

Moscow Court Bans Galitsky's Venture Capital Fund as 'Extremist'

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Alexander Galitsky. **Alexei Belkin** / NEWS.ru / TACC

A judge in Moscow on Monday [designated](#) tech entrepreneur Alexander Galitsky's venture capital fund as an "extremist" organization.

The Ukrainian-born businessman founded Almaz Capital in 2008 to help connect Western money with start-ups in Russia and Eastern and Central Europe.

The venture capital fund stopped investing in Russian projects after the 2014 annexation of Crimea. It continued to invest millions in Ukrainian companies.

Galitsky, 71, [sold off](#) his remaining stakes in Russian companies following the full-scale invasion of Ukraine in February 2022.

A judge at the Tverskoy District Court in Moscow ordered Almaz Capital to be banned inside Russia over "extremist" activities, the court's press service said.

In addition, around 8 billion rubles (\$97.5 million) worth of assets belonging to Galitsky and

“individuals connected to him” were seized by the Russian government.

Those assets include real estate properties and plots of land in Moscow and the surrounding Moscow region, as well as money held in bank accounts, the court said.

It did not disclose the nature of the allegations against Galitsky, who 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.

Related article: [State Prosecutors Seek ‘Extremist’ Ban on Galitsky’s Venture Capital Fund](#)

Russian prosecutors [reportedly](#) accused Galitsky of holding pro-Ukrainian views, while Almaz Capital was alleged to have provided financial support to companies that produce weapons, ammunition and drones for the Ukrainian military, a source told the newspaper Vedomosti.

Prosecutors had also sought to temporarily ban Galitsky from leaving Russia, according to Vedomosti, though it was not immediately clear whether the judge had approved that request.

Russian state media [reported](#) that Galitsky had sought to reach a settlement in court, though prosecutors [rejected](#) those efforts, arguing that extremism cases do not allow for settlements.

Galitsky’s legal team [said](#) it plans to appeal Monday’s ruling,

His lawyer, Kira Koruma, told Vedomosti that neither Galitsky nor Almaz Capital had invested in any company tied to Ukraine’s defense industry.

“It’s sad that major contributions to innovation and the venture economy in Russia... have been dealt this kind of verdict in court today,” Koruma said.

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