic also means modernising our legislative framework — Accelerate Prosperity is actively involved in implementing these legislative changes.

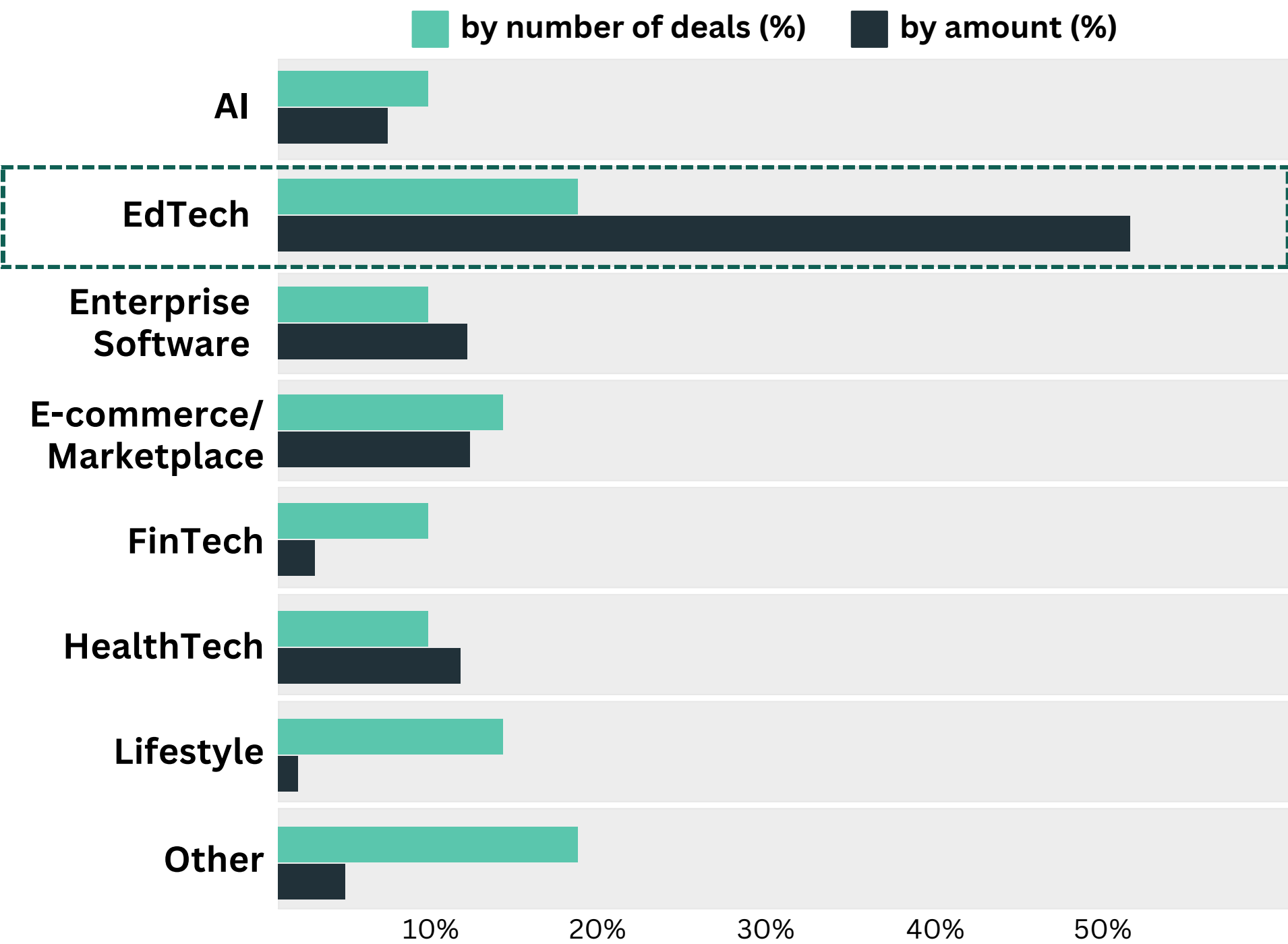
It is important to provide the fuel for our founders to build their rockets. So we are also working to increase the amount of funding available at different stages. **We are helping to set up one of the first angel organisations in the Kyrgyz Republic. We are also launching a regional venture capital fund to support founders from Central Asia.**

We have no doubt that the Kyrgyz Republic has talent with global potential. We will continue to support our founders and hope to see their success stories on a global level in the coming years.”



EdTech leads as the primary recipient of venture investments in Kyrgyzstan, though VC market size must be considered

VC deals by sectors, 2024



EdTech has been one of the key drivers of Kyrgyzstan’s venture ecosystem for several years. In 2024, it accounted for nearly one-fifth of the total number of deals and more than 50% of the total investment volume.

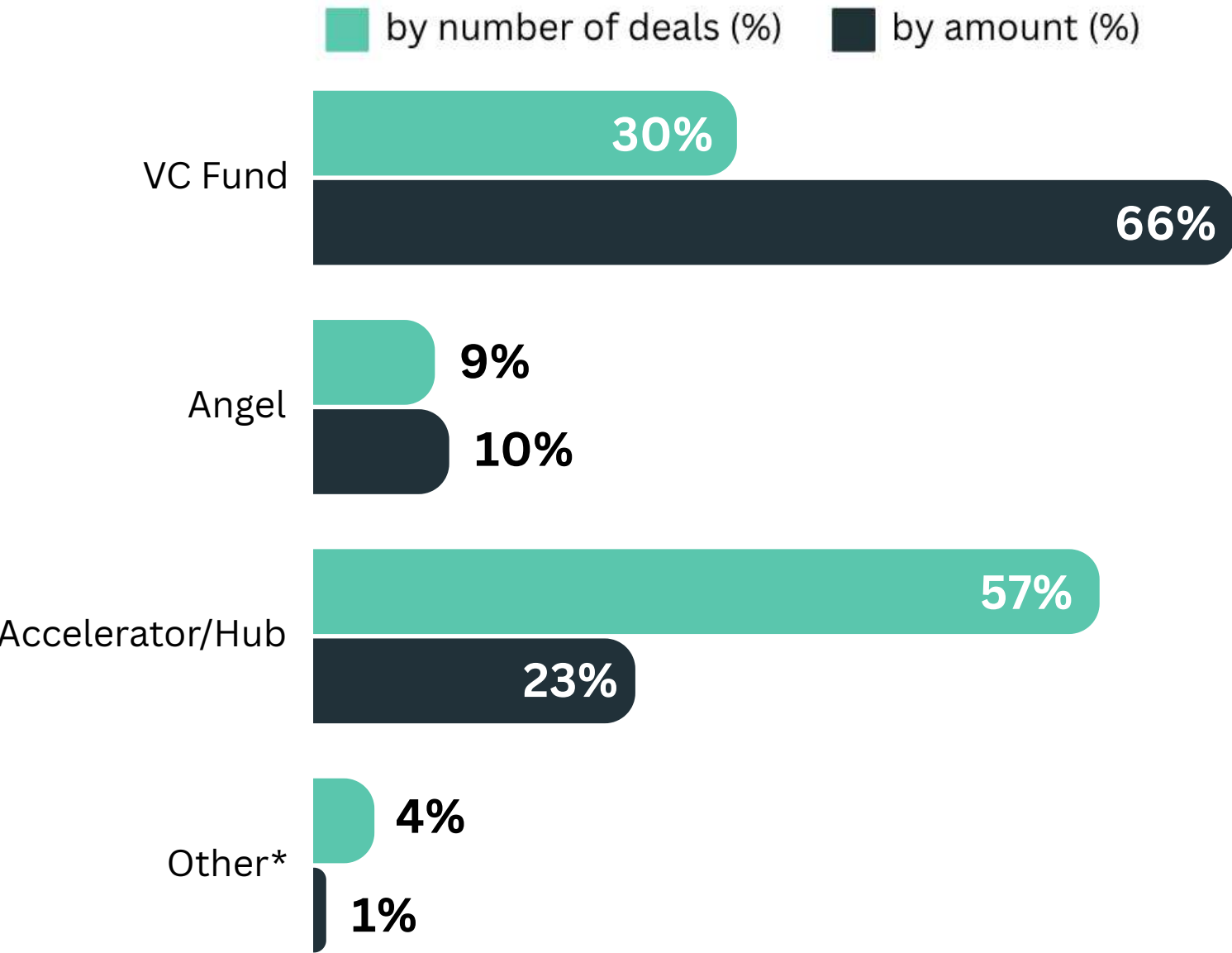


However, it is important to recognize that, given the size of the Kyrgyzstan’s VC market, any outlier deal can lead to a sharp rise in the performance of a specific industry. As the market grows, it will become easier to identify statistically significant trends and patterns.

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



VC deals by type of investors in 2024



*Other may include: (1) undisclosed data, (2) mixed deals involving VC funds, business angels, and other types of investors without a specific investment amount breakdown, and (3) corporates.

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

Selected VC investors

Selected Kyrgyzstan’s VCs

accelerate prosperity

HIGH TECHNOLOGY PARK
OF THE KYRGYZ REPUBLIC

creative impact fund

chANGELS

Selected foreign VCs

MOST Ventures

Sturgeon Capital

TUMAR VENTURE FUND

ANTLER 500

SILKROAD INNOVATION HUB

astana hub ventures

Big Sky Capital

ACTIVAT VC

AloqaVentures

2024 saw a **record in the number of Kyrgyz startups admitted to top global accelerators**. I believe we will see more global success stories from our region of Central Eurasia in the coming years. This is why we need to support our founders together, **to continue increasing integration between our ecosystems in Central Eurasia**, and to increase interaction **with more developed global ecosystems**.

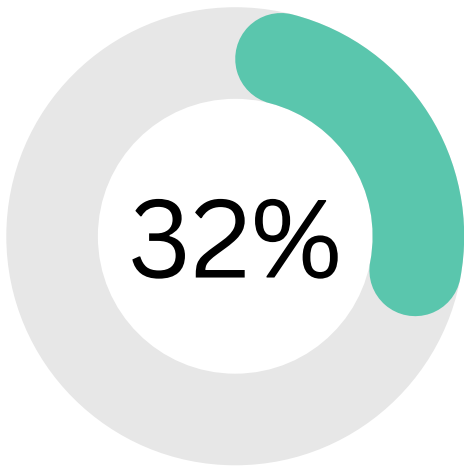
Daniel Abdylдаev
Accelerate Prosperity



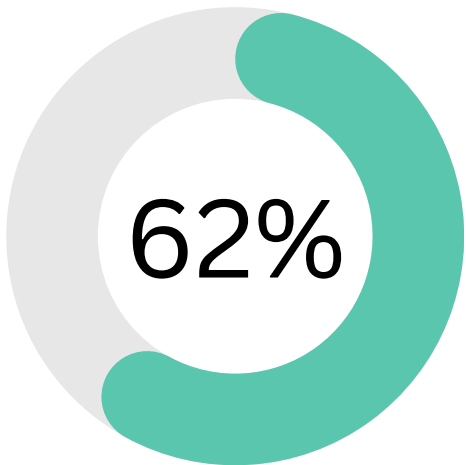


Female founders in Kyrgyzstan’s VC

Female founders/co-founders



of funded startup founders/co-founders in 2024 are women...



...and they received 62% of total funding

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

Average pre-seed valuation

\$2M > \$820K

The average valuation for women-led startups is \$2M, compared to \$820K for male-led startups

\$360K < \$820K

Yet, the **exclusion of the outlier deal** of a women-led startup (exceeding \$500K) results in a contrasting picture*

Average pre-seed check

\$100K > \$29K

The average pre-seed round for women-led startups is \$100K, higher than the \$29K for male-led startups

\$26K < \$29K

However, if we **exclude the outlier deal** of a women-led startup (exceeding \$500K), the average deal size is approximately equal

*As the market grows, it will become easier to identify statistically significant trends and patterns

Methodology & definitions

Venture capital deal

Venture capital deal is an investment in a high-risk and potentially high-yielding technology based project. The term “investment” refers to the acquisition of a share in a privately-held investee’s shareholder/charter capital and/or the lending of funds with convertible shares/equity (on suspensive conditions included).

Data sources used in this report

RISE Research’s proprietary database aggregates data from multiple sources, including:

1. 40+ in-depth interviews with VC investors.
2. A proprietary survey conducted with 200 startups across the region.
3. Public disclosures, including press releases, news articles, regulatory filings, and verified user-submitted information.

All data is manually verified and curated to ensure accuracy and reliability. The report includes data up until December 31, 2024.

Venture capital deals list

Investment numbers refer to rounds such as pre-seed, seed, series A, B, C, late stage, and growth equity rounds.

Venture capital investment figures exclude debt or other non-equity funding, lending capital (except Kyrgyzstan), grants and ICOs. Buyouts, M&A, secondary rounds, and IPOs are treated as exits: excluded from funding data.

The deal date shown is the date when a deal was announced in the media, company reports, or from investor and startup surveys, unless otherwise specified.

Quality of the data and adjustments

Our analysis began with a collection of publicly available VC market data, followed by insights from interviews and surveys with startups, investors, and industry experts. Given the closed nature of the Central Asian VC market, where many deals are private or off the record, adjustments were made to the total market volume based on expert insights: Kazakhstan (30%), Kyrgyzstan (50%), Uzbekistan (0%), and Tajikistan (0%). These adjustments reflect the unreported deals that are crucial for understanding the true market activity. However, the analysis presented is based solely on verified deals.

Geographic scope of this report

The covered countries are Kazakhstan, Uzbekistan, Kyrgyzstan, and Tajikistan.

Notwithstanding the geographic scope, an exception is made if one of the co-founders originates from a Central Asian country and at least 50% of the employees are based in Central Asia. In such cases, the startup is included in our statistics, even if its headquarters and primary operations are located abroad.

RISE
research

EA@GROUP

BGLOBAL
VENTURES

MA7 Ventures

KPMG

dealroom.co