

## POST-RELEASE

### CEVF Venture Forum: Investment Decisions That Shape the Market

On June 5, Almaty hosted the largest venture forum in Central Eurasia — the Central Eurasian Venture Forum (CEVF 2025). The event was organized by MOST Holding, with Astana Hub as the title partner. This year, the forum gathered nearly 1,000 participants, including investors, startup founders, and corporations from over 20 countries. A notable increase in the number of investors reflected the growing interest in the forum.

The main theme of this year's forum was the "Venture Renaissance" — a focus on strengthening Kazakhstan's position as a hub for technological expansion in Eurasia and on attracting more international investor attention to the region.

"Venture Renaissance is not just about a growing number of deals. It's about engaging new types of investors, expanding their participation, and developing systemic infrastructure. We are witnessing explosive growth in Almaty's IT sector: the volume of IT services has grown from 200 billion to 579 billion tenge in three years — more than 2.5 times. Kazakhstan's IT service exports jumped from \$50 million to \$529 million, with Almaty now generating 53% of the country's total IT services. This creates a solid foundation for growth, yet the venture market is still lagging — standing at just \$71 million despite a 35% increase. To match the pace of the tech sector, we need the active involvement of both venture and more traditional investors,"

— **Pavel Koktyshev, CEO of MOST Holding.**

The highlight of the forum was the **Startup Battle**, a key selection stage of the **MOST Accelerator Fund**, launched this April after five years in development. Participants competed for a \$2,000,000 investment pool, which was distributed among ten winners: **AVM.AI, Prometei, MoonAI, Hi Doctor, Meteoro.ai, Call2action.ai, MetaBI, Athena AI, Blink AI, and PanDev.**

MOST Holding also announced plans to launch a **\$200 million private equity fund in Singapore**, targeting Central Asian markets. The forum welcomed a large delegation of over 20 top-tier investors from Singapore's financial institutions.

The company continues to build its own financial infrastructure to improve entrepreneurs' access to capital. Following the launch of a microfinance division last year, MOST plans to introduce **new financial instruments** in 2025 — including a **private bond placement worth 2.5 billion tenge**. This tool will allow companies to scale without diluting equity.

"We believe the region needs capital circulation, and we're offering systemic tools that complement the venture market. This is not just about MOST's growth — it's about the growth of the entire ecosystem: our partners, companies, and investors,"

— **Pavel Koktyshev.**

During the forum, MOST Holding and the **European Bank for Reconstruction and Development (EBRD)** announced the launch of **Venture Start**, a joint educational program for angel investors. As the organizers emphasize, it's not only about investing capital — it's about investing in education, in the development of founders, and in those who build and support companies. This approach fosters a more sustainable and mature ecosystem where value is created not only through capital but also through knowledge, experience, and mentorship.

**Astana Hub** was the title partner of the event. **Nazgul Baitemirova**, Venture Capital Advisor to the CEO of **Astana Hub**, moderated the session on the fund-of-funds model: *“New VC Playbook: Scaling and Innovations from the Funds of funds perspectives”*.

The forum was supported by a range of key partners, including **Freedom Broker, EBRD, VISA, Transtelecom JSC, Yandex Cloud, BGlobal Ventures, Qazaqstan Investment Corporation (QIC), International Finance Corporation (IFC)**, and the **Foreign, Commonwealth & Development Office (FCDO)**.

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