

The Next Frontier for Venture Growth

Kazakhstan | Central Eurasia

Overview

BGlobal Ventures Ltd. is the venture capital arm of the sovereign fund-of-funds "Qazaqstan Investment Corporation" (QIC), focused on developing venture capital infrastructure and promoting innovation-driven investment across Kazakhstan and Central Eurasia.

Mission

To **foster** a dynamic and competitive venture ecosystem by bridging **capital, expertise** and **innovation**, unlocking opportunities for startups and investors across the region with both **financial** and **non-financial** instruments.

Strategic Focus Areas

Deploying capital into high-potential startups and supporting their **scale-up journey**. Company obtained a **license to manage a Collective Investment Scheme**, built a **strong pipeline** of promising startups, implemented **internal business processes**, and established **partnerships** with several **regional** and **international** VC players for **joint deal sourcing** and **co-investment**. The launch of investment operations is planned in **2025**.

Empowering **business angels**, **emerging fund managers**, **startup founders** through **educational programs** and ecosystem-wide **knowledge sharing**, designed to build **practical skills** in venture capital investing.

BGlobal have **trained** more than **150** ecosystem players from **Central Asia** with engagement of over **15** **Silicon Valley** based **international experts** and published **reports** on regional venture capital market in **2023** and **2024**.

VC Report 2023



VC Report 2024



Corp. Innov. 2025



Ultimate Shareholder



Kazakhstan's **\$30B** national development institution, channels **long-term capital** into **strategic projects** and **priority industries**.



A sovereign fund-of-funds **leading private equity** and **venture investments** across strategic sectors, **QIC** participates in **22 funds** (including 3 captive), with total **AUM of \$2B+** and **over 100 projects** financed to date.



BGlobal Ventures operates under the **Astana International Financial Centre (AIFC)** – a unique legal and financial platform and Central Eurasia's premier investment hub. AIFC offers **tax exemptions**, streamlined registration, and fast-track visas, while also functioning as a regulated **fintech sandbox**, enabling startups to test solutions in real-market conditions with oversight and reduced regulatory friction. It serves as an ideal launchpad for international investors and operators.



Transparent, internationally aligned regulatory body for financial operations



Independent common-law court ensuring impartial dispute resolution (operating under English Common Law)



Independent dispute resolution body offering arbitration and mediation services



Gateway for regional IPOs, structured for international investors – supported by Nasdaq technology, global custodians, and proven by successful listings of Air Astana and KazMunayGas.

Backed by **institutional strength** and interconnected with international best practices and expertise, **BGlobal Ventures** operates as **QIC's** direct **investment** and **ecosystem-building platform**, serves as a hands-on vehicle to identify, support, and **scale breakthrough startups** across **Central Asia and beyond**.

Ownership

Ownership Structure

QIC - Qazaqstan Investment Corporation JSC

Fitch Ratings

BBB-
Stable Outlook

AA+
(KAZ) National Rating



QIC is a member of UN PRI (UN-supported Principles for Responsible Investment) since 2022



Sustainable Fitch has assigned QIC an ESG Entity Rating of '3' and an entity score of 59

19

private equity funds including 3 captive funds

\$2.3B

AUM of funds with QIC participation

6

Venture Funds

100+

Funded Projects

Our Segments

Private Equity Funds
Venture Capital

Instruments

Equity
Mezzanine financing
Subordinated debt

Key Market Sectors



Transport & Logistics



Technology



Agriculture



Renewable energy



Manufacturing industry



Infrastructure

Investment Opportunities

GLOBAL EXPERTISE & PARTNERSHIPS
Collaborating with world-class private equity managers and international investors.



UNTAPPED MARKET POTENTIAL
Exclusive access to high-growth opportunities in Kazakhstan's emerging private equity market.

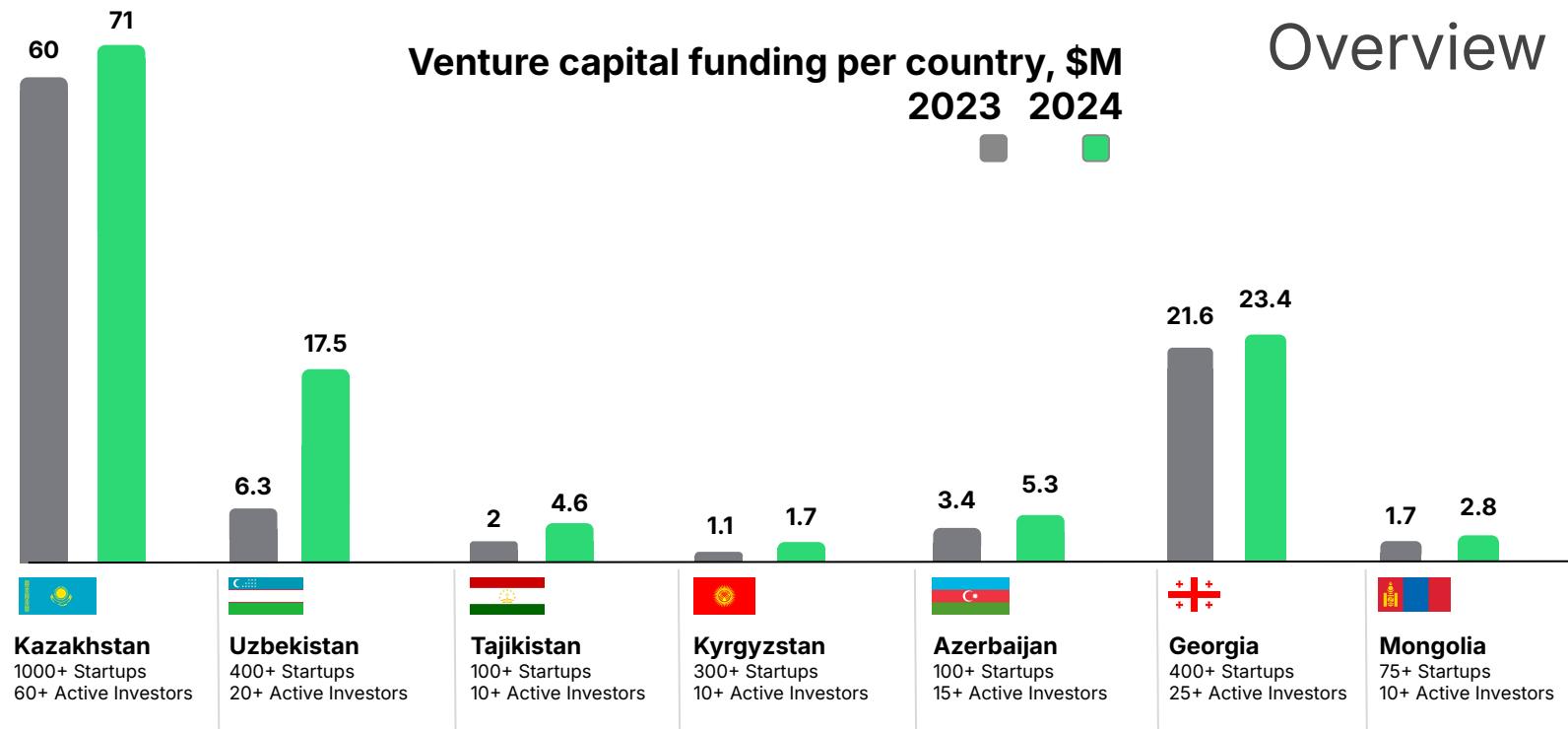


STRATEGIC GEOGRAPHIC LOCATION
Kazakhstan's position as a gateway between Europe and Asia provides logistical and trade advantages.



CUSTOMIZED INVESTMENT SOLUTIONS
Flexible approaches tailored to investor needs, from venture capital to infrastructure development.

Kazakhstan & Central Eurasia



5.5x growth of VC deals amount

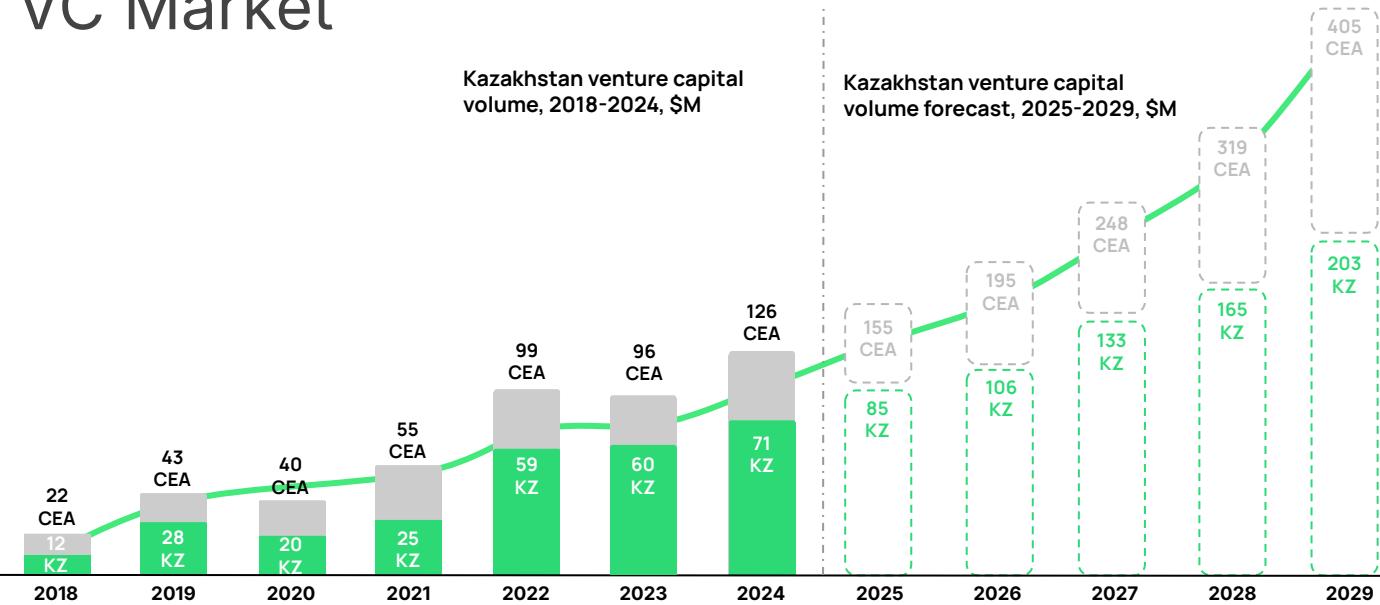
6x growth on number of startups

2.6x increase in active VC investors

Kazakhstan offers the most **structured and accessible** entry into **Central Eurasia's** innovation economy—anchored by **strong macroeconomic** fundamentals, a **transparent legal framework** (AIFC), and the region's **largest venture capital** ecosystem. Strategically located between Central Asia, the Caucasus, and Western China, it provides **reach into** adjacent undercapitalized **markets**. **High internet penetration** (91–93%) and **over 1.8 million SMEs** drive **fintech adoption** and digital **banking modernization**. With **rising valuations**, **expanding digital infrastructure**, and sovereign-backed de-risking, **Kazakhstan** presents a compelling **opportunity for global LPs** seeking **scalable exposure** to an emerging **regional hub**.

VC Market Overview

Kazakhstan VC Market



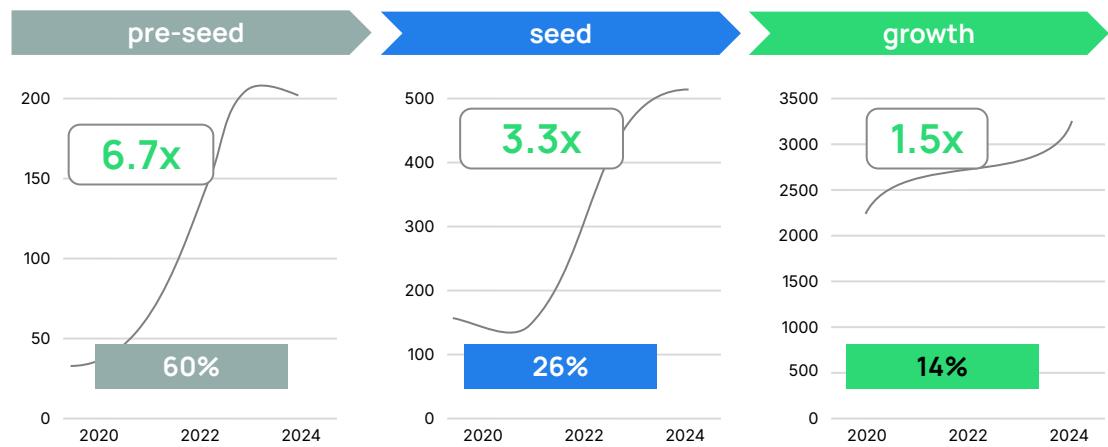
6X

Kazakhstan's venture capital market has grown steadily from **\$12M in 2018 to \$71M in 2024**, representing a **growth rate of ~35%**.

3X

Kazakhstan's VC landscape **increase in unique active investors**, rising from **~20** since **2020** to **60+** in **2024**.

The median round size, 2020-2024, \$K



The local venture market is entering a new phase of accelerated, structured growth. While **over 85% of deals** still concentrate at the **pre-seed** and **seed** stages, **round sizes** have **increased** significantly, reflecting **stronger founder readiness** and **investor confidence**. Larger rounds now account for a growing share, signaling a **market prepared for institutional capital**.

Yet a structural funding **gap persists**: only 14% of local investors participate at **Growth stages**. **BGlobal Ventures** addresses this gap directly as a sovereign-backed platform positioned to scale traditionally undercapitalized **ventures beyond seed**, bridge funding asymmetries, and catalyze Kazakhstan's emergence as a **credible frontier VC market**.

Valuation

Median valuation of startups in Kazakhstan vs US, 2024, \$M

KZ US

7

3

7

14

9

17

n/a

48

Pre-seed

Seed

Bridge (pre A)

Series A

Kazakhstan's median valuations are **converging with U.S. benchmarks**, offers **combination of strong fundamentals and favorable pricing** with several deals reaching mature-market levels. This trend **signals** growing investor **confidence** and **positions Kazakhstan** as an undervalued, **high-potential VC market**.

Tech Champions



180x

Market Capitalization
\$20,64B

LSE, NASDAQ, KASE
Listed (KSPI)



600x

Market Capitalization
\$7,45B

NASDAQ, KASE
Listed (FRHS)



AI

\$1 500 000
Pre-seed



20x

Generative AI
\$8m - Seed
Invested: Murat Abdrahmanov
Menlo Ventures, etc.



Traveltech
\$300k - Seed
In 2020 acquired by Kaspi
CEO & Founder
Askhat Omarov completed
the YCombinator program



Smart City, AdTech
\$1m+ - valuation \$98m
Invested: Tim Draper
Current markets: KZ, TR,
UAE, USA



30x
MedTech
\$4.1m - Seed 2 Graduated
from StartX by Stanford.
in the process of
obtainment FDA approval.



MedTech
\$660 000
Bridge (pre A)



6x

Enterprise Software
\$1 100 000
Seed



AI

\$2 250 000
Pre-seed



10x

EdTech
\$9m - valuation \$100m
Markets: Kazakhstan, South
Korea, Great Britain, MENA



3x

HealthTech
\$6m - valuation \$30m
Expansion US market



8x

EdTech
\$700 000
Seed

The local startup ecosystem is on a **strong upward trajectory**, producing **ventures** that are **investment-ready**, priced for upside and globally scalable. **Founders** are now capable of absorbing larger checks and **delivering institutional-grade outcomes**, positioning the **market for global capital**.

Deal Flow Strategy

With deep **access** to the broader **innovation ecosystem** through partnerships with accelerators, universities, and VC networks, **BGlobal Ventures** stays **plugged into the region's most promising opportunities**. Combined with **structured internal deal flow** and screening procedures, this ecosystem connectivity allows us to **engage top founders early**, enabling faster decisions, stronger alignment, and consistently **high-quality investments**.

Key risks are identified and mitigated at each stage – from deal sourcing and due diligence to portfolio monitoring and exit. Dedicated Risk Manager reports to CEO and IC.

1

Sourced from **regional incubators, accelerators, VC networks** and research centers

800

2

Assess fit, maturity, traction, and strategic alignment

100

3

4T Framework: Assessing Team, Timing, Product and Traction

30

4

Analyzing Scalability, Risks, Financials and Strategic Fit

15

5

Comprising **QIC, BGlobal representatives, and external VC experts** to ensure unbiased decisions and alignment with global best practices

10

6

Strategic analysis and tailored structuring to ensure cost-effective, risk-aware and high-return deployment. Comprehensive Internal and External DD

5-7

12.5%

Initial Screening

3.8%

Scoring Model

1.9%

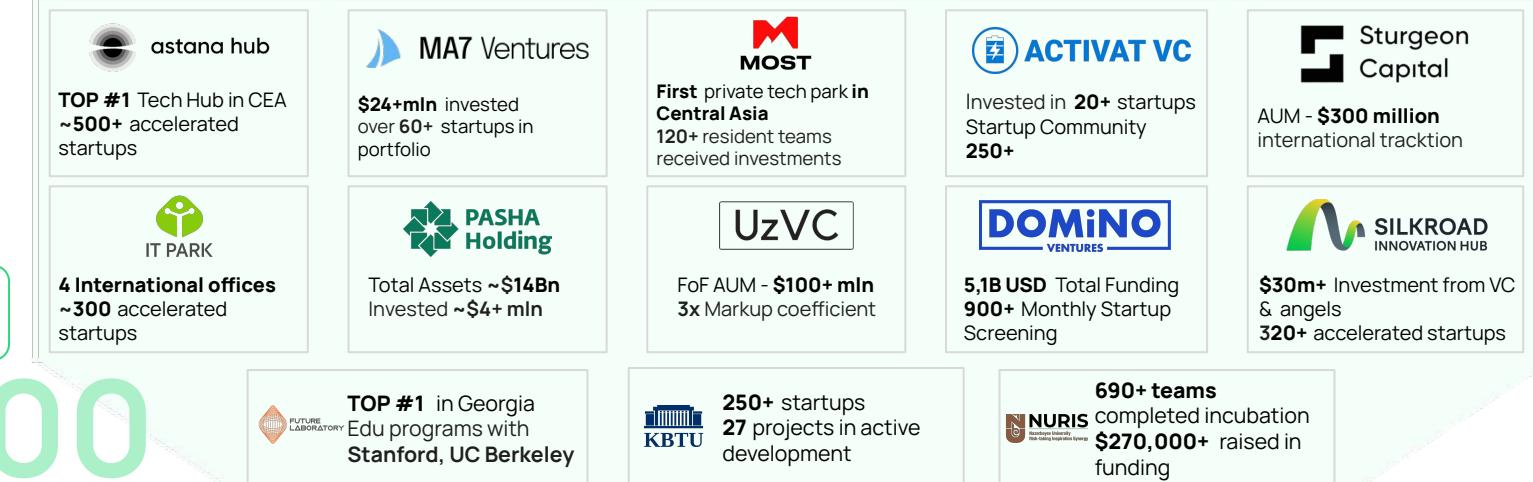
CEO & Investment team review and selection

1.9%

Investment Committee Review

0.6-0.9%

Due Diligence & Deployment



PE Fund

Qazaqstan Growth and Development Fund (Active)

The mission of the Qazaqstan Growth and Development Fund is to finance investment projects in Kazakhstan and beyond, fostering sustainable economic growth and mobilizing private and institutional capital.

Lifecycle: 10+1+1 year

Investment period: 6+1+1 year

LP's

QIC
BV Management



Fund Size

200B KZT



Geographic Focus

Kazakhstan
and International
projects



Vertical Focus

Sector
Agnostic



Agro-industrial complex

Manufacturing

Healthcare

Education

Transport and Logistics

IT and Connectivity

Energetics

Green Technologies

Tourism

We invite you to participate as an LP in the QGDF Fund with the open structure for global and regional investors. QGDF is regulated by AFSA, audited under IFRS, and overseen by an Advisory Board of key LPs. Investments in non-ethical sectors (alcohol, tobacco, gambling) are excluded by policy.

VC Fund

BGlobal Venture Fund I (Fundraising)

Launching a dynamic, multi-stage **venture vehicle** designed to activate the innovation potential of **Kazakhstan** and the broader **Central Eurasia**

Lifecycle: 10+1+1 year

Investment period: 5+1 year

High GP Commitment



QIC
1:1 match with private investors

Target Fund Size



\$30M

Geographic Focus



Kazakhstan
Central Eurasia

Vertical Focus



Industry Agnostic

Stages



pre-seed to Series A & Beyond

Our fund structure reflects **international standards** – with **clear ticket sizes, lifecycle terms, and institutional alignment**. With a **\$15M** anchor commitment from QIC, we are now opening a **targeted allocation** for select global and regional institutional and private investors **to join our multi-stage venture fund as Limited Partners**. Partner with us to access **high-potential, untapped market** of Central Eurasia's fast-emerging innovation economy.

Thank You



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