



IN PARTNERSHIP WITH



Russian Venture Capital Market Overview

2015

Contents

| | |
|------------------------------------------|----|
| Greeting | 3 |
| About RMG partners | 4 |
| Russia's VC Market in Two-minute Rundown | 5 |
| Key Findings | 6 |
| VC Market Overview | 7 |
| Exits and Sizable Deals | 8 |
| Market Structure | 9 |
| Software / Internet - B2B | 13 |
| Software / Internet - B2C | 14 |
| Deals List 2015 | 15 |
| Select articles | 32 |
| Industry events H2 2016 | 45 |
| Contacts | 57 |

Foreword



Looking back at the year 2015, we can't but feel that we said bye to perhaps the worst year in the short but effervescent history of Russia's VC market. On the one hand, the year brought a substantial sag in investment; on the other, it accentuated the reluctance on the part of portfolio holders to show a knee jerk reaction to the slump, hence a near-negligible number of exits.

Investors had more than enough grounds for wariness, and even fear. The national currency shed most of its pre-crisis value; the oil prices experienced a giant nose-dive; the political standoff between Russia and the West showed no sign of easing; and on top of all that, it was uncertainty regarding the rules of the game and the government's role in the VC market that weighed down on investors. Amid endless changes in budgetary priorities the Cabinet could have simply forgotten about the market.

Direct government investments shrank indeed. However, the regulators did reach out to VC market players in spite of that. They moved to streamline—perhaps not across the board yet—the participation of corporates in the support of start-ups and their technologies. Viewing big business as a customer of domestic technology led to the launch of a new corporation-focused program within GenerationS, the largest acceleration initiative by RVC, Russia's fund of funds for innovation.

The most recent government decision compelling 90 biggest Russian state-owned companies to purchase high tech solutions from small and medium-sized businesses has fueled hopes for recovery to come, showing the key players that the regulators are not turning their back on the market even in the face of the current crisis.

Bloomberg put Russia on its list of the world's 15 most innovative countries in 2015, commending Russia for a multitude of high tech companies registered here. That means that Russia's heading, at least quantitatively for now, for certain critical mass of bright minds supporting the national venture market. A quantitative increase in the number of tech-focused start-ups, if sustained, may—in agreement with a rule of physics—give rise to a major qualitative improvement of the technologies the start-ups develop.

And this brings optimism as we look deeper into the year 2016, because it's no secret that the quality of today's pre-seed stage technologies out of Russia often falls short of investors' expectations, forcing many angel investors to stay out bidding their time.

In our previous quarterly reports we underscored that in spite of the overwhelming odds the VC market had not ceased to toil for survival and further development in 2015. Many Russian start-up projects are plainly undervalued following the devaluation of the ruble, and project teams can't but realize that technologies focused exclusively on the domestic market are just hopeless; and all this provides a strong enough foothold for the VC market to regain momentum.

Yours sincerely,

Arseniy Dabbakh
Managing Partner at RMG Partners
arseniy.dabbakh@rmg-partners.ru

About RMG Partners

RMG Partners is an independent Russian investment company. In 20 years of work the Company has built an impeccable reputation among clients and professional market players as a reliable partner.






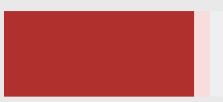
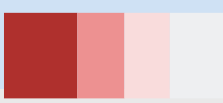
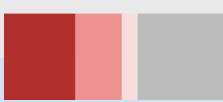
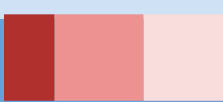
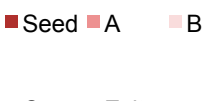
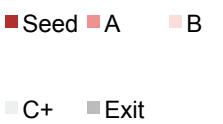
RMG Partners provides Russian and foreign companies with a wide range of services in the field of venture capital investments:

- search for promising target assets;
- capital raising, including government or private offerings;
- search for strategic investors and support to M&A deals;
- support for venture projects, including strategy development and steps to boost capital-raising potential;
- recommendations on deal structure and financing methods. Analysis and discussion of deal terms and conditions, as well as due diligence.

RMG Partners is an active member of the National Association of Alternative Investors (NAURAN). NAURAN is a non-profit partnership created to draw attention to the market of direct and venture capital investments in Russia, to form a favorable legal environment, to assist in fund raising and promote the Russian investment market on the international scene.



Russia's VC Market in Two-minute Rundown

| 2015 Stats 2014 Stats |  Number of deals |  Investment value, \$Mio |  Average deal value, \$Mio |  Investor structure |
|--------------------------|---------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|
| Seed | ↓ 128 274 | ↓ 32 169 | ↑ 0.3 0.3 |  |
| Start-up | ↑ 101 74 | ↓ 79 175 | ↓ 1 2 |  |
| Growth | ↑ 24 24 | ↓ 67 163 | ↓ 3 3 |  |
| Expansion | ↓ 22 30 | ↓ 183 249 | ↑ 9 9 |  |
| Maturity | ↑ 3 2 | ↓ 4 32 | ↓ 2 16 |  |
| Total | ↓ 297 436 | ↓ 383 788 | ↑ 3 1 |  |
| Exits | ↓ 4 29 Number | ↓ 11 222 Value, \$Mio | |  |

Key Findings

2015 saw a y-o-y decline of more than 30% in the number of deals, with the downward trend unchallenged for six straight quarters. Investment values were halved over the course of the year.

The lion's share of investment in 2015 came to teams that develop Internet for B2C focused projects. On top of those, projects in e-commerce, followed by technologies for marketing and advertising, remained the second and third most attractive venture areas for investors, respectively. Biotech and industrial tech developments kept raising some red flags for the investor community.

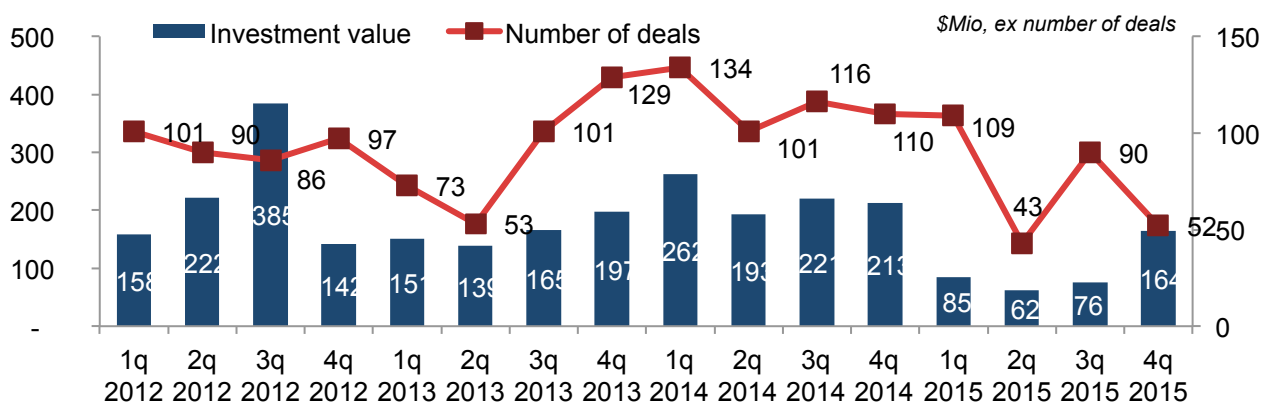
Of all investor categories, private funds played first fiddle—although their contribution was not so weighty as before. The shrinking of the once deep investor pockets told primarily on seed-stage projects.

Following companies' loss of value even in the dollar terms, many investors elected to stash away their plans for exits until better times. Nonetheless, some signs materialized over the year of a new trend for an increase in investor exits inside Russia.

Russia's leading government-initiated start-up acceleration programs opened much broader the doors to partners from the corporate world.

At the seed and start-up stages, angel investors' contribution even surpassed that in 2014; however, their overall role is still short of expectations.

VC Market Overview



Source: RMG partners

As many expected, 2015 didn't end up being a year of transaction quantity in venture investing. It didn't turn out to be a year of investment quality, either. Against the backdrop of a 35% contraction in the number of deals (278 vs. 436 a year before, with the downward trend persisting for six straight quarters) we could see a 55% slump in the overall investment value. When comparing 4Q 2015 against 4Q 2014, we have to admit that the number of transactions was more than halved and the total investment value shriveled by an estimated 25%. If the former obviously was a trend that was solidifying over the 12 months, the latter clearly stands out to an analyst.

The shrinking of the once deep investor pockets affected primarily seed-stage projects. The year 2015 put many entrepreneurs to backbreaking test; few projects were ever funded. Investment deals dried up in numbers, shedding 50% of what the market had seen in 2014 and corroborating the trend that had first been noticed in early 2015. The project teams that had been spotted by investors received a pathetic 20% of the investment value other developers had raised a year before. The average investment amount barely changed from 2014.

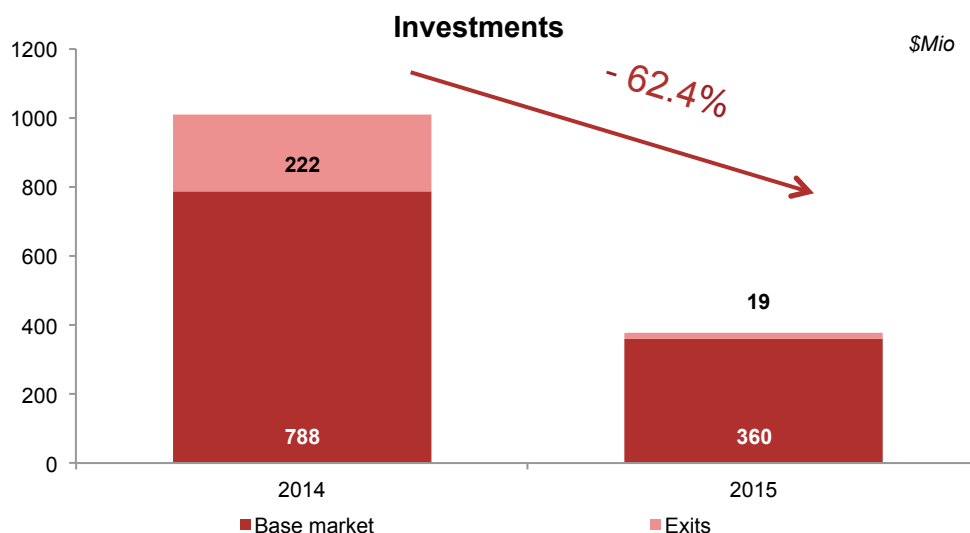
At the growth and expansion stages the decline was clear but not devastating; however the start-up stage saw a considerable decrease in investment value (with the average investment amount nearly halved); at the maturity stage, investments were downright negligible.

That said, at the end of the day we can see that the average investment amount unforeseeably doubled across the project stages — largely due to 4Q 2015 when the average investment actually skyrocketed by a stirring 22 times y-o-y.

Of all investor categories, private funds played first fiddle — although their contribution was not so weighty as before, and they were virtually invisible at the maturity stage. The lion's share of their investment in 2015 came to teams that develop Internet for B2C focused projects. On top of those, projects in e-commerce, followed by technologies for marketing and advertising, remained the second and third most attractive venture areas for investors, respectively.

Exits and Sizable Deals

2015 Results



Источник: RMG partners

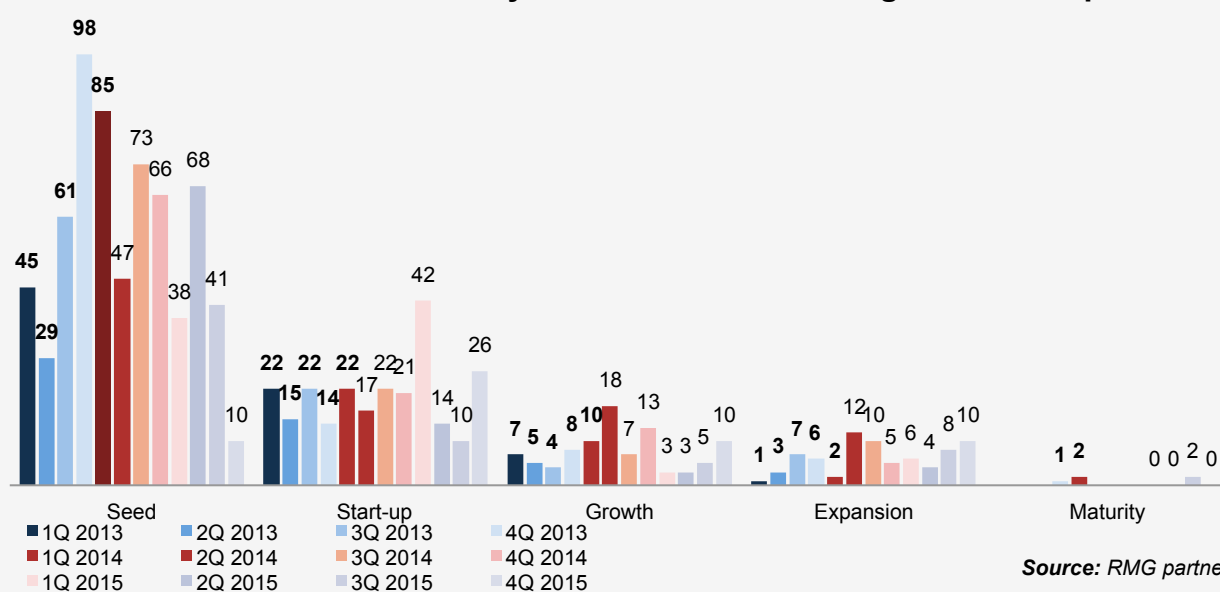
Exits from mature projects were rare—a trend we first saw quarters before. In fact, they were near-extinct compared to the previous year. The number of exits contracted by seven times, and the total amount of money investors walked away with was a dazzling 22 (!) times smaller than in 2014. As before, most of the exits we did see were guided by negative factors (e.g., to stop loss or dump an asset to a competitor) rather than the success of an investor's strategies.

Over the course of the year sporadic exits by Russian investment funds from western start-ups were announced in an effort to secure a positive ROI in a foreign currency. However, following companies' loss of value even in the dollar terms, many investors elected to stash away their plans for exits until better times, in the hope of having the value reconsidered or an exchange rate adjusted enough to push dollar-denominated return to a level that would justify exit. For as long as the current situation persists, investors prefer keeping watch and ward.

Analysts expect privately held and government-owned domestic companies to emerge as new strategic players that bet on start-up buyouts directly from the founders (especially in software development, advertising, media and e-commerce). These may include anything from Rostelecom and other telcos to mobile operators, to biomed distributors and biotech developers such as Invitro, to huge holding companies like AFK, and others. Already last year market experts caught sight of new developments inside Russia presaging a likely increase in investor exits to come.

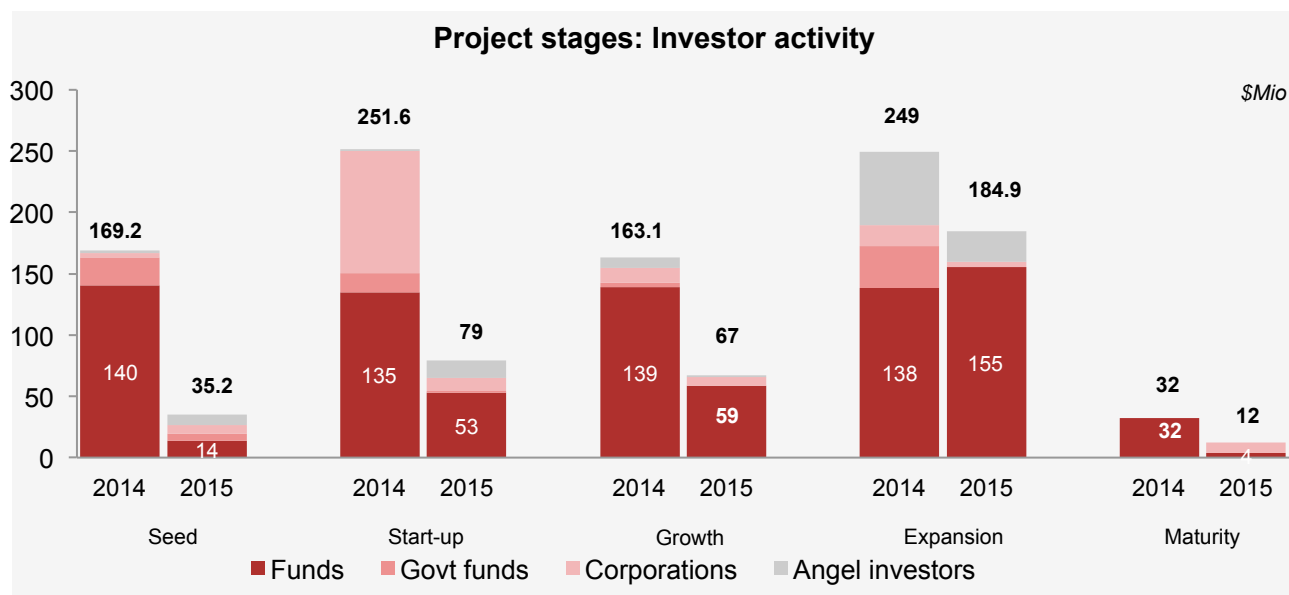
Market Structure: Stages

Venture deals dynamics for different stages of development



In our 3Q 2015 Report we dwelt upon the portents of a major structural crisis in relations between Russia's institutional investors, including the so-called development institutions, and private business over the co-funding of early-stage projects. One of the reasons is a fundamental gap between the two in goal setting and the perception of the ways of achieving the goals. For private business, clear understanding of which market a given technology project may serve best, if at all, is the key criterion in making investment decisions; for the government, it's a solid scientific component that determines a project's merit. What the government routinely fails to take into account is a scientist's inherent thirst for endless research. The activity of the Bortnik Fund, or FASIE, offers a good example. Researchers at universities—supposedly the largest source of new market-driven technology—found that 97% of projects that received grants from the Bortnik Fund under its START program are unable to raise co-funding from a private investor for the START-2 program extension. Private investors simply refuse to shell out their money to encourage infinite study of yet another “Higgs boson” with no market prospects whatsoever—in contrast to the Fund's persistent support of ever-deepening fundamental research in a direction set by the researcher rather than the market. This results in one of Russia's most influential government funds, which could become a perfect source of money for translational research on a developer's path to technology commercialization, inadvertently abusing its own passion for science and unintentionally getting developers to diverge from a winning course of action and in so doing miss their potential investors.

Market Structure: Stages



Source: RMG partners

It's funds that kept the VC market afloat last year—broadly in line with expectations but perhaps a bit less vigorously than before. They supported the lion's share of expansion projects, a stage where most of the risks associated with “adolescent ailments” in project development have already been removed, as well as start-up and growth stage projects. A slight increase in investment value from 2014 was only registered in expansion stage projects. At the earlier stages, private funds were not so energetic, curtailing their investment activity at the growth stage by 50%, at the start-up stage by 25%, and by a noticeable ten times at the seed stage. At maturity, they showed basically no sign of involvement at all. Government funds followed suit, leaving but a faint trace of presence across all the stages.

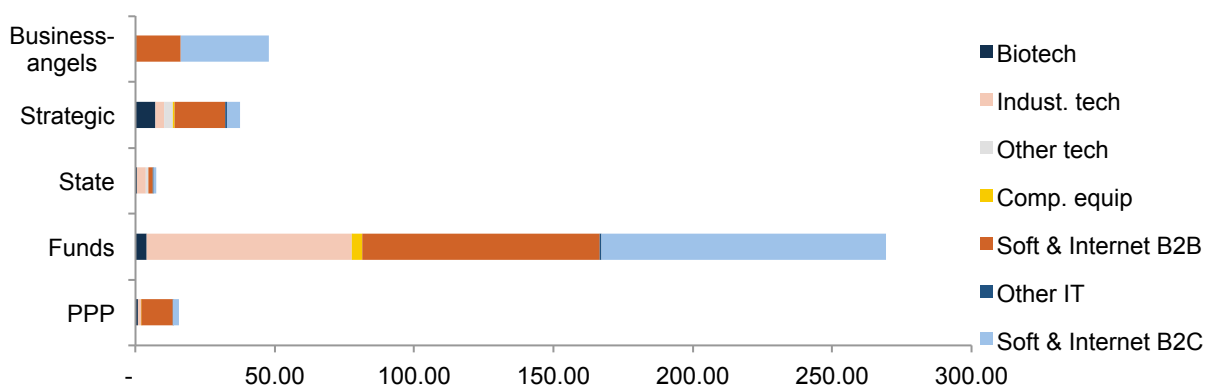
Corporations stepped up involvement considerably, leaving footprints with limited but appreciable investment amounts at stages from seed through growth, and also at maturity. One of the drivers was a number of new open innovation tools RVC, Russia's fund of funds for innovation, introduced last year to its three year old GenerationS acceleration program, thus substantially incentivizing industrial partners to jump in in search of young research teams capable of solving their pressing technology or business problems.

Angel investors were also noticeable enough, especially at the expansion stage (in money terms, though, the part they played at this stage was much humbler than a year before). At the seed and start-up stages, angel investors' contribution even surpassed that in 2014; however, their overall role is still short of expectations.

Market Structure: Investors

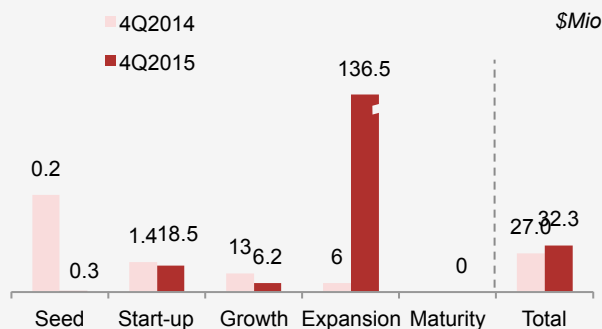
Private funds dominated the market in 2015

\$Mio, ex exits



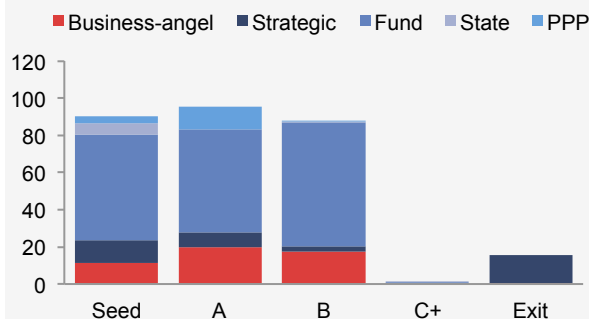
What has yet to be addressed is the problem of a missing link between the developer and the private investor. If in the U.S., for example, the importance of proof of concept at the pre-seed stage has hardly ever been challenged over the past 20 years, in Russia proof of concept centers are still a rarity. When speaking to investors, developers, in their majority, cannot use the language of finance and market, and indulge in their science talk instead—causing angel investors to bow out of such talks. Projects that have gone through at least some initial stages of translational research (predominantly at university-based tech transfer centers) raise much fewer red flags, and angel syndications are more widespread in an A funding round and up, where there's no more doubt about projects' business models. The “domestication” of the proof of concept model across Russian universities and an alliance of PoC centers under the umbrella of the already operational International Proof of Concept Association (IPOCA) with strong government backing (which is currently on the table in the Russian Cabinet) could carry the role of angel investors to new heights and help funds home in on the most commercially viable projects available.

Average deal value by stages



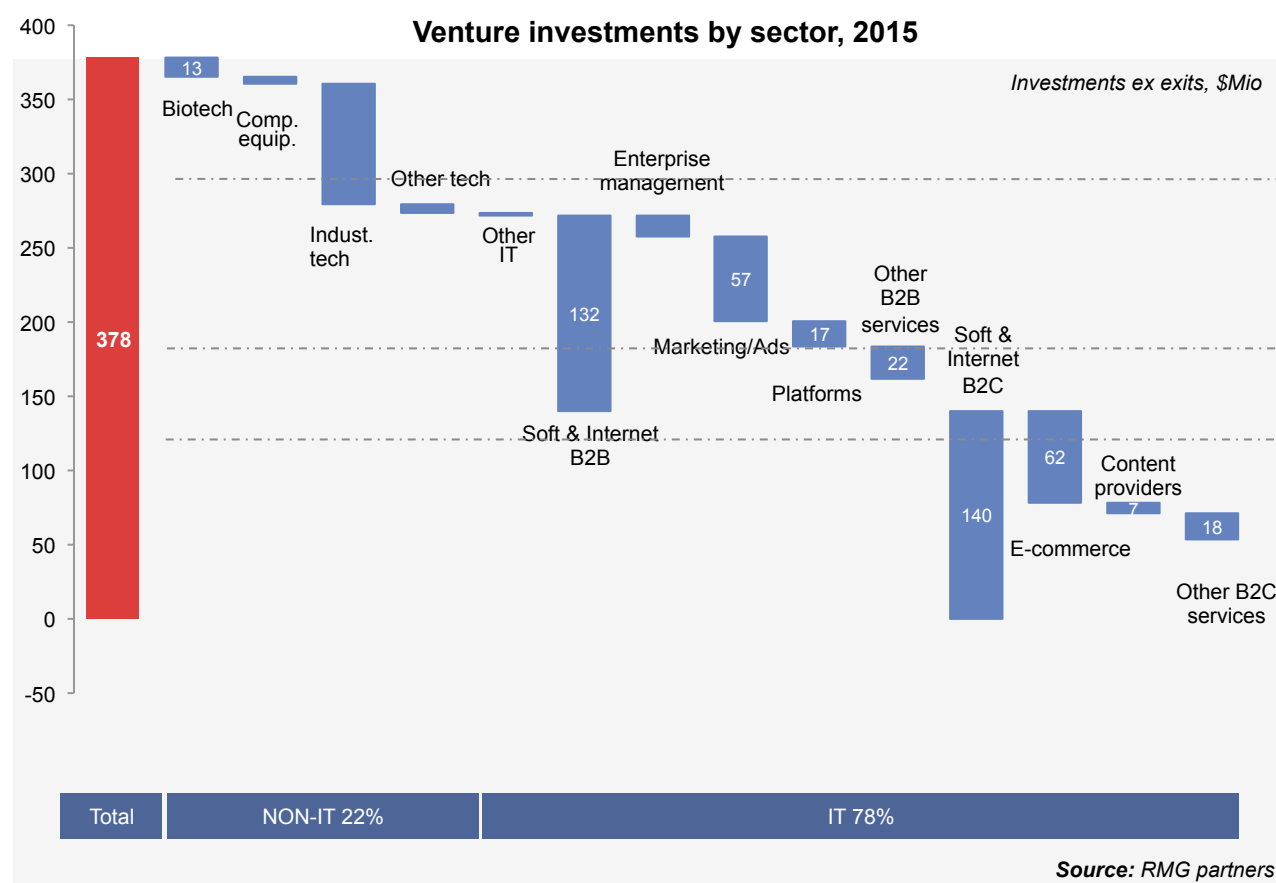
Source: RMG partners

VC investments by rounds, 2015



Source: RMG partners

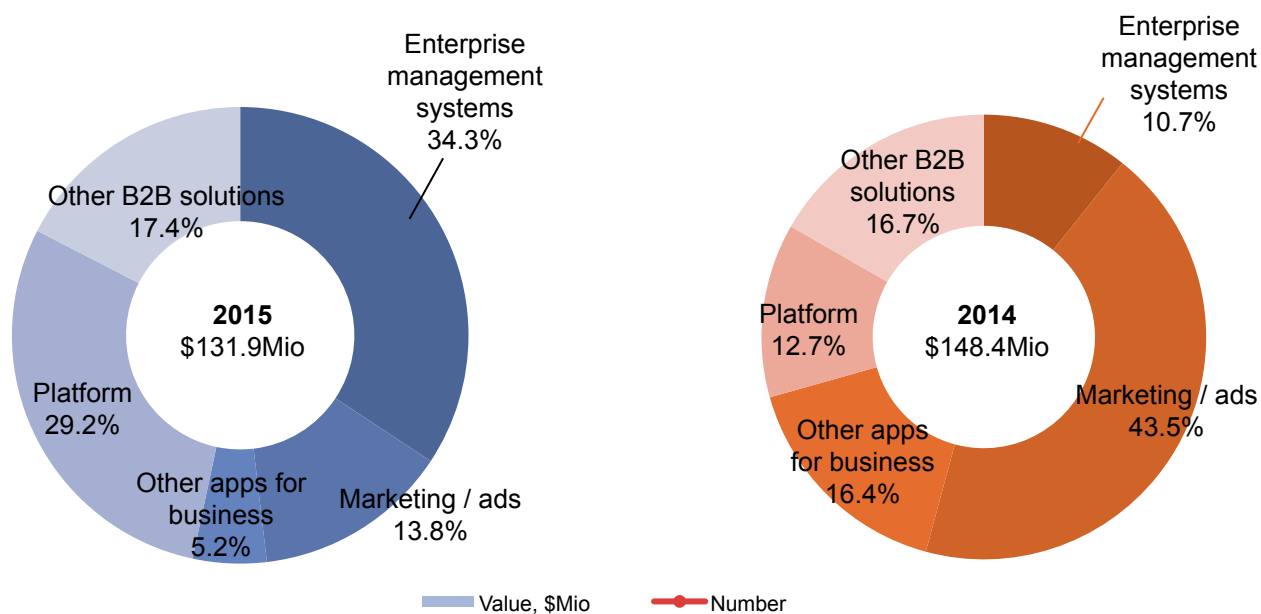
Market Structure: Segments



Investors' enthrallment with the Internet has hardly changed. There was little in both B2C and B2B segments of the IT market which analysts could call "out of the ordinary." In the former, the Soft & Internet and E-commerce segments leapfrogged all others in investments raised to take a supreme lead; and in the latter, Soft & Internet also ended up being the most appealing segment, followed by Marketing / Ads.

Biotech and industrial tech projects kept raising some red flags for the investor community due to their long investment horizons and an alarming lack of unambiguous rules of the game in a market dominated by the government. That said, venture capitalists didn't skirt the industrial tech segment altogether last year, pumping a perceptible amount of money into it.

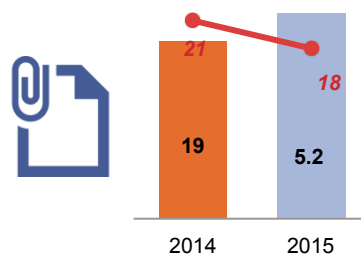
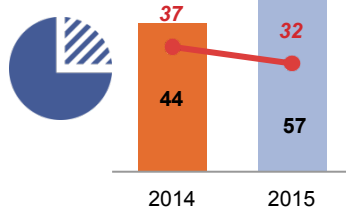
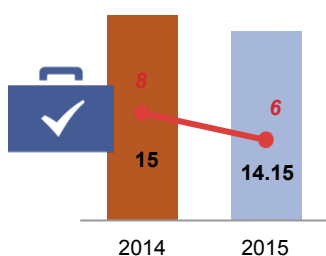
Software & Internet B2B



Enterprise management systems

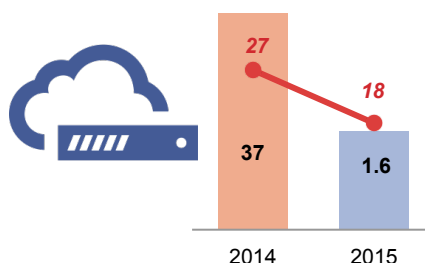
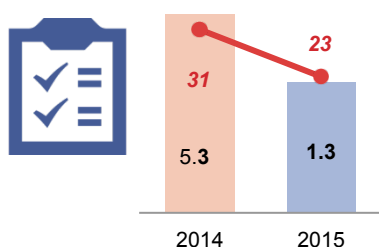
Marketing / ads

Other apps for business

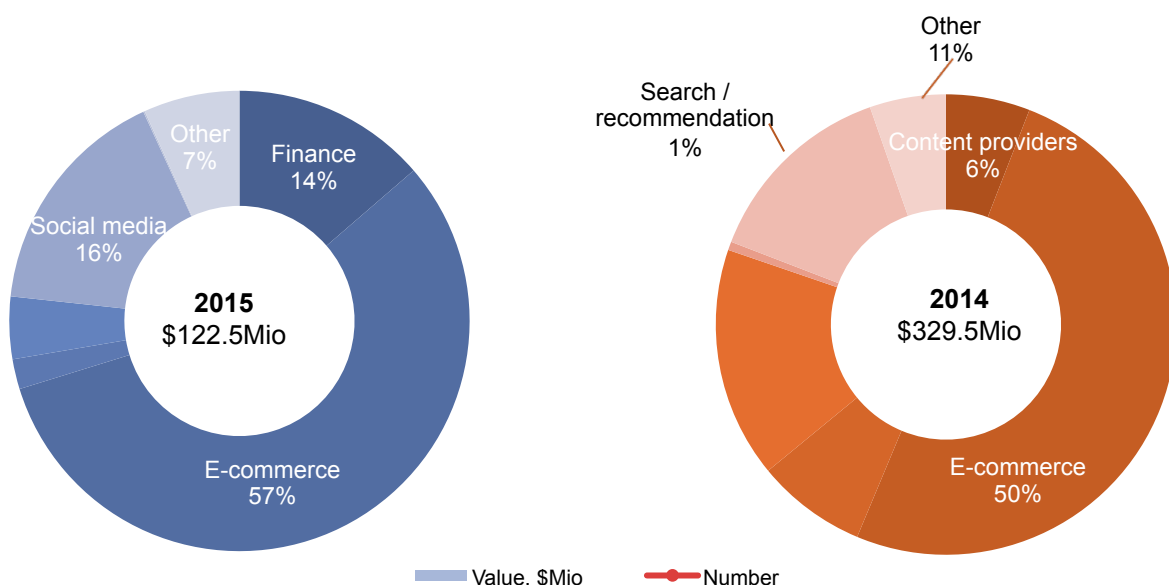


Other B2B solutions

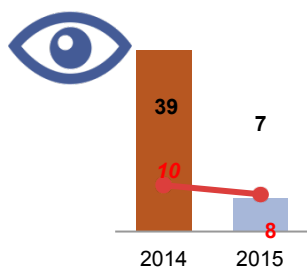
Platform



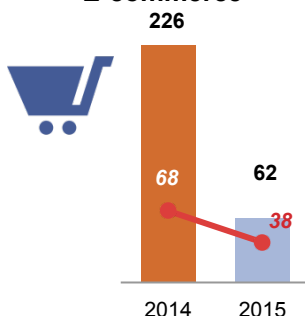
Software & Internet B2C



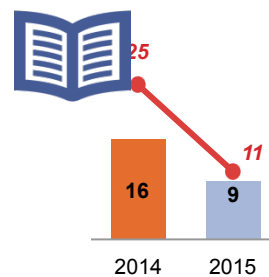
Content providers



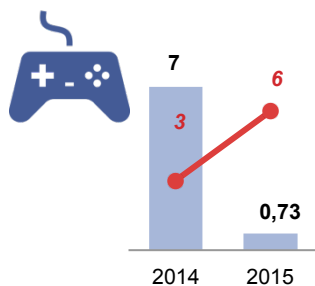
E-commerce



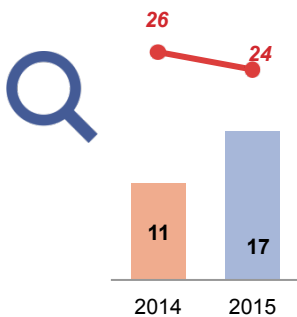
Education



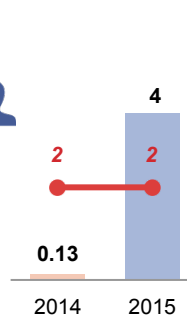
Gaming



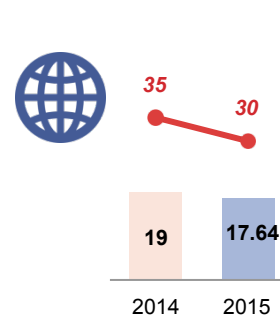
Search / recommendation



Social media



Other



Deals in 2015

| № | Deal Date | Project | Investor | Investor Type | Deal Value, \$M | Company Development Stage | Investment Round | Sector | Sub-sector |
|----|-----------|---------------------------------------------------|-------------------------------------------------|---------------|-----------------|---------------------------|------------------|-----------------------|--------------------------------------|
| 1 | Jan | Optoguard Nanotech | Skolkovo | Ppp | 1.23 | Seed | Seed | Industrial_tech | Laser Tech |
| 2 | Jan | Anews | TMT Investments, Run Capital, 101startup | Private | 2.7 | Startup | C+ | Software_internet_b2c | Content Providers |
| 3 | Jan | Dental Cloud | Imperious Group | Private | 0.047 | Seed | Seed | Software_internet_b2b | Platform/Middleware |
| 4 | Jan | Geocv | Starta Capital (0,03); Moscow Seed Fund (0,062) | Ppp | 0.092 | Seed | Seed | Software_internet_b2c | Other B2C Internet Services/Software |
| 5 | Jan | Pinxter | Private Investors | Private | 0.5 | Expansion | A | Software_internet_b2c | Search/Recommendations |
| 6 | Jan | Ros.Taxi | Yandex | Corporate | 1.8 | Expansion | A | Software_internet_b2b | Other B2B Software |
| 7 | Jan | Postgresql | Anton Suschkevich | Angel | 5 | Expansion | A | Software_internet_b2b | Other B2B Software |
| 8 | Jan | Box2box | Qiwi | Corporate | 0.5 | Seed | Seed | Software_internet_b2c | E-commerce |
| 9 | Jan | Rentmania | Fasie | Public | 0.015 | Startup | Seed | Software_internet_b2c | E-commerce |
| 10 | Feb | Netology Group | Buran Venture Capital, Inventure Partners | Private | 2.1 | Growth | A | Software_internet_b2c | Education |
| 11 | Feb | Energy Exploration Technology, Arkadiy Zlobinskiy | Fasie | Public | 0.015 | Seed | Seed | Industrial_tech | Other Industrial Tech |
| 12 | Feb | Med. Equipment Sterilizer, Sergey Kavetskiy | Fasie | Public | 0.015 | Seed | Seed | Biotechnology | Medical Equipment |
| 13 | Feb | Laser Cutting And Welding, Vitaliy Alekseenko | Fasie | Public | 0.015 | Seed | Seed | Industrial_tech | Laser Tech |
| 14 | Feb | Bicycle Security System, | Fasie | Public | 0.4 | Seed | Seed | Software_internet_b2c | Other B2C Internet Services/Software |
| 15 | Feb | Big Data Analyzer DIRECTUAL | Fasie | Public | 0.4 | Seed | Seed | Software_internet_b2b | Other Business Software |
| 16 | Feb | Virtual Reality Analyzer | Fasie | Public | 0.4 | Seed | Seed | Other_technologies | Other_technologies |
| 17 | Feb | Ficus | Fasie | Public | 0.4 | Seed | Seed | Other_technologies | Other_technologies |
| 18 | Feb | Rocketcallback | Private Investor | Angel | 0.06 | Startup | A | Software_internet_b2b | Other B2B Software |

| No | Deal Date | Project | Investor | Investor Type | Deal Value, Mln \$ | Company Development Stage | Investment Round | Sector | Sub-sector |
|----|-----------|------------------------|----------------------------------------------------------------|---------------|--------------------|---------------------------|------------------|-----------------------|---------------------------------------|
| 19 | Feb | Robocv | I2BF Global | Private | 3 | Expansion | A | Industrial_tech | Robotics |
| 20 | Feb | Mamsy | Ru-net, Baring Ashmanov And Partners | Private | 15 | Expansion | A | Software_internet_b2c | E-commerce |
| 21 | Feb | Wicron | | Private | 0.08 | Startup | Seed | Industrial_tech | Robotics |
| 22 | Feb | Wicron | Skolkovo Fund | Public | 0.08 | Startup | Seed | Industrial_tech | Robotics |
| 23 | Feb | Netologia Group | Venture Capital, Inventure Partners | Private | 2.1 | Startup | C+ | Software_internet_b2c | Education |
| 24 | Feb | Vse Evakuatoryi Rossii | Fasie | Public | 0.02 | Seed | Seed | Software_internet_b2c | Other B2C Internet Services/ Software |
| 25 | Feb | Promoatlas | Fasie | Public | 0.02 | Startup | Seed | Software_internet_b2c | Other B2C Internet Services/ Software |
| 26 | Feb | Tictag.Ru | Rostislav Kishenkov, Robot Food And Tech | Angel | 0.6 | Startup | Seed | Software_internet_b2c | E-commerce |
| 27 | Feb | Mobilitylab | It | Private | 3 | Startup | A | Software_internet_b2b | Enterprise Management Software |
| 28 | Feb | Bagazh Iz Ruk V Ruki | Alexandr Borodich, Bogdan Yarovoi, Private Investors | Angel | 0.2 | Seed | Seed | Software_internet_b2b | Other B2B Software |
| 29 | Feb | Stealthy Messenger | Nikita Khalyavin | Angel | 0.0001 | Seed | Seed | Software_internet_b2c | Social Media |
| 30 | Feb | Adaperio | Rustam Baekenov | Angel | 0.03 | Startup | Seed | Software_internet_b2c | E-commerce |
| 31 | Feb | Getintent | Altairvc | Private | 0.4 | Growth | Seed | Software_internet_b2c | Other B2C Internet Services/ Software |
| 32 | Feb | Poblizosti.Pro | Alexandr Timoshenko | Angel | 0.2 | Startup | A | Software_internet_b2c | E-commerce |
| 33 | Feb | Lobster | Bogdan, Yarovoyi, Igor Yatrovoi, Igor Kaloshin, Ilya Mirochnik | Angel | 0.15 | Startup | Seed | Software_internet_b2c | Social Media |
| 34 | Feb | Bigpicture | Oleg Zakharchenko | Angel | 0.2 | Growth | Seed | Software_internet_b2c | Social Media |
| 35 | Feb | Avtoplanshet | IIDF, Microsoft Seed Fund | Public | 0.04 | Startup | Seed | Software_internet_b2c | Other B2C Internet Services/ Software |
| 36 | Feb | ASU Bankomatyi | Iidf | Public | 0.022 | Startup | Seed | Other_technologies | Other_technologies |
| 37 | Feb | Afk | IIDF, Microsoft Seed Fund | Public | 0.04 | Startup | Seed | Other_technologies | Other_technologies |
| 38 | Feb | Ndfika | IIDF, Microsoft Seed Fund | Public | 0.04 | Startup | Seed | Other_technologies | Other_technologies |

| No | Deal Date | Project | Investor | Investor Type | Deal Value, Min \$ | Company Development Stage | Investment Round | Sector | Sub-sector |
|----|-----------|-------------------------------|---------------------------|---------------|--------------------|---------------------------|------------------|--------------------------------|--------------------------------------|
| 39 | Feb | Bez Pyili | Iidf | Public | 0.022 | Startup | Seed | Software_internet_b2c | E-commerce |
| 40 | Feb | Instruktor Po Pokupke Kwartir | Iidf | Public | 0.022 | Startup | Seed | Software_internet_b2c | E-commerce |
| 41 | Feb | Moi Mechanik | Iidf | Public | 0.022 | Startup | Seed | Software_internet_b2c | Search/Recommendations |
| 42 | Feb | Teledacha | IIDF, Microsoft Seed Fund | Public | 0.04 | Startup | Seed | Software_internet_b2c | Other B2C Internet Services/Software |
| 43 | Feb | Yu-test | Iidf | Public | 0.022 | Startup | Seed | Software_internet_b2c | Other B2C Internet Services/Software |
| 44 | Feb | Appfollow | Iidf | Public | 0.022 | Startup | Seed | Software_internet_b2b | Marketing/Advertising |
| 45 | Feb | Dreamroomer | IIDF, Microsoft Seed Fund | Public | 0.04 | Startup | A | Software_internet_b2c | E-commerce |
| 46 | Feb | Happycart | Iidf | Public | 0.022 | Startup | Seed | Software_internet_b2c | E-commerce |
| 47 | Feb | Petshotel | IIDF, Microsoft Seed Fund | Public | 0.04 | Startup | Seed | Software_internet_b2c | E-commerce |
| 48 | Feb | Promarket | Iidf | Public | 0.022 | Startup | Seed | Software_internet_b2c | E-commerce |
| 49 | Feb | Scrut | Iidf | Public | 0.022 | Startup | Seed | Software_internet_b2b | Other B2B Software |
| 50 | Feb | Websemantics | IIDF, Microsoft Seed Fund | Public | 0.04 | Startup | Seed | Software_internet_b2b | Marketing/Advertising |
| 51 | Feb | Odarennyie Deti | Iidf | Public | 0.022 | Startup | Seed | Software_internet_b2c | Social Media |
| 52 | Feb | Qubequ | Iidf | Public | 0.022 | Startup | A | Software_internet_b2b | Other Business Software |
| 53 | Feb | Pressindex | Iidf | Public | 0.022 | Startup | Seed | Software_internet_b2b | Other B2B Software |
| 54 | Feb | Strizh | Iidf | Public | 0.022 | Startup | Seed | Computer_technologies_hardware | |
| 55 | Feb | Rentcar | Iidf | Public | 0.022 | Startup | Seed | Software_internet_b2c | E-commerce |
| 56 | Feb | Robolanding | Iidf | Public | 0.022 | Seed | Seed | Software_internet_b2b | Marketing/Advertising |
| 57 | Feb | Kartadoma | Iidf | Public | 0.022 | Startup | Seed | Software_internet_b2c | E-commerce |
| 58 | Feb | Ceramarketing | IIDF, Microsoft Seed Fund | Public | 0.04 | Startup | Seed | Software_internet_b2b | Marketing/Advertising |
| 59 | Feb | Good Trade | Iidf | Public | 0.022 | Startup | Seed | Software_internet_b2c | E-commerce |
| 60 | Feb | Teslawatch | IIDF, Microsoft Seed Fund | Public | 0.04 | Startup | Seed | Other_technologies | Other_technologies |

| № | Deal Date | Project | Investor | Investor Type | Deal Value, Mln \$ | Company Development Stage | Investment Round | Sector | Sub-sector |
|----|-----------|-----------------|-----------------------------------------------------------------------------------------------------|---------------|--------------------|---------------------------|------------------|-----------------------|---------------------------------------|
| 61 | Feb | IIS Eldis | IIDF, Microsoft Seed Fund | Public | 0.04 | Startup | Seed | Other_technologies | Other_technologies |
| 62 | Feb | Chestnaya Cena | Iidf | Public | 0.022 | Startup | Seed | Software_internet_b2b | Marketing/Advertising |
| 63 | Mar | Oktogo | MCI Management, Mangrove Capital Partners, ABRT Venture Fund, Ventech | Private | 5 | Expansion | C+ | Software_internet_b2c | E-commerce |
| 64 | Mar | Ensol | Founders | Private | 0.5 | Startup | A | Industrial_tech | Power Supply Tech |
| 65 | Mar | Promeo | | Private | 0.018 | Seed | Seed | Software_internet_b2c | Social Media |
| 66 | Mar | Helpmed | | Private | 1 | Seed | Seed | Software_internet_b2c | Other B2C Internet Services/ Software |
| 67 | Mar | Cartpay Co. | Fasie | Public | 0.018 | Seed | Seed | Industrial_tech | Other Industrial Tech |
| 68 | Mar | Cartpay Co. | | Private | 0.06 | Seed | Seed | Industrial_tech | Other Industrial Tech |
| 69 | Mar | Socialkey Ads | Digital Society Laboratory | Corporate | 3.5 | Seed | Seed | Software_internet_b2b | Marketing/Advertising |
| 70 | Mar | Promobit | Kamaflow | Private | 0.2 | Seed | Seed | Software_internet_b2b | Other B2B Software |
| 71 | Mar | Codeweb | Skolkovo | Public | 0.33 | Seed | Seed | Software_internet_b2b | Other B2B Software |
| 72 | Mar | Double Data | Columbus Nova, Almaz Capital Partners, Simile, Venture Partners, LETA Capital, I2BF Global Ventures | Private | 3.3 | Startup | A | Software_internet_b2b | Other B2B Software |
| 73 | Mar | Ticketscloud | 2be.Lu Investment, Bogdan Yarovoiy | Private | 0.3 | Seed | Seed | Software_internet_b2b | Platform/Middleware |
| 74 | Mar | Electronic Herd | Eco-innovations | Corporate | 0.414 | Seed | Seed | Software_internet_b2b | Other Business Software |
| 75 | Mar | Trucker Path | Renren | Corporate | 1.5 | Startup | A | Software_internet_b2c | Search/Recommendations |
| 76 | Mar | Wedvice | Doctornet.Pro, Alexander Vorobev, Vitaly Fridzon | Private | 0.042 | Seed | Seed | Software_internet_b2c | Other B2C Internet Services/ Software |
| 77 | Mar | Life.Film | Alexey Karlov | Angel | 0.02 | Seed | Seed | Software_internet_b2c | Other B2C Internet Services/ Software |
| 78 | Mar | Smart Wi-fi | | Private | 0.07 | Seed | Seed | Software_internet_b2b | Marketing/Advertising |
| 79 | Mar | Vseveda | Fasie | Public | 0.018 | Seed | Seed | Software_internet_b2c | Search/Recommendations |
| 80 | Mar | Mobiforce | Fasie | Public | 0.018 | Seed | Seed | Software_internet_b2b | Other Business Software |

| No | Deal Date | Project | Investor | Investor Type | Deal Value, Mln \$ | Company Development Stage | Investment Round | Sector | Sub-sector |
|-----|-----------|---------------------------|------------------------------------------------------------|---------------|--------------------|---------------------------|------------------|-----------------------|--------------------------------------|
| 81 | Mar | Solomoto | Bloomberg Capital | Private | 8 | Startup | A | Software_internet_b2b | Platform/Middleware |
| 82 | Mar | Baseride Technologies | Incucvest | Private | 0.6 | Seed | Seed | Other_it | Other_it |
| 83 | Mar | Installtracker | | Angel | 1 | Seed | Seed | Software_internet_b2b | Platform/Middleware |
| 84 | Mar | Amsrus | The Untitled | Private | 0.01 | Seed | Seed | Software_internet_b2c | Social Media |
| 85 | Mar | Tutzhdut | The Untitled | Private | 0.01 | Seed | Seed | Software_internet_b2b | Other Business Software |
| 86 | Mar | Ediniy Medicinskiy Portal | | Angel | 0.3 | Seed | Seed | Software_internet_b2c | Search/Recommendations |
| 87 | Mar | Chistaya Planeta | Venture Fund Of Promsvyazbank | Corporate | 0.025 | Seed | Seed | Industrial_tech | Other Industrial Tech |
| 88 | Mar | RTM Diagnostika | Biofund RVK, Modernization And Technology Development Fund | Ppp | 0.717 | Seed | A | Biotechnology | Diagnostics & Research |
| 89 | Mar | Arcycle | Altair Capital, Almaz Capital | Private | 0.6 | Seed | Seed | Software_internet_b2b | Other B2B Software |
| 90 | Mar | Payonline | Net Element International | Corporate | 8.5 | Mature | Exit | Software_internet_b2b | Other B2B Software |
| 91 | Apr | New Cloud Technologies* | Anton Cheglakov | Angel | 9.5 | Startup | A | Software_internet_b2b | Other Business Software |
| 92 | Apr | Group-ib | lidf | Public | 4 | Expansion | A | Software_internet_b2b | Other Business Software |
| 93 | Apr | Clickky | Itech Capital | Private | 2 | Startup | A | Software_internet_b2b | Marketing/Advertising |
| 94 | Apr | Comindware | Angel, Skolkovo | Ppp | 1.18 | Startup | A | Software_internet_b2c | Other B2C Internet Services/Software |
| 95 | Apr | Flowwow | Stanislav Kotomkin | Angel | 0.08 | Seed | Seed | Software_internet_b2c | E-commerce |
| 96 | Apr | Babytask | Vasily Voropaev | Angel | 0.06 | Seed | Seed | Software_internet_b2c | Social Media |
| 97 | Apr | Scorista | Life.Sreda, Moscow Seed Fund | Ppp | 0.24 | Startup | Seed | Software_internet_b2c | Finance |
| 98 | Apr | Sapato | Kupivip | Corporate | 1 | Mature | Exit | Software_internet_b2c | E-commerce |
| 99 | Apr | 2do2go | Fasie | Public | 0.225 | Seed | Seed | Software_internet_b2c | Social Media |
| 100 | Apr | Wimark Systems | Skolkovo, Ruslan Smelyanskiy | Ppp | 0.12 | Seed | Seed | Software_internet_b2b | Other Business Software |
| 101 | Apr | Digifabster | Angels | Angel | 0.1 | Seed | Seed | Other_technologies | Other_technologies |
| 102 | Apr | Roster | Angels | Angel | 0.25 | Seed | Seed | Software_internet_b2c | Social Media |

| № | Deal Date | Project | Investor | Investor Type | Deal Value, Mln \$ | Company Development Stage | Investment Round | Sector | Sub-sector |
|-----|-----------|----------------------------|------------------------------------------------------------|---------------|--------------------|---------------------------|------------------|--------------------------------|--------------------------------------|
| 103 | Apr | Polystock | Alexander Khripunov | Angel | 0.1 | Seed | Seed | Software_internet_b2b | Other Business Software |
| 104 | Apr | Encom Smart Panel | Fasie | Public | 0.02 | Seed | Seed | Computer_technologies_hardware | Computers & Computer Systems |
| 105 | Apr | Little Gentrys | Maxim Faldin | Angel | 2 | Seed | Seed | Software_internet_b2c | E-commerce |
| 106 | Apr | Ibinom | Andrey Afanasiev | Angel | 0.3 | Startup | Seed | Software_internet_b2c | Other B2C Internet Services/Software |
| 107 | Apr | Yaclass | Moscow Seed Fund, Pavel Kovsharov | Ppp | 0.24 | Startup | Seed | Software_internet_b2c | Education |
| 108 | Apr | Mediasync | Private Investors | Private | 0.2 | Seed | Seed | Software_internet_b2b | Marketing/Advertising |
| 109 | Apr | Visionlabs | Moscow School Of Management Skolkovo, Fund Of Nubar Afeyan | Private | 0.014 | Seed | Seed | Industrial_tech | Robotics |
| 110 | Apr | Wimark Systems** | Skolkovo | Public | 0.094 | Seed | Seed | Software_internet_b2b | Other B2B Software |
| 111 | Apr | ETB Catalytic Technology** | Skolkovo | Public | 0.376 | Startup | Seed | Industrial_tech | Other Industrial Tech |
| 112 | Apr | Vdm-technique** | Skolkovo | Public | 0.466 | Startup | Seed | Industrial_tech | Other Industrial Tech |
| 113 | Apr | Linguatrip | 500 Startups | Private | 0.100 | Seed | Seed | Software_internet_b2c | E-commerce |
| 114 | May | Lobster | Valley Venture Mentors | Private | 0.033 | Startup | Seed | Software_internet_b2c | E-commerce |
| 115 | May | Touch Bank | OTP Bank Plc | Corporate | 40 | Seed | A | Software_internet_b2c | Finance |
| 116 | May | Level.Travel | Sergey Vatutin | Angel | 0.6 | Startup | Seed | Software_internet_b2c | E-commerce |
| 117 | May | Kribrum | Skolkovo, Infowatch | Ppp | 1 | Seed | Seed | Software_internet_b2b | Other Business Software |
| 118 | May | Anybalance | QIWI Venture | Corporate | 0.15 | Seed | Seed | Software_internet_b2c | Finance |
| 119 | May | Dogsy | Evgeny Gordeev | Angel | 0.04 | Seed | Seed | Software_internet_b2c | Search/Recommendations |
| 120 | May | Blackmoonfg | Oleg Seidak, Ilya Perekopskiy | Angel | 1 | Seed | Seed | Software_internet_b2b | Platform/Middleware |
| 121 | May | Tapki.Com | | Angel | 0.06 | Seed | Seed | Software_internet_b2c | Search/Recommendations |
| 122 | May | Gbooking | Vestor.In, The Untitled, Altair | Private | 0.425 | Startup | Seed | Software_internet_b2b | Platform/Middleware |
| 123 | May | Open Platform | Sergey Vasiliev | Angel | 1 | Seed | Seed | Software_internet_b2b | Platform/Middleware |
| 124 | May | Parkapp | Sun Capital | Private | 0.3 | Seed | Seed | Software_internet_b2c | Search/Recommendations |
| 125 | May | Moneyman | Emery Capital, Vadim Dymov | Private | 6 | Expansion | B | Software_internet_b2c | Finance |

| No | Deal Date | Project | Investor | Investor Type | Deal Value, Mln \$ | Company Development Stage | Investment Round | Sector | Sub-sector |
|-----|-----------|--------------------------------------------------------------------|------------------------------------------------------------------|---------------|--------------------|---------------------------|------------------|---------------------------------|---------------------------------------|
| 126 | May | Lingualéo | Runa Capital, Social Discovery Ventures | Private | 0.5 | Growth | B | Software_internet_b2c | Education |
| 127 | May | Healbe | Starta Capital, Dmitry Chaliy, Alexander Tarakanov, Alexey Girin | Private | 3.5 | Growth | A | Biotechnology | Medical Equipment |
| 128 | May | Medviser | Roman Abramovich | Angel | 0.5 | Seed | Seed | Software_internet_b2c | Other B2C Internet Services/ Software |
| 129 | May | Smtdp | Almaz Capital Partners | Private | 0.03 | Seed | Seed | Software_internet_b2b | Other B2B Software |
| 130 | May | Whofix | Dmitry Sinkevich | Private | 0.008 | Seed | Seed | Software_internet_b2c | Search/ Recommendations |
| 131 | May | Aizel | Bonum Capital (Suleyman Kerimov) | Private | 2.5 | Startup | A | Software_internet_b2c | E-commerce |
| 132 | May | Privet.Ru | Ilya Perekopskiy | Angel | 0.3 | Seed | Seed | Software_internet_b2c | Social Media |
| 133 | May | Realspeaker | Startup Chile | Public | 0.032 | Seed | Seed | Computer_technologies_ hardware | Communications, Networking & Storage |
| 134 | May | Development Of Service For Making Online Appointments To Dentistry | Fasie | Angel | 0.008 | Seed | Seed | Biotechnology | Medical Equipment |
| 135 | May | Development Of Developmental Mobile Game | Fasie | Angel | 0.008 | Seed | Seed | Software_internet_b2c | Gaming |
| 136 | May | Development Of Device For Vein Visualisation | Fasie | Angel | 0.008 | Seed | Seed | Biotechnology | Diagnostics & Research |
| 137 | May | Development Of Voice Mobile App For People With Speech Disorders | Fasie | Angel | 0.008 | Seed | Seed | Software_internet_b2c | Other B2C Internet Services/ Software |
| 138 | May | Amenity | Fasie | Angel | 0.008 | Seed | Seed | Software_internet_b2b | Other B2B Software |
| 139 | May | 3d-stomprint | Fasie | Angel | 0.008 | Seed | Seed | Biotechnology | Medical Equipment |
| 140 | May | Transporttv** | Skolkovo | Public | 0.099 | Seed | Seed | Software_internet_b2b | Platform/ Middleware |
| 141 | May | Relex** | Skolkovo | Public | 0.634 | Startup | Seed | Software_internet_b2b | Other B2B Software |
| 142 | Jun | Ivideon | Impulse VC | Private | 4 | Expansion | B | Software_internet_b2b | Other Business Software |

| No | Deal Date | Project | Investor | Investor Type | Deal Value, Mln \$ | Company Development Stage | Investment Round | Sector | Sub-sector |
|-----|-----------|------------------------|---------------------------------------------------------------------------------------------------------------------------|---------------|--------------------|---------------------------|------------------|--------------------------------|---------------------------------------|
| 143 | Jun | 1world Online | ALTAIR CAPITAL, GVA LAUNCHGURUS, DEFTA Partners, Nest HK, Business Angels From Berkeley Angels, Keiretsu Forum And Others | Private | 2.5 | Expansion | A | Software_internet_b2b | Marketing/ Advertising |
| 144 | Jun | Turbodealer | IIDF, Microsoft | Ppp | 0.031 | Seed | Seed | Software_internet_b2c | Search/ Recommendations |
| 145 | Jun | Technovizor | IIDF, Microsoft | Ppp | 0.031 | Seed | Seed | Other_it | Other_it |
| 146 | Jun | Teamkey | IIDF, Microsoft | Ppp | 0.031 | Seed | Seed | Software_internet_b2c | Other B2C Internet Services/ Software |
| 147 | Jun | Nitrosbase.Js | IIDF, Microsoft | Ppp | 0.031 | Seed | Seed | Software_internet_b2b | Other B2B Software |
| 148 | Jun | Inhome | IIDF, Microsoft | Ppp | 0.031 | Seed | Seed | Computer_technologies_hardware | Computers & Computer Systems |
| 149 | Jun | Cloudstats | IIDF, Microsoft | Ppp | 0.031 | Seed | Seed | Software_internet_b2b | Other B2B Software |
| 150 | Jun | Dooglys | IIDF, Microsoft | Ppp | 0.031 | Seed | Seed | Software_internet_b2b | Enterprise Management Software |
| 151 | Jun | Bikedefend | IIDF, Microsoft | Ppp | 0.031 | Seed | Seed | Other_it | Other_it |
| 152 | Jun | Aerexo | I2BF Global Ventures, Eldar Razroev, Skolkovo | Ppp | 1.091 | Seed | Seed | Industrial_tech | Robotics |
| 153 | Jun | Retailcrm | Edison.Vc | Private | 0.6 | Growth | A | Software_internet_b2b | Marketing/ Advertising |
| 154 | Jun | Test-lab (Khimservice) | Skolkovo | Public | 0.91 | Seed | Seed | Biotechnology | Medical Equipment |
| 155 | Jun | A2 Leasing System | lidf | Ppp | 0.02 | Seed | Seed | Software_internet_b2b | Finance |
| 156 | Jun | Comfortway | lidf | Ppp | 0.02 | Seed | Seed | Computer_technologies_hardware | Mobile Technology |
| 157 | Jun | Iatra | lidf | Ppp | 0.02 | Seed | Seed | Software_internet_b2c | Search/ Recommendations |
| 158 | Jun | Inwion | lidf | Ppp | 0.02 | Seed | Seed | Other_it | Other_it |
| 159 | Jun | Slidevision | lidf | Ppp | 0.02 | Seed | Seed | Software_internet_b2b | Marketing/ Advertising |
| 160 | Jun | Supl.Biz | lidf | Ppp | 0.02 | Seed | Seed | Software_internet_b2b | Marketing/ Advertising |

| № | Deal Date | Project | Investor | Investor Type | Deal Value, Mln \$ | Company Development Stage | Investment Round | Sector | Sub-sector |
|-----|-----------|--------------------------------------|---------------------------|---------------|--------------------|---------------------------|------------------|-----------------------|--------------------------------------|
| 161 | Jun | Tvil.Ru | lidf | Ppp | 0.02 | Seed | Seed | Software_internet_b2c | Finance |
| 162 | Jun | «Aksicredit» | lidf | Ppp | 0.02 | Seed | Seed | Software_internet_b2c | Other B2C Internet Services/Software |
| 163 | Jun | «Advokat.Ru» | lidf | Ppp | 0.02 | Seed | Seed | Software_internet_b2b | Marketing/Advertising |
| 164 | Jun | Beguchka | lidf | Ppp | 0.02 | Seed | Seed | Software_internet_b2c | Other B2C Internet Services/Software |
| 165 | Jun | Courierra | lidf | Ppp | 0.02 | Seed | Seed | Software_internet_b2b | Marketing/Advertising |
| 166 | Jun | Labrika | lidf | Ppp | 0.02 | Seed | Seed | Software_internet_b2c | Other B2C Internet Services/Software |
| 167 | Jun | Open Cemetery (Otkrytoye Kladbische) | lidf | Ppp | 0.02 | Seed | Seed | Software_internet_b2b | Marketing/Advertising |
| 168 | Jun | Fitness-clubs.Pro | lidf | Ppp | 0.02 | Seed | Seed | Software_internet_b2b | Marketing/Advertising |
| 169 | Jun | Sponsorbureau #1 | lidf | Ppp | 0.02 | Seed | Seed | Software_internet_b2b | Marketing/Advertising |
| 170 | Jun | Teleport | lidf | Ppp | 0.02 | Seed | Seed | Software_internet_b2b | Finance |
| 171 | Jun | Bookinna | RMG Partners, Ventureclub | Private | 0.2 | Startup | Seed | Software_internet_b2c | E-commerce |
| 172 | Jun | Freee Socialbox | Mikhail Klimarev | Angel | 0.046 | Seed | Seed | Software_internet_b2c | Other B2C Internet Services/Software |
| 173 | Jun | Onlinepatent** | Skolkovo | Public | 0.092 | Seed | Seed | Software_internet_b2b | Platform/Middleware |
| 174 | Jun | Nfware** | Skolkovo | Public | 0.092 | Seed | Seed | Other_it | Other_it |
| 175 | Jun | Digital Loyalty System** | Skolkovo | Public | 0.092 | Seed | Seed | Software_internet_b2b | Other B2B Software |
| 176 | Jun | Megarad** | Skolkovo | Public | 0.092 | Seed | Seed | Industrial_tech | Satellites & Space |
| 177 | Jun | 3d Bioprinting Solutions** | Skolkovo | Public | 0.358 | Seed | Seed | Biotechnology | Medical Equipment |
| 178 | Jun | Membrany - NC** | Skolkovo | Public | 0.380 | Seed | Seed | Other_technologies | Other_technologies |
| 179 | Jun | Marineco** | Skolkovo | Public | 0.516 | Seed | Seed | Industrial_tech | Other Industrial Tech |
| 180 | Jun | Webkontrol** | Skolkovo | Public | 0.092 | Seed | Seed | Software_internet_b2b | Other B2B Software |

| № | Deal Date | Project | Investor | Investor Type | Deal Value, \$M | Company Development Stage | Investment Round | Sector | Sub-sector |
|-----|-----------|----------------------------|-----------------------------------------------------------------|---------------|-----------------|---------------------------|------------------|-----------------------|--------------------------------------|
| 181 | Jul | Human Stem Cells Institute | Fasie | Public | 0.21 | Seed | Seed | Biotechnology | Diagnostics & Research |
| 182 | Jul | Creopop | Haxasia | Private | 1.40 | Startup | A | Other_technologies | Other_technologies |
| 183 | Jul | Coursmous | Altera Capital, Evgeny Medvednikov | Private | 0.85 | Seed | Seed | Software_internet_b2c | Education |
| 184 | Jul | Cappasity | Na | Angel | 0.10 | Seed | Seed | Software_internet_b2b | Platform/Middleware |
| 185 | Jul | Tradingview | Itech Capital, Techstars, Irish Angels, Sam Yagan, Steve Farsht | Private | 3.60 | Startup | A | Software_internet_b2c | Social Media |
| 186 | Jul | Group-ib | Skolkovo, Private Investor | Ppp | 0.18 | Expansion | B | Software_internet_b2b | Other B2B Software |
| 187 | Jul | Cinarra Systems | Almaz Capital Partners, Siguler & Guff, Softbank | Private | 20.00 | Expansion | B | Software_internet_b2b | Platform/Middleware |
| 188 | Jul | Mobi Sharks | Mikhail Maliy | Angel | 0.50 | Seed | Seed | Software_internet_b2b | Marketing/Advertising |
| 189 | Jul | Carprice | Baring Vostok Capital Partners, Almaz Capital Partners | Private | 40.00 | Growth | B | Software_internet_b2c | E-commerce |
| 190 | Jul | Linguachat | Na | Angel | 0.30 | Seed | Seed | Software_internet_b2c | Education |
| 191 | Jul | Jetsmarter | Goldman Sachs, Twitter | Corporate | 20.00 | Expansion | B | Software_internet_b2c | E-commerce |
| 192 | Jul | Myhomeday | Kirill Podolskiy, Vladimir Silkin | Angel | 3.00 | Startup | A | Software_internet_b2c | Search/Recommendations |
| 193 | Jul | Doctor Na Rabote | Guard Capital, Pavel Yunin, Stanislav Sazhin, Ilya Kupriyanov | Private | 2.50 | Growth | B | Software_internet_b2c | Search/Recommendations |
| 194 | Jul | Inpulse | Zelenograd Nanocenter | Ppp | 0.05 | Seed | Seed | Other_technologies | Other_technologies |
| 195 | Jul | Helgilab | Skolkovo | Ppp | 0.50 | Seed | Seed | Software_internet_b2b | Other Business Software |
| 196 | Jul | Mambo24 | Emin Garaev, Private Investors | Private | 1.20 | Startup | A | Software_internet_b2c | E-commerce |
| 197 | Jul | Concertwithme | 500startups | Private | 0.20 | Seed | Seed | Software_internet_b2c | Other B2C Internet Services/Software |
| 198 | Jul | Menuforyou | Kamaflow | Private | 0.40 | Seed | Seed | Software_internet_b2b | Other Business Software |

| № | Deal Date | Project | Investor | Investor Type | Deal Value, Mln \$ | Company Development Stage | Investment Round | Sector | Sub-sector |
|-----|-----------|------------------------------|-----------------------------------------------------------------------------------------|---------------|--------------------|---------------------------|------------------|--------------------------------|--------------------------------------|
| 199 | Jul | Babytask | Andrey Zinoviev | Angel | | Growth | A | Software_internet_b2c | E-commerce |
| 200 | Jul | Aktivo | Vladimir Lupenko, Oskar Hartmann | Angel | 1.30 | Seed | Seed | Software_internet_b2b | Other B2B Software |
| 201 | Jul | Immunocloud | Skolkovo, EMC | Public | 0.09 | Seed | Seed | Software_internet_b2b | Other B2B Software |
| 202 | Jul | Ibinom | Skolkovo, EMC | Public | 0.09 | Seed | Seed | Software_internet_b2b | Other B2B Software |
| 203 | Jul | Biosoft.Ru | Skolkovo, EMC | Public | 0.09 | Seed | Seed | Biotechnology | Diagnostics & Research |
| 204 | Jul | Brain Target | Skolkovo, EMC | Public | 0.09 | Seed | Seed | Software_internet_b2b | Other B2B Software |
| 205 | Jul | Search For Allelic Mutations | Skolkovo, EMC | Public | 0.09 | Seed | Seed | Biotechnology | Diagnostics & Research |
| 206 | Jul | Chance2live | Emc | Public | | | | | |
| 207 | Aug | Liguatrips | 500startups | Angel | 0.10 | Seed | Seed | Software_internet_b2c | Education |
| 208 | Aug | Belki-biotechnology | Rosnano | Public | 0.00 | Seed | Seed | Biotechnology | Diagnostics & Research |
| 209 | Aug | Driveway Software | Ervington Investments | Private | 10.00 | Growth | A | Software_internet_b2c | Other B2C Internet Services/Software |
| 210 | Aug | Photobank Lori | Legion-media | Corporate | 0.42 | Startup | A | Software_internet_b2c | Content Providers |
| 211 | Aug | Kidio'z | Chernovetskyi Investment Group | Private | | | | Software_internet_b2c | Other B2C Internet Services/Software |
| 212 | Aug | Takebus.Ru | Moscow Seed Fund, Oleg Evseenkov | Ppp | 0.05 | Seed | Seed | Software_internet_b2c | E-commerce |
| 213 | Aug | Geocv | Starta Capital, Emery Capital | Private | 1.15 | Startup | A | Software_internet_b2c | Other B2C Internet Services/Software |
| 214 | Aug | Saas.Ru | Lpgenerator | Corporate | 0.31 | Startup | Exit | Software_internet_b2b | Other B2B Software |
| 215 | Aug | Api.Ai | SAIC Capital, Intel Capital, Alpine Technology Fund, Motorola Solutions Venture Capital | Private | 3.00 | Growth | A | Computer_technologies_hardware | Communications, Networking & Storage |
| 216 | Aug | Junglejobs | The Untitled, Impulse VC | Private | 0.50 | Growth | B | Software_internet_b2b | Platform/Middleware |
| 217 | Aug | Data Machine | Digital Mind | Corporate | | Seed | Seed | Software_internet_b2b | Marketing/Advertising |
| 218 | Aug | Axiomatika | Microsoft | Corporate | | Startup | Seed | Software_internet_b2b | Platform/Middleware |
| 219 | Aug | Almalence Inc. | Intel Capital | Corporate | | Growth | A | Industrial_tech | Other Industrial Tech |
| 220 | Aug | Lin Industrial | Skolkovo, Sergey Burkatovskiy | Ppp | 0.16 | Seed | Seed | Industrial_tech | Satellites & Space |
| 221 | Aug | Izhard Ovivo | Microsoft Imagine Cup | Corporate | 0.05 | Seed | Seed | Software_internet_b2c | Gaming |

| № | Deal Date | Project | Investor | Investor Type | Deal Value, Mln \$ | Company Development Stage | Investment Round | Sector | Sub-sector |
|-----|-----------|------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|---------------|--------------------|---------------------------|------------------|--------------------------------|--------------------------------------|
| 222 | Aug | Pomogatel Cleaning** | Pomogatel.Ru | Corporate | 0.01 | Seed | Seed | Software_internet_b2c | E-commerce |
| 223 | Aug | Upsteks Labs | Skolkovo | Public | 0.08 | Seed | Seed | Other_technologies | Other_technologies |
| 224 | Aug | Sensor Spin Technologies | Skolkovo | Public | 0.08 | Seed | Seed | Industrial_tech | Other Industrial Tech |
| 225 | Aug | Center Of Scientific And Technical Development | Skolkovo | Public | 0.08 | Seed | Seed | Industrial_tech | Laser Tech |
| 226 | Aug | Mediasniper | Dmitry Turkevich | Angel | | Seed | Seed | Software_internet_b2b | Marketing/Advertising |
| 227 | Aug | Inoventica Technologies | Maksim Korobov | Angel | 0.76 | Seed | Seed | Software_internet_b2b | Other Business Software |
| 228 | Aug | Grid Management System | Ural Federal University | Public | 0.00 | Seed | Seed | Industrial_tech | Power Supply Tech |
| 229 | Aug | Examus | Ural Federal University | Public | 0.00 | Seed | Seed | Other_it | Other_it |
| 230 | Aug | Exepto | XBT Holding S.A. | Corporate | 0.80 | Seed | Exit | Computer_technologies_hardware | Communications, Networking & Storage |
| 231 | Sep | Selecta | Orbimed, Sanofi-genzyme Bioventures, Ridgeback Capital Management, Osage University Partners, AJU IB Investment, Sphera Global Health Care Fund | Private | 38.00 | Mature | C+ | Biotechnology | Pharmaceuticals |
| 232 | Sept | Beaconka | Fasie | Public | 0.14 | Seed | Seed | Software_internet_b2b | Marketing/Advertising |
| 233 | Sept | Ro!Rs | Calltouch (CT) | Corporate | 0.30 | Seed | Seed | Software_internet_b2b | Marketing/Advertising |
| 234 | Sept | Edadeal | Yandex | Corporate | | Mature | C+ | Software_internet_b2c | Search/Recommendations |
| 235 | Sept | Mobiliuz | Ibm | Corporate | 0.12 | Seed | Seed | Other_it | Other Business Software |
| 236 | Sept | Idealist | Ibm | Corporate | 0.12 | Seed | Seed | Software_internet_b2b | Enterprise Management Software |
| 237 | Sept | Clevapi | Ibm | Corporate | 0.12 | Seed | Seed | Software_internet_b2b | Other B2B Software |
| 238 | Sept | Pet-doctor | Ibm | Corporate | 0.12 | Seed | Seed | Software_internet_b2c | Search/Recommendations |
| 239 | Sept | Directual | Ibm | Corporate | 0.12 | Seed | Seed | Software_internet_b2b | Other B2B Software |
| 240 | Sept | Virool | Flint Capital | Private | 5.00 | Expansion | A | Software_internet_b2b | Marketing/Advertising |

| No | Deal Date | Project | Investor | Investor Type | Deal Value, Mln \$ | Company Development Stage | Investment Round | Sector | Sub-sector |
|-----|-----------|---------------------------------------|-----------------------------------------------------------------------------------------------------|---------------|--------------------|---------------------------|------------------|-----------------------|---------------------------------------|
| 241 | Sept | Central Factory Of Ready Environments | Moscow Seed Fund, Biofund RVK | Public | 0.18 | Startup | Seed | Biotechnology | Diagnostics & Research |
| 242 | Sept | Getintent | Buran Venture Capital, Thomas Falk | Private | 1.00 | Startup | B | Software_internet_b2b | Platform/ Middleware |
| 243 | Sept | Sociate | 404 Group | Private | | Seed | Seed | Software_internet_b2b | Marketing/ Advertising |
| 244 | Sept | Wp-media | 404 Group | Private | | Seed | Seed | Software_internet_b2c | Content Providers |
| 245 | Sept | Busfor | Chernovetskyi Investment Group | Private | 1.00 | Expansion | B | Software_internet_b2c | E-commerce |
| 246 | Sept | Technovizor* | Microsoft | Corporate | 0.24 | Seed | Seed | Other_it | Other_it |
| 247 | Sept | Turbodealer* | Microsoft | Corporate | 0.24 | Seed | Seed | Software_internet_b2c | Search/ Recommendations |
| 248 | Sept | Prodai.Ru | Na | Private | 0.45 | Seed | Seed | Software_internet_b2c | Search/ Recommendations |
| 249 | Sept | Advanced Dental Cloud | Microsoft | Corporate | 0.13 | Seed | Seed | Other_it | Other_it |
| 250 | Sept | Now (Seichas) | Na | Angel | 0.01 | Seed | Seed | Software_internet_b2c | Search/ Recommendations |
| 251 | Sept | Yod | Na | | | Startup | Exit | Software_internet_b2c | Content Providers |
| 252 | Sept | Panda Money | QIWI Venture | Corporate | 0.10 | Startup | Seed | Software_internet_b2c | Finance |
| 253 | Sept | Mix Upload | Moscow Seed Fund, Altair VC | Ppp | 0.02 | Startup | A | Software_internet_b2c | Content Providers |
| 254 | Sept | QIWI Post | Integer PI | Corporate | | Growth | Exit | Other_technologies | Other_technologies |
| 255 | Sept | Paybrain | Na | Private | 0.01 | Seed | Seed | Software_internet_b2c | Social Media |
| 256 | Sept | Navigine | Ayr | Private | | Startup | A | Software_internet_b2b | Platform/ Middleware |
| 257 | Sept | 7tons Studio | GS Venture | Corporate | 0.20 | Expansion | A | Software_internet_b2c | Gaming |
| 258 | Sept | Ivi.Ru | Buran Venture Capital | Private | 3.50 | Mature | C+ | Software_internet_b2c | Content Providers |
| 259 | Sept | Life.Film | Alexey Karlov | Angel | | Startup | Exit | Software_internet_b2c | Other B2C Internet Services/ Software |
| 260 | Sept | 2can & Ibox | Na | Private | 3.00 | Expansion | C+ | Software_internet_b2c | Finance |
| 261 | Sept | Ometria | Inventure Partners, Saatchinvest, Force Over Mass Capital, Nikil Ritata, Lee Nadson, Richard Fattal | Private | 2.50 | Seed | Seed | Software_internet_b2b | Marketing/ Advertising |
| 262 | Sept | Lapka | Airbnb | Corporate | | Startup | Exit | Other_technologies | Other_technologies |
| 263 | Sept | Apps4all | GVA Launchgurus Fund 1 | Private | 0.25 | Expansion | C+ | Software_internet_b2b | Platform/ Middleware |
| 264 | Sept | Iridium Mobile | Skolkovo | Public | 0.31 | Seed | Seed | Other_it | Other_it |

| № | Deal Date | Project | Investor | Investor Type | Deal Value, Mln \$ | Company Development Stage | Investment Round | Sector | Sub-sector |
|-----|-----------|-------------------------|----------------------------------------------------------|---------------|--------------------|---------------------------|------------------|-----------------------|--------------------------------------|
| 265 | Oct | Cossa | Andrey Terekhov | Angel | 0,2 | Expansion | B | Software_internet_b2c | Content Providers |
| 266 | Oct | Jazva | Oradell Capital, Gor Nakhapetyan | Funds | 2 | Startup | A | Software_internet_b2b | Platform/Middleware |
| 267 | Oct | Triggmine | Бизнес-ангел | Angel | 0,3 | Growth | A | Software_internet_b2b | Marketing/Advertising |
| 268 | Oct | Hudway Glass | Wcw-venture Holding | Funds | 0,7 | Startup | A | Software_internet_b2c | Other B2C Internet Services/Software |
| 269 | Oct | Avtostekloff | Business-angel | Angel | 0,15 | Startup | A | Software_internet_b2c | Other B2C Internet Services/Software |
| 270 | Oct | Mercaux | Maxfield Capital, Sun Capital, Alexander Menn And Others | Funds | 0,8 | Startup | A | Software_internet_b2b | Other Business Software |
| 271 | Oct | Ibank | Dmitry Kaminsky | Angel | 10 | Expansion | B | Software_internet_b2c | Finance |
| 272 | Oct | Fynd | Alexandr Mamut | Corporate | 0,3 | Startup | Seed | Software_internet_b2b | Platform/Middleware |
| 273 | Oct | Krawly | Ibank | Corporate | 0,3 | Growth | B | Software_internet_b2c | Finance |
| 274 | Oct | Solix Biosystems Vostok | Solix Algridients | Corporate | 5,000 | Startup | Seed | Biotechnology | Pharmaceuticals |
| 275 | Oct | Luciding | Veneto, Informationsionnye Tekhnologii | Corporate | 0,017 | Startup | Seed | Industrial_tech | Nanotech |
| 276 | Oct | Mygenetics | Business-angel, IIDF | Ppp | 0,040 | Growth | B | Biotechnology | Healthcare |
| 277 | Oct | Urbanobserver | Cybernaut | Funds | 70,000 | Expansion | Seed | Industrial_tech | Satellites & Space |
| 278 | Oct | Survival Russian App | Enterprise Ireland | State | 0,055 | Seed | Seed | Software_internet_b2c | Education |
| 279 | Oct | Icard | Enterprise Ireland | State | 0,055 | Seed | Seed | Software_internet_b2c | Finance |
| 280 | Oct | Smart Mafia | Bogdan Yarovoy | Angel | 0,300 | Startup | A | Software_internet_b2c | Gaming |
| 281 | Oct | 2gis | Ru-net, Baring Vostok | Funds | 40 | Expansion | C+ | Software_internet_b2b | Marketing/Advertising |
| 282 | Oct | Mygenetics | Business-angel, IIDF | Angel | 0,040 | Growth | B | Biotechnology | Healthcare |
| 283 | Oct | Ekzoatlet | Biofund RVC, Moscow Seed Fund | Funds | 0, 229 | Startup | A | Biotechnology | Medical Equipment |
| 284 | Oct | Vitamins.Ru | Evgeniy Slobobodyanuk, Marina Polskaya | Angel | 0,50 | Startup | B | Software_internet_b2c | E-commerce |
| 285 | Oct | Vaipoing | Almaty Tech Garden | Funds | 2,00 | Growth | A | Software_internet_b2c | Other B2C Internet Services/Software |
| 286 | Oct | Entalapp | Almaty Tech Garden | Funds | 2,00 | Growth | B | Software_internet_b2c | Search/Recommendations |
| 287 | Oct | Skypasser.Ru | | Funds | 0,30 | Startup | A | Software_internet_b2c | Search/Recommendations |

| № | Deal Date | Project | Investor | Investor Type | Deal Value, Mln \$ | Company Development Stage | Investment Round | Sector | Sub-sector |
|-----|-----------|----------------------|----------------------------------------------------|---------------|--------------------|---------------------------|------------------|--------------------------------|--------------------------------------|
| 288 | Nov | Mirantis | Russia Partners | Funds | 10,00 | Expansion | C+ | Software_internet_b2b | Enterprise Management Software |
| 289 | Nov | Arenda | Business-angel | Angel | 3,00 | Startup | A | Software_internet_b2c | Search/Recommendations |
| 290 | Nov | Gettable | Addventure | Funds | 1,00 | Startup | A | Software_internet_b2c | Search/Recommendations |
| 291 | Nov | Eduson.Tv | Investor Club Skolkovo, Smarthub | Angel | | Growth | B | Software_internet_b2c | Education |
| 292 | Nov | Elementaree | Boris Ryabov, Alexey Menn | Angel | 0,30 | Startup | A | Software_internet_b2c | E-commerce |
| 293 | Nov | Cote D'azur | VC Fund Of Promsvyazbank | Corporate | 0,078 | Expansion | B | Other_technologies | Other_technologies |
| 294 | Nov | Endurance | Mikhail Zak, Ivan Podfigurny, evgeniy Krivoschekov | Angel | 0,021 | Seed | Seed | Industrial_tech | Laser Tech |
| 295 | Nov | Avirton | Business-angel | Angel | 1,000 | Seed | Seed | Software_internet_b2c | Social Media |
| 296 | Nov | Legalspace | Vasiliy Voropaev | Angel | 0,200 | Startup | A | Software_internet_b2b | Platform/Middleware |
| 297 | Nov | Beautydiscountcenter | Business-angel | Angel | 0,041 | Expansion | B | Software_internet_b2c | E-commerce |
| 298 | Nov | Tisk Na Spletu | Konstantin Puppo | Angel | 1,200 | Startup | A | Other_technologies | Other_technologies |
| 299 | Nov | Jeapie | Digital Future | Funds | 0,050 | Growth | B | Software_internet_b2c | Other B2C Internet Services/Software |
| 300 | Nov | Shelfmarket | Addventure | Funds | 4,000 | Expansion | B | Software_internet_b2c | E-commerce |
| 301 | Dec | Cappasity | Undisclosed Angel Investors | Angel | 0,15 | Seed | Seed | Computer_technologies_hardware | Computers & Computer Systems |
| 302 | Dec | Radme.Ru | The Unittled Retail Lab | Funds | 0,5 | Seed | Seed | Software_internet_b2c | Search/Recommendations |
| 303 | Dec | Hiconversion | Altair Capital, Smarthub, Dmitry Anchutkin | Funds | 0,50 | Growth | Seed | Software_internet_b2b | Marketing/Advertising |
| 304 | Dec | Beautydiscountcenter | Starttrack (Crowdfunding) | Funds | 0,007 | Seed | Seed | Software_internet_b2c | E-commerce |

| No | Deal Date | Project | Investor | Investor Type | Deal Value, Mln \$ | Company Development Stage | Investment Round | Sector | Sub-sector |
|-----|-----------|------------------------|----------------------------------------------|---------------|--------------------|---------------------------|------------------|-----------------------|--------------------------------------|
| 305 | Dec | Polystock | Starttrack (Crowdfunding) | Funds | 0,014 | Seed | Seed | Software_internet_b2b | Platform/ Middleware |
| 306 | Dec | Turbodealer | lidf | State | 0,211 | Startup | Seed | Software_internet_b2c | Other B2C Internet Services/Software |
| 307 | Dec | Ekat | Infrafund RVC | State | 0,500 | Startup | B | Industrial_tech | Green Tech |
| 308 | Dec | Preggie | Altair Capital | Funds | 1,0 | Startup | Seed | Software_internet_b2c | Social Media |
| 309 | Dec | E-contenta | Untitle Retail Lab | Funds | 0,25 | Startup | A | Software_internet_b2b | Other B2B Software |
| 310 | Dec | Nanopharma Development | Izvarinopharma | Strategic | 2,182 | Expansion | B | Biotechnology | Pharmaceuticals |
| 311 | Dec | Ilean | Business-angel | Angel | 0,022 | Startup | Seed | Software_internet_b2c | Other B2C Internet Services/Software |
| 312 | Dec | Eltechprogress | Infrafund RVC | State | 0,500 | Seed | Seed | Industrial_tech | Other Industrial Tech |
| 313 | Dec | Atm&c | Infrafund RVC | State | 0,5 | Startup | C+ | Industrial_tech | Other Industrial Tech |
| 314 | Dec | Any Walker | Moscow Technological Institute | State | 0,043 | Startup | Seed | Industrial_tech | Other Industrial Tech |
| 315 | Dec | Nvr | Moscow Technological Institute | State | 0,086 | Startup | Seed | Software_internet_b2c | Gaming |
| 316 | Dec | Bitronics | Moscow Technological Institute, KSI Ventures | State | 0,143 | Startup | Seed | Biotechnology | Medical Equipment |

Select articles: The Russian venture scene in 2015

Select articles:

The Russian venture scene in 2015



In 2015, Russian funds continued to invest in international startups while the domestic venture market declined

By Adrien Henni, East-West Digital News / January 19, 2016

1. Russian funds continued to invest in international startups

The invest-abroad trend among funds with Russian backers or managers, which began several years ago, continued or even accelerated in 2015.

While Russian investors initially targeted essentially US startups, virtually all regions were concerned last year – from Israel, to South-East Asia, to India, to Western Europe.

Among the largest deals announced in 2015 were the following:

In January, Buran Capital contributed \$8.5 million to a Shazam funding round.

In July BitFury, a major Bitcoin Blockchain infrastructure provider and transaction processing company, secured \$20 million in funding from Russia's iTech Capital, Georgian Co-Investment Fund and DRW Venture Capital.

In December, Target Global, an international venture fund with Russian backers, spent \$13 million to acquire a 0.65% stake in US food delivery startup Blue Apron.

Target Global's previous investments in the USA, in June 2015, went to Prosper, a leading US peer-to-peer lending marketplace. Target Global also took part in a \$2 million round for Nestpick, a German startup.

Russian holding company which had thus far made investments essentially in the Russian real estate and financial sectors — injected at least \$20 million in foreign tech startups at the pre-IPO stage.

Other internationally active Russian funds, or funds with Russian backers, included Almaz Capital, Altair, Bright Capital, LifeSreda, Maxfield Capital, Runa Capital, TMT Investments, Vaizra Investments, and SBT Venture Capital, the venture arm of Russia's national savings bank Sberbank. Several of these funds initially aimed to invest in Russia. They shifted their attention to the global market as exit prospects on the Russian startup scene became less obvious than a few years ago.

Serial entrepreneurs and business angel Pavel Cherkashin launched Vestor.in, an internationally-oriented fund with a \$30 million target. "We're not going to invest in Russian startups anymore. There are no exits possibilities in this country, even if you build a successful business," not to mention the legal, currency and political risks, he stated.

Russian oligarchs also made notable moves on the international high tech scene. In April, Russian billionaire Roman Abramovich invested \$15 million in Israeli startup Music Messenger. A few months later, his company Ervington Investments led a \$10 million funding round for Driveway Software, a Silicon Valley telematics startup, and a \$21 million round for Israeli startup Anyclip Media, among other deals.

Select articles:

The Russian venture scene in 2015

Two other Russian billionaires, Alisher Usmanov and Ziyavudin Magomedov, invested significant amounts in Uber, via their investment vehicles USM and Caspian VC, respectively. USM investment, which reportedly amounted to several dozens of million USD, was kept confidential until early 2016, when it was revealed by the Russian media.

Meanwhile Yury Milner's DST, which pioneered Russian tech investment abroad, launched its fifth fund in August 2015 without Russian money.

2. The domestic venture market declined in quantitative terms but saw some unexpected positive developments

According to RMG Partners, the number of deals and investor exits decreased in 2015, essentially due to the shrinking of government investment. In the meantime, angel investors and crowdfunding platforms continued to develop.

In early 2015, disconfirming the widespread view that Russian e-commerce market has lost any appeal to venture investors, luxury fashion retailer Aizel.ru received a capital injection of €2.5 million, the first tranche of an investment of up to €25 million over three years. The funds were provided by asset management firm Bonum Capital.

In July, after several quarters of decline of private investment, some optimism returned to the Russian venture market when CarPrice.ru, a major Russian online broker of used car, raised \$40 million in a Series B funding round. The round was led by Baring Vostok Private Equity Fund V with the participation of Almaz Capital and other unnamed investors.

Other important deals involved mature companies. In October, Russian billionaire Alisher Usmanov announced an investment of "\$100

million or more" in Virtus.pro via its holding USM. Launched in 2003, this popular e-sports resource organizes multiplayer video game competitions, particularly between professional players.

That same month, 2GIS secured \$40 million from two major investment funds, Baring Vostok Capital Partners and Ru-Net. Launched in 1999, this Novosibirsk, Siberia-based company, is bold enough to compete with the mapping services of Yandex and Google. It is now developing across three continents.

Confirming that the Russian venture industry was far from agonizing, several venture funds launched in 2015. Among them were B2B Lab, focusing on B2B, and Primer Capital, which specializes in medicine and biotech. Meanwhile, Dagestani oligarch Ziyavudin Magomedov announced his intention to invest "up to \$300 million" in startups from Russia and other countries. His new fund, christened Caspian VC Partners (CVC), already invested in Uber, Uber China, Peek.com and Hyperloop.

Russian startups also received support from some corporations, as exemplified in Moscow by the launch of IKEA's startup accelerator, Intel's IoT Lab, and a startup-oriented restaurant business school. Meanwhile, Qiwi Ventures, the investment arm of Russian electronic payment giant Qiwi, launched a new acceleration program, christened 'Universe 2.0.'

Select articles:

The Russian venture scene in 2015



Venture capitalists turn away from Russian e-commerce while offline retailers demonstrate renewed activity

By Adrien Henni, East-West Digital News / March 11, 2016

Last year saw paradoxical investment trends in Russia's young e-commerce industry, with venture and private equity investment continuing to fall while a range of offline players started or resumed online projects.

On the venture side, investment reached historic lows. According to RMG Partners' preliminary estimates, just 42 deals were closed, totaling \$137 million — down from 68 deals and \$390 million in 2014. The decline was particularly notable in the segment of physical goods, with 15 deals reaching a mere \$104 million, down from 36 deals (\$319 million) during the previous year. The decrease in investment amounts year-on-year is attributable partly to the depreciation of the Russian currency (approximately 62 rub. per USD in 2015 vs. 38 rub. per USD in 2014).

One may remember with nostalgia the period between 2010 and 2014, when e-commerce in the broad sense was the major destination for venture investment in Russia. The largest deals of these golden years, involving both foreign and domestic investors, were the \$130 million capital injection in Lamoda in June 2013 and Ozon's \$150 million round in the spring of 2014.

Such companies as KupiVIP and Wikimart also received considerable amounts, exceeding or nearing \$100 million in total over for each of them over these years.

"The market situation was very favorable at that time," recalls Alexandra Rasskazova, an advisor to German-American fund e.Ventures, which invested in several Russian Internet companies, including Sapato and Teamo.ru. "As many business models (e.g. Zappos) had not been applied yet to Russia, competition was relatively low while Internet usage in the country and the population's purchasing power were growing steadily."

Unfavorable conditions

Today's conditions are radically different: "The majority of successful western business models have been built — and those which have not yet been tried are not that interesting to venture investors, i.e. are unlikely to generate \$100 million or more in four or five years. Meanwhile, VCs tend to better understand the concrete challenges faced by e-commerce companies in Russia," Rasskazova notes.

In the field of physical e-commerce, developing a company requires a long period of time with substantial investment in infrastructure, while exit prospects are not obvious.

In the field of digital e-commerce, online marketing is expensive and the market is not that large. "Here Avito, which operates in a slightly different segment, is the exception rather than the rule," Rasskazova says.

Select articles:

The Russian venture scene in 2015

Founded in 2007, this online classifieds platform was sold last year to international group Naspers at a \$2.7 billion valuation.

The current crisis has brought even more uncertainty to the market: “Even buying decisions of the population are hard to predict now,” Rasskazova notes.

David Waroquier of Mangrove Capital Partners — which has invested in KupiVIP and Oktogo — sees the main challenge in “the lack of prospects for later stage investment and exit.” This is enough to deter most early-stage investors.

The international tensions, which have been bubbling since the Ukrainian crisis started in 2014, “are not helping, of course,” notes Waroquier.

“With very few exceptions, international investors have put their strategy in Russia on hold until the situation is finally settled.”

“Western capital markets are completely closed to Russian companies for the moment,” confirms another international investor, who regards Ulmart’s IPO plans as “fantasies.”

Russian investors themselves turned away from their domestic market, opting massively for international startups. Thus Ru-Net has made several investments in Indian and Turkish e-commerce companies. True, this Moscow-based fund has also invested in Russian online retail companies (such as Esky and TrendsBrands in 2013) — but much more modest amounts were involved.

international investor, who regards Ulmart’s IPO plans as “fantasies.”

Russian investors themselves turned away from their domestic market, opting massively for international startups. Thus Ru-Net has made several investments in Indian and Turkish e-commerce companies. True, this Moscow-based fund has also invested in Russian online retail companies (such as Esky and TrendsBrands in 2013) — but much more modest amounts were involved.

Venture and private equity investment in Russian e-commerce – 2015/2014

Source: RMG Partners, Russia Venture Report 2016

Number of deals

| Segment | 2015 | 2014 | Y-o-y |
|----------------------------------------------------|-----------|-----------|--------------|
| Physical e-commerce | 15 | 36 | – 58% |
| Digital e-commerce | 13 | 23 | – 43% |
| Ecommerce infrastructure, IT and service companies | 14 | 9 | + 56% |
| Total | 42 | 68 | – 38% |

Amounts*

| Segment | 2015 | 2014 | Y-o-y |
|----------------------------------------------------|------------------|------------------|--------------|
| Physical e-commerce | \$104.53m | \$319.52m | – 67% |
| Digital e-commerce | \$4.27m | \$8.57m | – 50% |
| Ecommerce infrastructure, IT and service companies | \$28.28m | \$61.84m | – 54% |
| Total | \$137.08m | \$389.93m | – 65% |

NOTA BENE:

- This analysis includes Ozon’s \$150 million capital increase in April 2014. It does not include the acquisition of classifieds site Avito in October 2015.
- The decrease in investment amounts year-on-year is attributable partly to the depreciation of the Russian currency (approximately 62 rub. per USD in 2015 vs. 38 rub. per USD in 2014)

Select articles:

The Russian venture scene in 2015

A brighter future?

The situation is likely to improve in the future, however, Rasskazova and Waroquier believe, as e-commerce penetration rates will grow in Russia and consumption will resume after the crisis.

While large Russian corporations might be more willing to buy startups, foreign players will see the Russian market in a more favorable light as soon as the tensions will ease.

“From an e-commerce perspective, Russia remains a very attractive market. Most e-commerce big names in Russia have shown strong revenue progression in 2015, especially those fulfilling elementary consumption needs like retail and apparel,” notes Waroquier, citing KupiVip’s 50% revenue growth and break even last year.

Waroquier does not even rule out new investments from his fund in the short term: “We are carefully monitoring how market conditions are developing, and keep following up Russian startups, especially those which target the global market. We are still very open to good investment opportunities.”

Offline retailers go online

Meanwhile, food and FMCG retailers are showing renewed interest in developing online sales. “This is an impressive new wave,” says Data Insight co-founder Boris Ovchinnikov, citing moves from a range of important players. Recently, Perekrestok (X5 Group) hired a high-level e-commerce manager, while Magnit began testing online orders. Another retail chain, Lenta, could launch online sales as soon as this year.

On its side, Okey is already promoting actively its e-commerce service, after a test period last year. “By traffic levels, this site is already second after Utkonos,” the most established player in online groceries, notes Ovchinnikov.

For several offline retailers, the stagnation of

offline sales has made it more difficult to keep developing their offline chain in a financially sustainable way. As a result, these retailers have got more money and management resources available for their e-commerce projects, Ovchinnikov explains.

In certain non-food segments, however, the crisis has led some players to refocus on their offline channel, which appears to be more competitive, the expert notes.

Demonstrating nevertheless a solid faith in the future, some omnichannel players continue to invest in giant fulfilment centers. In 2015 Leroy Merlin started building a 100,000 sq. m. warehousing facility in Domodedovo – the largest retail distribution center in Russian history and the largest retail warehouse deal in the world in 2015, according to Radius Group, the US company which is conducting the project.

Meanwhile, in late 2015, Ulmart opened a 25,500 sq. m. fulfilment center in St. Petersburg. The company plans to open two additional logistics centers in the near future in Mytishchi and Domodedovo on the outskirts of Moscow.

No less than 30 logistics centers will be required to reach the company’s ambitious turnover target of 300 to 500 billion rubles (from \$4 billion to \$6.8 billion at the current exchange rate), Ulmart’s chairman Dmitry Kostygin recently told the Russian media.

Select articles:

The Russian venture scene in 2015



Naspers acquires controlling stake in Avito.ru in one of Europe's largest startup exits

By Adrien Henni, East-West Digital News / October 23, 2015

Naspers announced today a \$1.2 billion transaction to become the largest shareholder in Russia's leading online classifieds site Avito.ru — just weeks after the company aired its IPO plans. After buying shares from existing shareholders, Naspers will increase its stake from 17.4% to 67.9% on a fully diluted basis.

Kinnevik is selling its entire 31% stake to the South African giant for \$846 million, and Accel Partner and Northzone are also fully exiting the business, Tech.eu has confirmed. The deal, which values Avito at some \$2.7 billion, is one of the largest European VC-backed company exits ever.

Naspers expects to "strengthen its position as global leader in online classifieds."

"The Russian e-commerce market is expected to grow significantly, with more people gaining online access. Over time, ecommerce ratios should move in line with other large countries," said the group's CEO Bob van Dijk.

"We believe this deal is mutually beneficial, and, from our perspective, we welcome Naspers's very long-term view on Russia and especially on Avito", says Filip Engelbert, CEO and co-founder of Avito, who will retain his position.

The transaction is still subject to approval by the competent South African authorities. The acquisition may initially be funded from Naspers's existing cash resources and debt facilities, but the group stated that it is "currently evaluating suitable long-term funding alternatives" to avoid "increasing its existing debt profile in the medium term."

A Russo-Swedish success story

One of the most successful Internet companies in Russia, Avito was founded in 2007 by Swedish businessmen Filip Engelbert and Jonas Nordlander. In 2011, Swedish investment company Vostok Nafta Investment, one of its early investors, called it the "real romance" of its portfolio.

In May 2012, Avito.ru secured \$75 million from Baring Vostok Private Equity Fund IV and Accel Partners as well as from existing investors Kinnevik and Northzone.

In March 2013, Avito merged with its competitors Slando.ru and OLX.ru, creating the fifth most popular Russian website and one of the world's top classifieds websites. As part of the deal, valued at more than \$570 million, Naspers — which owned Slando.ru and OLX.ru — invested \$50 million in cash into Avito in exchange for a stake in the new group.

Over the past years, the company expanded into classifieds verticals and now is a leading player in five verticals: General Goods, Auto, Real Estate (including Domofond.ru), Jobs and Services.

The platform kept growing amid the crisis that hit the Russian economy in 2014-2015.

Select articles:

The Russian venture scene in 2015

The company reported revenues of \$76.5 million for full year 2014, up 76% from the previous year, with an EBITDA margin of 50.6%, Naspers announced. In the second quarter of this year, Avito's revenue reached 1.57 billion rubles (\$24 million), up 47% in one year, Bloomberg reported.

By comparison, Avito's revenues amounted to just \$8.5 million in 2011. The company was then

valued at \$158.73 million, according to the financial reports of one of its shareholders.

TNS estimated Avito.ru's monthly traffic at 25.7 million Russian users between 12 and 64 years of age in July 2015. More than 50% of Avito's traffic is now coming from mobile devices, compared to 32% at the beginning of 2014, according to Naspers.

Avito Сайт бесплатных объявлений №1 в России *
 Авто, недвижимость, работа, услуги, техника, одежда и многое другое. На сайте 32 831 343 объявления.

Личный кабинет *
 Вход и регистрация

Подать объявление

Найдите объявление в своем городе

Свяжитесь с владельцем объявления

Совершите сделку!

АВТО

НЕДВИЖИМОСТЬ

РАБОТА

УСЛУГИ

Все категории

Санкт-Петербург

Москва

Восточная часть →

Москва
 Санкт-Петербург
 Волгоград
 Екатеринбург
 Казань
 Краснодар

Адыгея
 Архангельская обл.
 Астраханская обл.
 Башкортостан
 Белгородская обл.
 Брянская обл.
 Владимирская обл.
 Волгоградская обл.
 Вологодская обл.
 Воронежская обл.
 Дагестан
 Ивановская обл.
 Ингушетия
 Кабардино-Балкария
 Калининградская обл.
 Калмыкия
 Калужская обл.
 Карачаево-Черкесия
 Карелия

Нижний Новгород
 Пермь
 Ростов-на-Дону
 Самара
 Уфа
 Челябинск

Мордовия
 Московская обл.
 Мурманская обл.
 Ненецкий АО
 Нижегородская обл.
 Новгородская обл.
 Оренбургская обл.
 Орловская обл.
 Пензенская обл.
 Пермский край
 Псковская обл.
 Ростовская обл.
 Рязанская обл.
 Самарская обл.
 Саратовская обл.
 Свердловская обл.
 Северная Осетия
 Смоленская обл.
 Ставропольский край

Select articles:

The Russian venture scene in 2015



Russian billionaire Alisher Usmanov invests “\$100 million or more” in e-sports platform

By East-West Digital News / October 16, 2015

Yesterday USM, an investment company controlled by Russian billionaire Alisher Usmanov, announced an investment of “\$100 million or more” in Virtus.pro. Launched in 2003, this popular e-sports resource organizes multiplayer video game competitions, particularly between professional players.

“E-sports are a unique proposition, uniting the sports, media and the internet industries,” stated Ivan Streshinsky, a member of USM Holdings’ board.

“It is a fast-growing market, which has already generated huge interest around the world and Virtus.pro is the leader in the e-sports industry in Russia,” he added.

Covering dozens of disciplines, Virtus.pro claims to embrace “over fifty top sportsmen who have managed to capture gold at top competitions,” and to attract more than 2 million unique users monthly.

The investment will be used by Virtus.pro to launch new tournaments, support new games, create media channels and build new esports arenas, according to Anton Cherepennikov, co-owner.

From metals, to technology, to sports

An Uzbek-born business magnate, Usmanov is Russia’s richest man and the world’s 58th richest person, with a fortune of \$14.7 billion, according to a Forbes estimate in January 2015.

The assets of USM, his holding company

established in 2012, include Metalloinvest, one of the largest global metals and mining companies, MegaFon, a major telecommunications operator in Russia, Mail.Ru Group, the Russian internet and social network leader, and UTH Russia, one of the country’s fastest-growing commercial TV broadcasters. USM is also a limited partner in the DST funds, a prominent global Internet investor with stakes in Alibaba, JD.com, Xiaomi, Spotify, Airbnb, Zalando, Flipkart, ZocDoc and Klarna.

Separately, Usmanov also owns the Kommersant publishing house, a leading business media company in Russia, and holds a stake in Arsenal Football Club.

Usmanov is also famous for his support of fencing and football activities. He is the founder of the Arts, Science and Sports Charity Foundation.

Another Russian oligarch actively investing in startups is Roman Abramovich, who is a shareholder of Moscow-based venture fund Impulse VC as well as of several tech companies in Israel, California and the UK.

Select articles:

The Russian venture scene in 2015



CarPrice.ru raises \$40 million to develop online used car brokerage in Russia and beyond

By East-West Digital News / July 24, 2015

Yesterday CarPrice.ru, a major Russian online broker of used car, announced that it raised \$40 million in a Series B funding round – a considerable amount in the context of contraction of the Russian venture market. The round was led by Baring Vostok Private Equity Fund V with the participation of Almaz Capital and other unnamed investors. No details of the transaction have been disclosed.

Coming just one year after site launch, the funding will be used to expand further CarPrice's business in new Russian regions, and increase car stock.

"We also consider expansion to such new markets as Europe, Asia and South America," the CarPrice press service told East-West Digital News.

CarPrice provides car buyers with free online valuation in a matter of seconds. Its online bidding process involves more than 1,000 dealers from across Russia. After these dealers determine the best competitive price and complete the auction, the sellers receive payment in CarPrice outlets.

CarPrice.ru has asserted itself as a major online broker and auctioneer for second-hand cars with more than 20 locations including Moscow, St. Petersburg and the regions. claims to have become a top five Russian used car seller. Helped by the recently a collapse of the new car market, CarPrice intends to increase total monthly auctions from 4,000 currently to 10,000 until the

end of 2015.

CarPrice has been the first Russian company to develop such a C2B business model, which is similar to that of We Buy Any Car in the UK.

"We have no direct local competitors since our model differs from [classifieds sites] auto.ru or avito.ru," the company's press service told East-West Digital News.

"Our technology has revolutionized the traditional used car market. In developing a credible alternative to traditional channels such as classifieds, we have increased significantly the share of secondary deals in total second-hand car transactions," said CarPrice's co-founder and CEO Eduard Gurinovich.

CarPrice was co-founded in June 2014 by Gurinovich and Oskar Hartmann, the German entrepreneur who successfully launched KupiVip.ru in 2008, with the participation of Alexander Danilov and Artem Bolshakov.

After receiving seed-stage funding from Hartmann and Fastlane Ventures, a Moscow-based startup incubator, CarPrice raised \$2 million from Almaz Capital, Fastlane Ventures, e.ventures and other funds in October 2014.

Select articles:

The Russian venture scene in 2015



Local search and city navigation service 2GIS secures \$40 million to expand in Russia and internationally

By East-West Digital News / November 4, 2015

Bold enough to compete with the mapping services of Yandex and Google, 2GIS, a Novosibirsk, Siberia-based company, has raised \$40 million from two major investment funds, Baring Vostok Capital Partners and Ru-Net.

Launched in 1999 and now developing across three continents, 2GIS (pronounce “double giss”) is one of the least known but most remarkable Russian technological firms. The deal, in which the two funds received a minority stake, comes as the first equity financing round for 2GIS.

“Our company has come to a new development stage. This funding will allow us to promote the service more actively in the European part of Russia, open branches abroad in addition to the existing franchise network, and develop new products,” stated 2GIS President Vera Garmash.

“2GIS has created a unique product, which includes detailed and up-to-date maps, and an all-encompassing database about city venues. Also impressing is the number of 2GIS users who make frequent use of the web and mobile interfaces,” said Elena Ivashentseva, senior partner at Baring Vostok.

“By focusing on quality and integrity of its data, 2GIS has been able to build one the largest consumer Internet services,” added Ru-Net founder and industry veteran Leonid Boguslavsky.

Baring Vostok and Ru-Net are among the most established Russian investment funds, with investments in Ozon and Yandex at the very early stages. Ru-Net’s move is all the more remarkable that this fund now tends to invest abroad rather than in Russia.

From Moscow, to Prague, to Santiago de Chile

With its accurate 3D city maps, the 2GIS service allows one to look for organizations and services, and find directions for cars and public transport. The service may be used completely offline.

2GIS is currently available in more than 280 cities in 8 countries, primarily in Russia, but also in Kazakhstan, Ukraine, Cyprus, Italy, UAE, the Czech Republic and as far as Chile, where the service launched last year. The company claims a global audience of more than 41 million monthly users, including 14 million using the service via partnering sites.

Thirty-eight thousand companies from a variety of industries advertise through the platform. “In many cases, our service is the most effective channel to attract local customers,” says the company, whose advertising revenues exceeded 4 billion rubles in 2014 (nearly \$105 million at the average exchange rate).

In 2011, 2GIS launched Flamp.ru, a consumer review website which now covers nearly 100 Russian cities, including Moscow, and attracts 3 million unique users monthly. Flamp.ru features 1.33 million reviews, which are reviewed and commented officially by more than 32,000 companies, claims the company.

In 2013, Mashable included 2GIS in its list of Russia’s “20 hottest startups.”

Select articles:

The Russian venture scene in 2015



IKEA Russia launches startup accelerator

By East-West Digital News / December 8, 2015

Ikea Russia calls for developers, programmers, business experts, retail specialists, designers and marketers to participate in its “Mega Accelerator.” The project — the first of its kind in Russia — aims to “search and realize innovative ideas to enhance customer experience in MEGA shopping malls and beyond,” the company stated.

Owned, developed and managed by Ikea, MEGA is a leading chain of shopping centers across Russia. These malls attract some 275 million visitors each year, according to the Swedish group.

The application process for the accelerator opened yesterday, December 7, on a dedicated website, and will close in January. In March 2016, the selected teams will be invited to test and develop their ideas in the accelerator with the support of mentors.

Each selected team will receive 350,000 rubles (a little more than \$5,000 at the current exchange rate) while the winner, who will be announced in June 2016, will get 3.5 million rubles (approximately \$50,000).

Ikea will offer the necessary resources and “a creative office space” in Moscow for the startups to develop their ideas while GVA LaunchGurus, a

western-style accelerator in Moscow, will provide education courses as well as seed funding.

“We are glad to share our knowledge and experience with MEGA Accelerator, providing the best toolkit to make their ideas a success,” stated Zamir Shukhov, Director at GVA LaunchGurus.

This project is not the first incursion of the Swedish group into the startup playground. As early as 2008, Ikea announced a \$50 million investment in green tech startups, and joined the Cleantech Scandinavia initiative. In 2013, the group sponsored Flat6Labs Jeddah, the first startup accelerator in Saudi Arabia. Just weeks ago, Ikea launched a research hub and exhibition space in Copenhagen “to explore the future of home design.”

Select articles:

The Russian venture scene in 2015



Swedish and Russian businessmen team up to invest in Iranian digital assets

By East-West Digital News / March 21, 2016

Two Russian businessmen — former Qiwi shareholder and Parus Capital President Andrey Muravyev and Parus Capital Managing Partner Boris Sinegubko — invested last year “several million US dollars” in three Iranian Internet companies.

These include DigiKala, Iran’s largest e-commerce company, as well as leading classifieds sites Divar and Sheypoor. The investment was revealed earlier this month by Russian business daily Kommersant, which referred to exchanges with Sinegubko.

The Russian money was invested via Pomegranate Investment, a Swedish company founded in 2014 by Vostock New Ventures CEO Per Brilioth to invest in Iran. Among Pomegranate’s other shareholders are Jonas Nordlander and Filip Engelbert, the co-founders of the leading Russian online classifieds platform, Avito.

Following a pre-IPO private placement earlier this month, Pomegranate presents itself as “the only publicly accessible investment holding with direct access to the Iranian market, giving a stake in high quality consumer tech growth, which is unprecedented globally.”

Pomegranate’s main holding is Sarava, of which it owns 9.6%. Sarava claims to be Iran’s leading investment company investing in the Internet sector with a 51% stake in DigiKala as well as stakes in Divar and Sheypoor.

Sarava is also a shareholder of Café Bazaar, Iran’s main Android marketplace, the Swedish company told East-West Digital News.

In addition, Pomegranate owns directly stakes in Carvanro, Iran’s first online ride-sharing service, and in Griffon Capital, a newly formed Iran-focused investment and advisory boutique.

From \$150 million to \$4 billion?

DigiKala — which means ‘digital products’ in Farsi — was founded in 2005 by twin brothers Hamid and Said Mohammadi. As reported by Forbes last year, the site initially focused only on electronics, but it then expanded into everyday items, like home appliances, books, media, personal care items, toys, gadgets, perfume, even tools.

The site made the news in 2014, when World Startup Report estimated its value at \$150 million.

Currently DigiKala could be valued at “less than \$400 million,” Kommersant wrote, citing exchanges with unnamed investment funds, and be worth “up to \$4 billion” in four to five years.

Another foreign player active in the Iranian tech scene is Rocket Internet. However, the German investor’s initiatives in this country have not been so successful so far, Iranian online publication Financial Tribune noted recently.

Select articles:

The Russian venture scene in 2015



Russian investors put over \$13 million in US grocery delivery service Blue Apron

By Adrien Henni, East-West Digital News / December 16, 2015

Target Global, an international venture fund with Russian backers, has spent \$13 million to acquire a 0.65% stake in US food delivery startup Blue Apron. The transaction remained under the radars until it was revealed earlier this month by the fund's managing partner Mike Lobanov in an interview with Russian business daily Vedomosti.

Lobanov did not specify whether the money went to the startup in a capital increase operation, or to buy Blue Apron shares from an existing shareholder.

Another Russian investor also acquired a stake in Blue Apron, said Lobanov. He disclosed neither the identity of this second investor nor the related transaction details. Blue Apron's press service declined to answer Vedomosti's inquiry.

The two Russian funds had to compete hard with other VCs to buy the Blue Apron shares, Lobanov conceded.

This past June, a bevy of prominent US funds took part in the startup's latest round of financing. Blue Apron secured no less than \$135 million at a nearly \$2 billion valuation.

In late 2014 Instacart, another grocery delivery startup, closed a \$210 million investment at a similar valuation.

In Russia, Blue Apron copycat ChefMarket.ru was valued at a modest \$25 million when it raised \$5 million last month. But its founder Sergey Ashin targets a \$1 billion valuation "in five to seven years."

A global investment story

Launched in 2013, Target Global (previously known as Target Ventures) exemplifies the globalization of Russian venture capital investment. The fund's latest investment in the USA, in June 2015, went to Prosper, a leading US peer-to-peer lending marketplace. In 2014 the fund took part in Delivery Hero's \$88 million Series E round, and led a €20 million round for international cruise booking portal Dreamlines. The fund successfully exited from Fyber, a Berlin-based mobile ad solution publisher which was acquired by South Korea's RTNS Media in October 2014.

Most recently, Target Global took part in a \$2 million round for Nestpick, another German startup.

The fund's portfolio also includes such Russian startups as Eventbrite clone TimePad, online retailer Babadu.ru and online confectionary shop MixVille.ru.

Target Global, which claims over \$300 million in assets under management, operates from its offices in San Francisco, Berlin and Moscow. Its backers are "private Russian individuals who wish to invest in [western markets] in order to diversify their investment portfolio," said Lobanov in a previous exchange with East-West Digital News.

None of these LPs are connected to Russian government circles, or targeted by the western sanctions, Lobanov specified in interviews with Russian media.

The international standard
for Russian venture news
www.ewdn.com/finance



East-West Digital News

***International PR consulting –
Raising your fund's and portfolio's
profile on the global high tech map!***

East-West Digital News is the first international information and PR consulting company dedicated to the Russian digital industries. Get in touch with us at contact@ewdn.com

Contact information

We are very interested in the opinion of our readers, so if you are an investor, a venture entrepreneur or otherwise interested in Russia's venture capital market, we will be most glad to receive your feedback and suggestions to help us improve our reports.

Please send your feedback and suggestions to info@rmg-partners.ru

Editorial director: Arseniy Dabbakh

Chief Executive Officer

RMG Partners

arseniy.dabbakh@rmg-partners.ru

+7 495 668 13 00

With the participation of Adrien Henni

Editor-in-Chief

East-West Digital News

editor@ewdn.com

Participating organizations



We want to express our gratitude to these fine organizations for their valuable contributions to this report.

Any information and opinions contained in this analytical document (hereinafter – the “Analytical Materials”) are published solely for informational purposes and are not and should not be construed as an offer or a solicitation of an offer to buy or sell any securities or other financial instruments mentioned herein. Any investments in securities or other financial instruments may be related to significant risks, appear inefficient or unacceptable for this or that category of investors. Any decision on investments in the securities and other instruments requires significant experience and knowledge in financial matters, and in issues of evaluation of risks and benefits related to investments in this or that financial instrument. The Analytical Materials may be used by investors in the Russian Federation subject to the laws of the Russian Federation. The Analytical Materials are not addressed to residents of the USA, UK, Canada, Australia, Japan and to investors in other jurisdictions, unless this is permitted to particular investors in special circumstances provided for by the laws of their home jurisdiction. RMG partners accepts no liability for use of the Analytical Materials by investors, who are not permitted to do so under the laws of their home jurisdiction. Information has been obtained from reliable sources and any opinions herein are based on sources believed to be reliable, but no representation or warranty, either expressed or implied, is provided in relation to the accuracy, completeness or reliability of such information. Any opinions expressed are the opinion of specialists of RMG partners and subject to change without notice. RMG partners is under no obligation to update or correct any inaccuracies contained in the Analytical Materials. Neither RMG partners nor any of its directors, employees, agents, affiliates or licensees accept any liability for any loss or damage arising from use of the Analytical Materials. Investors should assume that RMG partners does or seeks to do investment business with any of the companies mentioned herein. RMG partners and its directors, employees, agents, affiliates or licensees may, from time to time, have long or short positions in, and buy, sell, make a market or otherwise act as principal or as agents in transactions on securities or other financial instruments related to companies mentioned in the Analytical Materials. The Analytical Materials may not be reproduced, redistributed or any other way used, in whole or in part, without the written permission of RMG partners .

The license for commercial use of the image on the title page was acquired from Monamis through Shutterstock.