

Investments in Russia's Internet. Historical Statistics 2010-2012

2010

59 Reported deals



2011

215 Reported deals



9m+ 2012

~100 Reported deals



Winners



- According to FLV estimations, there are 100-150 undisclosed seed investments executed annually by business angels and non-public holdings;

Investments in Russia's Internet. Top 2012 Transactions

TOP reported deals in Russian internet in 2012*

Company Name	Market Segment	Investment Type	Investor	Investment Size, m USD
Avito.ru	Classified	VC Round	BVCP, Accel	75
Sapato	eCommerce	M&A	Ozon.ru	60
Lamoda	eCommerce	VC Round	JP Morgan AM	60
003.ru	eCommerce	M&A	Media saturn GmbH	45**
ivi.ru	Video	VC Round	ru-Net, Tiger, Prof-Media	40
KupiVip	eCommerce	VC Round	Intel, Accel, EBRD, Balderton etc.	38
Wikimart	eCommerce	VC Round	Tiger Global	30
Vseinstrumenti	eCommerce	VC Round	Zoom Capital	30
Obuv.com	eCommerce	VC Round	Ex-Lenta owners (Dmitry Kostygin, August Meyer)	25
Onetwotrip.ru	Travel	VC Round	Atomico	16
Okto.ru	Travel	VC Round	Mangrove, Ventech, VTB	10
SeoPult	Advertising	VC Round	iThech Capital	10
iiko	B2B	VC Round	Russian Venture Company	10
Onetwotrip.ru	Travel	VC Round	Phenomen Ventures	9
Dnevnik.ru	eLearning	VC Round	Runa Capital	5
CouponGuide	eCommerce	VC Round	Media Mir	5
Homeme.ru	eCommerce	VC Round	ABRT, AddVenture	5

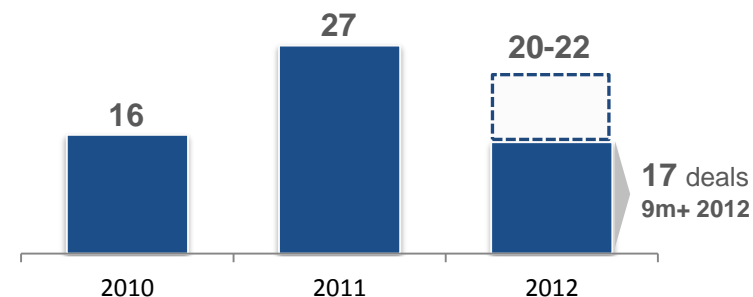
Total for 9m+ 2012

519

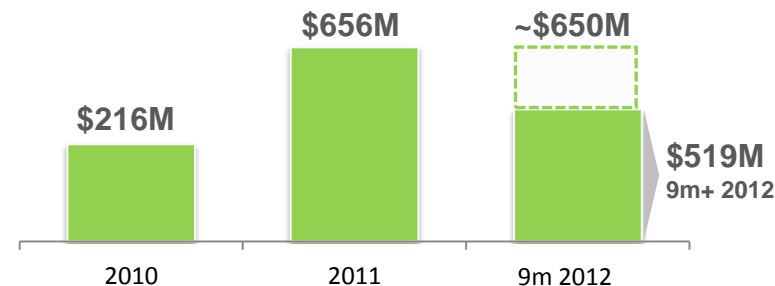
VC Round average EV/Sales = x3.5****

M&A average EV/Sales = x2.7

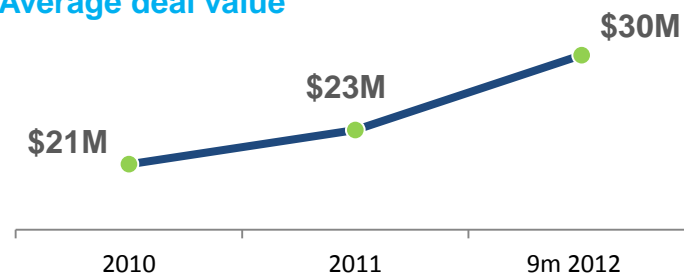
of > \$5M deals*** in Russian internet



Total value of > \$5M deals in Russian internet



Average deal value



* Based on the public information

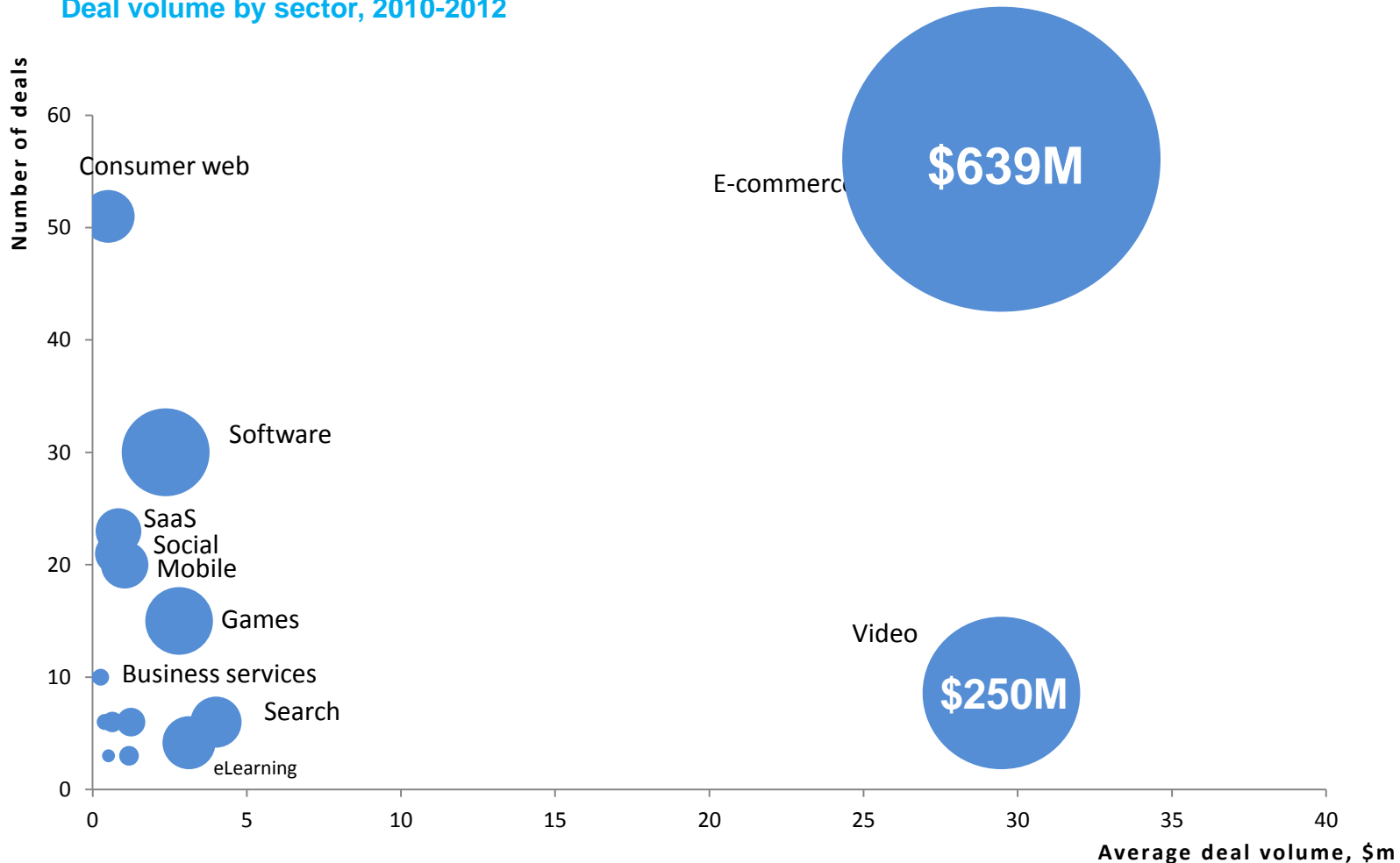
** Fast Lane Estimates

*** Not including IPO

**** Fast Lane actual data & estimations. Applied net sales monthly run rate or annual projected revenue

Investments in Russia's Internet 2010-2012. Split by Market Segments

Deal volume by sector, 2010-2012



- Yandex, Mail.ru, V Kontakte, Ozon, Odnoklassniki are not included;
- E-commerce segment includes E-retailing, Travel, Coupons, and others.

VC landscape 2010 vrs 2012

RUSSIAN VC FUNDS

Mature funds



New VC Funds (since 2011)



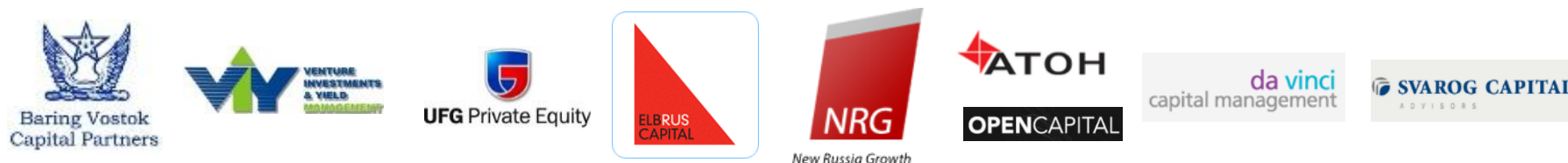
FOREIGN VC FUNDS IN RUSSIA

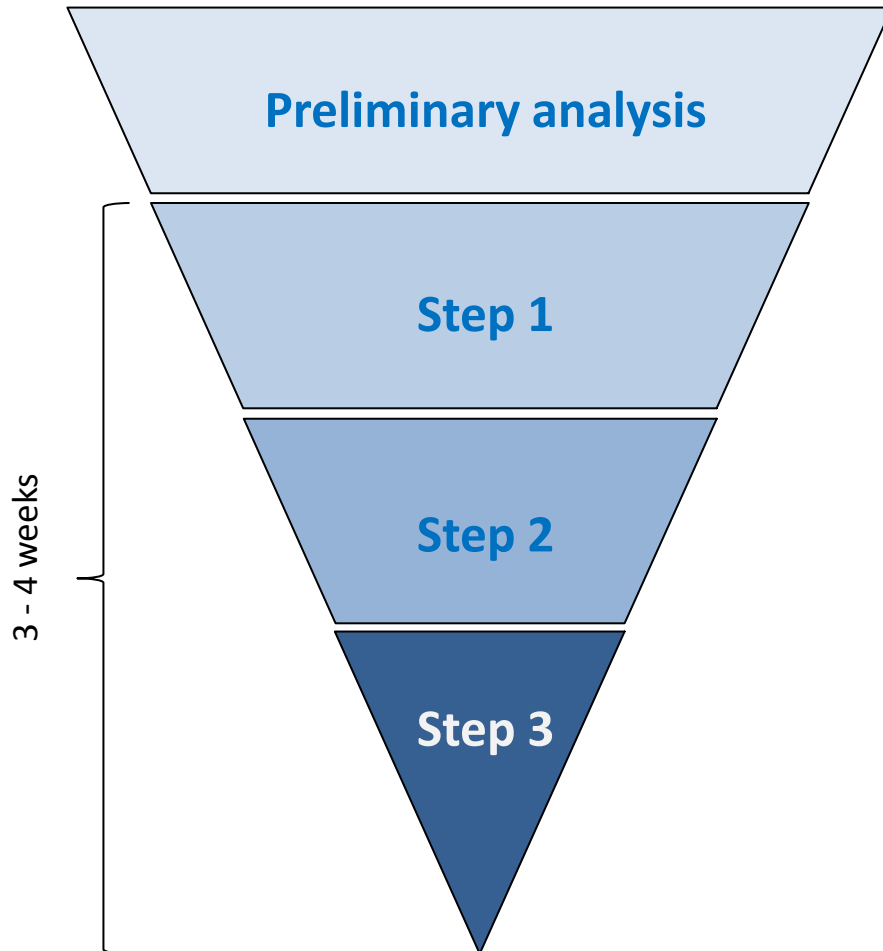


CAPTIVE FUNDS IN RUSSIA



PRIVATE EQUITY FUNDS





- Monitoring of the world internet market . Selection of most successful business models.
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- Evaluation of the chosen business model against FLV investment criteria: market size and its growth potential in Russia; scalability of the business; capital intensiveness, expertise required , competitive environment; exit potential and so on.
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- Assessment of risks, identification of ways to minimize them;
 - Answering key questions from step 1 discussion.
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- ‘Detailed discussion of : 1) “localized” business model, 2) first version of financial model; 3) candidates of the project leaders; 4) potential investors; 5) results of first interaction with prospective partners and suppliers
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Deal type	Description
Startup	The company is launched and developed by Fast Lane Ventures alone, with average seed investment of €150 – 500K.
Joint Venture	Our partner provides: intellectual property, IT, business development and marketing guidance and, sometimes, investment. FLV contribution: local business expertise, market knowledge, team;
Acquisition of a “significant” capital share	FLV acts as an operational partner for high-potential teams and entrepreneurs who share FLV vision and strategy. FLV provides infrastructure and operational support, as well as seed-level investments.
Acquisition of a minority stake	Acquisition of a minority stake in external companies synergetic with FLV vision and investment criteria;