

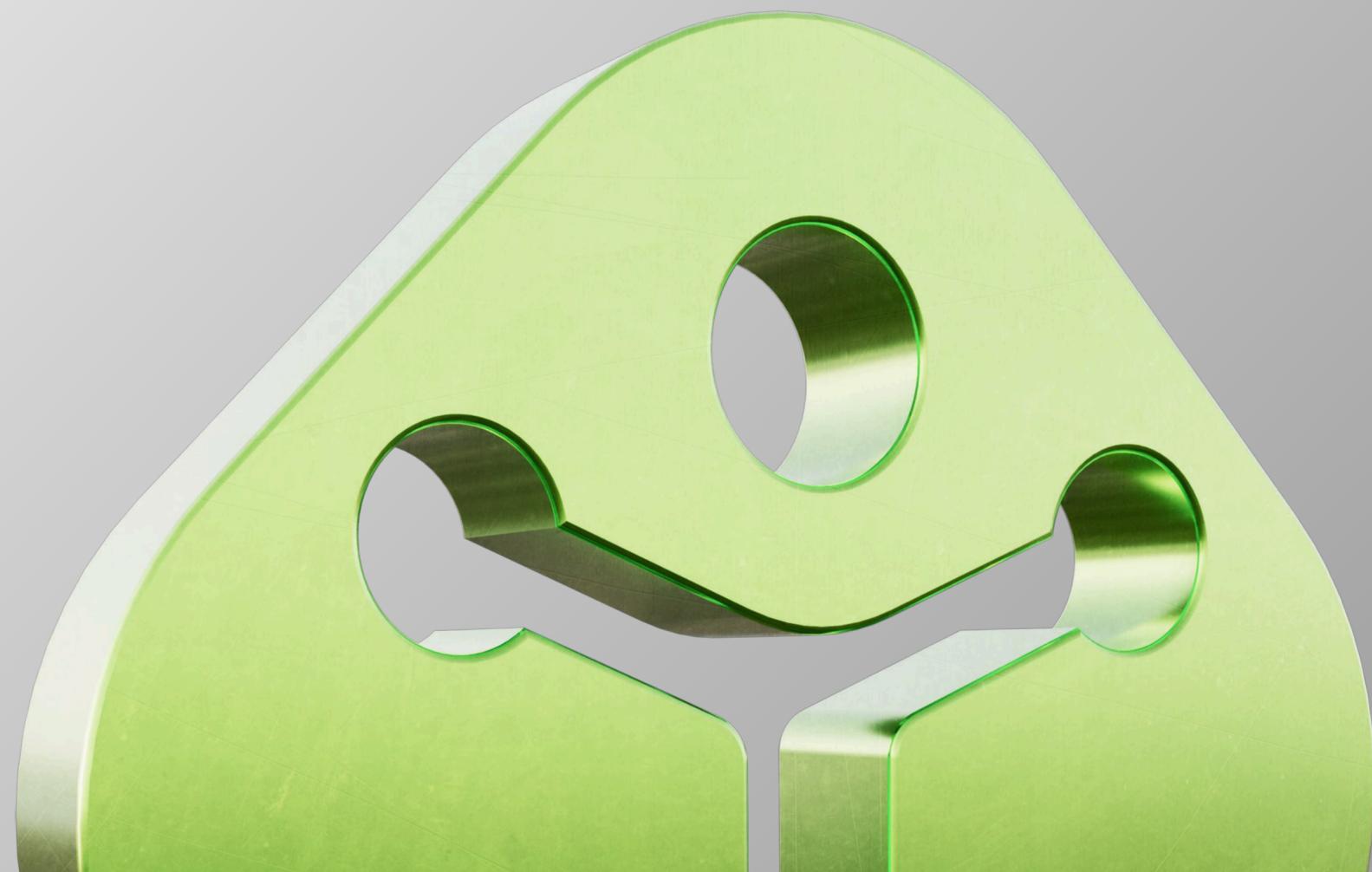


VENTURE ECOSYSTEM

REPORT

IT Park Uzbekistan

2025



ECOSYSTEM PLAYERS



Tencent

CS// ANGELS

sarmo
VENTURES>

Sturgeon
Capital

TBC BANK

FinSight
ventures

Big Sky Capital

DOMiNO
VENTURES

UzVC

STARTUP
GARAGE

CAUCASUS
VENTURES

IT PARK
Ventures

United
Ventures

YOSHLAR
VENTURES

SQB | VENTURES

VR CAPITAL GROUP

AloqaVentures

PURPLE
VENTURES

IMKON
VENTURES

SILKROAD
INNOVATION HUB



PLUGANDPLAY

X-TOGO
EXCELLENCE TO GO

PRAGMA
TECH
ventures

MOST
Ventures

Mit

astana hub

ALCHEMIST

ACTIVAT VC

DRAPER
UNIVERSITY

UC
VENTURES

TechCrunch

UZUM

SPACE
COWORKING

Ventures

Valuation of Ecosystem

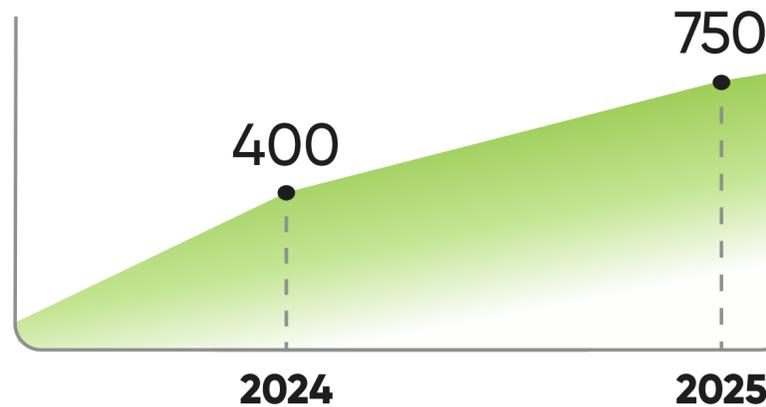


2



Tech companies with valuation over \$1 bln.

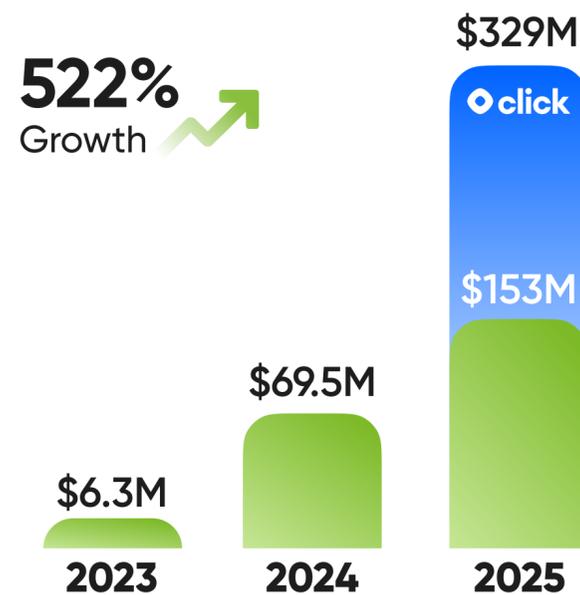
Startups



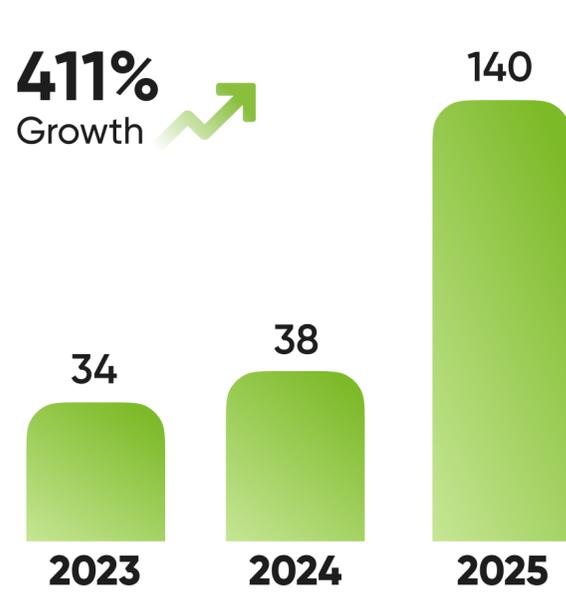
Stages



Amount of Investments



Amount of Deals



Exits



M&A



Directions

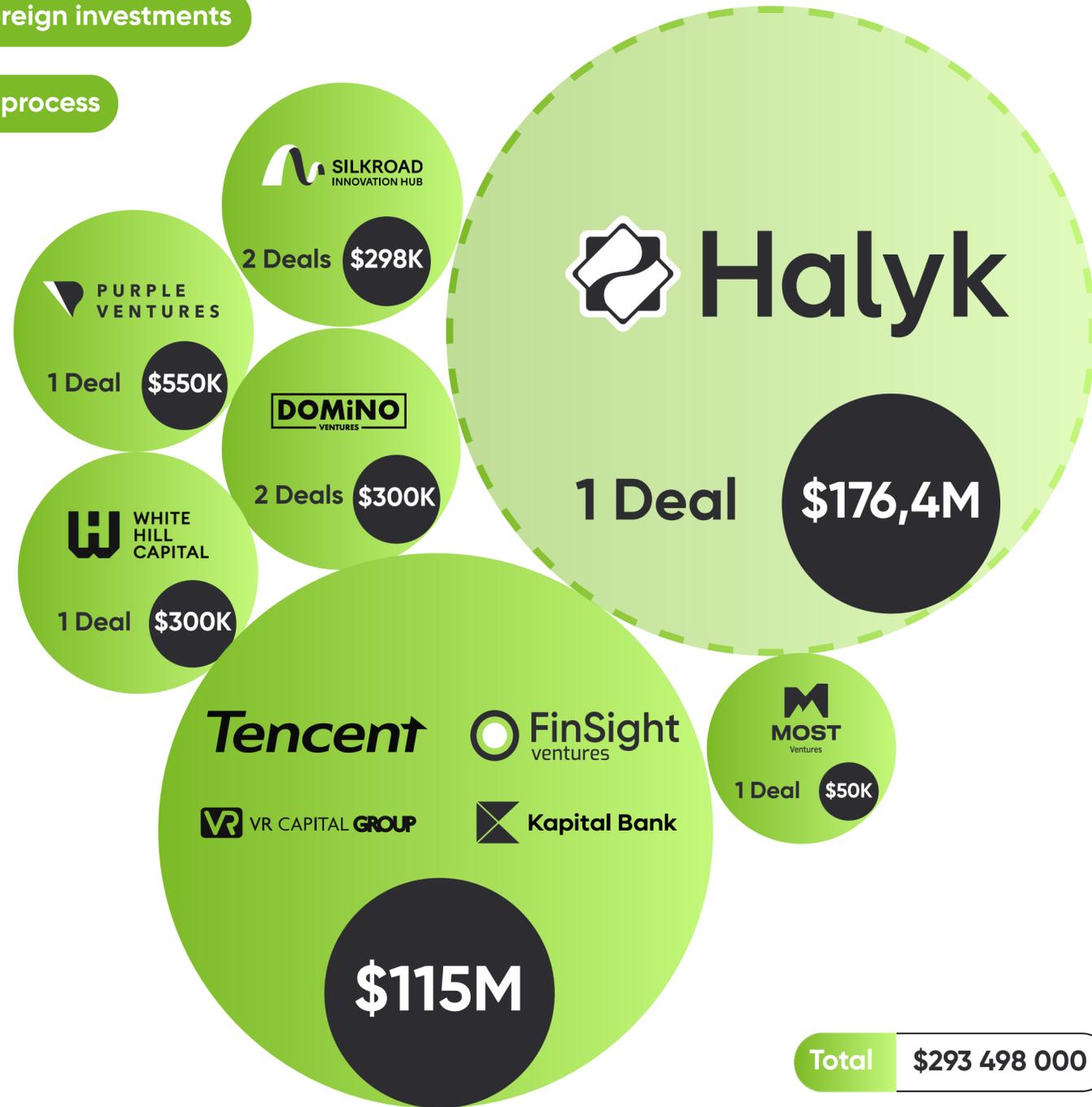


INVESTORS LIST



Foreign investments

In process



Total \$293 498 000

Total \$329 197 244

Local investments



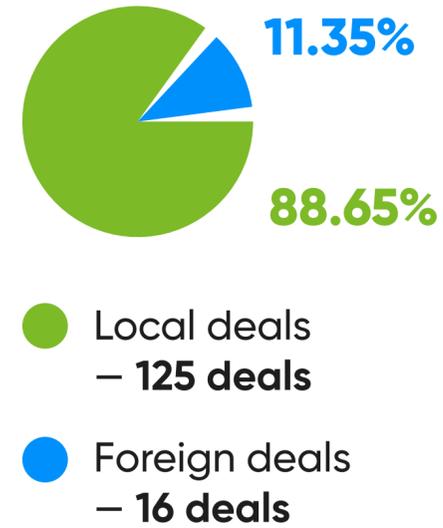
Total \$35 499 244

Number of deals 140

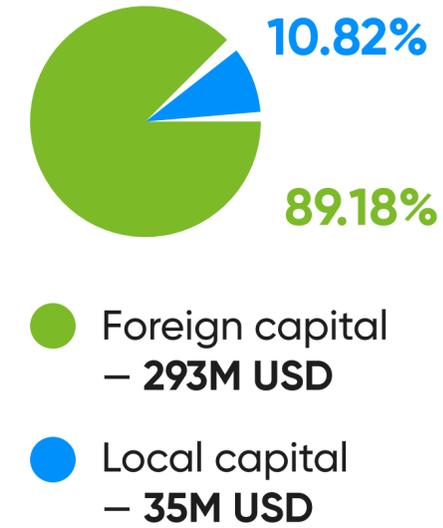
Percentage by number of deals



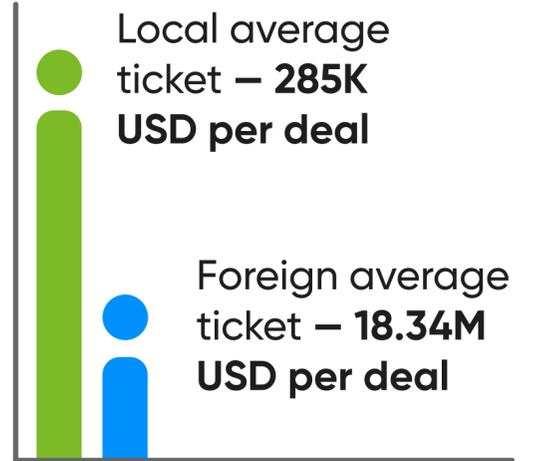
Deal



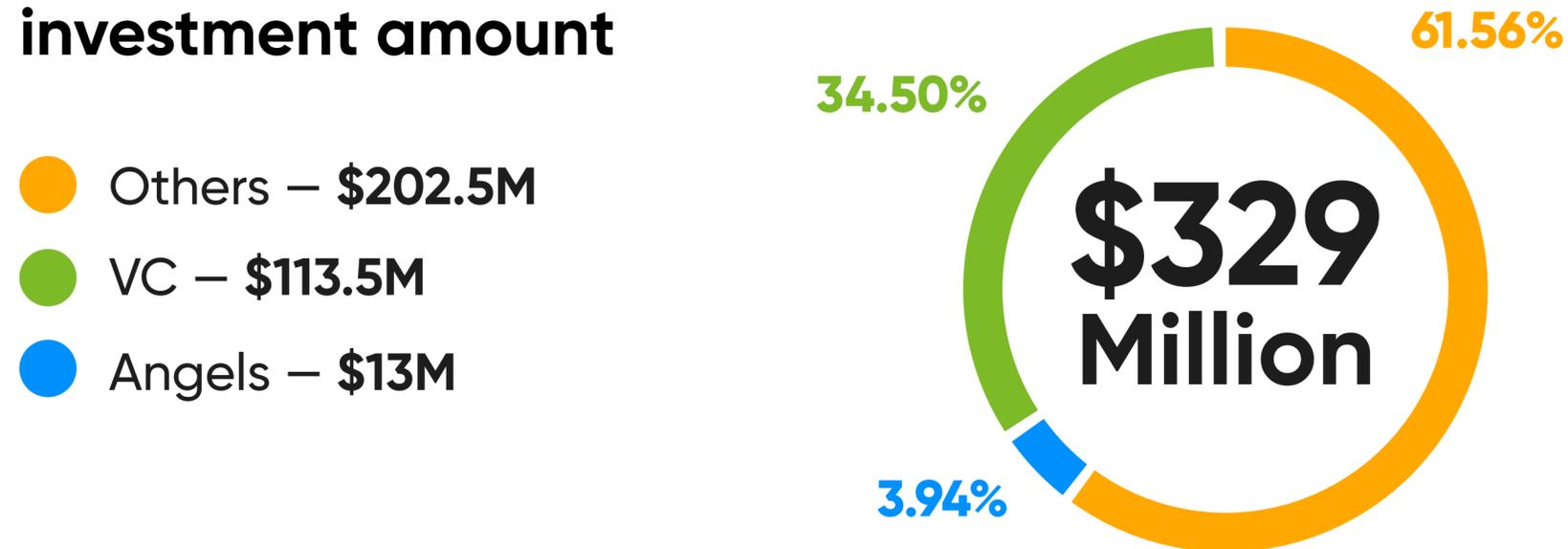
Investment



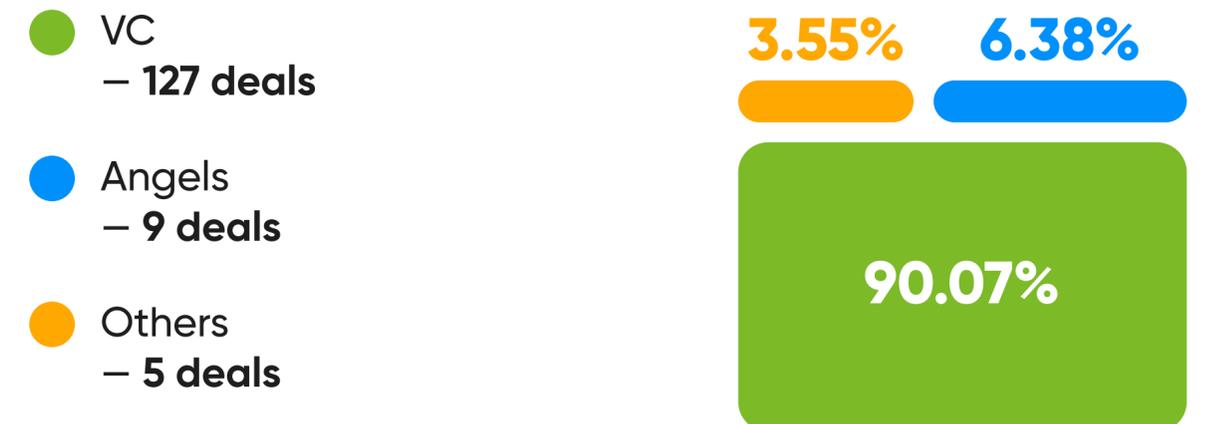
Average ticket size



Percentage by investment amount



Deal share – by number of deals





Azamat Karamatov
CEO of IT Park Ventures

IT Park Ventures was established on December 7, 2024, pursuant to Presidential Resolution No. RP-357 of the Republic of Uzbekistan, and has been operating since IT Park Uzbekistan and the Ministry of Digital Technologies.

The Fund invests in technology startups from the idea stage through Series A, with investments of up to \$1 million and an average ticket size of around \$300,000.

As of the end of 2025, the total volume of executed investment agreements amounted to approximately \$7.1 million. The Fund's portfolio includes nearly 70 startups from Uzbekistan and international markets, built through a hybrid model combining direct investments with participation in partner-led acceleration and scale-up programs on an equity-for-participation basis.

In 2026, the Fund plans to expand its investment activity and launch joint venture funds with international partners to attract foreign direct investment.

Pipeline



Portfolio

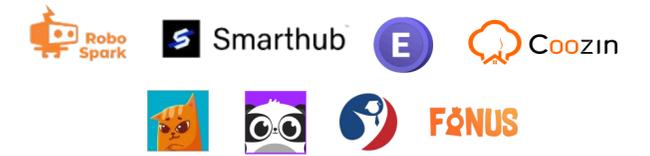
HealthTech / Wellness



AI (Artificial Intelligence)



EdTech, Social Impact & Workforce Development



Logistics / Mobility / Sales



MediaTech / ADTECH



B2B / Industrial MobilityTech



Key Co-Investors



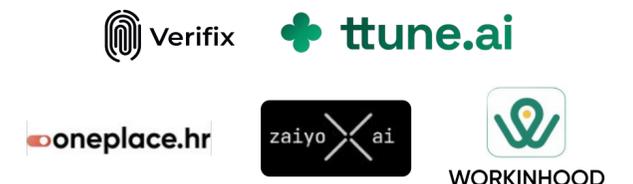
FinTech



Travel Tech / Airport Tech Cybersecurity



HR Tech



AloqaVentures

74
Portfolio Startups



\$9,3M
Invested capital



Investments into Youth Startups

35 Startups | **\$2,3M** Investment

Exits



Fair value of first fund - MOIC 2.2x valued by **KPMG**

\$660M
Portfolio startups' cumulative valuation

\$38M
Attracted foreign investments

35
Portfolio Startups' Countries of Operation

Investors Day

\$265K
Investments raised

7
Regions

4K
Engaged youth



Sukhrob Gaybulloev
Managing Partner

AloqaVentures, founded in 2022, is one of the first venture funds in Uzbekistan and a key contributor to the development of the national startup ecosystem.

The fund has actively supported the creation of regulatory frameworks for startups and launched "Taqdimot Uzbekistan" a national TV show designed to attract angel investors and increase public engagement with startups.

AloqaVentures current focus is on scaling portfolio companies globally and attracting foreign venture capital.

STARTUP GARAGE

\$2,8M
Attracted investments and grants

305
Residents

\$81M
Total valuation of resident startups

FOUNDERS COMMUNITY
4,500
Community members

WOMEN
860+
Participants

Exit bito

3
International offices

15
Local offices

Books for startup founders

Taqdimot O'zbekiston
AloqaBank

\$3M+ Investment commitments

17 Startups raised investments

26 Startups that pitched

8 Aired episodes

Coverage
30M+ views



Davron Parmonov
Partner

Our first fund has entered the harvest and liquidation phase. The second fund is actively deploying capital, supporting both new startups and selected portfolio companies from the first fund through follow-on investments. In 2026, we plan to return more than half of the first fund's capital. Over a 2-3 year horizon, the target TVPI for the first fund is in the range of 3-5x. The second fund is currently in its active investment phase.



Muhammad Khalil
Startup Garage founder

Startup Garage has worked with 305 startups to date, and this result clearly demonstrates that our approach is not based on isolated ideas or short-term programs, but on a systemic venture-building model that connects founders with the market, capital, and infrastructure.



Abdulaziz Yakubov
CEO of Yoshlar Ventures

During the year, Yoshlar Ventures launched **UzCobinator**, a national pre-accelerator program implemented with the support of the **Youth Affairs Agency**.

The initiative reached **over 1 million people** in live launch, with **more than 1,500 applications** submitted for the first cohort. In parallel, Yoshlar Ventures established a nationwide outreach network with ambassadors operating **across all 208 districts** and cities, ensuring broad regional coverage, early talent identification, and inclusive access to entrepreneurial support.

In 2025, Yoshlar Ventures continued to advance its mandate to develop a sustainable venture capital ecosystem in Uzbekistan by supporting the growth of young, innovation-driven founders.

The Fund focused on the early identification and support of high-potential startups at the **idea, seed, and pre-Series A stages**, while building a structured pipeline of investment-ready projects.



Strategic Partners



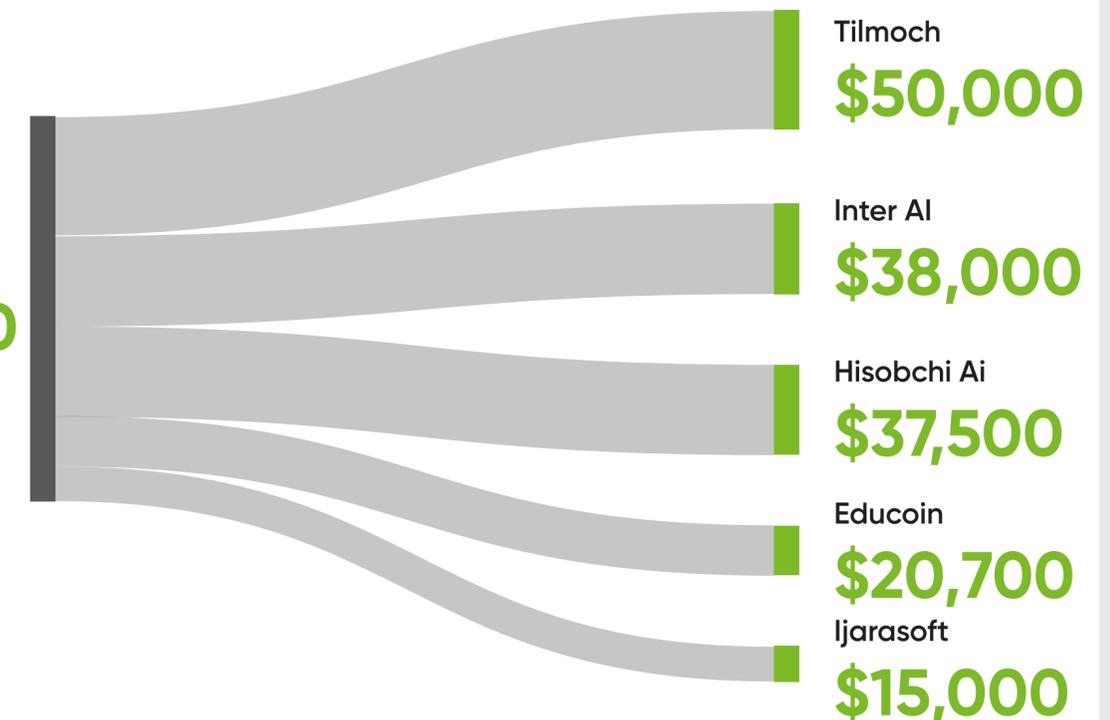
Key Co-Investors



Program Partners



Yoshlar Ventures
\$161,200





Dilshod Khashimov CEO of UzVC

In 2025, **UZVC** focused on strengthening Uzbekistan's venture capital ecosystem by supporting **young technology founders** and **startups at the seed and pre-Series A stages**. The Fund prioritized early identification of high-potential projects, support at early and growth stages, and preparation of startups for follow-on investments and international expansion.

Throughout the year, UZVC also concentrated on building ecosystem and institutional mechanisms, including attracting foreign venture investors and accelerators and supporting the creation of local venture funds. These efforts aim to expand access to capital, increase investment activity, and ensure the sustainable development of the national venture market.



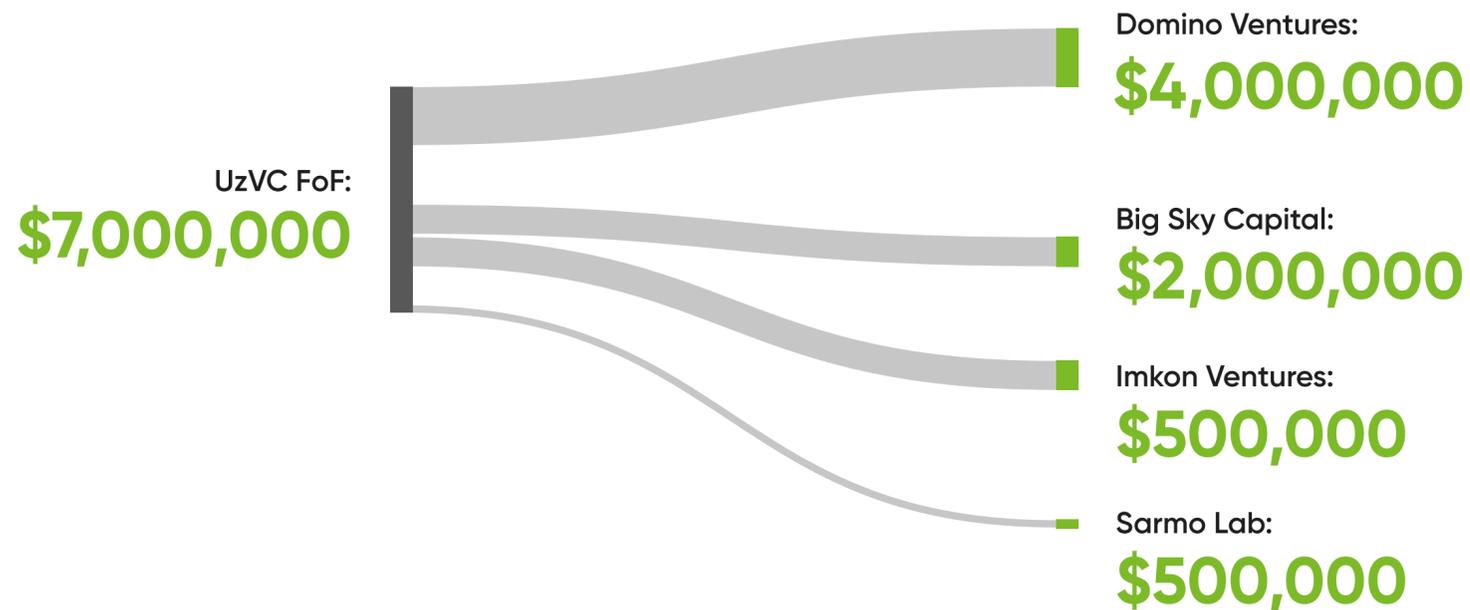
Abdulazal Toshkhujaev Managing Partner at UzVC

In the coming years, UZVC plans to focus its efforts on the further development of the private venture investment sector.

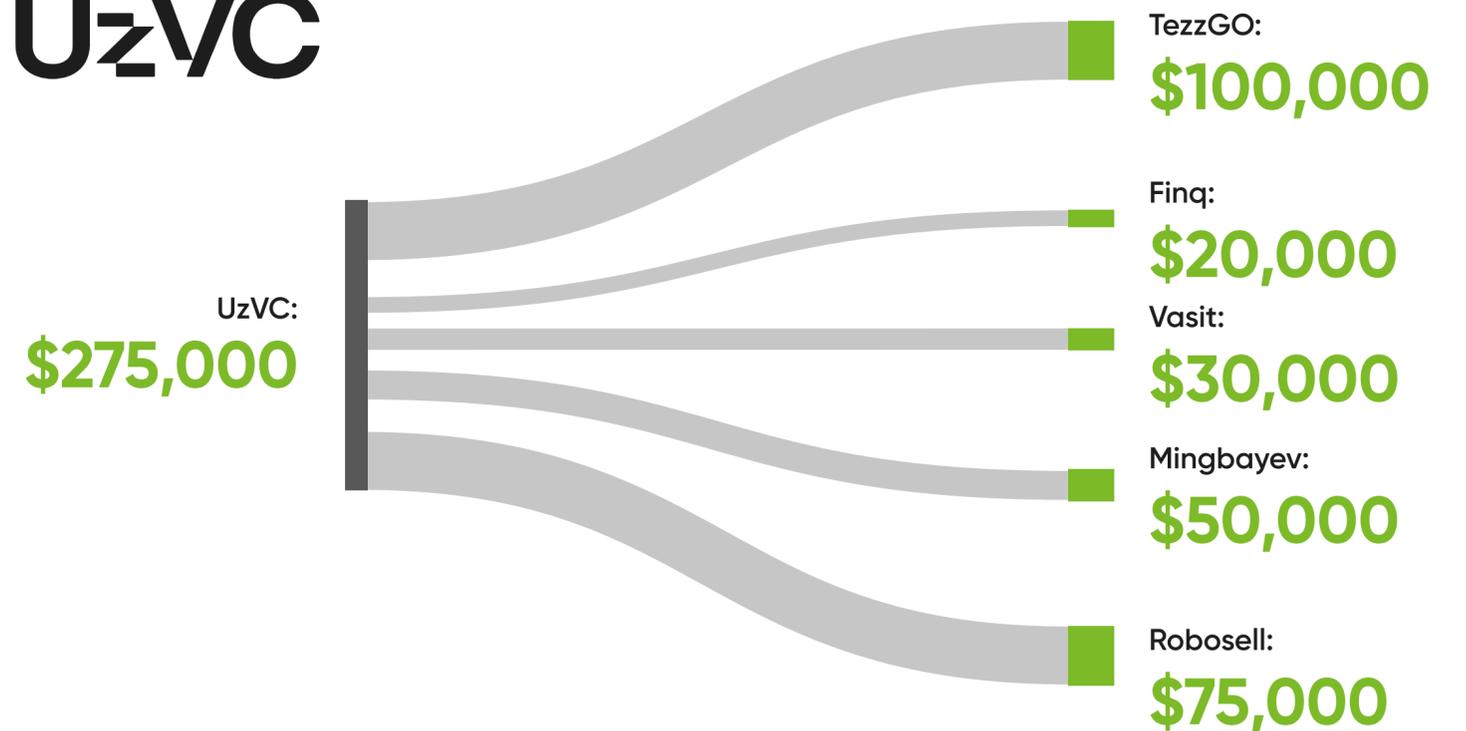
A key priority will be the **mobilization of private capital** into venture investments, the **promotion of co-investment** mechanisms, and the formation of a professional **community of business angels** and venture fund managers.

These measures are aimed at strengthening the role of the private sector in financing innovation and ensuring the long-term sustainability of the country's venture ecosystem.

UzVC FoF



UzVC





Yagiz Karadeniz
Managing Partner / DOMiNO Ventures

Yagiz Karadeniz is a managing partner at DOMiNO Ventures, focusing on high-tech, pure-digital, and day-one global startups from Central Asia and Türkiye. He supports founders building solutions across **AI, deeptech, cleantech, fintech, cybersecurity, and life sciences**, with a vision to create the DOMiNO Effect for a better future.

He holds degrees in Economics and International Trade, previously served as Managing Director at DOMiNO Ventures, held senior roles at Tarvenn Ventures and TechOne Venture Capital, and is actively involved in entrepreneurship-focused NGOs and investment networks.

DOMiNO Ventures is a venture capital fund focusing on high-tech, pure-digital and first-day global startups with strong origins in Central Asia, Eastern Europe, and the Caucasus. We are operating worldwide from our offices in **Amsterdam, Istanbul, London, Tallinn, Warsaw, Astana, Tashkent, Tbilisi** and **Baku**.

We believe our focus region and its diaspora offer an outstanding talent pool and we help them realize their global ambitions to create DOMiNO Effect for Better Future. We are backing founders who are solving new problems of the modern world in AI, Deeptech, Cleantech, Healthtech, Fintech, Hrtech, Edtech, Gametech, Cybersecurity and Life.

DOMiNO Uzbekistan

DOMiNO Uzbekistan is the country's first international private venture capital fund with a target **size of USD 20 million**, established to bridge local innovation with global investment and expertise, investing across AI, deeptech, and cleantech startups to support early-and growth-stage founders through 24 investments and strengthen Central Asia's startup ecosystem.

Portfolio



Helio.ai 

TASS

PromptLab

datatruck

+15 Additional Investments Next Year



DOMiNO Effect for Better Future



Jan Davidek
Partner at Purple Ventures

Purple Ventures' Investment in **TASS Vision** and Our Perspective on the **Uzbekistan Market**

Purple Ventures became **the first** European venture capital fund to invest in a startup based in Uzbekistan. When we were introduced to the founder of TASS Vision, the opportunity was immediately clear: a large, underserved **Central Asian market**, a highly committed and hard-working founder, and a team capable of building a strong AI-driven product. The timing could not have been better.

As this was our first investment in an emerging market, we approached the process with an open mind. The transaction itself followed a familiar structure, and we reached agreement on deal terms quickly.

While the due diligence phase was more complex than what we typically experience in Europe, constructive collaboration with all parties allowed us to successfully complete the investment.

Several months after closing the deal, TASS Vision is demonstrating solid growth. Beyond capital, we are actively supporting the company through strategic guidance—helping the founder and the team refine product vision, go-to-market strategy, and broader business execution. We are confident that the company will be well positioned for a **Series A** round in **2026**.

I personally visited Uzbekistan three times in **2025** and was impressed by both the entrepreneurial talent and the strong institutional support provided by the **Ministry of Digital Technologies** and **IT Park Uzbekistan**. The level of commitment to fostering innovation is remarkable. We continue to closely follow the Uzbek startup ecosystem and firmly believe it is on a path of significant growth in the years ahead.



Shakhzod Umirzakov
Co-founder of TASS Vision



As pioneers, we are opening doors for future startups from Uzbekistan, enabling them to attract investment not only from local players but also from international institutional venture funds.

This will enhance their prospects for development and scaling into advanced markets. I believe the exception made for us is a result of the exceptional outcomes our team has demonstrated across Central Eurasia – **Uzbekistan, Kazakhstan, Mongolia, Azerbaijan, Tajikistan, Kyrgyzstan, the UAE, Türkiye, and Saudi Arabia**.



TASS Vision is a fast-growing AI-driven computer vision startup that was born in 2019 after its founders participated in Uzbekistan's incubation program and later continued to refine its vision through local accelerators and the 500 Global (B3) cohort in Georgia in 2022; under the leadership of co-founder and CEO Shakhzod Umirzakov, the project scaled from solving real-world problems with early hardware prototypes to deploying advanced AI retail analytics solutions across nine countries, attracting more than \$1.7 million in international investment and expanding the product into multiple markets, all while Shakhzod's entrepreneurial journey earned him prestigious awards from the President of Uzbekistan – Active Entrepreneur and Builder of the Future – in recognition of his impact on innovation and the startup ecosystem



Shokhrukh Rakhmanov
Co-Founder & CEO of Datatruck



We have raised over **\$12 million** in total, including **\$10 million** from US-based investors. This was a **Series A** round that reflected our strong traction in the US market and resulted in a double digit increase. The lead investors are venture capital funds from the United States, and the primary investor jurisdiction is the US.

The capital has been deployed primarily toward scaling – expanding our operations across the US logistics market, strengthening our team, and further enhancing the product to support large-scale automation needs. Today, DataTruck is actively used by **thousands of companies** across the **United States**. We are headquartered in the US and fully focused on serving the domestic market.

Ultimately, what influenced investors the most was our proven traction and scalability – a validated product adopted by thousands of paying clients, significant valuation growth, and a clear path to continued expansion in a highly competitive US market



Djasur Djumaev
CEO of Uzum



Uzbekistan is one of the most promising markets for global technology investors today – and Uzum is a strong example of that. Investments from international players, including **Tencent** and **VR Capital**, highlight the growing interest of global investors in the Uzbek market. Today, **more than 20 million people** use the Uzum ecosystem, and for us this scale comes with a great sense of responsibility. We will continue to invest in technology, talent, and infrastructure to improve the customer experience and make digital services even more accessible, intuitive, and convenient for people across all regions of the country.



Richard Deitz
the President of VR Capital Group



We are impressed by Uzum's pace of development. Its fintech arm is a strong example of a scalable, high-growth business built on robust local infrastructure. We are pleased to support the further expansion of the platform and its role in Uzbekistan's digital transformation.



Abdukakhkor Tashmukhamedov
CEO of Green White Solutions

We closed our **Seed round** in **November 2025**, led by a US-based foreign venture capital fund operating under United States jurisdiction. The funds are primarily being allocated toward product development, team expansion, and building out our sales operations. Following the investment, we are actively securing **early B2B clients** and are on track for a full commercial launch within the next two to three months. Ultimately, the key factor that influenced the investor's decision was the strength of our team – particularly our technical caliber and proven ability to execute.



Sanjar Atamuradov
Founder of Humanola

We closed our **Seed round** in **November 2025**, led by a US-based foreign venture capital fund operating under United States jurisdiction. The funds are primarily being allocated toward product development, team expansion, and building out our sales operations. Following the investment, we are actively securing **early B2B clients** and are on track for a full commercial launch within the next two to three months. Ultimately, the key factor that influenced the investor's decision was the strength of our team – particularly our technical caliber and proven ability to execute.



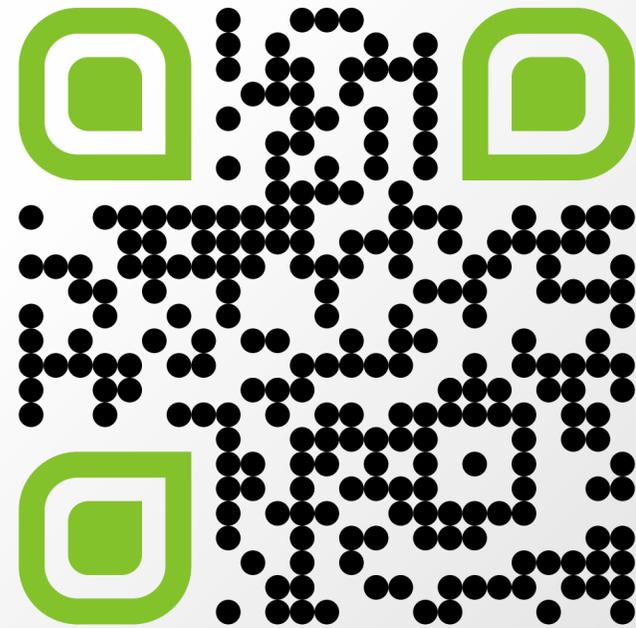
Farrukh Mukhitdinov
Founder & CEO of Datox

We closed last investment round in **October 2025**, led by a US-based **Alchemist Accelerator**, representing an international investor. The funds are being directed toward product development, commercial Activities including sales and expansion, and compliance and administrative efforts. After the investment, our primary growth markets are the **UK, Europe, the US, and the Middle East**. A key factor that influenced the investor's decision was the fast scalability of our AI-native platform across all jurisdictions.



Rustam Khamdamov
CEO of BILLZ

The partnership and entry of BILLZ into the TBC Uzbekistan ecosystem is a logical continuation of our **mission to digitize retail** in Uzbekistan and the region. The integration is underway: we are jointly launching **fintech modules, payment** and **analytical solutions** that bring real value to businesses – from sales automation to access to financial services. For us, this is not just an investment, but a long-term technological and strategic partnership.



startupbase.uz

Join Uzbekistan's Startup Ecosystem