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Maksym Krippa and ARS Capital: who controls ‘Graal’, ‘Parus’ and NAVI

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The AMCU’s approval, the registration of a 100 per cent stake in ‘Graal’ and the 3 billion UAH auction shed light on various aspects of Krippa’s business. We are examining exactly what is known about ARS Capital’s assets.



Editorial collage using AI based on a portrait of Artem Galkin for Forbes Ukraine; the city and gaming scenes are illustrative.

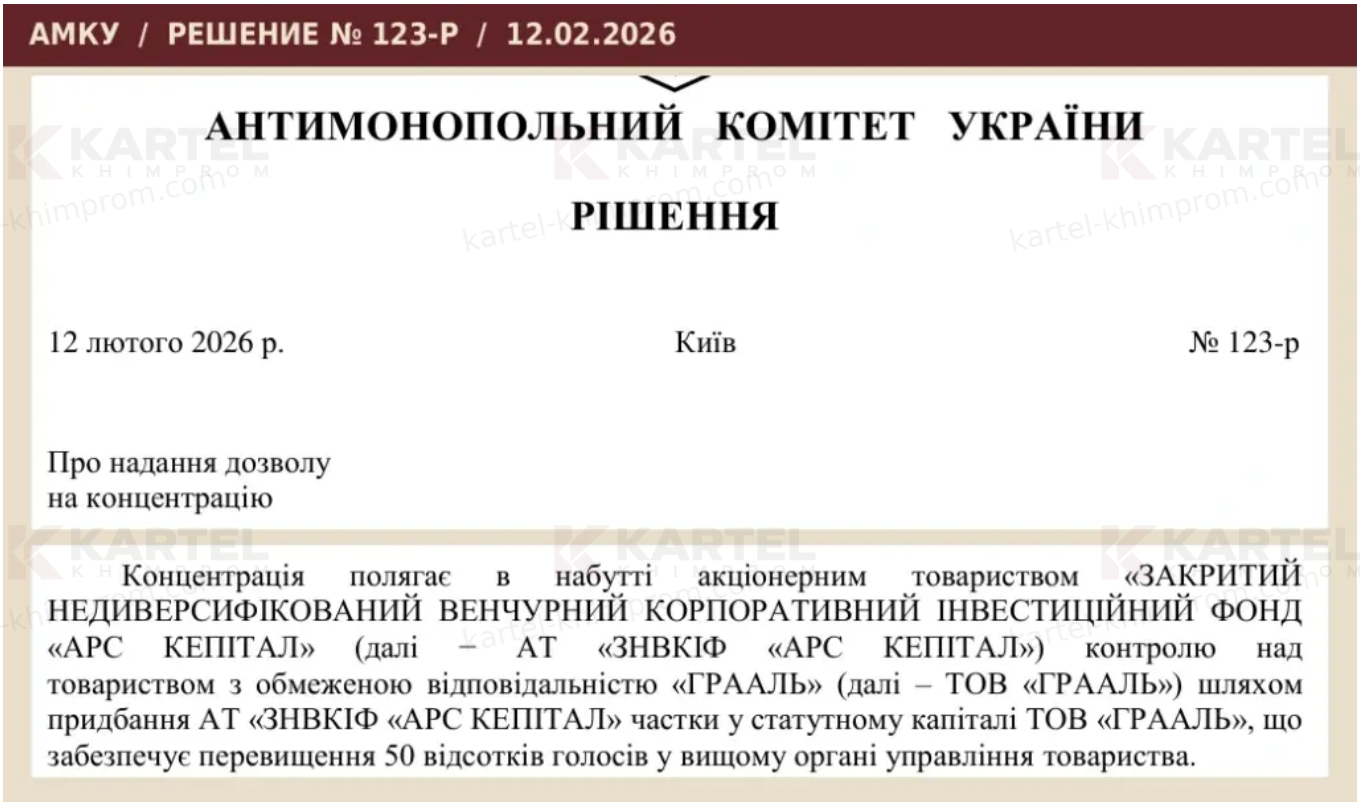
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In February 2026, the Antimonopoly Committee of Ukraine authorised the ARS Capital fund to take control of Graal LLC — the developer of the project near European Square in Kyiv. Two months later, Maxim Krippa's press office announced plans to consolidate his key assets under the ARS Capital brand. The same name conceals two different stories: the first concerns a specific buyer in the regulator's decision, whilst the second relates to how the entrepreneur intends to manage his portfolio. A comparison of these documents reveals what is known about 'Graal', 'Parus', the 'Ukraine' hotel and the gaming business. [1] [2] [3]

'Graal': what the AMCU authorised and what the decision does not reveal

In Decision No. 123-r of 12 February, the fund is named in full: the 'ARS Capital' closed-end, non-diversified venture capital corporate investment fund. The text describes the purchase of a stake securing **more than 50 per cent of the votes** in the highest governing body of Graal LLC. This is the legal description of the authorised concentration. It does not disclose the price, the exact size of the stake or the settlement date. Forbes links 'Graal' to a long-standing property development project on Khreshchatyk and to Krippa's fund. The next stage is revealed by the register: in the entry for Graal LLC (code 24266659), the fund is listed as the owner of 100 per cent of the shares, and Krippa as the ultimate beneficial owner. 'Interfax-Ukraine' also reported on the completion of the deal in March. Thus, the authorisation to acquire control and the confirmed outcome of the deal have been verified by various sources. [1] [2] [4] [5]

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АМКУ / РЕШЕНИЕ № 123-Р / 12.02.2026

АНТИМОНОПОЛЬНИЙ КОМІТЕТ УКРАЇНИ

РІШЕННЯ

12 лютого 2026 р. Київ № 123-р

Про надання дозволу
на концентрацію

Концентрація полягає в набутті акціонерним товариством «ЗАКРИТИЙ НЕДИВЕРСИФІКОВАНИЙ ВЕНЧУРНИЙ КОРПОРАТИВНИЙ ІНВЕСТИЦІЙНИЙ ФОНД «АРС КЕПІТАЛ» (далі – АТ «ЗНВКІФ «АРС КЕПІТАЛ») контролю над товариством з обмеженою відповідальністю «ГРААЛЬ» (далі – ТОВ «ГРААЛЬ») шляхом придбання АТ «ЗНВКІФ «АРС КЕПІТАЛ» частки у статутному капіталі ТОВ «ГРААЛЬ», що забезпечує перевищення 50 відсотків голосів у вищому органі управління товариства.

Excerpts from the first page of AMCU Decision No. 123-r. The document authorises the acquisition of control; the final shareholding has been verified via a separate registry entry. Source.

The project is located near European Square; according to Forbes, its history began long before this deal. Control over the developer determines who can make corporate decisions. The development parameters, the sequence of works and the fate of individual buildings depend on other documents. The approval of the deal itself does not confirm either an approved project or the start of construction. [1] [2]

The ‘Ukraine’ and ‘Parus’ hotels: why the documents provide varying levels of detail

The ‘Ukraine’ hotel has the most transparent public price in this selection. The Prozorro.Sale auction listing states that the winner is Ola Fine LLC with a bid of **2,511,777,888 UAH**. The agreement signed on 5 November 2024 reflects **3,014,133,465.60 UAH**, that is, the same price including VAT. This is a single purchase, not two payments of different amounts. Forbes identifies ‘Ola Fine’ as Krippa’s company. [6] [7]

Regarding ‘Parus’, sources confirm Krippa’s acquisition and provide journalistic context, but the publications reviewed do not offer a publicly available breakdown of the deal as detailed as that of the state auction for the hotel. Therefore, the price of ‘Parus’ cannot be reliably calculated by

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subtracting the value of the hotel from the total investment amount mentioned by the entrepreneur in an interview: that figure referred to several properties. [2] [8] [9]

Photo feature: Maxim Krippa and his gaming portfolio



Maksym Krippa. Detail from a portrait by Artem Galkin for Forbes Ukraine. Source.

Maksym Krippa (Maksym Krippa, Maksym Krippa) — a Ukrainian entrepreneur and investor. NAVI reported that he became the majority shareholder in the fourth quarter of 2018, and the transition was completed in the summer of 2022 following the fulfilment of the transaction's obligations. The two dates describe different stages. In the same statement, the club specifically named GG.BET as a commercial partner. Partnership and ownership of the club are different corporate relationships. [10]

GSC Game World, Maincast and the mobile studio Burny Games are expanding the portfolio beyond a single esports team. In March 2026, Burny Games announced that Krippa had become a co-owner; the company itself states that it has been collaborating with him since 2022. The size of his stake was not specified in the press release. The same phrase, 'Krippa is investing', may conceal different rights — majority control, a shareholding, or working with the company prior to the formalisation of his involvement. [3] [10] [11] [9]

What will an audit of the single holding company reveal?

The announcement regarding the formalisation of ARS Capital describes the management model and a list of business areas, according to the press office. To get the full picture, it is necessary to identify the owner of each company separately, track changes in shareholdings following the announcement, and examine the fund’s own financial reports. This analysis will reveal which assets are consolidated within the overall legal structure, which are managed in a coordinated manner, and where the investor remains a co-owner. The following documents are particularly useful: historical statements on the fund’s assets, municipal decisions regarding the project on Khreshchatyk, and the fund’s public structure. Previous editorial piece on Krippa’s assets and questions regarding sources of capital. [1] [3] [12]

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Original publication

https://kartel-khimprom.com/en/article/maksym-krippa-and-ars-capital-who-controls-graal-parus-and-navi/