



P R E S S   R E L E A S E

---

## Highland Capital announces first closing of Highland Central Asia Fund II at US\$36 million

---

**BISHKEK / TASHKENT, 3 June 2026** — Highland Capital announced the first closing of Highland Central Asia Fund II L.P. ("HCAF II" or "the Fund") at US\$36 million, anchored by commitments from the European Bank for Reconstruction and Development (EBRD), the International Finance Corporation (IFC), and Silk Road Fund (SRF).

The Fund is targeting US\$75 million at final close and will provide growth capital to businesses in Kyrgyzstan and Uzbekistan. Highland will build a portfolio of 10 to 15 companies, deploying tickets of US\$3 to US\$5 million in growth-stage SMEs across food and beverage, retail, FMCG, healthcare and pharmaceuticals, logistics, construction materials, and consumer services, among other sectors.

The Fund aims to address the shortage of institutional growth capital available to SMEs in Central Asia, a region experiencing strong economic growth, rising consumer demand, and increasing private sector formalization.

### A landmark moment for institutional private equity in Central Asia

*"The launch of our second fund is a defining milestone for Highland and for the development of institutional private equity in Central Asia. We are deeply grateful to EBRD, IFC, and Silk Road Fund for the confidence they have placed in our team. Their commitment validates the strong track record of our first fund, supports our expansion into Uzbekistan, and highlights the compelling long-term opportunity across two of the fastest-growing economies in Eurasia. I am equally grateful to my partners, Cholponbek Jumashukurov and Kodirjon Norov, and to the entire Highland team, whose dedication has been instrumental in reaching this point."*

— Eldan Usubakunov, Co-founder and Managing Partner, Highland Capital

### Investor perspectives

Dirk Werner, EBRD Managing Director for Equity, said: *"We are pleased to make a follow-on investment in Highland Central Asia Fund II. Our continued commitment underscores our belief in the role that private equity can play in accelerating the growth of small and medium-sized enterprises across Central Asia. We believe that strengthening the SME sector is essential to unlocking economic potential, fostering innovation and driving sustainable growth. We look forward to the positive impact this partnership will have on businesses and communities throughout the region"*.

*"This investment addresses a critical financing gap for SMEs in Central Asia,"* said Farid Fezoua, Global Director for Equity, Funds and Venture Capital at IFC. *"By anchoring the fund, IFC is helping build the private equity ecosystem, mobilize additional investors, and support job creation across the region."*

*"Highland Capital is an exceptional private equity firm originating from Kyrgyzstan while also thriving in Uzbekistan. The firm's investment business revives the spirit of the ancient Silk Road and inspires vibrant regional cooperation for today. We believe Highland Capital's efforts will drive sustainable socio-economic progress and help cultivate the local private equity market. We look forward to a long-term and mutually beneficial partnership with Highland Capital, and wish the firm continued success."*

— Li Hongcheng, Deputy CEO, Silk Road Fund

---

## About Highland Capital

Highland Capital is a private equity firm dedicated to growth investing in Central Asia. Founded by Cholponbek Jumashukurov and Eldan Usubakunov, Highland launched its first institutional fund in 2018, attracting commitments from IFC, EBRD, and private investors and becoming the first independent institutional private equity manager in Kyrgyzstan. Through that fund, Highland deployed over US\$20 million across 12 portfolio companies in consumer-oriented sectors. With Highland Central Asia Fund II, the firm extends its institutional platform to Uzbekistan, partnering with Kodirjon Norov, who joined the firm as Managing Partner in 2024. Highland will continue to provide growth capital and strategic support to local companies, with a focus on sustainable value creation. The firm has offices in Bishkek and Tashkent.

## About the cornerstone investors

The European Bank for Reconstruction and Development (EBRD) is a multilateral development bank promoting the transition to open, market-oriented economies in nearly 40 countries.

The International Finance Corporation (IFC), a member of the World Bank Group, is the largest global development institution focused on the private sector in emerging markets.

Silk Road Fund (SRF) is a medium- and long-term equity investment fund based in Beijing. Committed to promoting high-quality Belt and Road cooperation, SRF has a portfolio covering more than 70 countries around the world.

---

## Media contact

info@highlandcapitalpartners.com  
www.highlandcapitalpartners.com

— ENDS —

## Important information

*This communication is for informational purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any interest in any fund. Any such offer or solicitation will be made only by means of a confidential offering memorandum and subscription documents, and only to qualified investors in jurisdictions where permitted by law. Past performance is not indicative of future results; reference to Fund I returns is provided for context only and there can be no assurance that HCAF II will achieve comparable returns. All figures are unaudited as of the date of first closing.*