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State Prosecutors Seek ‘Extremist’ Ban on Galitsky’s Venture Capital Fund

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Alexander Galitsky. **Yevgeny Reutov / Roscongress photobank**

Russian prosecutors are requesting that a judge in Moscow ban tech entrepreneur Alexander Galitsky’s venture capital fund over “extremist activity” and allow the government to seize his assets.

Galitsky, 71, is considered a key figure in the history of the Russian internet for his work pioneering Wi-Fi and virtual private networks (VPNs) in the 1990s. The Ukrainian-born entrepreneur founded Almaz Capital in 2008 to help connect Western money with start-ups in Russia and Eastern and Central Europe.

Almaz Capital is headquartered in Portola Valley, California, but it has offices in several countries, including the Netherlands. Galitsky holds Dutch citizenship.

The Tverskoy District Court will hear an administrative case against Galitsky and Almaz Capital Partners, the Moscow court system’s press service said in a statement on Wednesday.

It did not specify when the hearing was expected to take place or which assets the Russian government was seeking to nationalize.

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Law enforcement sources told the state-run news agency TASS that prosecutors suspect Galitsky and Almaz Capital of "supporting Ukraine in one way or another."

Another Moscow court last October seized 435 million rubles ($5.7 million) of Galitsky's assets, including elite Moscow property, as part of divorce proceedings with his ex-wife, Aliya Galitskaya.

Galitskaya died by suicide last month after being arrested for extortion. On Tuesday, her lawyer said the extortion case has been dropped.

Galitsky had served on the board of Alfa-Bank until March 2022, when he resigned following EU sanctions on its co-founders, Mikhail Fridman and Pyotr Aven, over the Russian invasion of Ukraine.

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