Aspire11 deploys first €100 million as technology companies stay private longer


Aspire11 co-founder Tülin Tokatli (left), founder Pavel Mucha (centre) and co-founder Zaya Kadyrova (right)

PRAGUE, CZECH REPUBLIC, July 14, 2026 /EINPresswire.com/ -- Aspire11, the investment platform activating European pension capital to back innovation through private markets, has deployed its first €100 million from its €515m fund into a portfolio that includes Revolut, Databricks, VAST Data, Vinted, ElevenLabs and Baseten. The milestone marks an early step in the firm's mission to connect long-term institutional capital with high-growth technology companies.

As many of today's fastest-growing technology companies stay private for longer, Aspire11 believes an increasing share of long-term value creation is taking place before businesses reach public markets.

Data shows that the median time to IPO has increased from around seven years to eleven over the past decade, while an estimated $7.4 trillion in value sits in private, venture and private-equity-backed companies. The rise of AI is accelerating that trend, with more than half of global venture capital now invested in AI companies that are largely building and scaling in private markets. This means the public is missing out on the gains made in private markets, particularly in Europe, where Aspire calculates that pension funds allocate only around 4% of assets to private markets. In comparison, Aspire calculates that Canada’s leading pension funds allocate around 21% of capital to venture and private-capital backed companies.

Leading Aspire11's dual strategy are co-founders Zaya Kadyrova and Tülin Tokatli, who, alongside founder Pavel Mucha, are building a new model designed to connect Europe's long-term pension capital with innovation. Kadyrova joined Aspire11 earlier this year from Ontario Teachers' direct venture growth arm, bringing experience from one of the world's largest institutional investors.

Together, the team has developed an investment approach that identifies promising companies early through specialist fund managers, invests alongside them as they scale, and ultimately builds concentrated positions in proven growth businesses. The goal is to give pension capital exposure across the innovation lifecycle, from the earliest stages of company creation through to large-scale private businesses approaching public markets.

The firm combines two complementary investment strategies spanning both growth and early-seed companies, led by co-founders Kadyrova and Tokatli. Through its Tribes strategy, led by Tokatli, Aspire11 invests in emerging venture managers backing companies at the pre-seed and seed stages. Through Eternals, led by Kadyrova, the firm builds concentrated positions in later-stage growth companies in Europe and the US with the potential to become enduring category leaders.

Pavel Mucha, Founder of Aspire11, said: “Europe has no shortage of innovation, entrepreneurial talent or ambitious founders. The challenge is connecting that innovation with the pools of long-term capital that can help it scale. Aspire11 was created to help bridge that gap and demonstrate how pension capital can play a much greater role in backing the companies shaping the future economy.”

Zaya Kadyrova, Co-Founder and Managing Partner, Eternals, said: “While many of the world’s most valuable technology companies now create the majority of their value while still private, much of Europe's pension capital remains significantly underrepresented in venture and growth investing. Our goal is to help long-term institutional capital access exceptional businesses while remaining invested through their most important growth phases. Being geography agnostic, we focus on backing global leaders regardless of where they are, whether in Europe or the US.”

Tülin Tokatli, Co-Founder and Managing Partner, Tribes, said: “Aspire11 was designed to create a pipeline of opportunities spanning the entire innovation ecosystem. Our goal is to identify exceptional companies as early as possible and remain a long-term partner as they scale. Tribes gives us exposure to the managers discovering tomorrow's category leaders, while Eternals allows us to back the most compelling businesses as they mature into global companies.”

Having deployed its first €100 million, Aspire11 is now focused on expanding its portfolio, growing its institutional partnerships and demonstrating how European pension capital can play a larger role in backing innovation through private markets.

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About Aspire11
Aspire11 is a private markets investment platform focused on connecting long-term institutional capital with innovation-led growth opportunities. Through its Eternals and Tribes strategies, the firm invests directly in category-leading technology companies and selectively in emerging venture and growth managers. Aspire11 currently manages a €515million mandate backed by a

Czech pension fund and invests globally across private markets, with a particular focus on helping connect European pension capital with innovation-led growth opportunities globally.
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