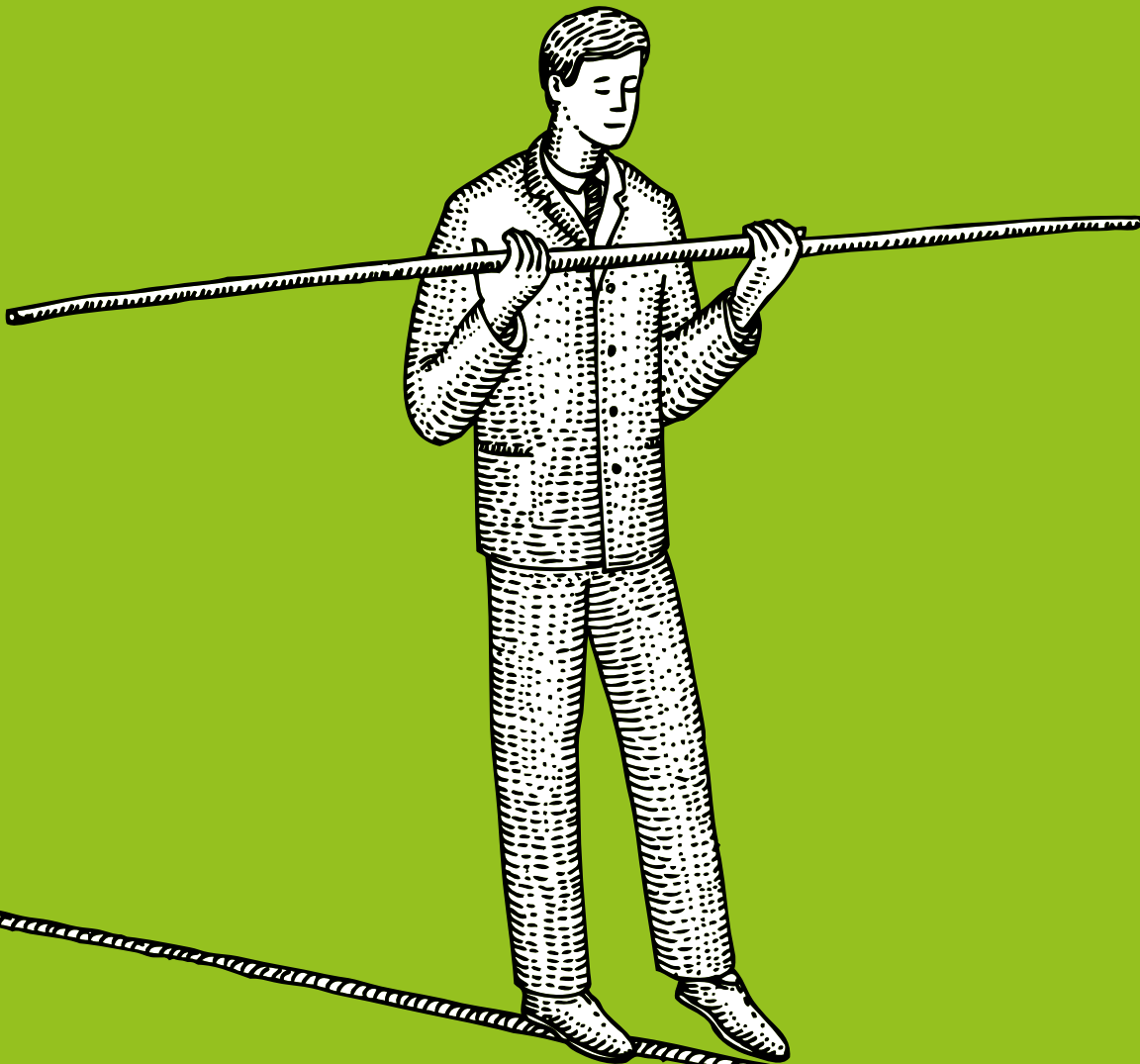


# RUSSIAN VENTURE CAPITAL MARKET OVERVIEW

3<sup>rd</sup> quarter 2015



# CONTENTS:

Greeting	2
About RMG Partners	3
<b>I. Russia's VC Market</b>	
Russia's VC Market in Two-minute Rundown	5
Key Findings	6
VC Market Overview	8
Exits and Sizable Deals	11
<b>II. Market Structure</b>	
Market Structure: stage	15
Market Structure: investors	20
Market Structure: segments	23
Software / Internet - B2B	25
Software / Internet - B2C	26
<b>III. Analytics</b>	
Surveying VC funds	29
Methodology	31
Deal List, 3Q2015	35
Calendar of Events 2015	45
Contacts	45



**Arseniy Dabbakh**  
**Chief Executive Officer**  
**RMG Partners**

*Dear Colleagues,*

*The year 2015 is coming closer to an end. It's been thorny for the entire Russian economy, not just the venture sector.*

*Over the months we watched the national currency considerably weaken and oil prices plummet, which significantly reduced an inflow into the economy.*

*Moreover, political instability further propelled a decrease in already poor foreign investments. Nonetheless, I'm still optimistic about the future, as there are areas for the market to sprout up.*

For the VC market, this year will obviously end up being the worst in recent several years both in terms of number of deals and number of investor exits. That's tied directly to the shrinking of government investments, a trend that impacts the market positively, making it healthier and more competitive.

In the meantime, the market keeps evolving. New VC funds have emerged, among which corporate venture funds are particularly interesting. In addition, angel investors and crowdfunding platforms continue to develop. These two growth areas, coupled with return of foreign investors to Russia, have the capacity to provide a serious impetus for the sector.

In my opinion, prerequisites for growth are quite evident.

First of all, in the current crisis, following the crush of the ruble, Russian start-ups have shed a lot in valuations and at the seed stage are now valued next to inexpensive start-ups from Asia or Eastern Europe. Secondly, Russia is still in the Top-10 of the world's largest economies. Lagging far behind in use of technology in the retail sector, industry, agriculture and services offers huge potential for the emergence of new and more efficient high-tech companies.

Finally, in the past few years Russian venture infrastructure has begun to provide observable support for innovative entrepreneurs in starting and developing their businesses. New legislative initiatives, the advent of business accelerator programs, training programs for VCs, grants to back innovative companies, events that bring in venture market players—all this can give the industry a long-term boost.

*Good luck to you all.*

*Please, send an email to: [arseniy.dabbakh@rmg-partners.ru](mailto: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.

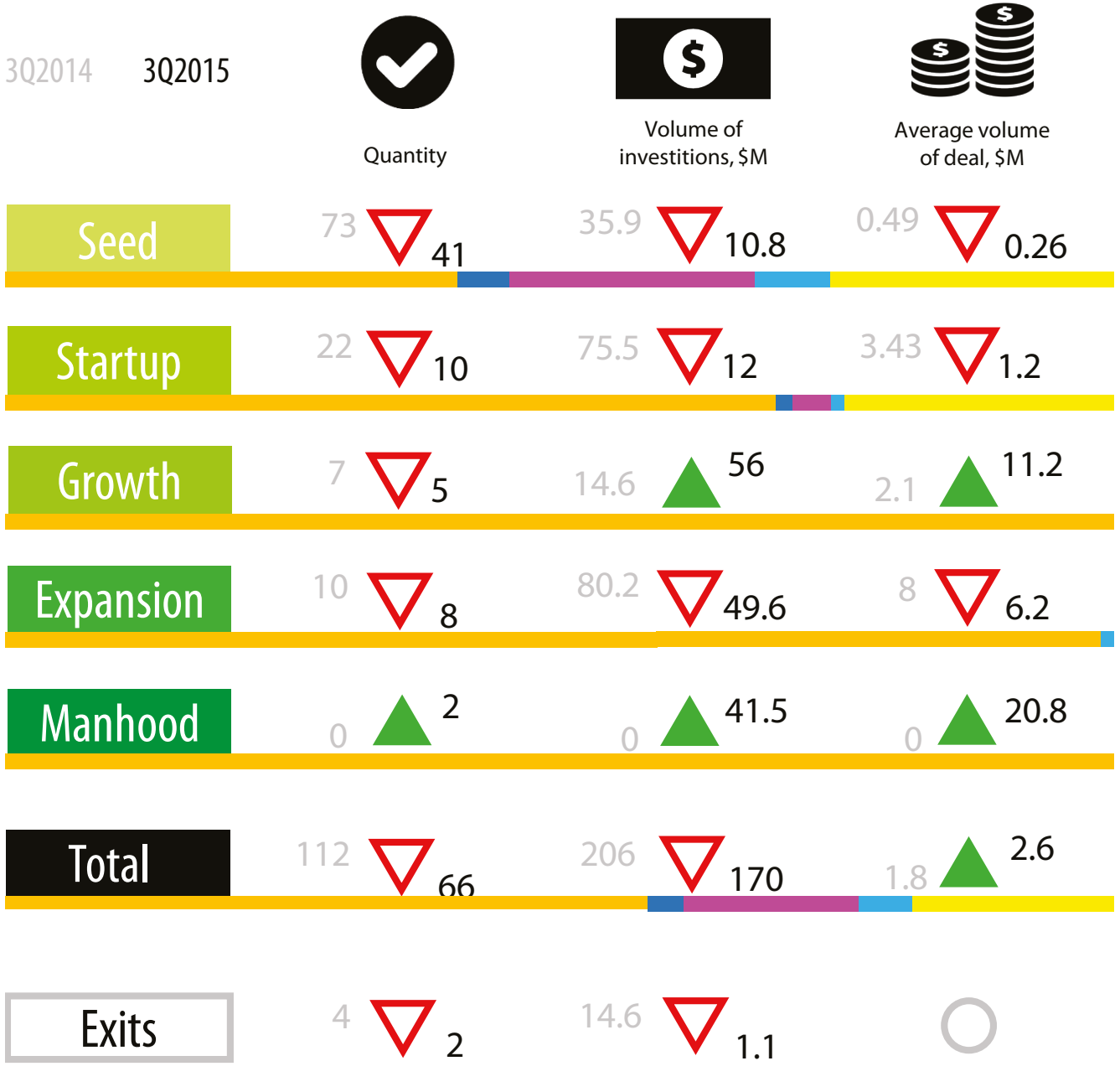
Other members of NAURAN include:



I.

# RUSSIA'S VC MARKET

# RUSSIA'S VC MARKET IN TWO-MINUTE RUNDOWN



### Investors structure



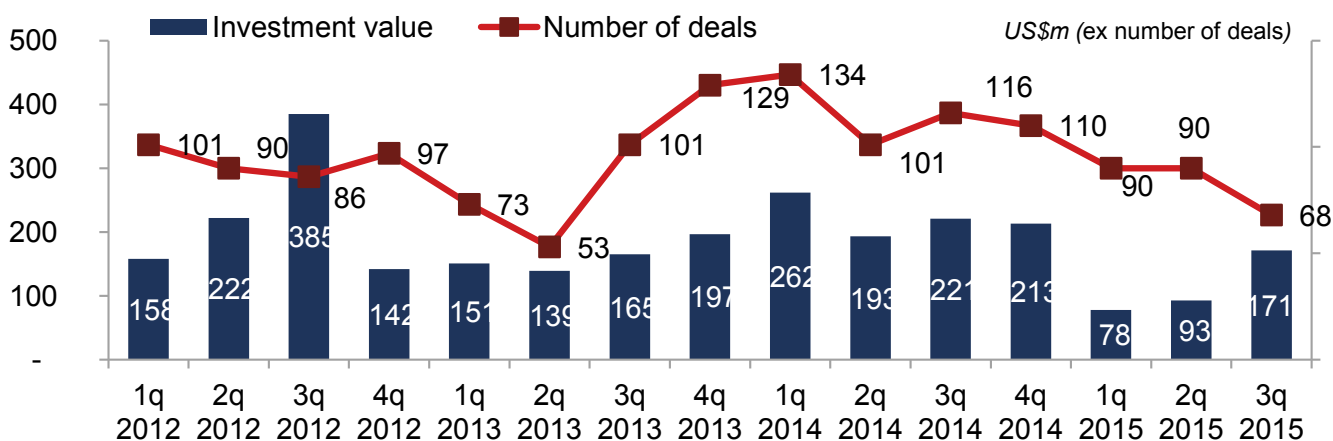
# KEY FINDINGS

- 1. Unlike U.S.-based funds, Russian investors only support early-stage start-ups if the teams prove the sustainability of their business models and strategize for a short commercialization path.*
- 2. The leaders in investment amounts raised among Russia's venture market segments were ad tech, e-commerce (including food delivery, transport and travel), and media tech. Investors are also interested in biotech and fintech.*
- 3. Large-scale and mid-sized businesses actively partner with universities and other ecosystem players to develop training programs to help innovators lower the risks typically associated with tech commercialization.*
- 4. Grant support of start-ups, which used to be in place, fails to encourage noticeable co-funding from strategic investors.*
- 5. Private VC investment funds are as vital for the sector as before; syndicated transactions by such funds are widespread.*
- 6. The overall market trend is downward; the market shed 25% in money terms and 50% in the number of deals Q3/15 on Q3/14.*

# VC MARKET OVERVIEW



# VC MARKET OVERVIEW



Source: RMG partners

The third quarter of 2015 did little to reverse the overall negative trend in the VC market. Investors would keep new projects waiting in the wings, scrapping all but those with realistic enough business plans to promise the launch of a relatively sustainable business.

Persuading an investor to buy into one's risky hypotheses and provide funds for fine-tuning and validation is a daunting task in today's Russia.

Nevertheless, most investment funds, angel investors and government development institutions believe that targeted funding for

start-ups that develop agency, transactional and subscription business models still makes sense even in the face of waning consumer confidence across economic sectors.

In Q3 2015, fundable projects were quite numerous in the segments of ad tech, e-commerce (including food delivery, transport and travel), and the media.

In spite of that, the market saw a decrease in the number of transactions; it shrank 25% from Q2, and the trend remains intact since the Russian VC market got crisis-hit back in Q3 2014.

## VC MARKET OVERVIEW

Investment values grew, however, driven primarily by investors' hunger for investing in highly liquid assets du jour.

The government, too, stepped up support of start-ups by increasing subsidies, extending grant programs, and offering competitions.

The currency rates had relatively stabilized by the beginning of Q3 2015 and therefore didn't influence the value of a funding round.

Both investors and entrepreneurs were getting used to new project valuations and showed no inclination to manipulate their ruble equivalents in either way.

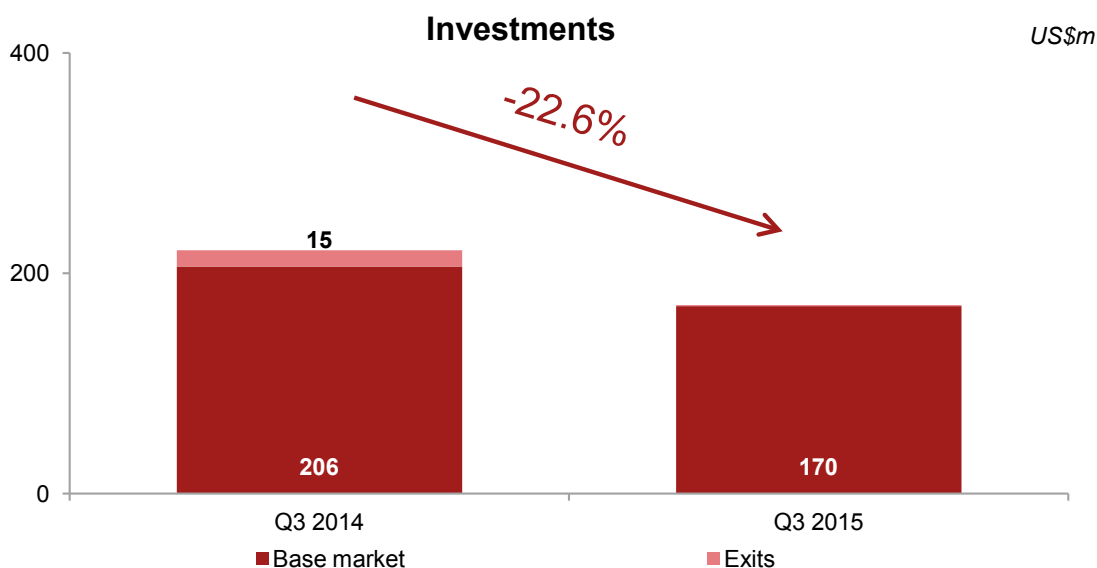
Today, Russian investors seek highly competitive projects that would get traction first and foremost in the deep-pocket markets of the U.S., the UK, Germany, France, India or China, not just in the Russian-language markets across the former USSR or the Eastern Bloc.

So, projects developed to serve local customers exclusively are most likely to lose out on all long-term prospects, no matter how large the domestic market for their products or services would look.

# EXITS AND SIZABLE DEALS

# EXITS AND SIZABLE DEALS

Q3 2015 Results



Source: RMG partners

In the Russian venture market, exits remain rare, and are typically driven by negative developments (e.g., to stop loss or dump an asset to a competitor) rather than the success of an investor's strategies.

Today, Russian investment funds exit western start-ups to secure a positive ROI in a foreign currency.

Domestic strategic investors, who used to bet on buyouts from smaller private investors, now purchase start-ups directly from the founders. In the process, they build holding types of structure, typical for software development, advertising,

media and e-commerce. In the meantime, large-scale businesses—the key customers for innovation which sponsor Russia's Generation S innovation competition, such as telecom giants, mechanical engineering and oil companies, banks, etc.—are fairly active in their work with start-ups.

Since this past summer we've seen a growing number of awareness-raising and training activities led by corporates (including hackathons on big and open data, fintech, retail-focused tech, telecom, social projects, wearable electronics, etc.).



*Roman Zharenkov,  
Investment Manager,  
Phystech Ventures*

*"We don't see a VC market in Russia yet; but we do see quality tech teams and broad prospects for Russian teams in the developing markets.*

*Our fund's current focus is on Southeast Asia (Indonesia), Central and Eastern Europe, Russia, and the U.S. To evaluate markets and build a portfolio we first look at geography and then on industries.*

*Overall, in the developing markets venture investing demonstrates the highest efficacy among all funding mechanisms for companies, accounting for more than 30% of all investments."*

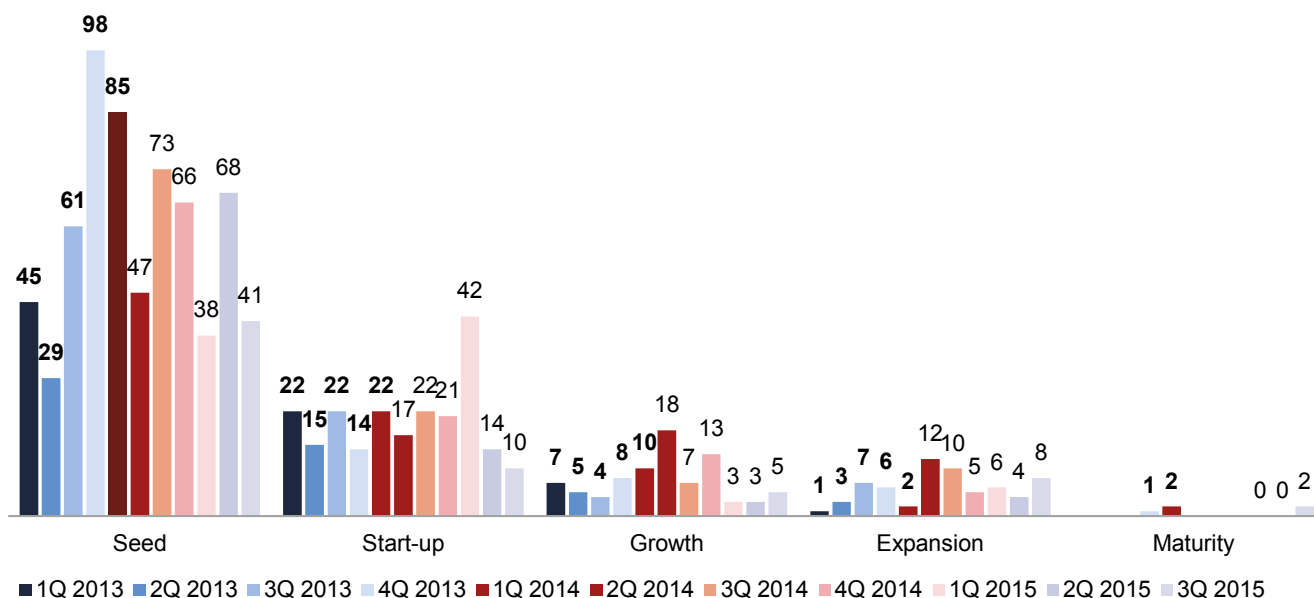


# MARKET STRUCTURE

# MARKET STRUCTURE: STAGE

# MARKET STRUCTURE: STAGE

Venture deals dynamics for different stages of development



Source: RMG partners

## The fall reigns in the VC market

At the end of 2015, most of Russia's current development institutions were busy re-strategizing and giving their activities a major face-lift to meet government requirements for the development of what the Cabinet refers to as the National Technology Initiative.

This has led to further contraction of seed-stage deals and a boost in later-stage transactions (start-up, growth, and expansion).

In Q3 2015, a limited group of investors worked with the seed stage, such as the Skolkovo Foundation, the Bortnik Fund,



## MARKET STRUCTURE: STAGE

the Moscow Seed Fund, several corporates with their own grant funds, such as Microsoft or IBM, and very few angel investors.

Of course, the government development institutions tend to ask start-ups about their prospects for private co-funding prior to approving them grants or subsidies; however, the reporting period revealed an obvious structural crisis in Russia's public-private partnership (PPP) model.

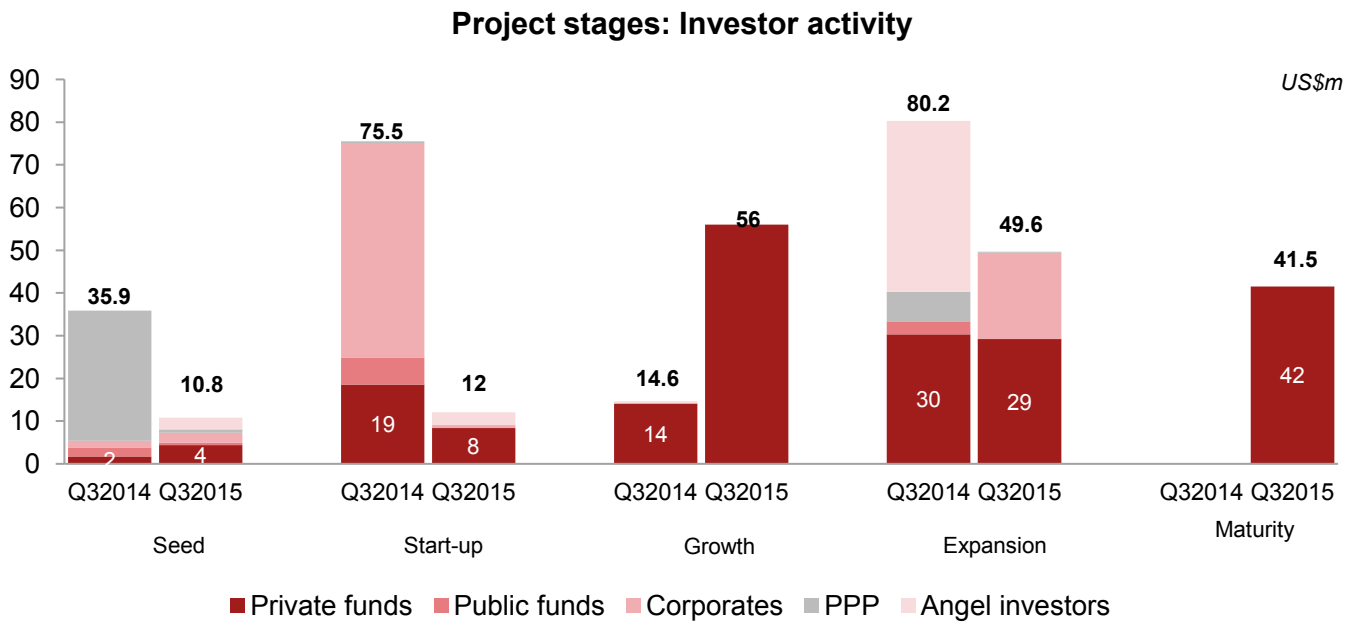
Projects, supported at their two-year seed stage by, say, the Bortnik Fund's START grant program, using a "RUR 1+3 m" pattern, fail to raise RUR9+m co-funding for their third year to support their scalable commercial products with actual sales.

In 2015, there've been about 20 applications for the START-3 program only. A similar crisis situation is also emerging in university business incubators, whose pipelines run short through a natural outflow of entrepreneurial innovators.

The latter scrap their projects in a time of crisis and seek employment or emigration to more comfy environments abroad.

All these trends epitomize the systemic flaws of the Russian model of VC market operation, in which investment values hardly correlate with risk levels and promise a project may carry.

MARKET STRUCTURE: STAGE



Source: RMG partners

An RMG Partners survey found that investors are not particularly worried about prospects for depletion in the current project pipeline, which used to absorb lots of start-ups at a prototype level.

Those polled believe self-reinvigoration in the market is only a matter of time. On top of that, to minimize risks and leverage their leadership positions strategic investors and sizable funds invest both expertise and money in education aimed at generating new projects.

This includes field training sessions, extramural acceleration programs, start-up contests (such as those held as part of the

regional legs of international competitions). According to the RMG Partners study, an estimated 30-to-100 applicants, on average, register for participation in one such event.

Ten-to-twenty teams typically take part, each having an average of 2.3 members. The winners of today’s start-up competitions usually receive nonmonetary awards, such as participation in international start-up events, rent benefits, discounts on training programs, free soft, etc.



*Sergey Toporov,  
Investment Manager,  
Leta Capital*

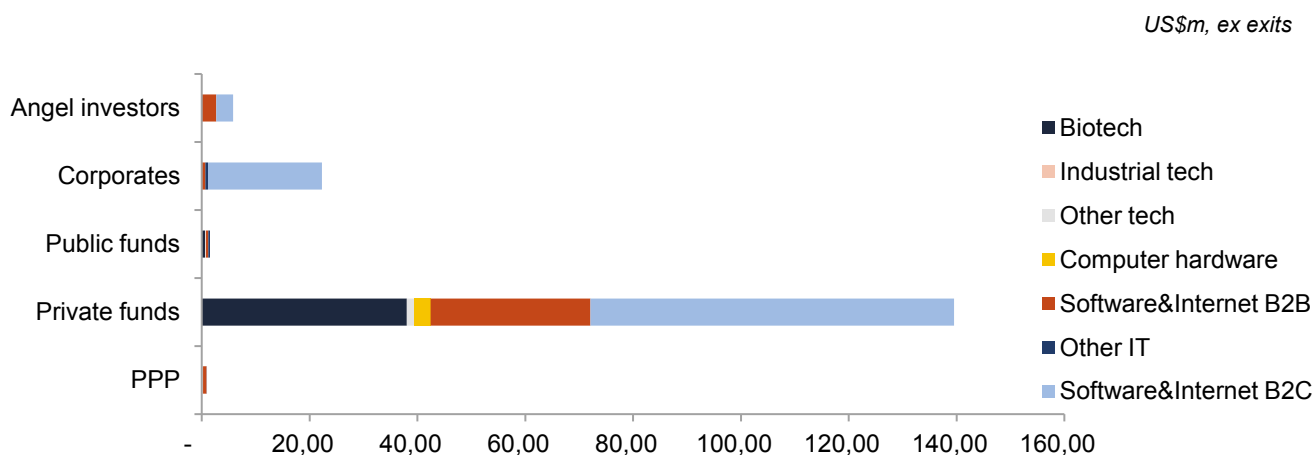
*“Demand for venture investments exceeds investor supply, which gives the investor the upper hand in the market over the project developer.*

*However, I believe the actual number of projects that need and would benefit from venture investing is way lower than capital at the ready; hence the scarcity of transactions. In my emotional perception, I surely vote for commercial investments that have always aimed to create profitable businesses and gain financially.*

*From the standpoint of tech entrepreneurship development, this looks most logical. We have reduced our start-up geography to just Russia and Israel (the U.S. used to be of interest, but not any longer).”*

# MARKET STRUCTURE: INVESTORS

# MARKET STRUCTURE: INVESTORS



Source: RMG partners

## Private funds dominated the market in Q3 2015

In its recent survey, RMG Partners found that funds are convinced that their outsourced and in-house expertise and professional connections in the investment community help them identify interesting projects and complete deals.

This results in an explosive growth of syndicated transactions and values per round. In addition, certain funds have been traditionally focused on some specific areas, covering their focal fields at large.

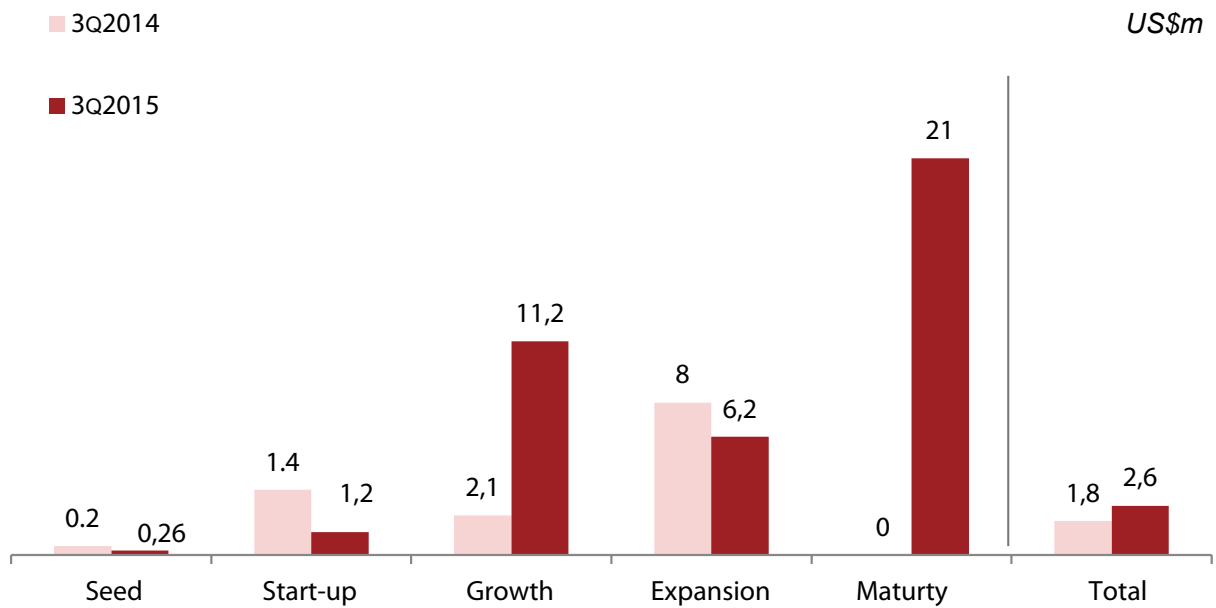
For example, Runa Capital looks at start-ups developing software for data processing in

a range of applications, while the Moscow Seed Fund supports innovative businesses across segments, which are registered in Moscow and demonstrate a high level of research input in their software solutions.

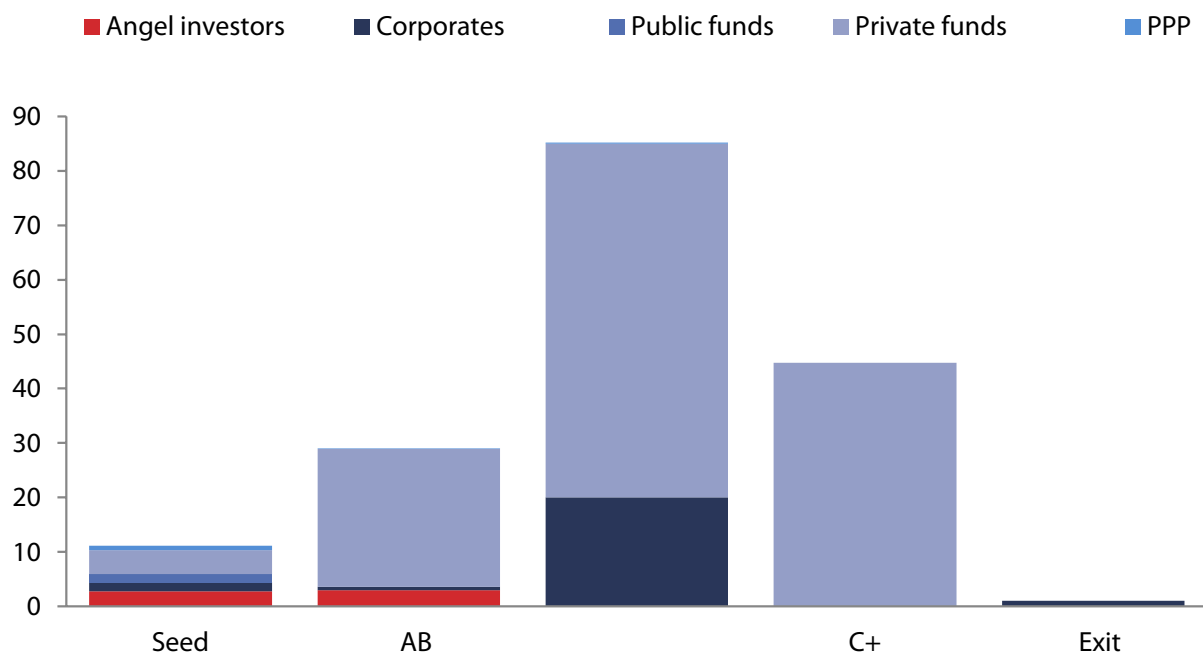
So, Russian funds are not only after sectors and technologies; they are also focused on the geography of business penetration, and on the stages of start-up development.

## MARKET STRUCTURE: INVESTORS

### Average deal value by stages

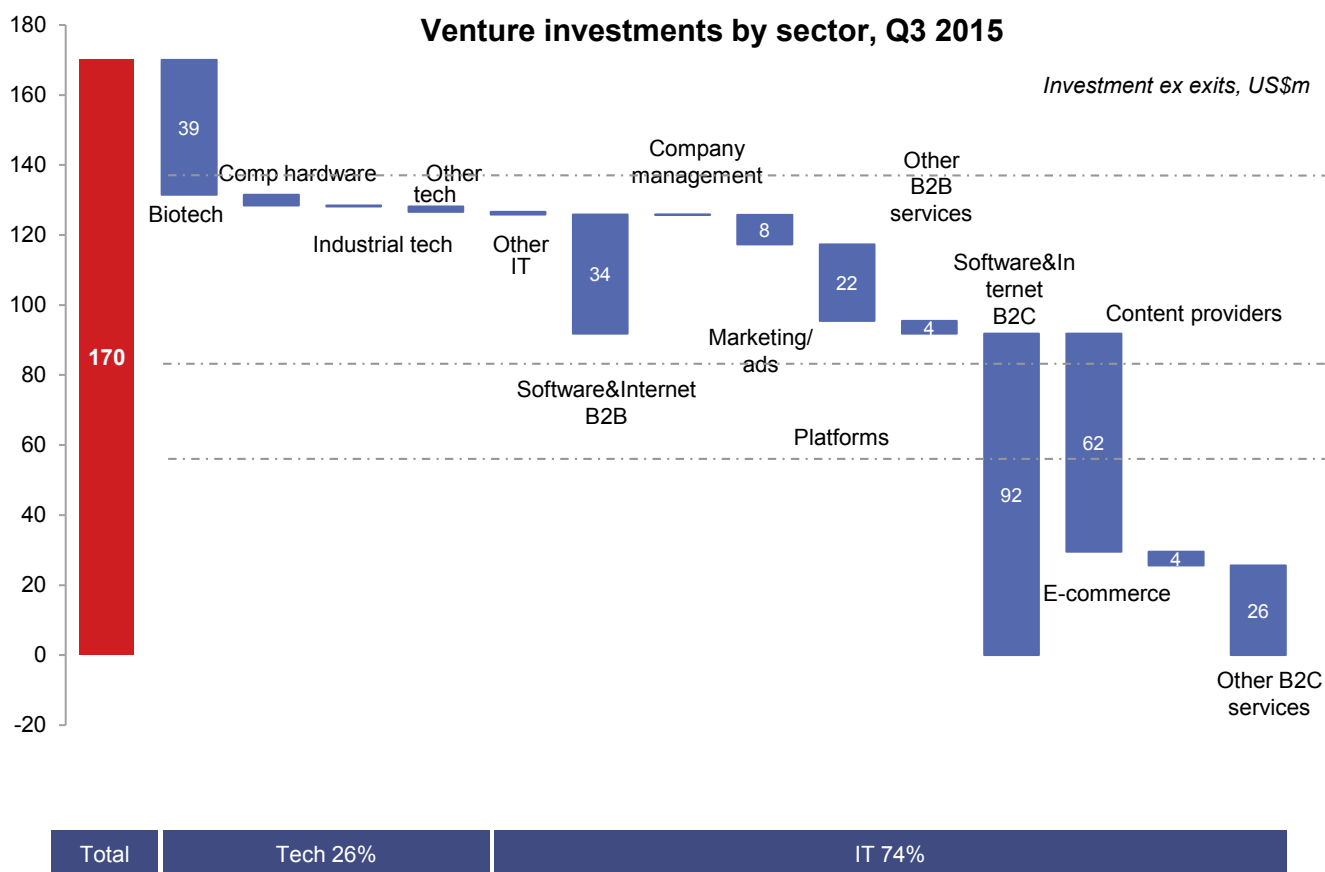


### VC investments by rounds, Q32015, US\$m



# MARKET STRUCTURE: SEGMENTS

# MARKET STRUCTURE: SEGMENTS



*Source: RMG partners*

Following the Q2 pattern, the Software & Internet B2C segment raised the most investment in the third quarter; however, Biotech and Marketing/Ads joined the traditionally popular E-commerce, Other IT and Other B2C Services segments in their race for investors.

If Marketing/Ads is rather a collateral area in the media segment, investors' interest in biotech stems primarily from a new government focus to give the sector a boost by 2020.





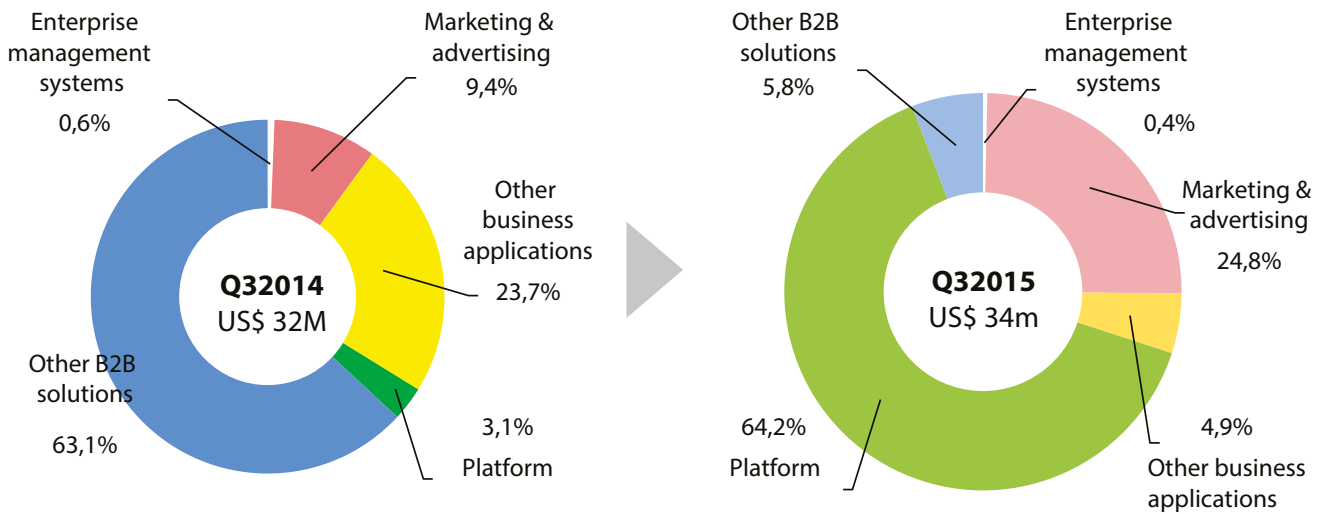
*Alexander Lazarev,  
Partner,  
Maxfield Capital*

*“In a dramatically reshaped market, projects compete now for investors not only with local companies but also with international ones, as Russian funds have made serious inroads into the global VC market over the past two years.*

*For example, we focus not only on Russia but also on Europe, the U.S. and Israel.*

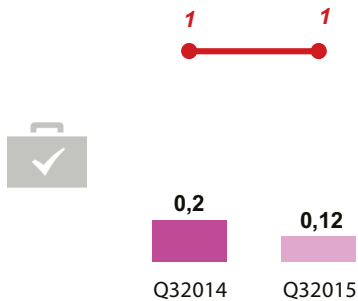
*A private fund provides the most efficient model for investor activity; it is an entity to accumulate enough resources in order to build an extended pipeline of projects and support programs such as networks, niche expertise or, as we have here, business development programs for our portfolio companies.”*

# SOFTWARE & INTERNET B2B

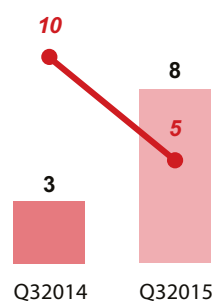


Value, \$Mio      Number

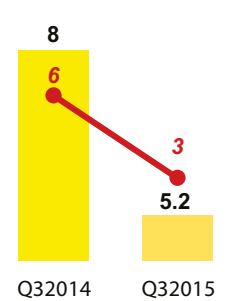
## Enterprise management systems



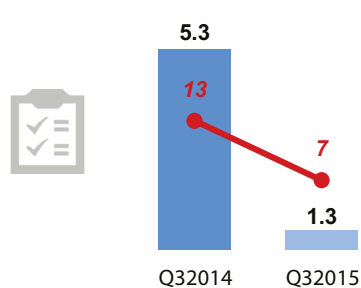
## Marketing & Advertising



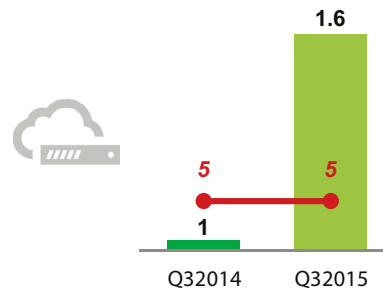
## Other business applications



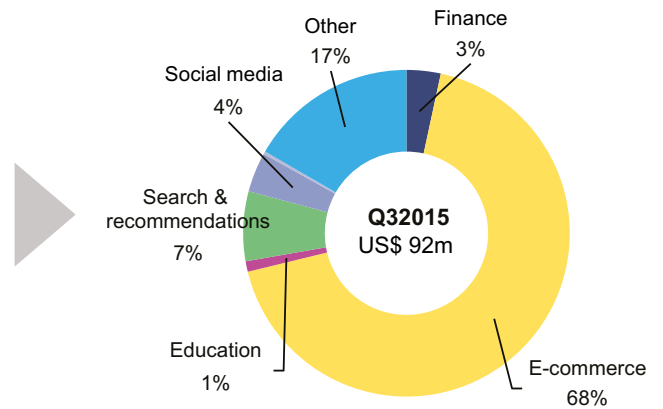
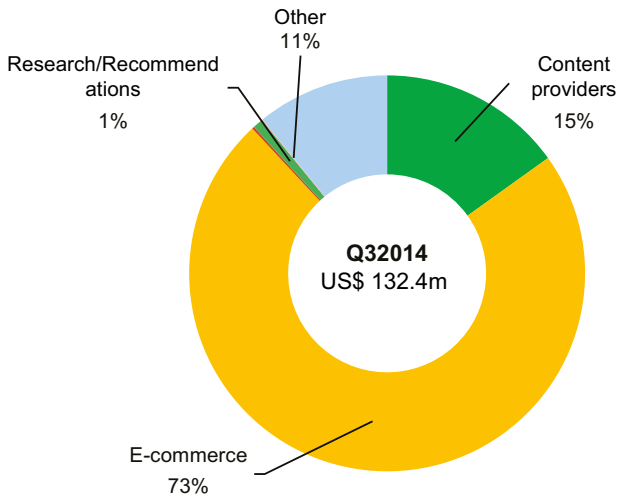
## Other B2B solutions



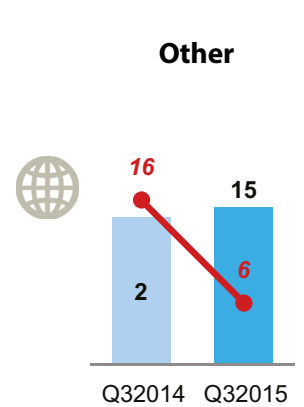
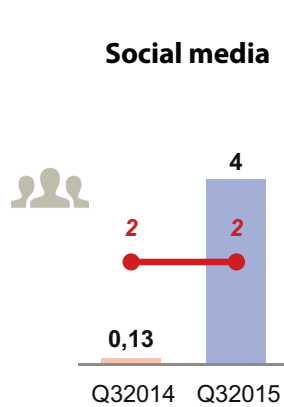
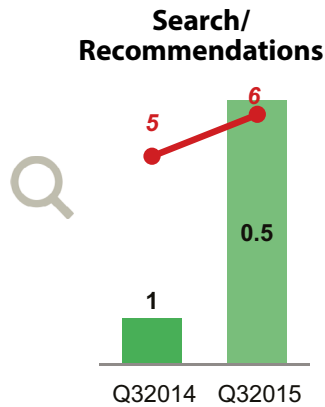
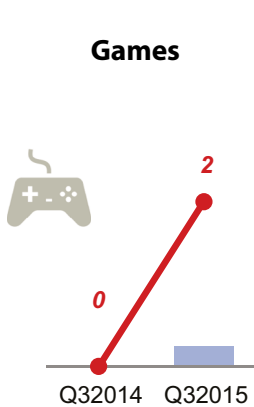
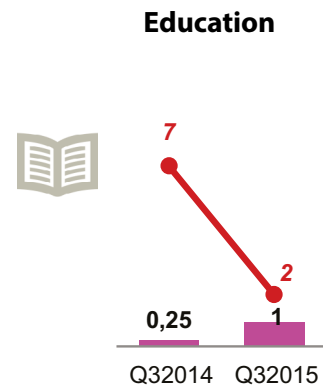
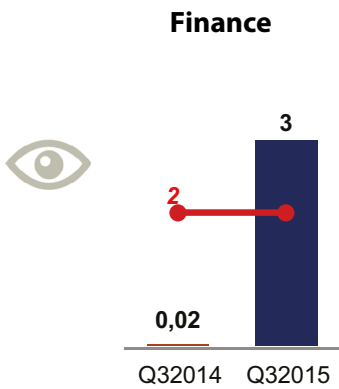
## Platform



# SOFTWARE & INTERNET B2C



Value, \$Mio      Number





# ANALYTICS

# SURVEYING VC FUNDS

# SURVEYING VC FUNDS

*A Q3 2015 survey among Russia's operational VC funds prompted the conclusion that investors' attitude towards Russian start-ups has not changed much.*

*Investors are still ready to pay if a project demonstrates perceptible progress that beats that of a foreign competitor in the same niche/sector, and if headway has been made faster and at a lower cost than with a competitor.*

*This is evidenced by investors lowering or at least opting not to increase the average deal value. They expect the investee to bring in other investors for this specific round in order to distribute risks or to shorten transition from one development stage to another.*

*Currently, according to the funds surveyed, the average deal value tops out at \$200,000 for the Seed and Start-up stages and \$2-3m for the Growth stage. The average Russian fund closes 1.5 deals a quarter, provided that the decision to invest has been made based on project information from partners or well-known accelerators/incubators.*

*Among the areas to buy into the funds surveyed mentioned the Internet of things, software development, biotech, fintech, cyber security, energy, cleantech, as well as applied IT solutions for classical offline businesses.*

*For 2016, most respondents have plans to keep the current pace of project search and evaluation and be bullish regarding the prospects of project pipeline development and the future of their portfolio companies.*

*Ten funds have been surveyed:*

*Maxfield Capital, the Moscow Seed Fund, RMG Partners, VentureClub, Phystech Ventures, Leta Capital, Pulsar Ventures, Almaz Capital, the Skolkovo Business Angel Club, the Skolkovo Foundation, and AltairVC.*

# METHODOLOGY

# METHODOLOGY

Methods used in this research are based on recommendations developed by the Russian Venture Capital Association (RVCA) with the help of Russian VC market players.

“Venture capital investments” are defined as investments of up to 100 million dollars in high-risk, high-tech and potentially highly profitable projects, targeting IRR of at least 15%.

“Investments” are defined as acquisition of equity in a non-public company in return for investments and/or long-term financing with the possibility of equity conversion (including with suspensive conditions).

Investments may be made by funds (Russian or foreign legal entities raising capital from more than one source for direct investment in non-public companies), individuals or groups of individuals.

Only investments in companies working mainly on the Russian market were taken into account.

Companies financed by Russian investors, but oriented mostly to foreign markets were not included in the measurement of Russian VC investments.

In this report “corporations” mean corporate funds (funds that are financed by their founding organizations from internal sources, but which may invest in venture companies not affiliated with the founding organization).

Investments in market infrastructure and exits were not taken into account.

Investments in market infrastructure mean investments in VC funds, business incubators, business accelerators, technoparks and other institutions that



## METHODOLOGY

work in the venture market but are not venture companies.

Our estimate of VC investment market size includes grants and investment loans.

These sums were included in the total market size (even though a grant is a non-repayable subsidy for research and development), since, like repayable investments, they are used to finance commercial VC projects.

This Report distinguishes four main stages in the development of VC projects, as follows.

**Seed:** the project exists only on paper or as a result of laboratory research.

**Start-up:** a company is being set up or has been operating already for a short time, but it has not yet sold its products for money.

**Growth:** commercial production, first turnover from sales.

**Expansion:** expansion of sales, market share, output, office space, etc.

In the deal list below we also define project advancement by the funding stage reached in 1H2015.

We refer to the first round of investments as “Seed”, followed by rounds **A, B, C**, and denote any further stages as **C+**.

We group all VC projects into 7 sectors:

- **biotechnologies;**
- **industrial technologies;**
- **computer technologies and hardware;**
- **other technologies;**
- **B2B software/Internet;**
- **B2C software/Internet;**
- **other IT.**

## METHODOLOGY

**Biotechnologies:** healthcare, pharmaceuticals, diagnostics and medical equipment development.

**Industrial technologies:** laser, energy, aerospace technologies, robotics, green and other technologies for industrial use.

**Computer technologies and hardware:** telecommunications, data storage, mobile technologies and computer hardware.

**Software/Internet – B2B:** applications and web services whose clients are enterprises (business management, marketing, IT product development solutions, etc.).

**Software/Internet – B2C:** applications and web services whose clients are individuals (e-commerce, content provision, search engines, consumer finance solutions, education, games, social networks, etc.).

The information used in the table of deals below was taken from mass media, open databases (Rusbase, AngelList, etc.), and internal sources of RMG Partners.

Deal date disclosed in the List of deals is a date of deal announcement in media, blogs or a company's financial statements unless stated otherwise.

Deal amount stated is a publicly announced amount, including future investments and not taking into account split into tranches, additional funding and other types of transaction structure.

Deals involving debt (vital for development institutions) and subsidies in the form of state contracts for creation and commercialization of R&D are equated to regular investments.

# LIST OF DEALS\*

## IN 3Q2015

*\*Deals with undisclosed investment amounts are also included in the list (BUT they are not included in the reported statistics).*

## LIST OF DEALS IN 3Q2015

№	Deal date	Project	Investor	Investor type	Deal value, \$M	Company development stage	Investment round	Sector	Sub-sector
1	Jul	Human stem cells institute	FASIE	Public	0.21	Seed	Seed	Biotechnology	Diagnostics & Research
2	Jul	CreoPop	HaxAsia	Private	1.40	Startup	A	Other Technologies	Other Technologies
3	Jul	Coursmous	Altera Capital, Evgeny Medvednikov	Private	0.85	Seed	Seed	Software Internet B2C	Education
4	Jul	Cappasity	NA	Angel	0.10	Seed	Seed	Software Internet B2B	Platform/Middleware
5	Jul	TradingView	iTech Capital, TechStars, Irish Angels, Sam Yagan, Steve Farshat	Private	3.60	Startup	A	Software Internet B2C	Social Media
6	Jul	Group-IB	Skolkovo, private investor	PPP	0.18	Expansion	B	Software Internet B2B	Other B2B software
7	Jul	Cinarra Systems	Almaz Capital Partners, Siguler & Guff, SoftBank	Private	20.00	Expansion	B	Software Internet B2B	Platform/Middleware
8	Jul	Mobi Sharks	Mikhail Maliy	Angel	0.50	Seed	Seed	Software Internet B2B	Marketing/Advertising
9	Jul	CarPrice	Baring Vostok Capital Partners, Almaz Capital Partners	Private	40.00	Growth	B	Software Internet B2C	E-commerce
10	Jul	LinguaChat	NA	Angel	0.30	Seed	Seed	Software Internet B2C	Education
11	Jul	JetSmarter	Goldman Sachs, Twitter	Corporate	20.00	Expansion	B	Software Internet B2C	E-commerce
12	Jul	MyHomeDay	Kirill Podolskiy, Vladimir Silkin	Angel	3.00	Startup	A	Software Internet B2C	Search/Recommendations
13	Jul	Doctor na rabote	Guard Capital, Pavel Yunin, Stanislav Sazhin, Ilya Kupriyanov	Private	2.50	Growth	B	Software Internet B2C	Search/Recommendations
14	Jul	InPulse	Zelenograd Nanocenter	PPP	0.05	Seed	Seed	Other Technologies	Other Technologies
15	Jul	HelgiLab	Skolkovo	PPP	0.50	Seed	Seed	Software Internet B2B	Other business software
16	Jul	Mambo24	Emin Garaev, private investors	Private	1.20	Startup	A	Software Internet B2C	E-commerce
17	Jul	ConcertWithMe	500Startups	Private	0.20	Seed	Seed	Software Internet B2C	Other B2C Internet services/software
18	Jul	MenuForYou	KamaFlow	Private	0.40	Seed	Seed	Software Internet B2B	Other business software

## LIST OF DEALS IN 3Q2015

№	Deal date	Project	Investor	Investor type	Deal value, mln \$	Company development stage	Investment round	Sector	Sub-sector
19 Jul		Babytask	Andrey Zinoviev	Angel		Growth	A	Software Internet B2C	E-commerce
20 Jul		AKTIVO	Vladimir Lupenko, Oskar Hartmann	Angel	1.30	Seed	Seed	Software Internet B2B	Other B2B software
21 Jul		ImmunoCloud	Skolkovo, EMC	Public	0.09	Seed	Seed	Software Internet B2B	Other B2B software
22 Jul		iBinom	Skolkovo, EMC	Public	0.09	Seed	Seed	Software Internet B2B	Other B2B software
23 Jul		Biosoft.ru	Skolkovo, EMC	Public	0.09	Seed	Seed	Biotechnology	Diagnostics & Research
24 Jul		Brain Target	Skolkovo, EMC	Public	0.09	Seed	Seed	Software Internet B2B	Other B2B software
25 Jul		Search for allelic mutations	Skolkovo, EMC	Public	0.09	Seed	Seed	Biotechnology	Diagnostics & Research
26 Jul		Chance2live	EMC	Public					
27 Aug		LiguaTrips	500Startups	Angel	0.10	Seed	Seed	Software Internet B2C	Education
28 Aug		Belki-Biotechnology	Rosnano	Public	0.00	Seed	Seed	Biotechnology	Diagnostics & Research
29 Aug		Driveway Software	Ervington Investments	Private	10.00	Growth	A	Software Internet B2C	Other B2C Internet services/software
30 Aug		Photobank Lori	Legion-Media	Corporate	0.42	Startup	A	Software Internet B2C	Content Providers
31 Aug		KIDIO'Z	Chernovetskyi Investment Group	Private				Software Internet B2C	Other B2C Internet services/software
32 Aug		TakeBus.ru	Moscow Seed Fund, Oleg Evseenkov	PPP	0.05	Seed	Seed	Software Internet B2C	E-commerce
33 Aug		GeoCV	Starta Capital, Emery Capital	Private	1.15	Startup	A	Software Internet B2C	Other B2C Internet services/software
34 Aug		SaaS.ru	LPgenerator	Corporate	0.31	Startup	Exit	Software Internet B2B	Other B2B software
35 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
36 Aug		JungleJobs	The Untitled, Impulse VC	Private	0.50	Growth	B	Software Internet B2B	Platform/Middleware
37 Aug		Data Machine	Digital Mind	Corporate		Seed	Seed	Software Internet B2B	Marketing/Advertising
38 Aug		Axiomatika	Microsoft	Corporate		Startup	Seed	Software Internet B2B	Platform/Middleware
39 Aug		Almalence Inc.	Intel Capital	Corporate		Growth	A	Industrial Tech	Other Industrial Tech
40 Aug		Lin Industrial	Skolkovo, Sergey Burkatovskiy	PPP	0.16	Seed	Seed	Industrial Tech	Satellites & Space
41 Aug		IzHard Ovivo	Microsoft Imagine Cup	Corporate	0.05	Seed	Seed	Software Internet B2C	Gaming

## LIST OF DEALS IN 3Q2015

№	Deal date	Project	Investor	Investor type	Deal value, mln \$	Company development stage	Investment round	Sector	Sub-sector
42	Aug	Pomogatel cleaning**	Pomogatel.ru	Corporate	0.01	Seed	Seed	Software Internet B2C	E-commerce
43	Aug	Upsteks Labs	Skolkovo	Public	0.08	Seed	Seed	Other Technologies	Other Technologies
44	Aug	Sensor spin technologies	Skolkovo	Public	0.08	Seed	Seed	Industrial Tech	Other Industrial Tech
45	Aug	Center of scientific and technical development	Skolkovo	Public	0.08	Seed	Seed	Industrial Tech	Laser Tech
46	Aug	MediaSniper	Dmitry Turkevich	Angel		Seed	Seed	Software Internet B2B	Marketing/Advertising
47	Aug	Inoventica technologies	Maksim Korobov	Angel	0.76	Seed	Seed	Software Internet B2B	Other business software
48	Aug	Grid management system	Ural Federal University	Public	0.00	Seed	Seed	Industrial Tech	Power Supply Tech
49	Aug	Examus	Ural Federal University	Public	0.00	Seed	Seed	Other IT	Other IT
50	Aug	Exepto	XBT Holding S.A.	Corporate	0.80	Seed	Exit	Computer Technologies Hardware	Communications, Networking & Storage
51	Sept	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
52	Sept	Beaconka	FASIE	Public	0.14	Seed	Seed	Software Internet B2B	Marketing/Advertising
53	Sept	ROIRS	CallTouch (CT)	Corporate	0.30	Seed	Seed	Software Internet B2B	Marketing/Advertising
54	Sept	Edadeal	Yandex	Corporate		Mature	C+	Software Internet B2C	Search/Recommendations
55	Sept	Mobiliuz	IBM	Corporate	0.12	Seed	Seed	Other IT	Other business software
56	Sept	Idealist	IBM	Corporate	0.12	Seed	Seed	Software Internet B2B	Enterprise management software
57	Sept	ClevAPI	IBM	Corporate	0.12	Seed	Seed	Software Internet B2B	Other B2B software
58	Sept	Pet-Doctor	IBM	Corporate	0.12	Seed	Seed	Software Internet B2C	Search/Recommendations
59	Sept	Directual	IBM	Corporate	0.12	Seed	Seed	Software Internet B2B	Other B2B software
60	Sept	Virool	Flint Capital	Private	5.00	Expansion	A	Software Internet B2B	Marketing/Advertising

## LIST OF DEALS IN 3Q2015

№	Deal date	Project	Investor	Investor type	Deal value, mln \$	Company development stage	Investment round	Sector	Sub-sector
61	Sept	Central factory of ready environments	Moscow Seed Fund, Biofund RVK	Public	0.18	Startup	Seed	Biotechnology	Diagnostics & Research
62	Sept	GetIntent	Buran Venture Capital, Thomas Falk	Private	1.00	Startup	B	Software Internet B2B	Platform/Middleware
63	Sept	Sociate	404 Group	Private		Seed	Seed	Software Internet B2B	Marketing/Advertising
64	Sept	wp-media	404 Group	Private		Seed	Seed	Software Internet B2C	Content Providers
65	Sept	Busfor	Chernovetskyi Investment Group	Private	1.00	Expansion	B	Software Internet B2C	E-commerce
66	Sept	Technovizor*	Microsoft	Corporate	0.24	Seed	Seed	Other IT	Other IT
67	Sept	Turbodealer*	Microsoft	Corporate	0.24	Seed	Seed	Software Internet B2C	Search/Recommendations
68	Sept	Prodai.ru	NA	Private	0.45	Seed	Seed	Software Internet B2C	Search/Recommendations
69	Sept	Advanced Dental Cloud	Microsoft	Corporate	0.13	Seed	Seed	Other IT	Other IT
70	Sept	Now (Seichas)	NA	Angel	0.01	Seed	Seed	Software Internet B2C	Search/Recommendations
71	Sept	Yod	NA			Startup	Exit	Software Internet B2C	Content Providers
72	Sept	Panda Money	QIWI Venture	Corporate	0.10	Startup	Seed	Software Internet B2C	Finance
73	Sept	Mix Upload	Moscow Seed Fund, Altair VC	PPP	0.02	Startup	A	Software Internet B2C	Content Providers
74	Sept	Qivi Post	Integer PI	Corporate		Growth	Exit	Other Technologies	Other Technologies
75	Sept	PayBrain	NA	Private	0.01	Seed	Seed	Software Internet B2C	Social Media
76	Sept	Navigine	AYR	Private		Startup	A	Software Internet B2B	Platform/Middleware
77	Sept	7tons studio	GS Venture	Corporate	0.20	Expansion	A	Software Internet B2C	Gaming
78	Sept	Ivi.ru	Buran Venture Capital	Private	3.50	Mature	C+	Software Internet B2C	Content Providers
79	Sept	Life.Film	Alexey Karlov	Angel		Startup	Exit	Software Internet B2C	Other B2C Internet services/software
80	Sept	2can & ibox	NA	Private	3.00	Expansion	C+	Software Internet B2C	Finance
81	Sept	Ometria	InVenture Partners, SaatchiInvest, Force Over Mass Capital, Nikil Ritata, Lee Nadson, Richard Fattal	Private	2.50	Seed	Seed	Software Internet B2B	Marketing/Advertising
82	Sept	Lapka	Airbnb	Corporate		Startup	Exit	Other Technologies	Other Technologies
83	Sept	Apps4All	GVA LaunchGurus Fund 1	Private	0.25	Expansion	C+	Software Internet B2B	Platform/Middleware
84	Sept	iRidium mobile	Skolkovo	Public	0.31	Seed	Seed	Other IT	Other IT

# CALENDAR OF EVENTS 2015



Event	City	Date	Organizer
Regional session of practical consulting	Velikiy Novgorod	1	Moscow Technological Institute
Exhibition Innorobo 2015*	Lion	1-2	Innoecho
NANO KOREA 2015*	Seoul	1	Nanokorea
Educational program for business angels in Samara	Samara	2	VentureClub
INNOPROM – 2015*	Ekaterinburg		The government of Sverdlovsk region, The Ministry of Industry and Trade of the Russian Federation
Regional session of practical consulting	Ulan-Ude	8	Moscow Technological Institute
ROBOCROSS-2015*	Nizhniy Novgorod	13	Skolkovo TechnoPark
3rd International conference on quantum technologies*	Moscow	13-18	Russian quantum center (RQC)
GSMA Mobile World Congress Shanghai 2015*	Shanghai	15	GSMA
Russian Day on Mobile World Congress	Shanghai	15	RUSSOFT, RVC
#hruMoscow: Future of Work	Moscow	17	GlobalHRU LTD
III Summer school on bioinformatics 2015*	Moscow	20	Moscow State University, St. Petersburg Academic University, Institute of Bioinformatics
ICT-BDC S 2015	Singapore	27	Global Science and Technology Forum
Seminar Dentons	Moscow	29	Dentons, Russoft, RVC
Robotics& Artificial Intelligence Camp 2015 (RAIC 2015)*	Dolgoprudniy	30	RAICamp

# AUGUST

CALENDAR OF EVENTS 2015

Event	City	Date	Organizer
IT SUMMER	Barnaul	1	RVC
Ready for Equity Weekend	Kaliningrad	1	SmartHub, National Association Business Angels
Game Developers Conference 2015	Cologne	3	United Business Media LLC
Gamescom 2015	Cologne	5	BIU
ITCE 2015	Daegu	19	KOTRA
XIII Triple Helix International Conference 2015*	Pekin	21-23	Tsinghua University
16th selection at Business-incubator of IT-Park*	Naberezhnye Chelny	22	IT-park (Naberezhnye Chelny)
Festival of innovation and creativity Make it! Show	Skolkovo	22	Smile Expo

# SEPTEMBER

Event	City	Date	Organizer
Competition Web& Tech Ready	Moscow	1	WebReady, Skolkovo Foundation
Startup Sauna	Moscow	2	Startup Sauna, HSE Business Incubator
XIII international banking forum, Russian Banks -21 century	Sochi	2-5	Association of Regional Banks of Russia
Startup Debate: The path of a Russian businessman	Moscow	3	GVA LaunchGurus, Moscow Youth Multifunctional Center (MYMC)

Event	City	Date	Organizer
RIF*	Ulyanovsk	4	The Internet Initiatives Development Fund, RAEC
Startup Sauna	Kazan	4	Startup Sauna, IT-park (Kazan)
VC Bootcamp	Moscow	5	GVA LaunchGurus
DLD Tel-Aviv	Tel Aviv	6-12	Yossi Vardi
Annual Meeting of the New Champions 2015*	Dalian	9-11	The World Economic Forum
Seoul Business Week	Seoul	8	Skolkovo Foundation, RVC, Korea Techno-Venture Foundation, Korea Institute for The Advancement of Technology, Korea Electrotechnology Research Institute
CTIA Super Mobility Week	Las Vegas	9-11	CTIA
Baikal Internet Forum 2015	Irkutsk	9	Medvedev Marketing
World communication forum, Davos-Kiev session 2015	Kiev	10	WCF-Davos
IV Interbank conference ,Money and promissory note market *	Yaroslavl	11	Cbonds congress
RIF 2015*	Voronezh	11	Smile Expo
3d Print Conference, Kiev	Kiev	11	Smile Expo
EdCrunch 2015	Moscow	13	Digital October, MISIS
Video surveillance: Analytics, cloud and others	Moscow	15	CNews Conferences
Innovation forum, NEFTEGASDEM	Tumen	16-17	The government of Tyumen Region
Conference, National program of the Russian Federation	St. Petersburg	17	St. Petersburg Foundation for SME Development, RIC (St. Petersburg), RUSSOFT

Event	City	Date	Organizer
International investment forum, Sochi-2015	Sochi	17-20	The Government of Russia
II Big Internet Forum BIF 2015*	Almaty	18-19	Internet Avenue
Start Up Marathon*	Chelyabinsk	19	The Internet Initiatives Development Fund
TechVenture 2015 - Singapore	Singapore	21	The National Research Foundation (NRF), Prime Minister's Office, Singapore; Agency for Science and Technology's Exploit Technologies Pte Ltd (ETPL); SPRING Singapore
8th International conference, Beam technologies and laser application*	St. Petersburg	21-23	St. Petersburg Polytechnic University, Institute of laser and welding technologies
The 9th Annual Asian PE & VC Conference*	Hong Kong	21-24	SuperReturn Asia
Regional session of practical consulting	Krasnodar	21	LOGA Group
TechInnovation 2015	Singapore	22	IPI Singapore
CROWDMAP 2015	Moscow	23	CROWDALL
RIF Sochi 2015*	Sochi	24	RAEC
II International conference, The role of intelligent transport systems in the network of toll roads of the Russian Federation. Modern trends in national development"*	St. Petersburg	24-26	Avtodor

# SEPTEMBER

CALENDAR OF EVENTS 2015

Event	City	Date	Organizer
Wearable Tech	Moscow	25	Smile Expo
Droidcon Moscow 2015	Moscow	25	Apps4All
South Fest 2015	Sochi	25	IT61, Creative Space. PRO
Russian science festival 2015	Ufa	25-27	The Russian Ministry of Education and Science
mixAR 2015	Moscow	26	26dotss
Bitcoin Conference Kiev	Kiev	26	Smile Expo
Russian Science Slam	Samara	26	Regional Innovative Center
Iran Telecom 2015	Teheran	26	PALAR Samaneh
Autumn workshop, Biotechnology of the future 2015	Moscow	28	Future Biotech
Conference, International programs	St. Petersburg	29	RUSSOFT, Regional Integrative Center – St. Petersburg, St. Petersburg Foundation for SME Development
Contact center 2015: directions of development	Moscow	29	CNews Conferences
Mediabusiness. Refill	Moscow	30	Vedomosti
Workshops, From idea to applications	St. Petersburg	30	Regional Integrative Center – St. Petersburg, St. Petersburg Foundation for SME Development, RUSSOFT

# CONTACTS

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](mailto:info@rmg-partners.ru)

The report was prepared by:

**Arseniy Dabbakh**  
Chief Executive Officer  
RMG Partners  
[arseniy.dabbakh@rmg-partners.ru](mailto:arseniy.dabbakh@rmg-partners.ru)  
+7 495 668-13-00

**Michael Demidov**  
Expert, analyst

**Olga Chapaeva**  
Analyst  
RMG partners

*RMG Partners is grateful to all those who helped in the preparation of the report.*



*Design and publishing by*



*General information partner*





*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 Rangizzz through Stock Shutter.*