



Central Asia-focused
Venture Capital firm

October 2022

WHY CENTRAL ASIA



“Central Asia is poised to become a significant actor in this new global paradigm and the next frontier of economic opportunity for the world’s investors.”



KAZAKHSTAN

*“The region has **untapped potential to play an important economic role in the world.**”*



UZBEKISTAN

KYRGYZSTAN

*“As the bridge between Asia and Europe, **Central Asia is entering a new era: better connected and integrated within the wider global economy.**”*



European Bank
for Reconstruction and Development

CENTRAL ASIA: OPEN TO THE WORLD



Human capital

167K+

Technical major graduates in Kazakhstan alone over past 5 years

1 out of 7

students in Kazakhstan **study abroad**; 1 / 9 and 1 / 13 in Tajikistan and Uzbekistan accordingly

45% young adults

34M people aged 18-45 in Central Asia



Economy



7-12%

Projected 5-year **GDP growth** of Central Asian countries vs. 5.8% of US and 2.8% of Russia's

\$170 billion

Central Asia's FDI potential, incl. **c.\$40-70 billion into non-extractive industries**

CENTRAL ASIAN DIGITAL & VC MARKET

US\$3 billion+

E-commerce market in 2021, with Kazakhstan alone at \$2.2bn

2.9x

growth of **online payments** in Kazakhstan since 2019

93%

Internet penetration* in Kazakhstan

86%

Households in Uzbekistan connected to mobile broadband

28% growth

of **venture capital raising** in Central Asia** since 2020

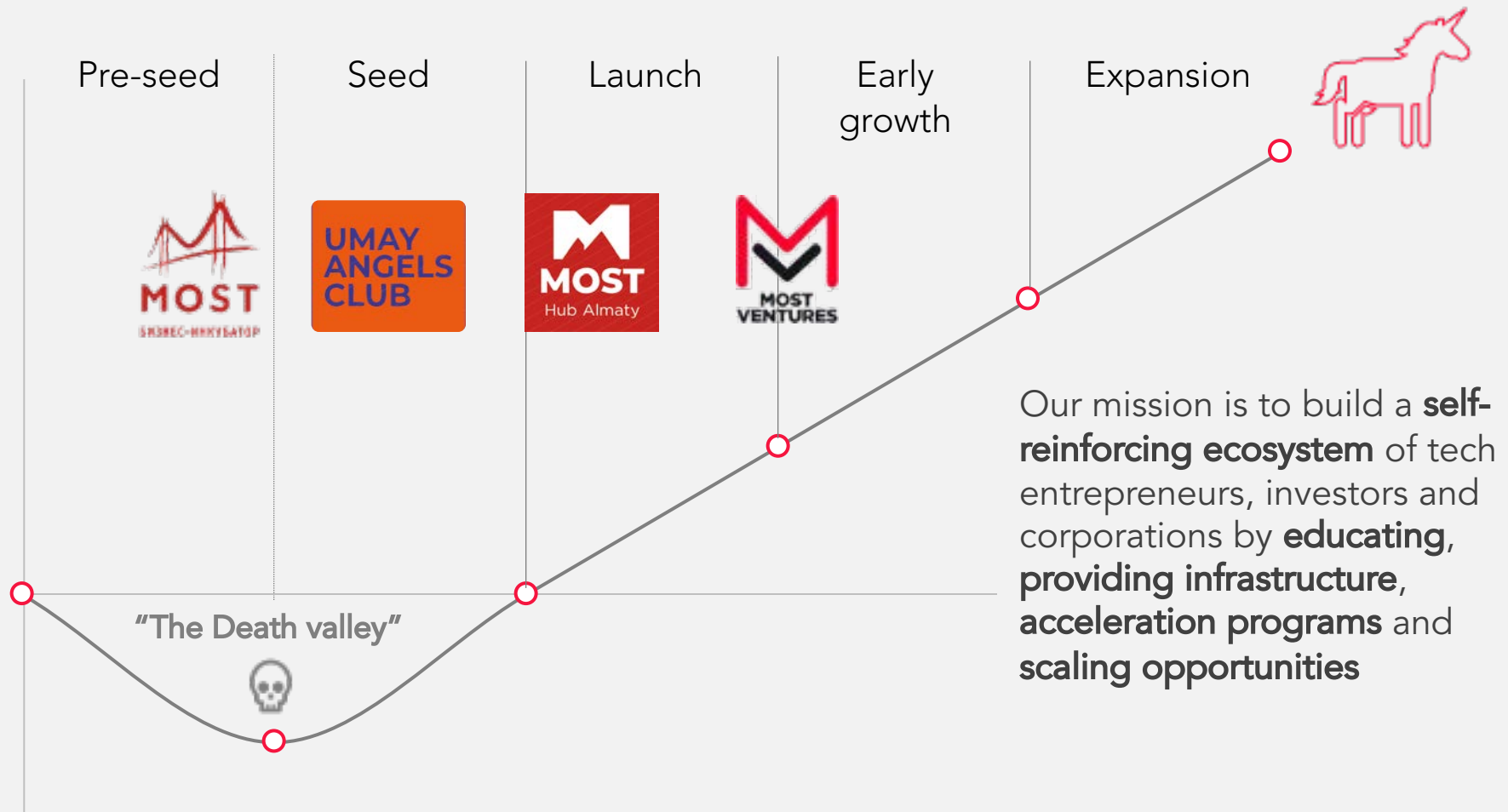
US\$10,000,000

largest investment raised by a startup in Kazakhstan in 2021

* Population aged 16-74, incl. mobile

**Kazakhstan, Uzbekistan, Kyrgyzstan, Tajikistan, Turkmenistan

WE WALK ALONGSIDE STARTUPS



Our **goal** is to become the **Y COMBINATOR OF CENTRAL ASIA**

WHY US

EXTENSIVE PIPELINE / DEAL SOURCING

1

- Established **global partnerships** with industry leaders around the world
- **MOST Business Incubator and Investment Readiness Accelerator**

2

EFFICIENT DEAL EXECUTION

We're the only **private** and **independent** venture investor in Kazakhstan with a **dynamic team**

Our goal is to become the
Y COMBINATOR OF CENTRAL ASIA

SCALING AND VALUE CREATION

3

- Support in conquering **global markets**
- Strong network of industry advisors with **20+ years** of experience
- Synergies with other portcos

MOST BUSINESS INCUBATOR



MOST Business Incubator is a community that brings together the startups, business angels, market experts and corporations to create the best environment for the development of the startup ecosystem in Kazakhstan and Central Asia



4 Hackathons

in cooperation with European Union, Almaty Creative, MeOut, Tumaris (ITPark)



7 Education Programs

In collaboration with ICESCO, US Embassy, USAID, WWF, Almaty Creative, PEAK Kyrgyzstan



2 Eco Projects

held an eco-cleanup in the capital and an eco-quest for schoolchildren from all over Kazakhstan



5 Startup Weekends

joint project with USAID's Future Growth Initiative for the countries of Central Asia



3 Innovation Days

project with ADB Ventures in the following areas: CleanTech, AgroTech, HealthTech, FinTech



3 Consulting Projects

for partners from the Atyrau Hub, Rudny Hub, and JAS Ventures regions, as well as a project in Turkmenistan



6000+ Applications

over 6,000 applications from startups and entrepreneurs across all programs



1,000+ Consultations

more than 1000 consultations from our mentors during educational programs



Blockchain Day

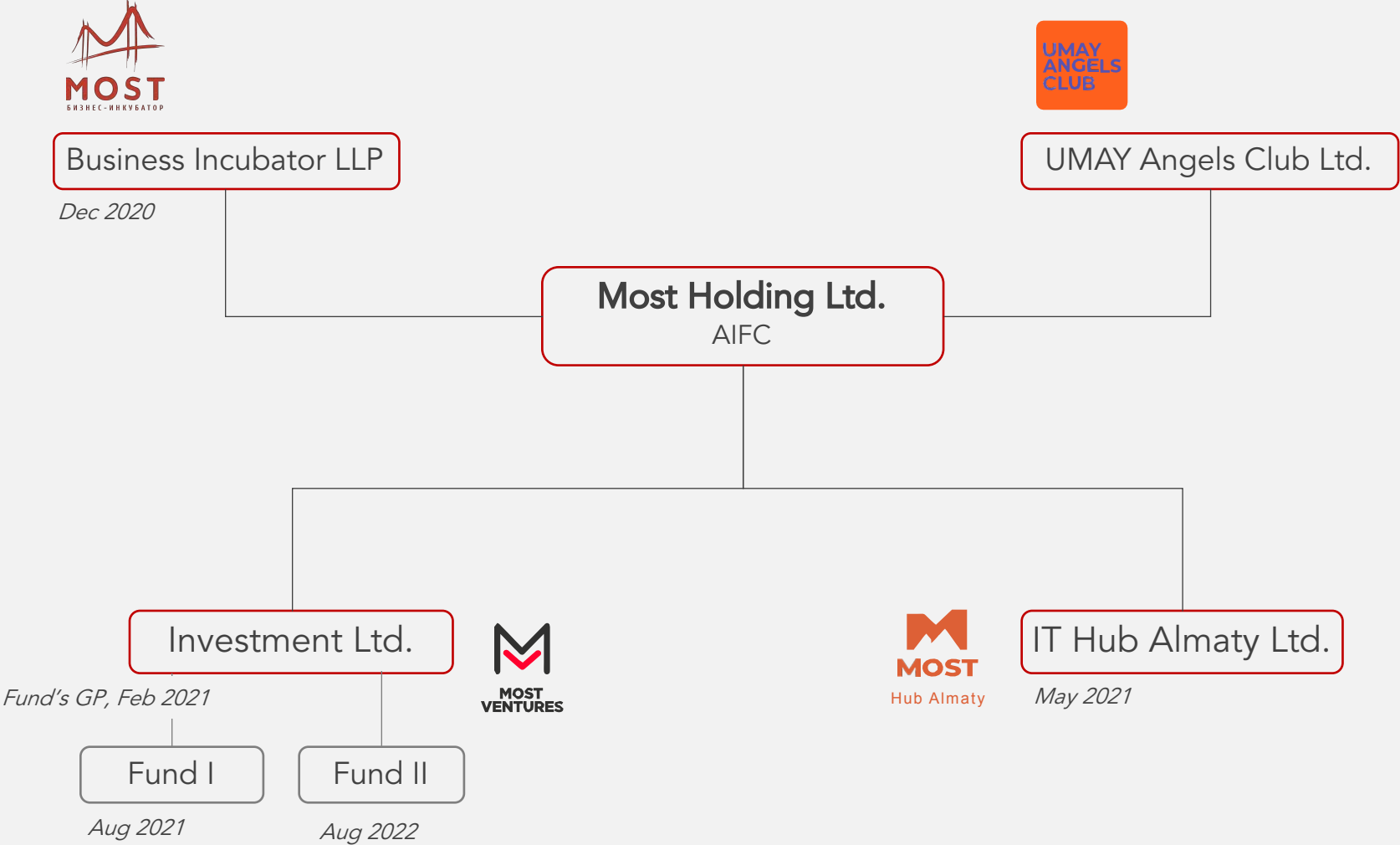
in cooperation with the Association of Blockchain Technologies, Paxaro platform & Astana Hub



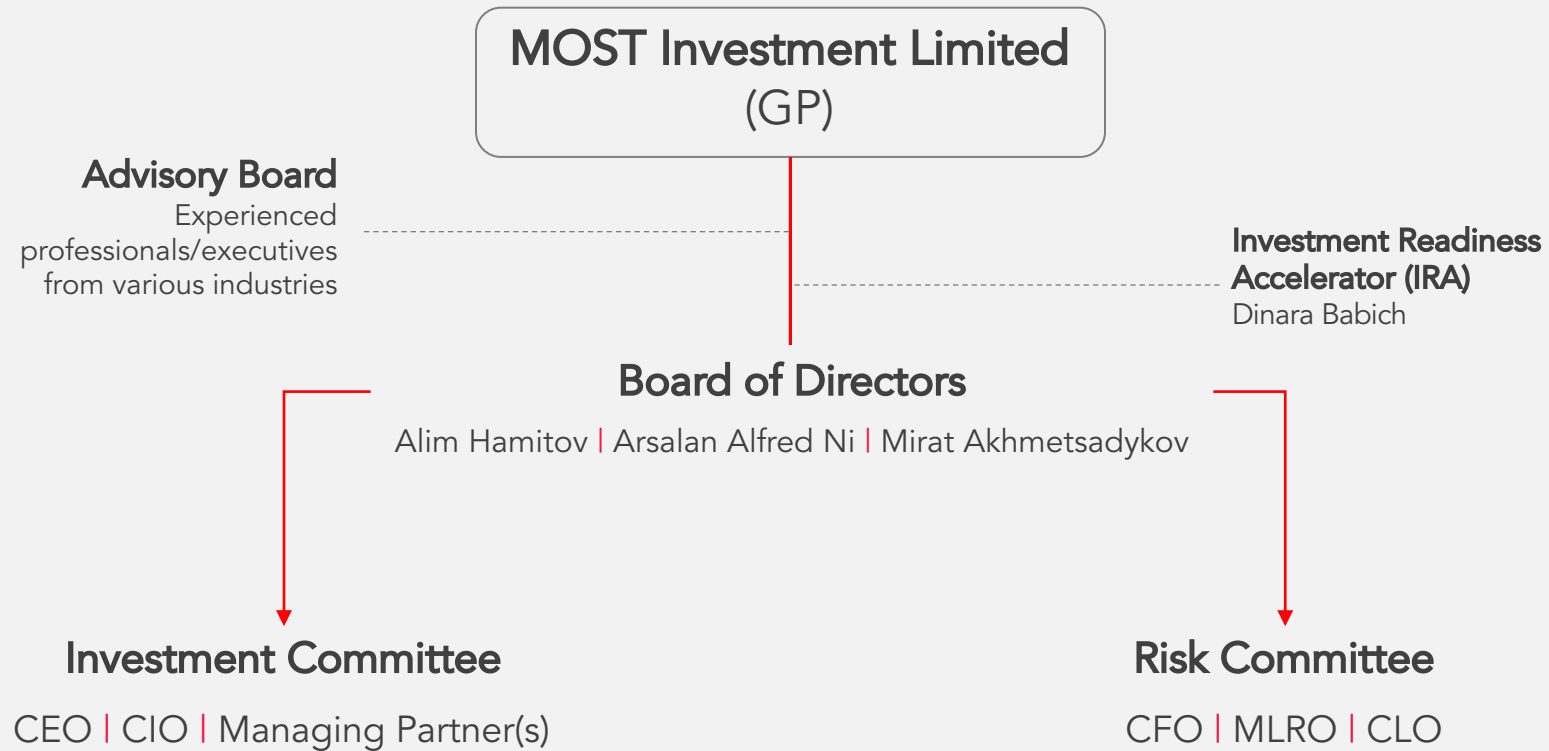
YBI Partnership

head office of YBI network has accredited MOST Business Incubator for the next 5 years. Joint soft-skills courses were held in 2021 for women from Russia, Kazakhstan and Armenia

MOST HOLDING STRUCTURE



GENERAL PARTNER ORGANIZATIONAL STRUCTURE



ADVISORY BOARD



BAKHT
NIYAZOV

- Chairman of the Board of Directors at **Falconry Ventures**
- Founder of Green **Bee and Qamishy** Eco Resort
- Venture Investments include: CyberTransRu, **MeiraGTX** (IPO NASDAQ), Turing, SmartSatu
- Entrepreneur, investor and public figure



YERKIN
TATISHEV

- Majority Shareholder of **Kusto Group** and **Kostanay Minerals JSC**
- Strategic Partner at **Silk Road Group**
- Founder of **High Tech Academy**
- Member of the Board of Trustees of **ALMA University**
- Winner of the “**Entrepreneur of the Year - 2021**” Award (EY)



MURAT
ABDRAKHMANOV

- Founder of **ASTEL**, one of the largest Kazakh telecom companies
- Founder of **Dent-Lux**, Kazakhstan’s largest network of dental clinics
- Member of the Board of Directors of **Chocofamily**
- **25+ years** entrepreneurship experience across oil & gas, logistics and retail

INVESTMENT COMMITTEE



ALIM
KHAMITOV, PhD

- CIO, Investment Committee member
- Co-founder of **UMAY Angels Club**
- Expert in the **Corporate Innovation Department at the AIFC Fintech Center**
- Fundraised \$2 million+ for early-stage startups
- **Doctor of Philosophy in Information Systems**



ARSALAN
ALFRED NI

- Managing Partner of MOST Ventures, Investment Committee member
- Regional Investment Specialist at **UNDP Climate and SDG Facility in MENA**
- Senior Advisor and SME Fund Manager at UN Green Climate Fund
- Regional Program Manager for **IFC SME Ventures in South Asia and the Middle East**
- SME Venture Finance Expert at the **World Bank in MENA**
- **Serial Tech Entrepreneur in the US and Asia**



MIRAT
AKHMETSADYKOV

- CEO of MOST Investment Ltd., Investment Committee member
- Co-founder of **UMAY Angels Club**
- 15 years of managing a holding company with over **\$15 million** in assets
- Attracted investments of \$5 million
- MBA, Ironman

INVESTMENT TEAM

ALIM

KHAMITOV, PhD

- CIO of MOST Ventures
- Co-founder of UMay Angels Club
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- Fundraised \$2 million+ for early-stage startups
- **Doctor of Philosophy in Information Systems**



DINARA

BABICH

- Head of acceleration programs (IRA)
- Head of educational programs and mentorship MOST Business-incubator
- **7 years** in startup ecosystem
- Held more than **20 acceleration programs**
- **ToT facilitator**, methodology builder
- Facilitator of **Techstars Startup Weekend** and **Design Thinking**



TEMIRLAN

MAKHSUT

- Investment Principal of MOST Ventures
- Principal of **KZT Global VC Fund**
- Investment Manager of **ERG Kazakhstan**
- Business Strategist of **Alfa-Bank Kazakhstan**
- Sales and Strategy Lead of **P&G**



INKAR

OSPANOVA

- CFO and Risk Committee Member of MOST Ventures
- Vice-President (Private Equity) of the **National Investment Corporation** of the National Bank of Kazakhstan
- Investments Associate of **Digital Spring Ventures**
- Investment Analyst of **AMUN Capital Advisors**



TORÉ

AMANZHOLOV

- Investment Principal of MOST Ventures
- Associate at **IHS Markit** (NYC, USA)
- Former Associate at **Bloomberg** and **MIT** Golub Center for Finance and Policy
- Youngest Kazakh **Master of Finance** graduate of the **MIT Sloan School of Management** (aged 22)

INVESTMENT STRATEGY

1 CENTRAL ASIAN FOUNDERS...

Central Asia is an underexplored region with a booming number of **high-quality IT talent**, however **undervalued** and **underfunded**, creating unique investment opportunities

3 SECTOR-AGNOSTIC PRE-SEED, SEED STAGES

We seek to invest in growth-stage tech companies across a **wide array of tech sub-sectors** that hold **substantial upside/growth potential**

2 TARGETING GLOBAL MARKETS

We're looking for companies that are able to **scale** with a product that becomes **competitive on the global arena**

4 IMPACT & SUSTAINABILITY DRIVEN


We aim to support companies contributing to at least one of the 17 SDGs (UN) and believe in its positive impact on portfolio's long-term success

MOST VENTURES FUND I

US\$10 million
fund size

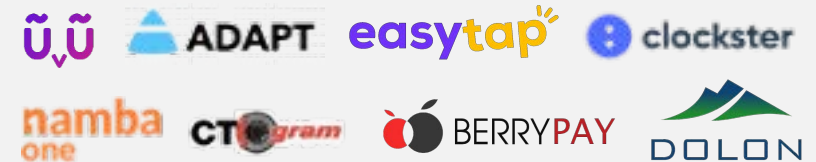
2021
vintage

 **AIFC**
registered and regulated

 **KMF**
Most recent institutional LP

US\$2 million
deployed in **a year**

10
portfolio companies*



* one investment is being finalized / to be completed in Q4 2022

Venture partners



INVESTMENT READINESS ACCELERATOR (IRA)

Acceleration program for startups from Central Asia developed by MOST Ventures

IRA is a 3-month program for startups run by experts, covering essential topics such as fundraising, developing effective pitches, financial modeling, unit economics, team composition, legal aspects, startup valuations, due diligence and more

- **2 batches** in **12 months** with selected **24** projects out of **450 applicants**
- **3 IRA graduates** are now part of **MOST Ventures portfolio**

Select IRA graduates



Simplifying the search for jobs in the leading IT companies (likes of Huawei, Tinkoff, Alfa, MTS) for specialists of any level



Face recognition algorithm for corporate security, certified by **US National Institute of Standards and Technology**



Platform for organizing corporate business trip bookings, aiming to tap into its **\$200m market**

MOST Ventures investments



US\$500,000
raised



US\$300,000
raised



US\$270,000
raised



Mobility

Founded: 2021

Country: Kazakhstan

Founder: Madiyar Toleugali

Date of Investment: Sep 2021

Investment amount: \$50,000

Ownership: 2.5%

Summary

UvU is a smart system of safe and affordable ride-sharing for children. By providing shared rides, Company reduces traffic and **CO2 emissions**.

Business overview

- Group rides help **parents save time** and **rest assured** that their child arrives to school/class on time, while **costing less** than regular taxi services; **drivers earn more per ride**
- Operates under monthly subscription, currently shifting focus to bus-hailing segment with higher margins
- Company now completes **8,8K rides** monthly (**3x YoY growth**), while MRR grew **6x YoY**



namba one

FinTech

Founded: **2020**

Country: **Kyrgyzstan**

Founder: **Aman Tentiyev**

Date of Investment: **Dec 2021**

Investment amount: **\$476,000**

Ownership: **4.8%**



Summary

NambaOne is Central Asia's first SuperApp offering payment solutions and essential services such as grocery/food delivery, taxi, utilities, loyalty programs & more.

Business overview

- Aims to become the **leading aggregator of payments, services and e-commerce in the CIS countries, Southeast Asia and the Middle East**
- More than **\$530K in revenue** in the 1H 2022
20% growth in two most profitable divisions
- Partners include **Visa, UnionPay, SwiftPass**





HR*Tech*

Founded: **2021**

Country: **Kazakhstan**

Founder: **Magzum Tolesh**

Date of Investment: **Apr 2022**

Investment amount: **\$50,000**

Ownership: **1.5%**

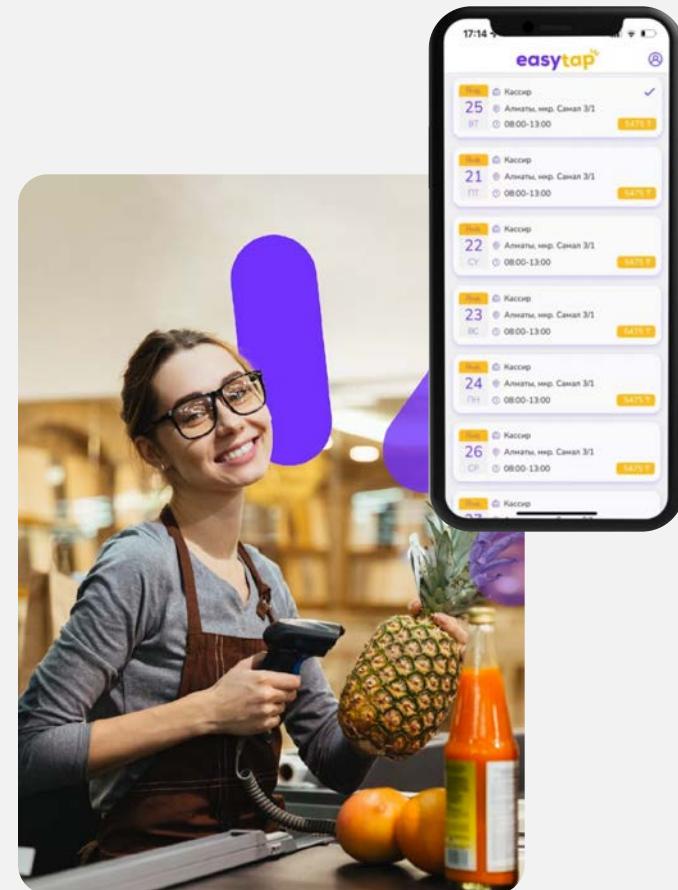


Summary

EasyTap is a digital temp (blue-collar) staffing agency. Its mission is to **improve living standards through its technology.**

Business overview

- Solution includes a mobile app for the job seeker as well as corporate accounts to support all stakeholders in creating job opportunities
- Company earns commission (%) from completed work hours
- More than **\$130K in revenue** in the 1H 2022
- **2,9K performers** completed **8,3K shifts** in 1H 2022
- Current partners include **large retail and F&B players** as Magnum Cash and Carry, Toimart, Americana Group (KFC, Hardees, Pizza Hut)
- Looking to enter US market





HRTech

Founded: **2017** Investment date: **August 2022**
Country: **Kazakhstan** Investment amount: **\$200,000**
Founders: **Yerzhan Ryskaliyev** Ownership: **2%**

Summary

Clockster – is a cloud-based HR system that helps businesses improve discipline and have complete information about the actual work hours of employees.

Handy mobile application helps employees check in with Face ID, and make sure that all work hours are recorded.

Business overview

- A **web solution** as well as **mobile application** within the framework of the HRM platform allows to track attendance, shifts, calculate payroll and provide communication tools;
- **Software subscription revenue** (\$0.5 per user per month) along with biometric devices
- Over **700 connected businesses** and **37K users**
- Currently expanding in **Indonesia**





Social Commerce

Founded: **2021**

Country: **Kazakhstan**

Founder: **Dos Bahytzhan**

Date of Investment: **May 2022**

Investment amount: **\$100,000**

Ownership: **1.5%**

Summary

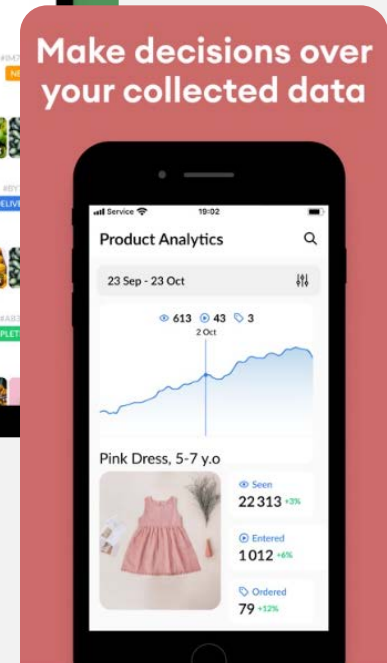
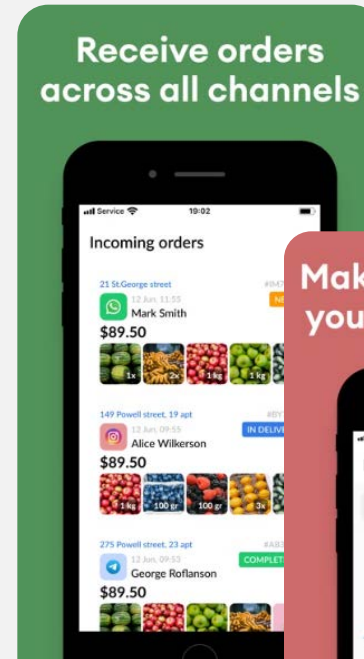
ADAPT is a SaaS mobile commerce application. Platform aims to serve an estimated **200 million hyperlocal small-medium businesses in emerging markets**

Business overview

- Free for businesses with under 300 SKUs, otherwise subscription + transactional 0.5%
- Over **1,500 monthly active merchants** and **over 110k monthly active views**
- Backed by **500 Global SF**, partnered with **Stripe** and **Braintree Paypal** payments for LatAm

500

stripe Braintree



Founded: **2021**

Country: **Kazakhstan**

Founder: **Igor Yem**

Date of Investment: **Aug 2022**

Investment amount: **\$200,000**

Ownership: **5%**

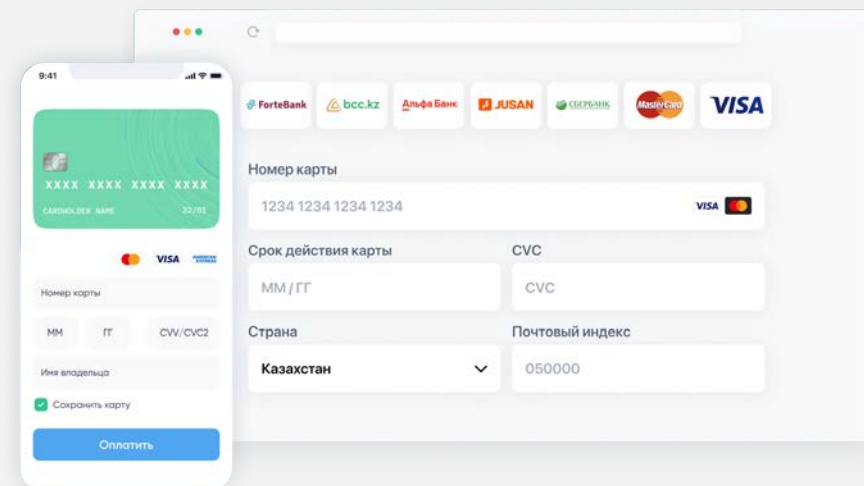


Summary

OneVision is a reliable online payment service for a website, online store or application, with support for Apple Pay, Samsung and Google Pay as well as integrated PCI DSS level I compliant and Self-Learning Anti-Fraud System.

Business overview

- Business model utilizes a % fee for payment from 0.5%-5% depending on type of transactions and merchandisers industry.
- Avg. monthly transaction value of **US\$7.6m** in Q2 2022
- Avg. monthly net revenue of **US\$156k** in Q2 2022
- **114 clients** as of Jun 2022, 4x growth in two months. Current partners include diverse list of large players as Sulpak, Technodom, Europharma, IPoint, DodoPizza, Wildberries, Yandex and JET



Founded: **2014**

Country: **Singapore**

Founder: **Azrin Hadi Bin Abdullah** Ownership: **3%**

Date of Investment: **Aug 2022**

Investment amount: **\$250,000**

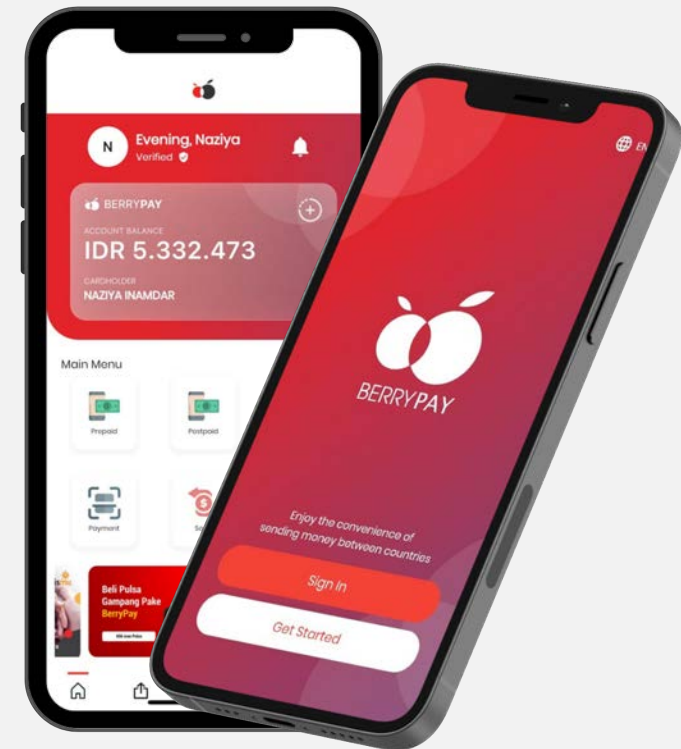


Summary

BerryPay is a financial service company. It is focused on cross-border payments and virtual account technology. It becomes the enabling solution for conventional banks to embark on digitization with minimum capital. It is offering digital financial solutions that espouse financial inclusion and cater to population sectors.

Business overview

- Business model utilizes a % fee for payment for transactions like earned wage access, salary disbursements and hiring.
- Connected to more than **13,000** bank branches in Indonesia
- Aggregated user-base of over **3M people**
- Revenue of **\$165K** in 2021
- Setting up a regional office in Kazakhstan for expansion in **Central Asia and MENA**





Auto service marketplace

Founded: **2020**

Date of Investment: **Nov 2021**

Country: **Kazakhstan**

Investment amount: **\$200,000**

Founder: **Zhandos Tursumbayev** Ownership: **4.2%**

Summary

CTOgram is a service that utilizes website and mobile application for quick search of service stations and auto parts

Business overview

- Provides service centers quality customers, spare parts directly from warehouses and provide installment payments for services and parts for a fee
- In Feb 2022 launched a platform for where you can purchase **spare parts**
- Avg. MAU in 1H 2022 of 58,210 **tripled** vs. average in H1 2021
- Current client base of **220K users**
- Looking to enter MENA region, alongside US market





Founded: **2019**

Country: **Kyrgyzstan**

Founder: **Satar Tursunkul**

Date of Investment: **Oct 2022**

Investment amount: **\$200,000**

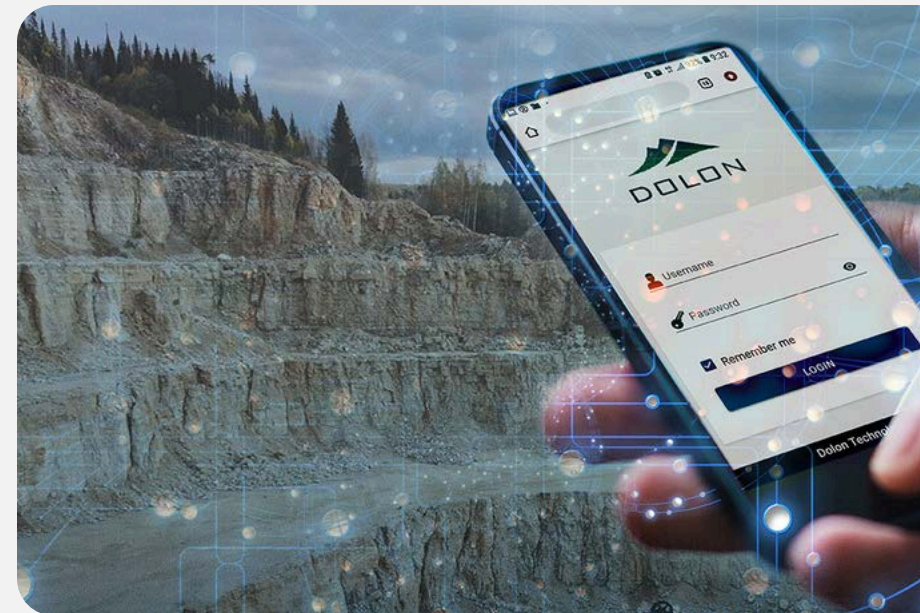
Ownership: **2.5%**

Summary

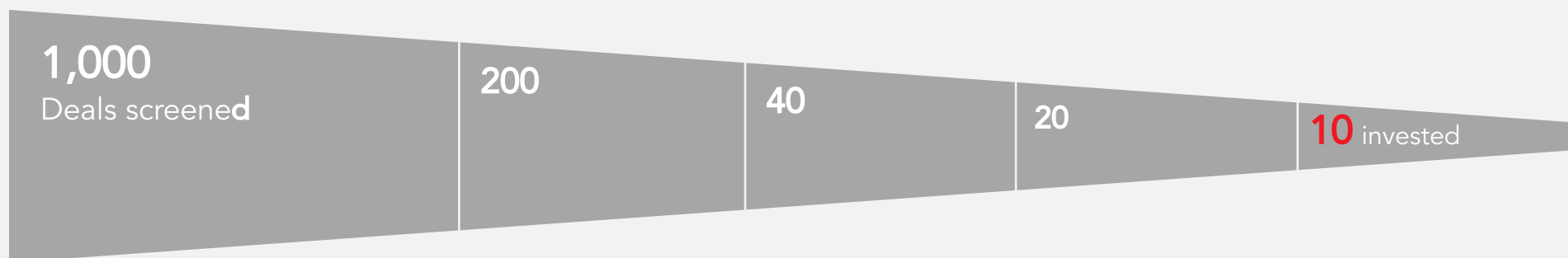
Dolon is a geological digital platform that utilizes mobile devices, IoT and integrated 3D modeling tools that altogether saves about 40% of geologists' time and c.\$1m per mine's exploration

Business overview

- Business model is currently built around direct B2B sale of the licenses and tech support
- The company has 7 mining clients with a total contract value of \$300,000
- In 2022, implementation contracts were signed with four companies, an additional 1-2 contracts to be signed by YE2022, and 1-2 implementations were completed amounting to over \$110,000
- On the product development side, Company plans to release 3D mine reserve estimation tools, as well as interactive database structure generation



INVESTMENT PROCESS



	1. Screening	2. Preliminary review	3. Soft commitment	4. Due diligence	5. Negotiation / execution
<i>Duration</i>	1-2 weeks	1-2 weeks	1-2 weeks	2-4 weeks	2-4 weeks
<i>Criteria</i>	<ul style="list-style-type: none"> • Pre-seed/Seed • Central Asian founder • Global/scalable product • UN SDGs 		<ul style="list-style-type: none"> • Good traction • Solid team • Clear vision • IC's approval to issue a term sheet / decline 	No significant issues in legal, financial, IP, other emerged	
Internal output	Meeting the CEO/co-founders (incl. one of IC members)	Basic data collection (financials / model, competition, ref calls)	Preliminary memo	Full memo with DD findings IC Meeting, formal voting	
External output / communication	Feedback to the startup (Y/N)	<ol style="list-style-type: none"> 1. Initial data request 2. NDA (if needed) 	<ol style="list-style-type: none"> 1. Term sheet (TS) 2. Due diligence checklist, if TS was issued 	Draft SAFE/share purchase agreement, side letter, etc.	Execution of SAFE/share purchase agreement, side letter, etc.

RICH PIPELINE OF CENTRAL ASIA-FOUNDED GLOBAL STARTUPS (\$5M+ investment value) (1/2)

Company	Sector	Description
Farel	Software	Operating system for next-generation airlines, that streamlines critical operations, automates resource-intensive back-office processes, and boosts airline revenue through supercharged ancillary and e-commerce opportunities
Appmaster.io	Software	No-code platform to create and publish web and mobile applications suitable for any operating system
Zypl.ai	AI	AI lab building fintech products and educating talent: current product line focuses on applying machine learning in fintech and telecommunications
Fast Refund	SaaS	Solution that gives an option to get a immediate refund on purchase
Paperstack	E-commerce	Self-made female co-founder from Kazakhstan democratizing access to working capital for e-commerce merchants globally
Cerebra	HealthTech	AI-powered software for stroke diagnosis helping to prevent neurological deficiency and brain cells death within 3 minutes
Dolon	GeoTech	Geological digital exploration solutions utilizing mobile devices capabilities, IoT and Integrated 3D modeling tools
sol.ai	AI	Logistics AI dispatcher for last mile intercity delivery based on Deep Reinforcement Learning technology
Ensilitech	HealthTech	Novel ensilication technology exploits the growth of protective silica nanoshells on the surface of vaccine components, to prevent degradation which can lead to vaccine spoilage.
Ebazaar	E-commerce	Scalable marketplace that connects farmers directly with their customers in metropolitan areas

RICH PIPELINE OF CENTRAL ASIA-FOUNDED GLOBAL STARTUPS (2/2)

Company	Sector	Description
Dinio	E-commerce	Marketplace for restaurants allowing you to book, order, pay at the restaurant including an integrated loyalty program.
Biometric	AI	Digital onboarding solution that required only a selfie and an ID to onboard your customers automatically
Silk Tech	Big Data	Data-driven products, which empowers logistics through data collection, analysis and market integration.
EAS	SaaS	The only comprehensive, automated EU VAT compliance SaaS for e-commerce
InStroy	E-commerce	Marketplace for all construction markets in one app
ApartX	SaaS	SaaS platform to automate property rent via smart locks and verification software
ForUs Data	AI	AI Based radiology screening assistant with integration to medical equipment, clinical information systems and neural networks
Kwaaka	SaaS	Delivery POS CRM system for restaurants automating every external delivery order
Sezim	HealthTech	Service that brings together psychologists and people who need help, promoting a culture of mental health among the population, popularizing psychotherapy and building a community of highly professional psychologists
GTS4B	SaaS	Platform for satellite monitoring and IoT for anything
Sagi	SaaS	Mobile application that helps with user retention and loyalty with tools such as digital gifts / gift certificates in one click

We see vast opportunities across a diverse set of sectors representing investment value of \$5m+ (in the near term) and it's crucial to maintain the momentum of capital deployment

EXIT STRATEGIES

MOST Ventures has a **proactive process to optimizing exit opportunities** for portfolio companies. Our investment team is building **strong relationships with potential strategic or sponsor acquirers.**

Preferred route

M&A

- The most common exit for venture-backed businesses
- Easier and less expensive alternative to going public
- Straightforward for large companies to easily facilitate their R&D through small(er) companies and simpler to buy the innovation and further develop a product or service than create it in-house from scratch

IPO

- Brings a certain level of “prestige”, more common at later stages

While an IPO might boost the bottom line, doesn't automatically benefit VCs with price fluctuations or in case founders aren't able to sell their shares

Management buyout

- Company's management team purchases all the equity of the company
- Company can streamline its operations and enhance profitability and VCs wouldn't have to search for investors

Requires quite a substantial amount of financing (usually a combination of personal resources, private equity, and other funding)

MOST VENTURES FUND II (PRELIMINARY TERMS)

Fund target size US\$30,000,000 - \$50,000,000

Investment period 3 years

Fund lifetime 7 years (+2 with LP consent)

GP contribution 1%

Management fee 2.0% during investment period (on committed capital)
1.0% post-investment period

Carried interest 20%

Target ticket size \$100,000-\$1,000,000

Target company EV range US\$10,000,000-50,000,000

Target # of deals 40-50

CONTACTS

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