

# 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**.

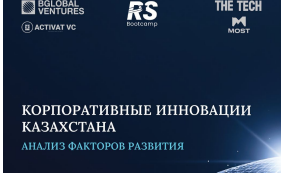
### VC Report 2023



### VC Report 2024



### Corp. Innov. 2025



# Ownership

## 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 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

### 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.

**19**

private equity funds  
including 3 captive funds

**\$2.3B**

AUM of funds with  
QIC participation

**6**

Venture Funds

**100+**

Funded Projects

# Kazakhstan & Central Eurasia

## VC Market Overview

Total Central Eurasia  
Population, 2025

100M

Population of KZ

20M

Total Central Eurasia GDP,  
2025

\$635B

GDP of KZ

\$274B

Total Central Eurasia  
PPP adjusted GDP, 2025

\$1 727B

PPP adjusted  
GDP, KZ

\$731B

Kazakhstan  
Internet  
penetration

90%+

100+ Active Investors  
in the region

60+ in  
Kazakhstan

Kazakhstan  
E-Government  
Development  
Index 2024

24th

Kazakhstan  
Non-cash payments

88%

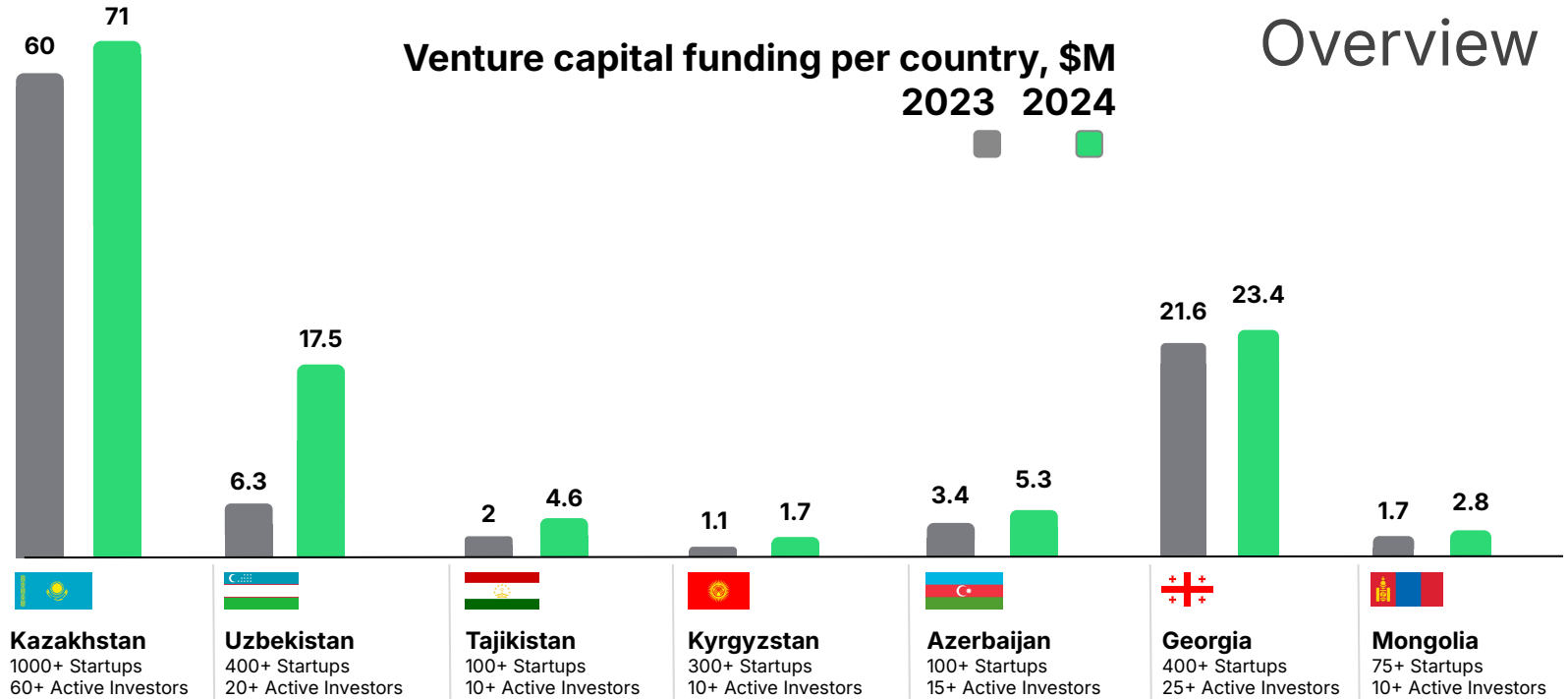
Kazakhstan  
Ease of Doing  
Business Index

25th  
out of 190

Kazakhstan  
smartphonization

75%

Venture capital funding per country, \$M  
2023 2024



5.5x growth of VC deals  
amount

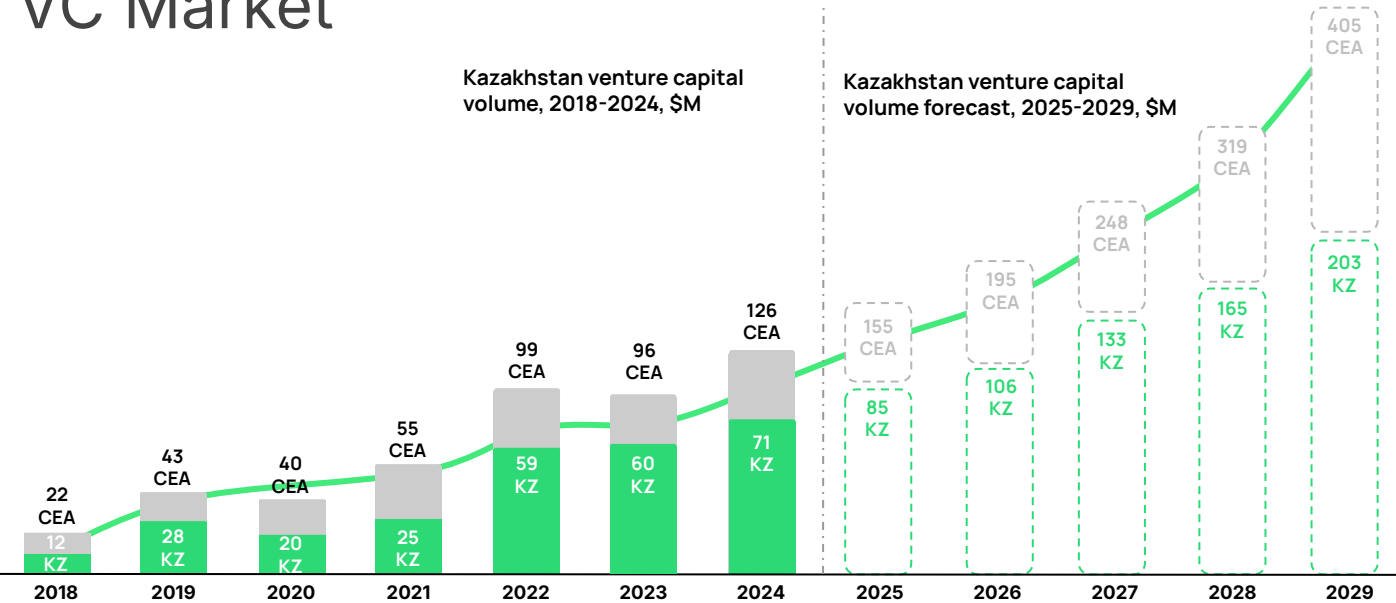
6x growth on number  
of startups

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**.

# Kazakhstan VC Market

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



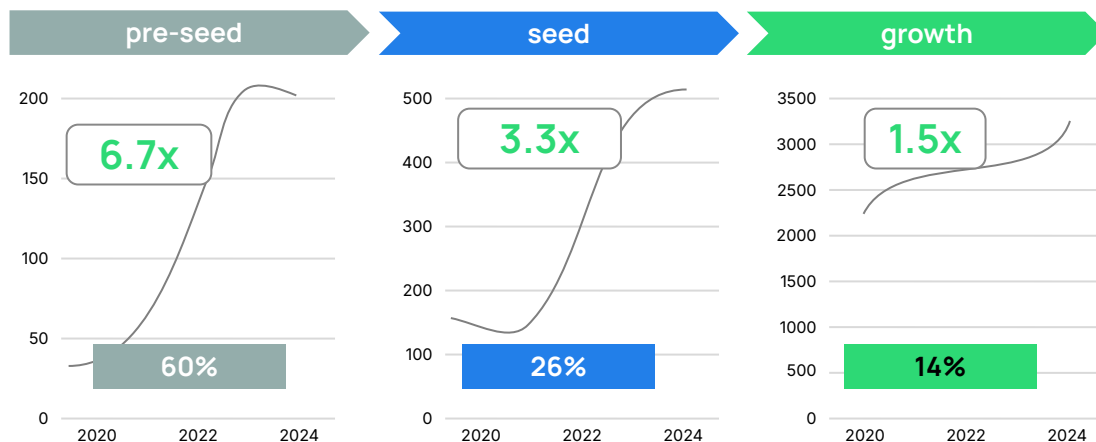
6x

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**.

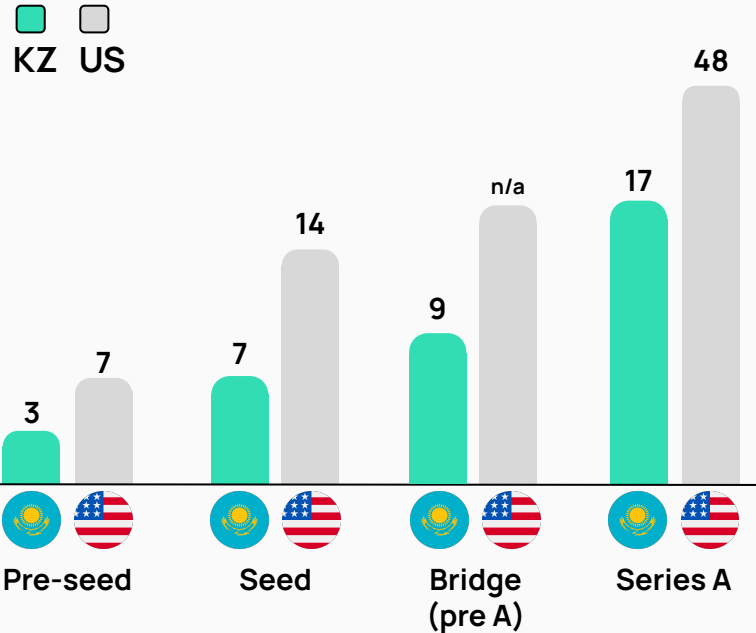
Yet a structural funding **gap persists**: **only 14%** of local investors participate at **Growth stages**. **BGlobal Ventures addresses this gap directly** as a sovereign-backed platform positioned to scale traditionally undercapitalized **ventures beyond seed**, bridge funding asymmetries, and catalyze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

Sources: RISE Research' database, surveys and interviews with VC market players, KPMG reports and market studies on Central Asia and the Caucasus, Venture Capital Market Overview in Kazakhstan conducted by MOST, Eurasianet reporting on regional VC trends and deal volumes










# Valuation

# Tech Champions

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



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**.

<div><b>KASPI</b></div> <div>180x</div> <div>Market Capitalization \$20,64B</div> <div>LSE, NASDAQ, KASE Listed (KSPI)</div>	<div><b>FREEDOM HOLDING CORP.</b></div> <div>600x</div> <div>Market Capitalization \$7,45B</div> <div>NASDAQ, KASE Listed (FRHS)</div>	<div>//SURF(AI)CE</div> <div>AI</div> <div>\$1 500 000 Pre-seed</div>		
<div><b>Higgsfield</b></div> <div>20x</div> <div>Generative AI \$8m - Seed</div> <div>Invested: Murat Abdrakhmanov Menlo Ventures, etc.</div>	<div><b>santufei</b></div> <div>Traveltech \$300k - Seed</div> <div>In 2020 acquired by Kaspi CEO &amp; Founder Askhat Omarov completed the YCombinator program</div>	<div><b>C I T I X</b></div> <div>Smart City, AdTech</div> <div>\$1m+ - valuation \$98m Invested: Tim Draper Current markets: KZ, TR, UAE, USA</div>	<div><b>C E R E B R A</b></div> <div>30x</div> <div>MedTech \$4.1m - Seed 2 Graduated from StartX by Stanford. in the process of obtainment FDA approval.</div>	<div><b>doq</b></div> <div>MedTech</div> <div>\$660 000 Bridge (pre A)</div>
<div><b>TrustMe</b></div> <div>6x</div> <div>Enterprise Software \$1 100 000 Seed</div>	<div><b>PLATMA</b></div> <div>AI</div> <div>\$2 250 000 Pre-seed</div>	<div><b>CODIPLAY</b></div> <div>10x</div> <div>EdTech \$9m - valuation \$100m Markets: Kazakhstan, South Korea, Great Britain, MENA</div>	<div><i>hero's journey</i></div> <div>3x</div> <div>HealthTech \$6m - valuation \$30m Expansion US market</div>	<div><b>JobEscape</b></div> <div>8x</div> <div>EdTech \$700 000 Seed</div>

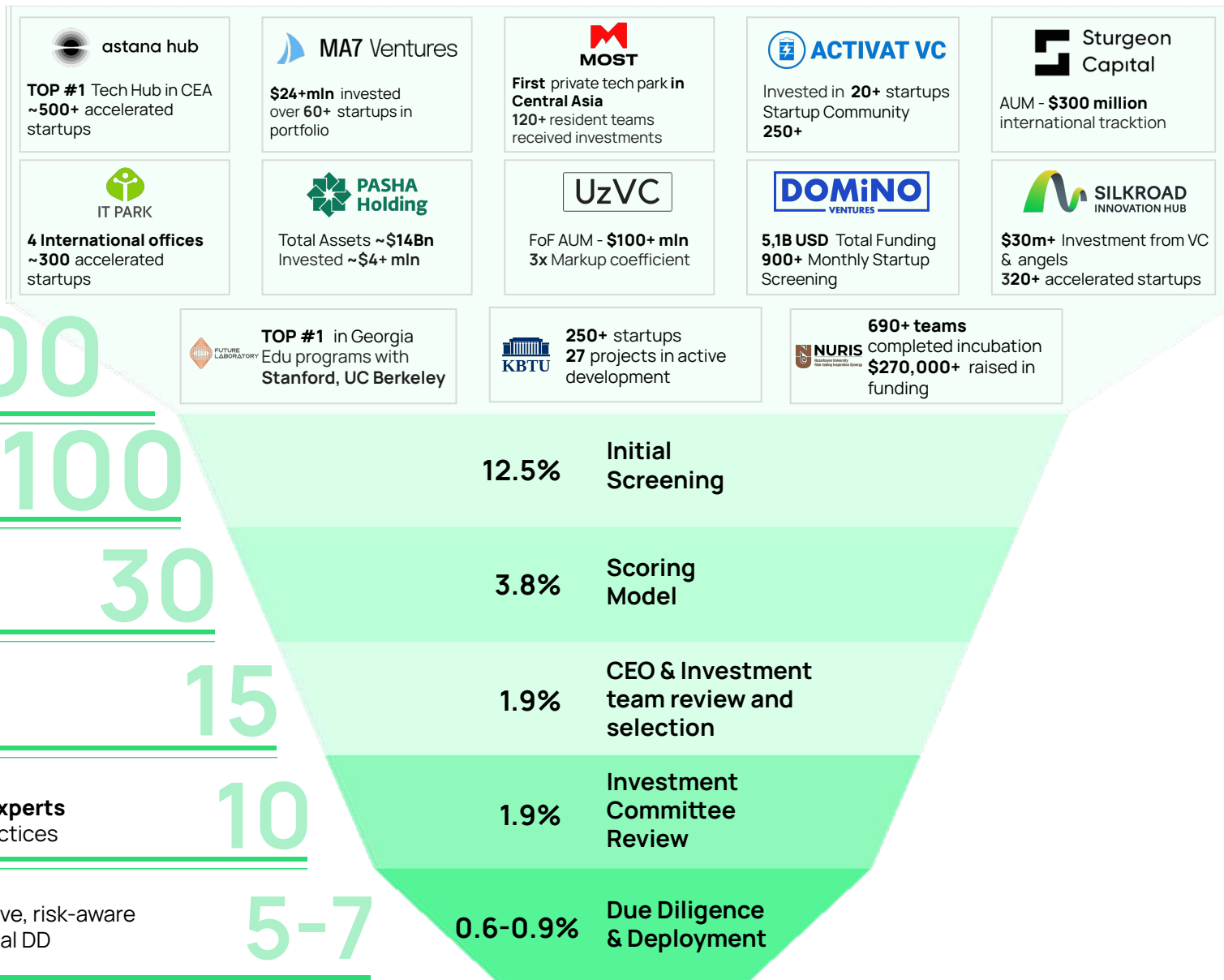
The **local startup** ecosystem is on a **strong upward trajectory**, producing **ventures** that are **investment-ready**, priced for upside and globally scalable. **Founders** are now capable of absorbing larger checks and **delivering institutional-grade outcomes**, positioning the **market for global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



# 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



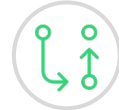
**Kazakhstan  
Central Eurasia**

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



**Alibek Sultangazin**  
Deputy CEO &  
Chief Investment Officer (VC)  
[a.sultangazin@bglobal.vc](mailto:a.sultangazin@bglobal.vc)



[www.bglobal.vc](http://www.bglobal.vc)

**Address**

office 153, C4.1  
55/20 Mangilik El Ave.  
Astana, Kazakhstan