

RUSSIAN INTERNET DEAL BOOK

INVESTMENTS IN RUSSIAN INTERNET
COMPANIES AND START-UPS IN
2012-2013



Andrey Kulikov

Litres \$5 000 000 Round B
Coub \$1 000 000 Round A
Vita Portal \$2 000 000 Round B
Youdo \$1 000 000 Round A

Lamoda \$130 000 000 Round C						Game Insight \$25 000 000 Round A		Kinopoisk \$80 000 000 Acquisition
KupiVIP \$38 000 000 Round D	Yandex. Money \$60 000 000 Acquisition	IQ Card \$3 700 000 Round C		OktoGo \$10 000 000 Round B	Ostrovok \$25 000 000 Round C	Playtox \$3 000 000 Round A	Appsinder \$1 900 000 Round A	Eruditor Group \$12 000 000 Round B
Wikimart \$30 000 000 Round C	Avito \$75 000 000 Round C	2can \$2 000 000 Round A	Rocket Bank \$2 000 000 Round A	Onetwotrip \$16 000 000 Round B	HipClub \$7 000 000 Round B	Nival \$6 000 000 Round C	Lokata \$2 600 000 Round A	Webmedia Group \$10 000 000 Round B

March 2014

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Foreword

This is the second edition of research about investments in Russian Internet companies. The Deal Book is a compilation of detailed information about all the major deals that were conducted in the Russian Internet market from 2012-2013. This report brings to your attention key trends, investors and startups. We have analyzed over 600 deals covering the past 2 years, structuring the research into three parts:

- In-depth details of investments, major investors and trends
- Detailed deal table
- Opinions of leading industry players

We plan to make this research available for free and update it on an annual basis. The 2010-2011 report of is available at this [link](#). Updated information from 2010 and 2011 can be found in the appendix.

We would be happy to receive corrections regarding any inaccuracies you may notice and get updates on deals we may have missed. New or updated data will be included in the next report improving the level of detail and quality.

Errata for Deal Book 2010-2011

In 2012, when we released the first version of Deal Book, we did our best at compiling accurate data. Yet, we did not include several important deals such as the Mail.ru \$90m acquisition of a stake in Odnoklassniki , a \$70m investment in Ulmart, a \$30m investment in Vseinstrumenti.ru, the Naspers acquisition of 100% of Slando for \$29m, a \$25m investment in Dream Industries and several other deals, as well as corrections submitted by market participants. Please submit your email to akulikov@fastlaneventures.ru in order to receive the 2010-2011 Deal Book with updated information.

Inaccuracies Spotted

This is the second edition of the RUSSIAN INTERNET DEAL BOOK and the data included is as accurate as was possible to capture. We would be happy to receive corrections on deals and get updates on deals that were not covered in this report. The information provided will be used to make the next issue of the deal book more accurate.

Submit correction:



Submit investment round:



Feedback:

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PART I. Research Highlights and Trends

Research Highlights

The Russian investment market continued its growth over 2012 and 2013, both in terms of investment deals and the amount of investments. In 2012, 205 investment rounds took place, with the total value of investments reaching 643 million USD. The following year, the number of investments grew to 245 deals and the total amount of investments reached 667 million USD. However, growth of the market in Russia is decelerating. After doubling in 2011, it grew 18% in 2012 and 4% in 2013¹.

Investment activity increased across all funding stages with most of the improvement happening in later stage funding events. In contrast with the US startup scene, Russia has no sign of a 'Series A' crunch and has a rather smooth distribution between Seed, Round A and later round funding events.

Russian startups are 6.5-1.7 times cheaper at post-money valuations compared to the US. In Russia, median seed stage companies are valued by investors at 1m USD, Round A at 6.7m USD, and Round B at 15.4m USD.

Acquisitions and liquidity events: after the IPO of Mail.ru and Yandex.ru we haven't seen any large "home runs". However, at the mid-level we see increased activity, with the total number of liquidity events growing from 10 in 2010 to 30 in 2013. The most notable acquisitions from 2012 are Sapato.ru (100% acquired by Ozon.ru for an estimated USD 60m) and Yandex.Money (75%, acquired by Sberbank for 60m USD). In 2013, the biggest acquisition was Kinopoisk.ru (100% acquired by Yandex for an estimated 80m USD) and the acquisition of Slando.ru and Olx.ru by Avito.ru for an estimated value of 50m USD.

Venture capital is in its first cycle, tipping point ahead: Russia is still in the very early stages of venture capital development, and with a boom in recent years, many funds are coming to the point where capital from 'fund I' is deployed. A key tipping point could arrive in 2014 and 2015 when the number of funds started in 2010-2012 may begin raising secondary funds.

Russian funds increase the number of investments in foreign companies: a significant number of venture funds realize that Russia has an insufficient investment pipeline. Most venture firms deployed capital to non-Russian startups. Funds with a strong foreign focus include Bright Capital, Runa Capital, Almaz Capital, Life.Sreda, IMI.VC, Altair, Finam, Phenomen Ventures, Inventure Partners, TMT investments, VTB, RuNet, and Foresight ventures.

Consolidation, acquisitions and investments in secondary rounds are accelerating: we saw a number of small acquisitions and mergers that lead to the creation of bigger players in various verticals in 2012 and 2013. Notable examples are Avito/Olx/Slando and Afisha/Rambler/Sup. Other examples include Drimmi/Webgames, Teamo/Monamour, Comdi/Webinar, Boffo/Bizbooks, Foodik/DeliveryHero, Cian/Dmir, PinMe/Relevant Media, and Travelatus/Excursopedia. The underlying reason that this is occurring is because the Russian market is relatively small and because there is a focus on serving the domestic market. These phenomena are barriers to producing a positive bottom line as well as exit opportunities for several players. There was a significant increase in investment activity in 'cash out' deals: From 2010 through 2013 there were 23 deals in which investors bought a stake from early investors or founders. This occurred in 6 and 9 deals observed in 2012 and 2013 respectively.

The boom is over: the driver of growth for venture investments is unclear. Investments in the Russian Internet sector in past years were driven by investments in copycats and e-commerce. This investment strategy is still attractive and is driving later investment rounds (B-C-D), with the goal of creating 'national champions'. However, we see no strong drivers for an increased growth of investments in the future, and expect the level of investments to remain at the same level in 2014-2015. Additionally, exit potential in Russia is limited. With this in mind, investors look for lower valuations and less risk. They also prefer seed rounds for projects that already have gained traction as well as investments that help companies break even.

¹ Reflects only publicly reported deals, for adjustment of unreported deals, please see the chapter entitled 'Adjustment for unreported deals'

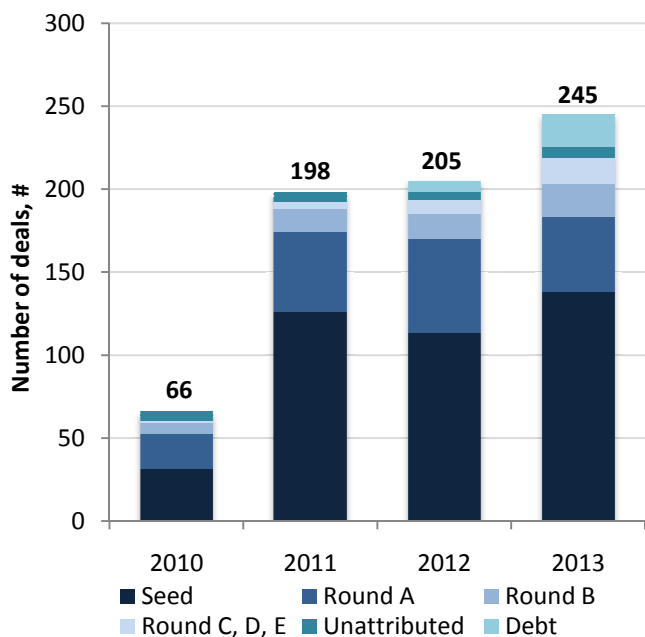
Total Amount of Investments

After the boom of 2011, investments grew steadily in 2012 and 2013

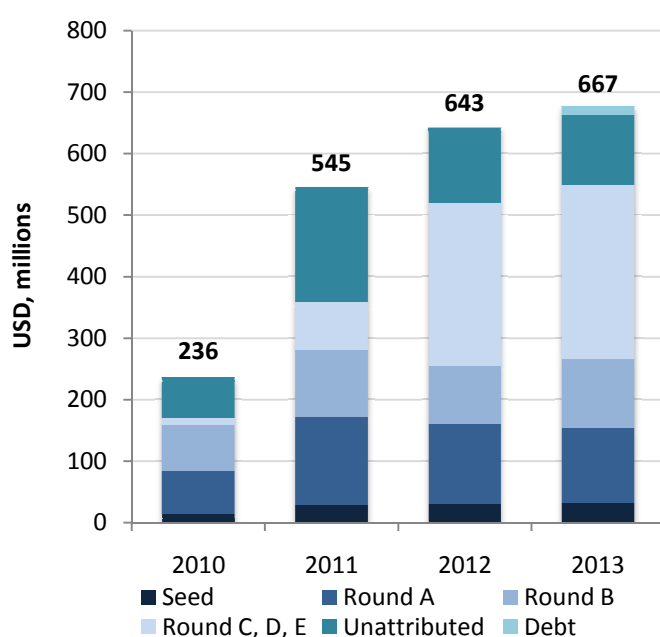
The graphs below present a summary of various stages of investments (that involve the financing of a company) and liquidity events (that involve a change in the ownership of shares) for Russian Internet companies.

Investments in Russian Internet companies saw a significant increase in 2011, followed by gradual growth in 2012 and 2013, moving towards a growth pattern that is similar to developed venture markets.

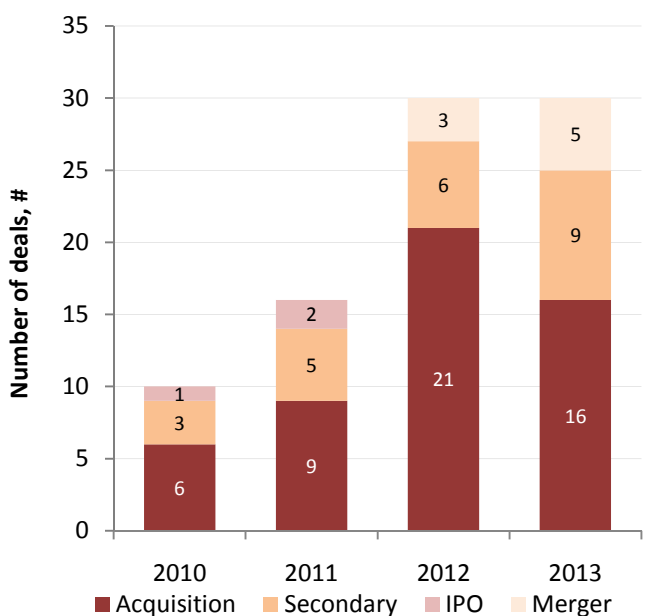
Total number of investments, 2010-2013



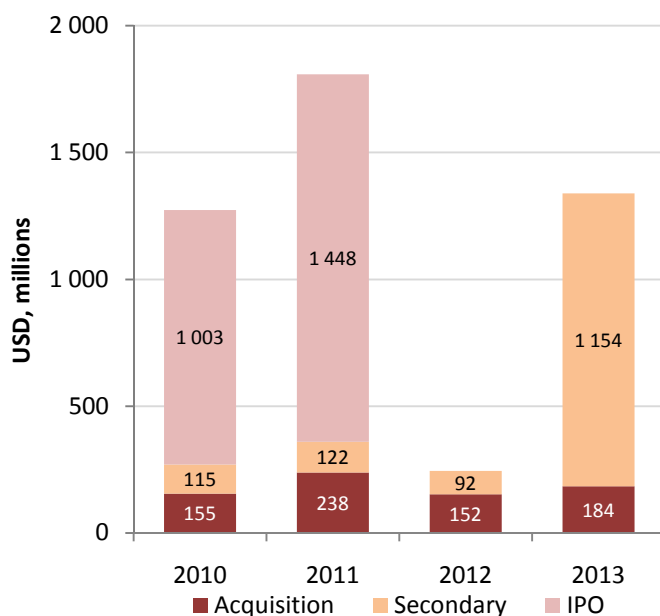
Total amount of investments, USD millions, 2010-2013



Number of liquidity events recorded, 2010-2013^{2,3}



Total amount of liquidity events, USD million, 2010-2013⁴



^{2, 4} We include 'mergers' in the deal count since they involve changes in the ownership of shares, but we don't include them in the deal volume amount because these deals don't involve cash settlements.

³ We did not include Qiwi and TCS bank IPO's because they are not Internet companies

The following chart illustrates Russia's funding ecosystem. The deals fall into one of three categories: (1) grants, (2) investments or, (3) liquidity events, mergers and acquisitions. Grants are covered in a special section and are excluded from the rest of the analysis in this section. The table below includes everything that is possible to capture via publicly available information – from grants awarded at startup competitions to IPOs of tech giants.⁵

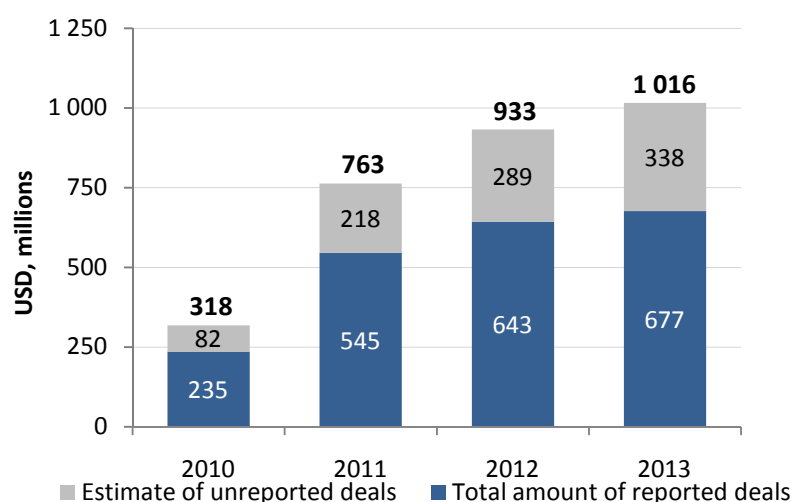
Overview of the number of deals and corresponding deal values from 2012 - 2013

Deal stage	2012			2013		
	Total, USD	Number of deals	Average, USD	Total, USD	Number of deals	Average, USD
Grant	4 313 400	49	88 029	1 130 400	28	40 371
Seed	29 974 116	113	265 258	31 523 754	138	228 433
Round A	130 620 000	57	2 291 579	121 150 000	45	2 692 222
Round B	93 500 000	15	6 233 333	112 950 000	20	5 647 500
Round C	117 000 000	4	29 250 000	213 550 000	12	17 795 833
Round D, E	148 500 000	4	37 125 000	70 000 000	4	17 500 000
Unattributed	121 000 000	5	24 200 000	113 500 000	6	18 916 667
Debt	2 757 000	7	393 857	14 499 000	20	724 950
Merger	-	3	-	-	5	-
Secondary	92 350 000	6	15 391 667	1 153 900 000	9	164 842 857
Acquisition	152 200 000	21	8 455 556	184 400 000	16	12 293 333
IPO	-	-	-	-	-	-

Adjustment for Unreported Deals

Transparency is still low

Total amount of investments, including unreported deals, USD millions, 2010-2013



In the last edition we reported that just ½ of the market has announced deals by releasing basic information to the public. Compared to 2010-2011, there is no dramatic improvement in transparency. Nonetheless, we estimate that a comparable amount of investments are not publicly known, with a majority of them occurring in seed and early deal rounds, one-time investments by angel investors, corporate investments and follow-on investments. Large

⁵ Updated information from 2010 and 2011 can be found in the appendix

deals are more transparent, yet sometimes information becomes public with significant delay. For example, investments in Ulmart, Vseinstrumenti.ru, and Dream Industries became public only in 2012.

For example, to the 2010 report, we added a total of 23 more deals (+40%) for a total of \$141m (+39%) and to the 2011 report, we added 67 deals (+32%) for a total of \$201m (+28%). All benchmarks with 2010 and 2011 data are made using the updated data.

Based on our continued observations of unreported deals in the market, we believe that the total number of investments should be adjusted to \$933 million in 2012 and \$1 billion in 2013.

We do not provide an estimate of the total deal volume for mergers and acquisitions because the data is fragmented and there are very few M&A deals per year.

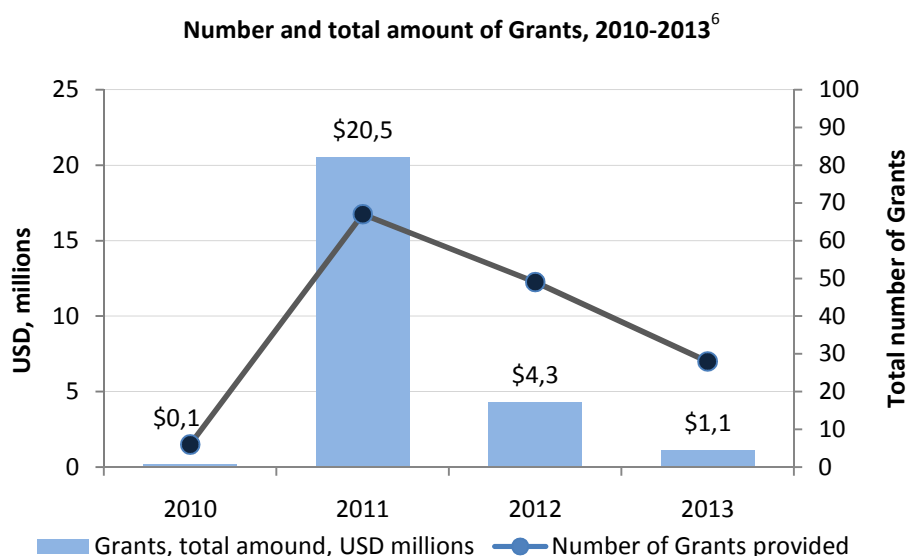
Grant Financing

In the last two years, there was a significant reduction in the provisioning of grants; grants have evolved to more sophisticated and impactful measures

Grants are non-refundable, non-equity funding provided by corporations, government authorities and development institutions to companies. In past years, grants were one of the key instruments that various institutions used to promote technology entrepreneurship.

Major grant providers in 2010-2012 were Skolkovo (78% of the total amount), the Department of Science and Industry Policy and Entrepreneurship of Moscow (7%), Microsoft (6%) and Start Fellows (2%). In 2012-2013 we saw a significant reduction in both the number of grants provided and the amount of capital deployed mostly because the Department of Science and Industry Policy and Entrepreneurship of Moscow ceased its grant program and Skolkovo made significant cuts in the provisioning of grants.

The Department of Science and Industry Policy and Entrepreneurship Moscow program evolved into the Moscow Seed Fund, which began to co-invest with approved professional investors (angels and venture firms) in the form of convertible notes. In our view, this is a positive change thanks to increased transparency and a more professional selection process done on a co-investment basis.



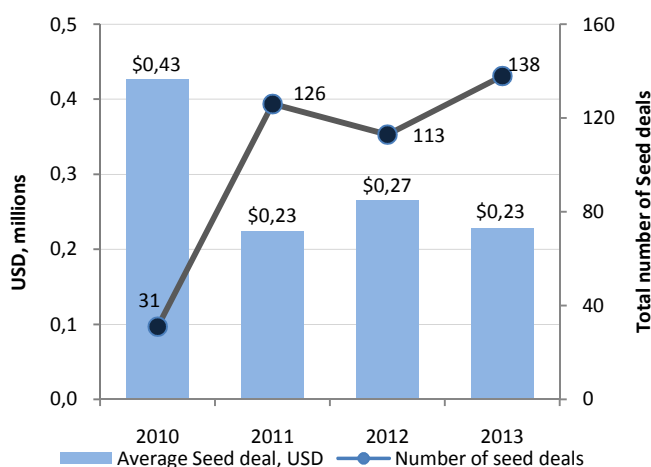
The graph above does not include the majority of grants provided by FASIE, which has been active since 2008 and provided more than 1203 grants resulting in a total of USD 85 million for various projects in IT, technology, and the Internet. The average grant provided by FASIE is 75,000 USD. This brings the total value of grants provided to tens of millions of USD dollars each year, with a peak in 2011.

⁶ Reflects publicly available information only. Majority of grants provided by FASIE, is not included.

A Closer Look at Funding Stages

Investment activity has increased across all funding stages

Average seed deal and total number of deals, 2010-2013

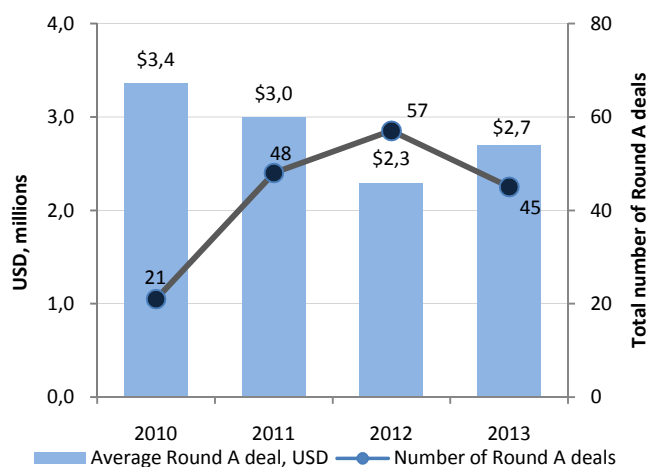


Seed activity remains strong, but key players have changed

The explosion in seed stage funding that we saw in 2011 received moderate growth. The average seed deal stabilized at 220-230k USD, reflecting typical seed rounds of 400-500k and smaller rounds, sometimes called ‘pre-seed’.

In ‘10-‘11 the seed market was driven by conveyor seed investors like Glavstart, Fastlane Ventures, Farminers, eBuro, Projector Ventures and angel investors. In 2012-2013, most of the active seed investors changed, and IMI.VC, Moscow Seed Fund, Softline Ventures, RSV Venture Partners, IIDF, Startobaza, and Altair took the lead.

Average Round A deal and total number of deals, 2010-2013

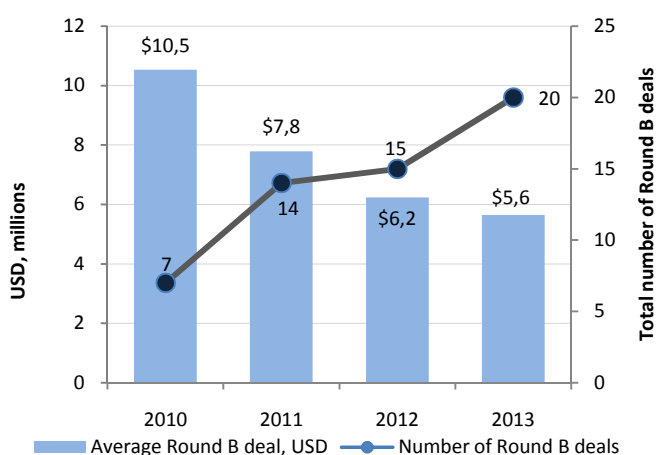


Round A: less deals than expected

Seed and Round A financing are aligned (assuming that companies receiving a round A investment at time t received a seed round at t-1). Also, the situation referred to as the ‘Series A’ Crunch in the US has not been observed in Russia.

For Round A investors, which participated (alone or as co-investors), the most active are Runa Capital, TMT Investments, Prostor Capital, Life.SREDA, Leta Capital, InVenture Partners, Fastlane Ventures, Aurora Venture Capital, Phenomen Venture Partners, Altair, and AddVenture.

Average Round B deal and total number of deals, 2010-2013

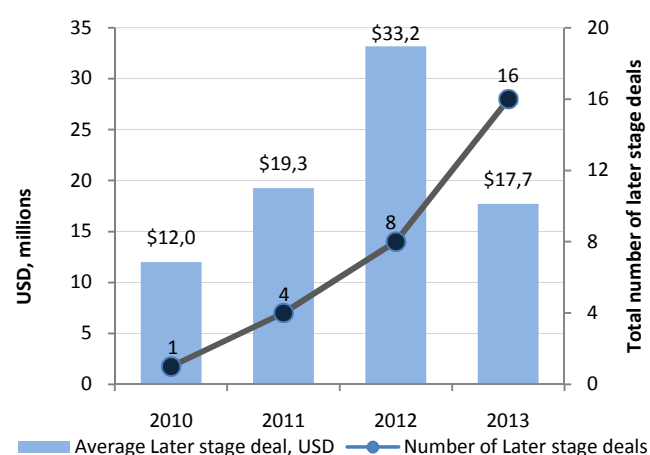


Steady growth in Round B deals

In the past four years the ‘Round B’ stage experienced an almost threefold increase in the number of deals followed by a twofold decrease in the average deal size. In our view, this can be explained by the availability of more data and a smaller impact of outliers.

Typical B-round investors and co-investors are Almaz Capital, e.Ventures, Fastlane Ventures, Klever Internet Investments Limited, Runa Capital and Ru-Net

Average Later stage deal and total number deals, 2010-2013



Later stage deals are engine of market growth

The increase in the number of later stage startups supported by investors is occurring because of a continued improvement of the funding ecosystem and the formation of a first wave of venture-backed exits.

Most active investors involved in Round C and later rounds are Accel Partners, Almaz Capital, Baring Vostok Capital Partners, NovStream Internet Advisors, Runa Capital, Ru-Net and Tiger Global Management.

Unattributed

Investments that did not fall into previous categories

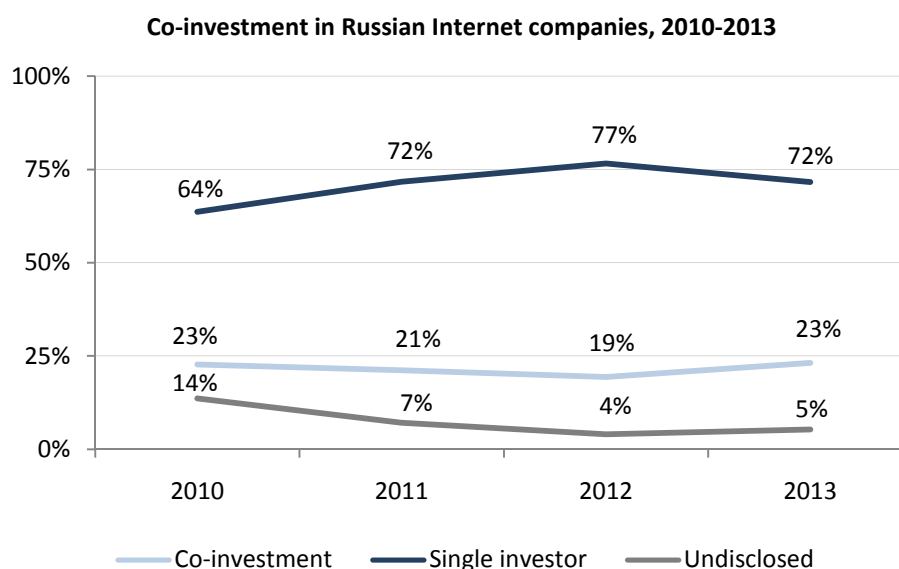
Unattributed investments, accounting for 20-23% of all investments, consist of 11 deals, totaling 121m USD in 2012 and 113.5m USD in 2013. A large fraction of these investments consist of the following: the IQ One investments into E96.ru and Sotmarket.ru (estimated at 30m USD and 50m USD respectively) and the August Meyer and Dmitry Kostygin investments into Ulmart.ru (estimated at 90m USD over 2012 and 2013).

In our view, large investments made by individual investors over unattributed and later stage rounds are characteristic of an industry that has not warmed up to the concept of professional general partner teams.

Co-investment

Backbone of the Russian venture industry

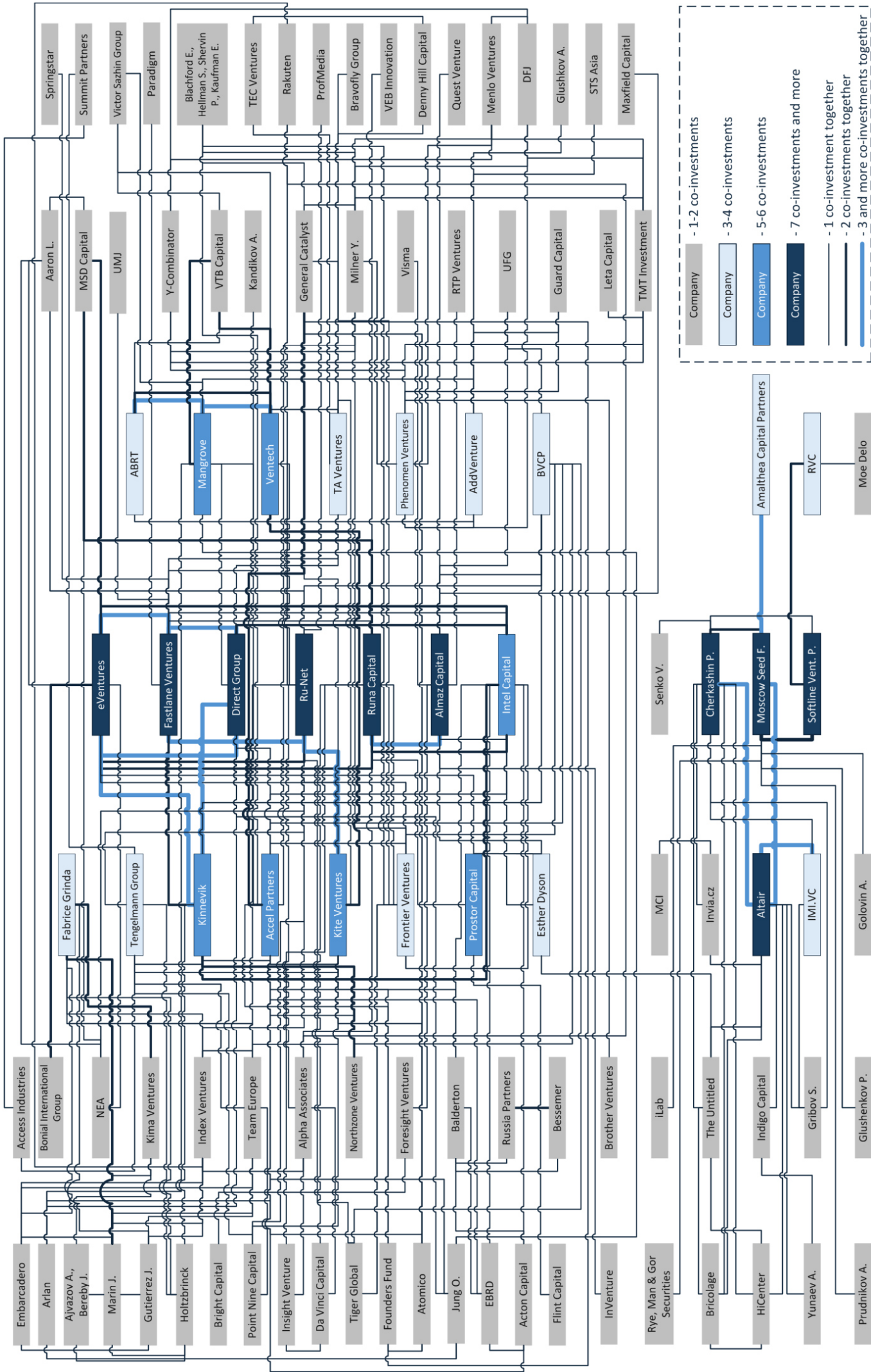
Around 20% of the deals in the market are undertaken by two or more investors. In most cases, this happens at later investment rounds and with the participation of foreign investors.



It would be reasonable to expect a higher level of co-investment deals in 2012-2013 (as, for example, later-stage funding expands) but data does not support this hypothesis. The main reason for this is the dominance of seed-stage deals, which are declining. Nonetheless, seed-stage deals still make up more than 50% of the total number of deals in the years examined for this report.

Funds that co-invest are important for entrepreneurs, since they can help to develop investments with several parties. We created a co-investment map, which can help funds and entrepreneurs understand historical co-investment patterns.

Russian Internet co-investment map 2012-2013



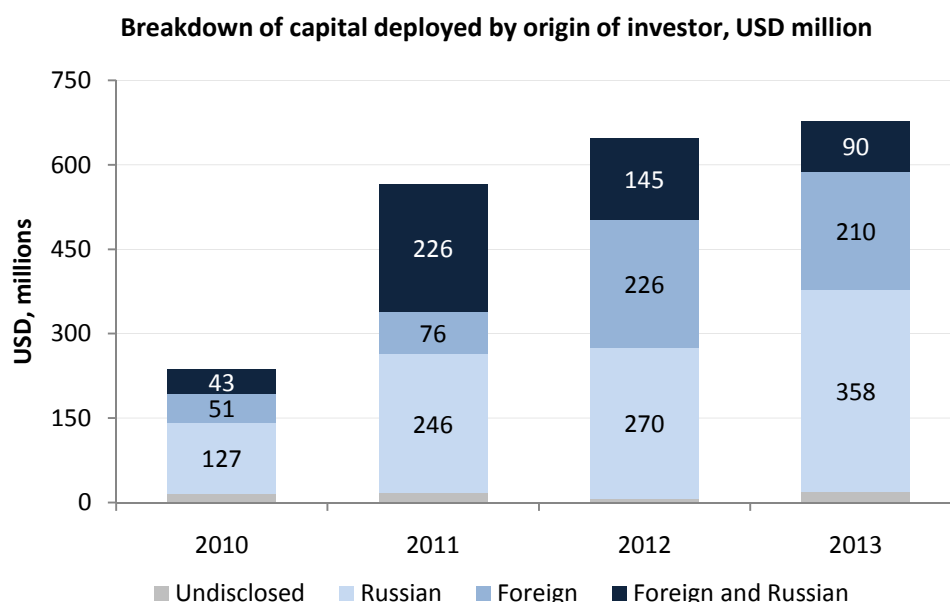
Foreign Capital

Where money came from

Among reported deals, Russian investors continue to dominate. 2012-2013 did not bring more foreign investors, and, in fact, there is a trend for less capital to be deployed by foreign investors directly and via co-investments with local firms.



During the past four years there was no significant increase of foreign investors participating in seed stage or Round A deals, proving their strategy of picking late-stage opportunities requiring less on-the-ground expertise and post-investment management.



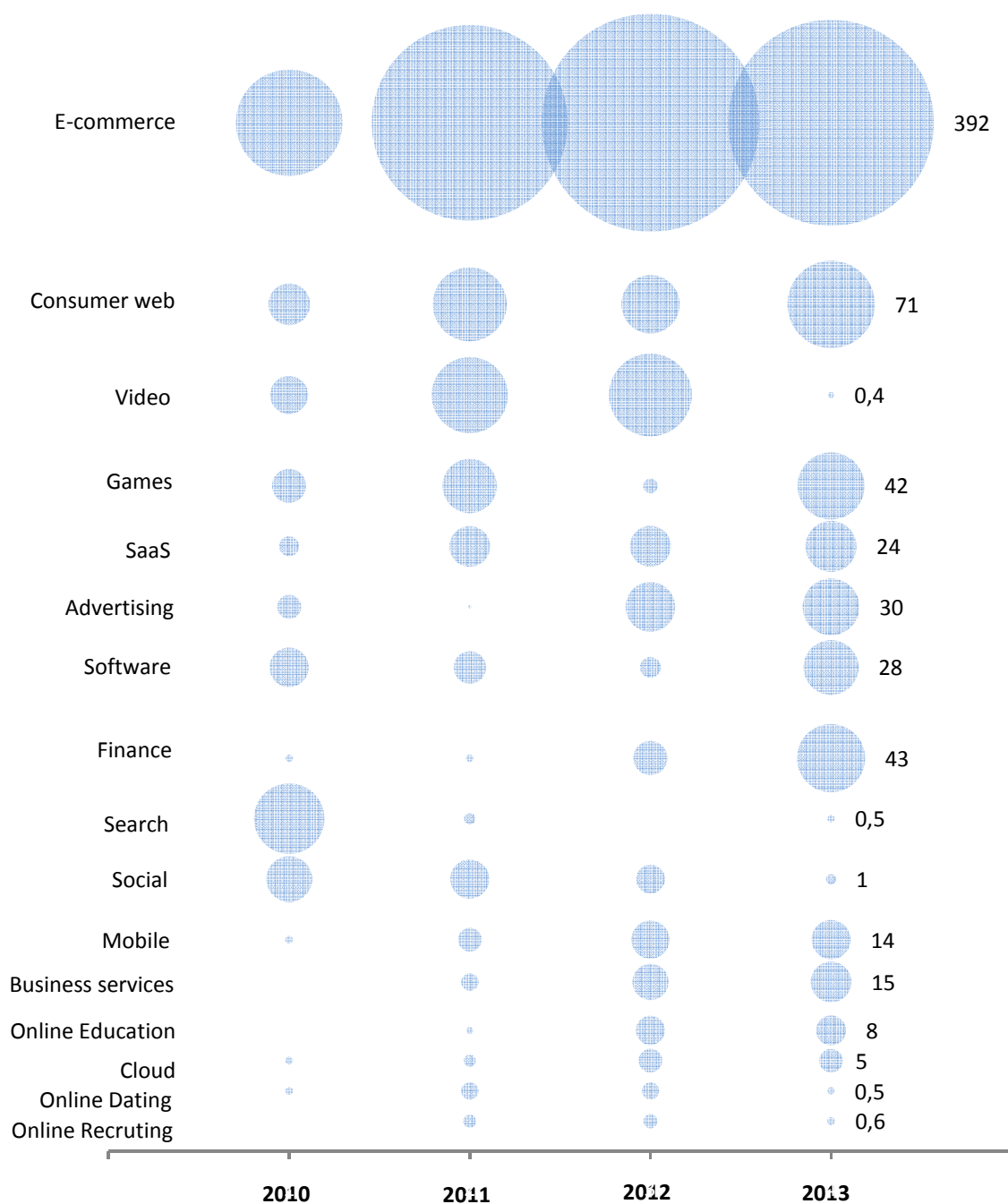
With a high number of investments done by Russian investors, volume is picking up too. We expect that the amount of capital deployed by foreign investors would stay close to 50% because the number of late stage opportunities is increasing as a result of the massive seed-investing that occurred in 2010-2012.

Breakdown by Sector

E-commerce is a key segment of the Russian Internet

Similarly to 2010-2011, a large percentage of investments were made in e-commerce⁷ companies. Supported bets had already been made on growing success-stories such as Ulmart, KupiVip, Lamoda, Avito and others. While in 2013, both the share and absolute volume of investments declined (by 10.4% and 47 million respectively), we saw increased activity in the financial, advertising, consumer web and games sectors.

Relative deal volume of investments across key Internet sectors, 2010-2013, USD millions⁸



⁷ E-commerce includes pure-play e-commerce, P2P e-commerce, travel, collective buying and e-commerce services

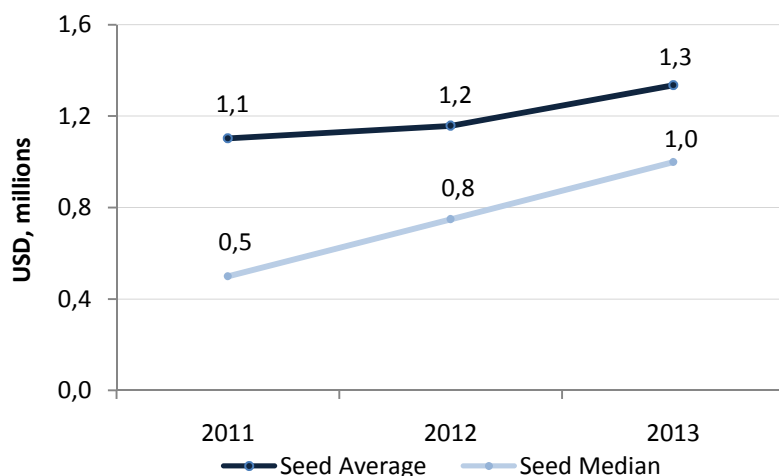
⁸ Does not include acquisitions, mergers, IPOs and secondary investments

Post-money Valuations in the Russian Market

Russian startups are dramatically cheaper than US peers

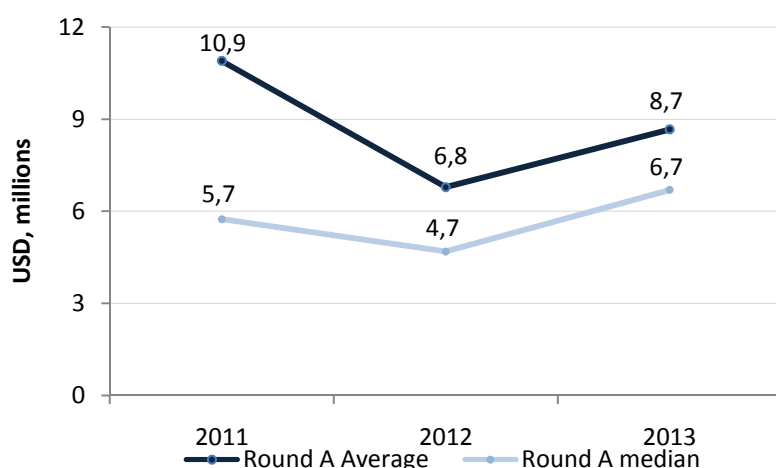
In this section we present post-money valuation data for Seed, Round A and Round B deals over 2011-2013. Unfortunately, there is not enough data for later stage Rounds (C, D and E) to make reliable estimates.

'Seed stage' average and median post-money valuations, 2011-2013



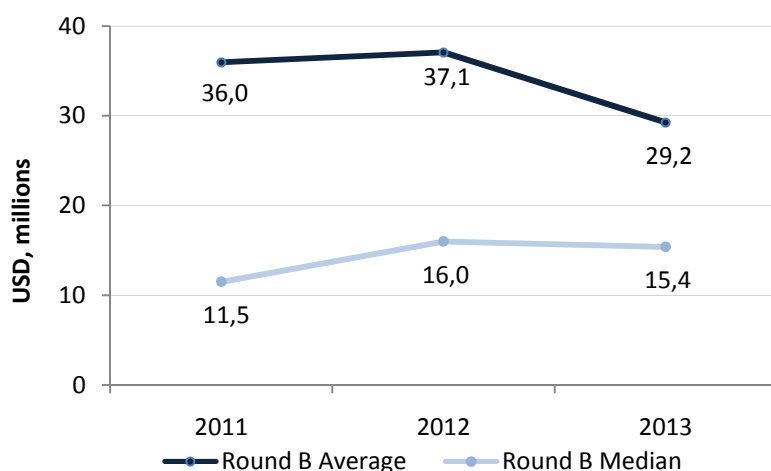
The evolution of seed stage post-money valuations experienced an 18% increase in the average deal size and a 100% increase in the median deal size since 2011. There is no seed-stage bubble. If we look at average valuations, however median valuations in Russia experienced higher growth (34%), compared to the US over the same period. A historical analysis of investments suggests that the seed stage has the lowest capital requirements and is the most volatile investment stage.

'Round A' average and median post-money valuations, 2011-2013



The round A post-money average and median valuations are aligned, however there is no clear trend. 2011 valuations were higher as a result of a less formed investment ecosystem, over-optimism among investors and investments in 'first generation business models' with higher scale potential, especially among "copycats"

'Round B' average and median post-money valuations, 2011-2013

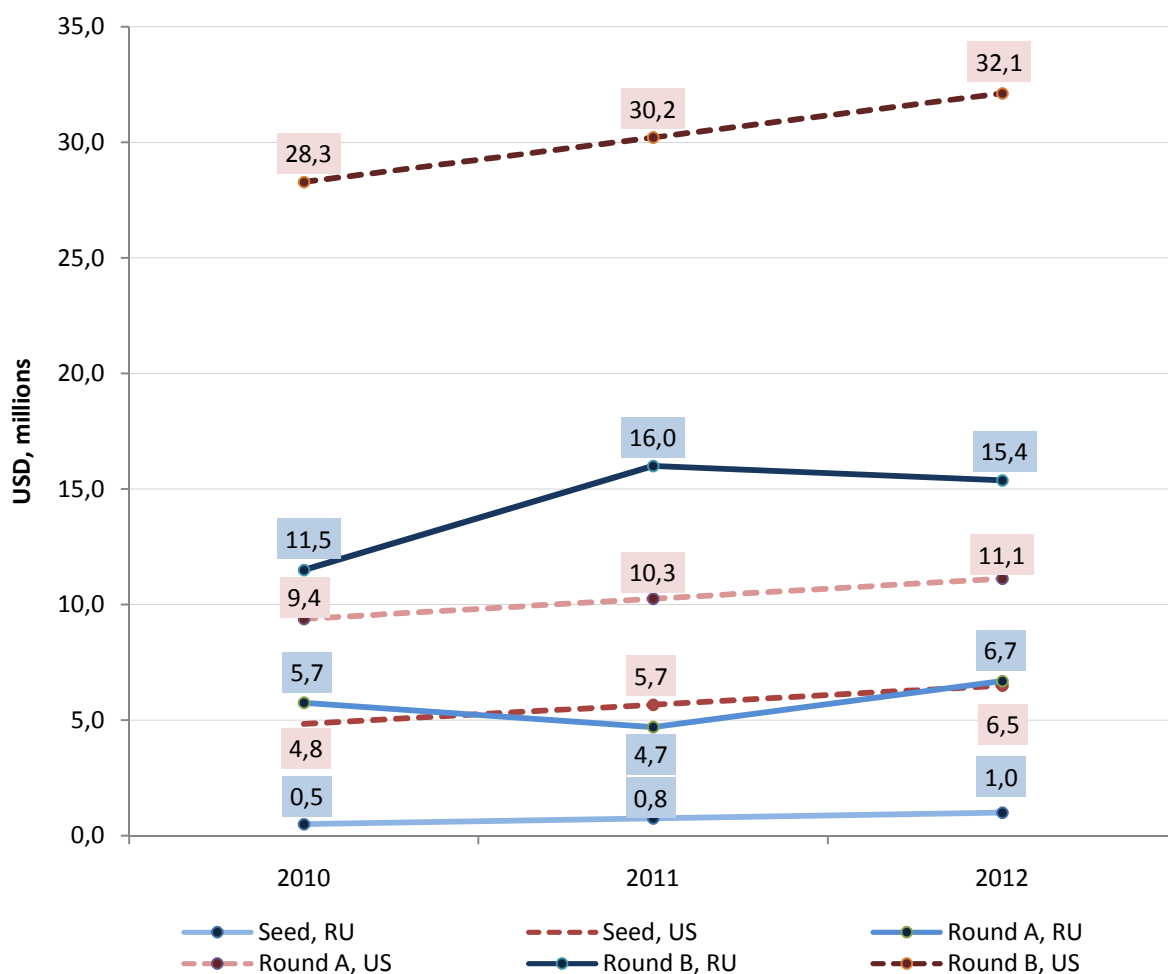


The large difference between the median and average value at Round B can be explained by a few companies with an unusually high post-money valuation. In the majority of cases, e-commerce is the dominating landscape not only in terms of money raised, but in terms of valuations as well. The overall reduction of the share of e-commerce investments from 65-68% in 2011-2012 to 58% in 2013 led to a decrease in Round B post-money valuations.

The table below compares post-money valuations of Russian and US startups. The key reasons why Russian startups are discounted relative to US peers are because of the investment climate, less experienced teams, and a fundamentally different size of the addressable market. Additionally, US companies face higher labor and marketing costs which requires US companies to raise more money.

So far, there are not enough local exits and international M&A's within the Russian technology sector to justify higher valuations for startups. However, we expect this situation to improve in the coming years as the number of companies that received investments has accelerated in recent years and they are developing into mature companies.

Comparison of post-money valuations in Russia and the US, 2011-2013 (Seed, Round A, Round B)



Source: PitchBook, NVCA, Fastlane Ventures estimates

The lower valuations in the Russian market represent an advantage for global funds. It allows them to invest in globally competitive teams in a less competitive investment market.

Exits in the Russian Market

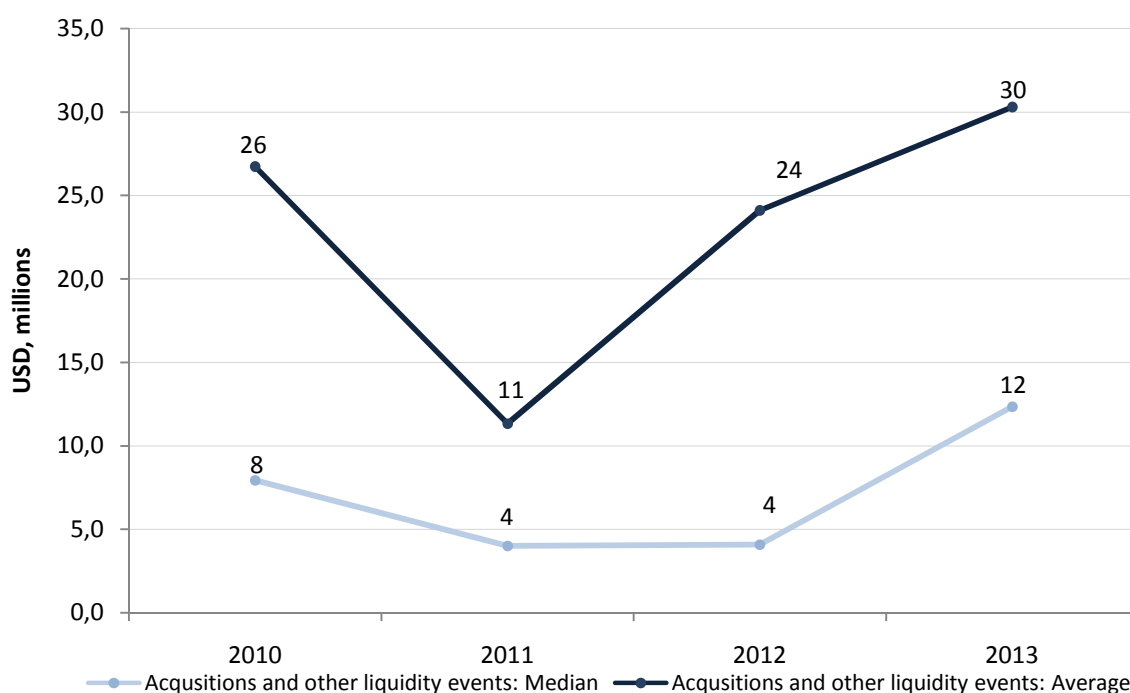
The Russian investment market is still in a nascent stage and improving the 'exits' situation is a medium-term perspective.

Over the past four to five years, criticism of the Russian venture market drifted from "there are no investors and projects" to a "lack of exits". It turned out that technology and Internet companies, when acquired as a business (not as a technology or team acquisition) required time to build, as would any other business.

The situation is improving. There is an increased activity in terms of the number of acquisitions and investments in secondary deals. A key difference from the highly positive results of 2010 and 2011 (IPOs of mail.ru and yandex.ru) is the present absence of “homeruns”. Thus, the question arises: how many ‘national champions’ can the Russian Internet have? In the past two years, deals involving the change of ownership in VK.com generated approximately 70% of all deals. The remaining deals are insufficient for the existence of a strong VC market and angel investing.

Information on acquisitions and deals involving a change of ownership is rather fragmented and less public than information on investment deals. Similarly to unreported investment deals, a significant amount of liquidity events is not made public.

Acquisitions and other liquidity events valuations, 2010-2013⁹



The graph above is an illustration of valuations achieved by M&A deals and secondary investments in the Russian Internet. The trend of a large share of exits as acquisitions of technologies and teams is driving the average and median valuations to rather low levels that are comparable with Round B post-money valuations. It is reasonable to expect these numbers to improve over time, since, so far, significant input is driven by quick exits which have lower valuations compared to well-developed startups.

2012: overview

There were two M&A deals in 2012 with a higher than average scale – the acquisition of 100% of Sapato.ru by Ozon.ru and the acquisition of 75% of Yandex.money by Sberbank.

In terms of foreign M&A, 2012 followed previous year’s trends with just three deals: Autodesk acquiring inforbix, the Weborama acquisition of Interactive Services and the Media-Saturn Group¹⁰ acquisition of one of the oldest Russian e-commerce properties: 003.ru. So far, foreign company interest remains low for various reasons –such as Google’s negative experience attempting to acquire Begun as well as general risks and investment climate issues.

As with other years, a number of small value acquisitions were executed by startups or existing Internet companies. Given the fact that potential strategic investors are developing in-house products on their own, starting captive venture funds and executing hands-on investments, the exit situation is not going to change overnight.

⁹ Excluded: Mail.ru IPO in 2010, Yandex.ru IPO in 2011 and four deals with VK.com in 2010-2013 (with estimated valuations in the range of \$1,5-3bn)

¹⁰ Operator of Media Markt

Overview of secondary deals in the Russian Internet market, 2012

Company	Deal value, USD	Acquiring Company	Date	Deal	Sector
Sapato (sapato.ru)	60 000 000	Ozon	Feb-12	Acquisition	E-commerce
Yandex.Money (money.yandex.ru)	60 000 000	Sberbank	Dec-12	Acquisition	Finance
Megaplan (megaplan.ru)	10 000 000	1C Company	Mar-12	Acquisition	SaaS
Inforbix (inforbix.com)	7 000 000	Autodesk	Aug-12	Acquisition	SaaS
Appercut Security (appercut.com)	5 000 000	InfoWatch	Jan-12	Acquisition	Software
003 (003.ru, bolero.ru)	2 000 000	Media-Saturn Group	Jul-12	Acquisition	E-commerce
NN.ru	1 000 000	Hearst Shkulev Media	Jan-12	Acquisition	Consumer web
Ichiba (Ichiba.ru)	800 000	Rambler	Jan-12	Acquisition	E-commerce
More Salonov (moresalonov.ru)	500 000	Kupi Kupon	Apr-12	Acquisition	Consumer web
Prm.ru	500 000	Hearst Shkulev Media	Jan-12	Acquisition	Consumer web
RuTwit.ru (rutwit.ru)	500 000	Mail.ru Group	Feb-12	Acquisition	Communication
Adreal (adreal-lab.ru)	150 000	Home Continent	Dec-12	Acquisition	Business services
Aport (aport.ru)	150 000	Andrey Bronetsky	Jul-12	Acquisition	Search
Damochka.ru (Damochka.ru)	150 000	Mylove	Jul-12	Acquisition	Online Dating
Samara24.ru	100 000	Hearst Shkulev Media	Jan-12	Acquisition	Consumer web
Sochi - Express (sochi-express.ru)	100 000	Hearst Shkulev Media	Jan-12	Acquisition	Consumer web
Damarketing.ru	-	ADV	Sep-12	Acquisition	Advertising
Ridus (ridus.ru)	-	Kamaz	May-12	Acquisition	Consumer web
Monamur (monamour.ru)	-	Teamo	Dec-12	Acquisition	Online Dating
Interactive Services	-	Weborama	Sep-12	Acquisition	Advertising
Zakazhi24.ru	-	Tehnoshok (tshok.ru)	2012	Acquisition	E-commerce

Overview of secondary deals in Russian Internet market in 2012

Company	Deal value, USD	Investor	Date	Deal	Sector
B2B Center (b2b-center.ru)	55 000 000	Da Vinci Capital, Alpha Associates, Runa Capital, Insight Venture Partners	Jun-12	Secondary	Business services
Seopult (seopult.ru)	20 000 000	iTech Capital	Jul-12	Secondary	Advertising
Begun (begun.ru)	10 000 000	Rambler-Afisha Group	Nov-12	Secondary	Advertising
Free-Lance (free-lance.ru)	5 000 000	Martianov Vitaliy, Bektemirov Artem	Nov-12	Secondary	Business services
Dengi Online (dengionline.com)	2 000 000	Qiji	Dec-12	Secondary	Finance

2013: overview

In 2013, Yandex.ru acquired Kinopoisk.ru. This acquisition has established the Russian Internet giant as the most systemic acquiring company in Runet. So far, Yandex demonstrated several approaches to growing its business, including acqu-hires in 2010 and 2011, in-house development of trendy business models like Yandex.taxi or travel meta-search, Yandex Camp for startups, minority investments and relatively large acquisitions like Kinopoisk.ru and SPB Software. Given the current challenge of securing its position in the Russian market and its significant amount of cash (~1bn USD, with part of this cash allocated to a share buyback program) it is likely that Yandex will continue to be active in M&A.

The publishing house Hearst Shkulev Media completed eight acquisitions while consolidating regional information portals in 2012-2013, and technically became the company that most frequently acquired other firms in the past two years. According to our estimates, the Novosibirsk (NGS.ru) and Ekaterinburg (E1.ru) portals are two key acquisitions that account for 80-90% of all completed acquisitions.

Overview of acquisitions in the Russian Internet market, 2013

Company	Deal value, USD	Acquiring Company	Date	Deal	Sector
Kinopoisk (kinopoisk.ru)	80 000 000	Yandex	Oct-13	Acquisition	Consumer web
Slando (Slando.ru)	35 000 000	Avito	Mar-13	Acquisition	E-commerce
Olx (Olx.ru)	15 000 000	Avito	Mar-13	Acquisition	E-commerce
NGS.ru	12 000 000	Hearst Shkulev Media	Feb-13	Acquisition	Consumer web
Platron (platron.ru)	10 000 000	Ocean Bank	Sep-13	Acquisition	Finance
MT-online (MT-online.ru)	9 000 000	OAO Pervaya Sputnikovaya Company	Apr-13	Acquisition	E-commerce
DealAngel (dealangel.com)	8 000 000	OneTwoTrip (onetwotrip.com)	Aug-13	Acquisition	E-commerce
Azhur-Media (fontanka.ru)	7 500 000	Bonnier Business Press	Apr-13	Acquisition	Consumer web
E1.ru	5 000 000	Hearst Shkulev Media	Feb-13	Acquisition	Consumer web
Travel.ru (travel.ru)	1 000 000	OktoGo	Aug-13	Acquisition	Consumer web
Shkolazhizni (shkolazhizni.ru)	700 000	Medio LLC	May-13	Acquisition	Consumer web
Seeneco	500 000	Diasoft	May-13	Acquisition	SaaS
Reborn.ru	100 000	Hearst Shkulev Media	Jan-13	Acquisition	Consumer web
Tyumen.ru	100 000	Hearst Shkulev Media	Jan-13	Acquisition	Consumer web
Maillist (maillist.ru)	-	Directlist	Jan-13	Acquisition	Business services

2013 was a notable year for ownership changes at the major Russian social network, VK.com. According to media reports, after two deals took place in April and December, 52% of the social network changed hands.

In addition to selling its stake in Free-lance.ru in 2012, Mail.ru sold its stake in B2B Center and TMTM. Finam sold its holding in Banki.ru and became a shareholder in Newsearch.ru in exchange for its stake in 'Ashmanov&partners'.

Currently, there are a small amount of exits occurring in the market. According to 'CB Insights' analysis of US M&A and IPO venture-backed exits, on average, it takes 7 years for a technology company to make its way from foundation to exit. Thus, since there were a limited number of deals occurring seven years ago (30-50 companies per year), there is a correspondingly small number of exits occurring today. From 2011 to the present, the total number of investments increased to more than 200 deals per year which will likely improve the number of exits occurring in the future.

Overview of secondary deals in the Russian Internet market, 2013

Company	Deal value, USD	Investor	Date	Deal	Sector
Vkontakte (vk.com)	720 000 000	United Capital Partners	Apr-13	Secondary	Social
Vkontakte (vk.com)	320 000 000	Ivan Tavrin	Dec-13	Secondary	Social
B2B Center (b2b-center.ru)	46 000 000	Elbrus Capital	Apr-13	Secondary	Business services
Sape (sape.ru)	10 000 000	Millhouse, Invest AG	Jun-13	Secondary	Business services
Banki (Banki.ru)	6 000 000	Russia Partners	Sep-13	Secondary	Consumer web
TMTM (Habrahabr.ru and other projects)	4 400 000	Denis Kruchkov	Aug-13	Secondary	Consumer web
Ashmanov&partners	-	Finam	Feb-13	Secondary	Business services
Newsearch.ru	-	Ashmanov & partners	Feb-13	Secondary	Search

Mergers

Competition and the absence of exits pressure companies and investors

Over 2012-2013 we saw an increase in mergers. These mergers often consisted of two companies within the same industry merging or two companies using the same business model merging into a single company. Most of the mergers included at least one venture or angel backed company.

Overview of mergers in 2012 and 2013

Merged companies	Date	Sector
Bizbook (Bizbook.ru), Boffo (boffobooks.ru)	Sep-13	E-commerce
Cian (Cian.ru), Realty.dmir.ru	Jul-13	Consumer web
Delivero (Delivero.ru), Foodik (Foodik.ru)	Nov-12	E-commerce
SUP Media, Afisha-Rambler	Mar-13	Consumer web
Travelatus (Travelatus.com), Excursiopedia (excursiopedia.com)	Dec-13	E-commerce
WebGames, Drimmi (drimmi.ru)	Dec-12	Games
Webinar (webinar.ru), Comdi (comdi.ru)	Sep-12	SaaS

The main reason such mergers occurred (and similarly, in small-size acquisitions described in previous section) is the limited ability to break even while only serving a local market and the absence of an exit possibility for a number of small companies. Given the large number of companies competing in the daily deals space, mPOS acquisitions, airline tickets sales, and various segments of e-commerce, we envision more mergers to occur in the future.

Outlook and Trends for Russian Venture Capital

The Russian VC industry is at crossroads after trial and error test-and-trial of past years

I. Russian funds are demonstrating less of an interest in Russian Investments, their focus is shifting to invest in foreign companies

DST, one of the first Russian Internet investors, ceased Russian investments and focused on foreign deals after raising 'fund II'. Now we see that 'new wave' funds have started to look west as well. Some of the names of the investors and investees include Bright Capital (Auctionata.com, Wine-in-black.de, NPTV.co.uk and others) Runa Capital (backupagent.com, Station X, venturocket.com and other), Almaz Capital (Vyatta.com, nscaled.com, hover.com and others) Life.SREDA (Moven, Simple, Fidor Bank), IMI.VC, Altair, Finam, Phenomen Ventures, InVenture Partners, TMT investments, VTB, RuNet and Foresight ventures.

II. There is no clear driver for further double-digit growth

Russia turned out to be a very unique country in relation to the development of the Internet and technology sector. Russia has its own local Google, Yahoo, Facebook and Amazon. Foreign companies rarely lead in key verticals, such as travel, social networks, classifieds, games and others. In fact, due to the nature of the local market, the difficulty of doing business in Russia, and strong economic growth achieved only in last few years, Russia was never on the list of priorities for as a place for Internet giants to expand internationally. The combination of rapid economic development and Russian tech talent enable Yandex.ru, Mail.ru, VK.com, Ozon.ru and Ulmart to secure market leadership.

There have been a larger amount of investments in e-commerce and consumer Internet copycats in the last few years. This activity is unlikely to lead to sound economic returns due to the limited size of the Russian market combined with comparable survival rate of startups. This view is supported by current valuations of liquidity events.

Further growth can be achieved by the active development of consumer Internet companies that can address not only the Russian market, but the CIS, European and global markets – companies like ZeptoLab, Game Insight, Wargaming, and 2Gis. Another opportunity is the Israel model in which technology entrepreneurship is promoted by creating favorable conditions for locating HQ and R&D centers locally.

III. End of first VC cycle and the Russian Venture Capital model

Venture capital is in first cycle with a tipping point just ahead: Russia is still in a very early stage of venture capital development and with boom in recent years, many funds are coming to the point when capital from 'fund I' has been deployed. A key tipping point could occur in 2014 and 2015 when the number of funds started in 2010-2012 would begin to see a need for raising a second fund. To date, the only fund with which recently made closing of 'Fund II' is Almaz Capital. Some of the funds that have been announced are not investing actively or have ceased investment activity. The industry emerged very quickly, without having a significant number of professional GP teams. It is quite uncertain if a sufficient number of 'second funds' will be raised.

Russian venture capital does not have traditional LPs like public and corporate pension funds, funds of funds, or corporations. In such an environment where family offices prefer to manage assets on their own and corporations (especially in advertising and development) prefer to invest on their own or create captive funds, fundraising is limited to HNWI. All this leads to not only a lack of 'venture' investment targets, discussed above, but a bottleneck in the supply of capital.

One possible scenario is that the industry could experience a slowdown in the coming years. And after the initial hype of all market participants the industry would reconsider strategies and instruments, and would approach venture investing in a more professional and systemic manner.

PART II. Expert Opinion

Leading VC representatives on market outlook

David Waroquier

Partner, Mangrove Capital Partners



Mangrove Capital Partners invests in seed and early stage technology companies. We primarily invest in Mobile, consumer Internet, e-commerce and Urban Mobility startups. Our preference goes to transactional and freemium based models.

We expect to see an increasing number of innovative ideas and businesses emerging from the Russian tech ecosystem in 2014. Though overall investment ecosystem is not quite prepared to a new take off. Russian startups have difficulties securing meaningful seed capital rounds at good conditions, and often struggle to raise Series A and B money. Also many investors in Russia fail to empower entrepreneurs, though founders are the primary

key to success of any single startup.

At the same time the Government is multiplying initiatives to support domestic innovation and entrepreneurs. This is clearly a good thing to do, for as long as this does not create an environment that gives access to easy money, without consideration of the potential of business ideas, and does not exclude new technologies, industries of business segments. Remember innovation can come from anywhere.

In Russia, you still find relatively few major VC firms to whom entrepreneurs can turn to, and early stage is often neglected. A number of Russian funds went international instead of financing burgeoning local innovation. Business angels in Russia are still unstructured for a large part. In any developed market, business angels and early stage investments are the seeds for building a vibrant investment ecosystem. In Russia we see the early signs of a shift to more early stage financing, though still insufficient.

We see an increasingly number of foreign investors curious about Russia, but still most of them would prefer co-investing with their western peers, rather than investing on their own or with Russian firms that they do not know, or with little track record. Only a handful of Western VC and super angels are focusing on early stage in Russia. Most foreign firms prefer growth stage investments.

But let's look on the bright side. Russia is the biggest Internet country in Europe, still growing, and one of the largest in the world. Whether you look at the mobile Internet scene, the ecommerce, online travel and other B2B online services, the market is far from being mature and upside potential is substantial.

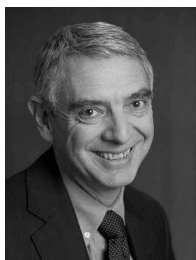
The Russian tech investment ecosystem is still in its infancy. Current developments make us think at the European market 10 years ago. Many 1st generation investment firms are being created, which is a good sign for building a more solid industry in the future. However, many of them will disappear due to lack of successful exits, little experience in deal sourcing and venture business, and lack of discipline in portfolio management, but one can reasonably expect that few will emerge and become some of the leading Russian VC firms of tomorrow. In the same idea, the market of Limited Partners in Russia is also pretty much underdeveloped and immature, but there are undoubtedly signs of increased interest in Venture and the Tech space as a new Asset Class.

Over recent years we have seen a number of Russia born tech startups reaching a size that make them attractive for M&A transactions, among others, think at Avito, Gamelnsight, OneTwoTrip, KupiVIP, Lamoda, Ozon,... We believe one or more out of this list will get acquired or go public in the coming two years. It is still unclear whether foreign firms or Russian corporations will drive the M&A transactions.

Apart from the IPOs of Yandex and Mail.ru, most exits were of modest size, though we expect 100M+ exits to happen in the near future in Russia.

Alain CAFFI

Founder & General Partner, Ventech



Founded in 1998, Ventech has developed into a well-established Tier-1 VC firm in Europe. Since inception, Ventech raised 4 generations of similar funds for Europe totalizing € 400m. Ventech successfully funded 80 companies, which as of today leads to 7 IPOs and 38 trade sales involving international acquirers such as BMC Software, ESPN, Openwave/Microsoft, Iliad-Free, Qualcomm, Dassault Systems, American Greetings...

The years 1998 to 2005 have been dedicated to setting up a solid stronghold in France, gaining a clear leadership position by making landmark deals such as Meilleutaux.com or Musiwave. From 2006, a strong effort was put into enriching the firm's international reach, both to be able to help our portfolio companies get global and to take advantage of numerous thrilling investment opportunities outside of France.

We built the necessary networks to invest broadly across Europe and neighboring countries, and closed deals in Russia, the UK, Germany, Spain, Luxembourg, Belgium and Austria.

We also established a team in Beijing and raised 2 generations of dedicated investment funds totalizing \$ 135m, addressing the Chinese market and helping our affiliates on their Asian expansion. As of today, Ventech is still the only technology investor in China that originated in Europe.

Ventech has been active as an investor in Russia since the end of 2008. We already invested in such Russian ventures as Womanjournal.ru, Oktogo, Pixonic, and TrendsBrands.... We plan to maintain this effort and take advantage of our pioneering position to continue dedicating part of our resources to invest in Russian early stage companies and also to support the development of our European portfolio companies in Russia.

We found great response from local players such as incubators, seed funds or VCs to work with us. We collaborated with ABRT, Kite Ventures, VTB Capital, Almaz Capital, Itech Capital, Qiwi Group, Media3, AddVenture, Runa Capital and Runet. We see it as a great asset for a venture to be able to attract as early as possible experienced VC investors from different geographies to be able to leverage different know-how and networks.

Actual trends confirm our confidence in the future of Russian market. Russia is achieving the biggest number of Internet users in Europe. The cultural specificity allows Russian models to gain leadership in the country over imported products and services (heralded by Yandex vs Google). We meet with a lot of ambitious, tech-savvy and hard-working young company-founders amongst whom some will certainly become very successful. This strong passion for entrepreneurship is supported with perennial quality in scientific and engineering education that allows assembling top teams that will deliver world-class products.

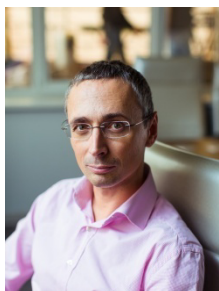
The biggest Anglo-Saxon funds are now looking very seriously after late stage investment rounds in Russian Internet ventures. Ventech crafted a different approach, by investing much earlier (Seed or Series A stage), and not limiting itself to Internet plays, as showcased by a joint-venture Crocus Nano-Electronics that Ventech helped to set up. It is a high-profile semiconductor JV between Rusnano and Crocus Technology, creating from scratch a state-of-the-art semiconductor manufacturing facility for magnetic devices. The association of Nobel-prize winning technology from a French public lab with Silicon Valley management and Russian semiconductor process know-how will create an opportunity to build across countries a European world leader competing with US, Japanese and Korean champions.

We are confident that in many cases international groups will be keen at buying Russian companies rather than starting from scratch. They will look for companies managed according to international standards and with a culturally international management team. In this sense an investor like Ventech can add value in terms of governance to prepare for this type of exit and to fine-tune the strategy of the company to match the expectations of international buyers.

The IPO market is bullish for the time being and should remain like that at least in 2014. For Russian companies it's worthwhile considering the various markets for possible listing, Euronext being one of them with a large ambition in Europe.

Dmitry Chikhachev,

Managing Partner, Runa Capital



Runa Capital is \$135 mln technology-focused venture capital firm whose founders and partners have created or incubated companies with more than US\$10 billion in assets. It was established to seek growth opportunities in the rapidly growing areas of the tech sector with specific focus on cloud computing and other hosted services, virtualization and mobile applications.

According to our strategy in 2012-2013 we invested in seed through Round B stage companies in the areas of cloud computing, financial tech, education tech, healthcare IT, information security, and we will continue to do so in the next two years.

Speaking of major trends and events on Russian Internet and IT venture market we should mention increasing supply of seed stage capital (IIDF), state support (Rosinfocom, Skolkovo), higher competition for investment opportunities, growing number of late stage IT businesses. We estimate the participation of government in investment ecosystem as quite sufficient, though we still see an unaddressed need for quality help for early stage startups (accelerators, advisory).

We believe that the startup and venture capital in upcoming years will see a growing share of late stage investments. Foreign investors towards Russia are willing to invest at late stages (Round A+), usually with a local co-investment partner. Attractiveness of Russian market is based on strong technical background of teams, ability to produce complex technology. The main limiting factor for the venture capital industry now is a lack of professional teams and investors.

Key investment trends in 2012-2013 are the growth in P2P lending (LendingClub, ZOPA) and slowdown in ecommerce, its decline as investment destination. Most likely IPO's and acquisitions in 2014-2015 include LendingClub, Atlassian, Spotify, Dropbox, and Box.com.

The venture capital market in Russia is still in infancy, and the increased number of investment firms is a sign of normal market growth. Key drivers of growth in Internet are mobile tech and penetration in regions.

Key tech players in Russia have accumulated sufficient cash and have demonstrated willingness to acquire if they see value for the company (recent acquisitions of Kinopoisk and SPB Software by Yandex are an example). Also, certain vertical markets such as financial technology or e-commerce have reasonable potential for exits in Russia in the next few years.

Alexey Soloviev,

Managing Director, Prostor Capital



Prostor Capital is a Russian venture fund focused on highly-profitable investments in fast-growing IT and Internet companies. We invest in projects at the stable growth stage with a technologically-oriented product to help the companies reach new milestones. These companies have an efficient niche specialization in a variety of IT and Internet fields. Currently our investment portfolio includes 14 companies (CPAExchange, Federal Finance, Platiza, Credit Card online, AdMoment, Smart Checkout, Dnevnik.ru, Penxy, Umisoft, VitaPortal, and others). Total Fund capital under management is 20 million of US dollars.

In the previous year, we followed our investment strategy and concentrated on several target market niches (clusters). We have been employing the cluster strategy since the Fund inception and believe that this approach fits well the Russian venture capital market. Our Fund priorities cover financial services and software, complementary services (online and conventional), new Internet advertising technologies, cloud-based services (SaaS), consumer Internet, e-commerce services, etc. These segments are booming now and will determine a course of the venture industry development in the nearest future. Moreover, each of these segments provides startup companies with a great opportunity for global expansion that exceeds the rigid boundaries of local markets.

Secondly, we adhered to syndicated alliances and maximized syndicated deal number reducing investment risks and providing projects with comprehensive expertise (among syndicated deals were investments with Runa Capital in VitaPortal, with Flint Capital in Platiza, and others).

One major trend we observed last year is a sky-rocketing IT market growth that increases venture investments in the field. Currently 70% of all investments fall on the IT and Internet industry and this trend is unlikely to change in the nearest future. The Hi Tech market is appealing to investors because its growth limits are not visible yet. Its potential is determined by many factors such as strong demand for IT products and services, high-quality background of Russian IT entrepreneurs, and others. There are also a fair number of vacant market niches, especially in the consumer Internet and e-commerce segments that always develop faster than the IT market in general (on average 30% a year in comparison with 7% of the entire IT market).

I should note that the landscape of the Russian venture capital market saw noticeable changes in 2013. Specifically, the activity of the Russian government intensified resulting in the establishment of large government and government-related funds. In 2014, the market will continue to experience an upheaval in terms of fund and startup number, investment volume and the number of deal exits as well. Many actively operating funds will celebrate their 5-7 year anniversaries in 2014 so it will be a good opportunity for them to complete venture living cycle by implementing an exit strategy.

Another expectation is the formation of new – «secondary» – funds by large venture structures (by Prostor Capital as well) and the development of new venture practices that are not widespread on the Russian market now. Particularly we see a great opportunity in the Media for Equity venture model and as a result we have already started implementing it. This alternative venture practice may become a new investment tool that will increase a number of promising projects in an investor's portfolio. Furthermore, it will help investor diversify his business, increase deal flow, and minimize risks.

Sergey Azatyan

Managing Partner, InVenture Partners



InVenture Partners is a venture capital firm helping entrepreneurs grow disruptive technology businesses. We look for talented teams in Russia, Europe and the U.S. and support a wide range of ventures across technology industry with an emphasis on Internet, mobile, software and e-commerce segments. Our typical investment at Series A or B rounds ranges from USD 1m to 5m.

The investment strategy of our USD 100m fund in 2012 and 2013 focused on finding great opportunities in consumer Internet segment. During this period, we invested in seven companies, including GetTaxi - #1 in Russia and #3 in the world mobile taxi ordering service with presence in 24 cities across 4 countries; Fogg - the world's leading mobile data virtual network operator with ongoing rollout in 34 countries in global partnership with HP; 2can – #1 mobile banking card acquiring platform in Russia; OnlineTours - #1 in Russia online travel agency operating in the USD 15bn packaged tours market and others.

In 2014-2015, we will continue focusing on consumer tech companies. We believe the timing for such projects in Russia is perfect, as the web-based and mobile Internet audiences and their engagement have risen to a critical level that allows building a scalable business.

The venture capital eco-system is just developing in Russia. We estimate there are 20-30 venture capital funds operating in Russia at present, however, the competition in consumer Internet segment is relatively low. Since our fund is not engaged in early seed investments, we welcome emergence of private and state-backed seed funds. Their growth expands our sourcing network. Another positive trend for the VC eco-system that is emerging is that Russian Internet majors, Yandex.ru and Mail.ru, which historically preferred to grow organically, have started to acquire companies because of decelerating growth in their core advertising revenues.

The history of venture capital industry is rather short in Russia, and there have been very few exits so far. This makes fundraising difficult, especially from foreign institutional investors. Since VC funds have to raise money primarily in Russia, the lifetime of a fund is another obstacle to fundraising. Russian investors are not used to a 10-

year lock-up on their money, typical for the U.S. venture industry. However, we see a rapidly growing interest to the industry from Russian private and institutional investors alongside with increasing quality of startups and founders. We anticipate a boost of the industry in the upcoming 3-5 years. Foreign investors, both LPs and VC funds, have reservations about investing in Russia mainly because of the local volatile investment climate. Nevertheless, their interest is catching up, and it will likely surge as soon as a few VC-funded Russian companies make highly publicized exits.

2012-2013 were the years of increasing interest in consumer tech companies. E-commerce, travel, transportation, marketplaces for consumer services and fintech were among the hottest sectors during the past two years.

In 2014-2015, we will definitely see some major transactions in the sector. Ozon is very likely to make another large private placement and its story is likely to culminate into an IPO at some stage. KupiVIP and Lamoda also look in the same direction. Vkontakte, if they resolve their shareholder issues, may potentially become another IPO candidate or an acquisition target for Mail.ru. Other potential near term IPO candidates include Avito and Superjob.

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PART III. Deal Table

Company	Amount raised, \$	Investors	Date	Round	Description	Sector
Vkontakte (vk.com)	720 000 000 ¹¹	United Capital Partners	Apr-13	Secondary	Social	Vkontakte is a leading Russian social network
Vkontakte (vk.com)	360 000 000	Ivan Tavrin	Dec-13	Secondary	Social	Vkontakte is a leading Russian social network
Lamoda (lamoda.ru)	130 000 000	Access Industries, Summit Partners, Tengelmann	Jun-13	Round C	E-commerce	Lamoda.ru is Russia-based online shoe retailer launched by Rocket Internet
Kinopoisk (kinopoisk.ru)	80 000 000	Yandex	Oct-13	Acquisition	Consumer web	Kinopoisk operates the largest Russian portal on movies, TV programs and celebrities
Avito (avito.ru)	75 000 000	Accel Partners, Baring Vostok Capital Partners, Kinnevik, Northzone	May-12	Round C	E-commerce	Avito is the leading classfields service in Russia.
Sapato (sapato.ru)	60 000 000	Ozon	Feb-12	Acquisition	E-commerce	Sapato.ru is Russia's leading online shoe retailing business catering to women, men and children.
Yandex.Money (money.yandex.ru)	60 000 000	Sberbank	Dec-12	Acquisition	Finance	Yandex.money operate leading online payment service
B2B Center (b2b-center.ru)	55 000 000	Da Vinci Capital, Alpha Associates, Runa Capital, Insight Venture Partners	Jun-12	Secondary	Business services	B2B Center is operator of an online procurement marketplace.
Lamoda (lamoda.ru)	55 000 000	J.P. Morgan Asset Management	Sep-12	Round D	E-commerce	Lamoda.ru is a Russia-based online shoe retailer launched by Rocket Internet.
Avito (avito.ru)	50 000 000	Naspers	Mar-13	Round D	E-commerce	Avito is the leading classfields service in Russia.
Sotmarket (sotmarket.ru)	50 000 000	IQ One	Aug-12	Unattributed	E-commerce	Sotmarket is an online shop of home appliances
Ulmart (ulmart.ru)	50 000 000	August Meyer, Dmitry Kostygin	Jun-13	Unattributed	E-commerce	Ulmart is a consumer electronics and computer online retailer.
B2B Center (b2b-center.ru)	46 000 000	Elbrus Capital	Apr-13	Secondary	Business services	B2B Center is operator of an online procurement marketplace.
IVI (ivi.ru)	40 000 000	Baring Vostok Capital Partners, Tiger Global, ru-Net, Frontier Ventures	Sep-12	Round D	Video	Ivi.ru is an online service streaming licensed video content.
Ulmart (ulmart.ru)	40 000 000	August Meyer, Dmitry Kostygin	May-12	Unattributed	E-commerce	Ulmart is a consumer electronics and computer online retailer.
KupiVIP (kupivip.ru)	38 000 000	Intel Capital, Acton Capital Partners, EBRD, Balderton Capital, Accel Partners	Jun-12	Round D	E-commerce	KupiVIP.ru is an online shopping club in Russia. The site organizes designer brand online sales in fashion with discounts of up to 70% offline boutique prices

¹¹ Here and further we use *italic font*, for deals where we used estimation.

Company	Amount raised, \$	Investors	Date	Round	Description	Sector
Slando (Slando.ru)	35 000 000	Avito	Mar-13	Acquisition	E-commerce	Slando is an online service of classified ads
E96 (e96.ru)	30 000 000	IQ One	Nov-13	Unattributed	E-commerce	E96.ru, an online retailer of consumer electronics and home appliances based in Ekaterinburg
Wikimart (wikimart.ru)	30 000 000	Tiger Global Management, Undisclosed Russian Investor	Mar-12	Round C	E-commerce	Wikimart is an online marketplace for Russia and CIS. It's a B2C platform where any retailer can open an online shop for free and start selling online.
Biglion (biglion.ru) previously repored as 2011 deal	25 000 000	Tiger Global Management	Jan-12	Round B	E-commerce	Biglion is one of the leading Russian daily deal websites and the biggest local competitor of Groupon.
Game Insight (game-insight.com)	25 000 000	IMI.VC	Feb-13	Round A	Games	Game Insight is a developer and publisher of games for mobile platforms and social networks.
Ostrovok (ostrovok.ru)	25 000 000	General Catalyst Partners, Accel Partners, Frontier Ventures, Yuri Milner, Eric Blachford, Steven Hellman, Shervin Pishevar, Edward Kaufman	Mar-13	Round C	E-commerce	Ostrovok.ru provides Russian consumers with hotel booking services.
Seopult (seopult.ru)	20 000 000	iTech Capital	Jul-12	Secondary	Advertising	Operator of an online marketing platform and offers search engine optimization (SEO) and online advertising services.
Tinkoff Digital (tinkoffdigital.ru)	20 000 000	Goldman Sachs, Oleg Tinkov	Jun-12	Round A	Advertising	Tinkoff Digital is an internet company developing new technologies and products to the internet and mobile advertising market.
Onetwotrip (onetwotrip.com)	16 000 000	Atomico	Oct-12	Round B	E-commerce	OneTwoTrip is Moscow-based OTA lead by Petr Kutis, serial entrepreneur in travel segment.
KupiVip (kupivip.ru)	15 500 000	MCI	Oct-12	Round E	E-commerce	KupiVIP.ru is an online shopping club in Russia, operated by Privat Trade Ltd. The site organizes designer brand online sales in fashion with discounts of up to 70% offline boutique prices
Olx (Olx.ru)	15 000 000	Avito	Mar-13	Acquisition	E-commerce	OLX.ru and Slando.ru (both belong to Naspers) merge under Avito.ru with additional investments to Avito \$50 M
Stream (stream.ru, former name omlet.ru)	15 000 000	AFK Sistema	Jun-12	Unattributed	Video	Stream.ru is a paid video content portal formerly known as Omlet.ru.
Lamoda (lamoda.ru)	13 000 000	PPR	Dec-12	Unattributed	E-commerce	Lamoda.ru is a Russia-based online shoe retailer launched by Rocket Internet.
Eruditor Group (eruditor-group.com)	12 000 000	Intel Capital, Runa Capital, Frontier Ventures	Aug-13	Round B	Consumer web	Eruditor Group is an online marketplace provider for freelancers and businesses in sectors including healthcare, beauty, sports and tutoring
Holodilnik (holodilnik.ru)	12 000 000	Media Capital	Apr-13	Unattributed	E-commerce	Holodilnik is an e-retailer of household appliances
NGS.ru	12 000 000	Hearst Shkulev Media	Feb-13	Acquisition	Consumer web	Media (Novosibirsk)
Oktogo (oktogo.ru)	11 000 000	VTB Capital, Mangrove Capital Partners, Ventech, Victor Sazhin Group	Mar-13	Round C	E-commerce	Oktogo.ru is Russia-based online hotel booking and travel company, headquartered in Saint - Petersburg.

Company	Amount raised, \$	Investors	Date	Round	Description	Sector
Acumatica (acumatica.com)	10 000 000	Runa Capital, Almaz Capital	Nov-13	Round C	SaaS	Acumatica develops an integrated set of web-based accounting, ERP, customer relationship management, content management, and business management software to improve the productivity of medium sized organizations.
Automobile Group (am.ru)	10 000 000	NovStream Internet Advisors	Jun-13	Round D	Consumer web	Automobile Group provides a search engine to find used or new cars
Automobile Group (am.ru)	10 000 000	NovStream Internet Advisors	Jun-12	Round C	Consumer web	Automobile Group provides a search engine to find used or new cars
Aviasales (aviasales.ru)	10 000 000	iTech Capital	Nov-13	Unattributed	E-commerce	Aviasales is an online airline ticket search portal.
Begun (begun.ru)	10 000 000	Rambler-Afisha Group	Nov-12	Secondary	Advertising	Begun offers contextual advertising services and products to advertisers, Web sites, and advertising agencies. It operates as an advertising network in the Russian sector of the Internet
GridGain (gridgain.com)	10 000 000	Almaz Capital, RTP Ventures	Jul-13	Round B	Software	GridGain Java-based open source in-memory platform that provides integration between in-memory data and computer grid technologies.
icontext (icontext.ru)	10 000 000	iTech Capital	Aug-13	Round B	Advertising	iConText is online marketing agency which offers promotion services.
Mebelrama (mebelrama.ru)	10 000 000	Rocket Internet	Oct-12	Round B	E-commerce	Mebelrama operates furniture and home improvement e-retailer
Megaplan (megaplan.ru)	10 000 000	1C Company	Mar-12	Acquisition	SaaS	Megaplan organizes collaboration, document storage and communication in small and medium-sized businesses
Nginx (nginx.org)	10 000 000	New Enterprise Associates, Runa Capital, MSD Capital, Aaron Levi, e.ventures	Oct-13	Round B	Software	NGINX is a web server with the lowest memory footprint and the key features to build efficient web infrastructure.
Oktogo (oktogo.ru)	10 000 000	VTB Capital, Mangrove Capital Partners, Ventech, ABRT Venture Fund	May-12	Round B	E-commerce	Oktogo.ru is Russia-based online hotel booking and travel company, headquartered in Saint - Petersburg.
Platron (platron.ru)	10 000 000	Ocean Bank	Sep-13	Acquisition	Finance	Platron is a technology solution for accepting payments for e-commerce.
Sape (sape.ru)	10 000 000	Millhouse, Invest AG	Jun-13	Secondary	Business services	Sape operates of SEO an online marketing platform is the purchase and sale system of items and internal web pages.
WebMediaGroup (webmg.ru)	10 000 000	Leader-Innovations, Gazprombank	May-13	Round B	Consumer web	Web Media Group introduces the link between the different business platforms - Internet, Mobile and social networks in order to optimize their clients business. It provides software and modular solutions.
Wrike (wrike.com)	10 000 000	Bain Capital Ventures	Oct-13	Round B	Business services	Wrike the online provider of social project management and collaboration software that helps co-located and distributed teams get things done together in real time.
MT-online (MT-online.ru)	9 000 000	OAO Pervaya Sputnikovaya Company	Apr-13	Acquisition	E-commerce	Internet shop of household appliances and computer technics.

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Onetwotrip (onetwotrip.com)	9 000 000	Phenomen Ventures	Sep-12	Round A	E-commerce	OneTwoTrip is Moscow-based OTA lead by Petr Kutis, serial entrepreneur in travel segment.
DealAngel (dealangel.com)	8 000 000	OneTwoTrip (onetwotrip.com)	Aug-13	Acquisition	E-commerce	DealAngel is a visual travel search & planning tool with powerful analytical elements that make process of deciding when to go and where to stay easier and effective.
Delivery Club (delivery-club.ru)	8 000 000	Phenomen Ventures, AddVenture, Guard Capital	Dec-13	Round C	E-commerce	Delivery Club is a company which delivers food from restaurants, farms and other food suppliers.
uBank (ubank.net)	8 000 000	Runa Capital	Feb-13	Round A	Finance	An app for Android smartphones and tablets easing the process of paying for phone and internet bills, utilities, tickets, etc.
Azhur-Media (fontanka.ru)	7 500 000	Bonnier Business Press	Apr-13	Acquisition	Consumer web	Azhur-Media is a publisher and owner of online newspaper "Fontanka.ru". It also develops online resources "Fontanka.fi", "Fontanka.fm", "Dr. Peter" and "Driver Petersburg"
Fabrika online (fabrikaonline.ru)	7 000 000	Titanium Investments	Sep-13	Round B	Games	Fabrika online is a publisher and operator of game projects in Russia & CIS (Infinite Crisis, ANNO Online, Might & Magic: Duel of Champions etc.)
HipClub (HipClub.ru)	7 000 000	Undisclosed investor	Jun-13	Round B	E-commerce	Hipway is an online travel company maintaining two websites - hipclub.ru and hipway.ru. Hipclub.ru - is a private online travel club running 10-15 flash sale deals per week. The deals include hotel stays and flight packages.
Inforbix (inforbix.com)	7 000 000	Autodesk	Aug-12	Acquisition	SaaS	Inforbix is a software company focused on cloud-based SaaS solutions aimed at increasing the value of product data, productivity, and improved decision making for manufacturing-based companies.
LifePad (life-pad.ru)	7 000 000	Life.SREDA	Sep-13	Round A	Finance	LifePad is a information service by Life Financial Group
WeLike (welike.ru)	7 000 000	Amiran Mucoev, Alik Mucoev, Timur Tukaev	Feb-13	Debt	Mobile	WeLike is a mobile application for iOS and Android that allows to exchange messages and edit them, also to share photos
Virool (virool.com)	6 620 000	TMT Investments, Draper Fisher Jurvetson, Menlo Ventures, Phenomen Ventures, Y-Combinator, Dave McClure, Yuri Milner, and others	Sep-12	Round A	Video	Video distribution system
Banki (Banki.ru)	6 000 000	Russia Partners	Sep-13	Secondary	Consumer web	Banki.ru is service providing information about Russian banks offers, deposits, credits rates, etc.
Esky (esky.ru)	6 000 000	Ru-Net	Sep-12	Round A	E-commerce	Esky is an internet shop of the children's goods.
Heverest (heverest.ru)	6 000 000	Ru-Net, Fastlane Ventures, e.Ventures, angel investors	Apr-13	Round C	E-commerce	Heverest is online supermarket for sports goods.
Iiko (iiko.ru)	6 000 000	Leader-Innovations	Oct-12	Round B	Business services	Iiko is a major Russian HORECA software publisher. Iiko was founded in 2005 by Russian entrepreneurs Maxim Nalskiy and David Yan.
Nival	6 000 000	Almaz Capital	Dec-13	Round C	Games	Nival is developer and publisher of online games.
Appercut Security (appercut.com)	5 000 000	InfoWatch	Jan-12	Acquisition	Software	Appercut Security develops software that focuses on code analysis for companies that develop business applications or extend ERP, CRM, ABS and billing.

Company	Amount raised, \$	Investors	Date	Round	Description	Sector
E1 (E1.ru)	5 000 000	Hearst Shkulev Media	Feb-13	Acquisition	Consumer web	Media (Ekaterinburg)
FoodByNet (foodbynet.ru)	5 000 000	Tamir Fishman CIG Russia Fund	Apr-13	Round B	E-commerce	B2B Food e-commerce
Free-Lance (free-lance.ru)	5 000 000	Martianov Vitaliy, Bektemirov Artem	Nov-12	Secondary	Business services	Free-Lance allows to find freelance workers and secures payments
Homeme (homeme.ru)	5 000 000	AddVenture, ABRT Venture Fund, Mangrove Capital Partners	May-12	Round A	E-commerce	HomeMe is furniture and home improvement e-retailer
Litres (litres.ru)	5 000 000	Russian Internet Technology Fund	Oct-13	Round B	Consumer web	Litres is an aggregator and seller of electronic and audio books in Russia and CIS
Mili (mili.ru)	5 000 000	Angel Investor	Mar-13	Round A	Finance	consumer finance company (micro-lending)
Moe Delo (moedelo.ru)	5 000 000	Russian Internet Technology Fund	Mar-13	Round C	SaaS	Moe Delo is a service for online accounting.
Narr8 (narr8.me)	5 000 000	IMI.VC	Feb-13	Round B	Mobile	NARR8 is a mobile app and content channel that delivers a diverse array of interactive stories, articles, and motion comics
Oktogo (oktogo.ru)	5 000 000	VEB Innovations	Dec-13	Round D	E-commerce	Oktogo.ru is Russia-based online hotel booking and travel company, headquartered in Saint - Petersburg.
Optor (optor.ru)	5 000 000	AddVenture, STS Asia	Jul-12	Round A	E-commerce	Optor.ru is an on-line marketplace focused on B2B trade. Goal of the project is to facilitate direct cross-border transactions for small and medium businesses in Russia
Parallels (parallels.com)	5 000 000	Cisco	Jan-13	Round E	Software	Parallels is a worldwide leader in virtualization and automation software that optimizes computing for consumers, businesses, and service providers across all major hardware, operating system, and virtualization platforms.
Russian Planet (Rusplt.ru)	5 000 000	Morton	Mar-13	Round A	Consumer web	Russian Planet is the social and political media
Travelata (travelata.ru)	5 000 000	MCI, Invia.cz	Jun-13	Round A	E-commerce	Travelata is an online agency, making packed tours available for purchase via internet.
Dnevnik (dnevnik.ru)	4 800 000	Runa Capital	Sep-12	Round B	SaaS	Dnevnik.ru is a unique service that provides a network for teachers, pupils and their parents. The product includes a schedule, home tasks, media library.
Heverest (heverest.ru)	4 400 000	Ru-Net, Fastlane Ventures, e.Ventures, angel investors	Jan-12	Round B	E-commerce	Heverest is online supermarket for sports goods.
TM (Habrahabr.ru and other projects)	4 400 000	Denis Kruchkov	Aug-13	Secondary	Consumer web	Habrahabr is a collaborative blog about IT, computer science and anything related to the internet
BayRu (Bay.ru)	4 000 000	Angel Investors	Jul-13	Round C	E-commerce	BayRu is the US-Russia ecommerce shop.
BeSmart (Besmart.net)	4 000 000	Education Matrix	Nov-13	Round A	Online Education	BeSmart is a service that allows to post and view paid educational content.

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Eruditor Group (eruditor-group.com)	4 000 000	Intel Capital, Runa Capital	Oct-12	Round A	Consumer web	Eruditor Group is an online marketplace provider for freelancers and businesses in sectors including healthcare, beauty, sports and tutoring
Mamsy (Mamsy.ru)	4 000 000	Ru-Net	Feb-13	Round B	E-commerce	Mamsy is the daily deals site for moms and kids which provide offers with discounts up to 70%.
Mebelrama (mebelrama.ru)	4 000 000	Rocket Internet	Nov-12	Round A	E-commerce	Online shop of furniture
Narr8 (narr8.me)	4 000 000	IMI.VC	Sep-12	Round A	Mobile	NARR8 is a mobile app and content channel that delivers a diverse array of interactive stories, articles, and motion comics
Trends Brands (trendsbrands.ru)	4 000 000	Ventech, Kite Ventures, ru-Net	Feb-13	Round B	E-commerce	TrendsBrands is e-commerce retailer which supplies fashion clothes and accessories from Russian and foreign designers.
IQ Card (iqcard.ru)	3 700 000	Fastlane Ventures, Direct Group, Angel Investors	Dec-13	Round C	Finance	IQcard offers prepaid VISA and Mastercard cards for customers without the need to open a bank account.
Fotoshkola (fotoshkola.net)	3 500 000	Bright Capital	Sep-12	Round A	Online Education	An online training and community resource for would-be photographers
Garpun (garpun.com)	3 500 000	iTech Capital	Apr-13	Round A	Advertising	Garpun is the automated system which manages context and target advertising.
Jelastic (jelastic.com)	3 500 000	Maxfield Capital, Almaz Capital	Aug-13	Round C	Cloud computing	Jelastic is a Java hosting platform which can run and scale any Java application with no code changes required
Moe Delo (moedelo.ru)	3 500 000	Klever Internet Investments Limited	Mar-12	Round B	SaaS	Moe Delo is a service for online accounting.
Workle (workle.ru)	3 500 000	Klever Internet Investments Limited	Apr-13	Round B	SaaS	Workle is a innovative service that enables people to work in different fields like insurance, banking, travel industry. It is one the type of freelance work.
Babadu (babadu.ru)	3 000 000	Target Ventures	Aug-13	Round A	E-commerce	Babadu is a children clothing and toys online store.
Beam (beamcall.com/ru)	3 000 000	MTT Group	Sep-13	Seed	Communication	Beam is a free application for mobile devices that allows to make calls via internet
Federal Finance Holding (CreditCardsOnline.ru, Platiza.ru, ff.ru)	3 000 000	Flint Capital, Prostor Capital	Oct-13	Round A	Finance	Federal Finance Holding provides microfinance services
Haplink (haplink.ru)	3 000 000	InVenture Partners	Jan-12	Round A	Social	Haplink is an interest-based social network consolidating users around their interests and hobbies.
Infratel (infratel.ru)	3 000 000	Runa Capital, Prostor Capital	Aug-12	Round A	SaaS	Provider of cloud telephony services for small businesses
Lingualeo (lingualeo.ru)	3 000 000	Runa Capital	Jun-12	Round A	Online Education	LinguaLeo is the service for studying English based on game model. There web service and mobile app for iOS.
MoneyMan	3 000 000	Vadim Dymov	Sep-13	Round A	Finance	Service for Microloans (under \$500)
Playtox (playtox.ru)	3 000 000	Runa Capital	Jun-13	Round A	Games	Playtox is a mobile games developer

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Pososhok (Pososhok.ru)	3 000 000	Angel Investor	Jun-12	Unattributed	E-commerce	Pososhok allows to book and buy avia tickets online and plan trips
Speaktoit (speaktoit.com)	3 000 000	Intel Capital	Jan-12	Round A	Mobile	The Speaktoit Assistant is a virtual buddy for your smartphone that answers questions in natural language, performs tasks, and notifies you about important events.
Mobile Card (mcplat.ru)	2 800 000	IBS	Sep-13	Debt	Finance	Mobile Card is a payment system.
IQ Card (iqcard.ru)	2 650 000	Fastlane Ventures, Direct Group, TA Ventures, Paradigm	Feb-13	Round B	Finance	IQcard offers prepaid VISA and Mastercard cards for customers without the need to open a bank account.
Life-Pay (life-pay.ru)	2 600 000	Life.SREDA	Dec-12	Round A	Finance	Startup that is developing smartphone-based bank card payment terminal
Lokata (lokata.ru)	2 600 000	Bonial International Group, e.ventures	Aug-12	Round A	Consumer web	Lokata is local search engine and online catalogs website.
Travel Menu (travelmenu.ru)	2 500 000	Almaz Capital, Runa Capital	Mar-12	Round B	E-commerce	Travelmenu is an online travel company with focus on packaged tours.
Teamo (teamo.ru)	2 300 000	UMJ, Fastlane Ventures, Direct Group	Nov-12	Round B	Online Dating	Teamo is an serious dating service. Teamo's compatibility matching system determines members' compatibility with others based on their values, character, intellect, etc.
Admoment (admoment.ru)	2 100 000	Prostor Capital, e.ventures	Oct-13	Round A	Advertising	AdMoment is a mobile advertising platform built specifically for the mobile ecosystem that allows to target mobile advertisement
003 (003.ru, bolero.ru)	2 000 000	Media-Saturn Group	Jul-12	Acquisition	E-commerce	003.ru retails consumer electronics. The company was founded in 2000, based in Moscow.
2can (2can.ru)	2 000 000	InVenture Partners, Almaz Capital	Sep-12	Round A	Finance	2can is mPOS project, (Russian equivalent of the U.S. Square service), which turns a smartphone into a terminal for accepting Visa and MasterCard payment cards.
AdCamp (adcamp.ru)	2 000 000	iTech Capital	Dec-13	Round A	Advertising	AdCamp is the mobile advertising network that allows to place advertisements in mobile, video and applications.
Anturis Inc. (anturis.com)	2 000 000	Runa Capital, VEB Innovation	Dec-13	Round A	SaaS	Anturis is a cloud-based platform for both external monitoring of company web services and internal monitoring of IT infrastructure (servers and applications).
Budist (budist.ru, aka wakie.com)	2 000 000	Leta Capital	Jun-12	Round A	Consumer web	Budist is social alarm clock, which allows to receive wake-up call from random person. Company recently launched in United States under 'wakie' brand.
Budist (budist.ru, aka wakie.com)	2 000 000	Titanium Investments	Nov-13	Round B	Consumer web	Budist is social alarm clock, which allows to receive wake-up call from random person. Company recently launched in United States under 'wakie' brand.
Cloudmach (cloudmach.com)	2 000 000	Bright Capital	Jan-12	Round B	Cloud computing	Cloudmach is a cloud solution which provides users with high-quality 3D gaming experience and requires no downloads or installations, working instantly in a browser
Delivery Club (delivery-club.ru)	2 000 000	AddVenture	Oct-12	Round B	E-commerce	Delivery Club is a company which delivers food from restaurants, farms and other food suppliers.

Company	Amount raised, \$	Investors	Date	Round	Description	Sector
Dengi Online (dengionline.com)	2 000 000	Qiwí	Dec-12	Secondary	Finance	Dengi Online is a payment system aggregator, provides online electronic payment system services for e-commerce businesses, including Web stores, financial companies, bookmakers, online games, or other Internet service in the Russian Federation and internationally.
Dream Industries (dreamindustries.ru)	2 000 000	Essedel	Apr-12	Round C	Consumer web	Dream Industries is internet holding behind projects Zvooq, T&P and Bookmate
Jelastic (jelastic.com)	2 000 000	Almaz Capital, Foresight Ventures	Apr-12	Round B	Cloud computing	Jelastic is a Java hosting platform which can run and scale any Java application with no code changes required
Nebo v almazah (Nebo.ru)	2 000 000	Addventure	Nov-13	Round A	E-commerce	Nebo v almazah is online retailer of jewelry which intends to develop IT-infrastructure.
OnlineTours (onlinetours.ru)	2 000 000	InVenture Partners	Jan-12	Round A	E-commerce	OnlineTours is an online tourist agency selling packaged tourist tours via its website.
Rocket Bank (rocketbank.ru)	2 000 000	Runa Capital	Mar-13	Round A	Finance	RocketBank provides banking service for people who get used to take advantage of their smartphones as a major communication tool.
Rustoria (rustoria.ru)	2 000 000	Morton	Dec-13	Round A	Consumer web	Rustoria is social information network.
SmartCheckout (smartcheckout.ru)	2 000 000	Prostor Capital	Aug-13	Round A	Advertising	Smart Checkout equipment is installed on the POS terminals of the stores and allows forming and printing full-color coupons for customers at the moment of payment. Smart Checkout analyzes the customer's sales check, loyalty card number and payment method. According to this data, Smart Checkout specifies the advertising target and relevant message for each certain customer.
Sravnikupi (sravnikupi.ru)	2 000 000	Buran Venture Capital	Jun-12	Round A	E-commerce	Sravnikupi provides tools for searching, comparing and ordering insurance and banking products.
Talkbits (talkbits.com)	2 000 000	Runa Capital	Oct-12	Round A	Communication	Service for online group voice chats
The Old Reader (theoldreader.com)	2 000 000	Ben Wolf	Aug-13	Round A	Consumer web	The Old Reader allows to subscribe to web-sites updates using RSS technology
TravelRent (travelrent.ru)	2 000 000	Frontier Ventures	Jun-12	Round A	E-commerce	TravelRent.com is an online booking service for short-term rental of private realty.
Vdolg (vdolg.ru)	2 000 000	Runa Capital	Feb-13	Round A	Finance	Financial web-site for taking and giving micro loans for people from different regions of Russia
Vita Portal (vitaportal.ru)	2 000 000	Prostor Capital, Esther Dyson	Oct-12	Round B	Consumer web	Vitaportal is a Russia-based online portal offering comprehensive and reliable health and medicine information to improve users and their families' health. The medical information published on the portal is all independently reviewed by specialty health care providers and medical institutions to ensure its reliability.
AppsIndep (ggeek.ru)	1 900 000	TMT Investments	Nov-12	Round A	Games	AppsIndep is an online game developer and publisher developing Massively Multiplayer Online ("MMO") games based on its proprietary game engine and development platforms.

Company	Amount raised, \$	Investors	Date	Round	Description	Sector
Anews (anews.com)	1 600 000	German Kaplun, Artem Inutin, Alexander Morgulchik	Oct-13	Round A	Consumer web	Anews is an aggregator of news and blogs.
Flocktory (flocktory.com)	1 500 000	Digital Ventures	Apr-13	Round A	Advertising	Flocktory is a social marketing solution motivating online shoppers to recommend online retailers to their friends through social networks in exchange for discounts and bonuses from those retailers.
Frolik (application)	1 500 000	MTT Group	Sep-12	Seed	Mobile	Frolik (mobile app) filters content and suggests material for children, also allow parents to track their child's activity.
Global CIO (globalcio.ru)	1 500 000	RVC, Angel Investor	Apr-13	Seed	Consumer web	Globalcio is a promotion platform for information, marketing and organizational services in Russian IT Industry
My Apps (my-apps.com)	1 500 000	Life.SREDA	Dec-12	Round A	Software	My Apps is a mobile applications constructor that allows users create their own mobile application via web-site or builder for iPhone, Android and other platforms.
Napartner (napartner.ru)	1 500 000	Undisclosed investor	Jul-13	Unattributed	Business services	Crowdsourcing
Ponominalu (ponominalu.ru)	1 500 000	Buran Venture Capital	Mar-13	Round A	Consumer web	Provides organizers a range of online services to manage and promote events and to sell tickets
Ticket For Event (ticketforevent.com)	1 500 000	Angel Investor	Aug-12	Round A	E-commerce	Online registration and e-ticketing service for event organizers
Umisoft (umi.ru)	1 500 000	Prostor Capital	Jan-12	Round A	SaaS	Developer of UMI.CMS, one of the most popular content management system in the Russian market
Vse V Kredit (vsevcredit.ru)	1 500 000	Zoom Capital	May-12	Round A	Finance	Vse V Kredit is an online finance service. It provides the customers of Internet shops with the opportunity to buy the goods on credit
Lokata (lokata.ru)	1 400 000	Bonial International Group, e.ventures	Dec-13	Round B	Consumer web	Lokata is local search engine and online catalogs website.
Mir Vrach (mirvracha.ru)	1 400 000	UMJ Russia Fund	Jun-12	Round A	Consumer web	MirVracha is an internet portal for physicians and medical students. MirVracha also has a portal dedicated to rare diseases, Orphamir.ru.
Smartmarket (SmartMarket.net)	1 400 000	Life.SREDA	Aug-12	Round A	Finance	SmartMarket is an innovative traffic management solution that uses experimental economics and game theory algorithms across various types of wireless cellular, satellite and other networks
Thinktwice (thinktwice.ru)	1 400 000	Life.SREDA	Sep-12	Round A	Social	Social network for traders and investors
Dimeres (dimeres.com)	1 350 000	Olma Invest SAS	Jun-12	Round A	E-commerce	Dimeres is a group of e-commerce and e-marketing companies operating in the field of fashion (modakupi.ru and webkupi.pro)
Vita Portal (vitaportal.ru)	1 350 000	Runa Capital, Alexey Kandikov, Fastlane Ventures	Aug-13	Round C	Consumer web	Vitaportal is a Russia-based online portal offering comprehensive and reliable health and medicine information to improve users and their families' health. The medical information published on the portal is all independently reviewed by specialty health care providers and medical institutions to ensure its reliability.

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Fishki (fishki.net)	1 200 000	101StartUP	Nov-13	Round A	Consumer web	Content portal
Radario (radario.ru)	1 200 000	Russian Angel investors	Jun-13	Round A	E-commerce	Radario sells e-tickets for events in Saint-Petersburg
Fresh Office (smtsoft.ru)	1 150 000	Imperious Group	Oct-13	Round A	Cloud computing	Creation of cloud CRM systems for building effective relationships with customers and control of internal processes.
Autocosta (Autocosta.com)	1 100 000	Undisclosed Investor	Jan-12	Seed	Consumer web	The car industry's source for personalized cost-to-own reports created to educate car shoppers. It informs people about all the costs and savings they face over the entire lifetime they own a car.
BuildersCloud (builderscloud.com)	1 100 000	TA Venture, Denny Hill Capital, TEC Ventures	Aug-13	Round A	SaaS	BuildersCloud is the cloud data processing system for working with design estimates
GlobalLab (globallab.ru)	1 050 000	VEB Innovations	Feb-13	Round A	Online Education	Global Lab is an online laboratory where students across the globe explore the world together.
Adinch (adinch.com)	1 000 000	TMT Investments	Feb-13	Round A	Advertising	Adinch monetizes applications for iOS and Android and traffic websites that are accessed by users of mobile devices
Advizzer (advizzer.com)	1 000 000	Aurora Venture Capital, Angel investor	Aug-12	Round A	Mobile	Advizzer is the social network dedicated to interesting places in different cities all over the world
Apartama (apartama.ru)	1 000 000	Aurora Venture Capital	Oct-12	Round A	E-commerce	Apartama is an online selection of the best offers by 1500 online shops (furniture, home accessories and DIY goods).
BayRu (Bay.ru)	1 000 000	Angel Investors	Jun-12	Round B	E-commerce	BayRu is the US-Russia ecommerce shop
BubbleGab (bubblegab.com)	1 000 000	RVC, Softline Venture Partners	Jun-13	Round A	SaaS	BubbleGab is the SaaS platform for creating socialized websites.
Buzzoola (buzzoola.com)	1 000 000	CFB (cfb.ru), Angel investor	Jan-12	Seed	Video	New generation social video advertising network. The system enables to launch a social video ad campaign with just a YouTube link
Client24 (client24.ru)	1 000 000	Softline Venture Partners	Jul-13	Round A	Advertising	an emailing and SMS service as well as a contact-management platform
Coub (coub.com)	1 000 000	Phenomen Ventures, Brother Ventures	Jul-13	Round A	Consumer web	Coub is a service for making short videos. Moscow-based startup launched in 2012
DocDoc (docdoc.ru)	1 000 000	Aurora Venture Capital	Nov-12	Seed	Consumer web	DocDoc.ru provides service for searching doctors from Moscow region clinics.
Eduson (eduson.tv)	1 000 000	Angel Investors	Apr-13	Seed	Online Education	Eduson.tv is an online business learning service
Gotable (gotable.ru)	1 000 000	VinEx Media	Oct-13	Round A	Consumer web	Gotable is a service providing discounts in restaurants
Gruzobzor (gruzobzor.ru)	1 000 000	Runa Capital	Feb-13	Round A	Business services	Gruzobzor is freight and trucks matching service for b2b logistics
IQ Card (iqcard.ru)	1 000 000	Fastlane Ventures, Direct Group, Undisclosed Investors	Jul-12	Round A	Finance	IQcard offers prepaid VISA and Mastercard cards for customers without the need to open a bank account.

Company	Amount raised, \$	Investors	Date	Round	Description	Sector
Mall Street (mallstreet.ru)	1 000 000	Fabrice Grinda, Kima Ventures, Russian and Foreign Angel Investors	Jun-12	Round A	E-commerce	Mall Street is an online hypermarket
Mili (mili.ru)	1 000 000	Undisclosed investor	Sep-12	Seed	Finance	Mili offers micro lending based on based on the behavioral characteristics of a potential borrower in the Internet.
MirDeneg (MirDeneg.ru)	1 000 000	Titanium Investments	Dec-13	Round A	Finance	MirDeneg is peer-to-peer lender company
NN.ru	1 000 000	Hearst Shkulev Media	Jan-12	Acquisition	Consumer web	Media (Nizhny Novgorod)
Planeta (Planeta.ru)	1 000 000	Angel investors	2013	Round A	Finance	Planeta is a crowd funding service
QRGL (qrgl-technology.com)	1 000 000	Veles Capital	Sep-12	Round A	Mobile	QRGL has developed an anti-counterfeit technology that generates product labels with a unique code assigned to each product.
RollApp (rollapp.com)	1 000 000	Leta Capital, TMT Investments	Jul-13	Round A	Software	RollApp Inc creates an online application virtualization technology
Seismotech (seismotech.ru)	1 000 000	Yandex	Jun-12	Round A	Cloud computing	Developer of geophysical software. The company develops algorithmic solutions for geophysical seismic data processing. The lead product is designed to process and interpret 2-D and 3-D seismic data
StarCard (scard.ru)	1 000 000	InVenture Partners	Dec-12	Round A	Business Services	StarCard is a system based on a mobile app for loyalty programs management
Sverhmarket (sverhmarket.ru)	1 000 000	SBT Venture Capital	Jul-13	Round A	E-commerce	Sverhmarket is an online showcase for different e-shops
Travel.ru (travel.ru)	1 000 000	Oktogo	Aug-13	Acquisition	Consumer web	Travel.ru is a Russia-based online hotel booking and travel company
VCV (vcv.ru)	1 000 000	Sergey Kuznetsov	Jul-12	Round A	Online Recruiting	Video CV service
Wrike (wrike.com)	1 000 000	TMT Investments	Jun-12	Round A	Business services	Wrike the online provider of social project management and collaboration software that helps co-located and distributed teams get things done together in real time
xLander (xlander.ru)	1 000 000	Aurora Venture Capital	Jul-12	Round A	Social	xLander is the travel social network company which helps users get engaged in social travel planning and sharing travel stories, reviews and photos.
Yopolis (yopolis.ru)	1 000 000	Maxim Nogotkov	Nov-12	Seed	Social	Social network for on-the-go citizens to interact with government
Youdo (youdo.com)	1 000 000	Flint Capital	Sep-13	Round A	Consumer web	YouDo is an online and mobile marketplace that allows users to outsource small jobs and tasks to others in their neighborhood
Zakazaka (Zakazaka.ru)	1 000 000	Angel Investors	Jun-13	Round A	E-commerce	Zakazaka is a service of food delivery from restaurants
Protection Techlogy Research (star-force.com)	905 000	Skolkovo	Apr-12	Grant	Software	Protection Techlogy Research is the service for protection and control mobile from illegal spreading

Company	Amount raised, \$	Investors	Date	Round	Description	Sector
Eltechs (eltechs.com)	900 000	Skolkovo	May-12	Grant	Software	Eltechs develops a virtualization software solution that makes standard PC software (Intel) compatible with a new type of energy efficient ARM-based servers
Kommerstate (kommerstate.ru)	900 000	Fastlane Ventures, Undisclosed Investors	May-13	Round B	Business services	B2B online marketplace for commercial Real Estate, intermediation of services between real-estate brokers and commercial real-estate searchers
Angy Citizen (angrycitizen.ru)	800 000	Runa Capital	Oct-13	Seed	Consumer web	Angy Citizen is a social service for collecting and supporting complaints
Gbooking (gbooking.ru, aka timebooker)	800 000	Altair, Pavel Cherkashin, The Untitled, Bricolage, HiCenter	Aug-13	Round A	Consumer web	Gbooking is the platform for searching, comparing and booking wide range of services in the internet.
Ichiba (Ichiba.ru)	800 000	Rambler	Jan-12	Acquisition	E-commerce	Ichiba.ru is an e-commerce marketplace allowing any merchant to present and sell its products online easily.
Rollad (rollad.ru)	800 000	The Untitled	May-12	Seed	Advertising	Rollad is a Demand-side platform (DSP) which allows to buy ads directly at websites with qualitative audience
DealAngel (dealangel.com)	750 000	Foresight Ventures, Bright Capital	Apr-12	Round A	E-commerce	DealAngel is a visual travel search & planning tool with powerful analytical elements that make process of deciding when to go and where to stay easier and effective.
Flatora (flatora.ru)	750 000	Undisclosed Investor	Jan-12	Seed	E-commerce	Online booking service
IBRiSLAB (ibios.ru)	750 000	RVC, Angel Investor	Jul-12	Round A	Online Education	IBRiSLab is an interactive educational module that can help both student and researcher better understand the relationship between the articulatory properties of the vocal tract and how those properties affect the acoustic signal
Shop Points (shoppoints.ru)	750 000	Undisclosed Russian Investor	May-12	Round A	Mobile	ShopPoints is a mobile phone advertising channel that helps customers to make more informed choices about what they buy, and retailers to reach customers in the physical world.
MyWishBoard (myWishBoard.com)	730 000	Life.SREDA	Dec-13	Seed	Consumer web	myWishBoard.com owns and operates a crowd-funding platform for personal dreams and wishes
Domosite (domosite.ru)	700 000	Runa Capital	Oct-12	Round A	Consumer web	Domosite is a social network for the people, who inhabit big houses in a modern city. Exchanging data with the managing company, conducting meetings of the member of a condo, sending request for the plumber, or just chatting about latest local news is now possible on Domosite.
Eventmag (eventmag.ru)	700 000	Fastlane Ventures, ru-Net	May-12	Seed	E-commerce	Provides organizers a range of online services to manage and promote events and to sell tickets
Printio (Printio.ru)	700 000	Angel Investors, Altair	Nov-12	Round A	E-commerce	Printio is Moscow-based company offering on-demand printing services with fully online order system
Shkolazhizni (shkolazhizni.ru)	700 000	Medio LLC	May-13	Acquisition	Consumer web	Shkolazhizni is an online media
Rusbase (ex. Startup Afisha)	650 000	Black Ocean	Nov-12	Seed	Business services	Service providing information on Russian Internet startup market
AutoSpot (AutoSpot.ru)	600 000	Fastlane Ventures, Undisclosed Investor	Sep-13	Seed	Consumer web	AutoSpot allows to compare offers of different auto dealers and to buy a car for the best price

Company	Amount raised, \$	Investors	Date	Round	Description	Sector
Redhelper (redhelper.ru)	600 000	Leta Capital	Sep-12	Round A	SaaS	Provider of SaaS solutions for online customer service and behavioral data analysis for e-commerce sites
Renthome (renthome.ru)	600 000	Fastlane Ventures, Angel Investors	Jun-12	Round A	E-commerce	RentHome.ru is an online private realty marketplace for travel. The company allows finding the right accommodation for vacation and book via direct contact with owner.
Vitasoft (vtsft.ru)	600 000	Aurora Venture Capital	Jul-12	Seed	Software	The company designs and develops information systems for insurance companies.
Admoment (admoment.ru)	550 000	e.ventures	Feb-13	Seed	Advertising	AdMoment is a mobile advertising platform built specifically for the mobile ecosystem that allows to target mobile advertisement
Eventmag (eventmag.ru)	550 000	Fastlane Ventures, ru-Net	Oct-12	Round A	E-commerce	Provides organizers a range of online services to manage and promote events and to sell tickets
Kommerstate (kommerstate.ru)	550 000	Fastlane Ventures, undisclosed investors	Jun-12	Round A	Business services	B2B online marketplace for commercial Real Estate, intermediation of services between real-estate brokers and commercial real-estate searchers
A2B.ru	500 000	PIK Group	May-13	Seed	Consumer Web	A2B provides an online booking of private transfers, minibuses and luxury cars
Agenda (agenda.travel)	500 000	IMI.VC	Dec-13	Seed	Consumer web	Agenda is an online travel organizer which helps to plan the trip (transportation, hotels etc)
AgoraB2B (agorab2b.ru)	500 000	Starta Capital	Apr-13	Seed	E-commerce	AgoraB2B is a service for automated search of suppliers and buyers
Alloka (alloka.ru)	500 000	The Untitled	Jun-12	Seed	Business services	Alloka provides inbound calls tracker for website
Bacula (bacula.org/en)	500 000	Novstream Internet Advisors	Jan-12	Seed	Software	Open source set of computer programs that allows the system administrator to manage backup, recovery, and verification of computer data across a network of computers of different kinds.
Bimbasket (BimBasket.Ru)	500 000	Black Ocean	Feb-13	Seed	E-commerce	Bimbasket is a service of electronic subscription to developmental sets for children
Clipclock (clipclock.com)	500 000	Runa Capital	11.1.2012	Round A	Video	ClipClock - is a video time-tagging service, allowing users to share and search most relevant video moments
Connect2Me (connect2me.ru)	500 000	Vesna Investment	May-12	Seed	E-commerce	Social business network
CPA Exchange (cpaexchange.ru)	500 000	Prostor Capital	Feb-13	Seed	Advertising	CPAExchange is a service that allows customers to place and manage advertisements online using the click-per-action model (CPA)
Dctio (dctio.com)	500 000	Denis Bolshakov	Jul-13	Seed	Online Education	Dctio allows the user to select obscure word and see its translation, and add it to your personal dictionary for later learning
Futubra (futubra.com)	500 000	Mail.ru Group	Jan-12	Seed	Social	Microblogging service
Gde Slon (gdeslon.ru)	500 000	Altair, IMI.VC, Pavel Cherkashin, Sergey Gribov	Sep-13	Seed	Advertising	GdeSlon is the e-commerce platform for partnership marketing

Company	Amount raised, \$	Investors	Date	Round	Description	Sector
Home Fair (homefair.ru)	500 000	Fastlane Ventures	Mar-12	Seed	E-commerce	Home Fair is an online shop of household accessories
Indexisto (indexisto.com)	500 000	Mail.ru Group	Jan-13	Seed	Search	Indexisto enables to quickly deploy search functionality on a website or in mobile app
Inmyroom (inmyroom.ru)	500 000	Undisclosed investor	Sep-13	Seed	Consumer web	InMyRoom.ru is a social platform for the collaboration of market professionals, sellers and all those who want to transform their home, from photo frames to a complete reconstruction.
IQ Card (iqcard.ru)	500 000	Fastlane Ventures	May-12	Seed	Finance	IQcard offers prepaid VISA and Mastercard cards for customers without the need to open a bank account.
iVengo (i-vengo.com)	500 000	Internet Sales House, founder	Dec-12	Seed	Advertising	iVengo is the advertising company for fulfilling advertisement campaign using mobile application based on Android and iOS
Kupongid (Kupongid.ru)	500 000	RBC	Mar-12	Round A	E-commerce	Kupongid aggregates coupon propositions in major Russian cities
Looksima (looksima.ru)	500 000	Vesna Investment	Dec-12	Seed	Consumer web	Looksima is the online marketplace which contains of professional style masters, designers, fashion bloggers, online-shops and internet users.
Loveeat (Loveeat.ru)	500 000	Ukrproduct, Amka-milk	Dec-13	Seed	E-commerce	Loveeat is a culinary social network which consists of video recipes and articles about food.
Martmania (martmania.ru)	500 000	Kima Ventures, Fabris Grinda, Jeremy Bereby, Hose Marin, Aleksandr Ajvazov	Mar-13	Seed	E-commerce	Martmania is e-Commerce website that focuses on handmade and vintage items, as well as art and craft supplies. The items include art, accessories, clothing, edibles, quilts, and toys.
More Salonov (moresalonov.ru)	500 000	Kupi Kupon	Apr-12	Acquisition	Consumer web	MoreSalonov is online booking service for making reservations at beauty salons.
Okeo (okeo.ru)	500 000	Bricolage	Oct-12	Seed	Business services	Mobile advertising services with payments per click
One2start (one2start.ru)	500 000	RVC, MoeDelo	Jun-13	Seed	Finance	One2start - service consulting new businesses, based on expert advice and an extensive bank of document templates.
Papirus (papirus.net)	500 000	Maxim Nalskiy	Sep-12	Seed	SaaS	Papirus is a system for communication between employees.
Penxy (penxy.com)	500 000	Prostor Capital	Feb-13	Seed	SaaS	Penxy is an iPad app that allows the effortless creation of "talking slides" during real events.
Plibber (plibber.ru)	500 000	Undisclosed investor	Sep-13	Seed	Advertising	Plibber is the advertisement service in social media
Pomogatel (pomogatel.ru)	500 000	Novstream Internet Advisors	Feb-12	Seed	Consumer web	Pomogatel is a web-service which helps users to find nannies, governesses, housekeepers or find job.
Prm.ru	500 000	Hearst Shkulev Media	Jan-12	Acquisition	Consumer web	Media (Perm)
Qbaka (qbaka.com)	500 000	Maxfield Capital	Oct-13	Seed	Software	Qbaka is online service for JavaScript errors monitoring
RuTwit.ru (rutwit.ru)	500 000	Mail.ru Group	Feb-12	Acquisition	Communication	RuTwit.ru is the microblog service similar to Twitter

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Seeneco (seeneco.ru)	500 000	Diasoft	May-13	Acquisition	SaaS	Seeneco is a developer of Corporate Performance Management, Business Intelligence and Management Information Systems
Sosedi (sosedi.ru)	500 000	Russian Ventures	Jan-13	Seed	Social	Sosedi is a social network for neighbors
TalkyLand (talkyland.com)	500 000	Online Media Group Ltd	Jun-12	Seed	Consumer web	A content sharing service for women
Timetovisit (timetovisit.ru)	500 000	AddVenture, ITECH Group, Alexander Glushkov	Sep-12	Seed	Consumer web	Service for making an appointment with doctors and healthcare specialists online
Travelata (travelata.ru)	500 000	Altair, Invia.cz	Nov-12	Seed	E-commerce	Travelata is an online agency, making packed tours available for purchase via internet.
Wallarm (wallarm.com)	500 000	Runa Capital	Nov-13	Seed	Software	Wallarm a web security solution designed to protect online businesses from application level hacker attacks.
Yaklass (yaklass.ru)	500 000	Vesna Investment, DataPro Group , Nikita Khalyavin	May-13	Seed	Online Education	Yaklass is the education instrument which allows to learn school subjects online.
Cashsquare (cashsq.com)	450 000	Altair, Indigo Capital Partners, Alexander Yunyaev	Jun-13	Round A	Games	Cashsquare is a location-based gaming app that brings the board-game features into the real world on mobile phone.
Goodwin (goodwinproject.ru)	450 000	Altair	Sep-13	Seed	Mobile	GoodWin allows buyers to purchase the product by taking photos and pay through e-commerce
Wannafun (wannafun.ru)	450 000	Stanislav Leontenko	Aug-12	Seed	Online Dating	Wannafun is built around users that are online and are ready to meet other people immediately. When any new connection is initiated the users are prompted whether or not to proceed. Any new connection has to be mutually accepted (no unwanted connections).
Instabank (instabank.ru)	400 000	Life.SREDA	Oct-12	Seed	Finance	Mobile finance service that provides a full range of banking service
Pruffi (Pruffi.ru)	400 000	Almaz Capital	Sep-12	Round A	Online Recruiting	Headhunting agency that uses social networks to identify and hire professionals for the Russian Internet industry
ShopPilot (shoppilot.ru)	400 000	Angel Investor	Feb-13	Seed	E-commerce	Shoppilot helps retailer to collect real reviews and interact with clients in social media
Social Insight (social-insight.ru)	400 000	IMI.VC	Sep-12	Seed	Business services	Advanced Marketing Communications
ABBYY language services (abbyy-ls.ru)	375 000	Skolkovo	Sep-12	Grant	Business services	ABBYY Language Services provides localization into over 80 languages and translation workflow automation.
iBuildApp (ibuildapp.com)	375 000	Starta Capital	Jul-12	Seed	Software	iBuildApp is a patent-pending automated mobile app creation solution. The platform allows any organization or individual to create and publish iPhone and Android app.
Baltostorage (baltostorage.com)	350 000	Leta Capital	Jun-12	Seed	Business services	Baltostorage is an online service that allows users to store their pictures in a secured way.

Company	Amount raised, \$	Investors	Date	Round	Description	Sector
iBuildApp (ibuildapp.com)	350 000	Undisclosed investor	Aug-13	Seed	Software	iBuildApp is a patent-pending automated mobile app creation solution. The platform allows any organization or individual to create and publish iPhone and Android app.
Planner 5D (5dplanner.com)	350 000	IMI.VC	Nov-12	Seed	Consumer web	Planner 5D is a service that allows creating interior plans without any special skills.
HipFlat (hipflat.co.th)	335 000	Crystal Horse Investments, 8capita, Chang Ng, Kris Nalamlieng, angel investors	Sep-13	Seed	Consumer web	HipFlat is a real estate search engine
Admoment (admoment.ru)	300 000	Fastlane Ventures, e.ventures	Sep-12	Seed	Advertising	AdMoment is a mobile advertising platform built specifically for the mobile ecosystem that allows to target mobile advertisement
Adpeps (adpeps.com)	300 000	StartupMarket	Dec-12	Seed	Advertising	Adpeps helps to place advertisement on the screens of mobile phones, in mobile applications and on the mobile versions of Internet sites.
AmazingHiring (amazinghiring.com)	300 000	Starta Capital, SMRK VC Fund	Nov-13	Debt	Online Recruiting	AmazingHiring is an application for searching IT specialists
Cybercop (group-ib.com)	300 000	Leta Capital	Nov-12	Round A	Business services	The CyberCop system is a set of tools that allow users to detect and neutralize virtual misconduct.
Favim (favim.ru)	300 000	TMT Investments	Oct-12	Seed	Social	Social networking site, that allows users to collect images from the Web to their personal galleries
Futubank (mybw.ru)	300 000	FutureLabs, Pavel Kovsharov, Angel Investors	Dec-13	Seed	Finance	Futubank is online banking service which allows fulfilling financial transactions.
Gfranq (gfranq.com)	300 000	Altair	Mar-12	Seed	Mobile	Gfranq is a photo editing service with social features.
Pluso (pluso.ru)	300 000	Altair, IMI.VC	May-13	Seed	Advertising	Pluso is the social bookmarking service
Qwenty (qwentyapp.com)	300 000	Altair	Sep-13	Seed	Online Recruiting	QWENTY is a mobile job searching service for students. Users will be able to filter positions by position, scheduled-hours, location, and wage.
Smart Start (ismartstart.ru)	300 000	Startobaza	Oct-12	Round A	Online Recruiting	Smart Start is a simple user-friendly career planning instrument integrated into the social networks.
Wallstr (wallstr.ru)	300 000	TA Venture	Dec-12	Seed	Business services	Wallstr is an online platform for companies to buy everything they need for business ranging from paper clips to avia tickets.
Weheartpics (weheartpics.com)	300 000	IMI.VC	Jan-13	Seed	Social	WeHeartPics is a mobile and web service for gathering, structuring and presentation of visual data about you and people you care about.
Westudy (westudy.in)	300 000	NovStream Internet Advisors	Aug-13	Seed	Online Education	Westudy helps students applying to study abroad
Bright Box (brightbox.ru)	270 000	Cloud4Auto Ventures	Nov-12	Seed	Mobile	Bright Box is a startup developing mobile technologies for the automotive business

Company	Amount raised, \$	Investors	Date	Round	Description	Sector
Contextbroker (контекстный-брокер.рф)	267 000	Moscow Seed Fund	Nov-12	Debt	Advertising	Contextbroker is developing an intelligent contextual advertising management solution
ITMan (itman24.ru)	267 000	Moscow Seed Fund	Apr-13	Debt	SaaS	ITMan is the platform for complex accounting, managing and monitoring IT assets
Imagga (imagga.com)	260 000	LAUNCHub	Jul-13	Seed	Cloud computing	Imagga is high-tech startup company focused on democratizing “image understanding” technologies wrapping them in a cloud platform.
Chefmarket (chefmarket.ru)	250 000	AddVenture	Dec-13	Seed	E-commerce	Chefmarket is online service which allows to choose dishes with a recipe and order ingredients for its preparation
iPressPad (ipresspad.ru)	250 000	Moscow Seed Fund	Jul-13	Debt	Mobile	iPressPad is the service for creating multiplatform applications of printed publications
MediCard (angel.co/medicard)	250 000	Elena Samoiliva	Aug-13	Seed	Business services	MediCard is clinical trials patient searching engine
Nebo (nebopro.ru)	250 000	Startobaza, Bars Ventures	Jan-12	Seed	SaaS	Online accounting that helps keep account and financial activity of the company in any convenient place: in a cafe, at home, in office, on a business trip.
Probki iz okna (probkiizikna.ru)	250 000	Moscow Seed Fund	Jun-13	Debt	Video	Probki iz okna is a traffic monitoring service operating in 80 Russian cities using utilizing users webcams.
Radario (radario.ru)	250 000	Undisclosed Investor	Aug-12	Seed	E-commerce	Radario sells e-tickets for events in Saint-Petersburg
SailPlay (sailplay.ru)	250 000	Altair	Jan-13	Seed	Business services	SailPlay is a platform that helps internet shops to build their own loyalty programs in a few hours. SailPlay uses game mechanics, social networks and targeted sms and email marketing to get customers addicted to online stores.
SpeakPhone (speakphone.ru)	250 000	Startobaza	Nov-12	Seed	Communication	SpeakPhone allows to join all the domophones across Russia in a single network for the purpose of translation of voice messages about important events or emergency situations in a region or city
Teller (teller.com)	250 000	Altair	Dec-13	Seed	Mobile	Teller allows to create multi-format stories using mobile
Timepad (timepad.ru)	250 000	Afisha-Rambler	Mar-12	Seed	Consumer web	TimePad develops online tools for event management companies that include ticket sales, web registration and attendance management.
TravelLine (travelline.ru)	250 000	Undisclosed investor	Aug-13	Seed	Business services	TravelLine is an online service for the hotel industry
Balakam (balakam.com)	246 000	Skolkovo	Oct-12	Grant	Search	Balakam specializes in research and development in the field of web search technologies. The company is developing a smart search service aimed at finding live media streams in the global web.
iVengo (i-vengo.com)	245 000	Moscow Seed Fund	Apr-13	Debt	Advertising	iVengo is the advertising company for fulfilling advertisement campaign using mobile application based on Android and iOS
AdWired (adwired.net)	230 000	Moscow Seed Fund	Aug-13	Debt	Advertising	AdWired is the service of mobile, Smart TV and desktop advertisement in the internet
CrowdSystems (topmission.ru)	227 000	Moscow Seed Fund	Oct-13	Debt	Consumer web	CrowdSystems collects data on consumer behavior online by using smartphones owners

Company	Amount raised, \$	Investors	Date	Round	Description	Sector
Agelon M (agelon.ru)	225 000	Moscow Seed Fund	Jul-13	Debt	Business services	Agelon M is an online survey service based on automated targeting, verification and surveying respondents in social networks.
Integrator (integrator.in)	218 000	Boulevard Ring (Advertising agency)	Mar-13	Seed	Advertising	Online service for media advertising management
Promiseup (promiseup.do)	210 000	TDVF Investments, RZLTT Accelerator	May-12	Seed	Consumer web	Promiseup is ensuring people keep their promises to others by committing for payout in case of default.
Appiny (appiny.com)	200 000	Altair	Jun-13	Seed	Consumer web	Appiny is the system of searching, recommendation and promotion mobile applications
Appstarter (appstarter.com)	200 000	Moscow Seed Fund	Apr-13	Debt	SaaS	Appstarter is the automated platform for analyzing mobile application market and interactions of its members
Blabroom (blabroom.com)	200 000	Imperious Group	Mar-13	Seed	Online Dating	Blabroom is a web-service for meeting people, online-communication and relationships development
Boommy Fashion (boommy.ru)	200 000	Angel Investor	Jul-12	Seed	E-commerce	Boommy Fashion is an online platform for private ads for selling clothes
Carbay (carbay.ru)	200 000	QIWI Venture	Aug-13	Seed	Advertising	Carbay is an auto-advertising service designed to help auto-dealers advertise their cars on various social networks.
CarFin (car-fin.ru)	200 000	Prostor Capital, Department of science and industry policy and entrepreneurship of Moscow	May-13	Seed	Finance	Car-Fin allows to choose a car comparing different variants and to finance the deal with a credit.
Channelkit (channelkit.com)	200 000	The Untitled	Nov-13	Seed	Consumer web	Social bookmarking service that allows to create thematic selections of web links
CleverBear (cleverbear.ru)	200 000	Mikhail Trofimov	Sep-13	Seed	Online Education	CleverBear is an online service providing courses on web sites creation
Clipclock (clipclock.com)	200 000	Igor Ustinov, Marina Revun	Apr-12	Seed	Video	ClipClock - is a video time-tagging service, allowing users to share and search most relevant video moments
DialMyApp	200 000	Maxfield Capital	Sep-13	Seed	Mobile	DialMyApp is mobile application that makes easier to navigate through menu options after a call to the corporate number of company
Flocktory (flocktory.com)	200 000	Undisclosed investor	Apr-12	Seed	Advertising	Flocktory is a social marketing solution motivating online shoppers to recommend online retailers to their friends through social networks in exchange for discounts and bonuses from those retailers.
Gbooking (gbooking.ru, aka timebooker)	200 000	Moscow Seed Fund	Apr-13	Debt	Consumer web	Gbooking is the platform for searching, comparing and booking wide range of services in the internet.
HealBe (myhealbe.com)	200 000	Starta Capital	Jul-12	Seed	Mobile	Healbe automatically calculates calories earned with the meal and spent during any activity Healbe controls heart rate and respiration, body movements and sleep phases
Hiconversion (hiconversion.ru)	200 000	Moscow Seed Fund	May-13	Debt	Advertising	Hiconversion is the automated system for advertisement campaign managing in social networks.

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Restomesto (restomesto.ru)	200 000	Social Space Fund	Mar-12	Seed	Consumer web	Restomesto.ru helps customers to book best restaurants in the city with up to 50% discount.
Sendmebox (sendmebox.com)	200 000	Moscow Seed Fund	Mar-13	Debt	Consumer web	Sendmebox is the service of online shopping abroad. It processes orders and send them to Russia.
Spaseebo (spaseebo.ru)	200 000	Angel Investor	Sep-13	Seed	E-commerce	Spaseebo is an online shop of eyewear
Studyapps (studyapps.ru)	200 000	Cross Capital	Dec-12	Seed	Online Education	Education platform for schools
Tag Brand (tagbrand.com)	200 000	Mail.ru Group	Dec-12	Seed	Consumer web	Tag Brand designed a mobile application that helps people to "share" clothes they wear via the so called "brand-in".
Teachbase (teachbase.ru)	200 000	Moscow Seed Fund	Oct-12	Debt	Online Education	Teachbase is the internet service which allows companies to organize learning process for their employees, partners and clients.
TerraFirma (firma.ru)	200 000	Igor Ashmanov	Jun-12	Seed	Consumer web	Internet media
Too.me (too.me)	200 000	Maxfield Capital	Dec-13	Seed	Mobile	Too.me is the cartoon messenger that allows to exchange funny animated messages with friends.
Twistock (twistock.com)	200 000	Singapore National Research Foundation	Sep-12	Seed	Social	Twitter accounts stock exchange simulator
Voxxter (voxxter.ru)	200 000	Angel investor	Jun-12	Seed	Consumer web	Voxxter is a guide urban tourist platform (marketplace)
WinkCam (winkcam.com)	200 000	Altair	Apr-13	Seed	Mobile	WinkCam is a mobile application for taking instant photos
Zang (zangapp.com)	200 000	Budist (budist.ru, aka wakie.com)	Sep-13	Seed	Online Dating	Zang – mobile voice dating
Apps4All (apps4all.ru)	190 000	Moscow Seed Fund	Oct-12	Debt	Software	Apps4all is a Russian mobile development ecosystem
GlobeHopper	170 000	Skolkovo	Apr-12	Grant	Consumer web	GlobeHopper is a semantic database world travel destinations and automatic recommendation system based on data mining technology
Elektronnaya Priemnaya	167 000	Pre-seed Fund	May-12	Seed	Business Services	WEB-instrument for handling the requests of customers
Ertek	167 000	Pre-seed Fund	Nov-12	Seed	Software	Automated hotel management system with the integrated sales tool for room stock and additional resources on the Internet.
Hochu eto (hochu-eto.ru)	167 000	Pre-seed Fund	May-12	Seed	Business services	On-line platform for the management of rooms stock in small hotels and booking of accommodation for tourists with the help of tender module.
Choister (choister.ru)	165 000	Skolkovo	Jan-12	Grant	Consumer web	Choister is optimizing internet search by providing mix of alternative results in auto-updated comparison table.
Inango (inango.com)	155 000	Skolkovo	Aug-12	Grant	Software	inango.com is a development of the module software virtual machine for Digital Application Platform (DAP)

Company	Amount raised, \$	Investors	Date	Round	Description	Sector
Adreal (adreal-lab.ru)	150 000	Home Continent	Dec-12	Acquisition	Business services	AdReal is a service for Internet-shops and an application for mobile devices which uses the technology of augmented reality
Aport (aport.ru)	150 000	Andrey Bronetsky	Jul-12	Acquisition	Search	Aport (former Russian search engine) is a search engine for goods in online-shops (developed by Andrey Bronetsky, director of Mamba.ru)
Centrobit Agora (centrobit.ru)	150 000	Starta Capital	Mar-13	Seed	Business services	Centrobit Agora is an internet-based distribution platform
Coursmos (Coursmos.com)	150 000	Happy Farm, Victor Belov	Nov-13	Seed	Online Education	Micro-learning platform where micro-courses are simple to create and easy to learn
Damochka.ru (Damochka.ru)	150 000	Mylove	Jul-12	Acquisition	Online Dating	Damochka.ru is a dating site in Russian Internet
Inflow (inflow.mobi)	150 000	IMI.VC	2012	Seed	Mobile	InFlow explores happiness. Users can track and share their emotions, get insights what makes them happy and follow tips to make them and their friends happier.
Invisible (invisible.ru)	150 000	Angel Investors	Feb-13	Seed	E-commerce	Invisible is online retailer of wine
My Apps (my-apps.com)	150 000	IMI.VC	May-12	Seed	Software	My Apps is a mobile applications constructor that allows users create their own mobile application via web-site or builder for iPhone, Android and other platforms.
Mywishboard (mywishboard.com)	150 000	IMI.VC	Nov-12	Seed	Consumer web	myWishBoard.com owns and operates a crowd-funding platform for personal dreams and wishes
Power Content (powercontent.ru)	150 000	Undisclosed Investor	Jan-12	Seed	E-commerce	Developer of content for internet stores: feedbacks, reviews, widgets, and 3D-photos.
Proberry (proberry.ru)	150 000	Altair, IMI.VC	Jul-13	Seed	E-commerce	Proberry is free probes collection which allows people to find suitable good or service.
Real Speaker (realspeaker.net)	150 000	Startobaza, Undisclosed investors	Dec-12	Seed	Software	RealSpeaker is developing voice recognition solution.
Smart Museum (smartmuseum.ru)	150 000	Pre-Seed Fund	Jun-12	Seed	Mobile	Single standardized platform for museums and their visitors that includes interactive mobile application that allows visitors to get audio, photo and text information about the exhibit by using the technology of augmented reality
Smart Start (ismartstart.ru)	150 000	Softline Venture Partners	Jun-12	Seed	Online Recruiting	Smart Start is a simple user-friendly career planning instrument integrated into the social networks.
Your Albums (youralbums.me)	150 000	IMI.VC	Jan-12	Seed	Social	Social Photo Manager
Smart Inspector (smartinspector.ru)	150 000	Cloud4Auto Ventures	Jun-13	Seed	Business services	Smart Inspector is a tablet application for car dealers facilitating interaction with clients
LinPrim (linprim.ru)	140 000	Skolkovo	Feb-12	Seed	Cloud computing	LinPrim allows to use cloud server operating system Linux for small computer networks
MobiVita (mobivita.ru)	135 000	Skolkovo	Mar-12	Grant	Video	MobiVita is a solution for video traffic optimization in 4G mobile networks by advanced caching and transcoding technologies.

Company	Amount raised, \$	Investors	Date	Round	Description	Sector
Sendmebox (sendmebox.com)	128 571	Andrey Golovin	Mar-13	Seed	Consumer web	Sendmebox is the service of online shopping abroad. It processes orders and send them to Russia.
CrowdSystems (topmission.ru)	128 114	Glushenkov Pavel	Oct-13	Seed	Consumer web	CrowdSystems collects data on consumer behavior online by using smartphones owners
ActiveCloud (activecloud.ru)	125 000	Moscow Seed Fund	Jun-13	Debt	Cloud computing	Activecloud is cloud computing company for IaaS/PaaS constructing
DAS group (repka.com)	125 000	Angel Investor	Jan-12	Seed	E-commerce	Repka is a marketplace for social trading, based on collective buying principles
AdWired (adwired.net)	121 681	Pavel Cherkashin	Aug-13	Seed	Advertising	AdWired is the service of mobile, Smart TV and desktop advertisement in the internet
ITMan (itman24.ru)	120 973	Softline Venture Partners	Apr-13	Seed	SaaS	ITMan is the platform for complex accounting, managing and monitoring IT assets
Cashsquare (cashsq.com)	120 000	Alexander Yunyaev	Jan-12	Seed	Games	Cashsquare is a location-based gaming app that brings the board-game features into the real world on mobile phone.
Probki iz okna (probkiizikna.ru)	120 000	Prudnikov Aleksey	Jun-13	Seed	Video	Probki iz okna is a traffic monitoring service operating in 80 Russian cities using utilizing users webcams.
Real Speaker (realspeaker.net)	120 000	Skolkovo	Jun-12	Grant	Software	RealSpeaker is developing voice recognition solution.
Pirate Pay (piratepay.ru)	115 000	Skolkovo	Apr-12	Grant	Software	PiratePay is a system to prevent the spread of illegal content in peer networks based on the BitTorrent protocol
Contextbroker (контекстный-брокер.рф)	111 907	Softline Venture Partners	Nov-12	Seed	Advertising	Contextbroker is developing an intelligent contextual advertising management solution
iVengo (i-vengo.com)	110 000	Altair	Apr-13	Seed	Advertising	iVengo is the advertising company for fulfilling advertisement campaign using mobile application based on Android and iOS
Agelon M (agelon.ru)	102 117	iLab	Jul-13	Seed	Business services	Agelon M is an online survey service based on automated targeting, verification and surveying respondents in social networks.
Alloka (alloka.ru)	100 000	Altair	Mar-13	Seed	Business services	Alloka provides inbound calls tracker for website
App In The Air (appintheair.mobi)	100 000	IMI.VC	May-12	Seed	Mobile	App in the Air is an iPhone application that will help to plan a flight.
Avtozaper (avtozaper.com)	100 000	Undisclosed Investor	Feb-13	Seed	E-commerce	Avtozaper is an online trade platform for automobile spare parts dealers
B-152 (b-152.ru)	100 000	Genezis	Mar-12	Seed	SaaS	B-152 is developing SaaS solution that helps SME's align internal business processes in compliance with federal law on personal data.
Bright Box (brightbox.ru)	100 000	Cloud4Auto Ventures	Aug-13	Debt	Mobile	Bright Box is a startup developing mobile technologies for the automotive business
Cyber Gifts (cyber-gifts.com)	100 000	Egor Ivantsov	Aug-13	Seed	Consumer web	Digital goods marketplace

Company	Amount raised, \$	Investors	Date	Round	Description	Sector
Digital Loyalty System (d-l-s.ru)	100 000	Startobaza	Jun-12	Seed	Business services	Digital Loyalty System develops services of purchases and loyalty registration, which gives sellers a convenient tool for creating loyalty programs based on bank cards and allows consumers to receive bonuses, discounts and personalized offers.
DLS (dsl-platform.com)	100 000	Investment and Venture Fund of the Republic of Tatarstan	Sep-13	Grant	Finance	DLS creates a multifunctional open scalable platform using standard techniques of international payment systems, ensuring the creation and processing service loyalty programs for various banks and merchants in terms of outsourcing.
Dressimo	100 000	Sergey Meleschenya	May-13	Seed	E-commerce	P2P Marketplace for clothes sale and exchange
EduMarket (edket.com)	100 000	Ministry of economics and industrial development of Republic of Tatarstan	Sep-13	Grant	Online Education	SaaS platform for education on distance
ENEFpro (enefpro.com)	100 000	Roman Gumilev	Sep-13	Seed	Business services	ENEFpro helps Oil&Gas engineers to find best solutions for energy saving and prequalify vendors for project execution.
Hiconversion (hiconversion.ru)	100 000	Altair	May-13	Seed	Advertising	Hiconversion is the automated system for advertisement campaign managing in social networks.
Hippflow (hippflow.com)	100 000	Undisclosed Russian Investor	Jul-13	Seed	Business services	Hippflow is a service that allows startups to keep investors informed of what is happening in the project, to talk about the achievements and plans.
Leadhit (leadhit.ru)	100 000	Angel Investor	Nov-13	Seed	Advertising	LeadHit is facilitating banner views for customers that left merchant site without making purchase.
LikeHack (likehack.com)	100 000	Moscow Seed Fund	Dec-12	Debt	Consumer web	LikeHack is the web-service which individually filter and save information from social networks and makes it available for searching.
LikeTime (liketime.info)	100 000	Aleksandr Zhandarov	Sep-13	Seed	Consumer web	LikeTime is a service offline meeting with partners and bonus system service.
Mobile Games company (mobilegamescompany.net)	100 000	Undisclosed Investor	Apr-13	Seed	Games	Mobile Games company creates mobile games.
Nomermail (Nomermail.ru)	100 000	Red Button Capital	Feb-12	Seed	Consumer web	Nomermail allows to email files, knowing only the phone number of the recipient
Onthelist (Onthelist.ru)	100 000	Angel Investor	Jan-13	Seed	Online Dating	Onthelist is a social business club
Reborn.ru	100 000	Hearst Shkulev Media	Jan-13	Acquisition	Consumer web	Media
Samara24 (Samara24.ru)	100 000	Hearst Shkulev Media	Jan-12	Acquisition	Consumer web	Portal
Sochi – Express (www.sochi-express.ru)	100 000	Hearst Shkulev Media	Jan-12	Acquisition	Consumer web	Media (Sochi)
SocialMart (socialmart.ru)	100 000	Moscow Seed Fund	Apr-13	Debt	E-commerce	SocialMart is the recommendation shopping services based on Yandex.Market
SoftMedical	100 000	Shamil Abdulaev	Sep-13	Seed	Mobile	No data available
Teleus (teleus.ru)	100 000	Angel Investor	2012	Seed	Consumer web	Teleus is a media about mobile industry

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Tyumen.ru	100 000	Hearst Shkulev Media	Jan-13	Acquisition	Consumer web	Media
WiFi Guide (partizan-info.com)	100 000	Venture Investments fund of Tatarstan Republic	Sep-13	Grant	Mobile	WiFi Guide is a multiplatform mobile application
Dve Ladoshki (dve-ladoshki.ru)	90 000	Angel Investors	Nov-13	Seed	E-commerce	Dve Ladoshki is a subscription service of educational games for children
Appstarter (appstarter.com)	88 277	Softline Venture Partners	Apr-13	Seed	SaaS	Appstarter is the automated platform for analyzing mobile application market and interactions of its members
Teachbase (teachbase.ru)	88 000	Amalthea Capital Partners	Oct-12	Seed	Online Education	Teachbase is the internet service which allows companies to organize learning process for their employees, partners and clients.
Gbooking (gbooking.ru, aka timebooker)	85 000	Altair, Pavel Cherkashin	Apr-13	Seed	Consumer web	Gbooking is the platform for searching, comparing and booking wide range of services in the internet.
iPressPad (ipresspad.ru)	82 527	Rye, Man & Gor Securities	Jul-13	Seed	Mobile	iPressPad is the service for creating multiplatform applications of printed publications
Alytics (alytics.ru)	80 000	Moscow Seed Fund	Mar-13	Debt	Advertising	Alytics is the service optimizing context advertisement traffic and increasing sales with constant budget
Klevosti (klevosti.ru)	80 000	Glavstart	May-13	Seed	E-commerce	Klevosti is online marketplace with handmade goods.
Second street (secondstreet.ru)	80 000	Glavstart	Jul-13	Seed	E-commerce	Second street is fashion blog with posts about interior and design handmade goods.
Gbooking (gbooking.ru, aka timebooker)	75 000	Yandex	Mar-12	Seed	Consumer web	Gbooking is the platform for searching, comparing and booking wide range of services in the internet.
Beondesk (beondesk.com)	70 000	Happy Farm	Jan-12	Seed	Cloud computing	BeOnDesk -provides personal desk in the cloud that connects multiple web services and applications together and allows to access all the services from any device.
Mooscool (mooscool.com)	70 000	Microsoft Seed Fund	Oct-12	Grant	Business services	On-line promotion platform for artists and music service that allows the free distribution of music to fans and friends by composers
PhotoZeen (photozeen.com)	70 000	Happy Farm	Aug-13	Seed	Online Education	PhotoZeen is an educational platform for photography
Ubiq Mobile (ubiqmobile.com)	70 000	Microsoft Seed Fund	Mar-13	Grant	Software	Ubiq Mobile is a platform which allows to develop mobile applications for iPhone iOS, Android and Windows Phone.
WinkCam (winkcam.com)	70 000	Happy Farm	May-13	Seed	Mobile	WinkCam is a mobile application for taking instant photos
Jelastic (jelastic.com)	67 000	FASIE	Jan-12	Grant	Cloud computing	Jelastic is the next generation of Java hosting platforms which can run and scale ANY Java application with no code changes required.
ActiveCloud (activecloud.ru)	65 000	Softline Venture Partners	Jun-13	Seed	Cloud computing	Activecloud is cloud computing company for IaaS/PaaS constructing
DizKon (dizkon.ru)	62 500	Anton Mazhirin, Artem Bektemirov, Vitaliy Martiayanov	Dec-13	Seed	Business services	DizKon is the marketplace for performing design competitions.

Company	Amount raised, \$	Investors	Date	Round	Description	Sector
Appercode (appercode.com)	60 000	Microsoft Seed Fund	Jun-13	Grant	Software	Appercode.mCMS is a system of developing and managing mobile applications with fully native and common code between iOS, Android, Windows Phone and Windows 8.
M.D.Voice (md-voice.com)	60 000	Microsoft Seed Fund	Jan-13	Seed	Mobile	M.D.Voice is a system of early diagnosis of diseases of the larynx (laryngeal cancer) based on voice analysis
MD.Voice (md-voice.com)	60 000	Microsoft Seed Fund	Jan-13	Grant	Mobile	M.D.Voice is a system of early diagnosis of diseases of the larynx (laryngeal cancer) based on voice analysis
WinkCam (winkcam.com)	60 000	Fasie	Apr-13	Grant	Mobile	WinkCam is a mobile application for taking instant photos
Okie Dokie	53 000	Dmitry Chernyak	Feb-13	Seed	Mobile	Application for easy access to JIRA and YouTrack (project management system) from mobile phones and tablets
BalaLIKEa (balalikea.ru)	50 000	Red Button Capital, Artsofte	Mar-13	Seed	Social	BalaLIKEa is creating loyalty programs in social media.
Bardakovka (bardakovka.ru)	50 000	Nokia Corporation	Aug-12	Grant	Social	Bardakovka allows reporting problems arising urban responsible organizations and discussing possible solutions with residents.
Call Around (callaround.me)	50 000	Projector Ventures	May-12	Seed	Mobile	Call Around is a mobile social network with geolocation function
CarFin (car-fin.ru)	50 000	Microsoft Seed Fund	Oct-12	Grant	Finance	Car-Fin allows to choose a car comparing different variants and to finance the deal with a credit.
Citrea	50 000	Yandex	Apr-12	Grant	Software	Citrea is a technology that allows users to work on the same document in their web-browser simultaneously, while all changes are displayed online for each of the users, and every change is trackable and revocable.
ClinicIQ (clinicIQ.ru)	50 000	medXpoint, Viamedix	2.1.2013	Seed	SaaS	ClinIQ - is a dental clinic management system
Clipclock (clipclock.com)	50 000	Microsoft Seed Fund	Apr-12	Grant	Video	ClipClock - is a video time-tagging service, allowing users to share and search most relevant video moments
Cloud Health Care (normasugar.ru)	50 000	Microsoft Seed Fund	Feb-12	Grant	Consumer web	NormaSugar - an online service for tracking the status of patients with diabetes.
Co-Founder	50 000	Microsoft Seed Fund	Oct-12	Grant	Online Dating	Special dating service for startups who are looking for partners
DAS group (repka.com)	50 000	Angel Investor	Apr-13	Seed	E-commerce	Repka is a marketplace for social trading, based on collective buying principles
Fantasia	50 000	Red Button Capital	Apr-12	Seed	Online Education	The project Fantasy is working on the market of developing computer programs for children's creativity
Fleecs (fleecs.ru)	50 000	Genezis	Jan-12	Seed	Business services	Fleet Card Services is developing corporate payment system and 'fuel cards' for businesses that look for optimization and cost control in fleet management.
Gotable (gotable.ru)	50 000	Angel Investor	Oct-12	Seed	Consumer web	Gotable is a service providing discounts in restaurants

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My Apps (my-apps.com)	50 000	Microsoft Seed Fund	Jan-12	Grant	Software	My Apps is a mobile applications constructor that allows users create their own mobile application via web-site or builder for iPhone, Android and other platforms.
PopUpSter (witget.com)	50 000	Vyacheslav Davidenko	Nov-13	Seed	SaaS	Pop up window builder that integrates with the most popular CMS
Real Speaker (realspeaker.net)	50 000	Microsoft Seed Fund	Jan-13	Grant	Software	RealSpeaker is developing voice recognition solution.
Receptol (receptol.ru)	50 000	Projector Ventures	Jan-12	Seed	Consumer web	Receptol is a free agregator of the information about the availability of pharmaceutical products in pharmacies
SeeMedia (SeeMedia.ru)	50 000	xMas Ventures	Jul-12	Seed	Online Education	SeeMedia is an online service of free webinars
Timeliner (Timeliner.ru)	50 000	Projector Ventures	Jan-12	Seed	Consumer web	Service for online reservations at various offline service providers.
Twijector (twijector.com)	50 000	Mikhail Kechinov	Sep-13	Seed	Social	Twijector is a real-time twitter wall for conferences, events, cafe and classrooms.
Vputi (ktovputi.ru)	50 000	Fasie	Mar-13	Grant	Consumer web	Vputi is an online service for joint trips. It is enough to enter the route, and the system will automatically select a companion.
LikeHack (likehack.com)	45 208	Altair	Sep-12	Seed	Consumer web	LikeHack is the web-service which individually filter and save information from social networks and makes it available for searching.
Mobli (mobli.com)	45 000	Skolkovo	Jan-12	Grant	Communication	Mobli is a global communications network
SocialMart (socialmart.ru)	45 000	Altair	Apr-13	Seed	E-commerce	SocialMart is the recommendation shopping services based on Yandex.Market
10tracks (10tracks.ru)	40 000	Microsoft Seed Fund	Mar-13	Grant	Consumer web	10tracks is a remote cloud storage for music with support of standard APIs employing different algorithms for downloading time reduction
Apt a me (apta.me)	40 000	Gurnard Perch Sophisticated Technologies	Jan-12	Seed	Business services	Apt a me services online clothes shops. It allows to fit clothes in the shop before buying.
Choister (choister.ru)	40 000	Microsoft Seed Fund	Jul-12	Grant	Consumer web	Choister is optimizing internet search by providing mix of alternative results in auto-updated comparison table.
Sportfort (sportfort.ru)	40 000	Microsoft Seed Fund	Oct-12	Grant	Consumer web	On-line service that provides specialized software to athletes, sports organizations and other members of the sports community to help them create websites
xGencloud (xgencloud.com)	40 000	Microsoft Seed Fund	Jun-13	Grant	Cloud computing	xGencloud is an online service for gene tests selection and interpretation
Alytics (alytics.ru)	37 994	Igor Ryabenskiy	Mar-13	Seed	Advertising	Alytics is the service optimizing context advertisement traffic and increasing sales with constant budget
Avtozaper (avtozaper.com)	35 000	Angel Investor	Oct-12	Seed	E-commerce	Avtozaper is an online trade platform for automobile spare parts dealers
Avtozaper (avtozaper.com)	35 000	FASIE	Mar-13	Grant	E-commerce	Avtozaper is an online trade platform for automobile spare parts dealers

Company	Amount raised, \$	Investors	Date	Round	Description	Sector
Avtozaper (avtozaper.com)	35 000	Investment and Venture Fund of the Republic of Tatarstan	Dec-12	Grant	E-commerce	Avtozaper is an online trade platform for automobile spare parts dealers
Hiconversion (hiconversion.ru)	35 000	Angel Investor	Jun-12	Seed	Advertising	Hiconversion is the automated system for advertisement campaign managing in social networks.
Citycelebrity (citycelebrity.ru)	30 000	Angel Investor	Aug-12	Seed	Finance	Russia's largest crowdsourcing platform for solving marketing problems
Plastio (plastio.ru)	30 000	Undisclosed Investor	Oct-12	Seed	Consumer web	Online services for plastic surgery result modeling
Real Speaker (realspeaker.net)	30 000	Angel Investor	Jun-12	Seed	Software	RealSpeaker is developing voice recognition solution.
REES46 (rees46.com)	30 000	Mikhail Kechinov	Oct-13	Seed	E-commerce	REES46 is an online marketing service for ecommerce
WinkCam (winkcam.com)	30 000	Microsoft Seed Fund	Nov-13	Grant	Mobile	WinkCam is a mobile application for taking instant photos
Admify (admify.ru)	26 000	FASIE	Apr-13	Grant	Advertising	Admify allows brands to launch and manage social Word of Mouth campaigns that generate referral leads, recommendations, and revenues.
Alloka (alloka.ru)	25 000	Start Fellows	Jan-12	Grant	Business services	Alloka provides inbound calls tracker for website
Animating Touch	25 000	Start Fellows	Mar-12	Grant	Mobile	Animating Touch is a mobile app for Android which allows creating short cartoons with a set of characters
Astro (astrotheapp.com)	25 000	Start Fellows	Mar-13	Grant	Mobile	Astrotheapp — mobile application that allows to easily meet interesting people and develop the social circle
Avatrip (avatrip.com)	25 000	Start Fellows	Mar-13	Grant	Consumer web	Avatrip — service of remote interactive video travelling
Bizerra.ru (Bizerra.ru)	25 000	IIDF ¹²	Dec-13	Seed	SaaS	Bizerra.ru is a SaaS-service interaction for realtors and real estate agencies with internet platforms based on mobile technologies Android and iOS.
Bustourpro (bustourpro.ru)	25 000	IIDF	Dec-13	Seed	Business services	Bustourpro is a service for automation of bus tour operations.
ChooseMe	25 000	Start Fellows	Mar-12	Grant	Online Dating	ChooseMe is a mobile app for flirting and dating based on a game.
Citycelebrity (citycelebrity.ru)	25 000	IIDF	Dec-13	Seed	Finance	Russia's largest crowdsourcing platform for solving marketing problems
Dialoggy (dialoggy.ru)	25 000	Start Fellows	Mar-13	Grant	Consumer web	Dialoggy — open Book of Complaints.
Donor search (donorsearch.ru)	25 000	Start Fellows	Mar-13	Grant	Consumer web	DonorSearch — search of blood donors through social networks.

¹² Data on IIDF investments is gathered from public sources.

Company	Amount raised, \$	Investors	Date	Round	Description	Sector
Dr. Tariff (drtariff.com)	25 000	IIDF	Dec-13	Seed	Finance	Dr. Tariff is a mobile application that allows mobile subscribers to choose the best plan.
Dve Ladoshki (dve-ladoshki.ru)	25 000	IIDF	Dec-13	Seed	E-commerce	Dve Ladoshki is a subscription service of educational games for children
Elpas (elpas.com)	25 000	IIDF	Dec-13	Seed	Business services	Elpas is a portal solution that implements the process of putting the mandatory electronic reporting of HOA management companies and other organizations
eZWay (ezway.pro)	25 000	IIDF	Dec-13	Seed	Mobile	eZWay is a symbios of car gadget, mobile application and web service that will make "smart" any cars.
Fixber (fixber.com)	25 000	Start Fellows	Mar-12	Grant	Business services	Fixber.ru is an online service to test websites and software.
Hotreader (hotreader.ru)	25 000	IIDF	Dec-13	Seed	Consumer web	Hotreader is a system of management for customized news.
InstantMarketing (autowebinar.im)	25 000	IIDF	Dec-13	Seed	Business services	InstantMarketing is a constructor of marketing tools to stimulate sales.
Keycaptcha (keycaptcha.com)	25 000	Start Fellows	Mar-12	Grant	Software	Keycaptcha.com is spam filter which uses interactive captcha in a form of puzzle with an in-built monetization mechanism.
Kwikpik (kwikpik.me)	25 000	Start Fellows	Mar-12	Grant	Mobile	KwikPik is a smartphone application that helps to get a taxi by selecting the best proposal from the KwikPik drivers.
Lookinhotels (lookinhotels.ru)	25 000	Start Fellows	Mar-13	Grant	Consumer web	Lookinhotels — video catalog of hotels.
Mamina Shkola (mamina-shkola.ru)	25 000	IIDF	Dec-13	Seed	Online Education	Mamina Shkola is an online school for parents and children up to 12 years.
Maugri (Maugri.ru)	25 000	IIDF	Dec-13	Seed	Mobile	Maugri is a single mobile application for museums, which can become a personal guide for individual visitors
Moya Okrug (moyaokruga.ru)	25 000	IIDF	Dec-13	Seed	Business services	Moya Okrug is a site builder for municipal administrations and editors of regional newspapers
NewsWired (newswired.me)	25 000	IIDF	Dec-13	Seed	Software	NewsWired is a platform for creation of electronic journals.
Online Dealer (onlinedealer.ru)	25 000	IIDF	Dec-13	Seed	E-commerce	Online Dealer is a booking service for new cars from authorized dealers that integrates into media portals on automotive topics.
Pic5 (pic5.ru)	25 000	IIDF	Dec-13	Seed	Consumer web	pic5 is a service for images manual processing
Planner 5D (5dplanner.com)	25 000	Start Fellows	Mar-13	Grant	Consumer web	Planner 5D is a service that allows to create interior plans without any special skills.
reAction	25 000	IIDF	Dec-13	Seed	Search	reAction is a data search technology for video hosting, internet television and security systems.

Company	Amount raised, \$	Investors	Date	Round	Description	Sector
ReHub	25 000	IIDF	Dec-13	Seed	Social	ReHub is a SaaS-system that defines social media profiles in site visitors, and provides information about their gender, age, interests, income, and provides an opportunity to build a personalized communication with them online, in social networks and using CRM.
RestoranOnline (restoranonline.ru)	25 000	IIDF	Dec-13	Seed	Business services	RestoranOnline is a SaaS service to take orders over the Internet from existing restaurants in the city
Rosalind (rosalind.info)	25 000	Start Fellows	Mar-13	Grant	Online Education	Rosalind.info — a platform for learning programming and bioinformatics by solving problems (analogue — Codecademy)
Shave Club (shaveclub.ru)	25 000	IIDF	Dec-13	Seed	E-commerce	Shave Club is an online service for selling razors and replacement cartridges at regular conditions with automatic subscription renewals.
SimpleOrder (simpleorder.co)	25 000	IIDF	Dec-13	Seed	Business services	SimpleOrder is an automation System of accommodation (hotels, hostels, apartment agencies, recreation).
Sputnik (sputnik8.com)	25 000	Start Fellows	Mar-13	Grant	Consumer web	Sputnik helps users to book tours and master classes from independent providers.
Stampsy (stampsy.com)	25 000	Start Fellows	Mar-12	Grant	Software	Stampsy is a collaborative publishing platform that provides users the technology to create and distribute professional, sophisticated layouts that ensure production maintains the level of content.
Surfingbird (surfingbird.ru)	25 000	Start Fellows	Mar-13	Grant	Consumer web	Surfingbird — recommendatory system of web pages for easy surfing on the web-sites (western analogue StumbleUpon)
Takepin (takepin.com)	25 000	Start Fellows	Mar-13	Grant	Consumer web	Takepin — search of useful contacts through friends
Voxxter (voxxter.ru)	25 000	IIDF	Dec-13	Seed	Consumer web	Voxxter is a guide urban tourist platform (marketplace)
All Evak (all-evak.ru)	25 000	IIDF	Dec-13	Seed	E-commerce	All Evak brings the number of tow trucks and dispatch services throughout Russia
Weatlas (weatlas.com)	25 000	IIDF	Dec-13	Seed	E-commerce	Weatlas is a platform Weatlas search and acquisition of excursions and entertainment in any city in the world.
Weheartpics (weheartpics.com)	25 000	Start Fellows	Mar-13	Grant	Social	Weheartpics — a full-featured social network, based on photos.
YClients (yclients.com)	25 000	Glavstart	Jan-13	Seed	Consumer web	YCLIENTS is an online reservation system for small local service businesses.
Youdo (youdo.com)	25 000	Start Fellows	Mar-13	Grant	Consumer web	YouDo is an online and mobile marketplace that allows users to outsource small jobs and tasks to others in their neighborhood
Call Around (callaround.me)	20 000	Projector Ventures	Feb-12	Seed	Mobile	Call Around is a mobile social network with geolocation function
Cluborama (cluborama.ru)	20 000	RSV Venture Partners	Mar-12	Seed	Social	Cluborama is a social network for clubbers
Evrent (evrent.ru)	20 000	Projector Ventures	Mar-13	Seed	Business services	Evrent is an internet-based broker for the market of event and office equipment rental

Company	Amount raised, \$	Investors	Date	Round	Description	Sector
Gbooking (gbooking.ru, aka timebooker)	20 000	Betaspring	Mar-12	Seed	Consumer web	Gbooking is the platform for searching, comparing and booking wide range of services in the internet.
GeoGames (geogames.me, besit.org, smltk.org)	20 000	RSV Venture Partners	Nov-12	Seed	Games	GeoGames is a business accelerator
Grakon (grakon.org)	20 000	Angel Investors	May-12	Seed	Social	Grakon is a social network for civic activists, based on resource-geography basis, the platform for the formulation of public problems and to find concrete solutions.
iVilka (ivilka.ru)	20 000	RSV Venture Partners	Apr-13	Seed	Business services	iVilka develops electronic menus for the restaurants
KakKstati (kakkstati.ru)	20 000	RSV Venture Partners	Apr-13	Seed	Social	KakKstati is a social network providing discounts in restaurants
Miiix (miiix.org)	20 000	RSV Venture Partners	Nov-12	Seed	SaaS	Miiix eCommerce Cloud-based SaaS-solutions for e-commerce in managing pricelists and items databases.
Miiix (miiix.org)	20 000	RSV Venture Partners, angel investors	Sep-13	Seed	SaaS	Miiix eCommerce Cloud-based SaaS-solutions for e-commerce in managing pricelists and items databases.
Motify.Me (Motify.me)	20 000	EastLabs	Sep-12	Seed	Consumer web	Motify.me is a web application for proactive people that helps them achieve their goals by providing action plan and additional motivation
Open Doors (www.openddoors.su)	20 000	RSV Venture Partners	Mar-12	Seed	E-commerce	Open Doors is a booking service where for renting private apartments and houses in Russia
Plare (plare.me)	20 000	RSV Venture Partners	Nov-12	Seed	Consumer web	Plare allows choosing places of interest and creating a route online. Tourist service available in Saint-Petersburg
PrixeL (prixeL.ru)	20 000	RSV Venture Partners	Apr-13	Seed	E-commerce	PrixeL is a technology which allows to copy pictures using 3D printer
Robodrom (robodrom.net)	20 000	RSV Venture Partners	Mar-12	Seed	Games	Robodrom is an online game
Smart Museum (smartmuseum.ru)	20 000	RSV Venture Partners	Mar-12	Seed	Mobile	Single standardized platform for museums and their visitors that includes interactive mobile application that allows visitors to get audio, photo and text information about the exhibit by using the technology of augmented reality
Test.tv (test.tv)	20 000	RSV Venture Partners	Apr-13	Seed	Consumer web	Test.tv collects videos about consumer goods
Kuznech (kuznech.ru)	18 000	IDCEE 2012	Oct-12	Grant	Search	Kuznech is a visual search company that is working on technology to index and compare billions of images online by 150 parameters.
Qbaka (qbaka.com)	17 000	Web Ready	Dec-12	Grant	Software	Collects and analyzes JavaScript errors on your site
Real Speaker (realspeaker.net)	16 700	Tatarstan investment development agency	Aug-12	Grant	Software	RealSpeaker is developing voice recognition solution.
Real Speaker (realspeaker.net)	16 700	Zvorykin Prize	Dec-12	Grant	Software	RealSpeaker is developing voice recognition solution.

Company	Amount raised, \$	Investors	Date	Round	Description	Sector
Fantasia	15 000	'Innovation and entrepreneurship Center' of Sverdlovsk region	Apr-12	Grant	Online Education	The project Fantasy is working on the market of developing computer programs for children's creativity
Fotter (mapi.fotter.ru)	15 000	Red Button Capital	Jun-12	Seed	Social	Photo service
Open Doors (www.opendoors.su)	13 000	RSV Venture Partners	Nov-12	Seed	E-commerce	Open Doors is a booking service where for renting private appartments and houses in Russia
Skyeng (skyeng.ru)	13 000	FAISE	Apr-12	Grant	Online Education	Skyeng is a school of English using skype for lessons
Kuznech (kuznech.com)	12 000	BIT	Jun-12	Grant	Search	Kuznech develops a technology for indexing and comparing billions of images online, using a 150-parameter statistical algorithm. Kuznech can find similar images in seconds by comparing them to signatures in its reference database.
Cloud Logistics (gocloudlogistics.com)	10 000	Microsoft Seed Fund	May-12	Grant	Cloud computing	Cloud Logistics is a software simplifying supply chain
Mgv (cinmed.ru)	10 000	Microsoft Seed Fund	Jun-12	Grant	Software	An information and analytical system for human health diagnosis, consisting of a device for health monitoring and cloud services
Moy Univer (MoyUniver.ru)	10 000	Microsoft Seed Fund	May-12	Grant	Mobile	MoyUniver is a mobile application and cloud service, providing access to educational services and intelligent knowledge base on more than 500 subjects
xGencloud (xgencloud.com)	10 000	Microsoft Seed Fund	May-12	Grant	Cloud computing	A system for the genetic analyzes interpretation in order to prevent the risk of diseases and determine the tolerability of drugs
Penxy (penxy.com)	8 300	Web Ready	Dec-12	Grant	SaaS	Penxy is an iPad app that allows the effortless creation of "talking slides" during real events.
Happstar	7 200	Academpark, RVC	Sep-13	Grant	Mobile	Happstar is mobile application developer for creating surveys.
FreeBrie (freebrie.net)	5 000	EMC	Nov-12	Grant	Cloud computing	FreeBrie is online file backup/share/sync system based on p2p technology.
Medm (swissmedmobile.com)	3 000	Web Ready	Dec-12	Grant	Business services	Swissmed Mobile is a Mobile Patient Monitoring technology. MedM Platform supports 60+ medical devices, 8 smartphone platforms
Realttimeboard (realttimeboard.com)	3 000	Web Ready	Dec-12	Grant	SaaS	RealttimeBoard is an online whiteboard where you collaborate freely and visually on your business processes or everyday life.
SpeakPhone (speakphone.ru)	3 000	Rosmolodezh	Jul-12	Grant	Communication	SpeakPhone allows to join all the domophones across Russia in a single network for the purpose of translation of voice messages about important events or emergency situations in a region or city
Merku.ru (merku.ru)	2 200	Academpark	Sep-13	Grant	SaaS	Merku.ru is processing software and designing marketing analytics
Healbe (myhealbe.com)	1 700	Web Ready	Dec-12	Grant	Mobile	Healbe automatically calculates calories earned with the meal and spent during any activity Healbe controls heart rate and respiration, body movements and sleep phases
Ashmanov & partners (ashmanov.com)	n/a	Finam	Feb-13	Secondary	Business services	Ashmanov and Partners is providing online website promotion and search engine optimization, running integrated media campaigns, as well as other internet marketing services.

Company	Amount raised, \$	Investors	Date	Round	Description	Sector
Damarketing (Damarketing.ru)	n/a	ADV	Sep-12	Acquisition	Advertising	Damarketing is a CRM-agency specialized in Lead-management and CRM-marketing consulting and implementation
Shopping Live (ShoppingLive.ru)	n/a	Home Shopping Europe	Apr-12	Acquisition	E-commerce	Shopping live is operating online and TV shopping portal
Maillist (maillist.ru)	n/a	Directlist	Jan-13	Acquisition	Business services	Maillist is the service free email-themed mailings.
Search technologies (Newsearch.ru)	n/a	Ashmanov & partners	Feb-13	Secondary	Search	Search technologies is the system creating and integrating HiTech instruments and online services
Ridus (ridus.ru)	n/a	Kamaz	May-12	Acquisition	Consumer web	Ridus is an online media with editorial content
Interactive Services	-	Weborama	Sep-12	Acquisition	Advertising	Interactive Services develops a interactive tools for brands, from mobile apps to websites to SMS, CRM and money transfer systems.
Zakazhi (Zakazhi24.ru)	n/a	Tehnoshok (tshok.ru)	2012	Acquisition	E-commerce	Zakazhi is an online shop of home appliances
Bizbook (Bizbook.ru), Boffo (boffobooks.ru)	n/a	-	Sep-13	Merger	E-commerce	Merger of two business book e-retailers
Cian (Cian.ru), Realty.dmir.ru	n/a	-	Jul-13	Merger	Consumer web	Cian is a showcase of private apartments for rent
Delivero.ru, Foodik.ru	n/a	-	Nov-12	Merger	E-commerce	Foodik is a service of food delivery from the restaurants
SUP Media, Afisha-Rambler	n/a	-	Mar-13	Merger	Consumer web	SUP Media is an international Internet-company specializing at the information and digital technologies. Its offices are located in Moscow, Kiev and San-Francisco, USA.
Travelatus (Travelatus.com), Excursiopedia (excursiopedia.com)	n/a	-	Dec-13	Merger	E-commerce	Travelatus is the service of event-driven travels.
WebGames, Drimmi (drimmi.ru)	n/a	-	Dec-12	Merger	Games	Drimmi is a social games developer and publisher operating on Russian and global markets. The company was founded in September 2009 by Nikita Sherman (IT-Territory, Begun, Mamba, Odnoklassniki.ru).
Webinar (webinar.ru), Comdi (comdi.ru)	n/a	-	Sep-12	Merger	SaaS	Webinar and Comdi are online services helping organize webinars and online translations

Inaccuracies Spotted

This is the second edition of the DEAL BOOK of RUSSIAN INTERNET and the data included is as accurate as was possible to capture. We would be happy to receive corrections on deals and get updates on uncovered deals. The information provided will be used to make the next issue of the deal book more accurate.

Submit correction:



Submit investment round:



Feedback:

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Methodology

This chapter explains our approach to investor types, funding stages and data selection

I. Deals selection (what's Russian and what's Internet?)

Our report covers *Russian* Internet companies and investors. Today's technology companies are not tied to geographical borders or the country of incorporation/holding. Due to convenience and flexibility associated with English law, most Russian startups are not incorporated in Russia. The key criteria for how we select deals to be included in this report follows:

- **Russian:** combination of (1) Russian founders, (2) Presence on the Russian market, (3) Russian office or R&D center.
- **Internet:** companies for which Internet, mobile and cloud technologies are an important part of the value chain and business model. We exclude hardware projects that don't have a significant reliance on the Internet and mobile technologies.
- **Timeframe:** We are skeptical about reporting on a quarterly basis and report annually instead since the typical deal in Russia takes around 6 months to complete and deals are announced differently (deal announcement, media leak, official press release)
- **Double counting:** we don't include projects financed by bigger companies that have already been reported as venture investments (examples include Kupivip.ru investing in Shoptime.ru and Trustedservice.ru/Eruditor Group investing in Tutorion.ru)

In the last report we used the term 'Deal Volume' which is comprised of both investments (money going into the company) and various liquidity events (secondary investments, partial exits, acquisitions, etc.). In the 2012-2013 report we distinguish deals between **investments** and **liquidity events**. Investments consist of seed, round (A, B, C, D, E), unattributed and debt deals, while 'liquidity events' consist of acquisitions, secondary and IPOs.

II. Data reliability

In this report we only included data that came from reliable sources. As a result, our estimates may be lower than the actual number of deals that occurred in 2012-2013¹³. There were around 42 deals that were not published (by request of the investor/companies). Nonetheless, these deals were used for calculating key statistics.

Key sources of information:

- I. Angel investors and VC firms
- II. Media (news, interviews with founders, social media). One important source of information was investors
- III. Publicly available databases (Rusbases and others)

Some deals were excluded because they are spinoffs of larger companies, financing rounds executed by a founder, or investments made by bigger companies that already reported fundraising (to avoid double counting)

IV. Methodology for describing *investment* rounds

We use a conventional methodology (Seed, Round A, Round B, etc.) to describe investment stages. Due to the lack of a structured and continuous investment process in Russia, it is sometimes hard to distinguish clearly between investment rounds. In the table below, please find our approach for classifying investment rounds. The classification is based on the source of the investment, how the proceeds are used and the size of the investment.

¹³ Please refer to chapter 'Adjustment for unreported deals'

Funding stages	Source	Use of proceeds	Size, USD ¹⁴	Other
Grant	Startup competitions, grant programs	Incorporation of a company, building a prototype, generating first sales	-	Non-equity funding
Seed	Angels, seed stage VC firms, accelerators, qualified investors	Developing product to first sales	Up to 1 000 000	Equity funding
Round A	Primarily VC firms, other qualified investors and sometimes angels	Scaling operations	1 000 000 – 3 000 000	Equity funding, most often the initial funds come from a qualified investor or a second round of financing exceeding \$1m
Round B	Primarily VC firms, other qualified investors, very rarely angels	Scaling operations, entry into a new market	Above 3 000 000	Company has precedent Round A
Round C and later rounds	Primarily VC firms, other qualified investors	Scaling operations, strengthening brand, new markets entry, technology improvement (ERP, CRM, etc.)	Above 3 000 000	Company has precedent Round B
Debt	VC firms, private investors using convertible debt, Moscow Seed fund co-investments	Usually equivalent to seed stage investment or bridge investment between rounds of financing	Undefined	In the past two years this was practiced by the Moscow Seed Fund when co-investing with accredited investors
Unattributed	VC firms, various investors	Usually equivalent to late-stage rounds	Undefined	Equity funding

V. Methodology for classifying liquidity events

We classify liquidity events in the following manner:

Type	Source of investment	Use of proceeds	Size, USD	Other
Secondary	Venture funds or investor at later stages	Not an investment; company is not receiving proceeds	Undefined	In most cases the investor is existing or the existing shareholders are exiting, cash-out nature of deal
Acquisition	Strategic players or companies	Purchasing shares from existing shareholders	Undefined	-
IPO	Equity capital markets	Expanding business, providing exit for early investors	Undefined	Company placing its shares as a public offering

A relatively new trend for Russian Internet deals is the “Merger”¹⁵, which is reported for statistical purposes in the liquidity events section, but does contribute to the deal volume total because in most cases these deals do not involve the transfer of cash.

¹⁴ Usual deal size for Russian Internet

VI. Investor breakdown

Throughout this research we made our best effort to indicate who invested in each particular deal. Where it was not possible, we indicated whether the investor is a firm or an angel investor and separated domestic investors from foreign.

- **Name of firm of angel investor** – applies to disclosed investors
- **Foreign investor** – refers to undisclosed incorporated investor from abroad
- **Russian investor** – refers to undisclosed incorporated investor from Russia
- **Russian angel investor** – undisclosed private individual from Russia
- **Foreign angel investor** – undisclosed private individual from abroad

VII. Investor breakdown

Throughout this research we made our best effort to indicate who invested in each deal. When this was not possible, we indicated whether the investor was a firm or an angel investor and indicated whether an investor was domestic or foreign.

- **Name of angel investor firm** – applies to disclosed investors
- **Foreign investor** – refers to an undisclosed incorporated investor from abroad
- **Russian investor** – refers to an undisclosed incorporated investor from Russia
- **Russian angel investor** – undisclosed private individual from Russia
- **Foreign angel investor** – undisclosed private individual from abroad

VIII. Startup categories

After studying best practices (CrunchBase, AngelList, Buzzsparks, PwC money tree) and applying them to the Russian Internet landscape, we decided to use the categories shown below. It is always a challenge to assign a category to a particular startup. In controversial cases our judgment was based on a combination of the key platform or main area of value creation for users.

Research categories:

1. Advertising
2. Business Services
3. Cloud computing
4. Communication
5. Consumer web (content portals, marketplace)
6. E-commerce
7. Games (social, casual, MMORPG, mobile)
8. Mobile
9. Online Education
10. Online Dating
11. Online Recruiting
12. SaaS
13. Search
14. Social
15. Software
16. Video

IX. Legend

Amount raised: we use un-highlighted text for reporting deal values from sources we consider reliable (example - 55 000 000), and italic text for deals in which an estimate was made (example - 25 000 000).

¹⁵ Is not a liquidity event, but represents a material deal involving a significant change in shareholders

Appendix

Overview of number of deals and corresponding deal value in 2010 - 2011

Deal stage	2010			2011		
	Total, USD	Number of deals	Average, USD	Total, USD	Number of deals	Average, USD
Grant	149 000	6	24 833	20 538 000	67	306 537
Seed	13 232 000	31	426 839	28 241 000	126	224 135
Round A	70 450 000	21	3 354 762	143 660 000	48	2 992 917
Round B	73 750 000	7	10 535 714	109 000 000	14	7 785 714
Round C	-	-	-	67 500 000	3	22 500 000
Round D, E	12 000 000	1	12 000 000	9 500 000	1	9 500 000
Unattributed	66 390 000	6	11 065 000	187 300 000	6	31 216 667
Debt	-	-	-	-	-	-
Merger	-	-	-	-	-	-
Secondary	115 200 000	3	38 400 000	122 000 000	5	24 400 000
Acquisition	155 250 000	6	25 875 000	238 165 000	9	26 462 778
IPO	1 003 000 000	1	1 003 000 000	1 448 000 000	2	724 000 000

Partners



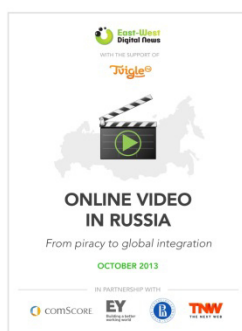
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• "Online video in Russia"

The first-ever report on a market that is emerging in a new legal and business environment.

8 chapters, 100 pages
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• "Payment technologies in Russia"

This study will analyze the current industry trends and issues, identify players' needs, and highlight their experiences. It will also provide insights into Russia's little-known but vibrant startup scene in the field of financial technologies.

6 chapters, 150 pages – Paid report
scheduled for release in mid 2014

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