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# Russian Venture Capital Market Overview

2014

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# Foreword

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Dear friends,

I am glad to present the final issue of 'Russian Venture Capital Market Overview' for the year 2014. As usual, we have prepared this material in cooperation with East-West Digital News and the National Association of Alternative Investors (NAURAN).

First of all, I would like to apologize for the delay of the overview release. We did not plan to spend so much time on the annual report but we hope that it has resulted in a much better quality of the contents. In this overview you will find comments of market players and interviews with them. We also supplement our already published list of all the market deals, and offer a calendar of events and education programmes scheduled for 2015 both in Russia and abroad.

2014 was a dramatic year for Russia and its business sector. Political and economic cataclysms significantly affected demand for investment – most Russian funds cut back on their activities, foreign investors directed their focus and capital towards other markets, and the ratings of most Russian projects dropped significantly due to the weakened Russian currency. But despite all these economic problems and the outflow of capital from the country, we have counted more than 450 deals. This abundance of deals is a result of a change in the research methods and more thorough data collection. We have combined data from different sources, thus greatly increasing the deal database. For this reason we tried to avoid direct comparisons with the year 2013, when we did not have such a vast array of primary data on the market.

The 'Ukraine factor' has not gone unnoticed and will affect the market in the coming years. We expect that the deficit of private capital in 2015 will weaken the venture capital market. However national development institutions may slightly ease financial hunger.

Evaluations of existing companies have changed a great deal. I believe that this will make the market stronger and more interesting in terms of outstanding business models and breakthrough technologies. Difficult times always clean out weak projects and unprofessional investors from the market.

The last thing worth mentioning is the fact that the market is becoming more mature. Last autumn our research colleagues helped to establish a Joint Analysis Group, which put together research methods. The methodology is aimed at systematising the VC market analysis procedure. While preparing this overview we followed the collection of definitions and recommendations which you can find on the website at [www.rusventure.ru](http://www.rusventure.ru).

Your comments and remarks are welcome as always.

We will be happy if you find our work useful.



**Arseniy Dabbakh**

Managing Partner at RMG partners

# About RMG Partners

RMG Partners is an independent Russian investment company. During 20 years of work it has built an impeccable reputation of a reliable partner for its clients and professional market players.

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;
- raising capital, including public or private offering;
- search for strategic investors and support of M&A deals;
- support for venture projects, including development of a strategy and measures to increase the capital-raising potential;
- recommendations on deal structure and financing methods. Analysis and discussion of the deal terms and conditions, as well as Due Diligence examination.

RMG partners is one of the active members of the National Association of Alternative Investors (NAURAN). NAURAN is a non-profit partnership created to attract attention to the market of direct and venture capital investments, to form a favourable legal environment, to assist in fund raising and promote the Russian investment market at the international level.



Other members of NAURAN include:



# Foreword

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Dear readers,

When I arrived in Russia in 2009 to work in a Western venture fund, the local venture capital market had only just been born. There were no more than 20 funds, Russian and foreign, active in the country. Skolkovo was still no more than a field on the outskirts of Moscow (the project was announced in late 2009), and I can remember just one startup incubator in Moscow.

Since then, with government encouragement, startups, funds, technoparks, incubators and accelerators of all kinds have sprung up like mushrooms after rain – not only in Moscow, but also in a range of other major cities such as Kazan, St. Petersburg, Nizhny Novgorod, Novosibirsk and in Russia's Far East.

In 2010-2012, the volumes on Russia's venture market became significant, approaching one billion dollars – far behind China and India, but comparable to the US market in segments like e-commerce.

Starting from 2013, venture investment slowed down or decreased as a result of a combination of factors. At the beginning, this trend could reflect market maturation, as investor interest in

later-stage investments increases and exits multiplied. Since early 2014, the industry has also been affected by the international tensions – with many, though not all, western investors stopping activities in Russia – and the economic downturn.

Savvy investors may find in these circumstances new opportunities, with investor competition and startup valuations tending to decrease.

This is why local market knowledge is more necessary than ever. We at East-West Digital News found RMG's coverage of this market to be the most complete and accurate among available sources. That is why we are proud to lend our support to RMG's initiative, in line with our mission of informing the global business community objectively and reliably of developments in Russia's innovative industries.

We are glad to contribute to this groundbreaking effort to increase investment efficiency, mutual trust and transparency for the global business community, as well as to keep and develop business ties between two worlds that may be tempted to turn away from each other.

*East-West Digital News is the first international information company dedicated to Russian innovative industries. Its website [EWDN.COM](http://EWDN.COM) provides news, overviews and analytics on IT, e-commerce, mobile and telecommunications, software and hardware as well as on investment activities and the innovation ecosystem. The company also offers in-depth analytical reviews on these topics. A consulting branch, East-West Digital Consulting, helps international players develop their business in Russia and advises Russian companies on international expansion.*







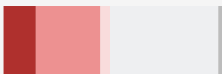





**Adrien Henni**  
Editor-in-Chief  
East-West Digital News

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## Key facts & figures

# Two-Minute Overview / Key numbers

	2014 numbers* 2013 numbers* <small>* The y-o-y increase is only apparent. It is due to the lack of 2013 data and changes in methodology</small>	 Number of deals	 Investment amount, \$M	 Average deal amount, \$M	 Investor structure
Seed	271 229	79 59	0.29 0.25		
Start-up	82 74	175 114	2.1 1.5		
Growth	48 24	163 129	3.4 5.4		
Expansion	29 17	219 107	7.6 6.3		
Maturity	2 1	32 10	16 10		
<b>Total</b>	<b>432</b> 345	<b>668</b> 419	<b>1.9</b> 1.2		
Exits	29 11	222 233			

- Private funds
- Public funds
- Corporations
- PPP
- Business angels

# Two-minute overview / Key findings

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## **No volume contraction was observed in 2014**

- The Russian VC market reaching \$668 mln in total.\* However, state-related funds and PPP activity were largely responsible for market growth.
- For all investment stages except the growth stage, the medium deal size shrank (by 33% on average).
- The IT sector is still dominating in total volumes and average transaction amounts. The most attractive market niches in 2014 were software development, media and fintech as well as industrial technologies.

## **Government influence on the market increased noticeably**

- Nearly a dozen state-owned and semi-state funds appearing in the investment scene. Among the most active were the Skolkovo Foundation, Moscow Seed Fund and FRII (IIDF).
- The main part of project financing at the seed stage came from state-owned funds, having opposed PPPs in the past. Business angels activities were rare and non-system-based.

## **Due to unfavorable geopolitical and economic conditions, VC funds faced new issues.**

- Several Russian funds began selling their domestic portfolio and/or suspended operations in Russia.
- A growing number of cross-border deals (Russia-based VC fund backing foreign projects) took place with Israel, South-East Asia, the Baltic States and Southern Europe becoming popular destinations in addition to Silicon Valley.
- On the positive side, the legal environment has become more favorable to investors as new terms and notions were introduced in Russian legislation in 2014-15.

\*Average exchange rate: 38.5 rubles for 1 USD



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Our multi-jurisdictional regulatory capabilities are unsurpassed, particularly in the key areas of data protection and privacy, competition and financial services regulation.

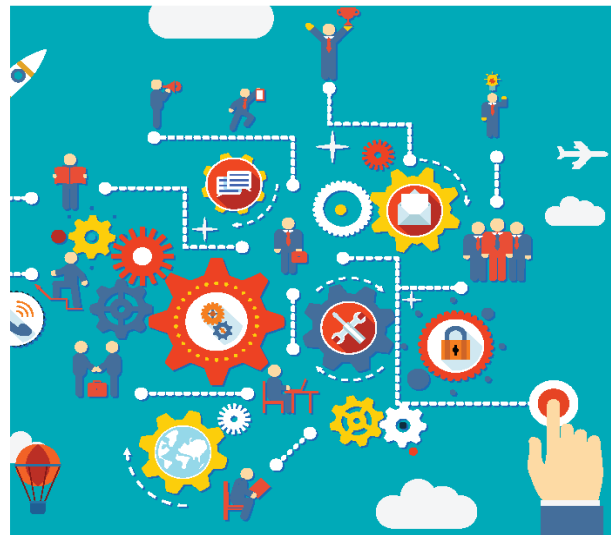
Moreover, our deep commercial expertise includes advising on all forms of technology, distribution, sourcing, supply-chain, franchising and other commercial arrangements that assist your business in doing business.

Other services we offer to globalising technology companies include intellectual property protection and litigation, data privacy and protection, international tax structuring, international trade advice and employment and immigration advice.

Lastly, we can add significant value to your business via our industry expertise and global network of contacts.

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We admit it. GlobalStart is not for every company. If you are still proving concept and/or raising angel financing, there are a lot of great law firms suitable for your stage of development (ask us and we can recommend one). However, if you’ve already left your home market or are raising venture financing to embark on that journey, you’ve come to the right place.

We can do just about anything on a fixed fee basis, giving you complete budget transparency. We also offer preferential fee arrangements to globalising technology companies, including payment deferrals, annual volume discounts on hourly rates and, for qualifying clients, an award of 50 “free” billable hours to use throughout our global network.

**For more information, please contact Christopher Rose at +7 495 258 5250 or [christopher.rose@squirepb.com](mailto:christopher.rose@squirepb.com)**

# Trends in the VC market



Increased activity of pre-seed and seed investors in 2014 can be seen as a result of the implementation of the strategy which implies making profits on projects by selling the stakes to later-stage investors (as in the US market). One of the major players of this stage in 2014 was the Internet Initiatives Development Fund (IIDF), which invested in more than 100 projects that have first client's sales and are testing the market. Other players took advantage of the opportunities offered by public-private partnerships (PPP). About 12 deals were done by Moscow Seed Fund being a supporter for accredited private investors. MSF gives a loan to startups which are selected by the partner. At the same time, large businesses which run its own corporate funds were inactive in co-investing with PPP (a few deals in the biomedical sector with RVC funds, in the robotics niche with the Skolkovo Foundation, etc.). Nevertheless, there were similar co-investment programmes introduced 'at the top level'. For instance, the Rosinfocominvest Fund established by the Ministry of Communications which resurged in 2014 has about twenty registered venture, PE and captive funds.

In Russia, VC market is about the usage of dividend yield models and sales of controlling stakes of businesses in case of failure or exhausted potential for independent business development. This is why investors sought to exit start-ups in 2014 - many realized that prospects for an extensive portfolio of projects were no longer economically viable. Compared with 2013, investor exits from projects went up from 11 to 29, with a major 'clear-out' in December 2014. Sums received from exits decreased as the market went down.



## QUOTE

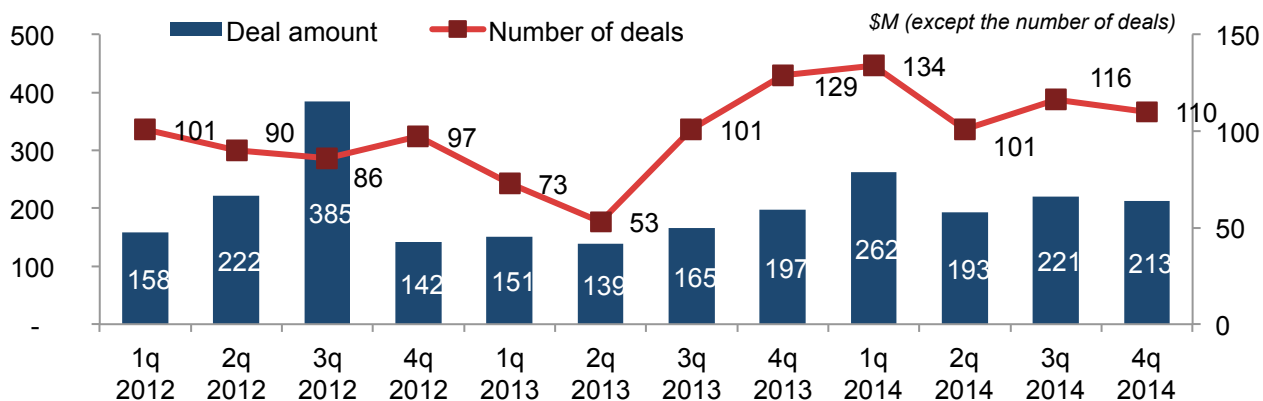


"Unfortunately, we are no longer able to focus on anything sector-wide (within IT): earlier we were to consider solutions also for e-commerce and different games whereas now, keeping in mind the increased risks, we limit ourselves only to what we understand perfectly – dating, sharing economy, P2P, messengers and social networks. In terms of geographic reach, we do not concentrate only on the Russia+CIS market. The ability to launch sales on foreign markets as soon as possible is an absolute requirement. It does not matter whether we talk about premium US/Germany segments or clusters in developing countries – Latin America/MENA and the Turkic and Arab regions, etc."

**Mikhail Kazartsev, Managing Director, IT-Online Ventures**

# VC Market Overview

## Seasonal fluctuations are key points for the market decline



Source: RMG partners

2014 was the last year when Russian VCs were still somewhat optimistic about investing in Russian start-ups. In the first few months of 2014 twenty active funds had deals in software, media and fintech projects. The market started shrinking after the summer, picking back up only twice – in September (seasonal batch of IIDF accelerator) and in December (VCs had last call to diversify their assets). During this period the number of cross-border deals were almost equal to the amount of 'domestic' investments. This means that the local startups market with domestic-based business models would exist only for the few funds and private investors are unable to invest in foreign businesses. After December, against the background of the turbulent economic situation, Russia's venture capital market was affected by massive outflow of investors who chose to work on more stable markets in Western Europe, Israel, South-East Asia and Latin America.

### QUOTE



"Maxfield Capital strategy initially implied on businesses capable of working on the global market. We continue investing in technology companies in the US, Europe and Israel. Mobile tech, security, fintech, healthcare, Internet of Things, AgroTech are sectors we are focused on. We have also increased the average investment size and entered later stages of deals. We are optimistic about 90% of the portfolio; the remaining 10% is working to improve the situation. We are counting on 2-3 exits this year, but the situation will become clear by the end of 2015"

**Alexander Turkot, Founder, Managing Partner, Maxfield Capital**

# Exits and large deals

## Results for 2014

Company	Investor	Exiting stakeholder	Amount, USD, m, USA	Sector
<b>EXITS</b>				
WebMediaGroup	Gazprombank	Sergei Kalugin	40	Software_Internet_B2C
Subscribe.ru	JSC Internet Projects	Mail.ru Group	30	Software_Internet_B2B
<b>LARGE DEALS</b>				
ITinvest	Da Vinci II		40	Other_IT
Wikimart	Anatoliy Goncharov		40	Software_Internet_B2C

Source: RMG partners

In 2014 the most important exits were sales of WebMediaGroup and Subscribe.ru. The stake in WebMediaGroup was repurchased by Gazprombank from Sergey Kalugin for \$40 million. WebMediaGroup was established in 2007. The core asset is Zoomby.ru video service, 66% of which is owned by the holding company and 26% belong to VGTRK's structures. Aside from this resource, WMG incorporates the Dostavka.ru online hypermarket and the websites Menu.ru, Photosight.ru, Bank.ru, Credit.ru, Inout.ru and Weekend.ru. In fact, this is consolidation of the asset by a major investor as earlier Gazprombank and the fund Leader-Innovations held stakes in the company. Another similar landmark event was the re-sale of the stake in subscribe.ru by Mail.ru Group in favour of JSC Internet Projects. This is also a consolidation of assets, because the buyer also held a stake in subscribe.ru, which helped Mail.ru make a large exit.

### QUOTE

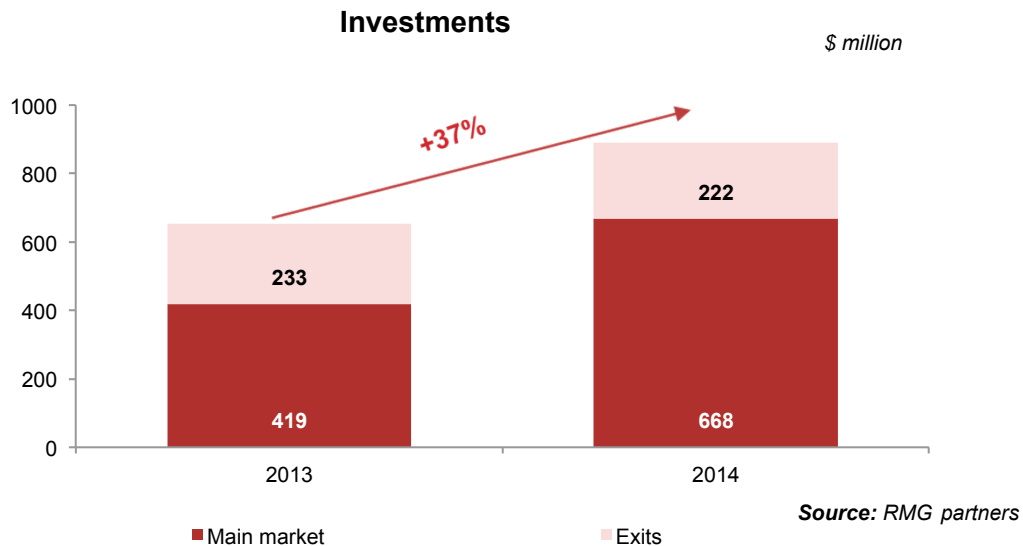


"2014 was the year of validation and the first deals. We have moved from status of early-birds to investors in mature businesses with revenues. At the same time, we are investing in syndicates. Titanium Investments stands as a lead investor in some cases, but mostly we are followers. Titanium Investments is inspired by international trends and focuses on the Israeli market, keeping at the same time a close watch on Russia. We are seeking for projects with metrics superseding the existing market players. For example, website platforms with conversion indicators that are 5-7 times above average and which are armed with teams and technologies, are projects where Titanium Investments wants to conduct technology due diligence and advance the project to a breakthrough level."

**Alexander Ayvazov, Managing Partner, Titanium Investments**

# Exits and large deals

## Results for 2014



NOTE: Comparisons between 2013 and 2014 might not be fully accurate due to the lack of 2013 data and changes in methodology

As for other large deals, it is worth mentioning Da Vinci Private Equity Fund II investments in IT Invest Investment Company. During the deal a part of the equity stake was repurchased from the 'Russian Funds' Investment Group and the management. IT Invest is an online-brokerage company that is consistently among the top three leaders in the Moscow Exchange derivatives market. The average turnover of its clients is in total about 1 trillion roubles per month. Da Vinci II and IT Invest are going to develop an international platform and to create products targeted at various categories of both institutional and retail clients.

A notable event in the eCommerce sector was another round of investments in Wikimart by Anatoly Goncharov, Chairman of the Board of Directors at Finprombank. According to the sources of the integrated company, turnover is projected to reach \$500 million in 2015

In general, all the largest deals are in line with the trend – as before, late-stage investments and exits are observed among IT services targeted at large mass audiences (B2C). There are no pure B2C companies or companies tailored to narrow niches among well-known exits and large deals. According to RMG partners overview, final deals are estimated without considering any-format investments worth over USD 100 million in projects with revenues above USD 10 million. This is why the deals on the acquisition of Delivery Club, Auto.ru, Ozon.ru, VK.com and several other players were counted out.



- IMPACT HUB MOSCOW — INTERNATIONAL PLATFORM
- FOR DEVELOPMENT OF SOCIALLY ORIENTED PROJECTS
- APPLIED IN THREE SPHERES:
- DEVELOPMENT OF AN ACTIVE ENTREPRENEURIAL COMMUNITY, EDUCATION EVENTS AND PROGRAMMES,
- COMFORTABLE WORKSPACE IN THE CITY CENTRE

## **IMPACT HUB MOSCOW PROGRAMMES 2015:**

### **SOCIAL IMPACT AWARD**

International scholarship programme aimed at supporting and popularising social entrepreneurship among young people. The programme consists of two components: an education course and a project competition.

[\*\*www.socialimpactaward.ru\*\*](http://www.socialimpactaward.ru)

### **GROW**

Six-month programme aimed at supporting social entrepreneurs with projects that are in the growth stage. Up to 80% of the programme costs for selected participants are paid by private sponsors - partners of Impact Hub Moscow.

[\*\*www.growprogram.net\*\*](http://www.growprogram.net)

**2005** — Impact Hub idea emerged in London.

**2015** — 60 centres and 11000 residents worldwide.

[\*\*www.impacthubmoscow.net\*\*](http://www.impacthubmoscow.net)

**7-9 Khokhlovskiy Lane, Bldg. 2, Moscow**

# Changes in legislation in 2014-2015

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According to «Option agreement» the investor and the founder may sign an agreement obliging the latter to repurchase the investor's stake if the start-up does not reach agreed indices of revenues during the set period. Previously, this arrangement could have been declared invalid according to Russian legislation. In force since March 2015



The clause on "indemnity" or "compensation of property losses in case of certain circumstances not related to violation of the contract." According to this clause, the startup founder must indemnify the investor for the losses sustained by the asset due to reasons that could not have been foreseen in advance, even if the obligations under the contract have not been broken (e.g. revenue indices). In force since March 2015

The clause on "representation of circumstances" states that the founder must indemnify the investor for all losses if the latter was deliberately misled before the deal closure and could have rejected it if more complete information had been provided. In force since March 2015.

The announcement about a member's unilateral exit from the company will be notarized. Investors of failed start-ups will have an opportunity to exit the organization without any necessity to purchase or sale stakes, convene members or liquidate the company. Will go into effect on January 01, 2016.

The tax service will get more tools to control organizations – tax officials will visit registered offices, check the presence of the organization and its business activities (advertising signs, employees, document archives). Control over transactions on settlement accounts will be tightened. Will go into effect on January 01, 2016.



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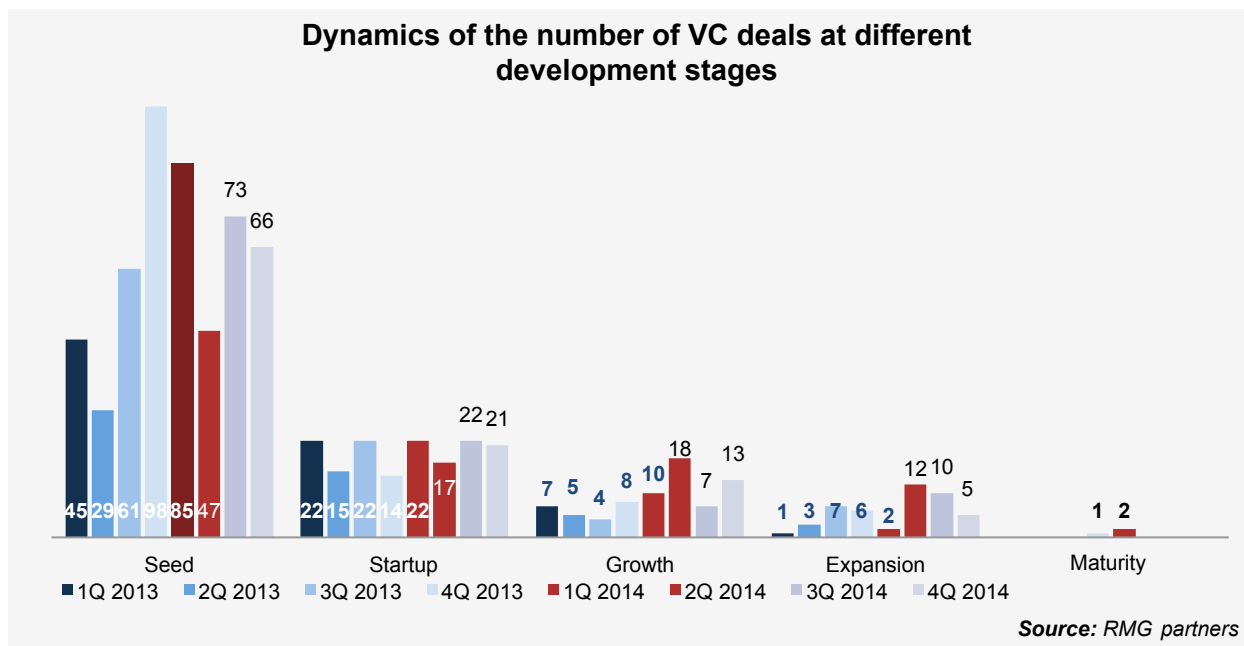
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# Market structure



# Market structure: stages

## Clear signs of market maturity



NOTE: Comparisons between 2013 and 2014 might not be fully accurate due to the lack of 2013 data and changes in methodology

In spite of market recovery, it is clear that most deals took place during the first quarter, when the factors of geopolitical tension and the new wave of crisis expectations had not come into play yet. Russian venture projects raised a total of USD 788 million over 465 deals. Thanks to a successful first quarter, the amount of VC investments in 2014 significantly exceeded the same indicator from the previous year. In 2013, VC investment amounts totaled \$399 million, and last year this figure doubled. Nevertheless, the results of Q3 2014 do not inspire optimism regarding market dynamics. The high indices in the first quarter of 2014 are largely explained by the groundwork laid in 2013. In 2014 re-engineering of procedures, selection and project evaluation (correcting mistakes of the 'boom' in 2012) investors began to act more actively and closed deals in project portfolios already formed in 2013. This growth of investments was explained by "market training," as 2013 brought projects of a higher quality corresponding to the new and more strict requirements of investors, as well as internal competition among investors who felt the influence of IIDF on early-stage deals. The decrease in the last quarters of 2014 took place entirely against the background of macroeconomic and political uncertainty. Investors either decided to wait or became even more cautious.

# Market structure: stages

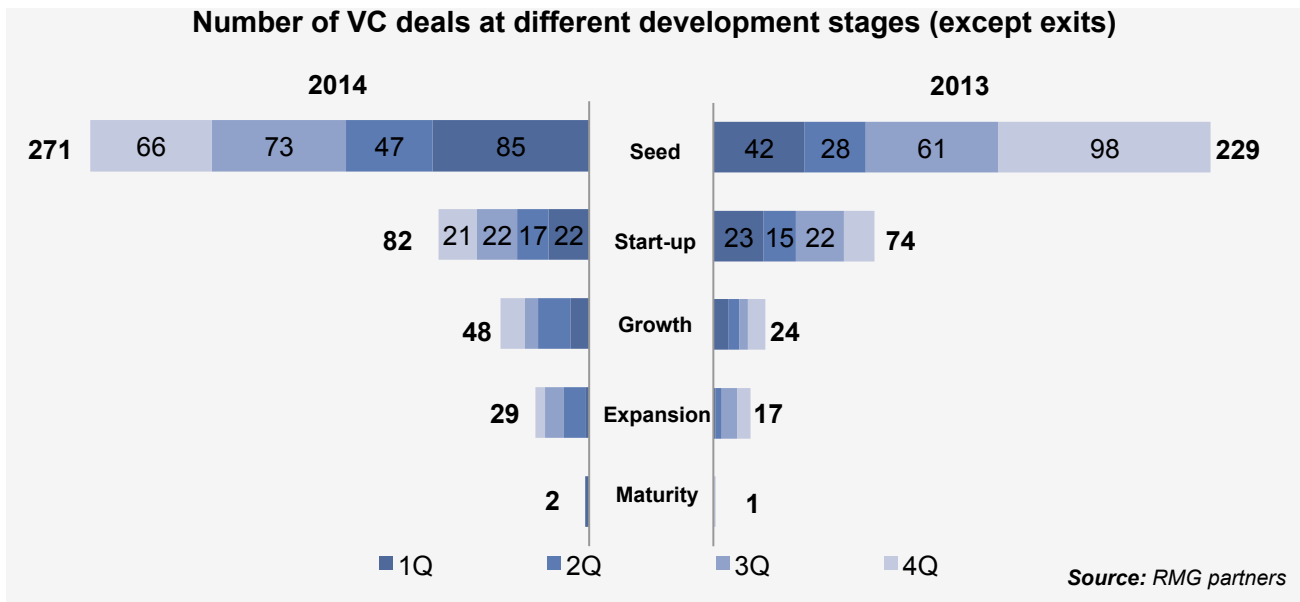
Trends in investment amounts in different rounds were diverse. In 2014 they increased at the 'seed' stage, in round A and at the 'expansion' stage (C). However, investment amounts significantly decreased at the growth stage (B). The amount of funds raised from exit deals remained almost the same: USD 223 million in 2013 and 222 million in 2014. This level was kept unchanged mostly by asset consolidation deals when groups of early-stage investors sold stakes in companies not yielding the expected rate of return. Some optimism is inspired by the impressive figures posted in Q4 2014 in 'Seed' and A rounds as compared to other quarters of the year. These figures indicate that the remaining investors are willing to continue their work in the declining market purchasing start-ups and technologies, the prices for which have fallen down.

## VC Report

Available as a mobile application starting in May, 2015



# Market structure: stages

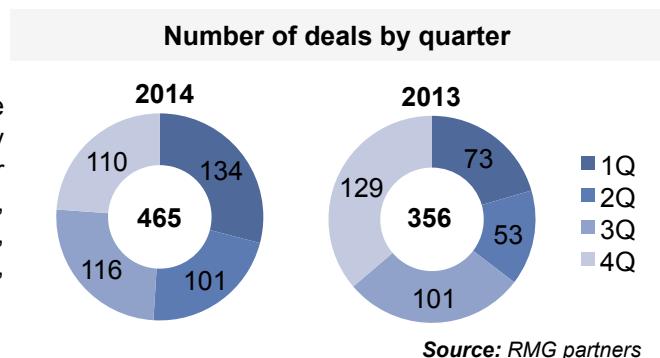


NOTE: Comparisons between 2013 and 2014 might not be fully accurate due to the lack of 2013 data and changes in methodology

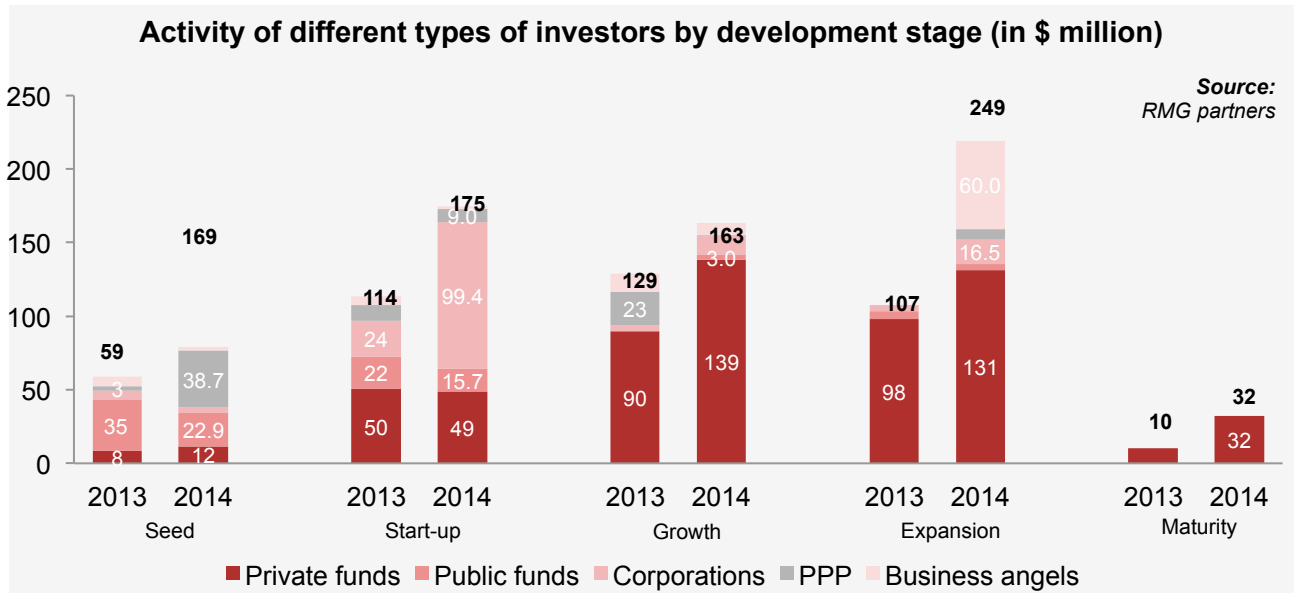
Over a third of funds stopped treating Russia as a priority market for selecting projects and launching businesses for the local audience. They began to shift towards more capital-intensive markets in Europe, Asia, the USA and Israel. This trend is the result of the 2014 economic crisis in Russia, which affected the demand for goods and services produced by startups. In turn, startups had less revenues, which automatically decreased dividends. The dividend yield model or the mixed yield model (capitalization growth and dividends) is applied by half of funds, while the others believe in

capitalization growth. Consequentially, the funds where management is oriented toward selling stakes in businesses to investors in subsequent rounds tend to relocate the fund's team abroad, open foreign branches or close deals with foreign partners. 'Patriots' who continue to believe in the Russian market and earnings from local companies playing the role of strategic buyers, as well as consumers, are in the minority (just 20%).

12 active VC funds constituting a representative sample of 20% of the sector took part in the survey conducted by RMG partners. List of funds: Prostor Capital, Titanium Investments, IT-Online Ventures, Runa Capital, Moscow Seed Fund, Run Capital, Buran VC, Life.Sreda, Target Ventures, Flint Capital, Maxfield Capital, Starta Capital.



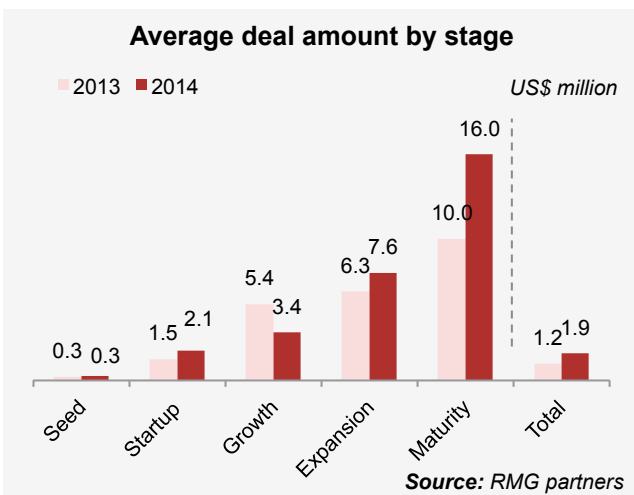
# Market structure: stages



NOTE: Comparisons between 2013 and 2014 might not be fully accurate due to the lack of 2013 data and changes in methodology

Investment funds almost never criticize previous years – only half of the funds confidently announce the percentage of 'dead' projects in the portfolio. Just 20% of them have results that dip below 90%. At the same time, investors 'protect' themselves through original investment agreements that specify

several ways to raise money – a share of dividends from the revenues or profits, investment loan interest and sums obtained from dilution of stakes or liquidation.



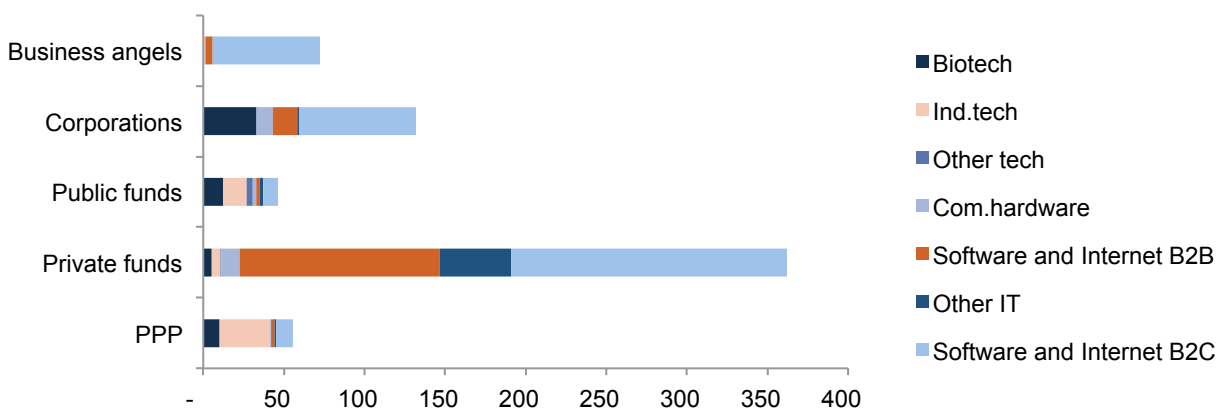
NOTE: Comparisons between 2013 and 2014 might not be fully accurate due to the lack of 2013 data and changes in methodology

In 2014, the operating conditions in the Russian market became less favorable. Investors admit that they refuse to finance projects that are not ready to enter international markets during the period of provision of tranches, and request them to perform due diligence of both the business and technology. Moreover, investors already pay attention to the dynamics of the start-up's financial indicators (especially revenues), as well as to project sustainability in the selected sector or niche. In return, investors are willing to offer financing of up to \$500,000 in the seed round, and \$1-5 million in round A. All of this says less about VC business than it does about models utilized by Private Equity funds.

# Market structure: investors

## Private funds predominated in 2014

\$ million, except exits

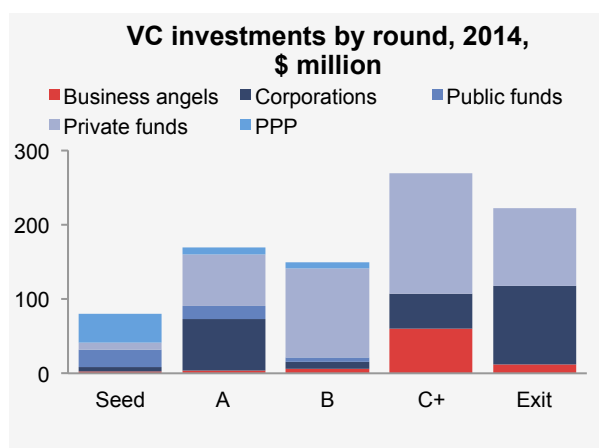


Source: RMG partners

In 2014 VC, investors increased the number of late-stage projects: 78 deals were closed at the growth and expansion stages (compared to 41 deals in 2013). The number of early-stage deals also went up during the year (from 303 to 356). The main flow of investment was observed during Q1 and Q2, when the crisis expectations had not yet reached their peak levels. A telling phenomenon was the increase in the financing of young projects defined by utilitarian characteristics (trade and service start-ups in a narrow margin trading market with a transaction-based business model) and not by its technological backgrounds.

The quarter analysis of the number of deals shows that the peak was reached in the first quarter of 2014. By contrast, the peak of the number of deals in 2013 was observed at the end of the year.

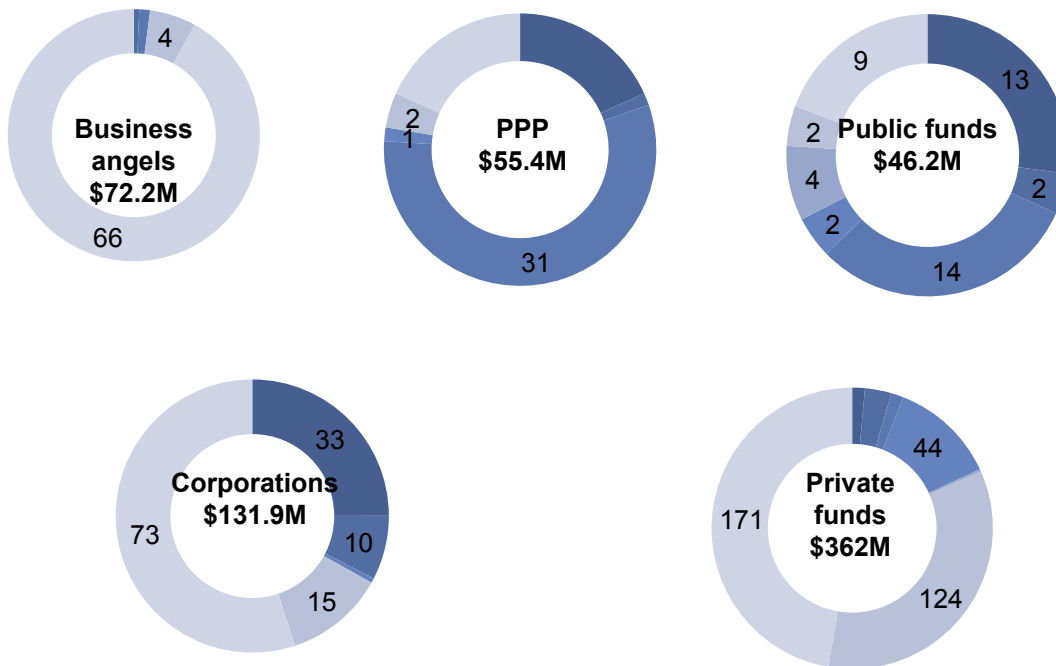
The market recovery detected by Russian and foreign analysts in 2012-2013 gave way to a sharp drop that began in the middle of 2014. So the latest 'happy' period for the local ecosystem of start-ups occurred in Q3 2014, as can be seen by a slightly greater number of deals than in Q2. This trend proves investors' attempts "to catch the last train" and close deals on pre-crisis terms. The autumn and winter of 2014 showed that the VC market was becoming homogeneous — funds that continued to support Russian projects were in minority, private investors worked through several club syndicates, and development institutions provided grants and upfront investments to noticeably fewer start-ups.



Source: RMG partners

# Market structure: investors

## VC investments in 2014 by investor type and sector



Source: RMG partners

- Biotechnologies
- Computer hardware
- Industrial technologies
- Other IT
- Other technologies
- Software and Internet B2B
- Software and Internet B2C

Only 40% of funds are now at the stage of fundraising – receiving money mainly from private investors (business angels, wealthy people, entrepreneurs, sponsors and family office managers) and less frequently from institutional investors or strategists. VC firms attracting funds as many as total tens of millions of US dollars, but do not reveal data on expected returns and exits (only 10% stated the dates of exit from portfolio companies), planning to make profit in this way.

# Market structure: investors

An alternative way to get money for launching a business – a general loan granted by a bank and guaranteed by the individual e.g. startup founder– becomes an extremely expensive mechanism. That's why startup can survive during the financing rounds or bridges only if this company makes some profit from the first day of its establishment.

The growth of cumulative investments in 2014 influenced all life cycle stages of projects. This growth is particularly seen at the 'seed' stage (+186%) and the Expansion stage (+133%), while at the 'growth' stage this surge is less noticeable (+26%). It is described by the fact that Russian investors (funds and business angels) are on the whole oriented on the possibilities of earning money not from project capitalization, but from the dividend yield model (see the fund survey).

An important trend in 2014 was a significantly stronger influence of national institutions on the early-stage VC economy – in the 'seed' segment, most deals were closed by public-private partnerships (due to IIDF activities), while at the 'startup' stage corporate funds began to play a much more serious role than in 2013. In 2014, the amount of deals under the public-private partnership model at the 'seed' stage went up from 3 to \$38.7 million. And at the 'start-up' stage, corporate investments increased from \$24.2 million to \$99.4 million.

The growth of the amount of financing was followed by an increase in the average amount of VC deals: in 2013 it totaled \$1.2 million, increasing to \$1.9 million in 2014.

## GVA 10X INVESTOR PROGRAM



Компания GVA (Global Venture Alliance) рада представить программу для инвесторов «GVA 10X Investor Program». Используя длительный и глубокий опыт основателя компании GVA Магомеда Мусаева в качестве инвестора и партнера венчурных фондов, имея более 25 инвестиций в Кремниевой Долине, GVA делится своей глубокой и обширной профессиональной сетью с российским инвестиционным сообществом. 10-дневная программа начнется 15 июня в Кремниевой Долине, и представляет собой наиболее продвинутую и всеобъемлющую программу для инвесторов на сегодняшний день.

### ЭКСПЕРТЫ GVA 10X INVESTOR PROGRAM



**Карол Сендс**  
Управляющий партнер  
The Halo fund



**Камран Эслахиан**  
Председатель  
Global Catalyst Partners



**Тони Перкинс**  
Венчурный партнер,  
Silicon Valley



**Джефф Фауст**  
Директор, Valuation Services  
at Abbott, Stringham & Lynch



**Стюарт Гюнтер**  
Член совета директоров, Family  
Media Angel Investor Group



**Шомит Госе**  
Партнер  
в Onset Ventures



**Джим Симмонс**  
Управляющий партнер,  
Simmons Goodspeed Ventures



**Билл Рейкерт**  
Управляющий директор,  
Garage Ventures



**Брэд Эллински**  
Основатель, президент  
Family Media Angels



**Адам Майлс**  
Эксперт с Волл-Стрит,  
специалист по выходам



**Томас Стединг**  
Ангел/Специалист  
по выходам из венчурных сделок



**Петр Лукьянов**  
Соучредитель  
Almaz Capital Partners

### Программа GVA 10X Investor Program состоится в Кремниевой долине и предоставит участникам следующие возможности:

- Посещение топ-акселераторов (таких как YCombinator, 500 Startups, Plug n Play и др.) для оценки самых горячих стартапов в Долине;
- Встречи с топ-инвесторами и "отцами" Кремниевой Долины, такими, как Тим Дрейпер, Майк Мое, Майк Мейплс и Камран Эслахиан;
- Таргетированный нетворкинг и взаимодействие с ведущими ангельскими группами (Family Angels Group, Silicon Valley RoundTable и другими). Получение доступа к международному пулу проектов, в которые уже инвестируют ангелы из долины, и к DealFlow ангельских организаций;
- Связи с инвесторами и другими бизнес-ангелами, и получение ценной информации от инсайдеров о лучших методах оценки, инвестирования, управления и выхода из ваших проектов;
- Членство со скидкой в онлайн/оффлайн сети инвесторов Always-On/Cuscoo's NestClub Тони Перкинса;
- Дополнительное развитие компетенций для желающих стать успешными венчурными инвесторами.

Программа «GVA 10X Investor Program» обещает дать даже опытным инвесторам новые знания и контакты, которые позволят вам стать более успешными инвесторами, будут способствовать тому, чтобы ваши инвестиции вышли на мировой уровень, и помогут вам успешно выйти из проекта.

### ДОПОЛНИТЕЛЬНАЯ ИНФОРМАЦИЯ:

Детальную информацию о графике поездки, стоимости, детальном расписании и содержании программы GVA 10X Investor Program:

[contact@gvalg.com](mailto:contact@gvalg.com) +7 926 540 0300

Программа начинается 15 июня в Кремниевой Долине и продлится 10 дней. Более подробно см.:

<http://gvalaunch.guru/va>



### ПРИСОЕДИНЯЙТЕСЬ К НАМ:



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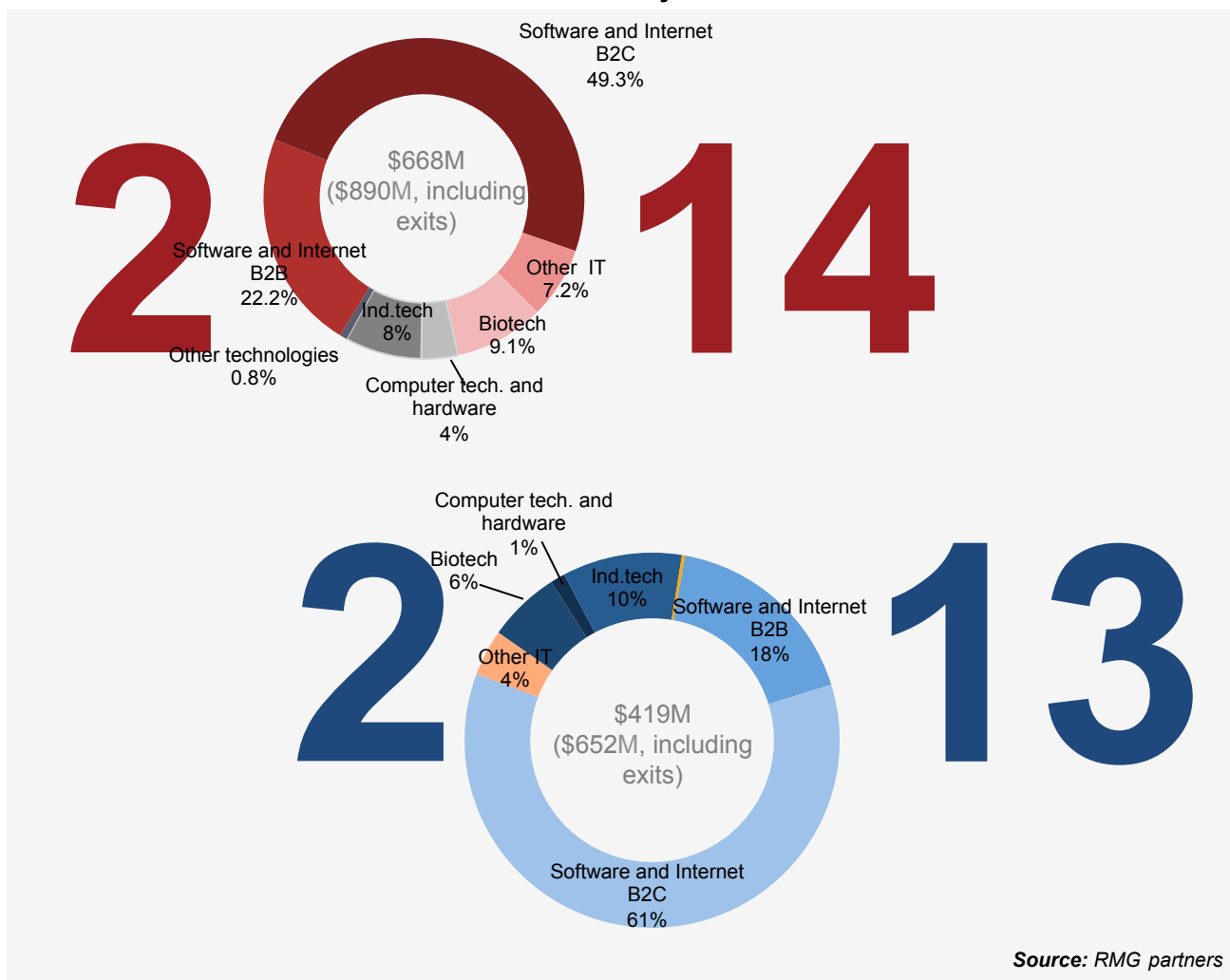


IN COOPERATION WITH



# Market structure: sectors

Investments by sector

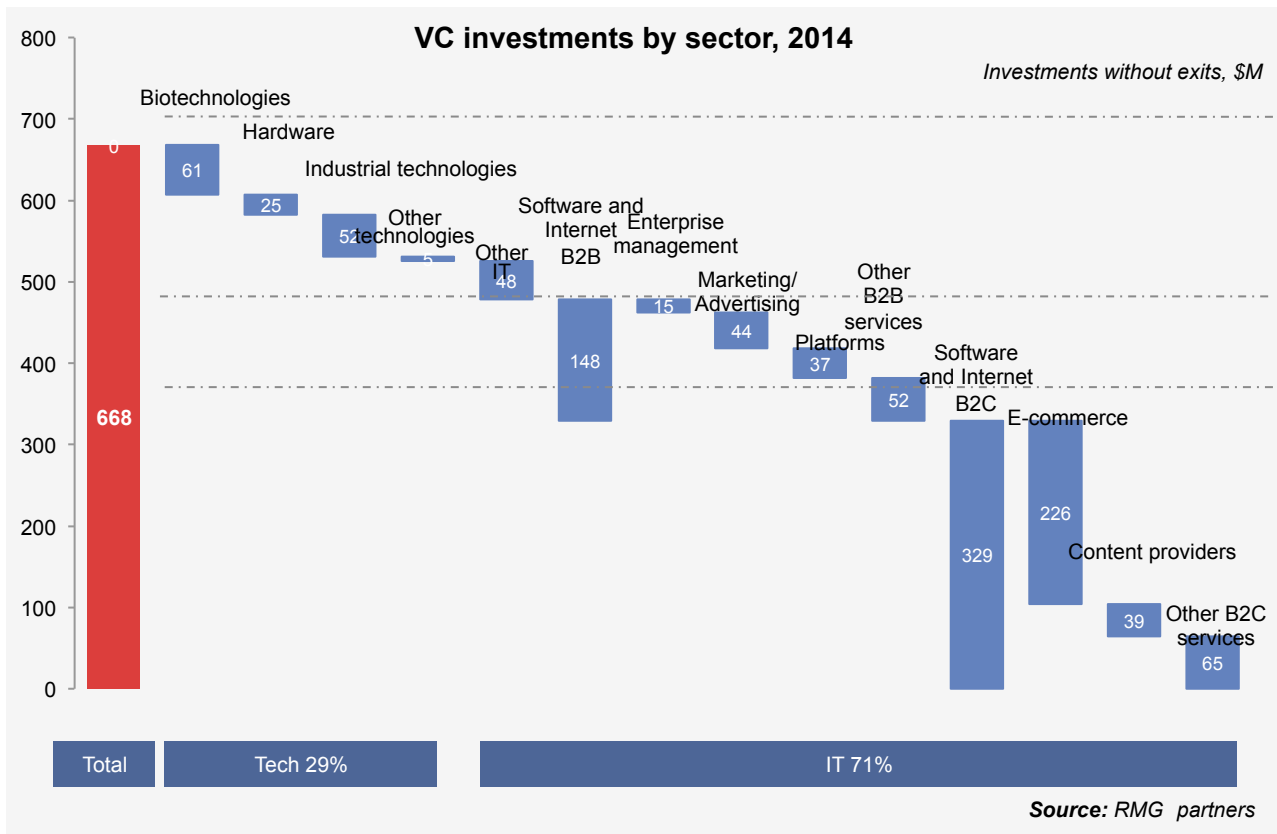


NOTE: Comparisons between 2013 and 2014 might not be fully accurate due to the lack of 2013 data and changes in methodology

The results of the fund survey initiated by RMG partners showed that 2014 had a rather significant influence on strategies of VC funds already launched in Russia. The most popular sectors for investing were software development, financial technologies, advertising, marketing and media with a clear focus on the technological component. Investors pay much less attention to e-commerce, knowledge-intensive industries and commercial development. .

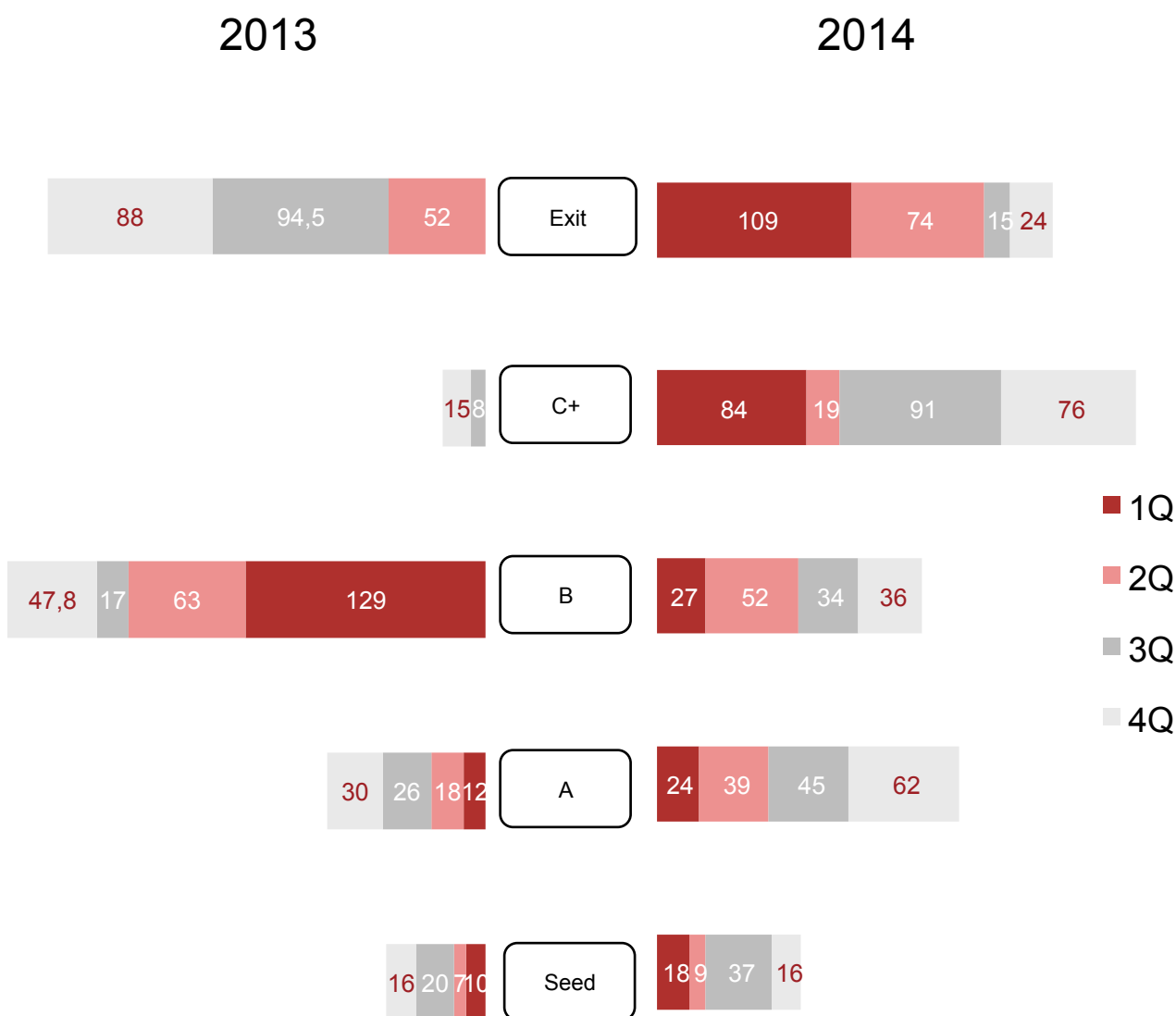


# Market structure: segments



One of the main features of the Russian VC market – 'division of labour' among private and public investors – remains unchanged. Private funds, corporate investors and business angels allocate more than a half of investment amounts to IT. Technological (including hardware IT) and biotechnological projects are supported by national development institutions and collaborative efforts of private and public investors (PPP). Key investors include Rusnano, RVC and Skolkovo Foundation. Projects in the above mentioned industries consume more than 50% of investments in PPP and Public categories. According to RMG partners data, in 2014 Russian business angels invested almost exclusively in the Internet (more than 80%). Although deals involving business angels are less transparent and most of them are never announced, it is fair to assume that the sector of technologies not related to the Internet is still of almost no interest to Russian business angels. This may be a result of high risks, longer payback periods and a less developed M&A market. It is important to note that a fairly big percentage (about 25%) of corporate investments are directed to the biotechnological sector, as this indicates a shift in the corporate venturing strategy focus for Russian companies.

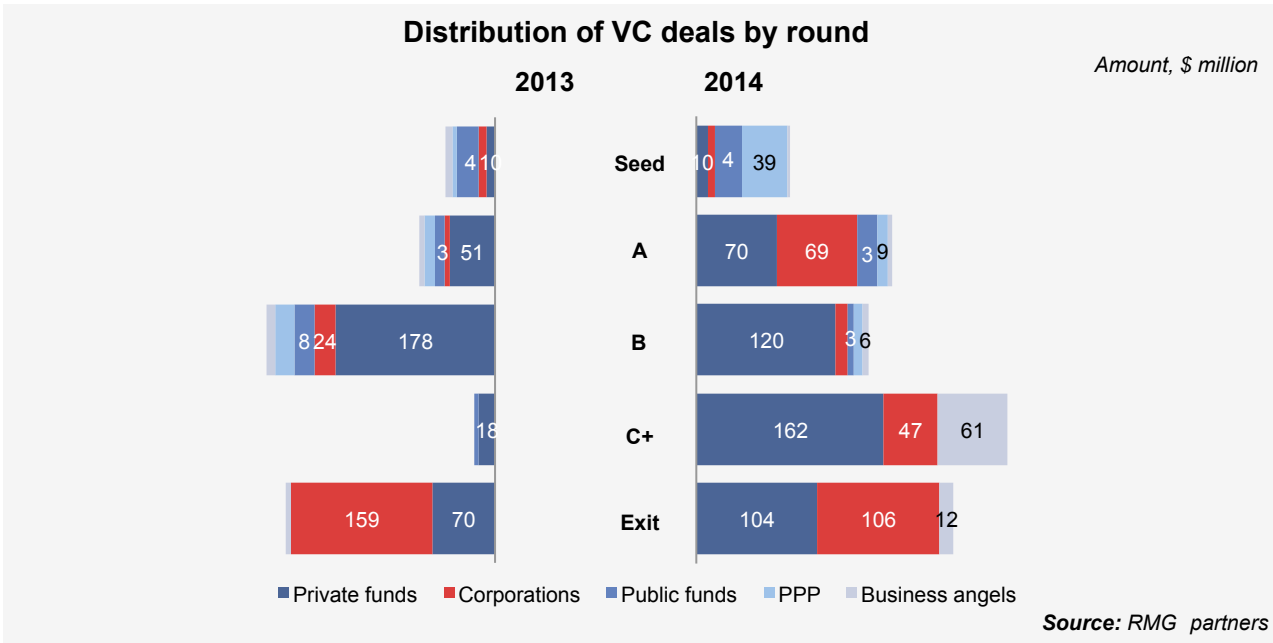
# Market structure: rounds



NOTE: Comparisons between 2013 and 2014 might not be fully accurate due to the lack of 2013 data and changes in methodology

# Market structure: rounds

## The resurgence of later rounds



NOTE: Comparisons between 2013 and 2014 might not be fully accurate due to the lack of 2013 data and changes in methodology

In 2014, the IT and Internet sectors remained leaders. IT sector share predominated in the total amount of venture capital financing (though it saw a decline in 2014). If in 2013 the IT and Internet share amounted to 84%, this figure went down to 73.6% in 2014. The main cause was the growth of investments in industrial technologies and biotechnologies. But the Russian VC market is still associated with IT projects by the sector turnover in money terms. On the other hand, changes that took place in 2014 in the IT sector must also be taken into account. The B2C segment still remains the base of the Russian VC industry and never loses its relevance and importance. However, as the segment becomes saturated, its share in total investment amounts has decreased from 61% to 41.8%.

### QUOTE

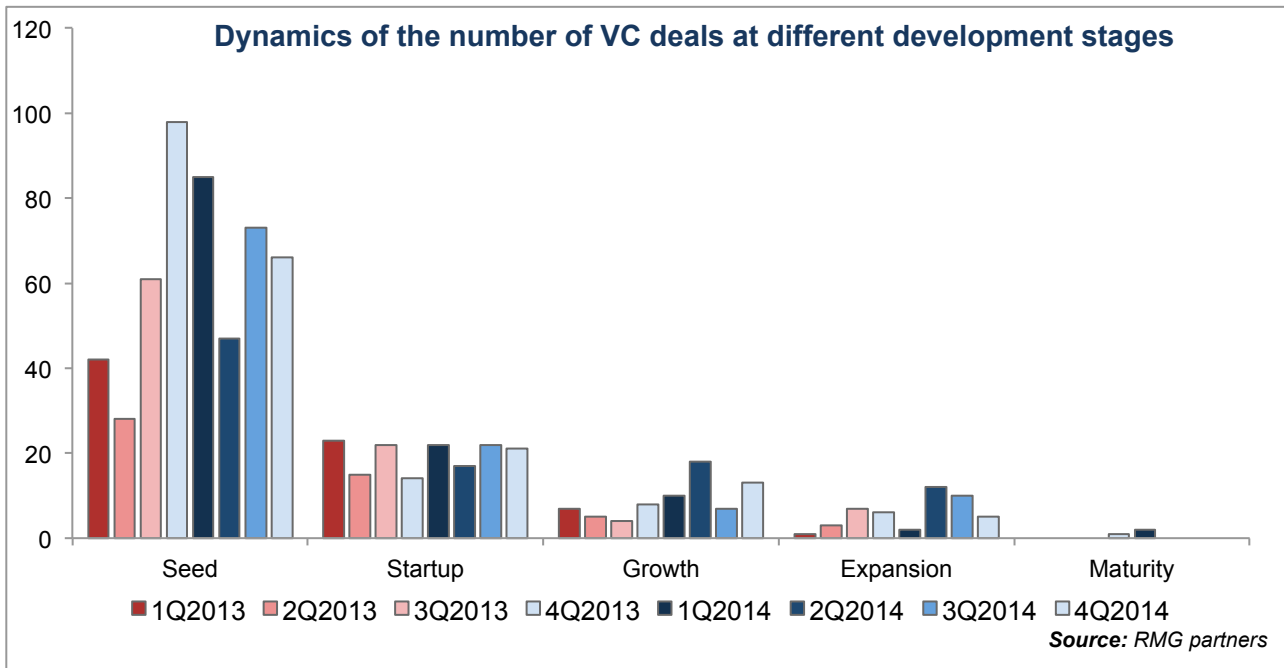


"In terms of our long-term strategy, there were no critical changes in 2014 and we are not going to make a shift for the moment. We are staying in Russia with the same industry focus. We will continue to work on increasing the value of the current portfolio. In particular, we are going to consolidate some assets in existing clusters (industry segments where investment projects are selected). It is getting more and more difficult to work in Russia according to the usual and classical approach to investment activities. Competition for money of potential LPs, as well as quality projects, was intense even before the crisis, and now it will continue to grow. It means that we must look for new opportunities to become more efficient."

**Alexey Solovyov, Managing Partner, Prostor Capital**

# Market structure: rounds

## The resurgence of later rounds

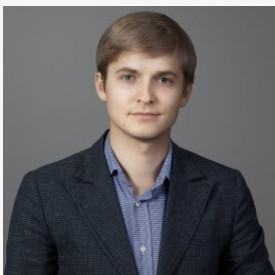


NOTE: Comparisons between 2013 and 2014 might not be fully accurate due to the lack of 2013 data and changes in methodology

Trends in the dynamics of investment amounts in different rounds were diverse. In 2014 the investment amount increased at the 'seed' stage, in round A and at the 'expansion' stage (C). However, investment amounts significantly decreased at the growth stage (B). The amount of funds raised from exit deals remained almost the same: USD 223 million in 2013 and USD 222 million in 2014. This level was kept unchanged mostly by asset consolidation deals when groups of early-stage investors sold stakes in companies not yielding the expected rates of return.

Some optimism is inspired by the impressive figures posted in Q4 2014 in rounds 'Seed' and A as compared to other quarters of the year. These figures indicate that the remaining investors are willing to continue their work in the declining market and purchase startups and technologies, the prices of which have decreased.

### QUOTE



"Target Ventures has been focused on the European market since 2013, paying attention to very few selected Russian projects. During this period the regional strategy, as well as the sectoral one, were intact and aimed at digital B2C startups. Our basic criteria for selecting projects include the size of the company, the dynamics of its development free from periods of stable decreases in the revenues and rapid growth."

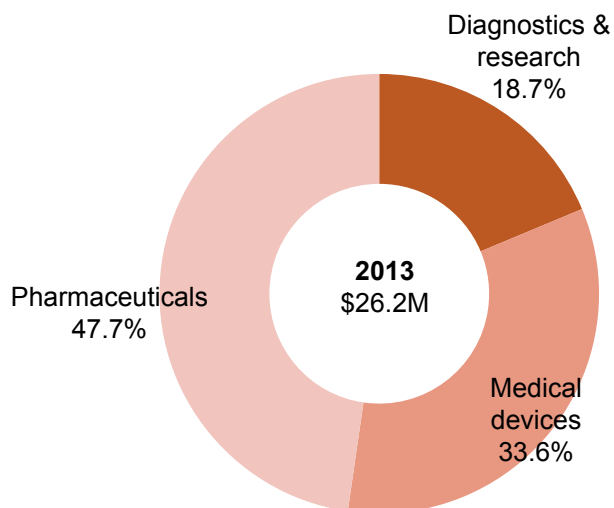
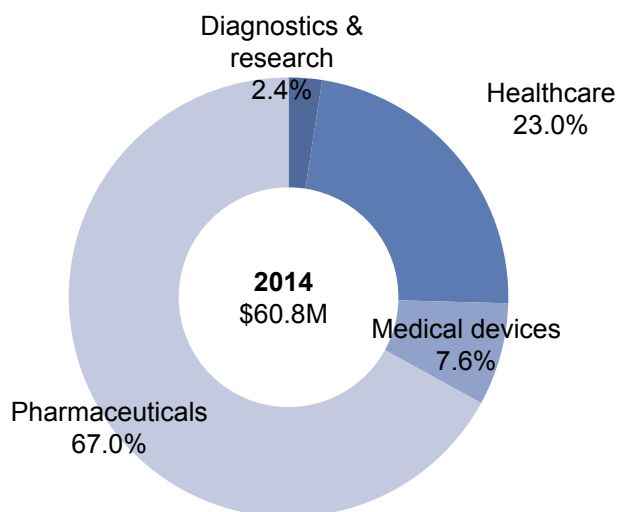
**Alexander Frolov, Partner, Target Ventures**

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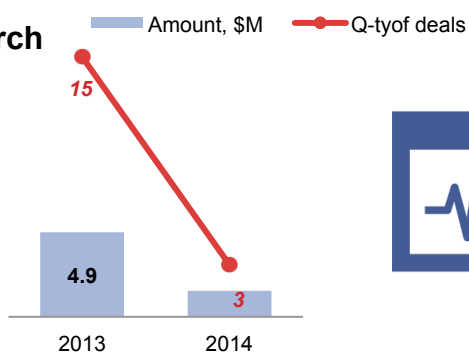
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# Industries

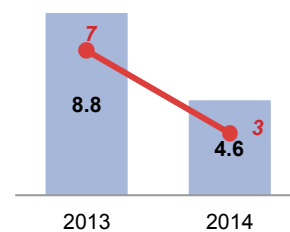
# Biotechnologies



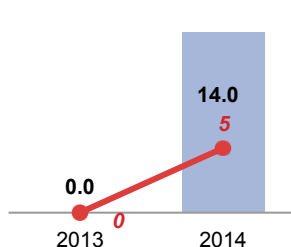
## Diagnostics and research



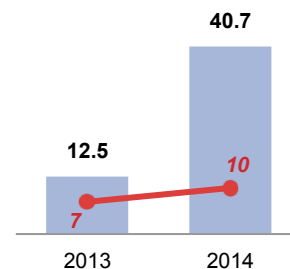
## Medical devices



## Healthcare

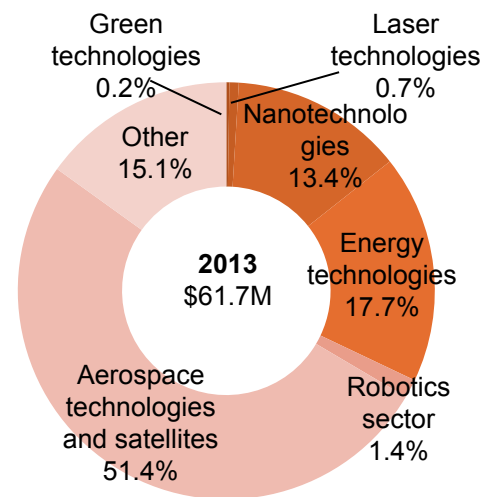
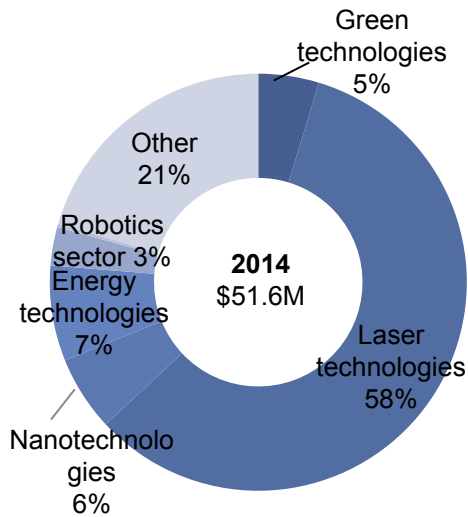


## Pharmaceuticals

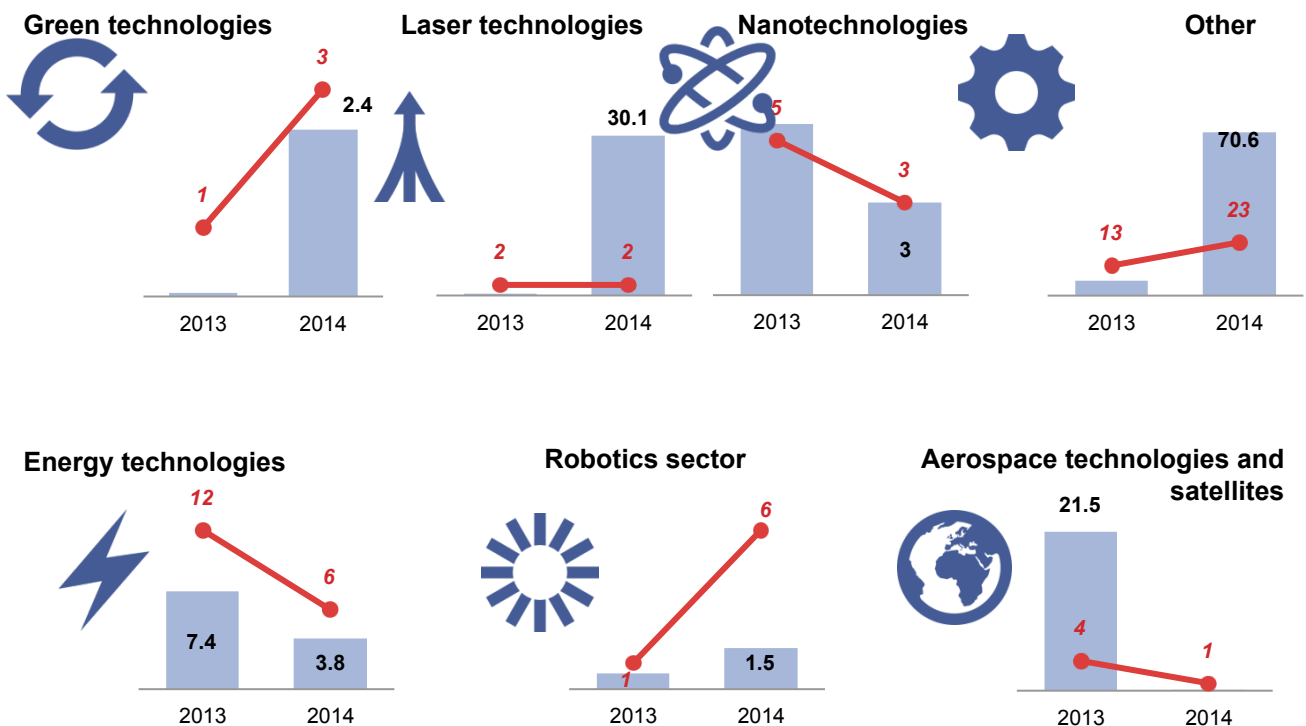


NOTE: Comparisons between 2013 and 2014 might not be fully accurate due to the lack of 2013 data and changes in methodology

# Industrial technologies

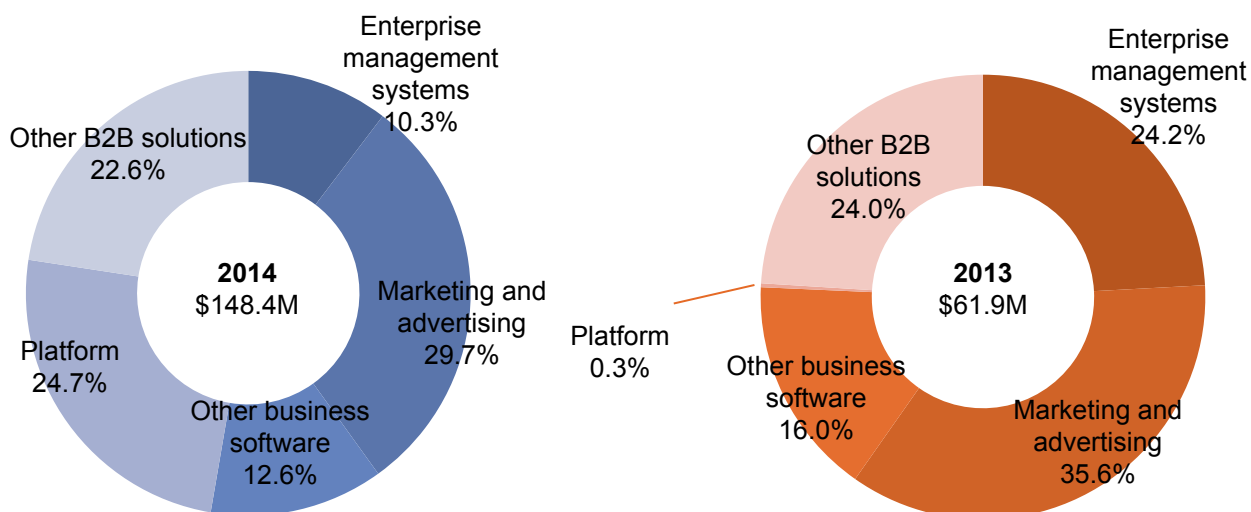


Amount, \$M      Q-ty



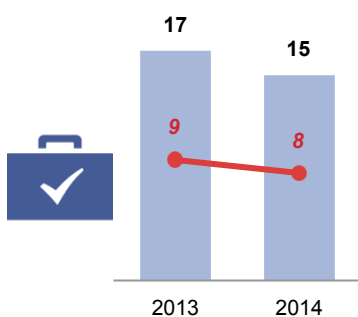
NOTE: Comparisons between 2013 and 2014 might not be fully accurate due to the lack of 2013 data and changes in methodology

# Software and Internet B2B

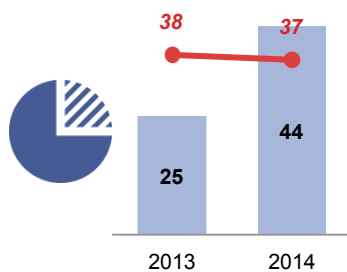


Amount, \$M      Q-ty

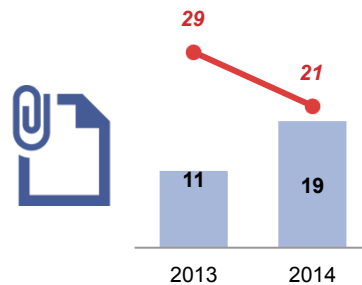
**Enterprise management systems**



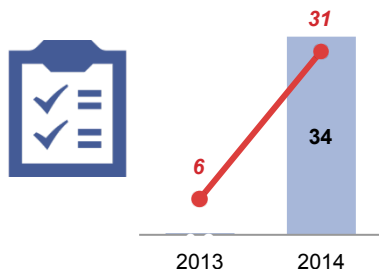
**Marketing and advertising**



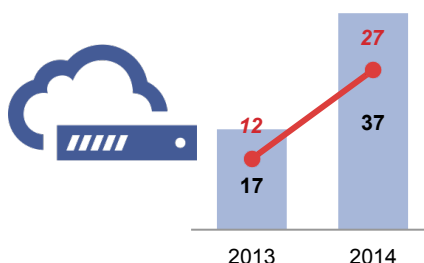
**Other business software**



**Other B2B solutions**



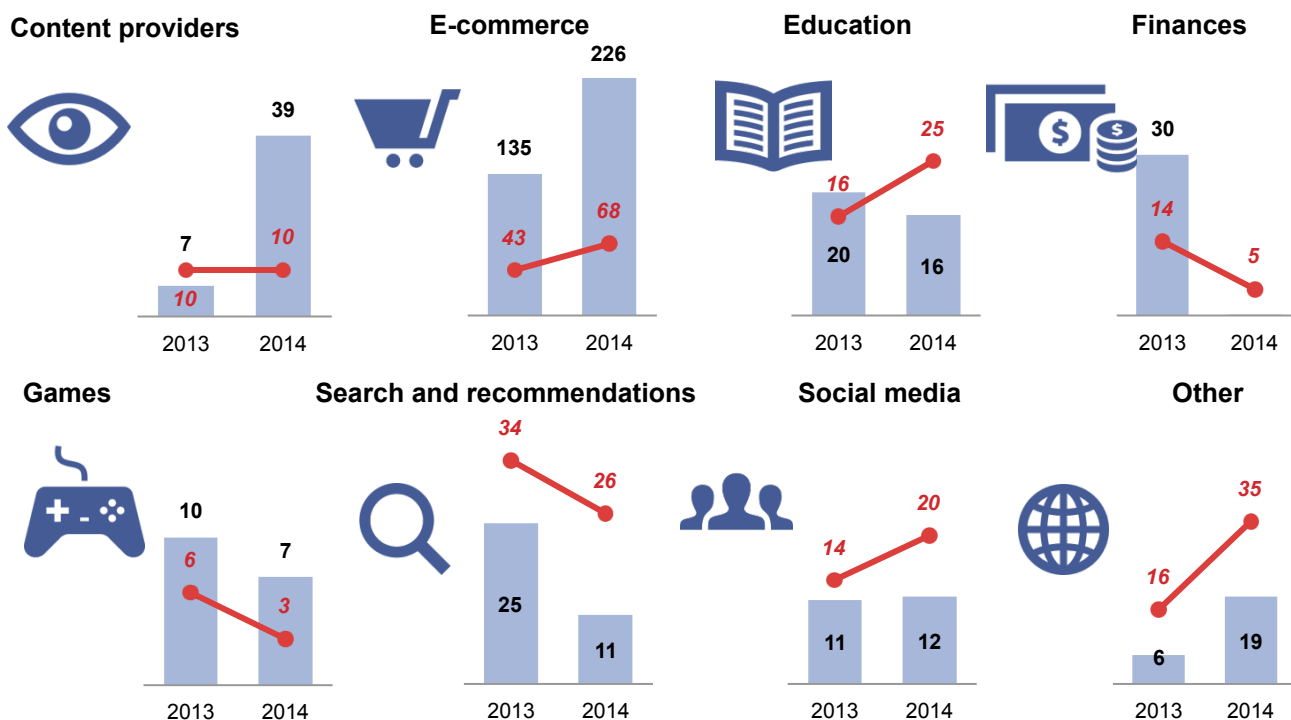
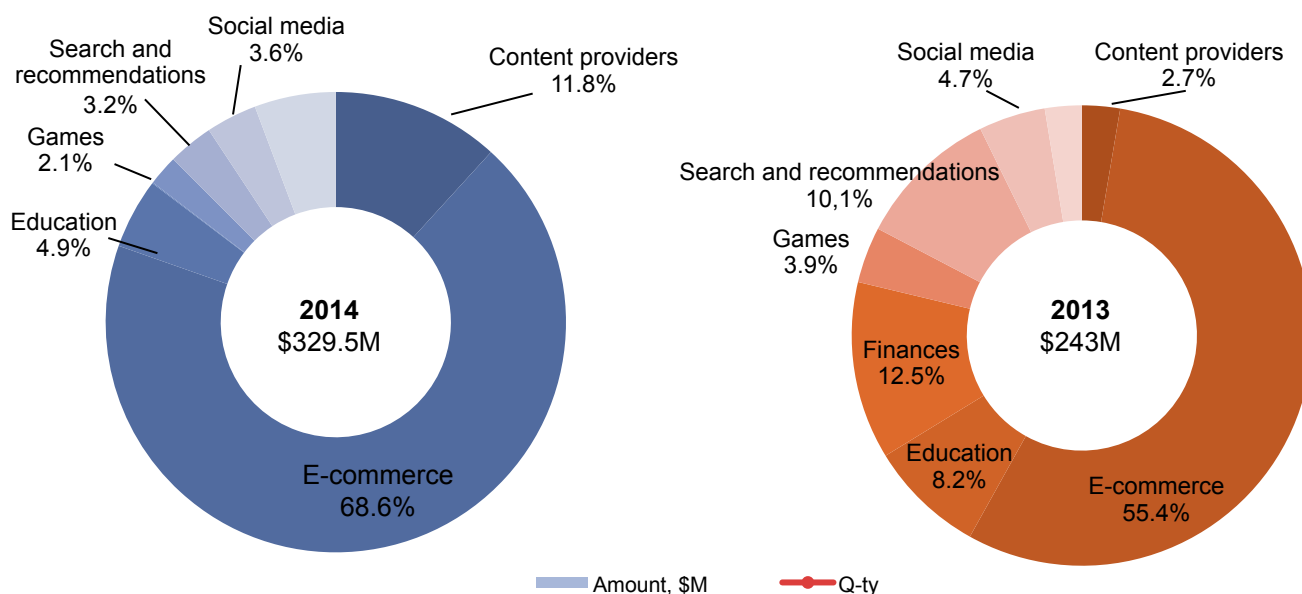
**Platform**



NOTE: Comparisons between 2013 and 2014 might not be fully accurate due to the lack of 2013 data and changes in methodology



# Software and Internet B2C



NOTE: Comparisons between 2013 and 2014 might not be fully accurate due to the lack of 2013 data and changes in methodology

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# Methodology

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In this research, we used recommendations of the methodology prepared by the Russian Venture Capital Association (RVCA) with the assistance of Russian VC market players. Venture capital investments mean investments of up to USD 100 million in high-risk, technological and potentially highly profitable projects (projects with the targeted (expected) internal rate of return (IRR) of no less than 15%). In this case investment means the acquisition of an equity, authorized capital of a non-public company receiving the investments and/or long-term financing with a possibility to convert shares and equity (including with suspensive conditions). Investments may be made by funds (legal entities that are registered in the Russian or foreign jurisdiction, possess mobilized capital that is raised from more than one source for professional investing in the form of direct investments in non-public companies, and have a corresponding position in the market) and individuals or groups of individuals.

Only VC investments in companies operating mostly on the Russian market were taken into account to estimate the size and dynamics of the Russian VC investment market. Companies financed by Russian investors, but oriented mostly on foreign markets, were not included in the evaluation of the size of the Russian VC market.

In this report, corporations mean corporate funds (funds whose capitals are formed by internal sources of the founding organizations; money is invested in companies that receive investments but are not always affiliated with the founding organizations).

The investments in the market infrastructure and exits were not added to the total size of the VC market. Investments in market infrastructure mean investments in VC funds, business incubators, business accelerators, technoparks and other institutions that work in the venture market but are not venture companies. The size of the VC investment market also includes grants and investment loans. Though a grant is a non-repayable subsidy for research and development, these sums were included in the total market size as, like repayable investments, they are used to finance commercial VC projects.

Seed is the first round of investments where money is raised to establish a company. In subsequent rounds A, B, C, and etc. additional finances are attracted. In this case a letter indicates the ordinal number of the round: A – the first round after the seed, B – the second round, and etc. The round after round C is indicated as C+. An exit is a special type of a deal where no additional financing is drawn for the project, rather one or more current shareholders sell their stakes in the course of a deal with a strategic investor or an IPO.

Four stages of VC project development are named in this report:

1. Seed: the project exists only as concept or as a result of laboratory research.

2. 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.

- 3. Growth: new products are released, launched on the market and the first small profit is earned.

- 4. Expansion: increase of sales, the market share, output, the office space.

- We grouped all VC projects into 7 sectors: Biotechnologies; Industrial technologies; Computer technologies and hardware; Other technologies; Software/Internet – B2B; Software/Internet – B2C; and Other IT. The first four sectors constitute the macrosector of Technologies and the rest – the IT macrosector.

- Biotechnologies: projects in the fields of healthcare, pharmaceuticals, diagnostics and medical equipment development.

- Industrial technologies: projects in the fields of laser, energy, aerospace technologies, robotics, green and other technologies for industrial use.

- Computer technologies and hardware: projects in the fields of telecommunications, data storage, mobile technologies and computer hardware.

- Software/Internet – B2B: applications and web services whose clients are enterprises. The sub-sector includes, without limitation, business management, marketing, IT product development solutions.

- Software/Internet – B2C: applications and web services whose clients are individuals, including e-commerce, content provision, search engines, consumer finance solutions, education, as well as games, social networks and other services for consumers.

- The main sources of the deals' information include publications in the mass media, open databases (Rusbase, Angellist, and etc.) and internal sources of RMG Partners.

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## List of deals 2014

No	Deal date	Project	Investor	Investor type	Deal value, mln \$	Company development stage	Investment round	Sector	Sub-sector
1	Jan 14	Fenix	Alexander Golovin	Angel	0.02	Seed	Seed	Computer_Technologies_Hardware	Mobile Technology
2	Jan	Element 22	Skolkovo	Public	0.70	Seed	Seed	Industrial_Tech	Other Industrial Tech
3	Jan	Fourier Photonics	Skolkovo	Public	0.13	Seed	Seed	Industrial_Tech	Other Industrial Tech
4	Jan	Interregional Center for Sterilization Technologies	Biofund RVK, Axellance Group	PPP	5.90	Seed	Seed	Biotechnology	Healthcare
5	Jan	Ixturion	Skolkovo	Public	0.16	Seed	Seed	Industrial_Tech	Robotics
6	Jan	Lamoda	IFC	Private	15.00	Mature	C+	Software_Internet_B2C	E-commerce
7	Jan	Multiship	Yandex	Corporate	1.00	Growth	A	Software_Internet_B2B	Other B2B software
8	Jan	Nanotech-Express	Skolkovo	Public	0.15	Seed	Seed	Other_IT	Other IT
9	Jan	Pilgrim XXI	Fund of pre-seed investments	Public	0.09	Seed	Seed	Computer_Technologies_Hardware	Mobile Technology
10	Jan	Podorozhniki.com	BlaBlaCar	Corporate	0.50	Exit	Exit	Software_Internet_B2C	Other B2C Internet services/software
11	Jan	RBKMoney	Management of non-banking credit institution "E-payment service", EastBound Limited	Corporate	0.50	Exit	Exit	Computer_Technologies_Hardware	Computers & Computer Systems
12	Jan	Russian Pharmaceutical Technologies	Skolkovo	Public	0.25	Seed	Seed	Biotechnology	Pharmaceuticals
13	Jan	SVD.Spark	Skolkovo	Public	0.60	Seed	Seed	Industrial_Tech	Other Industrial Tech
14	Jan	TimePad	Target Ventures	Private	0.50	Startup	B	Software_Internet_B2C	E-commerce
15	Jan	OOO "Impedance Medical Technologies"	Skolkovo	Public	0.14	Seed	Seed	Biotechnology	Medical Equipment
16	Jan	OOO "Sun Line"	Skolkovo	Public	0.14	Seed	Seed	Industrial_Tech	Green Tech
17	Jan	OOO "NANOTECH&EX PRESS"	Skolkovo	Public	0.14	Seed	Seed	Industrial_Tech	Satellites & Space
18	Jan	MMVB-IT	Fabrikant.ru	Corporate	13.01	Exit	Exit	Software_Internet_B2B	Platform/Middleware
19	Jan	Rentigo	QIWI	Corporate	0.06	Seed	Seed	Software_Internet_B2C	E-commerce
20	Jan	LiveMap	Andrey Artishev	Private	1.00	Seed	Seed	Other_Technologies	Other Technologies

No	Deal date	Project	Investor	Investor type	Deal value, mln \$	Company development stage	Investment round	Sector	Sub-sector
21	Jan	LifePay	Life.Sreda	Private	1.00	Growth	B	Software_Internet_B2B	Other B2B software
22	Jan	RSA		Angel	0.50	Seed	Seed	Software_Internet_B2C	Content Providers
23	Jan	Meeew		Angel	0.03	Seed	Seed	Software_Internet_B2C	Social Media
24	Feb	All Russian Towaways	IIDF, other investors	PPP	0.90	Startup	A	Software_Internet_B2C	Search/Recommend-s
25	Feb	Amplifr	IIDF***	Public	0.04	Seed	Seed	Software_Internet_B2C	Social Media
26	Feb	Aviasales	iTech Capital	Private	10.00	Growth	B	Software_Internet_B2C	E-commerce
27	Feb	Avito.ru	Kinnevik	Private	17.00	Mature	C+	Software_Internet_B2C	E-commerce
28	Feb	ChaBooka	IIDF	Public	0.04	Seed	Seed	Software_Internet_B2C	E-commerce
29	Feb	CleverBear	IIDF	Public	0.04	Seed	Seed	Software_Internet_B2C	Education
30	Feb	Command Spot	IIDF	Public	0.04	Seed	Seed	Computer_Technologies_Hardware	Computers & Computer Systems
31	Feb	Cubic Robotics	Konstantin Senchenko	Angel	0.50	Seed	A	Industrial_Tech	Robotics
32	Feb	Dashboard Systems	Buran Venture Capital	Private	1.10	Startup	A	Computer_Technologies_Hardware	Mobile Technology
33	Feb	Dostavka.ru	Gazprombank	Corporate	6.40	Exit	Exit	Software_Internet_B2C	E-commerce
34	Feb	Dr. Tariff	IIDF, other investors	PPP	0.90	Startup	A	Software_Internet_B2C	Search/Recommend-s
35	Feb	easy ten	IIDF	Public	0.04	Seed	Seed	Software_Internet_B2C	Education
36	Feb	eFTS	IIDF	Public	0.04	Seed	Seed	Software_Internet_B2C	Education
37	Feb	Eleven	IIDF	Public	0.04	Seed	Seed	Software_Internet_B2C	Other B2C Internet services/software
38	Feb	eTransport	IIDF	Public	0.04	Seed	Seed	Software_Internet_B2C	Search/Recommend-s
39	Feb	geneGuard	IIDF	Public	0.04	Seed	Seed	Computer_Technologies_Hardware	Computers & Computer Systems
40	Feb	Hot-WiFi	IIDF	Public	0.04	Seed	Seed	Computer_Technologies_Hardware	Communications, Networking & Storage
41	Feb	HRmarker	IIDF	Public	0.04	Seed	Seed	Software_Internet_B2B	Other B2B software
42	Feb	iFamous.Me	IIDF	Public	0.04	Seed	Seed	Software_Internet_B2C	Social Media

No	Deal date	Project	Investor	Investor type	Deal value, mln \$	Company development stage	Investment round	Sector	Sub-sector
43	Feb	iRET	IIDF	Public	0.04	Seed	Seed	Software_Internet_B2B	Marketing/Advertising
44	Feb	ITinvest	Da Vinci II	Private	40.00	Expansion	C+	Other_IT	Other IT
45	Feb	Kassa	IIDF	Public	0.04	Seed	Seed	Software_Internet_B2B	Marketing/Advertising
46	Feb	KeyCAPTCHA	IIDF	Public	0.04	Seed	Seed	Software_Internet_B2B	Marketing/Advertising
47	Feb	LookMedBook	IIDF	Public	0.04	Seed	Seed	Software_Internet_B2C	Search/Recommend-s
48	Feb	MailTrig.ru	IIDF	Public	0.04	Seed	Seed	Software_Internet_B2B	Marketing/Advertising
49	Feb	Mango Telecom	Intel Capital	Corporate	10.00	Expansion	C+	Computer_Technologies_Hardware	Communications, Networking & Storage
50	Feb	Meanwhile	IIDF	Public	0.04	Seed	Seed	Software_Internet_B2C	Content Providers
51	Feb	Medcontrasynthesis	Tonap Venture	Corporate	0.40	Exit	Exit	Biotechnology	Healthcare
52	Feb	Medical information solutions	IIDF	Public	0.04	Seed	Seed	Software_Internet_B2C	Social Media
53	Feb	medkompas.ru	IIDF	Public	0.04	Seed	Seed	Software_Internet_B2C	Search/Recommend-s
54	Feb	Norma Sakhar	IIDF	Public	0.04	Seed	Seed	Software_Internet_B2C	Other B2C Internet services/software
55	Feb	OMI Robotics	IMI.VC	Private	0.10	Seed	Seed	Industrial_Tech	Robotics
56	Feb	OpenZKH	IIDF	Public	0.04	Seed	Seed	Software_Internet_B2B	Enterprise management software
57	Feb	Oriense	TMT Investments	Private	0.25	Startup	Seed	Biotechnology	Medical Equipment
58	Feb	Picture Manipulation Inspector	IIDF, Flint Capital	PPP	0.90	Startup	A	Software_Internet_B2B	Other B2B software
59	Feb	PopalVDTP	IIDF	Public	0.04	Seed	Seed	Software_Internet_B2C	Other B2C Internet services/software
60	Feb	Promoatlas	IIDF	Public	0.04	Seed	Seed	Software_Internet_B2B	Marketing/Advertising
61	Feb	QueryAgent	IIDF	Public	0.04	Seed	Seed	Software_Internet_B2B	Marketing/Advertising
62	Feb	ReAction	IIDF, other investors	PPP	0.90	Startup	A	Other_IT	Other IT
63	Feb	RTB-Media	Impulse VC	Corporate	0.20	Startup	B	Software_Internet_B2B	Marketing/Advertising
64	Feb	Smart-FOOD	IIDF	Public	0.04	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
65	Feb	SmartFox	IIDF	Public	0.04	Seed	Seed	Software_Internet_B2C	Education
66	Feb	SoFits.Me	IIDF	Public	0.04	Seed	Seed	Software_Internet_B2C	Search/Recommendations
67	Feb	SQBA	IIDF	Public	0.04	Seed	Seed	Software_Internet_B2B	Platform/Middleware
68	Feb	Stock-Talk	IIDF	Public	0.04	Seed	Seed	Software_Internet_B2C	Social Media
69	Feb	Surfingbird.ru	Klever Internet Investments Ltd.	Private	2.50	Growth	A	Software_Internet_B2C	Search/Recommendations
70	Feb	Swarm	IIDF	Public	0.04	Seed	Seed	Software_Internet_B2B	Platform/Middleware
71	Feb	SWIPE	IIDF	Public	0.04	Seed	Seed	Software_Internet_B2B	Marketing/Advertising
72	Feb	Timeliner	IIDF	Public	0.04	Seed	Seed	Software_Internet_B2B	Marketing/Advertising
73	Feb	Transinfoservice	IIDF	Public	0.04	Seed	Seed	Software_Internet_B2B	Other B2B software
74	Feb	Wannawash	GRAVIZapps	Private	0.14	Seed	Seed	Software_Internet_B2C	Search/Recommendations
75	Feb	WebMediaGroup	Gazprombank	Corporate	40.00	Exit	Exit	Software_Internet_B2C	Content Providers
76	Feb	YaKlass	Almaz Capital II, Pavel Kovsharov	Private	0.45	Startup	B	Software_Internet_B2C	Education
77	Feb	Russian Pharmaceutical Technologies OOO	Skolkovo	Public	0.21	Seed	Seed	Biotechnology	Pharmaceuticals
78	Feb	"SVD.Spark"	Skolkovo	Public	0.57	Seed	Seed	Industrial_Tech	Other Industrial Tech
79	Feb	OOO "Photobim"	Skolkovo	Public	0.14	Seed	Seed	Industrial_Tech	Laser Tech
80	Feb	OOO "Element 22"	Skolkovo	Public	0.66	Seed	Seed	Industrial_Tech	Power Supply Tech
81	Feb	Vokord	Skolkovo	Public	0.57	Startup	A	Computer_Technologies_Hardware	Computers & Computer Systems
82	Feb	Maxtelekom	Grazhdanskiye tehnologii OPK	Public	0.86	Seed	Seed	Computer_Technologies_Hardware	Computers & Computer Systems
83	Feb	utro.ru		Angel	9.00	Exit	Exit	Software_Internet_B2C	Content Providers
84	Feb	boombotix	Grishin Robotics, The Social+Capital Partnership, Baseline Ventures, private investor	Private	4.00	Startup	B	Computer_Technologies_Hardware	Computers & Computer Systems
85	Feb	Krisaf	GRAVIZapp's	Private	0.25	Seed	Seed	Industrial_Tech	Robotics
86	Feb	ENNOVA	GRAVIZapp's	Private	0.10	Seed	Seed	Industrial_Tech	Other Industrial Tech



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87	Feb	Magisto	Mail.ru Group	Private	2.00	Startup	C+	Software_Internet_B2 B	Platform/Middleware
88	Feb	SMTDP Tech	IIDF and others	Private	0.98	Startup	A	Other_IT	Other IT
89	Feb	Coacher-Online.com	intellectual internet technology	Corporate	0.07	Seed	Seed	Software_Internet_B2 C	Search/Recommendations
90	Feb	Velodrive	Venture fund of Promsvyazbank	Private	0.30	Startup	Seed	Software_Internet_B2 C	E-commerce
91	Feb	Ucoz	Mail.ru Group	Corporate	1.80	Exit	Exit	Software_Internet_B2 B	Other business software
92	Feb	GetMeNow		Private	0.30	Seed	Seed	Software_Internet_B2 C	E-commerce
93	Feb	Smart Posa	IIDF	Public	0.02	Seed	Seed	Software_Internet_B2 B	Other business software
94	Feb	ProReport	IIDF	Public	0.02	Seed	Seed		
95	Feb	job42.ru	Heart and Shkulev Media	Angel	3.00	Exit	Exit	Software_Internet_B2 C	Search/Recommendations
96	Feb	Witget	Artem Filchugov	Angel	1.00	Startup	A	Software_Internet_B2 B	Marketing/Advertising
97	Feb	Subscribe.ru	JSC Internet Projects	Private	30.00	Exit	Exit	Software_Internet_B2 B	
98	Feb	Control.ru	Nikolay Shestakov	Private	0.20	Seed	Seed	Software_Internet_B2 B	Marketing/Advertising
99	Feb	Ride.Rs	Lev Leviev	Private	0.27	Seed	Seed	Software_Internet_B2 C	Social Media
100	Mar	Black Cat Ltd.	Moscow Seed Fund, Altair	PPP	0.13	Seed	A	Software_Internet_B2 C	Social Media
101	Mar	BoardMaps	Buran Venture Capital	Private	1.10	Startup	A	Software_Internet_B2 B	Enterprise management software
102	Mar	CityAds	Klever Internet Investments Ltd	Private	5.00	Growth	A	Software_Internet_B2 B	Marketing/Advertising
103	Mar	Cityboom	Maxim Nogotkov	Angel	0.50	Seed	Seed	Software_Internet_B2 B	Platform/Middleware
104	Mar	Diastam	Nauka-Tekhnika-Medicina	Corporate	1.60	Exit	Exit	Biotechnology	Medical Equipment
105	Mar	Doctor at work	Aurora Venture Capital, Bright Capital, Guard Capital	Private	3.00	Growth	B	Software_Internet_B2 C	Social Media
106	Mar	eLama.ru	ImpulseVC	Corporate	0.80	Growth	A	Software_Internet_B2 B	Marketing/Advertising
107	Mar	FlexyMind	RWM Capital	Private	3.00	Growth	B	Software_Internet_B2 C	Education
108	Mar	iBuildApp	Private investors (Russia and US)	Private	0.53	Growth	A	Computer_Technologies_Hardware	Mobile Technology

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109	Mar	Iconic Mobile	515 Capital	Private	1.00	Startup	A	Software_Internet_B2B	Other B2B software
110	Mar	iGlass Technology	FPI Partners	Private	0.20	Seed	Seed	Industrial_Tech	Other Industrial Tech
111	Mar	iMotion	Fund of pre-seed investments RVK, DI-Group	PPP	0.50	Seed	Seed	Computer_Technologies_Hardware	Computers & Computer Systems
112	Mar	Knowledge Is Success	Moscow Seed Fund, Om	PPP	0.03	Seed	Seed	Software_Internet_B2C	Education
113	Mar	Smartfin	InVenture Partners, Almaz Capital Partners, Group ECH	Private	5.00	Growth	B	Computer_Technologies_Hardware	Mobile Technology
114	Mar	Wireless Technologies Center	founder	Private	0.27	Exit	Exit	Industrial_Tech	Nanotech
115	Mar	ANO "National institute of innovations"	Skolkovo	Public	0.57	Startup	A	Biotechnology	Pharmaceuticals
116	Mar	OOO "Scientific center "Autonomous power supply"	Skolkovo	Public	1.14	Startup	A	Industrial_Tech	Power Supply Tech
117	Mar	OOO "Start&K Catalyst"	Skolkovo	Public	1.06	Startup	A	Industrial_Tech	Other Industrial Tech
118	Mar	Mevodeka	Skolkovo	Public	0.02	Seed	Seed	Industrial_Tech	Other Industrial Tech
119	Mar	Toytemic Inventions**	Nano Center T-Nano	PPP	0.50	Seed	Seed	Industrial_Tech	Robotics
120	Mar	Fingerpost	Anton Popov	Angel Corporate	0.10	Seed	Seed	Software_Internet_B2C	E-commerce
121	Mar	DS-club	Pricefree	Private	3.00	Exit	Exit	Other_IT	Other IT
122	Mar	Healbe	unidentified investor	Private	0.60	Startup	A	Other_IT	Other IT
123	Mar	Multitest	unidentified investor	Private	0.05	Seed	Seed	Software_Internet_B2C	E-commerce
124	Mar	Omniposter	IIDF, PERI	PPP	0.02	Seed	Seed	Software_Internet_B2C	Other B2C Internet services/software
125	Mar	The Meet	IIDF, PERI	PPP	0.02	Seed	Seed	Software_Internet_B2C	Other B2C Internet services/software
126	Mar	Clubture	SumIT	Private	0.01	Seed	Seed	Software_Internet_B2C	Search/ Recommendations
127	Mar	Globerland	Yandex Tolstoy Camp	Private	0.07	Seed	Seed	Software_Internet_B2C	Search/ Recommend-s
128	Mar	Musthaver	Vladimir Rochlin	Private	0.10	Seed	Seed	Software_Internet_B2C	Search/ Recommend-s
129	Mar	AVO	Yandex Tolstoy Camp, MetaBeta	Private	0.07	Seed	Seed	Software_Internet_B2C	E-commerce
130	Mar	Aerostate	Yandex Tolstoy Camp	Private	0.07	Seed	Seed	Software_Internet_B2B	Other business software

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131	Mar	Hello baby	Teory Corporation	Corporate	0.10	Seed	Seed	Software_Internet_B2C	Social Media
132	Mar	Agrariya	Alexey Nikolaenko	Private	0.10	Seed	Seed	Software_Internet_B2C	E-commerce
133	Mar	Planemo Studio	unidentified investors	Private	0.02	Seed	Seed	Software_Internet_B2C	Gaming
134	Mar	Eltech	unidentified investors	Private	0.35	Startup	A	Software_Internet_B2B	Platform/Middleware
135	Apr	ANF Technology	FPI Partners	Private	2.08	Startup	B	Industrial_Tech	Nanotech
136	Apr	Dreamroomer	415x Inc. San Francisco	Private	0.50	Seed	Seed	Software_Internet_B2C	Search/Recommend-s
137	Apr	eLama	Impulse VC	Corporate	0.80	Growth	A	Software_Internet_B2B	Marketing/Advertising
138	Apr	Genetico	Biofund RVK	Public	2.94	Seed	Seed	Biotechnology	Healthcare
139	Apr	GoBe	Indiegogo.com (crowdfunding)	Private	1.00	Seed	Seed	Biotechnology	Healthcare
140	Apr	Relevant Media	Private investors	Angel	1.40	Growth	A	Software_Internet_B2C	Social Media
141	Apr	SailPlay	Flint Capital	Private	1.50	Growth	A	Software_Internet_B2B	Marketing/Advertising
142	Apr	Solomoto.ru	Khasso Plattner	Angel	2.00	Growth	B	Software_Internet_B2B	Marketing/Advertising
143	Apr	Ticket2Date	Konstantin Kuzmin	Angel	0.25	Seed	Seed	Software_Internet_B2B	Other B2B software
144	Apr	Medal	Axioma Capital Partners	Private	4.00	Startup	A	Biotechnology	Healthcare
145	Apr	Mersibo	Moscow Seed Fund, Altair	Public	0.17	Growth	A	Software_Internet_B2C	Education
146	Apr	Mix upload	Moscow Seed Fund, Altair Capital	PPP	0.30	Startup	A	Software_Internet_B2C	Content Providers
147	Apr	Netology	InVenture Partners	Private	0.60	Growth	A	Software_Internet_B2C	Education
148	Apr	ООО "МИКС"	Skolkovo	Public	1.07	Startup	A	Other_Technologies	Other Technologies
149	Apr	Krioton	Skolkovo	Public	0.14	Seed	Seed	Biotechnology	Healthcare
150	Apr	StarWind	Almaz Capital, ABRT, AVenture Capital	Private	3.25	Expansion	B	Software_Internet_B2B	Platform/Middleware
151	Apr	Zaimix	QIWI Venture, НИУ ВШЭ	PPP	0.01	Seed	Seed	Software_Internet_B2C	Search/Recommend-s
152	Apr	Kakprosto	FLV, private investors	Private	1.40	Expansion	A	Software_Internet_B2C	Social Media
153	Apr	uCoz	private investors	Private	3.00	Exit	Exit	Software_Internet_B2B	Platform/Middleware

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154	Apr	Augmented Pixels	Aventures Capital, Маайгаpд	Private	2.00	Expansion	B	Software_Internet_B2B	Other business software
155	Apr	AutoSpot	Sergey Gabestro, Dmitry Razorenov, FLV	Private	5.00	Expansion	B	Software_Internet_B2C	E-commerce
156	Apr	SiteSecure	Oleg Mikhalskiy	Private	0.30	Seed	Seed	Software_Internet_B2B	Other business software
157	Apr	DaddyMotors	private investors	Private	0.22	Seed	Seed	Software_Internet_B2C	Social Media
158	Apr	Coinomat	private investors	Private	0.05	Seed	Seed	Software_Internet_B2C	Finance
159	Apr	RunDuck	incubator of Kazan's IT park	Public	0.01	Seed	Seed	Software_Internet_B2C	
160	Apr	SeeMedia	Imperious Group	Private	0.30	Seed	Seed	Software_Internet_B2B	Other business software
161	Apr	Fabrika Online	Titanium Investments	Private	7.00	Growth	B	Software_Internet_B2C	Gaming
162	May	MFMSolutions	iTech Capital	Private	10.00	Growth	A	Software_Internet_B2B	Marketing/Advertising
163	May	CrowdSystems	InVenture Partners	Private	1.00	Growth	A	Software_Internet_B2B	Other B2B software
164	May	Ecwid	iTech Capital, Runa Capital	Private	5.00	Expansion	B	Software_Internet_B2B	Platform/Middleware
165	May	Finparty	Banki.ru	Corporate	0.75	Exit	Exit	Software_Internet_B2C	Social Media
166	May	RTB-Media	Moscow Seed Fund, ImpulseVC	PPP	0.44	Startup	A	Software_Internet_B2B	Marketing/Advertising
167	May	OOO "Center of technologies and innovations"	Skolkovo	Public	0.89	Startup	A	Industrial_Tech	Nanotech
168	May	Bargan Technology	Skolkovo	Public	0.19	Startup	A	Industrial_Tech	Other Industrial Tech
169	May	RatekLab	Skolkovo	Public	1.23	Startup	A	Industrial_Tech	Other Industrial Tech
170	May	Litres	Ozon	Corporate	10.00	Startup	B	Software_Internet_B2C	E-commerce
171	May	Dream Industries	Yulmart	Corporate	6.50	Expansion	C+	Software_Internet_B2C	Content Providers
172	May	Laserton	private investors	Public	0.10	Seed	Seed	Other_IT	Other_IT
173	May	Servas	private investors	Public	0.05	Seed	Seed	Software_Internet_B2C	Content Providers
174	May	Mesay	private investors	Private	0.02	Seed	Seed	Software_Internet_B2C	Social Media
175	June	"Revalon"	Online Venture (Poland)	Private	0.90	Startup	A	Software_Internet_B2B	Marketing/Advertising

№1	Deal date	Project	Investor	Investor type	Deal value, mln \$	Company development stage	Investment round	Sector	Sub-sector
176	June	«+Voice»	IIDF	Public	0.04	Seed	Seed	Software_Internet_B2C	Other B2C Internet services/software
177	June	«Antiquarius»	IIDF	Public	0.04	Seed	Seed	Software_Internet_B2C	E-commerce
178	June	«Vseveda»	IIDF	Public	0.04	Seed	Seed	Software_Internet_B2C	Finance
179	June	«GavBox»	IIDF	Public	0.04	Seed	Seed	Software_Internet_B2C	E-commerce
180	June	1st online accounting	IIDF	Public	0.04	Seed	Seed	Software_Internet_B2B	Enterprise management software
181	June	«Сервисфон»	IIDF	Public	0.04	Seed	Seed	Other_IT	Other IT
182	June	«Smart abroad»	IIDF	Public	0.04	Seed	Seed	Software_Internet_B2C	Content Providers
183	June	AppCoins	IIDF	Public	0.04	Seed	Seed	Software_Internet_B2B	Marketing/Advertising
184	June	AppCraft	Microsoft Seed Fund	Corporate	0.03	Seed	Seed	Software_Internet_B2B	Platform/Middleware
185	June	Coursmos	Imperious group, Evgeny Medvednikov	Private	0.53	Growth	B	Software_Internet_B2C	Education
186	June	Delivery Club	FoodPanda	Private	40.00	Exit	Exit	Software_Internet_B2C	Search/Recommend-s
187	June	easy ten	IIDF	Public	0.45	Growth	A	Software_Internet_B2C	Education
188	June	EcoVision	Venture Investments fund of Republic of Tatarstan, Ministry of Economics of Republic of Tatarstan	Public	0.04	Seed	Seed	Biotechnology	Diagnostics & Research
189	June	EQ	Microsoft Seed Fund	Corporate	0.10	Seed	Seed	Software_Internet_B2B	Enterprise management software
190	June	FlowWow	IIDF	Public	0.04	Seed	Seed	Software_Internet_B2C	E-commerce
191	June	Funfrom.me	IIDF	Public	0.04	Seed	Seed	Software_Internet_B2C	E-commerce
192	June	Gill Business Systems	InVenture Partners, Intel Capital и Finsight Ventures	Private	3.00	Startup	A	Software_Internet_B2B	Other business software
193	June	GoAndStudy	IIDF	Public	0.04	Seed	Seed	Software_Internet_B2C	Search/Recommend-s
194	June	hot wi fi	IIDF	Public	0.45	Expansion	A	Computer_Technologies_Hardware	Communications, Networking & Storage
195	June	iBuildApp	Starta Capital Accessor Fund I, Николай Белых	Private	0.20	Growth	B	Software_Internet_B2B	Other business software
196	June	ImageAiry	IIDF	Public	0.04	Seed	Seed	Software_Internet_B2C	E-commerce
197	June	Intech	Inmedia	Private	3.50	Exit	Exit	Computer_Technologies_Hardware	Communications, Networking & Storage

No	Deal date	Project	Investor	Investor type	Deal value, mln \$	Company development stage	Investment round	Sector	Sub-sector
198	June	Kidbook	Vladimir Kanin and other private investors	Angel	0.29	Growth	A	Software_Internet_B2C	Education
199	June	LetMart	IIDF	Public	0.04	Seed	Seed	Software_Internet_B2C	E-commerce
200	June	Macroscop (OOO «Satellite Innovations»)	Allianz Investments	Private	5.50	Exit	Exit	Computer_Technologies_Hardware	Computers & Computer Systems
201	June	MoneyHero	IIDF	Public	0.04	Seed	Seed	Software_Internet_B2C	Search/Recommend-s Marketing/Advertising
202	June	Oppty	IIDF	Public	0.04	Seed	Seed	Software_Internet_B2B	Advertising
203	June	Ostrovok.ru	Vaizra Capital	Private	12.00	Expansion	C+	Software_Internet_B2C	E-commerce
204	June	PetsFerma.ru	IIDF	Public	0.04	Seed	Seed	Software_Internet_B2C	E-commerce
205	June	Piligrim XXI	Microsoft Seed Fund	Corporate	0.03	Seed	Seed	Software_Internet_B2C	Gaming
206	June	PocketDJ	IIDF	Public	0.04	Seed	Seed	Software_Internet_B2C	Other B2C Internet services/software
207	June	RentMania	IIDF	Public	0.04	Seed	Seed	Software_Internet_B2C	E-commerce
208	June	Second pilot	Moscow seed fund, Pavel Glushenkov	PPP	0.35	Growth	B	Software_Internet_B2C	Other B2C Internet services/software
209	June	ShopPilot	IIDF	Public	0.04	Seed	Seed	Software_Internet_B2C	E-commerce
210	June	SiteSecure	IIDF	Public	0.04	Seed	Seed	Software_Internet_B2B	Other B2B software
211	June	SystemHeat	Chinarbek Otunchiev and other private investors	Angel	0.50	Growth	B	Industrial_Tech	Power Supply Tech
212	June	UNIM Histology	IIDF	Public	0.04	Seed	Seed	Software_Internet_B2C	Other B2C Internet services/software
213	June	VeeRoute	IIDF	Public	0.04	Seed	Seed	Software_Internet_B2B	Other business software
214	June	Weatlas.com	Sergey Vatutin	Angel	0.25	Startup	A	Software_Internet_B2C	E-commerce
215	June	wowworks	IIDF	Public	0.04	Seed	Seed	Other_IT	Other IT
216	June	Yell.ru	Kinnevik, Vostok Nafta	Private	11.00	Expansion	B	Software_Internet_B2C	Content Providers
217	June	Youmely	IIDF	Public	0.04	Seed	Seed	Software_Internet_B2C	Social Media
218	June	Gdezapchast	Nazim Gasanov	Angel	0.17	Growth	A	Software_Internet_B2C	E-commerce
219	June	Button of life	IIDF	Public	1.30	Growth	B	Software_Internet_B2C	Other B2C Internet services/software

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220	June	Scientific Lab "Bissant"	Skolkovo, RVK Venture Fund	Public	1.16	Expansion	B	Industrial_Tech	Other Industrial Tech
221	June	OOO «SPC«Spring»	OOO «United wagon's company»	Corporate	2.70	Exit	Exit	Industrial_Tech	Other Industrial Tech
222	June	OOO «Semiotik»	Biofund RVK, IC «Rus-invest»	PPP	4.20	Startup	A	Biotechnology	Medical Equipment
223	June	project Remoto of BrightBox	Microsoft Seed Fund	Corporate	0.05	Seed	Seed	Software_Internet_B2C	Other B2C Internet services/software
224	June	ShefMarket	AddVenture, Moscow Seed Fund	PPP	0.35	Growth	A	Software_Internet_B2C	E-commerce
225	June	Technological systems of protection covers	Skolkovo	Public	0.78	Startup	A	Industrial_Tech	Other Industrial Tech
226	June	PharmaDiol	Skolkovo	Public	0.86	Startup	A	Biotechnology	Pharmaceuticals
227	June	Kulon	Skolkovo	Public	0.83	Startup	A	Industrial_Tech	Other Industrial Tech
228	June	Azmerit	Skolkovo	Public	0.14	Seed	Seed	Industrial_Tech	Other Industrial Tech
229	June	Transkoder	Grazhdanskiyeologii OPK, Regional fund of seed investments	Public	1.12	Seed	Seed	Other_IT	Other_IT
230	June	Esky.ru	Naspers	Private	18.80	Exit	Exit	Software_Internet_B2C	E-commerce
231	June	Slobber	private investors	Private	0.30	Seed	Seed	Software_Internet_B2C	E-commerce
232	June	Deep Anatomy Project	private investors	Private	0.70	Startup	A	Software_Internet_B2C	Education
233	June	Yawork	private investors	Private	0.37	Seed	Seed	Software_Internet_B2C	Search/Recommendations
234	June	SmartReading	private investors	Private	1.00	Expansion	A	Software_Internet_B2B	Other business software
235	June	Ridero	private investors	Private	1.00	Expansion	B	Software_Internet_B2B	Other business software
236	July	2do2go	IIDF	Public	0.21	Startup	Seed	Software_Internet_B2B	Other business software
237	July	AdCenter	VertaMedia	Corporate	0.40	Seed	Seed	Software_Internet_B2B	Marketing/Advertising
238	July	Begemotik	PSB Venture Fund	Private	0.04	Seed	Seed	Software_Internet_B2C	E-commerce
239	July	iBuildApp	Sergey Solonin	Angel	0.40	Growth	C+	Computer_Technologies_Hardware	Mobile Technology
240	July	LikeHack	the Untitled	Private	0.05	Seed	B	Software_Internet_B2C	Other B2C Internet services/software
241	July	Livetex	Vaizra Capital	Private	4.00	Expansion	B	Software_Internet_B2C	Other B2C Internet services/software

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244	July	Mamamagazin	Group of companies USF	Corporate	30.00	Startup	C+	Software_Internet_B2C	E-commerce
243	July	MixVille	EFF (Easy fast funny)	Private	1.30	Startup	C+	Software_Internet_B2C	E-commerce
244	July	OnlineTours	Inventure Partners, e.ventures, HV Holtzbrinck Ventures	Private	7.00	Expansion	B	Software_Internet_B2C	E-commerce
245	July	Scorista.ru	Life.sreda Venture Capital	Private	2.50	Expansion	B	Software_Internet_B2B	Other B2B software
246	July	Tickets Cloud	Starta Capital, Moscow Seed Fund	PPP	0.12	Seed	Seed	Software_Internet_B2C	E-commerce
247	July	Travelata.ru	MCI Management, EBRD	PPP	7.00	Expansion	B	Software_Internet_B2C	E-commerce
248	July	Voxxter	IIDF	Public	0.21	Startup	Seed	Software_Internet_B2C	E-commerce
249	July	VDS Pharma	Skolkovo	Public	1.53	Startup	A	Biotechnology	Pharmaceuticals
250	July	Alfa biotech	Skolkovo	Public	0.15	Seed	Seed	Biotechnology	Pharmaceuticals
251	July	Moy kabinet	Bars Ventures	Corporate	0.40	Exit	Exit	Other_IT	Other IT
252	July	Baba Shura	Venture fund of Promsvyazbank	Corporate	0.06	Startup	Seed	Other_Technologies	Other Technologies
253	July	LifePay	Life.Sreda	Private	5.00	Expansion	C+	software_Internet_B2B	Other B2B software
254	July	Tutt	QIWI	Corporate	0.02	Seed	Seed	Software_Internet_B2C	E-commerce
255	July	CarPrice**	FastLane Ventures, Oscar Khartman	Private	5.00	Startup	A	Software_Internet_B2C	E-commerce
256	July	Universities' schedule	Start Fellows	Corporate	0.03	Seed	Seed	Software_Internet_B2C	
257	July	LocalEvents	Start Fellows	Corporate	0.03	Seed	Seed	Software_Internet_B2B	Marketing/Advertising
258	July	HiveUp	Start Fellows	Corporate	0.03	Seed	Seed		
259	July	Witget**	Timur Yankhbutin	Private	0.30	Startup	A	Software_Internet_B2B	Marketing/Advertising
260	July	GeoCV	Higher School of Economics	Public	0.00	Seed	Seed	Software_Internet_B2C	Other B2C Internet services/software
261	July	QuotyLine	Higher School of Economics	Public	0.00	Seed	Seed	Software_Internet_B2C	Finance
262	July	Settle	Life.Sreda	Private	1.50	Expansion	B	Software_Internet_B2C	E-commerce
263	July	PriceContext	QIWI	Corporate	0.02	Seed	Seed	Software_Internet_B2B	Marketing/Advertising



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264	July	Your audioguide	QIWI	Corporate	0.02	Seed	Seed	Software_Internet_B2C	Search/Recommend-s
265	July	e-Surguch	QIWI	Corporate	0.02	Seed	Seed	Software_Internet_B2B	Other business software
266	July	Easy Wallet	QIWI	Corporate	0.02	Seed	Seed	Software_Internet_B2C	Finance
267	July	SmartInterface	QIWI	Corporate	0.02	Seed	Seed	Software_Internet_B2C	Other B2C Internet services/software
268	July	CheckIt	QIWI	Corporate	0.02	Seed	Seed	Software_Internet_B2C	Search/Recommend-s
269	July	Artofad	QIWI	Corporate	0.02	Seed	Seed	software_Internet_B2B	Marketing/Advertising
270	July	EnglishByTV	Higher School of Economics	Public	0.03	Seed	Seed	Software_Internet_B2C	Education
271	July	EdRating	Higher School of Economics	Public	0.03	Seed	Seed	Software_Internet_B2C	Search/Recommend-s
272	Aug	Anews	TMT Investments	Private	1.00	Startup	A	Software_Internet_B2C	Search/Recommend-s
273	Aug	Arnica	Aktion	Corporate	0.20	Seed	Seed	Software_Internet_B2B	Enterprise management software
274	Aug	HEALBE	Dmitry Chaliy, Alexander Tarakanov, Alexey Girin, Starta Capital	Private	2.60	Startup	C+	Other_IT	Other IT
275	Aug	Juicelove	Vyacheslav Semenchuk	Private	0.03	Seed	Seed	Software_Internet_B2C	E-commerce
276	Aug	Likeberi	Moscow Seed Fund, OOO 'Om'	Corporate	0.08	Startup	A	Software_Internet_B2B	Marketing/Advertising
277	Aug	PromoAtlas	IIDF, private investor	PPP	0.42	Startup	Seed	Software_Internet_B2B	Marketing/Advertising
278	Aug	Remoto	Moscow Seed Fund, Cloud4Auto Ventures	PPP	0.33	Seed	Seed	Computer_Technologies_Hardware	Mobile Technology
279	Aug	Stakhanovets	Softline Venture Partners	Private	0.22	Seed	Seed	Software_Internet_B2B	Other B2B software
280	Aug	Sumup	Life.SREDA, Groupon, BBVA	Private	10.72	Growth	C+	Software_Internet_B2B	Other B2B software
281	Aug	SystemHeat (is in the portfolio of Genezis Technology Capital)	group of investors	Private	0.50	Seed	Seed	Industrial_Tech	Other Industrial Tech
282	Aug	Weatlas	Run Capital	Private	0.60	Growth	C+	Software_Internet_B2C	E-commerce
283	Aug	Zhuk	bank24.ru	Corporate	13.20	Exit	Exit	Software_Internet_B2B	Other B2B software
284	Aug	Zvooq	Ulmart, Essedel	Corporate	20.00	Startup	A	Software_Internet_B2C	Content Providers
285	Aug	HandyPower	Skolkovo	Public	0.14	Seed	Seed	Industrial_Tech	Power Supply Tech

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286	Aug	3Dom	Skolkovo	Public	0.14	Seed	Seed	Other_IT	Other IT
287	Aug	MedM	Skolkovo	Public	0.08	Seed	Seed	Other_IT	Other IT
288	Aug	Thin film technology	Skolkovo	Public	2.39	Startup	A	Other_Technologies	Other Technologies
289	Aug	Terkon-KTT	Leader innovations	Public	1.27	Startup	A	Industrial_Tech	Power Supply Tech
290	Aug	TimePad	Target Ventures	Private	0.50	Startup	B	Software_Internet_B2C	E-commerce
291	Aug	RIC AILT	Infrafund RVK, Regional engineering center of additive and laser technologies	PPP	30.00	Seed	Seed	Industrial_Tech	Laser Tech
292	Aug	LiveCamDroid	StartFellows	Corporate	0.03	Seed	Seed	Software_Internet_B2C	Social Media
293	Aug	StreetCar**	Dmitry Shklyar, Vladimir Bakuteev	Private	3.00	Expansion	A	Software_Internet_B2C	Other B2C Internet services/software
294	Aug	Fotokeeper	Stanislav Dolzhikov	Private	0.10	Seed	Seed	Software_Internet_B2C	Social Media
295	Sept	Adinch	TMT Investments	Private	1.70	Growth	A	Software_Internet_B2B	Marketing/Advertising
296	Sept	Adstop	Russian ventures	Private	0.03	Seed	Seed	Software_Internet_B2C	Other B2C Internet services/software
297	Sept	Advk.me	IIDF	Public	0.04	Seed	Seed	Software_Internet_B2B	Marketing/Advertising
298	Sept	AmazingHiring	SMRK (ukrainian fund), Igor Ryabenkiy	Private	0.50	Startup	Seed	Software_Internet_B2B	Platform/Middleware
299	Sept	Babadu	IIDF	Public	2.94	Expansion	B	Software_Internet_B2C	E-commerce
300	Sept	Backly	IIDF	Public	0.04	Seed	Seed	Software_Internet_B2C	E-commerce
301	Sept	BARRINEWS	IIDF	Public	0.04	Seed	Seed	Software_Internet_B2B	Other business software
302	Sept	Buzzoola	I2BF Global Venture	Private	2.00	Startup	B	Software_Internet_B2C	Other B2C Internet services/software
303	Sept	Datamonkey	IIDF	Public	0.04	Seed	Seed	Software_Internet_B2C	Education
304	Sept	Depo.fm	IIDF	Public	0.04	Seed	Seed	Software_Internet_B2C	E-commerce
305	Sept	Drupe Mobile	TMT Investments	Private	0.25	Seed	Seed	Computer_Technologies_Hardware	Mobile Technology
306	Sept	Easy Law	IIDF	Public	0.04	Seed	Seed	Software_Internet_B2C	Search/Recommend-s
307	Sept	Easy ten	Facebook	Corporate	0.04	Startup	C+	Software_Internet_B2C	Education
308	Sept	Erbilite (NSL)	Moscow Seed Fund	Public	0.16	Seed	Seed	Other_Technologies	Other Technologies
309	Sept	Forecast NOW!	IIDF	Public	0.04	Seed	Seed	software_Internet_B2B	Other business software
310	Sept	Generate.club	IIDF	Public	0.04	Seed	Seed	software_Internet_B2B	Other B2B software
311	Sept	GetNewCar.ru	IIDF	Public	0.04	Seed	Seed	Software_Internet_B2C	E-commerce
312	Sept	GloberLand	IIDF	Public	0.04	Seed	Seed	software_Internet_B2B	Other B2B software
313	Sept	iBuildApp	Evgeny Medvednikov	Angel	0.08	Growth	C+	Computer_Technologies_Hardware	Mobile Technology
314	Sept	iPictory	IIDF	Public	0.04	Seed	Seed	Computer_Technologies_Hardware	Mobile Technology
315	Sept	Kudarom	IIDF	Public	0.04	Seed	Seed	Software_Internet_B2C	E-commerce
316	Sept	Laoshi	IIDF	Public	0.04	Seed	Seed	Software_Internet_B2C	Education
317	Sept	Merku	IIDF	Public	0.04	Seed	Seed	software_Internet_B2B	Marketing/Advertising

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318	Sept	Netology	Inventure Partners	Private	1.10	Growth	B	Software_Internet_B2B	Other B2B software
319	Sept	ParkApp	IIDF	Public	0.04	Seed	Seed	Software_Internet_B2C	Other B2C Internet services/software
320	Sept	Poiskstroek.ru	IIDF	Public	0.04	Seed	Seed	software_Internet_B2B	Other B2B software
321	Sept	PriceLabs	Yandex	Corporate	1.00	Exit	Exit	Software_Internet_B2B	Marketing/Advertising
322	Sept	QUIZART	IIDF	Public	0.04	Seed	Seed	software_Internet_B2B	Other B2B software
323	Sept	Quizly	IIDF	Public	0.04	Seed	Seed	Software_Internet_B2C	Other B2C Internet services/software
324	Sept	Quote Roller	TMT Investments	Private	0.40	Startup	A	Software_Internet_B2B	Platform/Middleware
325	Sept	Readymag	Vestor.in	Private	0.50	Seed	Seed	software_Internet_B2B	Other B2B software
326	Sept	RuHealth	IIDF	Public	0.04	Seed	Seed	software_Internet_B2B	Other B2B software
327	Sept	Rus-a-porte	IIDF	Public	0.04	Seed	Seed	Software_Internet_B2C	E-commerce
328	Sept	Sitery	IIDF	Public	0.04	Seed	Seed	software_Internet_B2B	Platform/Middleware
329	Sept	StartExam	IIDF	Public	0.04	Seed	Seed	software_Internet_B2B	Other B2B software
330	Sept	TakeBus.ru	IIDF	Public	0.04	Seed	Seed	Software_Internet_B2C	E-commerce
331	Sept	TEST TV	IIDF	Public	0.04	Seed	Seed	Software_Internet_B2C	Other B2C Internet services/software
332	Sept	VexorCI	IIDF	Public	0.04	Seed	Seed	software_Internet_B2B	Platform/Middleware
333	Sept	Vite	Leader	Private	5.00	Startup	B	Software_Internet_B2C	Other B2C Internet services/software
334	Sept	Webinar	Intel Capital, EBRD	Private	7.30	Expansion	A	Software_Internet_B2B	Other business software
335	Sept	Wikimart	Anatoliy Goncharov	Angel	40.00	Expansion	C+	Software_Internet_B2C	E-commerce
336	Sept	Avtostekloff	IIDF	Public	0.04	Seed	Seed	Software_Internet_B2C	E-commerce
337	Sept	Wikium	IIDF	Public	0.04	Seed	Seed	Software_Internet_B2C	Education
338	Sept	Gde seichas	IIDF	Public	0.04	Seed	Seed	Software_Internet_B2C	Other B2C Internet services/software
339	Sept	Kormilitsa	IIDF	Public	0.04	Seed	Seed	Software_Internet_B2C	E-commerce

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340	Sept	Liga kachestva	IIDF	Public	0.04	Seed	Seed	software_Internet_B2 B	Other B2B software
341	Sept	Prazdnik v Kube	IIDF	Public	0.04	Seed	Seed	Software_Internet_B2 C	Other B2C Internet services/software
342	Sept	Diagnostics system	IIDF	Public	0.04	Seed	Seed	software_Internet_B2 B	Platform/Middleware
343	Sept	Sistemi rosta	IIDF	Public	0.04	Seed	Seed	Software_Internet_B2 C	Education
344	Sept	Travel.ru	IIDF	Public	0.04	Seed	Seed	Software_Internet_B2 C	E-commerce
345	Sept	TUTZHDUT	IIDF	Public	0.04	Seed	Seed	software_Internet_B2 B	Other business software
346	Sept	Fingerpost	IIDF	Public	0.04	Seed	Seed	Software_Internet_B2 C	E-commerce
347	Sept	YaKlass	IIDF	Public	0.04	Growth	Seed	Software_Internet_B2 C	Education
348	Sept	Webot	Skolkovo	Public	0.13	Seed	Seed	Other_IT	Other IT
349	Sept	Regenex	Skolkovo	Public	0.72	Startup	A	Biotechnology	Pharmaceuticals
350	Sept	Pay-hit	Alexey Ukolov, Dmitry Ukolov	Private	0.01	Exit	Exit	software_Internet_B2 B	Marketing/Advertising
351	Sept	Contactless devices	Impulse VC	Corporate	0.70	Seed	Seed	Other_IT	Other IT
352	Oct	3Plet Publishing			0.01	Seed	Seed	Software_Internet_B2 C	Content Providers
353	Oct	Acumatica	Almaz Capital Partners	Private	13.30	Growth	C+	software_Internet_B2 B	Enterprise management software
354	Oct	AddReality	OOO Gambit		0.00	Startup	Seed	software_Internet_B2 B	Platform/Middleware
355	Oct	Anekdot.ru	Artemiy Lebedev	Angel	0.05	Seed	C+	Software_Internet_B2 C	Other B2C Internet services/software
356	Oct	AT Energy	Phystech Ventures	Private	1.90	Growth	B	Industrial_Tech	Green Tech
357	Oct	AutoSpot	Fastlane Ventures, Dmitry Razorenov, Sergey Gabestro	Private	3.00	Growth	C+	Software_Internet_B2 C	E-commerce
358	Oct	Boommy		Private	1.00	Startup	A	Software_Internet_B2 C	E-commerce
359	Oct	Budist	Titanium Investments, LETA Capital	Private	1.00	Growth	A	Software_Internet_B2 C	Social Media
360	Oct	CarPrice	Almaz Capital Partners, Fastlane Ventures	Private	2.00	Growth	A	Software_Internet_B2 C	E-commerce
361	Oct	Centrobot Agora	Starta Capital	Private	0.20	Startup	A	software_Internet_B2 B	Platform/Middleware

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362	Oct	Dari podarki	Edenred	Corporate	5.00	Exit	Exit	Software_Internet_B2C	E-commerce
363	Oct	Doktor na rabote	Guard Capital	Private	2.80	Expansion	B	Software_Internet_B2C	Social Media
364	Oct	Elementaree			0.01	Startup	Seed	Software_Internet_B2C	E-commerce
365	Oct	Gipermetod	Dmitry Krechman	Angel	0.30	Growth	A	software_Internet_B2B	Platform/Middleware
366	Oct	Gransjoy			0.05	Seed	Seed	Software_Internet_B2C	Other B2C Internet services/software
367	Oct	Gruzopoisik		Private	0.15	Startup	A	software_Internet_B2B	Platform/Middleware
368	Oct	Panorics	VentureClub	Private	0.05	Seed	Seed	B2B/B2C	
369	Oct	Pilgrim XXI			0.00	Seed	Seed	Computer_Technologies_Hardware	Mobile Technology
370	Oct	Promobot	RVK	Public	0.03	Seed	Seed	Industrial_Tech	Robotics
371	Oct	Ridero			0.00	Seed	Seed	Software_Internet_B2C	Other B2C Internet services/software
372	Oct	Socialsys	IIDF	Public	1.07	Growth	A	Software_Internet_B2C	Social Media
373	Oct	Timerun	Djambolat Tedeev	Angel	20.00	Expansion	C+	Software_Internet_B2C	E-commerce
374	Oct	UniSender	DCA	Private	3.00	Exit	Exit	software_Internet_B2B	Other business software
375	Oct	VeeRoute	Skolkovo, RVK	Public	0.03	Startup	A	software_Internet_B2B	Platform/Middleware
376	Oct	Vizzera	Lider	Private	5.00	Expansion	C+	software_Internet_B2B	Other B2B software
377	Oct	Vsem Vezet			0.01	Seed	Seed	software_Internet_B2B	Platform/Middleware
378	Oct	Znaniya	Runa Capital	Private	9.40	Expansion	C+	Software_Internet_B2C	Education
379	Oct	Wallarm	Skolkovo	Public	0.12	Startup	A	Software_Internet_B2B	Other business software
380	Oct	Nanoserv	RVK	Public	0.04	Startup	A	Industrial_Tech	Nanotech
381	Oct	Kera-Tech	RVK	Public	0.04	Seed	Seed	Other_Technologies	Other Technologies
382	Oct	Computer robotic technology	Morton	Corporate	0.01	Seed	Seed	Other_IT	Other IT
383	Oct	GeoCV	Morton	Corporate	0.01	Seed	Seed	Other_IT	Other IT

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384	Oct	Dr. Tariff	Dmitry Trembovolskiy	Angel	0.15	Startup	A	Software_Internet_B2C	Other B2C Internet services/software
385	Oct	Zona Komforta	Nikolay Davidov and anonymous co-investor	Angel	0.10	Startup	Seed	Software_Internet_B2C	E-commerce
386	Oct	BimBasket	Hubert Burda Media	Corporate	2.50	Startup	A	Software_Internet_B2C	E-commerce
387	Oct	Understand.ru	Vyacheslav Semenchuk	Angel	0.03	Seed	Seed	Software_Internet_B2C	Education
388	Oct	Racer	Grazhdanskiyeologii OPK	Public	0.97	Seed	Seed	Industrial_Tech	Other Industrial Tech
389	Oct	AVIMOTO	IIDF	Public	0.04	Seed	Seed	Software_Internet_B2C	Other B2C Internet services/software
390	Nov	AppInTop	Run Capital	Private	6.00	Growth	B	software_Internet_B2B	Marketing/Advertising
391	Nov	Bright box	LETA Capital	Private	1.50	Growth	A	software_Internet_B2B	Platform/Middleware
392	Nov	iCanDeliver.ru	Kirill Kirillov, Vitaliy Razgulyaev	Angel	3.00	Growth	B	Software_Internet_B2C	E-commerce
393	Nov	Navigine	Starta Capital	Private	0.20	Seed	A	Software_Internet_B2C	Other B2C Internet services/software
394	Nov	Dreamlines	Target Ventures, HV Holtzbrinck Ventures	Private	25.00	Growth	C+	Software_Internet_B2C	E-commerce
395	Nov	Centrobot Agora	QIWI Venture	Private	0.02	Startup	A	Software_Internet_B2B	Platform/Middleware
396	Nov	ViHub	Impulse VC, Paradigm Investments	Private	1.00	Startup	A	Software_Internet_B2B	Marketing/Advertising
397	Nov	POSFinance	QIWI Venture	Corporate	0.02	Seed	Seed	Software_Internet_B2B	Platform/Middleware
398	Nov	Bunch	QIWI Venture	Corporate	0.02	Seed	Seed	Software_Internet_B2B	Marketing/Advertising
399	Nov	PINBonus	QIWI Venture	Corporate	0.02	Seed	Seed	Other_IT	Other IT
400	Nov	ClassFit	KamaFlow	Private	0.10	Seed	Seed	Software_Internet_B2C	E-commerce
401	Nov	techFit	KamaFlow	Private	0.30	Seed	Seed	Software_Internet_B2B	Enterprise management software
402	Nov	RoadAr	RWM Capital	Private	0.15	Seed	Seed	Computer_Technologies_Hardware	Mobile Technology
403	Nov	Opteum	RWM Capital	Private	0.15	Seed	Seed	Software_Internet_B2B	Other B2B software
404	Nov	ArbitRos	Center of IT-outsourcing	Private	0.03	Seed	Seed	Software_Internet_B2B	Other B2B software
405	Nov	willDew	Alexey Karlov	Angel	0.05	Seed	Seed	Software_Internet_B2C	Education
406	Nov	BoardMaps	Buran Venture Capital, «LANIT»	Private	2.23	Seed	A	software_Internet_B2B	Other B2B software
407	Nov	TopDelivery	ImpulseVC	Corporate	0.60	Startup	A	Software_Internet_B2C	E-commerce

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408	Nov	Trombodynamika	VEB Innovations	Corporate	1.28	Seed	Seed	Biotechnology	Diagnostics & Research
409	Nov	Technology of energy generation out of low quality fuel	Russian scientific fund (RNF)	Public	0.11	Seed	Seed	Industrial_Tech	Power Supply Tech
410	Nov	FORT	OJSC RT-Biotechprom	Corporate	31.65	Startup	A	Biotechnology	Pharmaceuticals
411	Nov	Multitest	Imperious Group	Private	0.03	Seed	Seed	Software_Internet_B2C	E-commerce
412	Nov	Maps.me**	Mail.ru Group	Corporate	5.00	Exit	Exit	Software_Internet_B2C	Other B2C Internet services/software
413	Dec	ActiveRecords	Oleg Evseenkov	Angel	0.25	Seed	Seed	software_Internet_B2B	Enterprise management software
414	Dec	Android-market.ru	Vaga Eremyan	Angel	0.05	Seed	Seed	Software_Internet_B2C	Search/Recommendations
415	Dec	Appstore.ru	Vaga Eremyan	Angel	0.05	Seed	Seed	Software_Internet_B2C	Search/Recommendations
416	Dec	CloudBEAR	Skolkovo	Public	0.06	Seed	Seed	software_Internet_B2B	Other B2B software
417	Dec	Coloreyes	IIDF, Microsoft	PPP	0.07	Seed	Seed	software_Internet_B2B	Marketing/Advertising
418	Dec	Croice	Imperious Group	Private	0.50	Seed	Seed	Software_Internet_B2C	Other B2C Internet services/software
419	Dec	EasyFinance.ru	Finance Ministry of Russia, World Bank	Public	0.10	Seed	Seed	Software_Internet_B2C	Finance
420	Dec	Fitanny	Skolkovo	Public	0.27	Seed	Seed	software_Internet_B2B	Other B2B software
421	Dec	Geenio		Private	2.00	Startup	A	software_Internet_B2B	Platform/Middleware
422	Dec	Last.Backened	IIDF, Microsoft	PPP	0.07	Seed	Seed	software_Internet_B2B	Platform/Middleware
423	Dec	LiveMap	Ministry of education of RF	Public	0.30	Seed	Seed	Other_Technologies	Other Technologies
424	Dec	Madnet	CityAds Media	Corporate	10.00	Growth	A	software_Internet_B2B	Marketing/Advertising
425	Dec	Moneymatika	Inventure Partners	Private	1.00	Startup	A	Software_Internet_B2C	Search/Recommendations
426	Dec	Navigation bracelets BB with the button SOS	Konstantin Fokin	Angel	0.00	Seed	Seed	Computer_Technologies_Hardware	Mobile Technology
427	Dec	Nginx	Index Ventures, e.ventures, Gus Robertson, Runa Capital	Private	20.00	Growth	B	software_Internet_B2B	Platform/Middleware
428	Dec	Overboss	IIDF, Microsoft	PPP	0.07	Seed	Seed	software_Internet_B2B	Other business software
429	Dec	PayQR (OOO FIT)		Private	1.50	Startup	A	Software_Internet_B2C	Other B2C Internet services/software
430	Dec	Public.ru	RBC	Public	0.35	Seed	Seed	Software_Internet_B2C	Content Providers
431	Dec	Quizart	IIDF, Microsoft	PPP	0.07	Seed	Seed	software_Internet_B2B	Other B2B software
432	Dec	Seismotronika	Skolkovo	Public	0.09	Seed	Seed	Industrial_Tech	Other Industrial Tech
433	Dec	Sluzhba Sporta	Derk Sauer	Angel	0.03	Seed	Seed	Software_Internet_B2C	E-commerce

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434	Dec	SmartProgress	Startup Chile	Public	0.03	Seed	Seed	Software_Internet_B2C	Social Media
435	Dec	StartExam	IIDF	Public	0.07	Seed	Seed	software_Internet_B2B	Platform/Middleware
436	Dec	TEMPESTA FW	Skolkovo	Public	0.03	Seed	Seed	Software_Internet_B2C	Other B2C Internet services/software
437	Dec	Tickets Cloud	Bogdan Yarovoy	Angel	0.08	Seed	Seed	Software_Internet_B2C	E-commerce
438	Dec	VexorCI	IIDF, Microsoft	PPP	0.07	Seed	Seed	software_Internet_B2B	Platform/Middleware
439	Dec	Wikium	IIDF, Microsoft	PPP	0.07	Seed	Seed	Software_Internet_B2C	Other B2C Internet services/software
440	Dec	Yaklass	Microsoft	Corporate	0.04	Seed	Seed	Software_Internet_B2C	Education
441	Dec	Zakazovo	IIDF, Microsoft	PPP	0.07	Seed	Seed	software_Internet_B2B	Other B2B software
442	Dec	Zelnas	Skolkovo	Public	0.07	Seed	Seed	Industrial_Tech	Other Industrial Tech
443	Dec	Sovetnik	Yandex	Corporate	10.00	Exit	Exit	Software_Internet_B2C	Other B2C Internet services/software
444	Dec	Rocketbank	Life.Sreda	Private	2.00	Expansion	B	software_Internet_B2B	Other business software
445	Dec	PrimeBioMed	Biofund RVK	Public	2.02	Seed	Seed	Biotechnology	Pharmaceuticals
446	Dec	OOO Selekt	Skolkovo	Public	2.77	Seed	Seed	Biotechnology	Pharmaceuticals
447	Dec	Vitim-Lab	Fund of advanced research	Public	0.02	Seed	Seed	Computer_Technologies_Hardware	Computers & Computer Systems
448	Dec	WiseSoil	Seed Investment Fund RVK, private investor	PPP	0.34	Seed	Seed	Industrial_Tech	Other Industrial Tech
449	Dec	Sravni.ru	Tinkoff Digital, Baring Vostok Capital	Corporate	2.50	Startup	Seed	Software_Internet_B2C	Search/Recommendations
450	Dec	Investicii101.rf		Angel	0.10	Seed	Seed	Software_Internet_B2C	Education
451	Dec	Implant-Assistant	Skolkovo	Public	0.09	Seed	Seed	software_Internet_B2B	Other B2B software
452	Dec	SDI Research EnSol	Skolkovo	Public	0.42	Seed	Seed	Other_IT	Other IT
453	Dec	Technologies	Skolkovo	Public	0.39	Seed	Seed	Industrial_Tech	Other Industrial Tech
454	Dec	Ngentiks	Skolkovo	Public	0.17	Seed	Seed	Biotechnology	Diagnostics & Research
455	Dec	RusTech	Skolkovo	Public	0.50	Seed	Seed	Industrial_Tech	Other Industrial Tech
456	Dec	Botscanner.com	ImpulseVC	Corporate	0.75	Startup	A	software_Internet_B2B	Marketing/Advertising
457	Dec	Telderi.ru	Mirafox	Corporate	0.75	Exit	Exit	Other_IT	Other IT
458	Dec	Magic Cup	BoomStarter	Private	0.00	Seed	Seed	Software_Internet_B2C	Other B2C Internet services/software
459	Dec	Quizart	Microsoft Russia	Corporate	0.01	Seed	Seed	software_Internet_B2B	Other business software
460	Dec	Bioenergiya	RVK, Scientific Integration	PPP	0.39	Seed	Seed	Industrial_Tech	Green Tech
461	Dec	1st online accounting**	Modulbank	Corporate	1.00	Startup	A	software_Internet_B2B	Other business software



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## Select articles on the Russian venture market

# Fast growth appeal vs. pressure of sanctions: Western VCs' new Russia dilemma

*East-West Digital News, October 31, 2014*

The past few weeks have demonstrated the uncomfortable position Western venture capitalists that have traditionally invested in Russia are finding themselves in as a result of the international tensions. While, in the eyes of some them, the Russia label has become a stigma, other VCs have proclaimed their commitment to continue investing in Russian startups – with all the possible nuances of strategy and expression in between.

Among those loyal to Russia is Intel Capital, one of the pioneers in global emerging market investments. Having developed over the years a portfolio of more than 10 Russian companies, the fund led recently a \$7.3 million Series A round in Webinar.ru, a Russian web- and video-conferencing software company.

Intel Capital also invests in Ukraine. Its latest investment there, in June, went to Gillbus, a company that develops inventory distribution systems (IDS) for the bus-transportation industry. The international fund teamed up with two Russian funds – InVenture Partners and FinSight – to support this company, which has offices in Moscow and Bangkok in addition to its Kiev headquarters.

“We are not involved in politics in any form, our offices in Russia and Ukraine are fully functional,” a relaxed Intel Capital representative told East-West Digital News when the deal was closed.

## **New risks, but no stopping**

The international tumult has not repelled Bessemer Venture Partners either. Since 2011, this major US fund has invested considerable amounts in Russia's flash sales fashion site KupiVIP.

“We remain active in Russia and eager to invest in fast-growing Russian Internet or software companies,” Bessemer partner Brian Feinstein said in an exchange with EWDN. He concedes that “The political environment has introduced more risk to our Russian investments. The economy is slowing down, international M&A is no longer an exit option, and there is the low-probability risk of anti-American policy in the future. These risks won't stop us from making investment in Russia but they certainly raise the bar.”

Mangrove Capital Partners has adopted a similar

position. Over the past years, this Luxembourg-based fund has been investing “with love” in several Russian startups, including KupiVIP and Travel.ru (formerly known as Oktogo).

“We are still working in Russia,” Mangrove partner David Waroquier told EWDN, dismissing inaccurate reports from the Russian media. “Our belief is that despite the geopolitical issues, there are a huge number of very well educated and motivated people who want to make products for both the Russian market and the international market. Of course our bar is high, and it is true that we have not made a new investment this year in Russia, but it takes a long time to find great projects, and a long time for the investment process to be completed.”

The fund recently launched a training and networking program for CEOs of young Russian IT companies. After the success of the first edition in March of this year, Mangrove and its Russian partner ABRT repeated the initiative earlier this month.

From ambiguous political correctness to violent anti-Russianism

Given the current political climate, however, some other Western investors have stopped operations in the country.

Under direct political pressure has been the EBRD, which has more than 300 active projects in Russia. In August, the bank pulled out of a planned joint investment fund with state-owned nanotechnology investment company Rusnano. The move followed a statement by a majority of the bank's shareholders, who would be “unable to approve new investment projects in the Russian Federation.”

The announcement, however, was a “guidance but not a formal decision,” the bank's press service told EWDN last month. The EBRD might thus continue investing in Russia, should its board approve further transactions.

Less ambiguous has been the attitude of Tiger Global Management, a US investor that not only stopped investing Russia – in which it had been heavily involved so far – but also sold its existing stake in one of its Russian portfolio company.

Last month, Tiger thus declined to take part in the latest round of financing of Wikimart.ru. The Russian marketplace, which used to get generous funding from Western VCs, got its last \$40 million capital injection only from domestic investors.

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# Fast growth appeal vs. pressure of sanctions: Western VCs' new Russia dilemma

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Going even further, Tiger has just sold the better part of its existing stake in the platform – which exceeded 50% – to the new Russian shareholders. The deal was revealed earlier this week by Russian business daily Kommersant.

Tiger's decision was motivated by the international sanctions, according to Finprombank chairman Anatoly Goncharov.

One of those who bought the stake from Tiger, Goncharov sees in the current situation “a chance” for Russian investors, since the local e-commerce market is still growing strongly.

These moves come in the context of a burst of anti-Russianism in some Silicon Valley circles. “The Russian brand, after already being tainted with the gulag and the rest of its toxic legacy, is now synonymous with the mass murder of innocent civilians. There is nothing of value left to recover,” wrote Russian-born physicist Max Skibinsky this past summer on his blog in the days that followed “the mass murder of passengers and crew of Malaysia Airlines Flight 17 using Russia's weapons.”

In less than three days, the post received over 100,000 views. Its author claimed it was translated into Russian, Ukrainian, Estonian and Romanian, as well as covered by Bloomberg and other major media.

## Will Kremlin money compensate VC disinvestment?

In spite of its impressive growth over the past years, the Russian high-tech scene has never attracted Western investors en masse – and the current negative political context has done nothing to encourage more of them to come, or to retain those who were already there.

Moreover, several Russian funds that originally targeted the domestic market have reoriented themselves, fully or partly, toward global operations. Even before the international tensions of this year, these funds tended to believe that there were more “good” startups abroad than in Russia. In their eyes, the domestic market is insufficient to scale projects at the required size while the Russia label does not help Russian companies deploy their ambitions globally.

Russian startups, however, still have a range of financing possibilities. In the field of e-commerce, the recent deals with Wikimart.ru and Ozon.ru – which received \$150 million this past spring from Russian companies AFK Sistema and MTS – prove that a lot of money is available from domestic players.

Another example is hotel booking platform Ostrovok.ru, which raised \$12 million in June from a Russian investor – in

contrast with previous rounds that had involved mostly Western investors.

In financial technologies, a new generation of investors is emerging, as witnessed by the creation of the Life.SREDA specialized venture fund in 2012 and the launch of dedicated startup investment programs by leading payment operators QIWI and Ocean Bank.

The largest support, however, is coming from the government. Last year saw the creation of a \$200-million seed stage investment fund for Internet startups, named FRII (the Russian acronym for “Internet Initiatives Development Fund”). The amount is so considerable that the state-backed fund has enlarged its focus to new segments and to startups at later stages.

# Tomasz Czechowicz of Polish fund MCI: “We believe it’s a time to buy and build in Russia”

*East-West Digital News, Apr 3, 2015*

While several international investors have suspended or reduced activities in Russia, MCI, a major Polish fund, is continuing to invest in the country, among others. Its current Russia portfolio includes KupiVIP, Travelata and Oktogo.

In this exchange with East-West Digital News, the fund’s managing partner Tomasz (Janusz) Czechowicz shares his vision of the Russian digital market, and why this market fits its fund’s strategy.

**Please explain your fund’s strategy and the reasons why you are interested in the Russian market.**

MCI Management is the most experienced private equity group in emerging Europe with a focus on digital transformation. We specialized in growth-stage investments in the CEE region, DACH countries (Germany, Austria and Switzerland), Russia and Turkey. MCI’s investment strategy is based on three growth pillars:

- Digital disruption investments: These are investments in pure-play Internet business models. We believe that the strongest growth will be recorded in the fields of digital media, e-commerce, marketplaces, fintech, Internet of Things, Software as a Service, cloud computing, mobile Internet and digital entertainment.

- Digital ecosystem investments target companies operating on the Internet infrastructure, such as telecoms and data storage centers.

- Digital adaptation investments are intended to support companies which, being already well established in the traditional economy, aspire to become European- and global-level players using opportunities offered by the Internet.

We believe that the Russian digital market – in particular, in the field of e-commerce – has a lot to offer regarding good quality companies at the growth stage with the potential to become national champions covering this hub e-commerce market.

Thus we already invested in three companies: KupiVIP in the field of fashion as well as Travelata and Oktogo in the travel segment.

**What has been the impact of the recent international tensions on your Russia strategy? Do you still consider investing in the country?**

We are still interested in the Russian market and we will continue searching for investment opportunities. Our strategy is to have about 10% of all assets located in Russia.

**What are your investment criteria?**

We are interested in healthy businesses. These are characterized by a high growth potential, a high-level management team, and perspectives to become a national or even global champion.

**In 2012, you invested \$12 million in KupiVip. Why did you do so at that time? What are the positive and the negative points with KupiVip, in your view?**

The level of managing team and its track record hugely impressed us. Equally impressive were the investors who had already backed this company. We are very happy with this investment; the company’s current performance is very impressive – not only to us.

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# Tomasz Czechowicz of Polish fund MCI: “We believe it’s a time to buy and build in Russia”

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**A couple of years ago, KupiVIP’s founder Oskar Hartmann envisioned a Western IPO. Is this perspective still valid?**

At this particular moment we do not think that IPOs or full exits are the best solutions for shareholders in leading online and tech companies in Russia. We believe it’s a time to buy and build.

**Tell us a bit about your other Russian portfolio companies Travelata and Oktogo. Why did you invest in them? What is so attractive in the Russian online travel market, in your view?**

We started to invest in online travel in 1999. We had a very positive experience from companies like TravelPlanet in Poland and Invia in the Czech Republic. Both companies delivered close to 10-times returns from initial investment. This is why we are so bullish about online travel. Russia is a huge consumer market and Russians are definitely “travelers.” As simple as that!

Oktogo is our latest investment in Russia. The total investment round amounted to more than \$5 million with MCI and current shareholders converting a part of the debt into equity. Taking part in this round MCI invested in Oktogo \$4 million with another \$3 million as an option for the future. This will depend on the future results of the company.

In our opinion, Oktogo is a very healthy and well-run company. It grows by more than 100% every year, and we believe its valuation should be somewhere at twice of the run-rate of gross revenues.

Travelata provides a convenient service for buying package tours online or over the phone.

If offers tours from more than 120 major Russian tour operators to all popular touristic destinations.

In July 2014, we announced that MCI and the European Bank for Reconstruction and Development invested a total of \$7 million in a Series B round for this startup. The funding is being used to enhance online services and customer experience as well as for expansion across Russia. We strongly believe in the the Russian e-travel market and in Travelata’s growth potential. So far our total investment in the company has exceeded \$4.5 million.

# Contact information

We highly appreciate feedback on the report and kindly request investors, VCs and entrepreneurs to suggest us your comments and insights. Should you have any questions, please, reach us via [info@rmg-partners.ru](mailto:info@rmg-partners.ru)

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**RMG partners shows its gratitude to all those  
who contributed to the making the report.**



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