



Market Review

Private and venture investments.
9 months of 2015



The presented research is executed according to provisions of the Methodology of collecting and analysis of key parameters of the Russian private equity and venture capital funds' activity (further Methodology), edition July 2015*

N.B. In connection with considerable devaluation of the Russian national currency in relation to the US dollar within the last year, the following changes were introduced in the technique of the funds capitalization assessment: capitalization of the funds nominated in rubles was re-counted taking into account average weighted exchange rate of ruble in the corresponding reporting period. This recalculation was carried out for each reporting period considered in the research. These changes allow receiving more adequate estimates of the funds capitalization. Hence, indicators in sections "Funds" and "Management companies" differ from the data provided in the previous researches.

* The adapted industry branch classification of EVCA is used in addition.

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1. Preface

We present to your attention "The Russian venture capital market analytical report for 9 months of 2014" prepared by the Russian Venture Capital Association (RVCA) with the JSC RVC assistance.

The presented Review is prepared on the base of the Methodology developed in 2014 and supplemented in 2015 – a peculiar basis the task of which is to provide comparability of the results of the Russian private equity and venture capital (PE&VC) market researches, giving an opportunity to all involved parties to communicate "in common language". Totally, the data on more than 300 funds included in the created by RVCA with the JSC RVC assistance Expert base of the Russian venture market were considered in the present Review.

According to provisions of the Methodology, the information on results of work of institutional investors (the Russian and foreign funds, and also business accelerators which invest capital and have their own (partner) fund, sections 3-5.4, 6) as well as not-institutional investors (business angels and crowdinvesting services, subsection 5.6) included in the sphere of the PE&VC market, is provided in the Review.

Additionally in the presented review, section 5.7, the transactions of "technological" market, the subjects of which are "non-classical" institutional investors of the PE&VC market (first of all, these "non-classical investors include industry and investment companies (investing directly, without creation or participation in a fund), investment banks, and separate institutes of development) are considered. It will allow to analyze in more detail in the process of accumulation of corresponding statistics the extensive market of transactions the objects of which are the technological sector companies.

In the course of preparation of the materials the following sources were used:

- Information on activity of the funds operating in the territory of Russia obtained from questionnaires;
- Interviews of experts and professionals of the Russian PE&VC industry by telephone conversations and personal meetings;
- Expert database of the market;
- Open sources.

The expert database of the market is created within activity of expert group as a part of the United Analytical Group (UAG) created at the initiative of RVCA with assistance of JSC RVC.

It is important to emphasize that the participants of UAG are both institutes of development and consulting companies as well as investment and management companies and funds.

Information on new funds raisings, investments and exits collected in the Expert base passes a moderation which is carried out by participants of UAG for the purpose of classification of information available on the PE&VC market according to provisions of Methodology.

It allows to eliminate any ambiguity at assessment of totals of the market (for example, at assessment of the "boundary situations" connected with classification of investments by stages, branches and geography) and to provide finally the greatest possible relevance of the data.

On the base of the information collected, a detailed "portrait" of each fund was made using the key parameters:

- size of the fund;
- investments made by industry branches, stages and regions;
- realized exits.

Collection of information was carried out either for each portfolio company or by generalized way as a percentage ratio for each category of total portfolio.

Information on the results of activity of Investment Venture Fund of the Republic of Tatarstan, following the results of 9 months of 2015, wasn't included in the general statistics of investments of section 5 and is presented separately in section 5.8.

Data in the section devoted to the IVF RT activity are based on the fund's own methodology.

RVCA expresses deep gratitude to all structures the representatives of which took part in the research. Without their assistance and help in providing data on their activity, preparation of this Research wouldn't be possible.

2. Introduction

It is obvious that private equity and venture capital (PE&VC) industry can't be considered out of a context of the macroeconomic situation developing in the recent years. The first signs of slump were noted in 2013 – just the next year after the market showed, perhaps, one of the highest rates of activity for all the time of observations. High volatility in the currency market and uncertainty of scenarios of domestic economy development became that stumbling block, "having stumbled" about which the Russian PE&VC industry, which was promptly increasing rates of development after 2009 crisis, forcedly lowered practically all its key indicators.

And today, being guided by current statistical data of the market, we may predict with confidence that following the results of 2015 from the main indicators by which **PE&VC market** can be characterized in general (volume of the attracted capital and number of new funds, volumes and number of investments and exits), perhaps, only the **cumulative number of investments** will be comparable to the values reached in 2014 (following the results of 9 months 2015 – 155 or 66% of the level of 2014). Along with the decrease of **new funds number** (following the results of 9 months 2015 – 16 or 44% of the 2014 level) and **number of portfolio companies** from which **exits** of funds were realized (following the results of 9 months 2015 – 20 or 50% of the 2014 level), the overall, "gloomy" picture of the market is supplemented by repeated falling of its indicators in value terms (**cumulative capital of new funds, volumes of the investments made and exits realized**)¹.

It is necessary to emphasize that decrease of the key indicators in value terms is connected, first of all, with noticeable decrease of the activity in sector of "private" PE (at least, in its "visible" part, available to supervision). On this background the State – represented by the Russian Private Equity Fund (RPEF) – becomes in the short term the key player in the Russian PE segment perhaps. Activity in the VC segment, in turn, has provided the main contribution to "maintenance" of values of **new funds number, investments and exits** in general in the market.

In VC segment separately, the situation creates less negative impression – despite the lack of growth of key indicators. In general, it is possible to speak about certain stabilization or, at least, cessation of the venture market recession observed in 2013-2014, first of all regarding investment activity.

The **number of new funds**, the **number of investments** made and **exits** realized in the Russian VC market, following the results of 9 months 2015, made respectively 51%, 80% and 50% of the level of similar indicators of 2014, and the **volume of new funds** and **volume of the investments and exits** – respectively 149%², 82%³, 7.4%.

¹ See part 7.1

² For the funds with known volume

³ For the investments with known volume

Thus it is possible to note that the direct or mediated state support played a significant role in securing values of a number of key indicators of the VC industry.

Thereby, a third of number of **new venture funds** was formed of **venture funds with the state participation**. Their **total volume of capital** (estimated by the general sizes of funds, i.e. taking into account the "private" funds raised on a parity basis) made following the results of 9 months 75% of the **total volume of the capitals of new venture funds** (first of all due to entry into the market of new funds in the form of the contract on investment association (CIA) in the end of 2014 and beginning of 2015). Besides, funds with the state participation carried out about 30% of **cumulative number of venture investments**⁴. Then, another 44% of the venture investments number resulted from the activity of the Internet Initiatives Development Fund (IIDF). At the same time, in spite of the fact that formally the IIDF was created from non-budgetary sources, it is necessary to consider that the initiative of its creation proceeded from the State, and among priorities of the fund are "educational, legislative and infrastructure projects". **The share of venture funds with the state participation in the total volume of venture investments** following the results of 9 months 2015 made about 24%. Contribution of **venture funds with the state participation** in total number of the companies from which **venture funds exited** during the reporting period (about 64%) is rather sufficient, also.

Taking into account devaluation of the Russian currency in relation to the US dollar which led to "compression" of volumes of the funds' capitals nominated in rubles, the cumulative capital of the PE&VC funds operating in the Russian market made \$26.8 billion. Thus, the slowdown of capital gain which was distinctly shown in 2013 for the first time (7.3% in comparison with 23.6% in 2012) made already minus 8.1% by the end of the Q3 2015. At the same time, during "the pre-crisis period" (till 2009) the market showed rates of capital gains of the cumulative capital of funds up to 60% (for example, in 2006).

The specified tendency has become one of the manifestations of difficult political and economic situation and is connected, first of all, with a problem of availability of capital for new funds raisings. It is necessary to add to it that in the last year the examples of suspension⁵ or termination of activity of various global investment structures in the Russian market (including the funds acting as LPs), and also full⁶ or partial⁷ reorientation of newly created funds to the key for the global industry markets (the USA, Europe, Asia) were quite Numerous.

If to speak separately about the venture capital market, then, with taking into account devaluation of national currency again, the similar situation is observed here: against the active growth of previous years, the rates of cumulative capital gain of operating venture funds significantly

⁴ "The funds with the state participation" include both the state funds and the funds created within the state-private partnership. At the same time, the data on investment activities of IVF RT are not included in the common statistics and are considered in separate section of the Review.

⁵ Ex., EBRD (<http://rbcdaily.ru/politics/562949992018788>), IFC (<http://www.rbc.ru/economics/25/09/2014/951129.shtml>), Mangrove Capital Partners (<http://www.kommersant.ru/doc/2591159>);

⁶ Ex., Life.SREDA (<https://vc.ru/p/lifesreda-singapur>), Vestor.In Partners (<http://www.vedomosti.ru/finance/characters/2015/08/18/605303-rinku-nuzhna-novaya-krov>), New Frontiers Capital (<http://www.forbes.ru/finansy/igroki/278499-investbankir-na-svyazi-kuda-vkladyvaet-dengi-byvshii-glava-mts>), Caspian VC Partners (<http://www.caspianvc.com/>); planning, however, transfer of technologies in the RF

⁷ Ex., Runa Capital (http://i.rbc.ru/anons/item/runa_capital_zapustila_vtoroj_fond), Target Ventures (<http://megamozg.ru/post/16982/>);

decreased and reached, following the results of 9 months 2015, the lowest values for all history of observations minus 6.9% (for comparison 22% in 2013). The cumulative capital of new venture funds decreased also up to 2015. If to take 2012 as a reference point (when the local maximum of \$1590 million was recorded in the market), consecutive decrease of fundraising volumes is distinctly traced: in 2013 – 54% of the level of 2012 and 12% in 2014. Only in the reporting period a small growth was noted – at the expense of initiated by JSC RVC entering into the market funds with the state capital participation – about 18% was noted following the results of 9 months 2015 already⁸ Thus it is necessary to emphasize that, following the results of 9 months 2015, the key contribution to the total amount of new VC funds was made by VC funds with participation of the state capital (about 75%).

The situation with retardation of growth rates of number and volumes of new venture funds besides already mentioned objective reasons connected with availability of capitals for new funds raisings also is caused partly by "overheat" of venture market in 2012 when prompt growth of number and volumes of the funds which entered in the market was noted.

At the same time, rates of new venture funds raisings in the key foreign markets of the venture capital are still rather high. So, for example, volume of fundraising in the USA market⁹, following the results of 9 months 2015, has already made more than \$23 billion or 105% of the level of 2012 (respectively 90% in 2013, 150% 2014).

The situation similar to that formed in the Russian capital market is noted also with a view to cumulative number of PE&VC funds operating in the market.

So, by the end of Q3 2015, total number of the operating PE&VC funds reached 360, having increased only by 3.5% (according to the 2014 totals, the growth made 8.1%).

Venture funds quite traditionally were the main growth driver of new funds number (100% of total number of new funds in the reporting period, 86% in 2014).

Speaking about current situation in the venture capital market, it should be noted that most of the market participants predicted in 2014¹⁰ an increase of role of the State, including regarding bringing new players to the market. And this forecast was fully confirmed. It is enough to tell that the share of venture funds with the state participation in total number of new venture funds grew from 10% in 2014 to 38% following the results of 9 months 2015. Besides, interest of the State in real sector is rather apparently shown: the share of number of the new venture funds with the state participation having mixed branch preferences or investing completely in real sector makes 83% against 10% in similar group of private funds.

Thus, it is possible to assume that newly created funds with the state participation will be capable to increase a flow of transactions in the near future in those areas in which private venture funds invest not very willingly and specific weight of which is still rather small in the total amount of venture investments (biotech, medicine, instrument making, etc.).

⁸ At the same time, it should be noted that the data on 7 new venture funds need amendments.

⁹ <http://nvca.org/research/fundraising/>

¹⁰ http://prostor-capital.ru/files/press-center/report_prostor_new.pdf

Interestingly also that the developing economic and political situation leads to correction of branch focus of separate already acting in the market funds with the state participation¹¹.

Speaking about strengthening of role of the State and related structures in the sphere of attraction of new capitals to the market, it is necessary to mention that the declared plans for creating funds within the programs of public-private partnership are very impressive. So, the target volume over 10 venture funds¹² (which main share is initiated by JSC RVC), start of which is planned in 2015 or subsequent periods, makes nearly 20 billion rubles that makes more than \$300 million at the rate on 30.09.2015 (about 6% of the cumulative capital of the operating venture funds). In the segment of investments into the companies at more mature stages of development it is necessary to mention plans for creation of funds with the JSC RUSNANO¹³ assistance and State Corporation Rostech¹⁴, target volumes of which, according to available estimates, make not less than \$4 billion in total. It's also known about plans of RPEF for attracting financial resources with foreign partners for the total amount about \$3 billion¹⁵.

¹¹ <http://www.vedomosti.ru/technology/articles/2014/11/14/novaya-zhizn-rosinfokominvesta>,
<http://www.kommersant.ru/doc/2768274>

¹² <http://www.rusventure.ru/ru/press-service/news/detail.php?ID=7267>, <http://novostienergetiki.ru/tag/venchurnyj-fond/>,
http://www.energy2020.ru/investments/venture_capital_investments/news2605.php,
<http://www.rusventure.ru/ru/press-service/news/detail.php?ID=29704>,
<http://myfin.by/stati/view/4954-v-belarusi-sozdadut-belorusskorossijskij-venchurnyj-fond>,
<http://glonassclub.com/index.php?newsid=200>,
<http://www.nta-nn.ru/news/item/?ID=173027>,
<http://www.venture-news.ru/54965-15-oktyabrya-2014-goda-press-konferenciya-organizovannaya-zao-uk-sberinvest.html>,
<http://xpir.fcntp.ru/finsourcesByAlias/Regionalnii-venchurnii-fond-investicii-v-malie-predpriyatiya-v-nauchno-tehnicheskoi-sfere-Krasnodarskogo-kraya>,
<http://www.vestifinance.ru/articles/56303>

¹³ <http://www.rusnano.com/about/press-centre/news/20140129-sovet-directorov-utverdil-novyi-biznes-plan-kompanii>,
<http://rbcdaily.ru/addition/article/562949992185027>,
<http://tass.ru/ekonomika/1536389>

¹⁴ <http://rbcdaily.ru/industry/562949984199227>

¹⁵ <http://mfd.ru/news/view/?id=1994585>,
<http://www.kommersant.ru/doc/2749494>,
<http://www.vedomosti.ru/politics/articles/2013/11/13/rossiya-i-yuzhnaya-koreya-sozdadut-fond-investicij-obemom>,
<http://rdif.ru/fullNews/1200/>

The general impressions about situation in the market of investments following the results of 9 months 2015 are rather discreet.

Becomes obvious that investors having taken "let's wait and see" position adhere to more careful investment strategy that leads, in particular, to further reduction of average amount of investments (to \$2.62 million following the results of 9 months 2015. For comparison, in 2012 there were \$21.14 million).

The results of investment activity of VC- and PE funds in 9 months 2015 regarding the total volume of investments into the Russian companies were quite modest – about a third of the 2014 level or about \$0.4 billion (about \$0.28 billion from them – PE investments). For comparison, in 2013 – near \$3 billion.

On the other hand, as it was already noted, total number of investments¹⁶, following the results of 9 months 2015, made 66% of the 2014 level – 155 investments (146 of them – VC investments) against 234 in 2014.

It is possible to note that both branch and regional disproportions in the venture investments segment remain.

So, during five last years, unconditional leadership of the **information and communication technologies sector (ICT)** both in number and volume of investment is being observed. About 71% of total number of **VC investments** was made in **ICT** sector that is comparable to the 2014 indices. It was reached mainly due to active work of a number of "serial" seed funds. The share by volume remained at approximately the same level that was in 2014 – about 79%. Also traditionally Central FD leads by cumulative **number and volume** of **VC investments** – 92 investments (63% of total number of venture investments following the results of 9 months 2015) for the total amount of \$107 million (90% of the total volume of VC investments in the reporting period).

Total number of the recipient companies from which the funds exited in the reporting period made 20 (against 40 in 2014). Thus, 41%¹⁷ of exits fell to the share of the companies in ICT sector (48% in 2014, 66% in 2013).

Venture funds provided 55% of total number of exits, at the same time, venture funds with the state participation provided 63% of total number of venture funds exits in 9 months 2015 (58% in 2014).

Summing up the intermediate results, it is possible to say that owing to essential decrease of the activity in the PE segment in general in the PE&VC market, perhaps, only cumulative number of the investments will be comparable to a similar indicator of 2014.

On the other hand, it may be forecasted that the results of activity in the VC segment following the 2015 totals by some key indicators (for example, volume of new VC funds capital, volume of

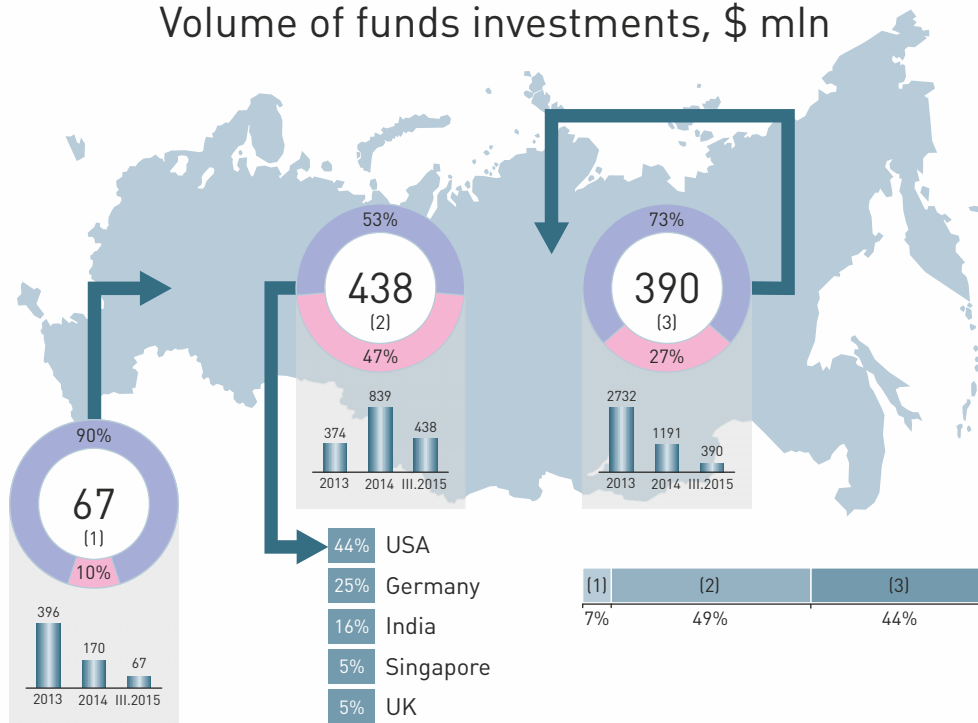
¹⁶ With known volume

¹⁷ For the companies with known branch preferences

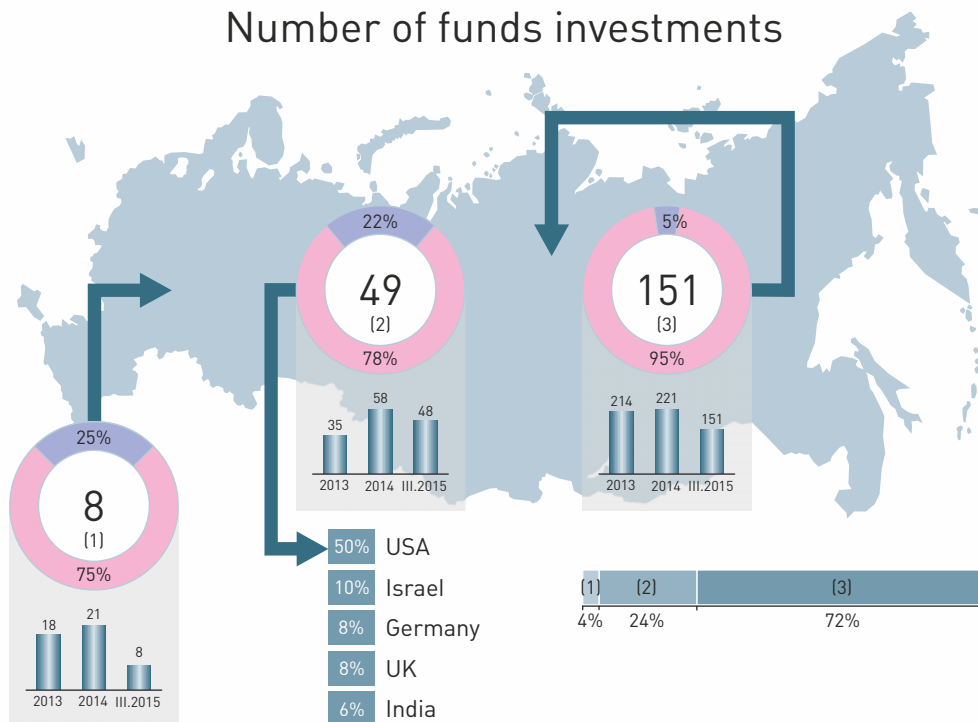
VC investments) will appear at the level comparable with 2014, that will testify to a certain stabilization of the market situation.

At that, the role of the State in the near-term outlook will be very important, in particular when taking into account active bringing to the market new funds with the state capital participation after some pause in 2011-2013.

Volume of funds investments, \$ mln



Number of funds investments



- (1) Investments with participation of foreign funds in Russian companies.
- (2) Investments with participation of Russian funds in foreign companies.
- (3) Investments with participation of Russian funds in Russian companies.

■ PE investments
 ■ VC investments

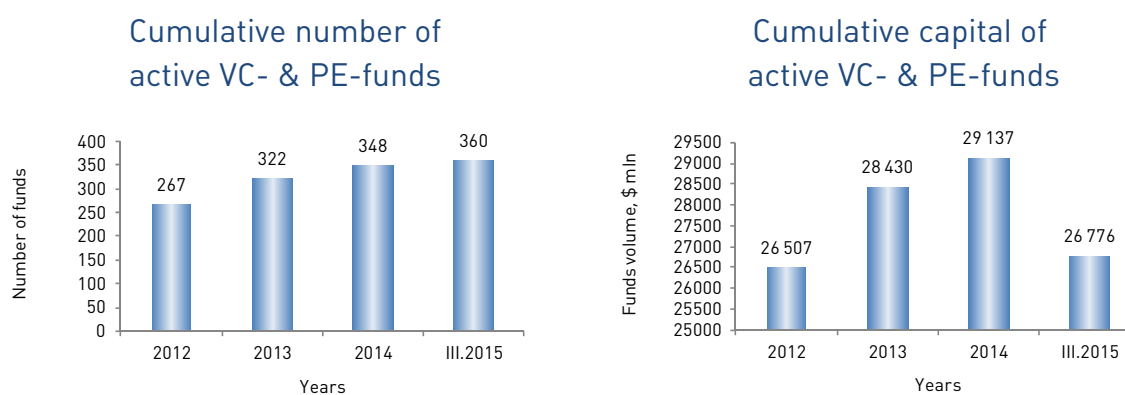
Syndicated investments with joint participation of Russian and foreign funds are included in both groups (1) and (3).

3. Private equity and venture capital funds

3.1. Funds: total statistics

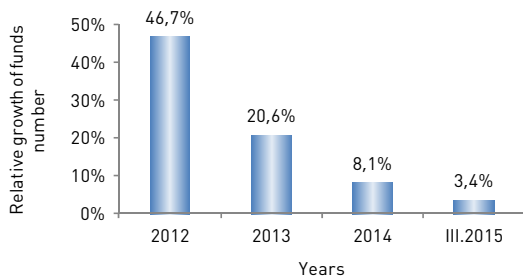
Total statistics

Cumulative capital of private equity and venture capital funds (further, accordingly, PE- and VC funds) in the Russian PE&VC market, taking into account devaluation of Russian ruble in relation to the US dollar, can be estimated at the level of \$26.8 billion. Not the last role in the decrease in cumulative capital was played by low indicators of fundraising in PE segment and also by completion of life cycle of several "old resident" PE funds.

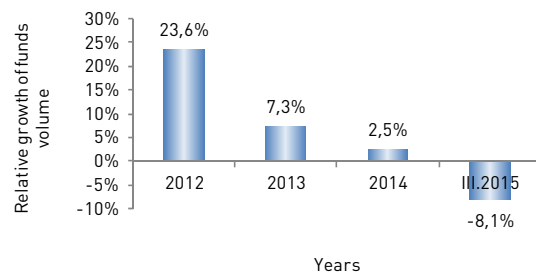


Further essential slowdown of relative gain rates of cumulative number of operating VC- and PE funds (from 47% in 2012 to 4% for the first 3 quarters 2015) as well as volume of cumulative capital of operating VC- and PE funds is noted (from 23.6% in 2012 to minus 8.1% for the first 3 quarters 2015).

Relative gain of cumulative number of active VC- & PE-funds

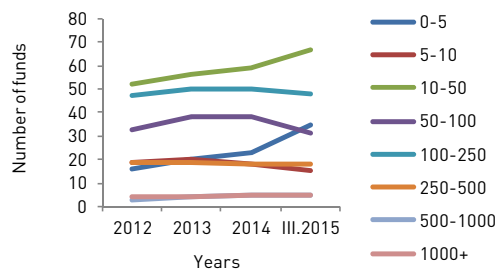


Relative gain of cumulative capital of active VC- & PE-funds

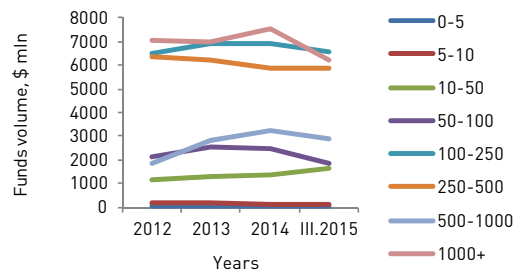


Growth of cumulative number and volume of funds in the capital sizes range of \$10-50 million continues.

Distribution of cumulative number of active VC- & PE-funds by funds' capital volumes



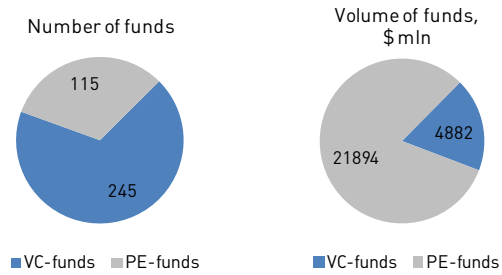
Distribution of cumulative capital of active VC- & PE-funds by funds' capital volumes



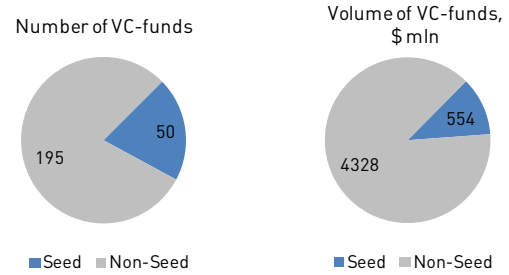
By focus on stages of development of the recipient companies, the investor's type (Absolute indices)

Cumulative volume of the operating VC funds made more than \$4.8 billion, cumulative number of VC funds – 245.

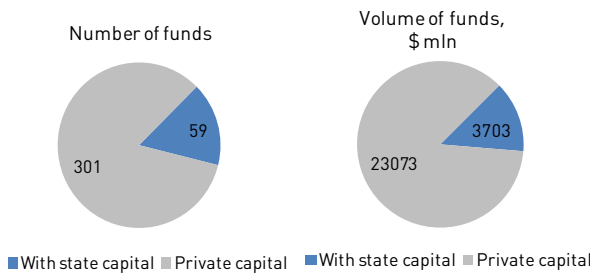
Number and capital of active VC- & PE-funds



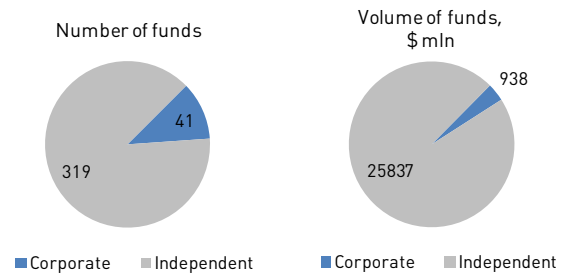
Number and capital of seed & non-seed VC-funds



Number and capital of VC- & PE-funds with participation of the state capital & private capital funds



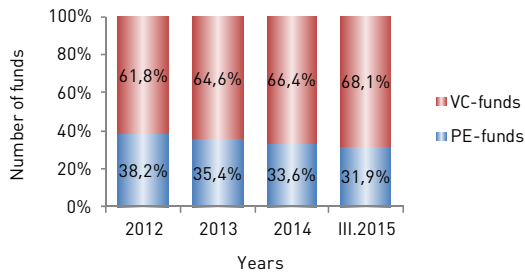
Number and capital of corporate VC- & PE-funds & independent funds



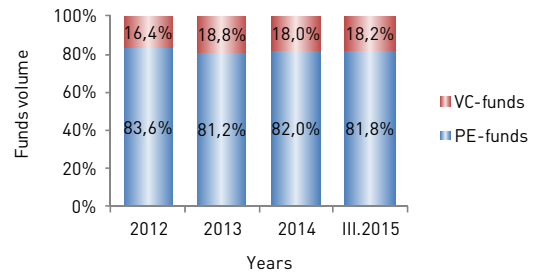
By focus on stages of development of the recipient companies, the investor's type (Relative indices)

Share of VC funds in cumulative number and capital of operating funds tends to grow slowly and makes 68.1% by number and 18.1% by volume of capital in recent years.

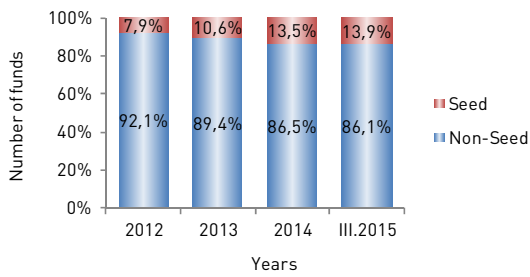
Relative share of number of active VC- & PE-funds



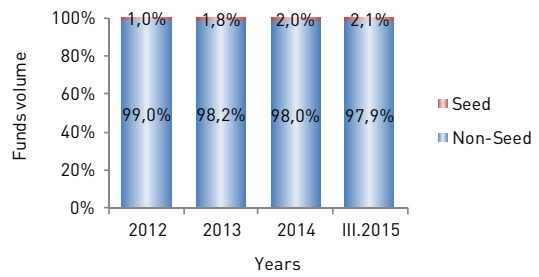
Relative share of capital volume of active VC- & PE-funds



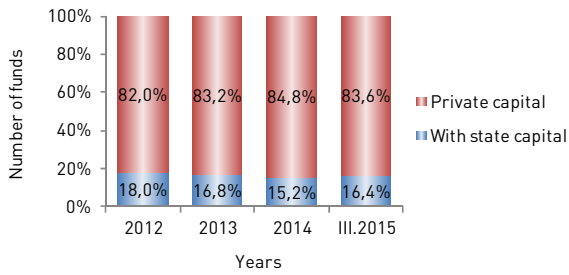
Relative share of number of seed & non-seed VC-funds



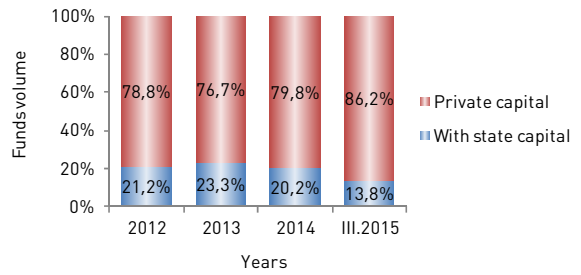
Relative share of capital volume of seed & non-seed VC-funds



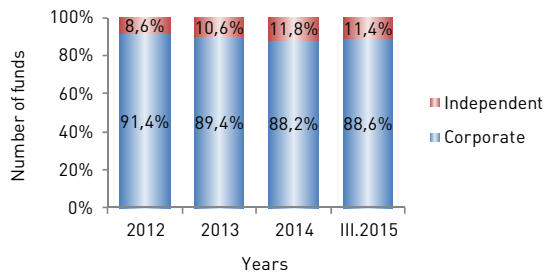
Relative share of number of VC- & PE-funds with participation of the state capital & private capital funds



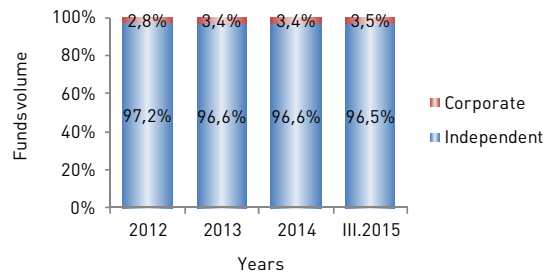
Relative share of capital volume of VC- & PE-funds with participation of the state capital & private capital funds



Relative share of number of corporate VC- & PE-funds & independent funds



Relative share of capital volume of corporate VC- & PE-funds & independent funds



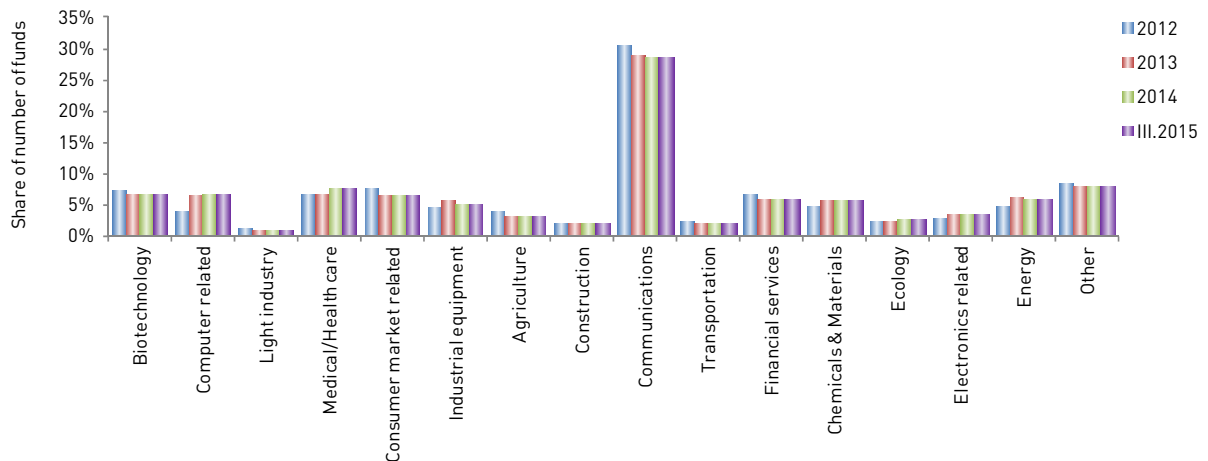
3.1.1. Funds by branch preferences

Total statistics

Over 30% of the branch preferences declared by the operating VC- and PE funds belong to ICT sector.

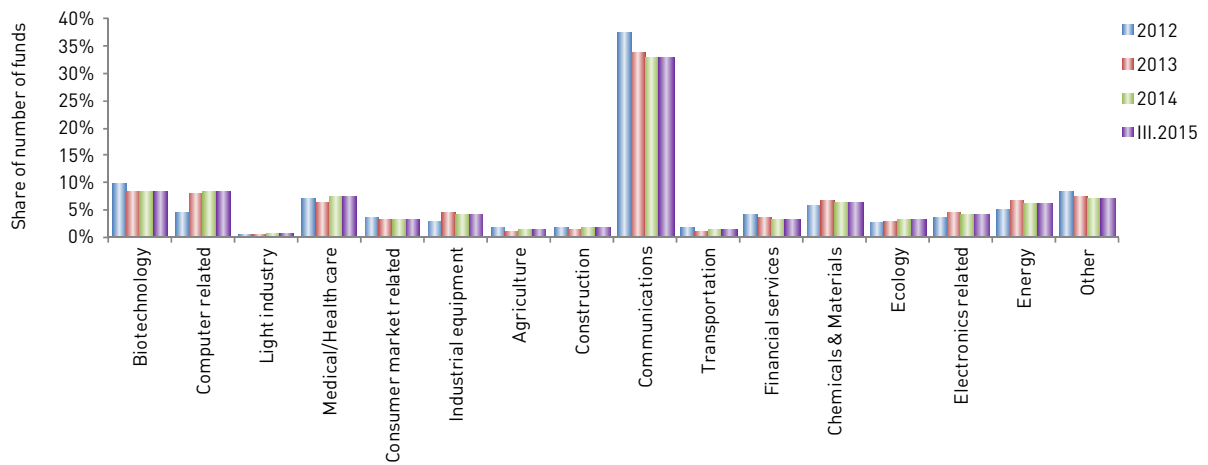
Still practically out of focus of interest of VC- and PE funds remain light industry, agriculture, and transport branches.

Industry branch preferences of active VC- & PE-funds



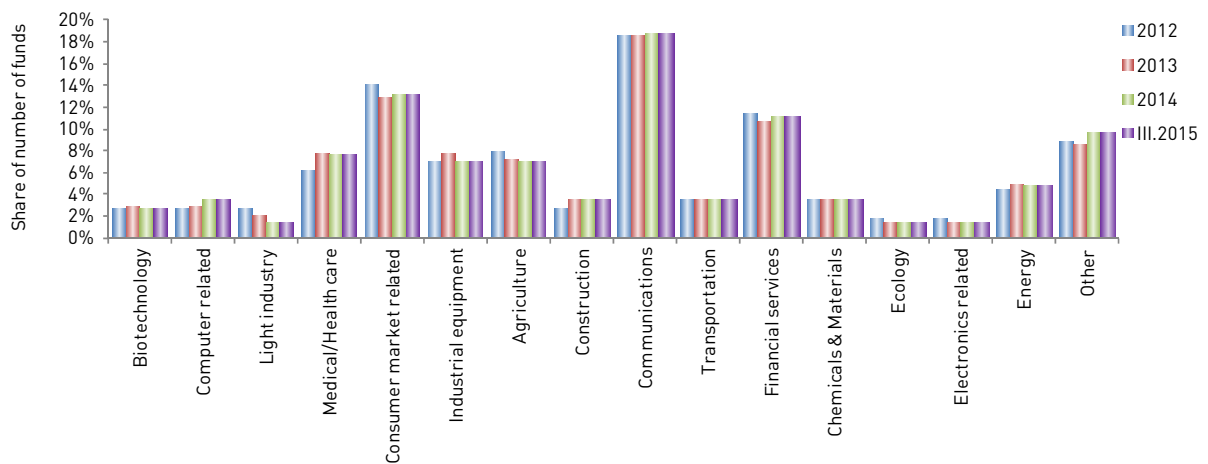
By focus on stages of development of the recipient companies

Industry branch preferences of active VC-funds



Gradual growth of interest of VC funds to the branches connected with development of real technologies (biotechnologies, medicine and health care, chemical materials, electronics) is observed.

Industry branch preferences of active PE-funds



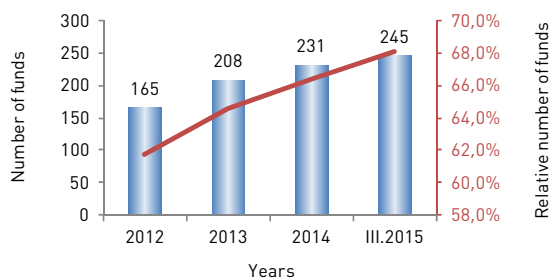
3.1.2. Funds by focus on development stage of the recipient companies

Total statistics

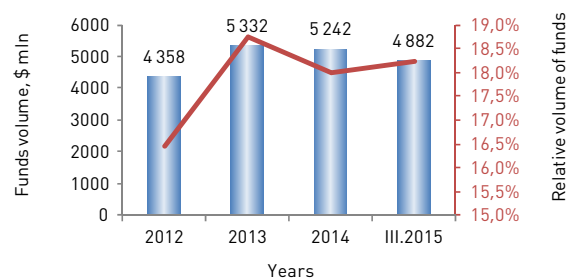
(Absolute indices)

During the period "2012-first 3 quarters 2015" a positive dynamics of cumulative number of operating VC funds is observed: the growth made 48%.

Cumulative number of active VC-funds*

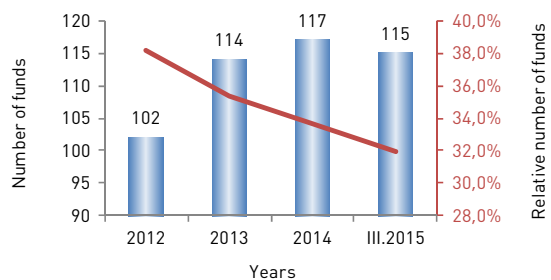


Cumulative capital of active VC-funds**

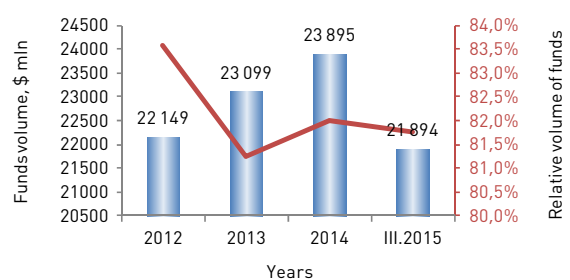


There is a slowing down of gain dynamics of both cumulative capital and number of operating PE funds. Growth rates of cumulative number and volume of capital decreased, respectively, from 10% and 36% in 2012 to negative values, following the results of 3 quarters 2015.

Cumulative number of active PE-funds*



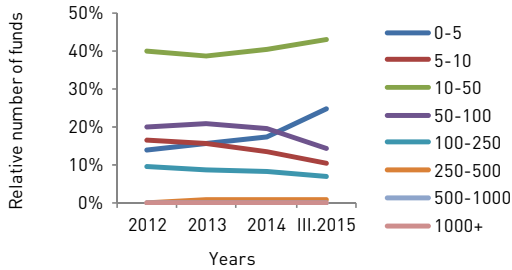
Cumulative capital of active PE-funds**



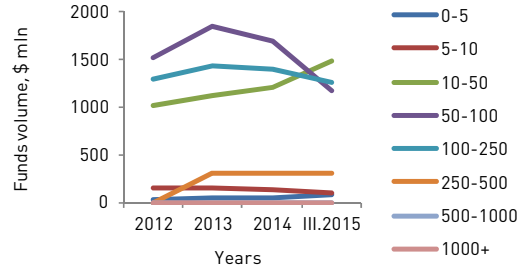
* The relative number of funds – towards to cumulative number of active VC- & PE-funds

** The relative capital volume of funds – towards to cumulative capital volume of active VC- & PE-funds

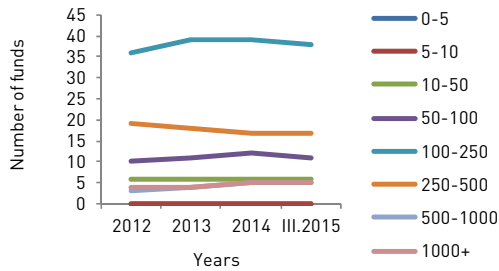
Distribution of cumulative number of active VC-funds by funds' capital volumes



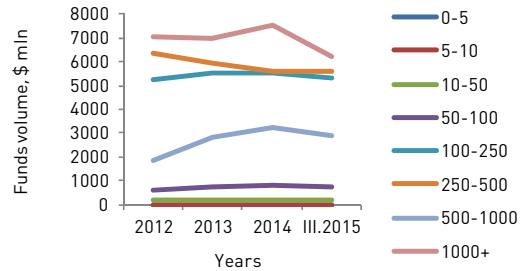
Distribution of cumulative capital of active VC-funds by funds' capital volumes



Distribution of cumulative number of active PE-funds by funds' capital volumes



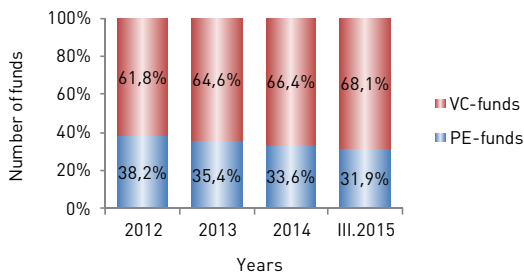
Distribution of cumulative capital of active PE-funds by funds' capital volumes



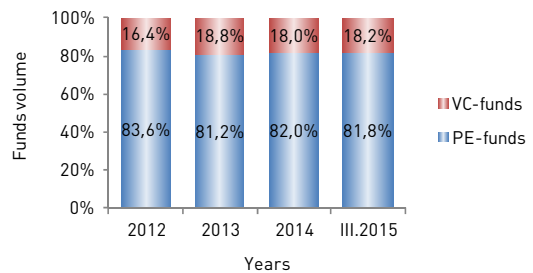
*Total statistics
(Relative indices)*

Gradual growth of the VC funds' share in the cumulative capital and number of the operating funds is observed. For the first 3 quarters 2015 the share by cumulative capital made 68.1%, by cumulative number – 18.2%.

Relative share of number of active VC- & PE-funds



Relative share of capital volume of active VC- & PE-funds

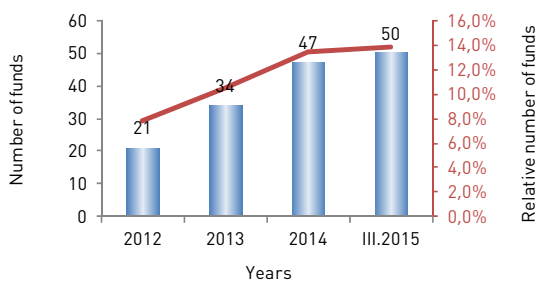


3.1.2.1. Seed investment funds

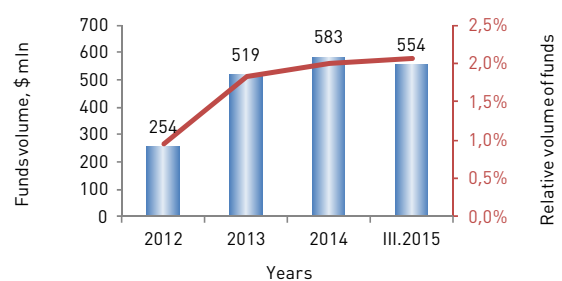
Total statistics

Active growth of cumulative number of operating seed investment funds is observed: following the results of the first 3 quarters 2015, the number of active funds reached 50, the gain of cumulative number of active funds – 6.3%. Total volume of capital of seed funds made about \$554 million; at that, nearly a third of this volume consists of capital of a largest in the Russian market seed fund.

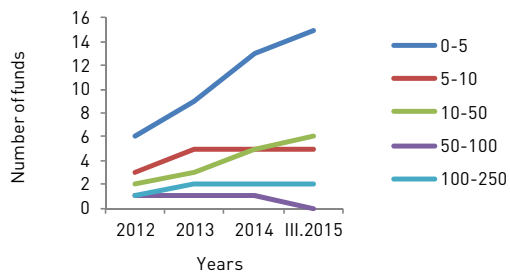
Cumulative number of active seed funds*



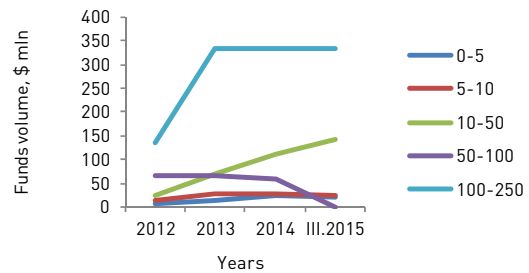
Cumulative capital of active seed funds**



Distribution of cumulative number of active seed funds by funds' capital volumes



Distribution of cumulative capital of active seed funds by funds' capital volumes

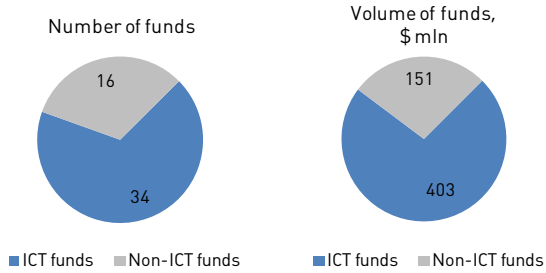


* The relative number of funds – towards to cumulative number of active VC -funds

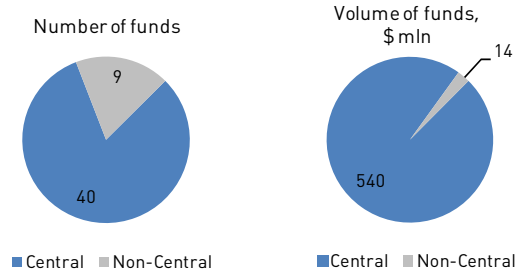
** The relative capital volume of funds – towards to cumulative capital volume of active VC -funds

*By industry branches, regions, types of investors
(Absolute indices)*

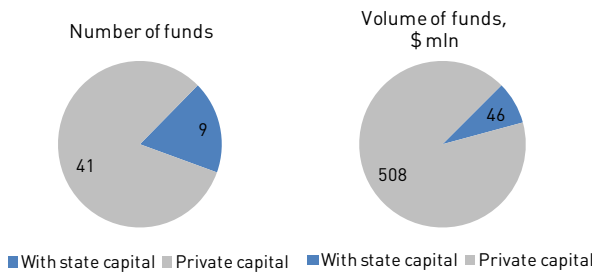
Number and capital of funds focused only on ICT sector of cumulative number and capital of active seed funds



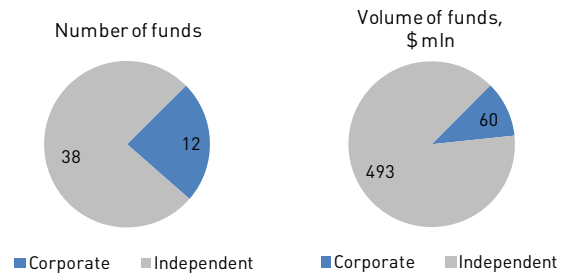
Number and capital of out of Central FD funds of cumulative number and capital of active seed funds



Number and capital of funds with participation of the state capital of cumulative number and capital of active seed funds



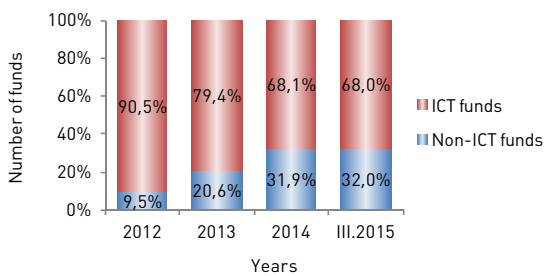
Number and capital of corporate funds of cumulative number and capital of active seed funds



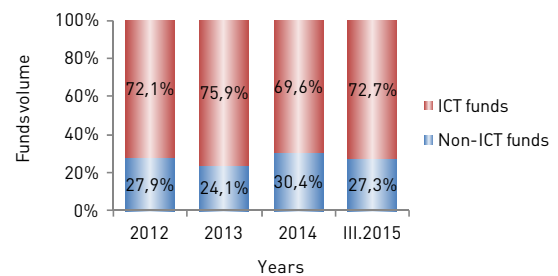
*By industry branches, regions, types of investors
(Relative indices)*

Share of the seed funds focused only on ICT sector by the end of the reporting period made about 68% of cumulative number and 72.7% of seed funds' cumulative capital.

Relative share of number of funds focused only on ICT sector of cumulative number of active seed funds

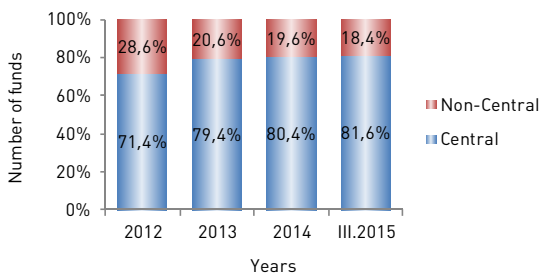


Relative share of capital of funds focused only on ICT sector of cumulative capital volume of active seed funds

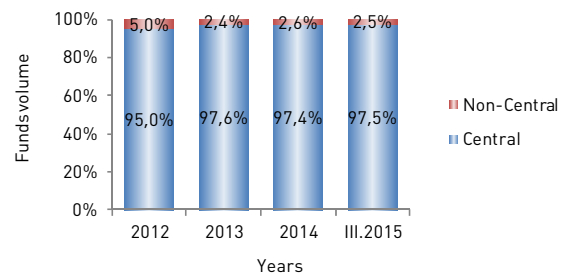


As before, presence of seed funds out of Central FD is rather limited: about 18.4% of cumulative number and only about 2.5% of cumulative capital of seed funds fall to the share of seed funds located in the regions out of Central FD.

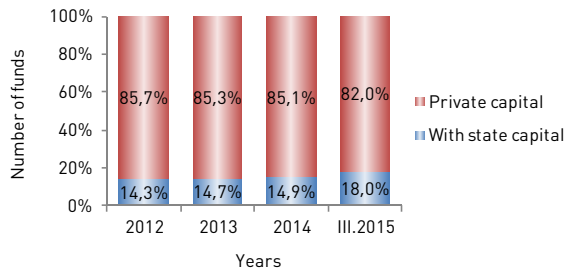
Relative share of number of Central FD funds of cumulative number of active seed funds



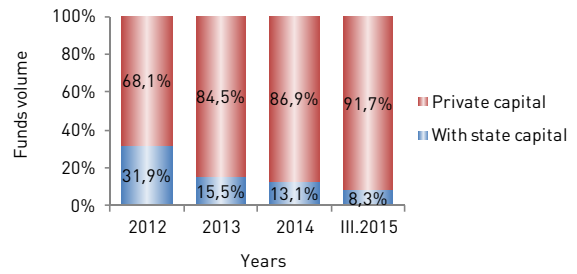
Relative share of capital volume of Central FD funds of cumulative capital volume of active seed funds



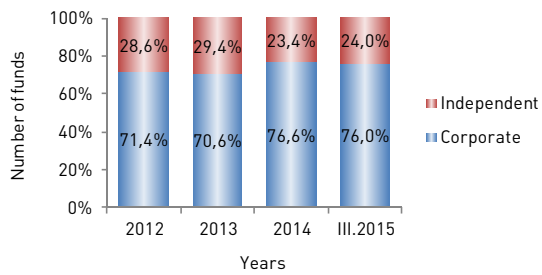
Relative share of number of funds with participation of the state capital of cumulative number of active seed funds



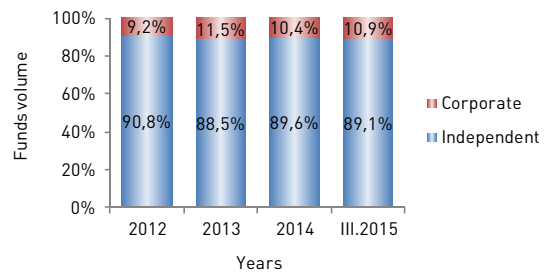
Relative share of capital of funds with participation of the state capital of cumulative capital volume of active seed funds



Relative share of number of corporate funds of cumulative number of active seed funds



Relative share of capital of corporate funds of cumulative capital volume of active seed funds

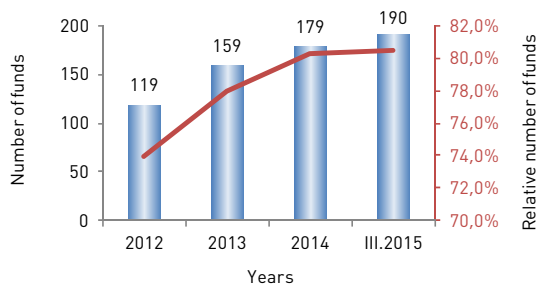


3.1.3. Funds by location

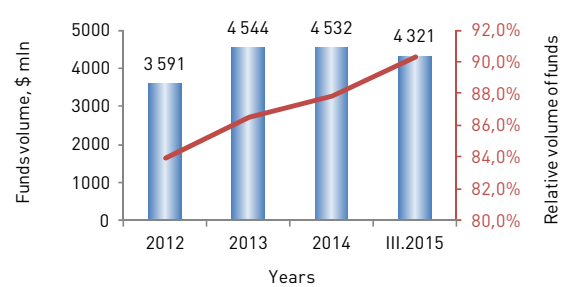
Total statistics

Insignificant increase in cumulative number of VC funds located out of Central FD is observed

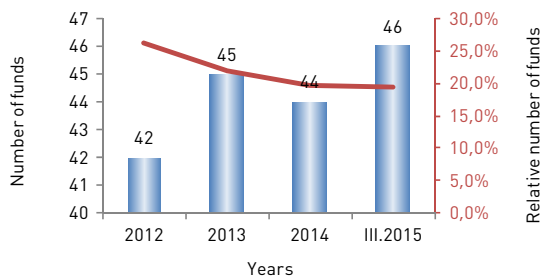
Cumulative number of VC-funds in Central FD*



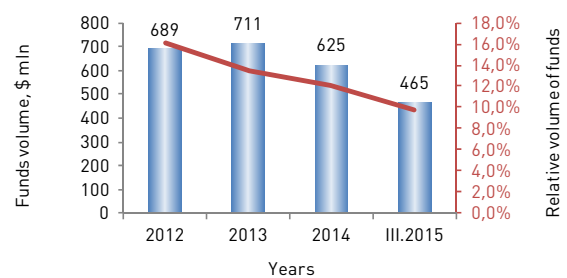
Cumulative capital of VC-funds in Central FD**



Cumulative number of VC-funds out of Central FD*



Cumulative capital of VC-funds out of Central FD**



* The relative number of funds – towards to cumulative number of active VC -funds

** The relative capital volume of funds – towards to cumulative capital volume of active VC -funds

3.1.4. Funds by type of investors

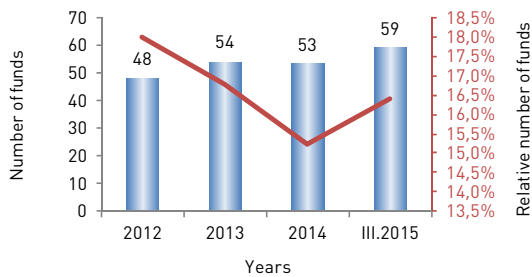
3.1.4.1. Funds with participation of the state capital

Total statistics

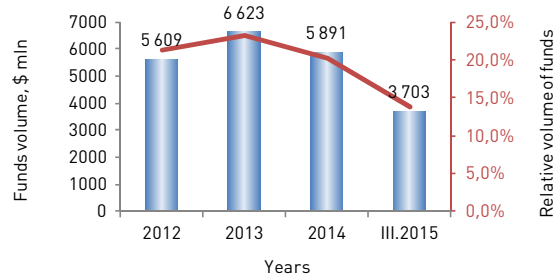
Emergence of a number of new funds with participation of the state capital (first of all, created with the assistance of JSC RVC), led to noticeable increase of cumulative number of funds of this category (to 59).

At the same time, cumulative capital of the funds with the state capital participation considerably reduced (by 37%) in the reporting period.

Cumulative number of active VC- & PE-funds with participation of the state capital *

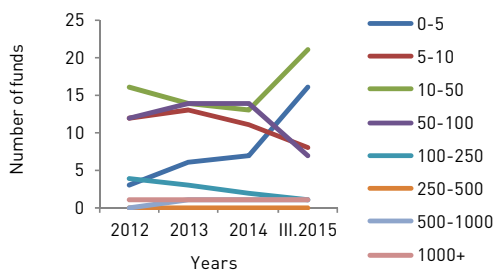


Cumulative capital of active VC- & PE-funds with participation of the state capital **

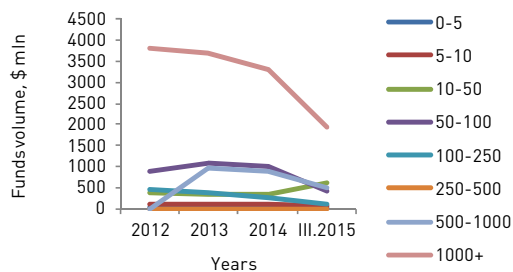


Funds with capitalization from \$10 mln to \$50 mln form the most numerous category of funds with participation of the state capital.

Distribution of cumulative number of active VC- & PE-funds with participation of the state capital by funds` capital volumes



Distribution of cumulative capital of active VC- & PE-funds with participation of the state capital by funds` capital volumes

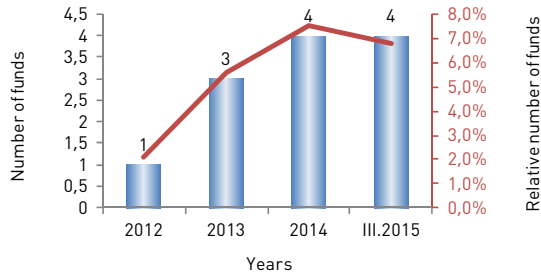


* The relative number of funds – towards to cumulative number of active VC- & PE-funds

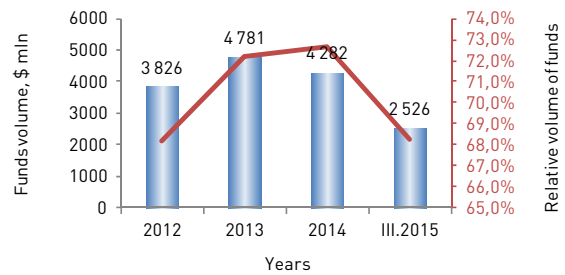
** The relative capital volume of funds – towards to cumulative capital volume of active VC- & PE-funds

By focus on stages of development of the recipient companies

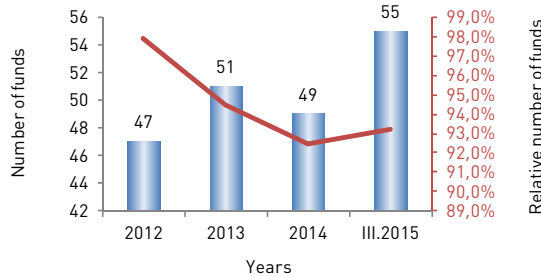
Cumulative number of PE-funds with participation of the state capital *



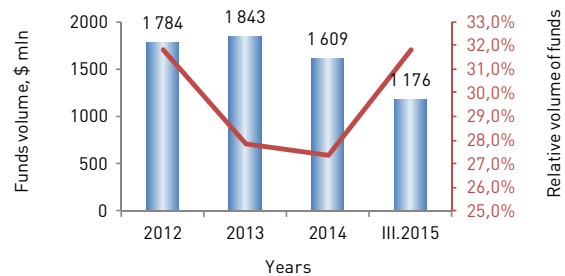
Cumulative capital of PE-funds with participation of the state capital**



Cumulative number of VC-funds with participation of the state capital*



Cumulative capital of VC-funds with participation of the state capital**

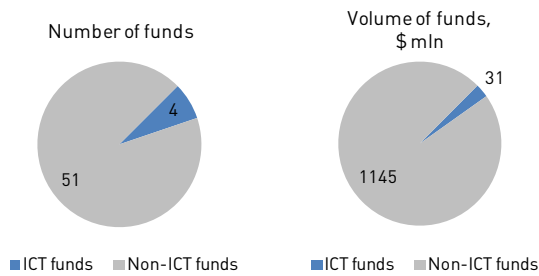


* The relative number of funds – towards to cumulative number of active VC- & PE-funds with participation of the state capital

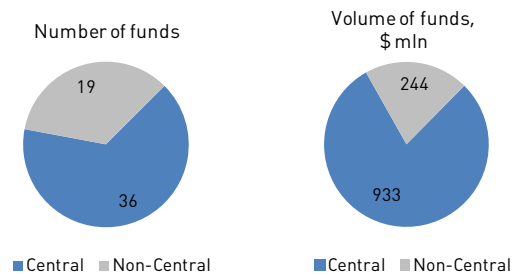
** The relative capital volume of funds – towards to cumulative capital volume of active VC- & PE-funds with participation of the state capital

*By industry branches, stages, regions, type of investors
(Absolute indices)*

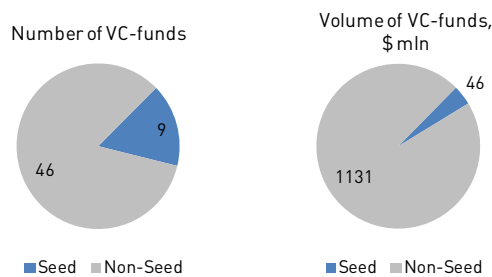
Number and capital of funds, focused only on ICT sector of cumulative number and capital volume of VC-funds with participation of the state capital



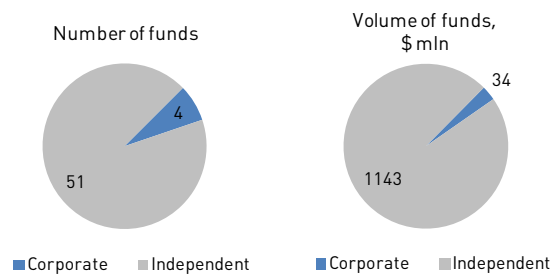
Number and capital of Central FD funds, of cumulative number and capital volume of VC-funds with participation of the state capital



Number and capital of the seed funds of cumulative number and capital volume of VC-funds with participation of the state capital



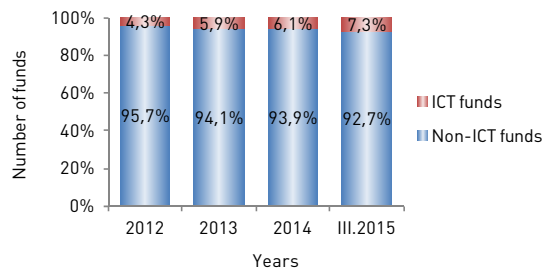
Number and capital of corporate funds of cumulative number and capital volume of VC-funds with participation of the state capital



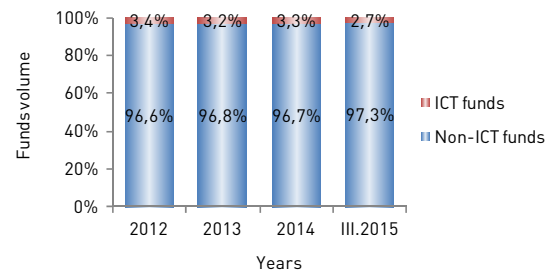
*By industry branches, stages, regions, type of investors
(Relative indices)*

VC funds with participation of the state capital are mainly focused on sector of real technologies or have mixed branch preferences (in common, to 93% of cumulative number of VC funds with participation of the state capital).

Relative share of number of funds focused only on ICT sector of cumulative number of VC-funds with participation of the state capital

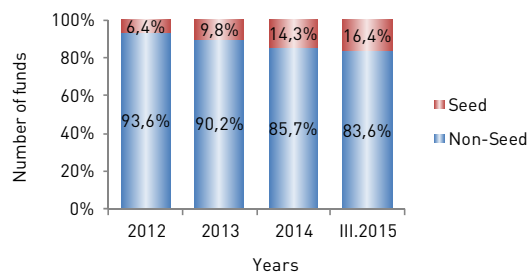


Relative share of capital of funds, focused only on ICT sector, of cumulative capital volume of VC-funds with participation of the state capital

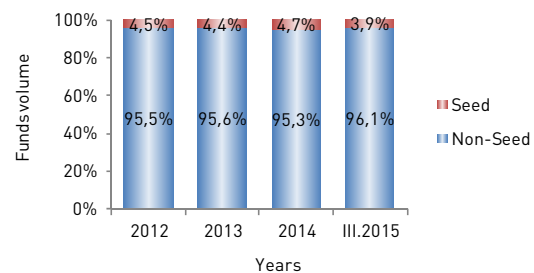


The share of seed funds in cumulative number of VC funds with participation of the state capital makes about 16%.

Relative share of number of seed funds of cumulative number of VC-funds with participation of the state capital

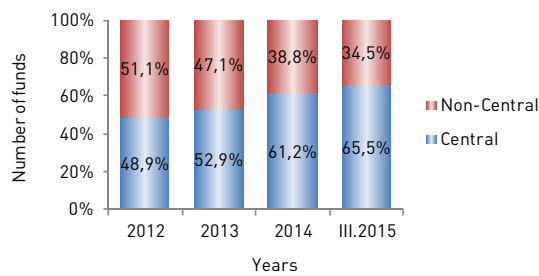


Relative share of capital of seed funds of cumulative capital volume of VC-funds with participation of the state capital

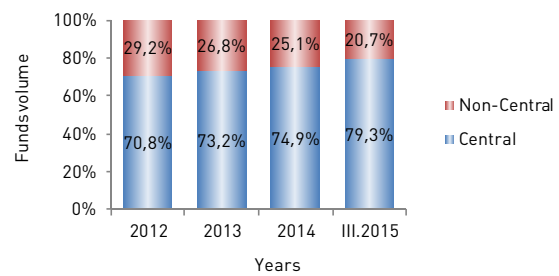


About 35% of VC funds with participation of the state capital are located out of Central FD, however their contribution in the total amount of capitalization of the funds of this category makes near 21%.

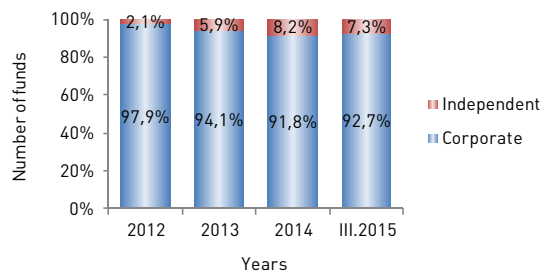
Relative share of number of Central FD funds of cumulative number of VC-funds with participation of the state capital



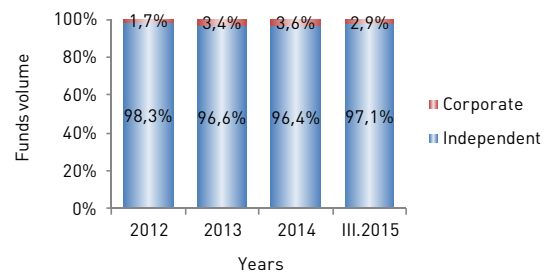
Relative share of capital of of Central FD funds of cumulative capital volume of VC-funds with participation of the state capital



Relative share of number of corporate funds of cumulative number of VC-funds with participation of the state capital



Relative share of capital of corporate funds of cumulative capital volume of VC-funds with participation of the state capital

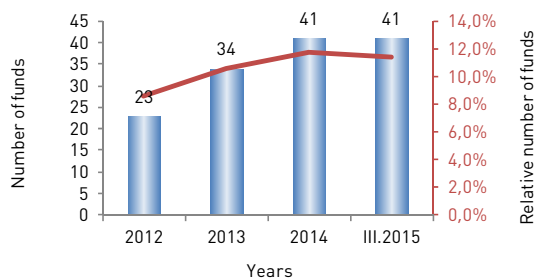


3.1.4.2. Corporate funds

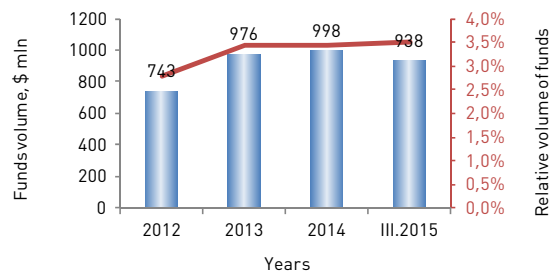
Total statistics

Within the period “2012-first 3 quarters 2015”, the cumulative number of corporate VC- and PE funds was steadily growing and reached 41 by the totals of first 3 quarters 2015.

Cumulative number of active corporate VC- & PE-funds *

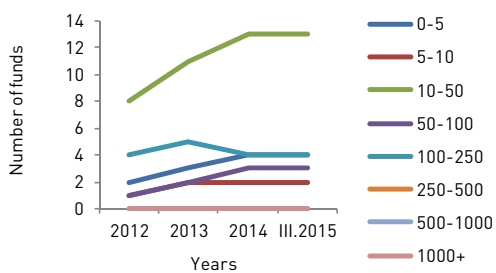


Cumulative capital of active corporate VC- & PE-funds **

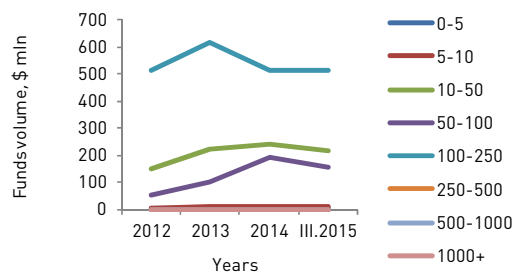


Within the reporting period, VC- and PE funds with the capital volume from \$10 mln to \$50 mln constitute the most Numerous category of corporate funds.

Distribution of cumulative number of active corporate VC- & PE-funds by funds` capital volumes



Distribution of cumulative capital of active corporate VC- & PE-funds by funds` capital volumes

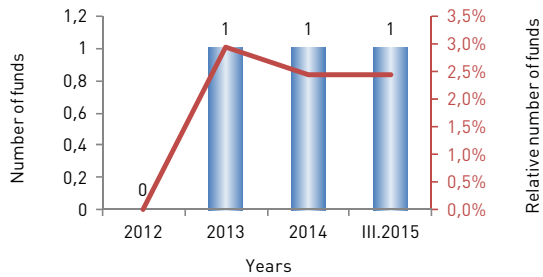


* The relative number of funds – towards to cumulative number of active VC- & PE-funds

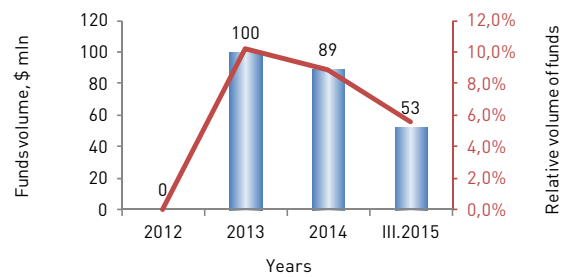
** The relative capital volume of funds – towards to cumulative capital volume of active VC- & PE-funds

By focus on stages of development of recipient companies

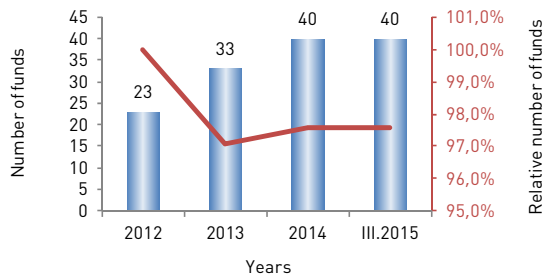
Cumulative number of corporate PE-funds*



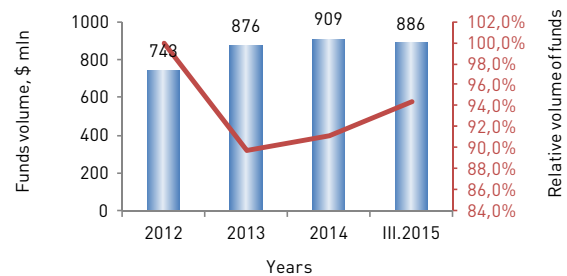
Cumulative capital of corporate PE-funds**



Cumulative number of corporate VC-funds*



Cumulative capital of corporate VC-funds**

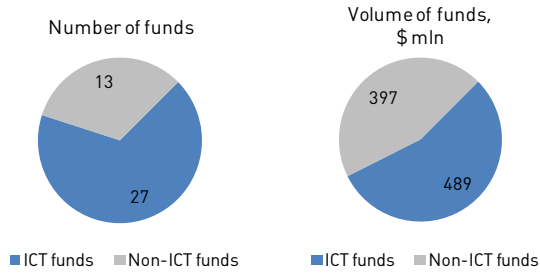


* The relative number of funds – towards to cumulative number of active corporate VC- & PE-funds

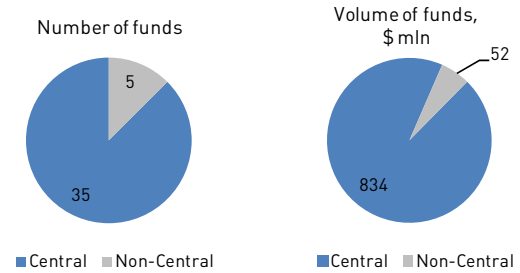
** The relative capital volume of funds – towards to cumulative capital volume of active corporate VC- & PE-funds

*By industry branches, stages, regions, type of investors
(Absolute indices)*

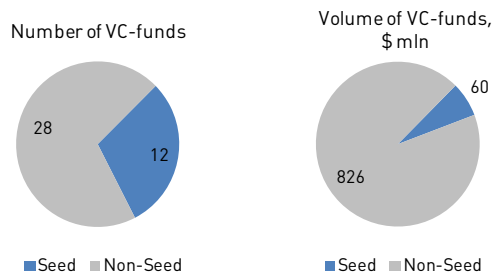
Number and capital of funds focused only on ICT sector of cumulative number and capital volume of corporate VC-funds



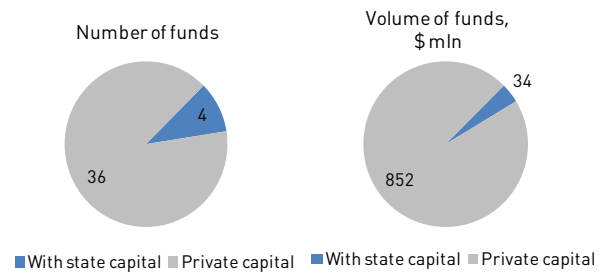
Number and capital of Central FD funds of cumulative number and capital volume of corporate VC-funds



Number and capital of seed funds of cumulative number and capital volume of corporate VC-funds



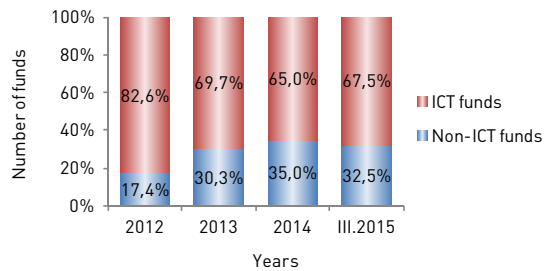
Number and capital of private funds of cumulative number and capital volume of corporate VC-funds



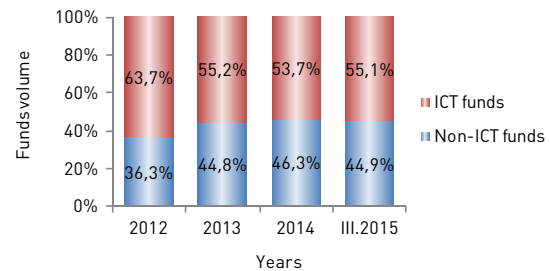
*By industry branches, stages, regions, type of investors
(Relative indices)*

67.5% of corporate VC funds are focused exclusively on investments in ICT sector.

Relative share of number of funds, focused only on ICT sector of cumulative number of corporate VC-funds

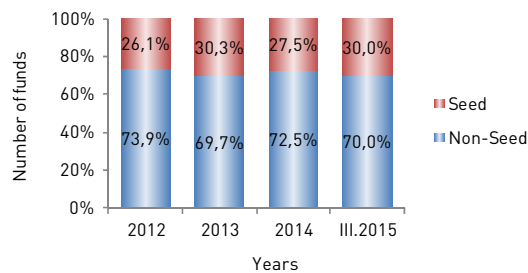


Relative share of capital of funds of funds, focused only on ICT sector of cumulative capital volume of corporate VC-funds

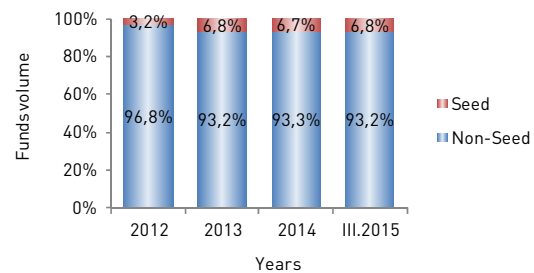


Share of seed funds in cumulative number of corporate VC funds makes near 30%.

Relative share of number of seed funds of cumulative number of corporate VC-funds

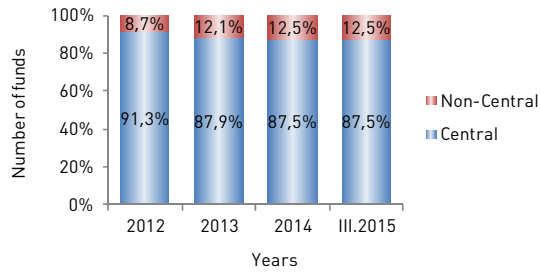


Relative share of capital of seed funds of cumulative capital volume of corporate VC-funds

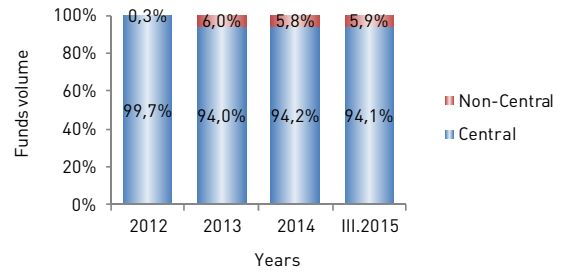


Only 12.5% of corporate VC funds are located out of Central FD, and their contribution to the total amount of capitalization of funds of this category doesn't exceed 6%.

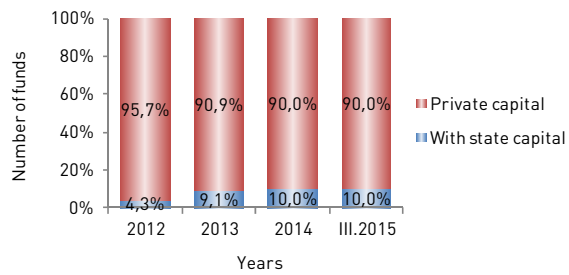
Relative share of number of Central FD funds of cumulative number of corporate VC-funds



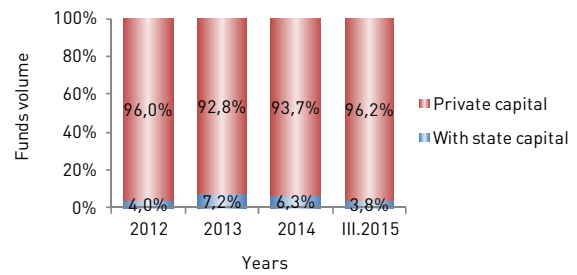
Relative share of capital of Central FD funds of cumulative capital volume of corporate VC-funds



Relative share of number of private funds of cumulative number of corporate VC-funds



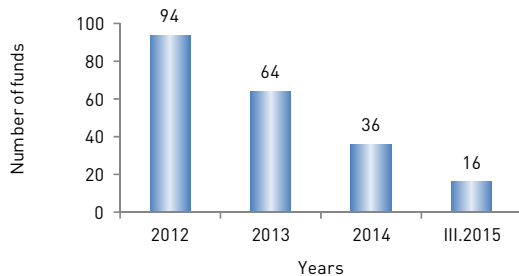
Relative share of capital of private funds of cumulative capital volume of corporate VC-funds



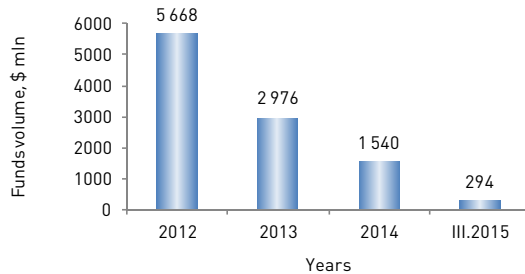
3.2. New and liquidated funds in 2014

In recent years, there is a tendency to decrease of cumulative number and volumes of the attracted capital of new VC and PE funds: as of the first 3 quarters 2015, the number of new VC and PE funds made a half of 2014 values, and total volume of the attracted capital – less than 20% of the 2014 level.

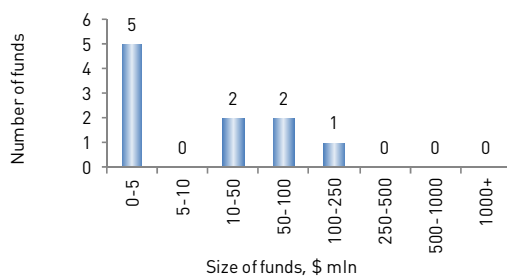
Cumulative number of new VC- & PE-funds



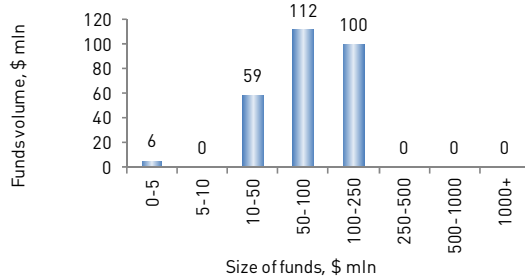
Cumulative volume of capital of new VC- & PE-funds



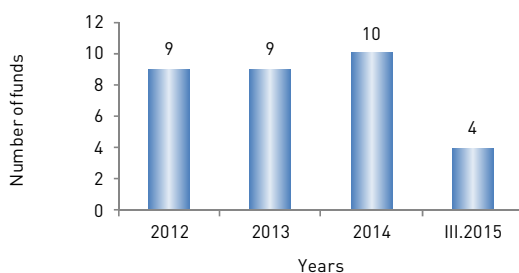
Distribution of cumulative number of new VC- & PE-funds by funds' capital volumes



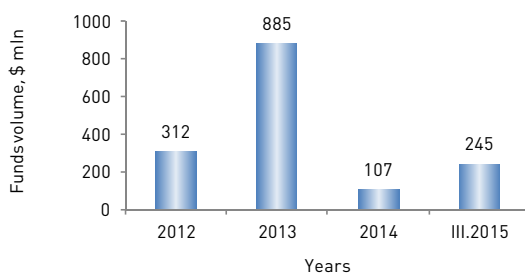
Distribution of cumulative capital of new VC- & PE-funds by funds' capital volumes



Cumulative number of liquidated VC- & PE-funds



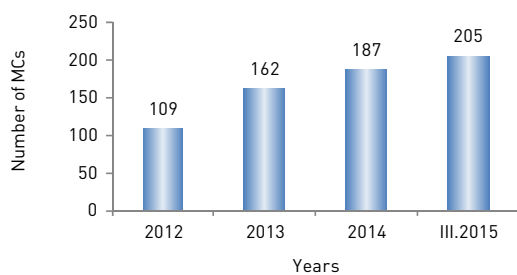
Cumulative capital of liquidated VC- & PE-funds



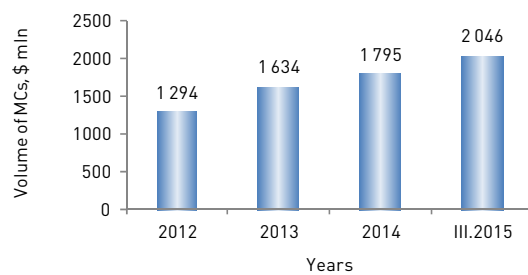
4. Management companies

Sector of the "small" management companies (MC) remains the most dynamically developing sector in relation to the number of MCs (9.6% gain in comparison with 2014).

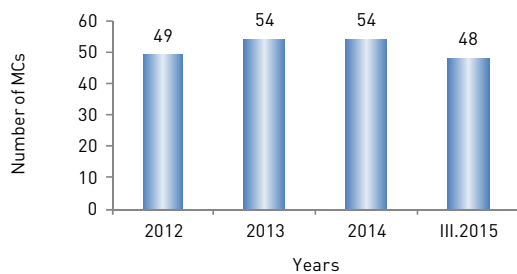
Cumulative number of «Small» MCs



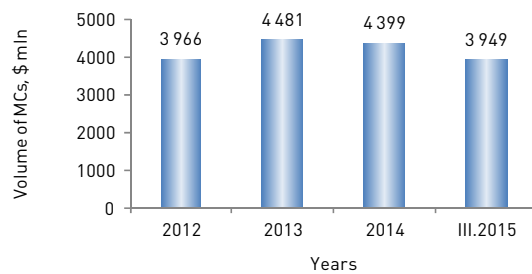
Cumulative capital volume under management of «Small» MCs



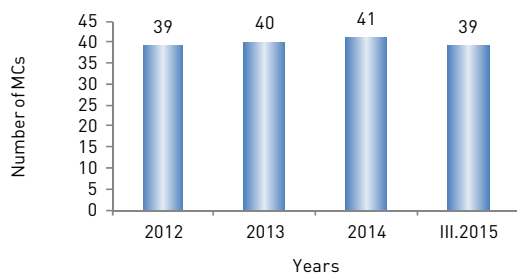
Cumulative number of «Medium» MCs



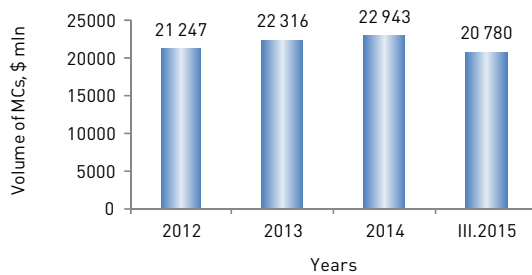
Cumulative capital volume under management of «Medium» MCs



Cumulative number of «Large» MCs



Cumulative capital volume under management of «Large» MCs

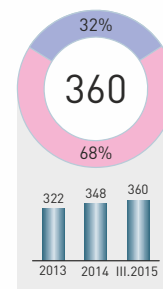
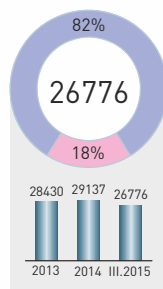


5. Investments

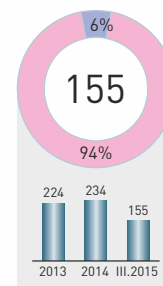
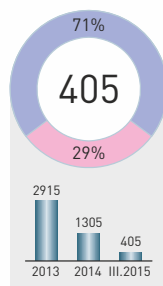
Volume, \$ mln

Number

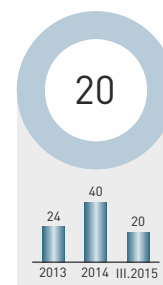
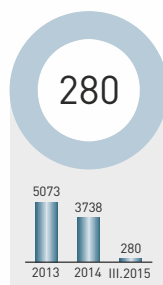
Active funds*



Investments of funds in russian companies



Exits of funds from russian companies

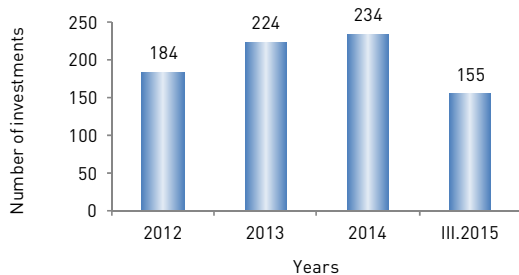


■ PE funds / PE investments
 ■ VC funds / VC investments

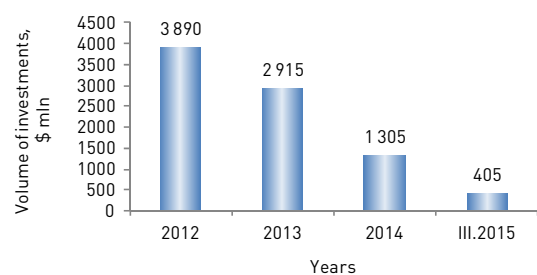
5.1. Investments of funds: Total statistics

Within the last years, a drop of cumulative volume of VC and PE investments caused by decrease of the activity in the PE funds segment is observed. At the same time, the cumulative number of investments hasn't decreased that is connected with activity of VC funds, the rapid growth by number of which was noted in 2012.

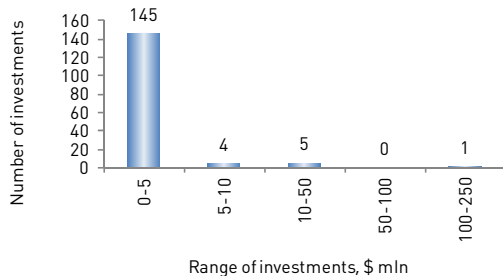
Cumulative number of VC- & PE-investments



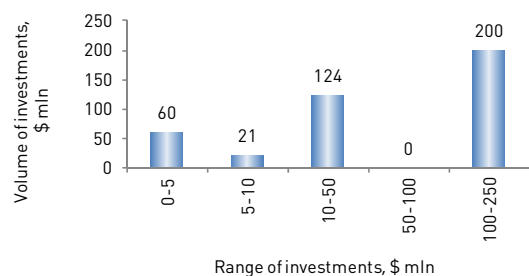
Cumulative volume of VC- & PE-investments



Distribution of number of VC- & PE-investments by the investment ranges

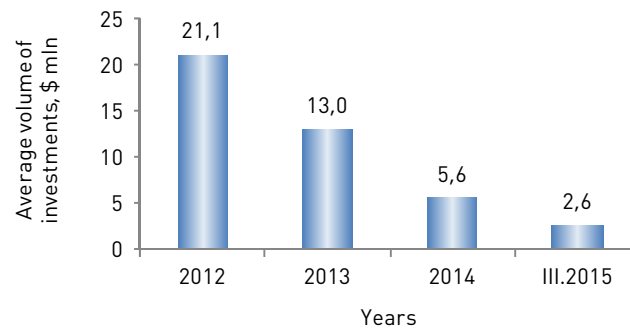


Distribution of volume of VC- & PE-investments by the investment ranges



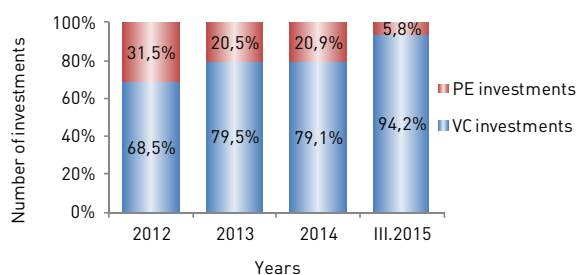
Abrupt decrease of average transaction volume (8 times less in comparison with 2012) is connected first of all with steadily high stream of VC investments against the background of reduction of the PE funds' investment volumes.

Average volume of VC- & PE-investments

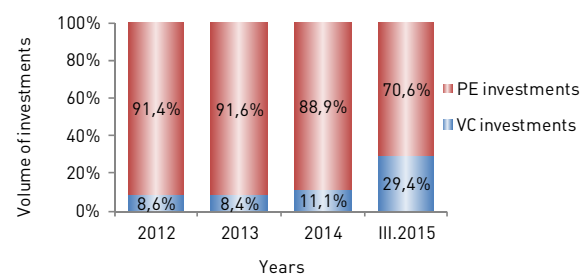


According to the totals of the first 3 quarters 2015, the share of VC investments in the cumulative volume of investments increased sharply in comparison with the recent years (from mean value 9.3% to 29%).

Share of VC- & PE-investments
in cumulative number of investments



Share of VC- & PE-investments
in cumulative volume of investments

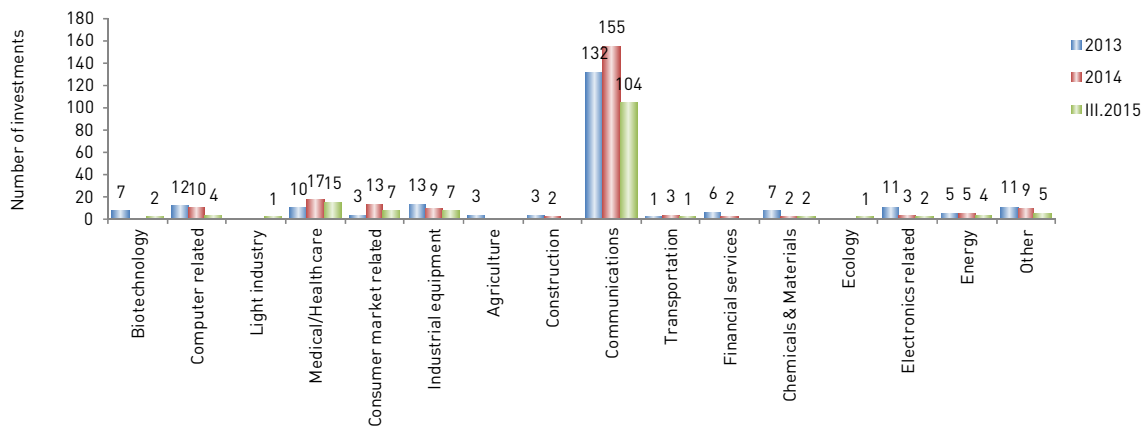


5.2. Investments of funds by industry branches

Total statistics

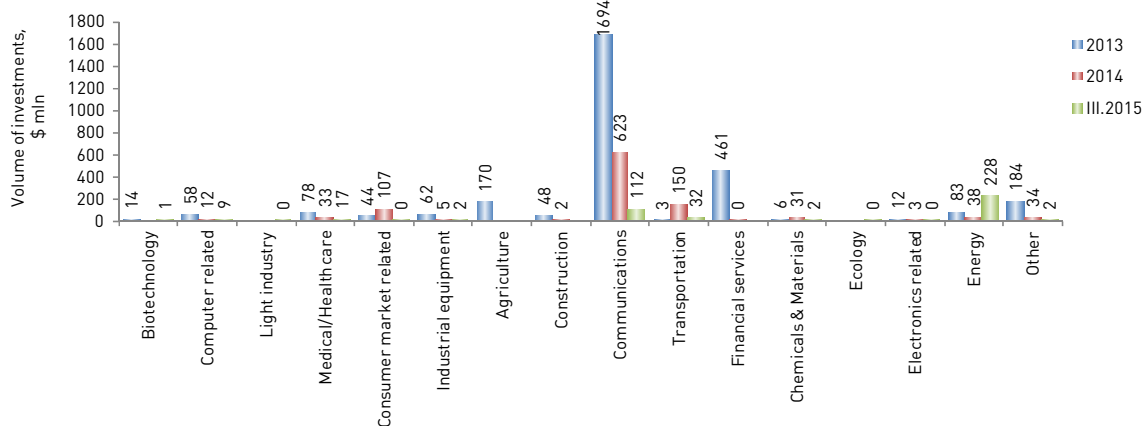
Branch distribution of the investments number, in general, is correlated with the investment focus of active VC- and PE funds: the ICT sector is in the lead, and number of the investments within 2012-2014 periods was steadily growing (growth in 2014 – almost twice in comparison with 2012). By the totals of the first 3 quarters 2015, the number of investments in ICT sector made 67% of the 2014 level.

Number of VC- & PE-investments by industry branches

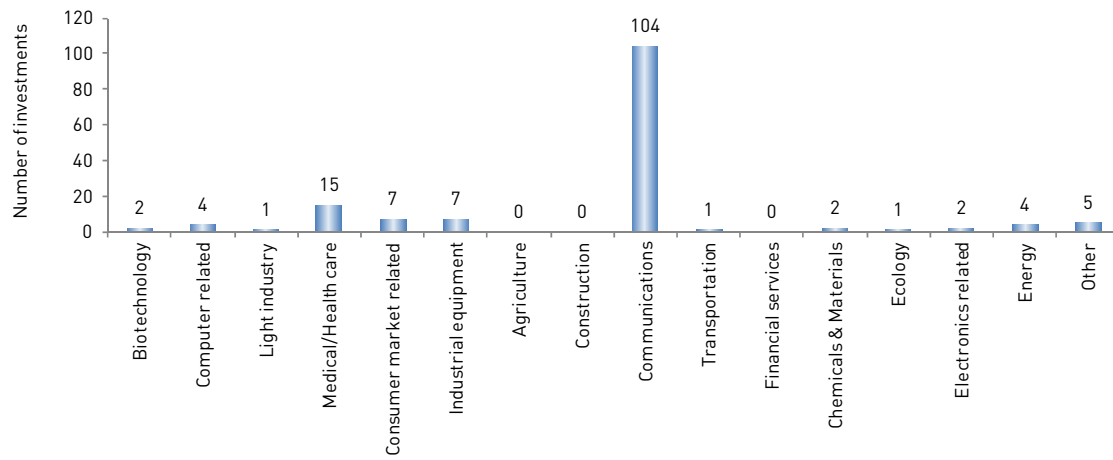


It may be stated that (if aside one large deal in the energy sphere) ICT sector also traditionally is in the lead by total volume of the investments made by VC- and PE funds; at the same time, attracts attention a tendency to reduction of investment volumes in the consumer market and financial services spheres.

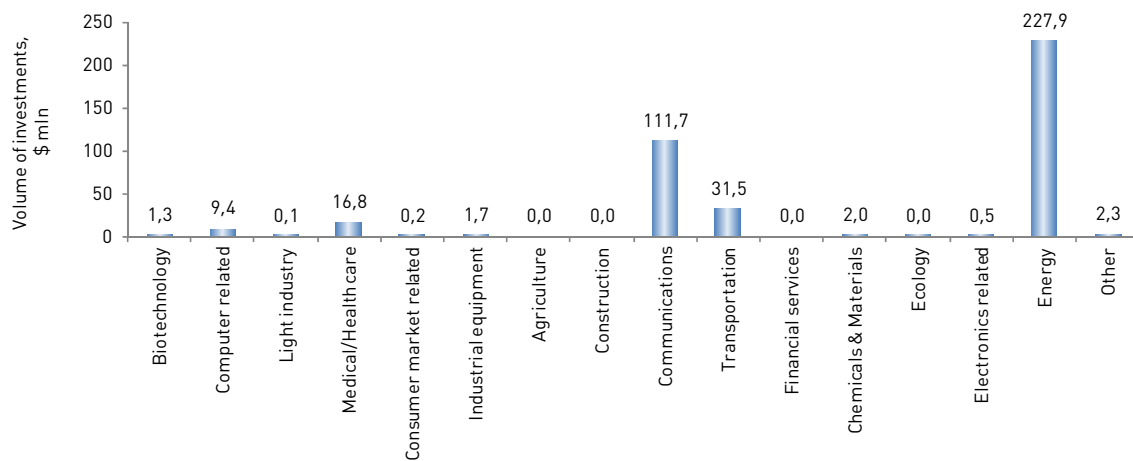
Volumes of VC- & PE-investments by industry branches



Number of VC- & PE-investments by industry branches

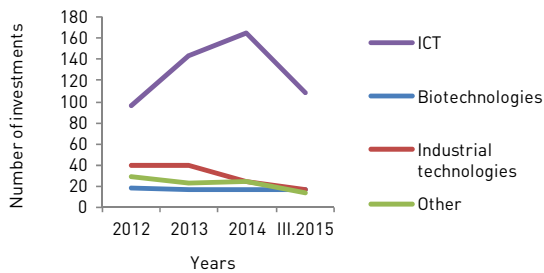


Volumes of VC- & PE-investments by industry branches

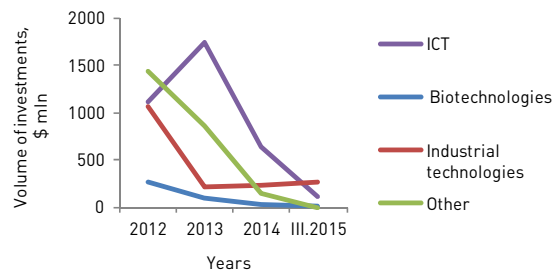


It may be predicted that the cumulative number of investments of VC- and PE funds in biotechnology/medicine sector will remain at the former level in comparison with 2014, including with taking into account start in 2014-2015 of new biomedical funds with the JSC RVC participation.

Number of VC- & PE-investments by industry sectors

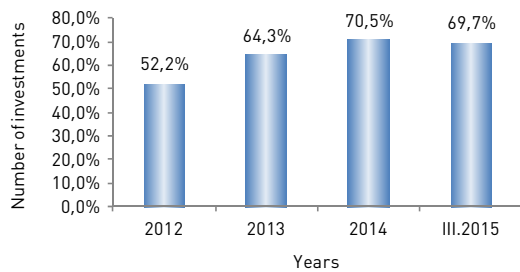


Volumes of VC- & PE-investments by industry sectors

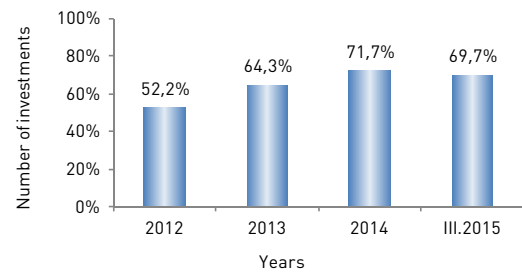


ICT sector

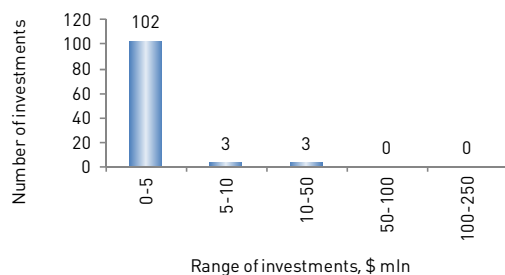
Share of ICT sector in cumulative number of VC- & PE-investments



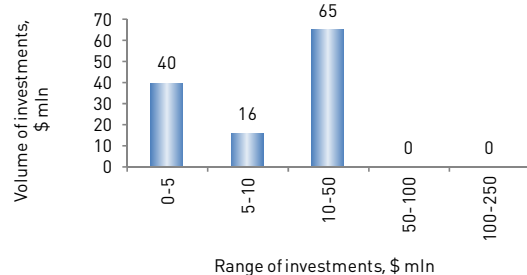
Share of ICT sector in cumulative volume of VC- & PE-investments



Distribution of number of VC- & PE-investments in ICT sector by the investment ranges



Distribution of volume of VC- & PE-investments in ICT sector by the investment ranges

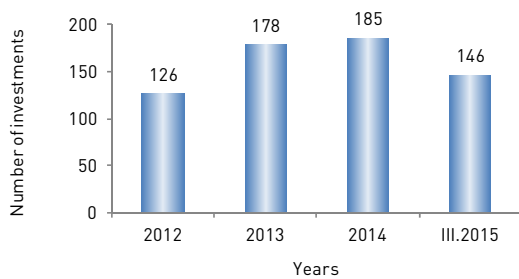


5.3. Investments of funds by stages of recipient companies

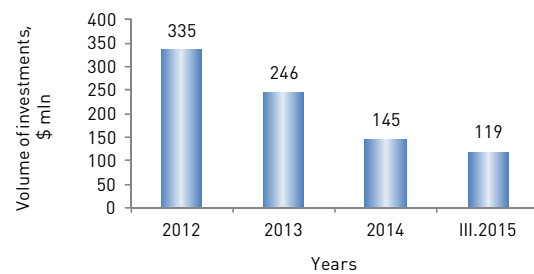
Total statistics

Both the cumulative number and total volume of VC investments remain at the former relatively high level (about 79% and 82% of the 2014 level, respectively).

Cumulative number of VC-investments

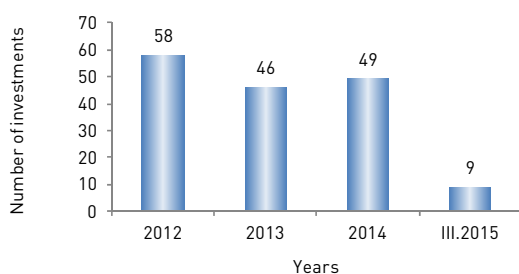


Cumulative volume of VC-investments

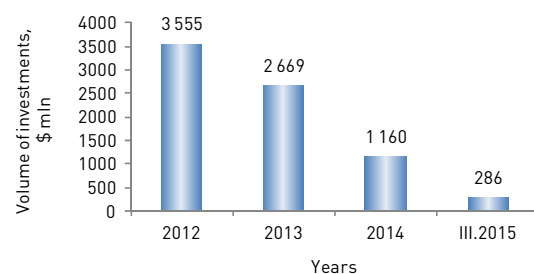


In turn, in the PE investments segment an abrupt decrease in number of investments is observed. The volume of investment made a quarter of the level of 2014, following the results of the first 3 quarters 2015.

Cumulative number of PE-investments

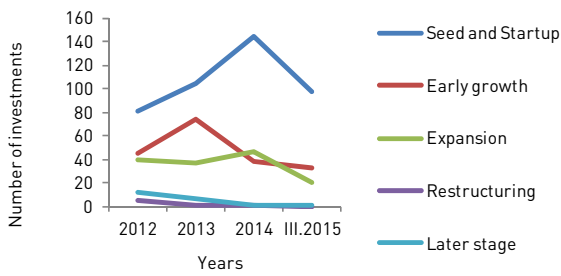


Cumulative volume of PE-investments

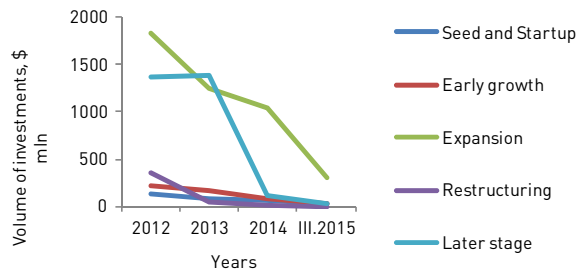


The expansion stage which served as a growth driver of cumulative volumes of investments shows decrease in volumes of the investments the third year in a row.

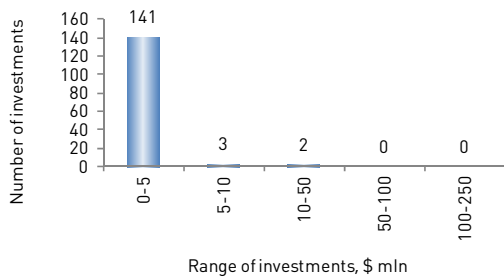
Number of VC- & PE-investments by stages



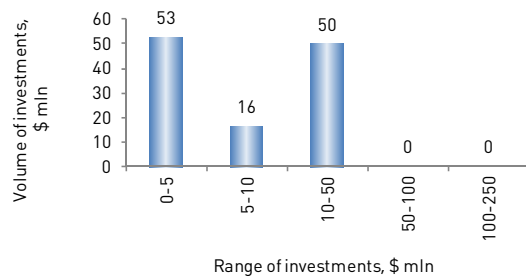
Volumes of VC- & PE-investments by stages



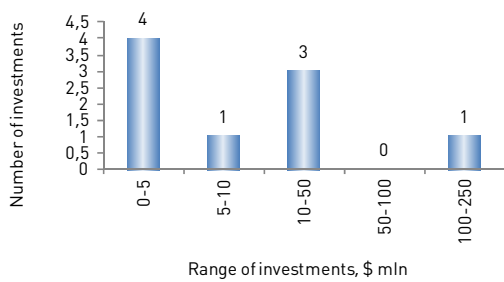
Distribution of number of VC-investments by the investment ranges



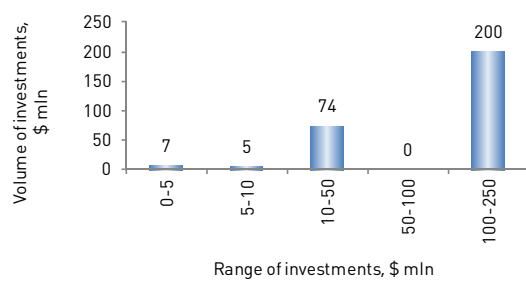
Distribution of volume of VC-investments by the investment ranges



Distribution of number of PE-investments by the investment ranges

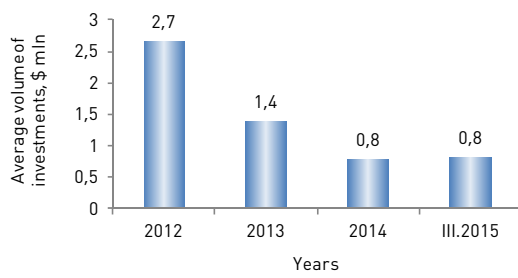


Distribution of volume of PE-investments by the investment ranges

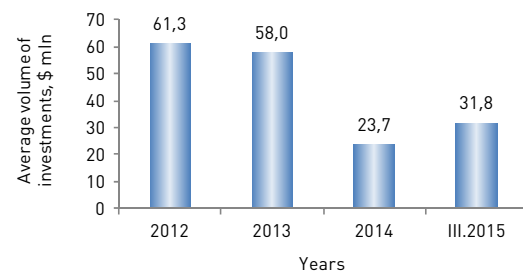


Average size of VC investments remains at the level of 2014, while the average size of PE investments has grown almost by third, following the totals of the first 3 quarters 2015.

Average volume of VC-investments



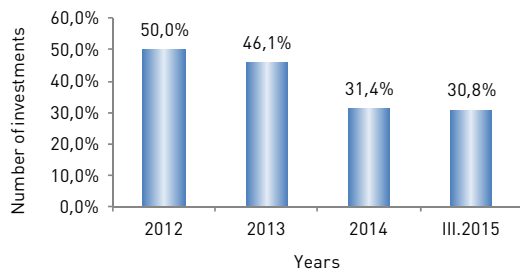
Average volume of PE-investments



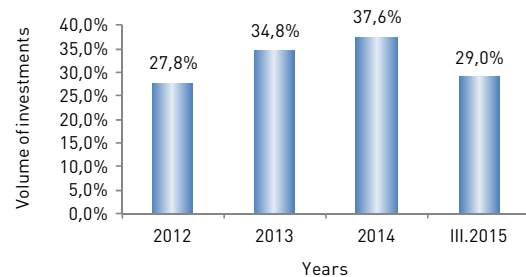
*Activity of the funds with participation of the state capital in the VC investment segment:
Total statistics*

Share of VC investment volume of the funds with the state capital participation steadily grows in the total volume of VC investments: in 2014 it reached almost 40%. At the same time, high activity of investors at pre-seed/seed stages (first of all IIDF) still leads to decrease of share of the funds with the state capital participation in cumulative number of investments (from 50% in 2012 to 31%, by the totals of the first 3 quarters 2015).

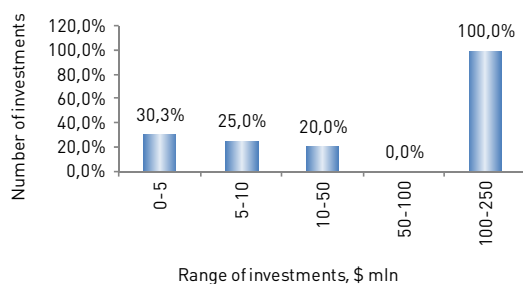
Share of number of VC-investments of funds with participation of the state capital



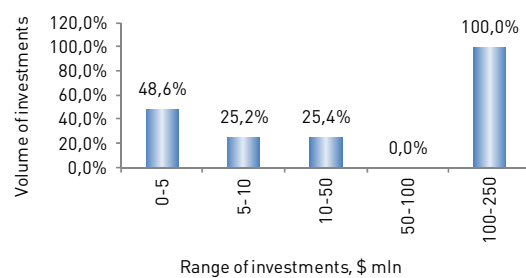
Share of volume of VC-investments of funds with participation of the state capital



Distribution of share of number of VC-investments of funds with the state capital participation by the investment ranges



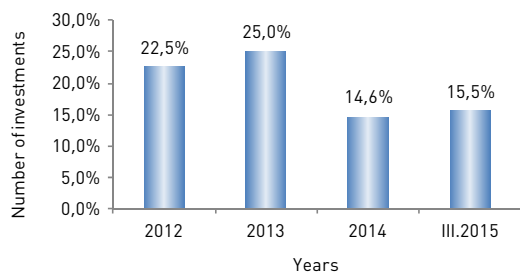
Distribution of share of volume of VC-investments of funds with the state capital participation by the investment ranges



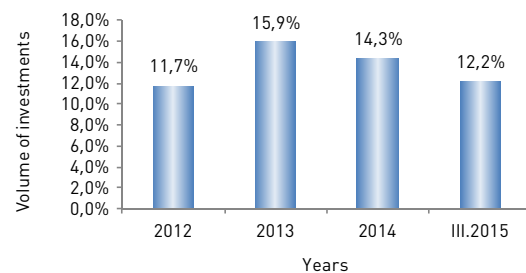
Activity of funds with the state capital participation in the segment of VC investments: Industry branches

Contribution of funds with the state capital participation in the sphere of material technologies is decisive regarding both cumulative number and volume of the VC investments made. For example, in biotechnology/medicine" sector the share of the funds with the state capital participation made more 80% by number and almost 100% by volume of the investments made; in sector of industrial technologies – over 80% by number and almost 70% by volume. It is characteristic that in ICT sector similar indicators made about 16% and 12% correspondingly in the reporting period.

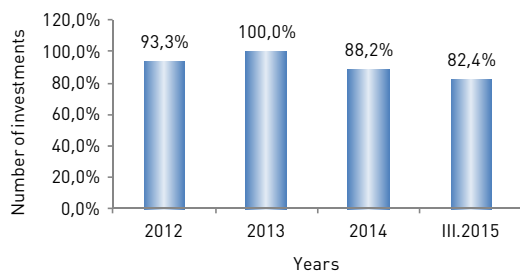
Share of number of VC-investments of funds with participation of the state capital in «ICT» sector in total number of VC-investments



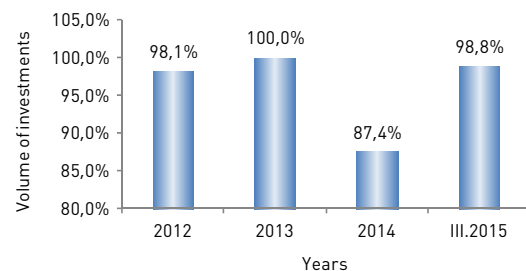
Share of volume of VC-investments of funds with participation of the state capital in «ICT» sector in total volume of VC-investments



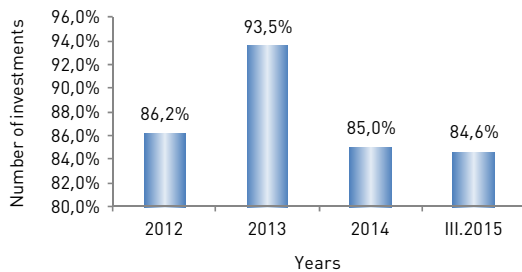
Share of number of VC-investments of funds with participation of the state capital in «Biotechnology/Medicine» sector in total number of VC-investments



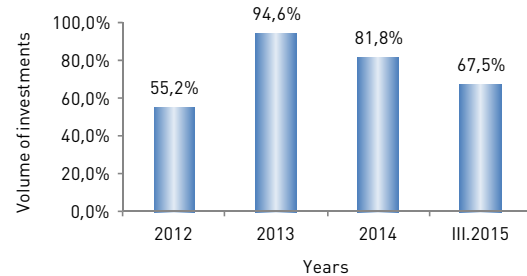
Share of volume of VC-investments of funds with participation of the state capital in «Biotechnology/Medicine» sector in total volume of VC-investments



Share of number of VC-investments of funds with participation of the state capital in «Industrial technologies» sector in total number of VC-investments



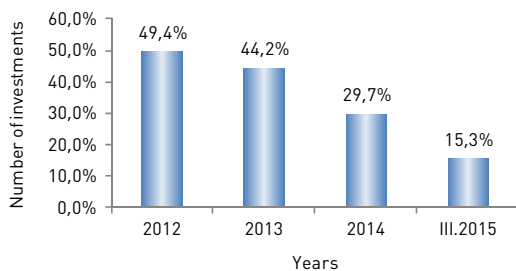
Share of volume of VC-investments of funds with participation of the state capital in «Industrial technologies» sector in total volume of VC-investments



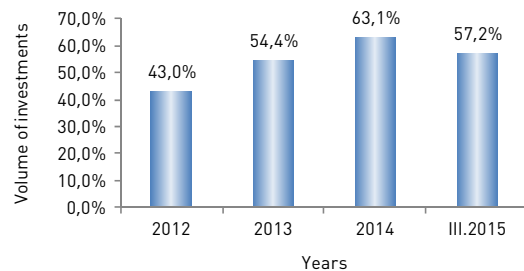
Activity of funds with the state capital participation in the segment of VC investments: Stages

Share of number of VC investments made by the funds with the state capital participation at seed and start-up stages gradually decreases reflecting increase of activity of the serial seed funds created on the base of non-budgetary sources (first of all - IIDF). Also, a non-significant decrease of share of VC investments volume of the mentioned funds was outlined in the reporting period.

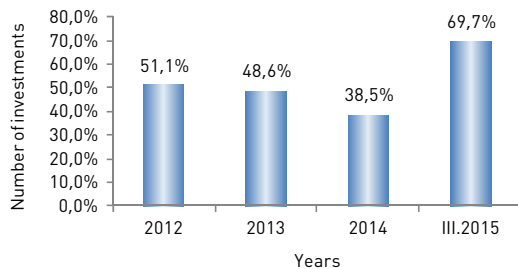
Share of number of VC-investments of funds with participation of the state capital in «Seed and startup» stage in total number of VC-investments



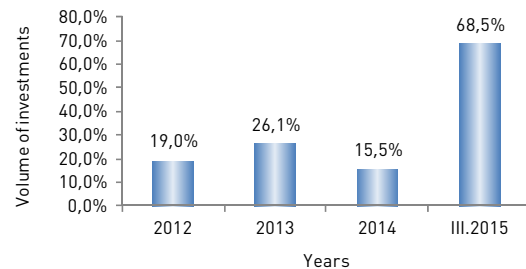
Share of volume of VC-investments of funds with participation of the state capital in «Seed and startup» stage in total volume of VC-investments



Share of number of VC-investments of funds with participation of the state capital in «Early growth» stage in total number of VC-investments



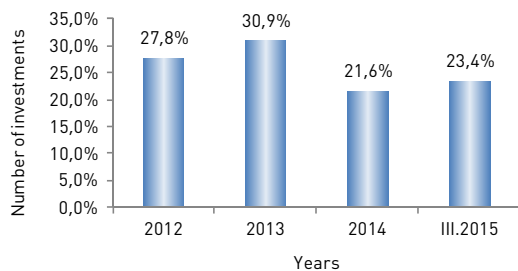
Share of volume of VC-investments of funds with participation of the state capital in «Early growth» stage in total volume of VC-investments



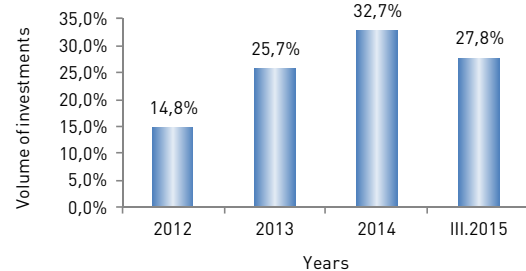
Activity of funds with the state capital participation in the segment of VC investments: Regions

There is a tendency to decrease of activity of the funds with participation of the state capital in investing in the recipient companies located out of Central FD (thrice in comparison with 2012).

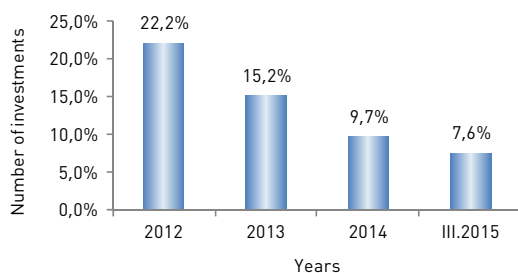
Share of number of VC-investments of funds with participation of the state capital in the Central FD in total number of VC-investments



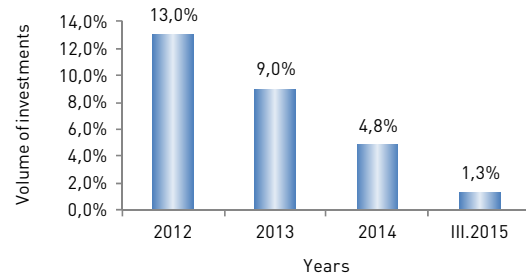
Share of volume of VC-investments of funds with participation of the state capital in the Central FD in total volume of VC-investments



Share of number of VC-investments of funds with participation of the state capital out of the Central FD in total number of VC-investments



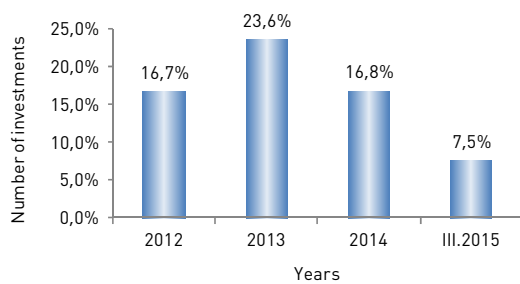
Share of volume of VC-investments of funds with participation of the state capital out of the Central FD in total volume of VC-investments



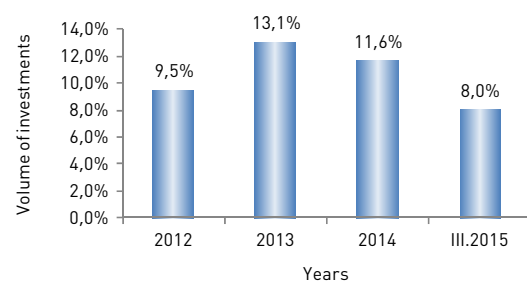
*Activity of corporate funds in the segment of VC investments:
Total statistics*

Share of volume of VC investments of corporate funds in the total amount of investments is at the level of 10% on average. At the same time, share of corporate funds in cumulative number of VC investments demonstrates a tendency to drop.

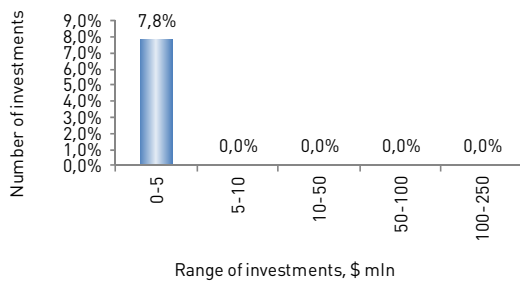
Share of number of VC-investments of corporate funds in total number of VC-investments



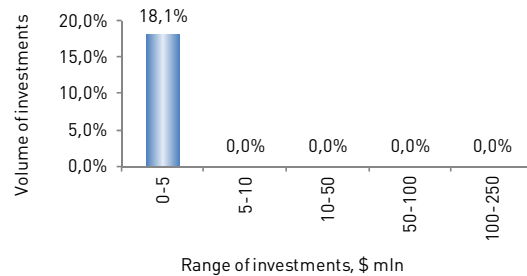
Share of volume of VC-investments of corporate funds in total volume of VC-investments



Distribution of share number of VC-investments of corporate funds by the investment ranges in total number of VC-investments



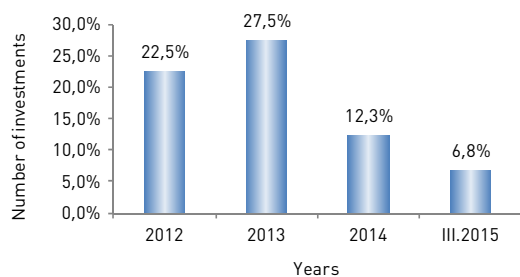
Distribution of share volume of VC-investments of corporate funds by the investment ranges in total volume of VC-investments



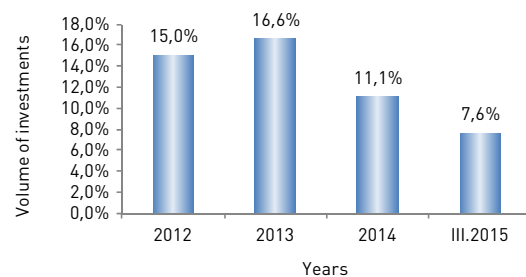
Activity of corporate funds in the segment of VC investments: Industry sectors

Activity of corporate funds in ICT sector is at the comparable level with the funds with the state capital participation. At the same time, attracts attention stable increase of interest of corporate funds to investments in sector of industrial technologies. So, relative contribution of the funds of this category to the total amount of investments in the specified sector has grown several times since 2012 (from 2.3% to 21.6% by the end of the reporting period).

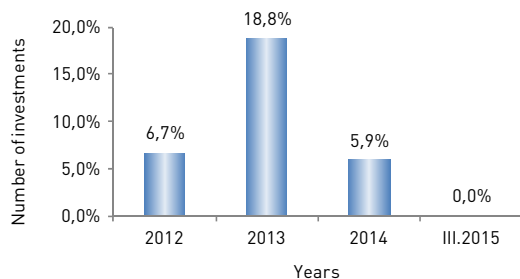
Share of number of VC-investments of corporate funds in «ICT» sector in total number of VC-investments



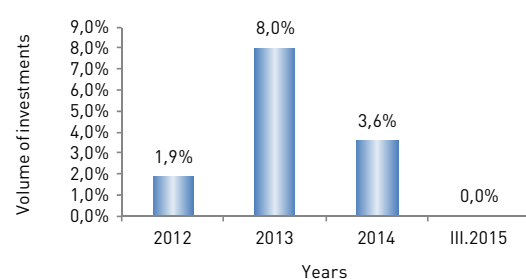
Share of volume of VC-investments of corporate funds in «ICT» sector in total volume of VC-investments



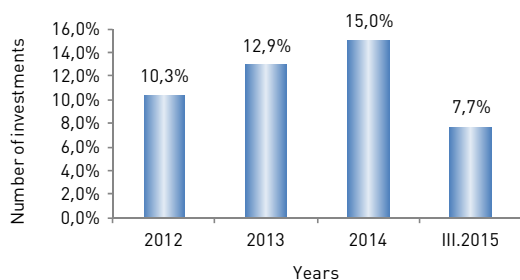
Share of number of VC-investments of corporate funds in «Biotechnology/Medicine» sector in total number of VC-investments



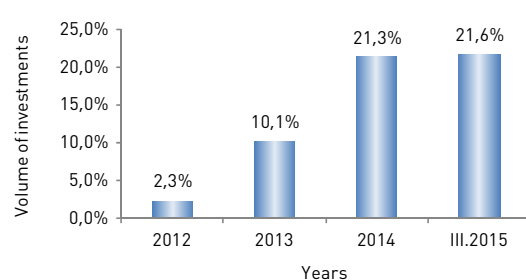
Share of volume of VC-investments of corporate funds in «Biotechnology/Medicine» sector in total volume of VC-investments



Share of number of VC-investments of corporate funds in «Industrial technologies» sector in total number of VC-investments



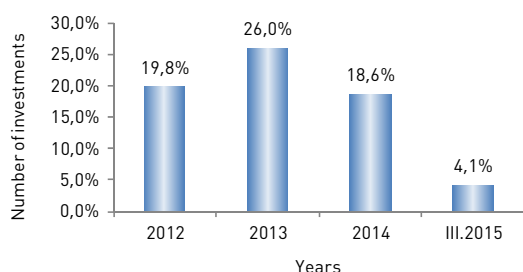
Share of volume of VC-investments of corporate funds in «Industrial technologies» sector in total volume of VC-investments



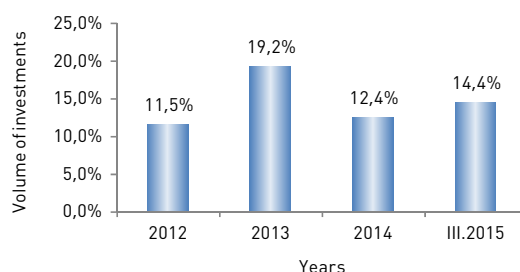
Activity of corporate funds in the segment of VC investments: Stages

Growth of interest to early stage of investment appeared in 2015: if during the 2012-2014 period corporate funds showed bigger interest to VC investments at seed and start-up stages, following the results of the first 3 quarters 2015 the share of number of VC investments at early stage by 5 times exceeded a similar indicator at seed and start-up stages. By volume of investment the early stage also outstrips seed and start-up.

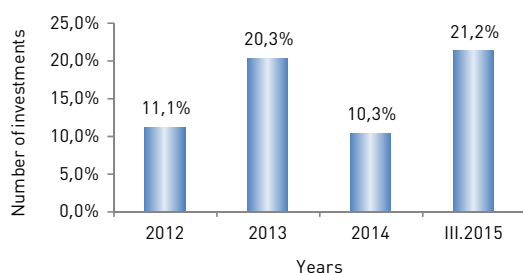
Share of number of VC-investments of corporate funds in «Seed and startup» stage in total number of VC-investments



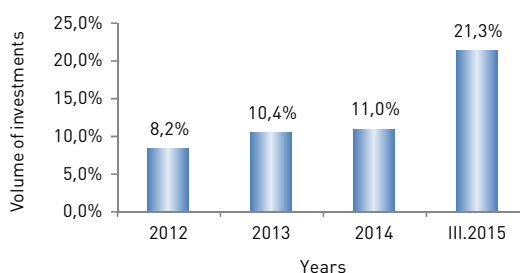
Share of volume of VC-investments of corporate funds in «Seed and startup» stage in total volume of VC-investments



Share of number of VC-investments of corporate funds in «Early growth» stage in total number of VC-investments



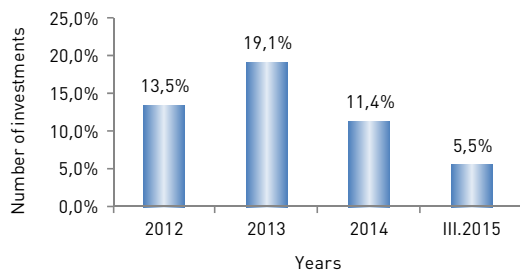
Share of volume of VC-investments of corporate funds in «Early growth» stage in total volume of VC-investments



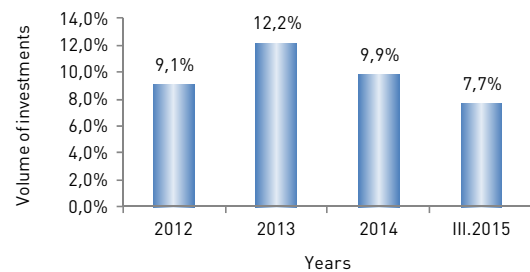
Activity of corporate funds in the segment of VC investments: Regions

The corporate funds activity at implementation of VC investments out of Central FD decreased significantly: if in the last years growth both by number and by investment volume was observed, following the results of the first 3 quarters 2015 the share of number of investments reduced almost by 4 times in comparison with 2014, and volume – by 9 times.

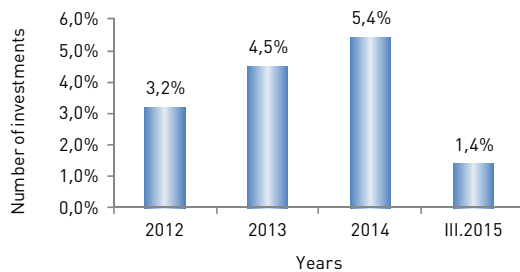
Share of number of VC-investments of corporate funds in the Central FD in total number of VC-investments



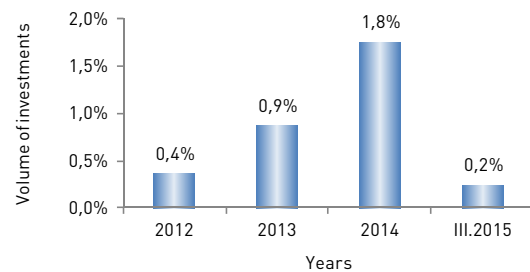
Share of volume of VC-investments of corporate funds in the Central FD in total volume of VC-investments



Share of number of VC-investments of corporate funds out of the Central FD in total number of VC-investments



Share of volume of VC-investments of corporate funds out of the Central FD in total volume of VC-investments

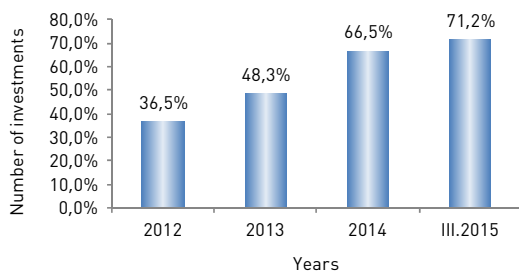


5.3.1. Seed funds investments

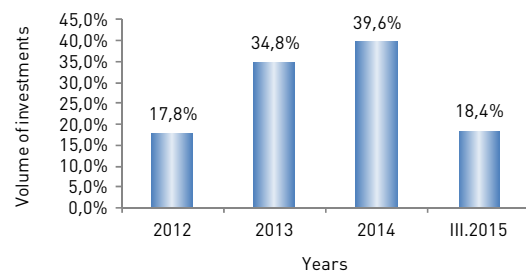
Total statistics

If cumulative number and volumes of seed funds investments show positive dynamics having increased since 2012 approximately twice, cumulative volume made only half of 2014 ratio, by the totals of the first 3 quarters of 2014.

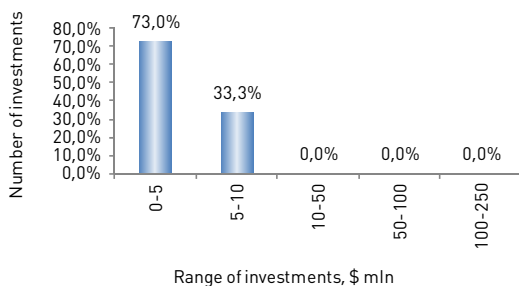
Share of number of investments of seed funds in total number of VC-investments



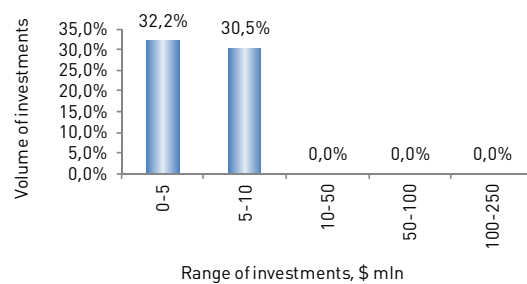
Share of cumulative volume of investments of seed funds in total volume of VC-investments



Distribution of share of number of investments of seed funds to the VC-investments number by the investment ranges



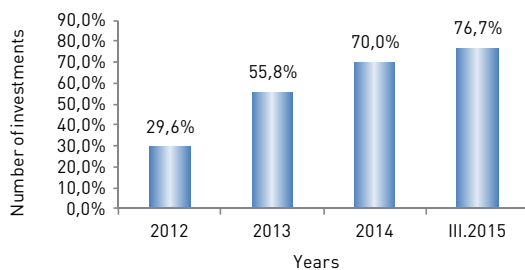
Distribution of share of volume of investments of seed funds to the VC-investments volume by the investment ranges



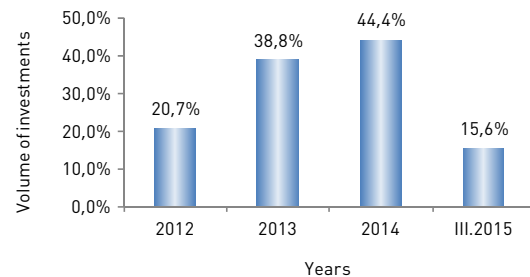
Activity of seed funds: Industry sectors

Growth of share of number of the VC investments made by seed funds in ICT sector (more than twice in comparison with 2012) is connected first of all with active work of The Internet Initiatives Development Fund.

Share of number of VC-investments seed funds in «ICT» sector in total number of VC-investments

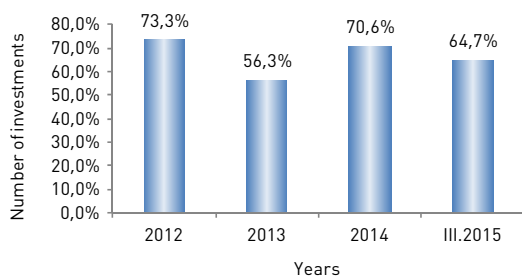


Share of volume of VC-investments seed funds in «ICT» sector in total volume of VC-investments

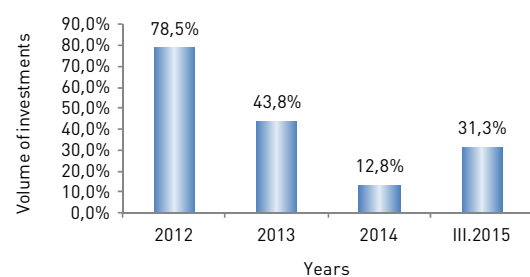


Against the background of decrease of the seed funds' share in the total volume of investments in industrial technologies sector (from 74.8% in 2014 to 13.6%, by the results of the first 3 quarters 2015), an essential growth of activity in the biotechnology/Mmedicine sector is observed (from 12.8% in 2014 to 31.3%).

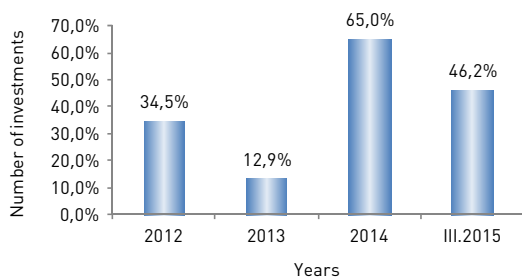
Share of number of VC-investments seed funds in «Biotechnology/Medicine» sector in total number of VC-investments



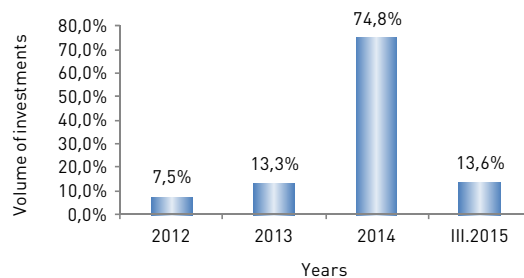
Share of volume of VC-investments seed funds in «Biotechnology/Medicine» sector in total volume of VC-investments



Share of number of VC-investments seed funds in «Industrial technologies» sector in total number of VC-investments



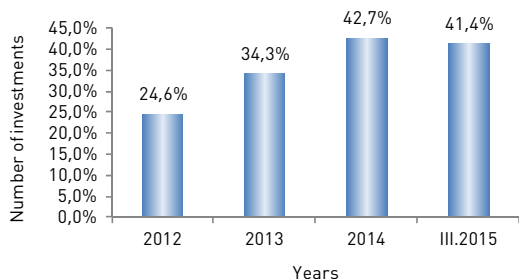
Share of volume of VC-investments seed funds in «Industrial technologies» sector in total volume of VC-investments



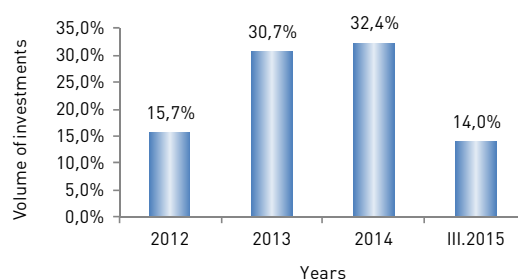
Activity of seed funds: Regions

Positive trend is the growth of share of the investments made by seed funds in the cumulative number of investments out of Central FD. (more than twice). Volume of investments is also comparable with the previous year's values.

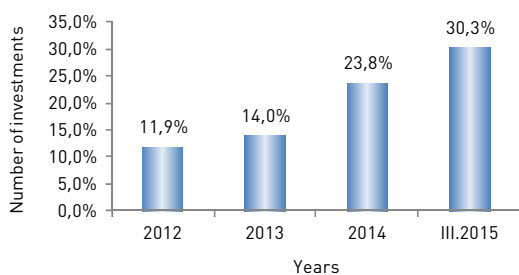
Share of number of VC-investments seed funds in the Central FD in total number of VC-investments



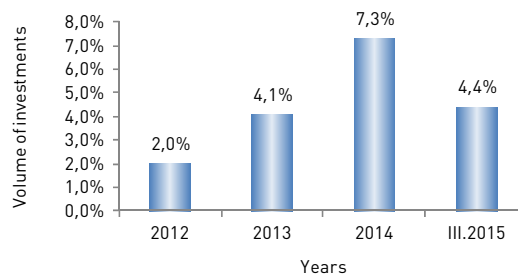
Share of volume of VC-investments seed funds in the Central FD in total volume of VC-investments



Share of number of VC-investments seed funds out of the Central FD in total number of VC-investments



Share of volume of VC-investments seed funds out of the Central FD in total volume of VC-investments

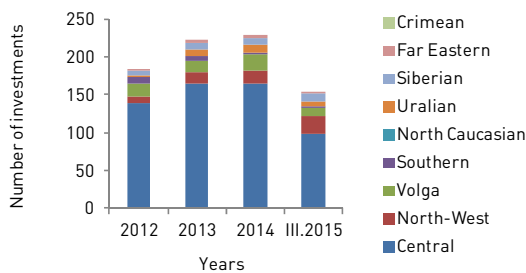


5.4. Investments of funds by regions

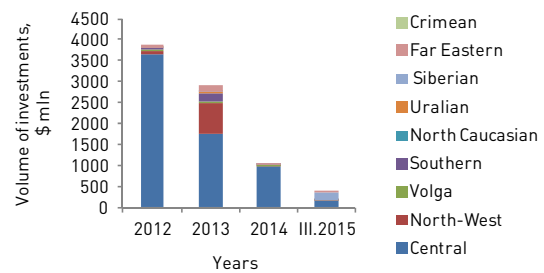
Central FD traditionally is in the lead by cumulative number of the investments made (about 63% by the end of Q3 2015). Indicators of total volume of investments impressively stand out from the trend which developed for many years: Siberian FD has become the leader of the investments market – prompt growth was caused by a single large deal in the Energy sphere.

With a view to the number of investments, the Northwest FD attracts attention – in the current reporting period it displaced to the third place the Volga FD which occupied the second place in 2012-2014.

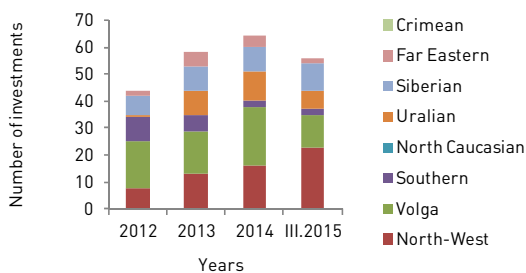
Number of VC- & PE-investments
by federal districts



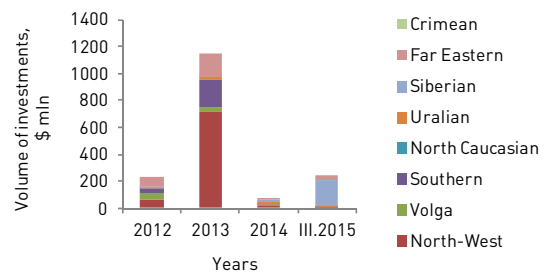
Volumes of VC- & PE-investments by
federal districts



Number of VC- & PE-investments
out of the Central FD

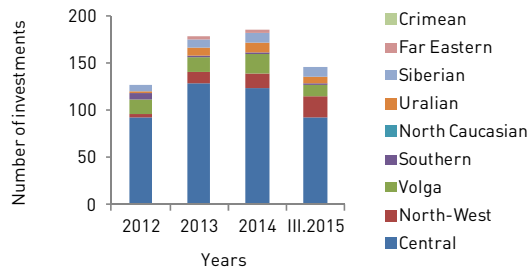


Volumes of VC- & PE-investments
out of the Central FD

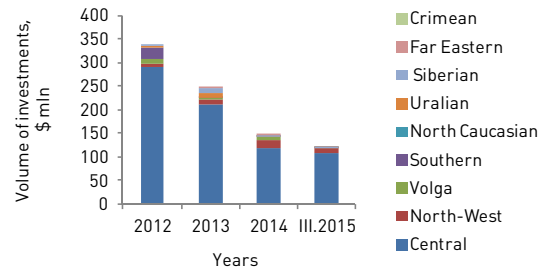


By stages of recipient companies

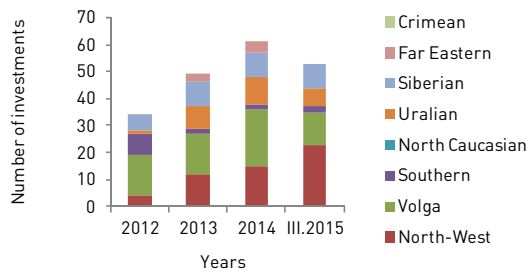
Number of VC-investments by federal districts



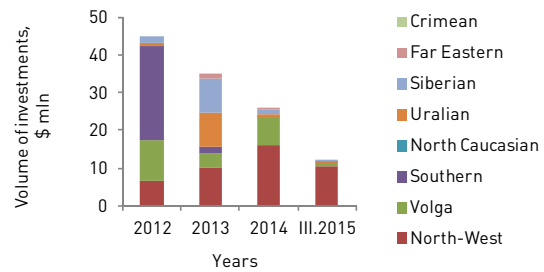
Volume of VC-investments by federal districts



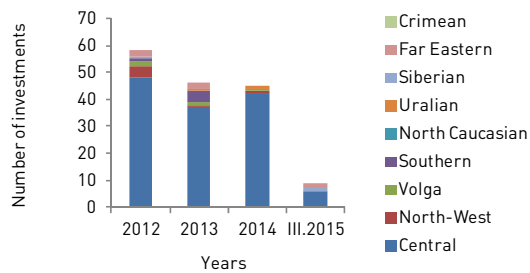
Number of VC-investments out of the Central FD



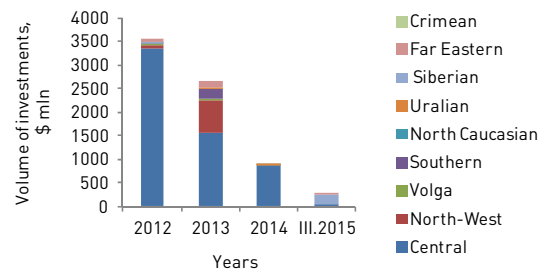
Volume of VC-investments out of the Central FD



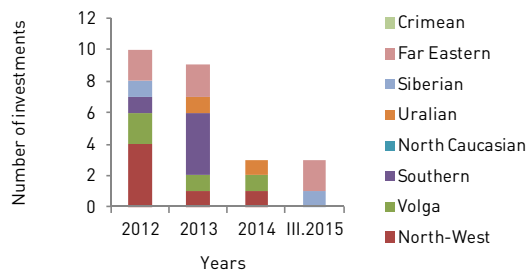
Number of PE-investments by federal districts



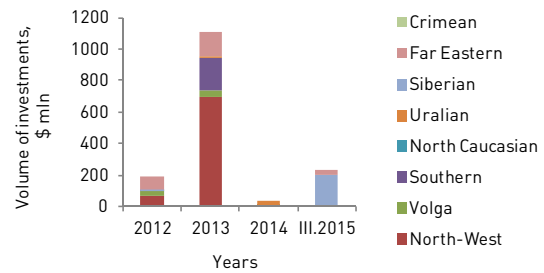
Volume of PE-investments by federal districts



Number of PE-investments out of the Central FD



Volume of PE-investments out of the Central FD

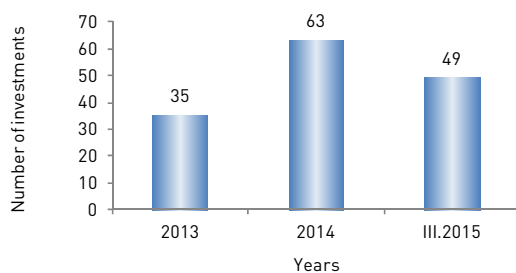


5.4.1. Investments in foreign recipient companies with participation of Russian funds

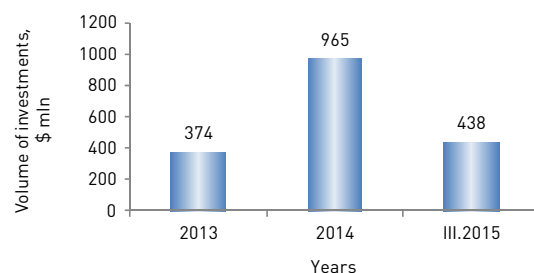
Total statistics

Against the negative phenomena both in external, and in domestic market decrease of the activity of the Russian funds in implementation of investments into the foreign companies is observed: if cumulative number of investments is comparable to indicators of 2014 (78%), the total volume of investments was reduced and makes less than a half from the volume of investment of the previous reporting period.

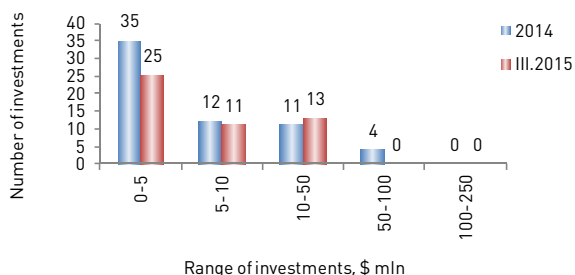
Cumulative number of investments with participation of russian VC- & PE-funds in foreign companies



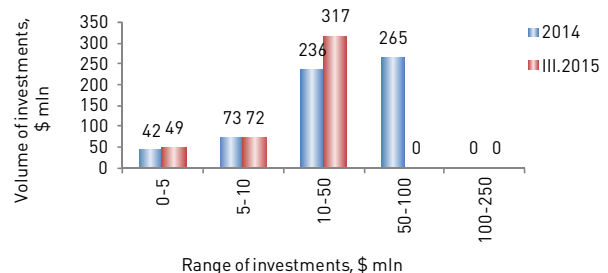
Cumulative volume of investments with participation of russian VC- & PE-funds in foreign companies



Distribution of number of investments with participation of russian VC- & PE-funds in foreign companies by the investment ranges



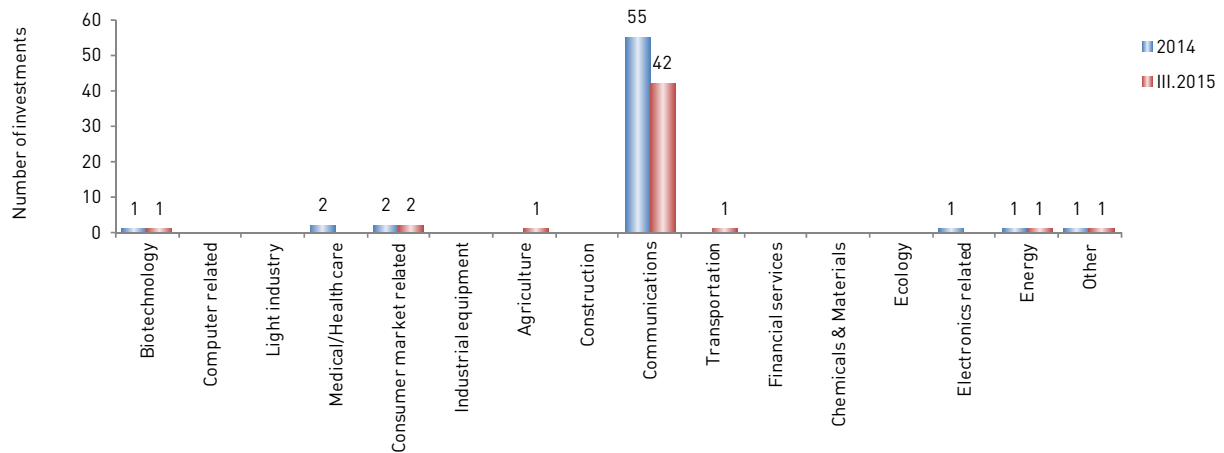
Distribution of volume of investments with participation of russian VC- & PE-funds in foreign companies by the investment ranges



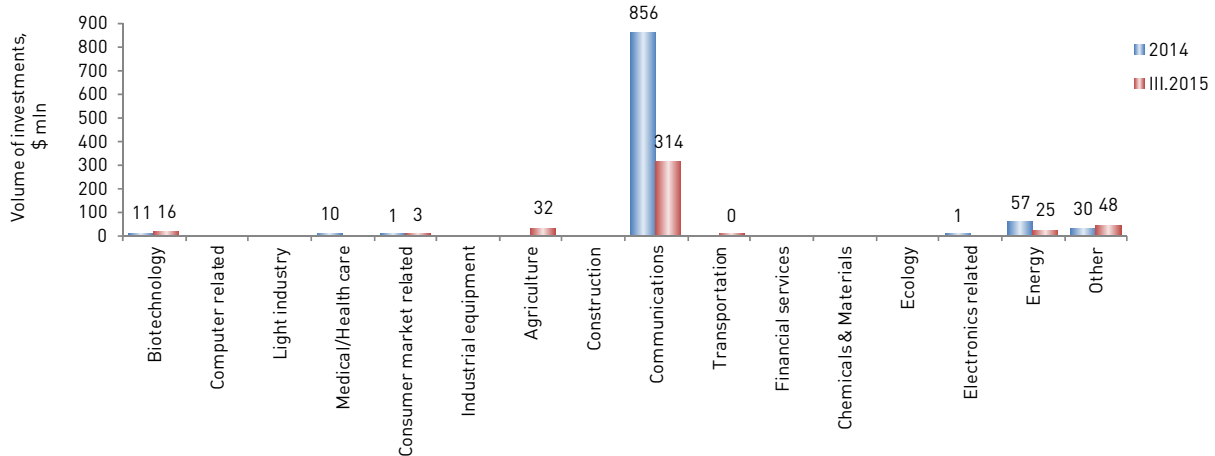
Investments by industry branches

ICT sector still remains the main focus of the Russian investors at investing in foreign companies.

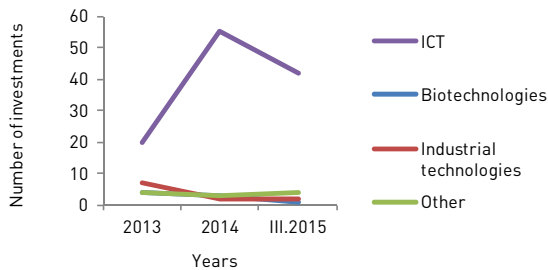
Number of investments with participation of russian VC- & PE-funds
in foreign companies by industry branches



Volumes of investments with participation of russian VC- & PE-funds
in foreign companies by industry branches



Number of investments with participation of russian VC- & PE-funds in foreign companies by industry sectors



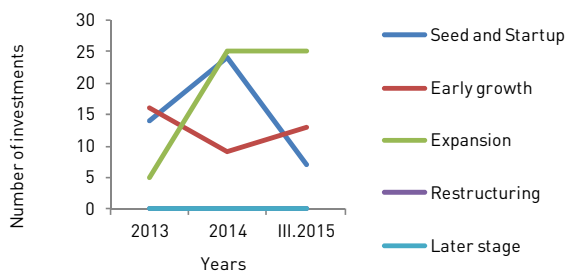
Volumes of investments with participation of russian VC- & PE-funds in foreign companies by industry sectors



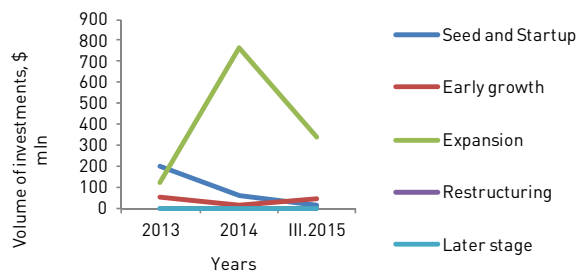
Investments by the stages of recipient companies

The main share of cumulative number of investments with participation of the Russian funds in the foreign recipient companies fell on the venture segment. At the same time, it should be noted also the sharp growth of interest of investors to the expansion stage.

Number of investments with participation of russian VC- & PE-funds in foreign companies by stages



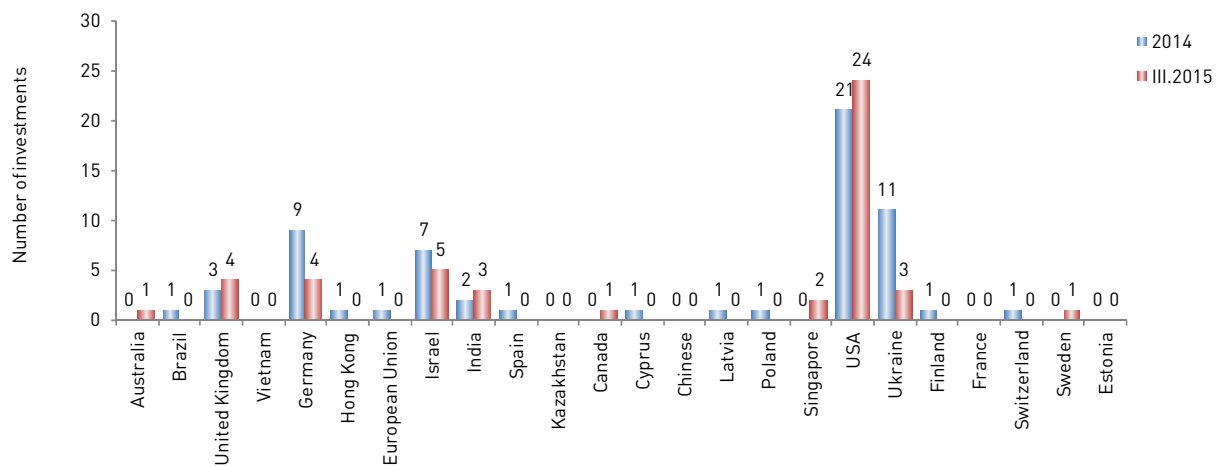
Volumes of investments with participation of russian VC- & PE-funds in foreign companies by stages



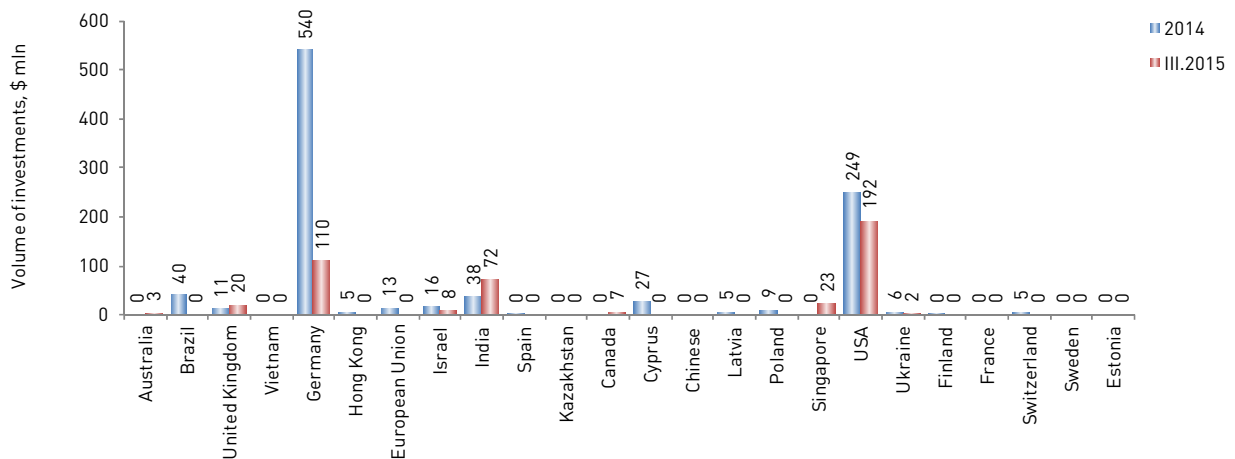
Investments by countries of the recipient companies

The geography of the investors' preferences looks rather traditionally: the USA, Israel, Germany and the Great Britain are in the lead.

Number of investments of with participation of russian VC- & PE-funds in foreign companies by countries



Volumes of investments of with participation of russian VC- & PE-funds in foreign companies by countries

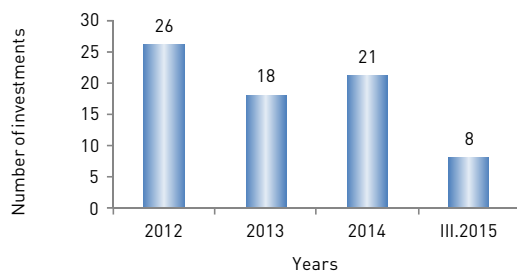


5.4.2. Investments with participation of foreign funds in the Russian recipient companies

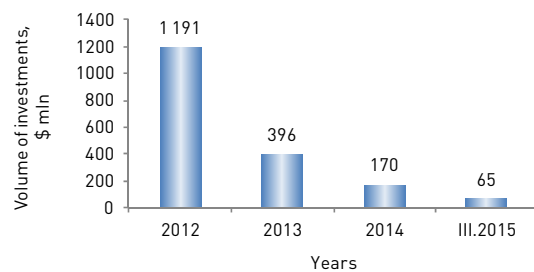
Total statistics

As regards the number of recipient companies, it may be noted that interest of foreign investors to the Russian market has decreased; both volume and number of investments decreased almost thrice that can reflect shift to more careful strategy of foreign funds at selecting objects.

Cumulative number of investments of with participation of foreign VC- & PE-funds in russian companies

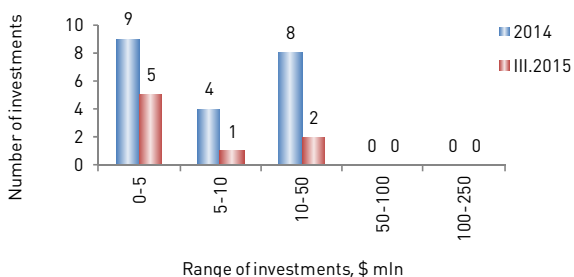


Cumulative volume of investments of with participation of foreign VC- & PE-funds in russian companies

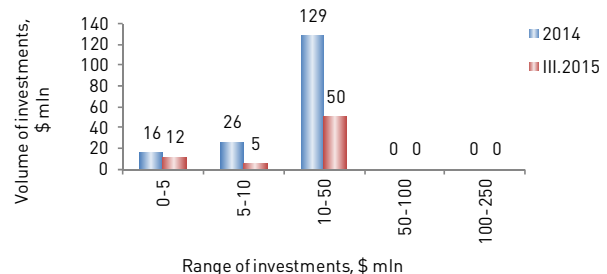


The main activity of foreign funds at investing in the Russian recipient companies was in the size ranges of transactions up to \$5 mln and from \$10 mln to \$50 mln.

Distribution of number of investments of with participation of foreign VC- & PE-funds in russian companies by the investment ranges



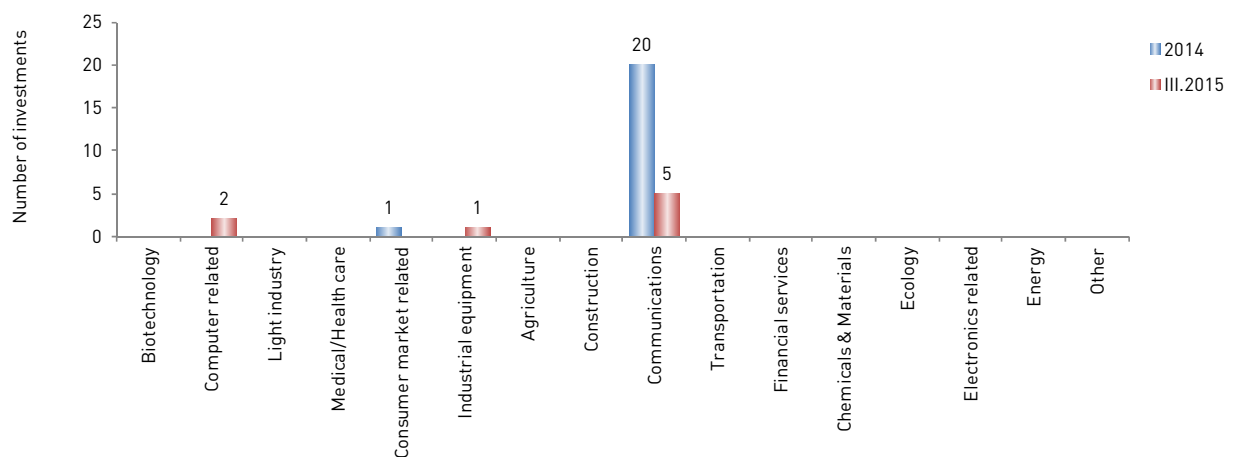
Distribution of volume of investments of with participation of foreign VC- & PE-funds in russian companies by the investment ranges



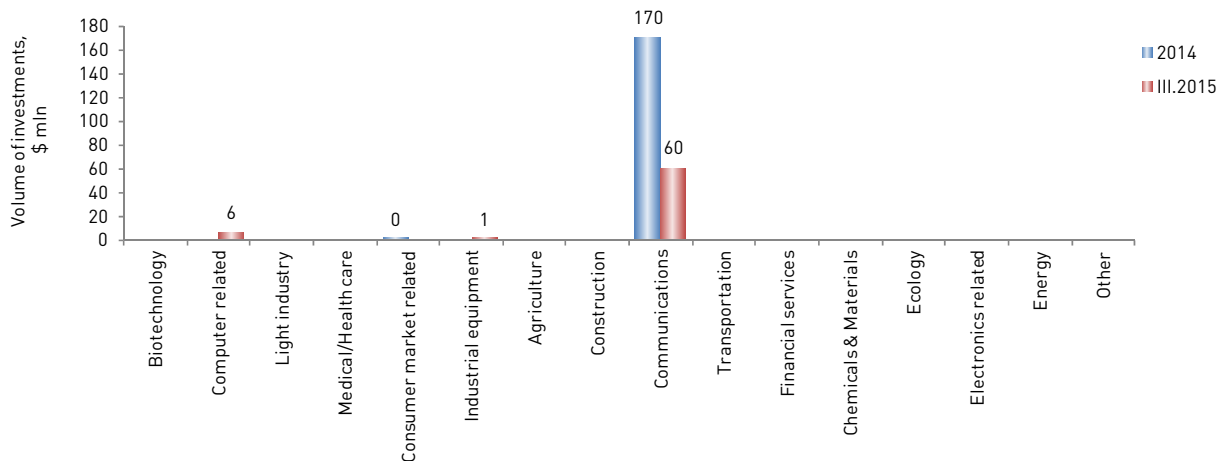
Investments by industry branches

In the reporting period, it wasn't observed any increase of interest of foreign investors to branches in the sectors of industrial technologies and biotechnologies/medicine: ICT sector remains to be the leader both by number and volume of investments (98.5% of cumulative number and 88% of cumulative volume of investments of foreign funds).

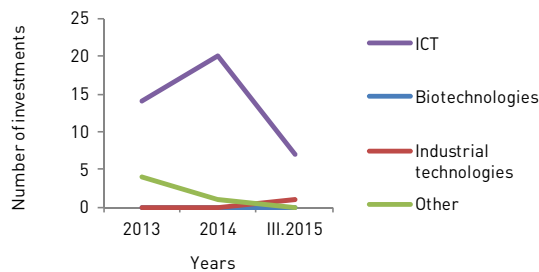
Number of investments of with participation of foreign VC- & PE-funds
in russian companies by industry branches



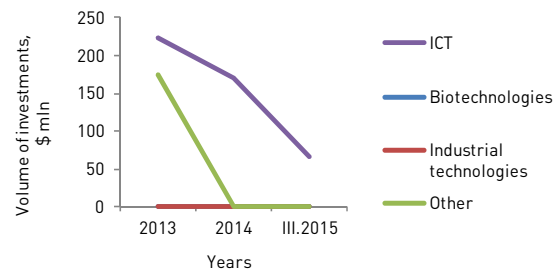
Volumes of investments of with participation of foreign VC- & PE-funds
in russian companies by industry branches



Number of investments of with participation of foreign VC- & PE-funds in russian companies by industry sectors



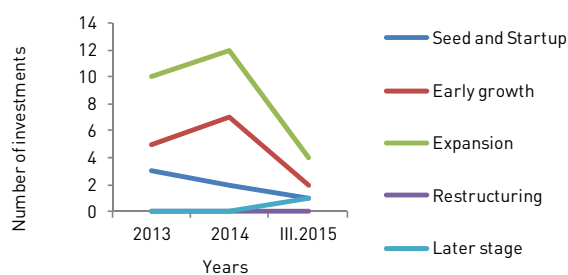
Volumes of investments of with participation of foreign VC- & PE-funds in russian companies by industry sectors



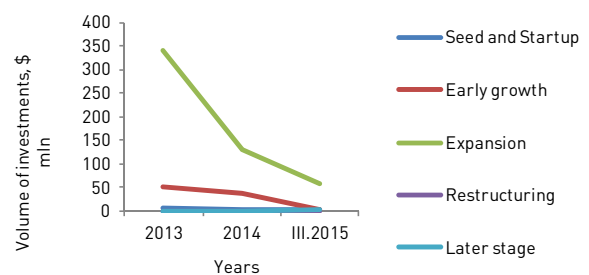
Investments by stages of recipient companies

As regards the stages of the recipient companies, the foreign funds' interests were distributed rather evenly among investments in the companies at early and more mature stages of development.

Number of investments of with participation of foreign VC- & PE-funds in russian companies by stages



Volumes of investments of with participation of foreign VC- & PE-funds in russian companies by stages



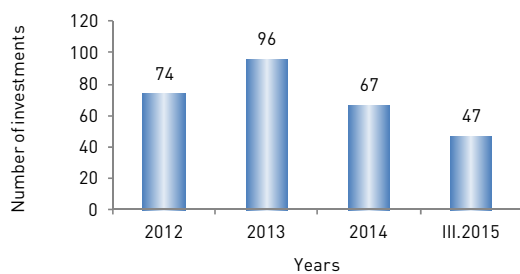
5.5. Investments of funds by type of investors

5.5.1. Investments of funds with the state capital participation

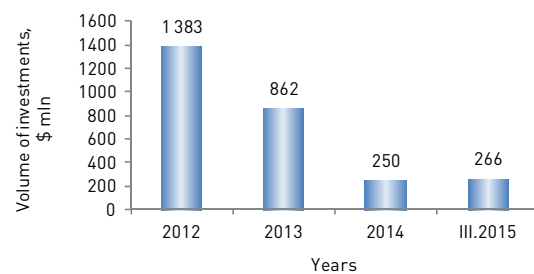
Total statistics

Cumulative volume of VC- and PE investments of the funds with the state capital participation, following the results of 3 quarters 2015, surpassed the results of 2014.

Cumulative number of VC- & PE- investments of funds with participation of the state capital

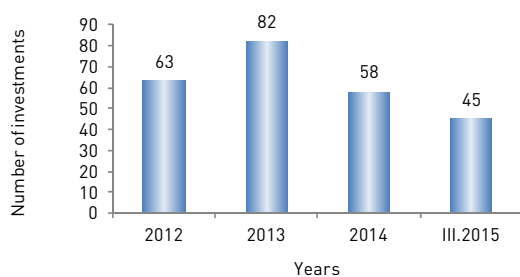


Cumulative volume of VC- & PE- investments of funds with participation of the state capital

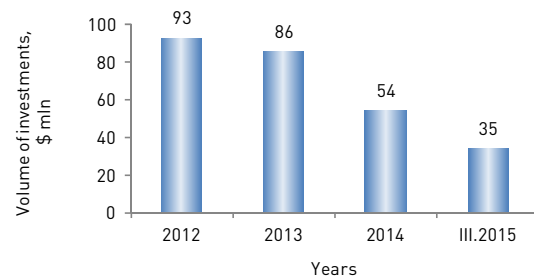


Funds with participation of the state capital slightly reduced their activity in the VC investment sphere: cumulative number of the investments decreased by 22% and cumulative volume – by 35%.

Cumulative number of VC-investments of funds with participation of the state capital

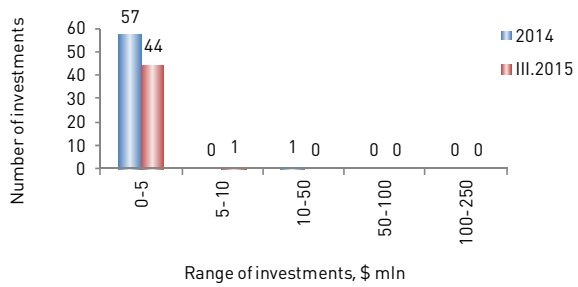


Cumulative volume of VC-investments of funds with participation of the state capital

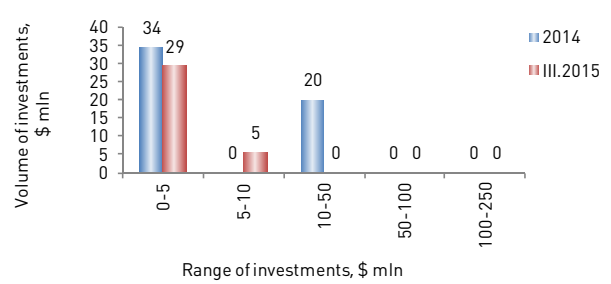


The vast majority of VC investments of the funds with participation of the state capital (98%) didn't exceed \$5 million.

Distribution of number of VC-investments of funds with participation of the state capital by the investment ranges



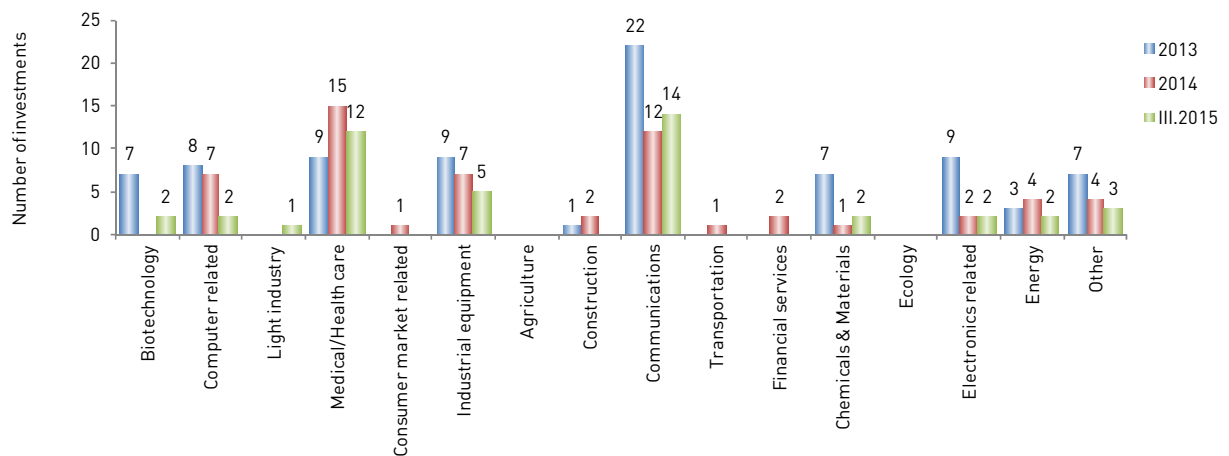
Distribution of volume of VC-investments of funds with participation of the state capital by the investment ranges



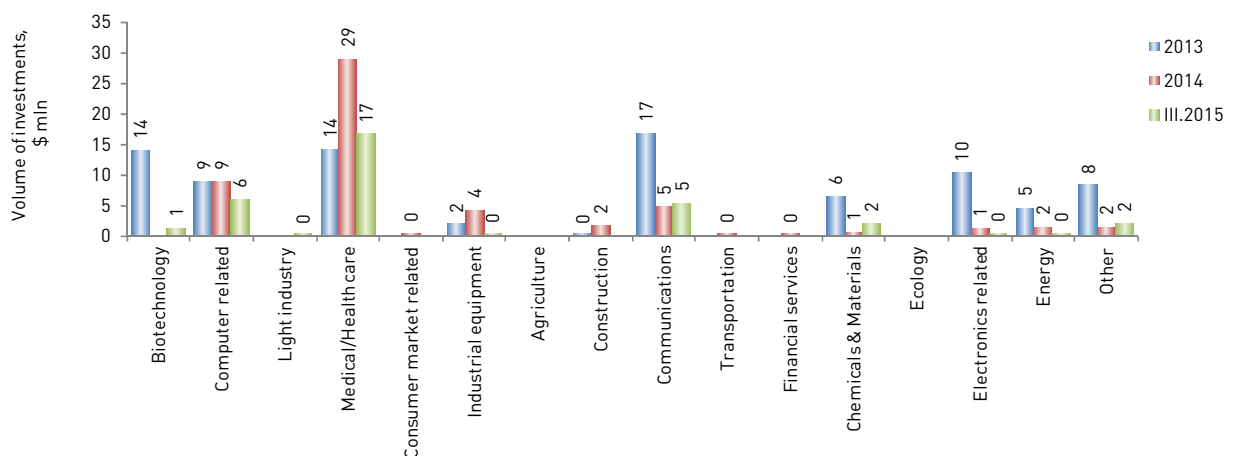
Investments by industry branches

Distribution of number and volume of VC investments of the funds with the state capital participation by industry branches has more even character than similar distribution for all operating funds in the market. Thus, ICT sector isn't only investing priority for the funds with participation of the state capital – they also actively invest in the material technologies sphere (sector of biotechnologies/medicine, industrial technologies, etc.) that helps to reduce the existing branch disproportion in the market of VC investments.

Number of VC-investments of funds with participation of the state capital by industry branches

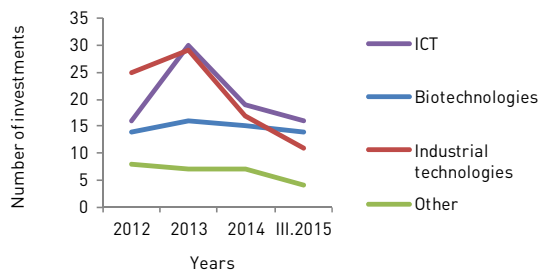


Volume of VC-investments of funds with participation of the state capital by industry branches

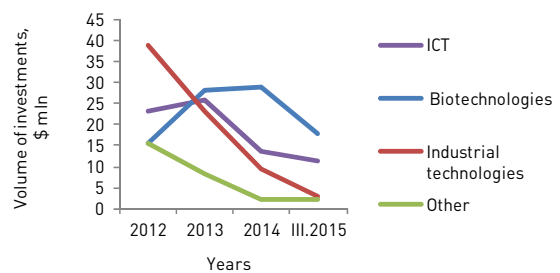


Attracts attention decrease of activity of the funds with the state capital participation in all industries sectors.

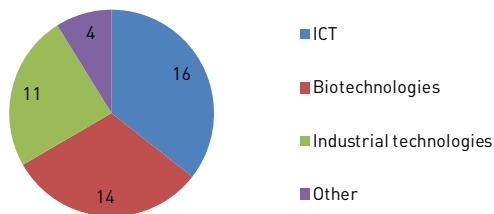
Number of VC-investments of funds with participation of the state capital by industry sectors



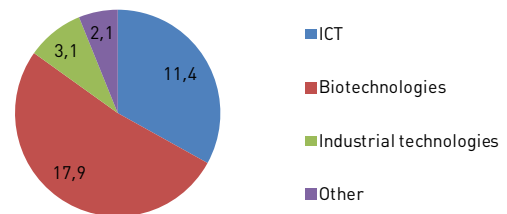
Volume of VC-investments of funds with participation of the state capital by industry sectors



Distribution of number of VC-investments of funds with participation of the state capital by industry sectors, III.2015



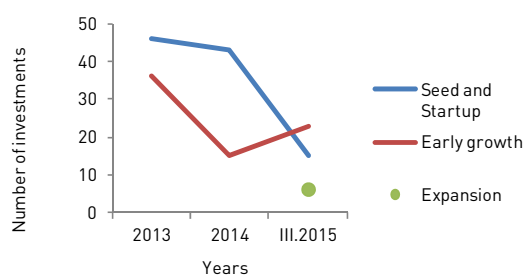
Distribution of volume of VC-investments of funds with participation of the state capital by industry sectors, III.2015



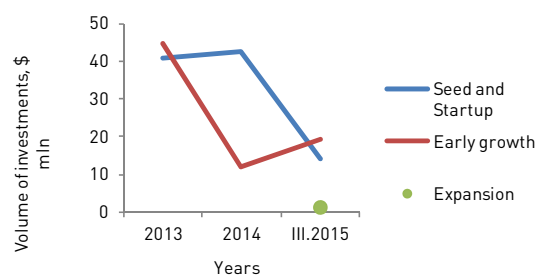
Investments by stages of recipient companies

About 34% of VC investments of the funds with the state capital participation were made at seed and startup stages of development.

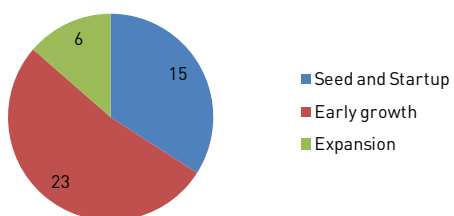
Number of VC-investments of funds with participation of the state capital by stages



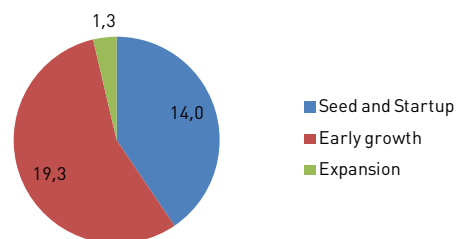
Volume of VC-investments of funds with participation of the state capital by stages



Distribution of number of VC-investments of funds with participation of the state capital by stages, III.2015



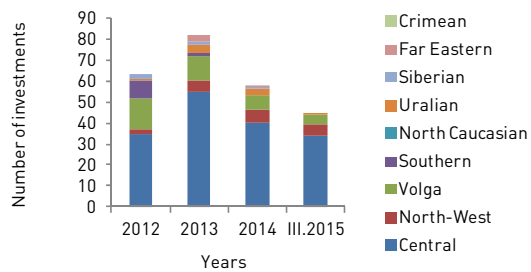
Distribution of volume of VC-investments of funds with participation of the state capital by stages, III.2015



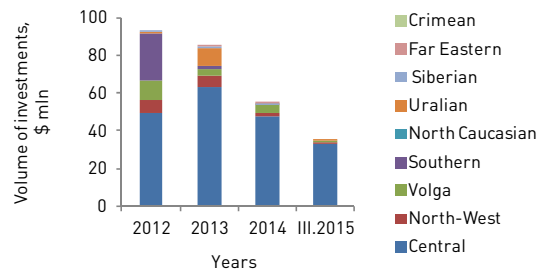
Investments by regions

The main share of number of VC investments made by the funds with participation of the state capital (about 76%) fell on Central FD; at the same time, the share of this federal district in total investment volume was even more substantial – up to 95%.

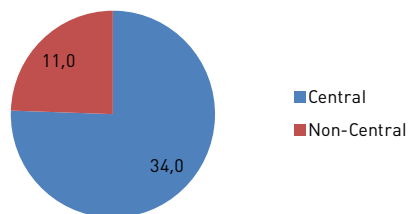
Number of VC-investments of funds with participation of the state capital by federal districts



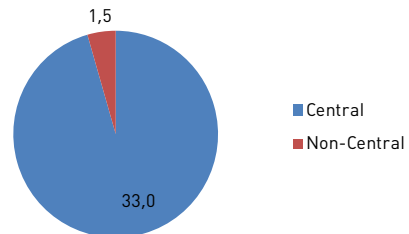
Volume of VC-investments of funds with participation of the state capital by federal districts



Distribution of number of VC-investments of funds with participation of the state capital by federal districts, III.2015



Distribution of volume of VC-investments of funds with participation of the state capital by federal districts, III.2015

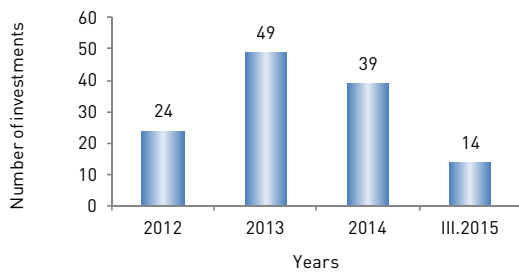


5.5.2. Investments of corporate funds

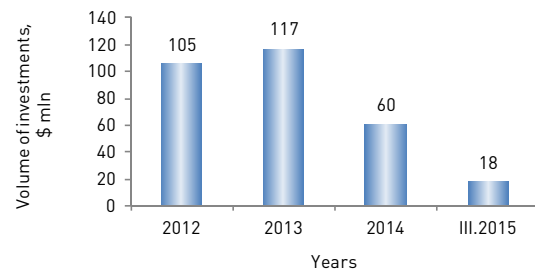
Total statistics

The total volume of VC- and PE investments of corporate funds shows negative dynamics during recent years: according to the totals of 3 quarters 2015, cumulative volume of investments makes 30%, and total number – 36% of 2014 values.

Cumulative number of VC- & PE-
investments corporate funds

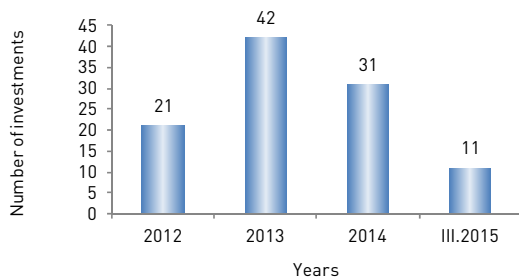


Cumulative volume of VC- & PE-
investments corporate funds

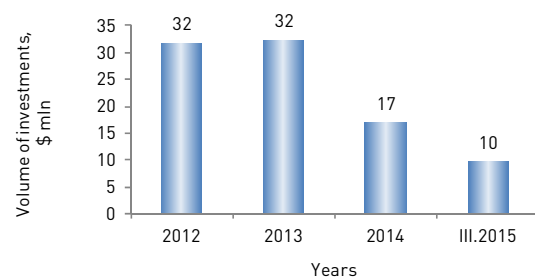


At the same time, corporate funds notably reduced their activity in the sphere of VC investments: cumulative number of investments makes 35%, and cumulative volume of investments – 59%..

Cumulative number of VC-investments
corporate funds

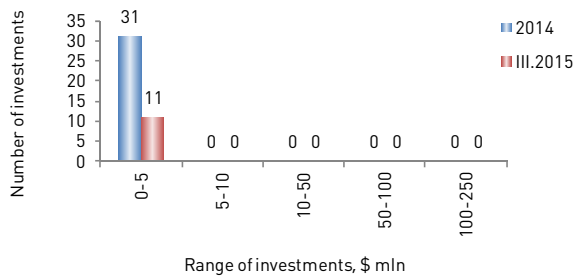


Cumulative volume of VC-investments
corporate funds

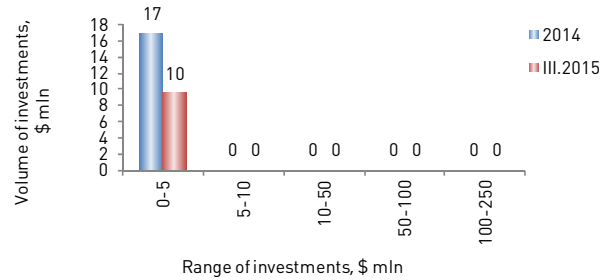


Like in 2014, volumes of VC investments of corporate funds didn't exceed \$5 mln in the reporting period.

Distribution of number of VC-investments corporate funds by the investment ranges



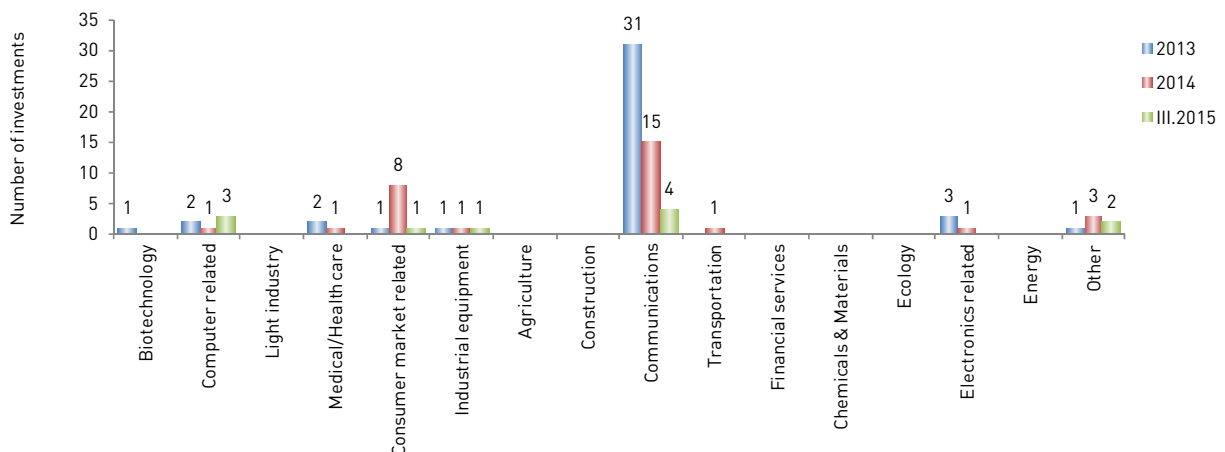
Distribution of volume of VC-investments corporate funds by the investment ranges



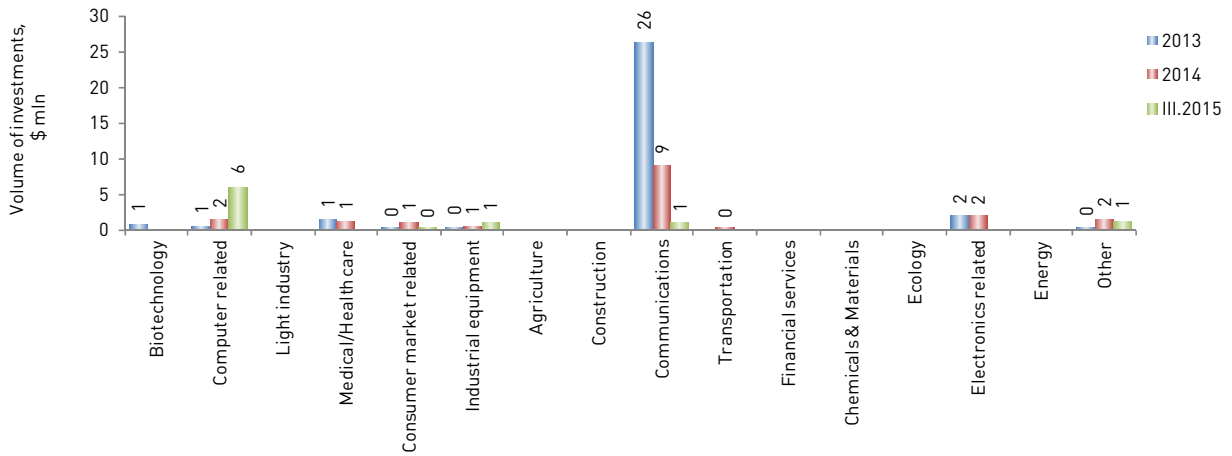
Investments by industry branches

Unlike branch allocation of number and volumes of VC investments of funds with the state capital participation, similar allocation for corporate funds has a pronounced emphasis on ICT sector: number and volumes of corporate funds' investments in the sphere of material technologies (in the branches of biotechnologies/medicine, industrial technologies sectors etc.) are considerably smaller.

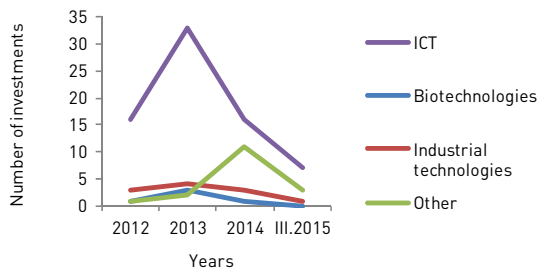
Number of VC-investments corporate funds by industry branches



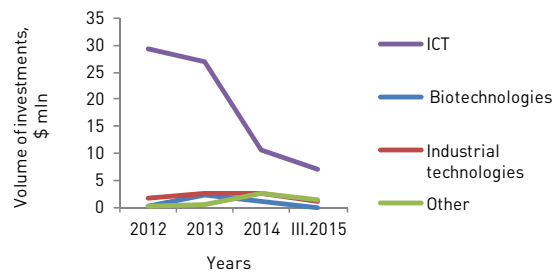
Volume of VC-investments corporate funds by industry branches



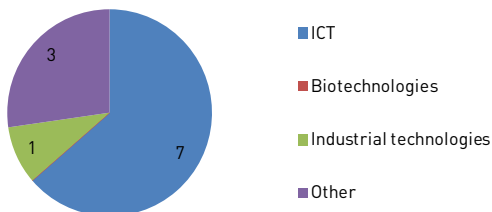
Number of VC-investments corporate funds by industry sectors



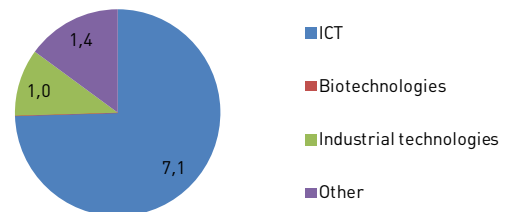
Volume of VC-investments corporate funds by industry sectors



Distribution of number of VC-investments corporate funds by industry sectors, III.2015

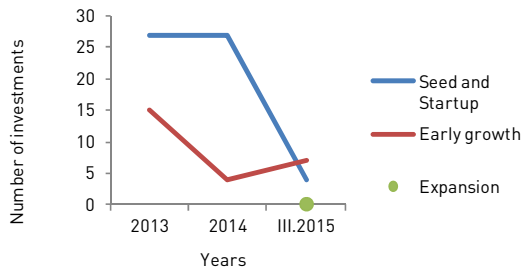


Distribution of volume of VC-investments corporate funds by industry sectors, III.2015

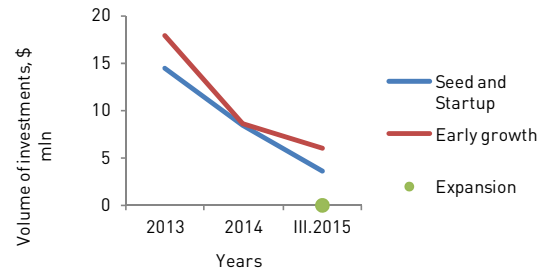


Investments by stages of development of the recipient companies

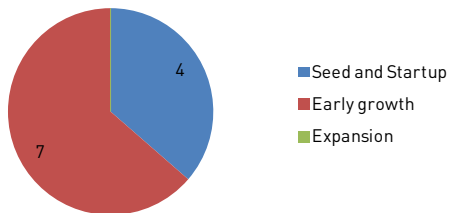
Number of VC-investments
corporate funds by stages



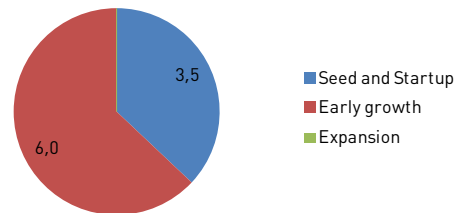
Volume of VC-investments
corporate funds by stages



Distribution of number of VC-investments
corporate funds by stages, III.2015



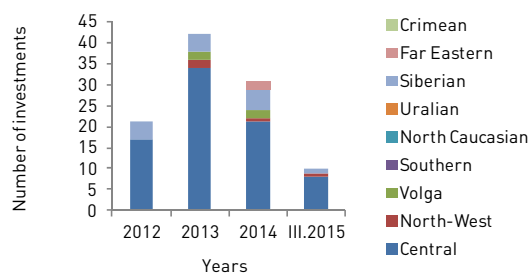
Distribution of volume of VC-investments
corporate funds by stages III.2015



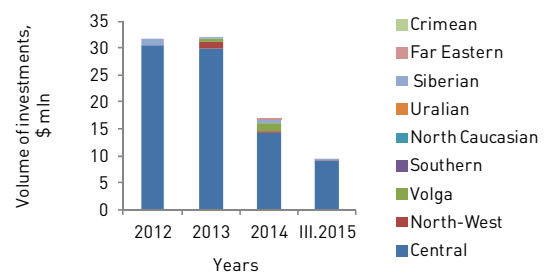
Investments by regions

The main share of number of investments of corporate VC funds (80%) fell on Central FD; at the same time, the share of this federal district by cumulative volume was even more considerable - 97%.

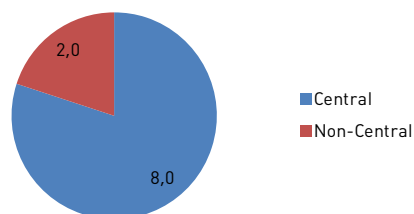
Number of VC-investments
corporate funds by federal districts



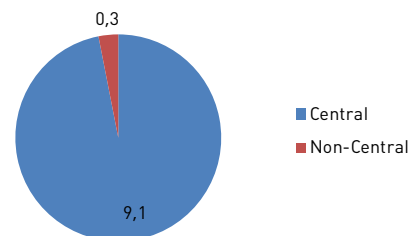
Volume of VC-investments
corporate funds by federal districts



Distribution of number of VC-investments
corporate funds by federal districts,
III.2015



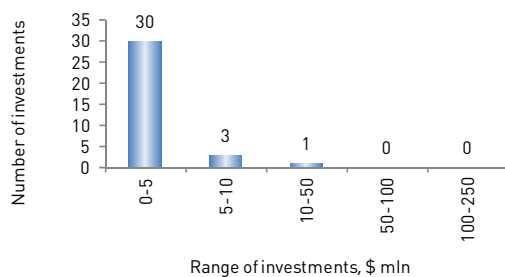
Distribution of volume of VC-investments
corporate funds by federal districts,
III.2015



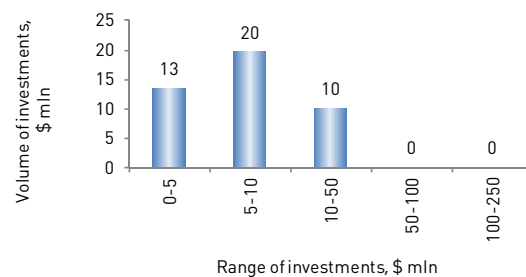
5.6. Business angels investment market

Following the results of 9 months 2015, the cumulative number of the recorded investments made by not-institutional investors of the Russian VC market (business angels, crowdfunding services¹⁸) made 34, total volume - \$43 million.

Distribution of number of investments of business angels by the investment ranges



Distribution of volume of investments of business angels by the investment ranges

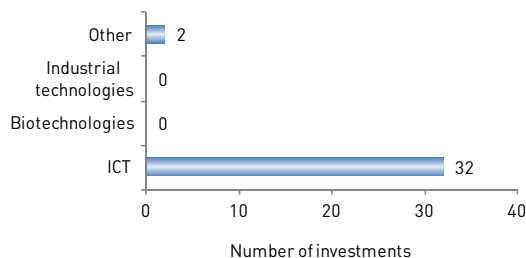


5.6.1. Investments by industry branches

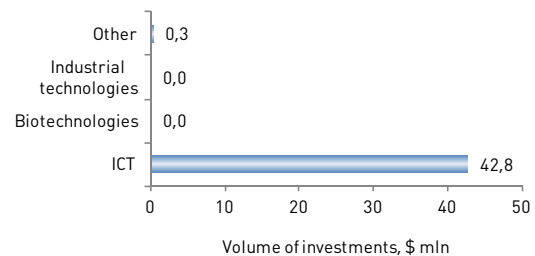
Total statistics

The main investment branch preferences of not-institutional investors (both by volume and number of the investments made) lay in ICT sector.

Number of investments of business angels by industry sectors

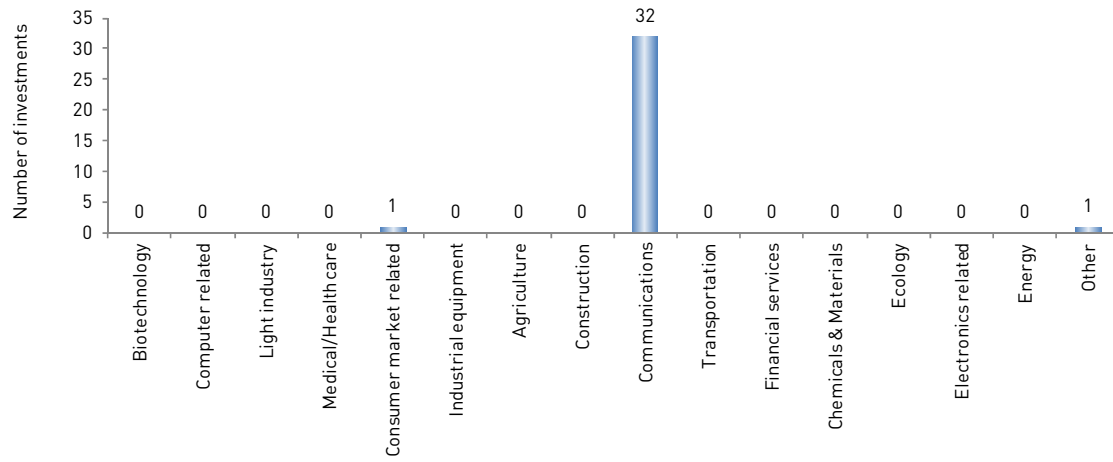


Volumes of investments of business angels by industry sectors

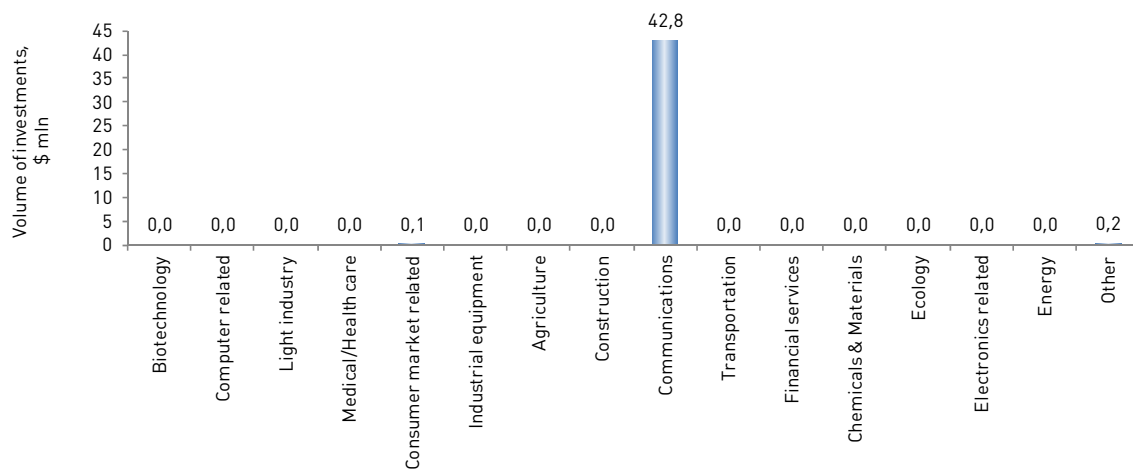


¹⁸ There is a preliminary information on 34 investments having made by one of crowdfunding services in the reporting period, but the information hasn't been included in the presented statistics as it needs to be confirmed additionally.

Number of investments of business angels by industry branches



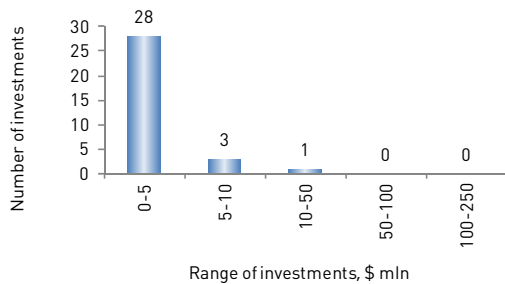
Volumes of investments of business angels by industry branches



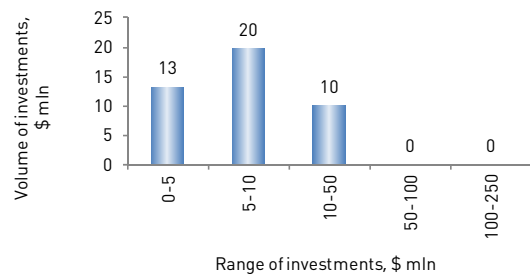
ICT sector

Almost absolute superiority of ICT sector as recipient of business angel investments – 94% by number and 99% by volume of investment is observed.

Distribution of number of investments of business angels in ICT sector by the investment ranges



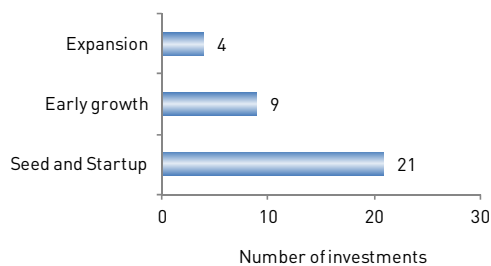
Distribution of volume of investments of business angels in ICT sector by the investment ranges



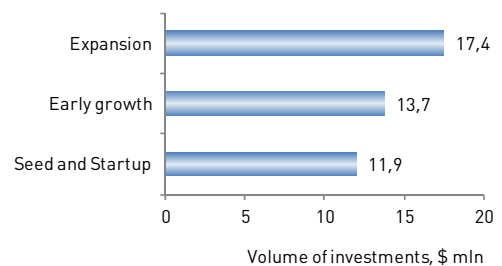
5.6.2. Investments by stages of development of the recipient companies

Total statistics

Number of investments of business angels by stages



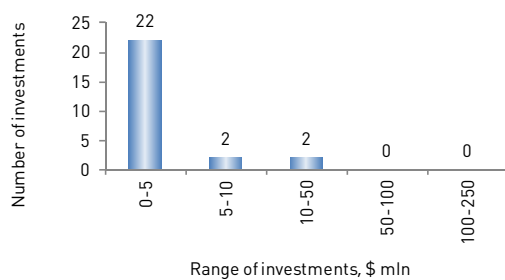
Volumes of investments of business angels by stages



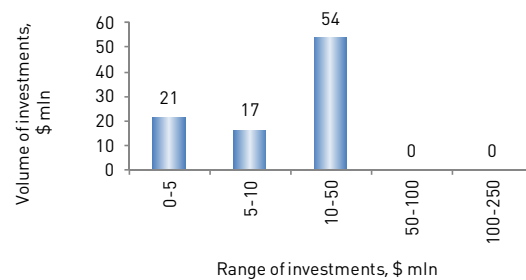
5.7. Investments of institutional investors, not positioning themselves as a "fund": Total statistics

Following the results of 9 months 2015, the cumulative number of the recorded investments in the technological market made by the companies which aren't positioning themselves as a "fund" made 26, total volume – \$91 million.

Distribution of number of investments of institutional investors, not positioning themselves as a «fund» by the investment ranges



Distribution of volume of investments of institutional investors, not positioning themselves as a «fund» by the investment ranges

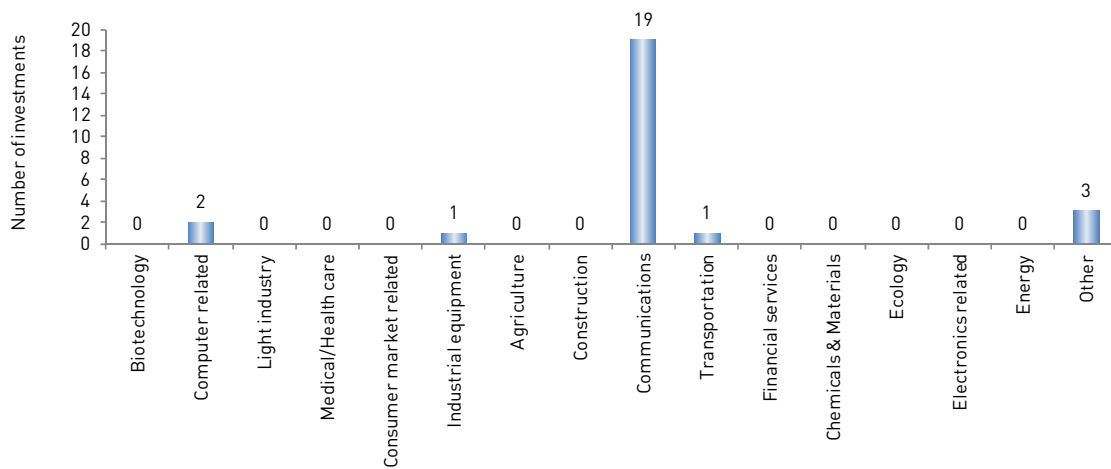


5.7.1. Investments by industry branches

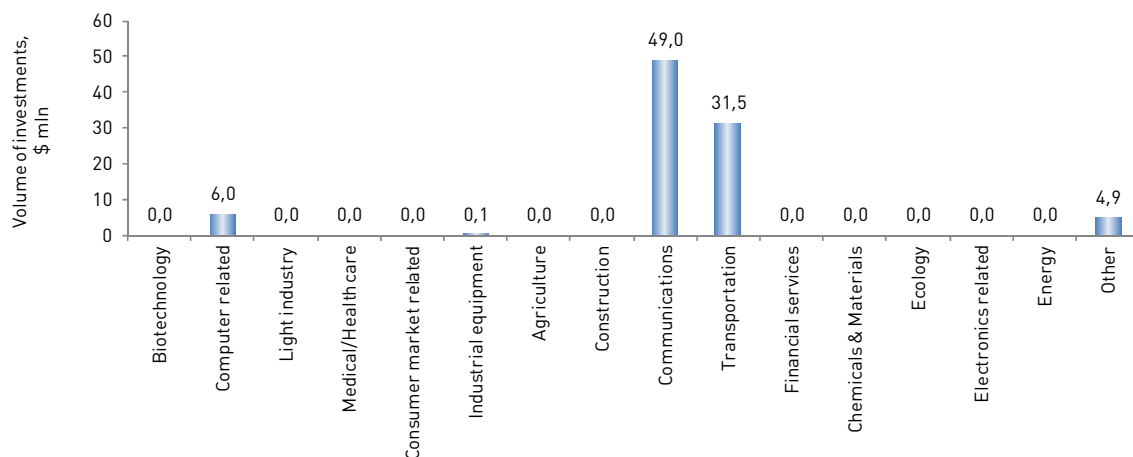
Total statistics

The main investment branch preferences of the companies which aren't positioning themselves as a "fund" according to the number of the investments lay in ICT sector.

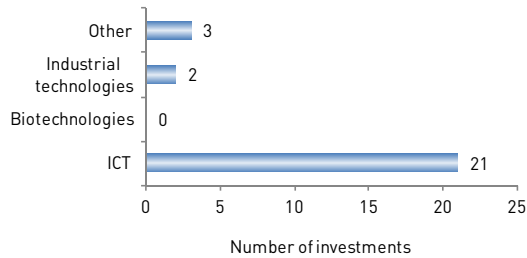
Number of investments of institutional investors,
not positioning themselves as a "fund" by industry branches



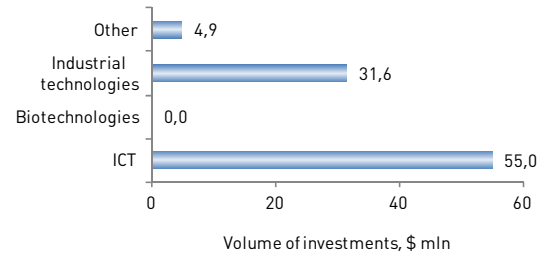
Volumes of investments of institutional investors,
not positioning themselves as a "fund" by industry branches



Number of investments of institutional investors, not positioning themselves as a "fund" by industry sectors



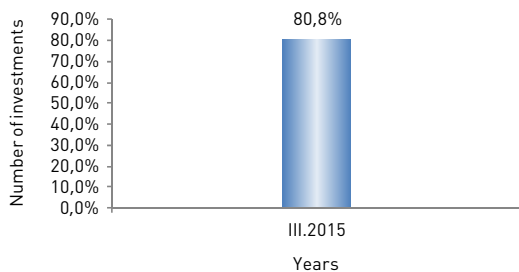
Volumes of investments of institutional investors, not positioning themselves as a "fund" by industry sectors



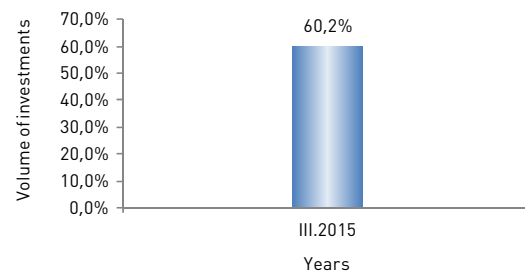
ICT sector

The ICT sector is in the lead by number (80%) and by volume (60%) of investments of the companies which aren't positioning themselves as a "fund".

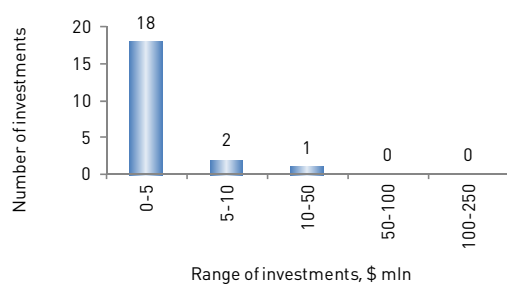
Share of ICT sector in cumulative number of investments of institutional investors, not positioning themselves as a "fund"



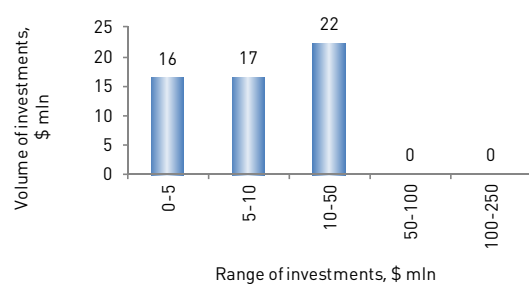
Share of ICT sector in cumulative volume of investments of institutional investors, not positioning themselves as a "fund"



Distribution of number of investments of institutional investors, not positioning themselves as a "fund", in ICT sector by the investment ranges



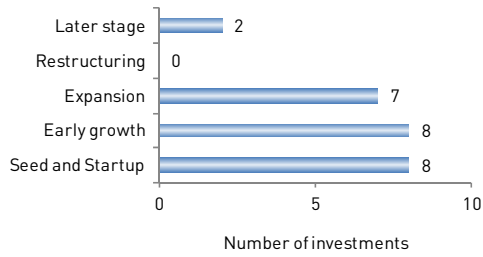
Distribution of volume of investments of institutional investors, not positioning themselves as a "fund", in ICT sector by the investment ranges



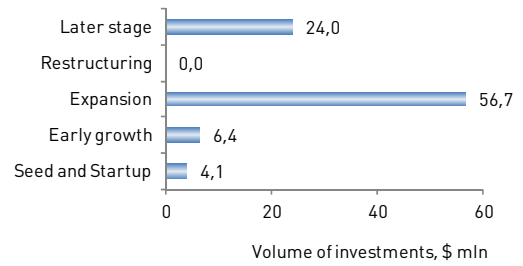
5.7.2. Investments by stages of the recipient companies

Total statistics

Number of VC- & PE-investments of institutional investors, not positioning themselves as a "fund" by stages



Volumes of VC- & PE-investments of institutional investors, not positioning themselves as a "fund" by stages



5.8. Investment Venture Fund of the Republic of Tatarstan

"The Investment Venture Fund of the Republic of Tatarstan" is created in November 2004, according to the Resolution of the Cabinet of Ministers RT No. 498 of November 17, 2004, for development of innovative activity in the Republic of Tatarstan.

Mission of the fund is increase of innovative capacity of the Republic of Tatarstan, development of the knowledge-intensive industries and introduction of new progressive technologies, formation of new to the republic approaches in development of innovative activity, support of innovations, creation of environment for increasing number of the venture capital enterprises, improvement of support system of the knowledge-intensive small and medium business.

The key activities of the fund are:

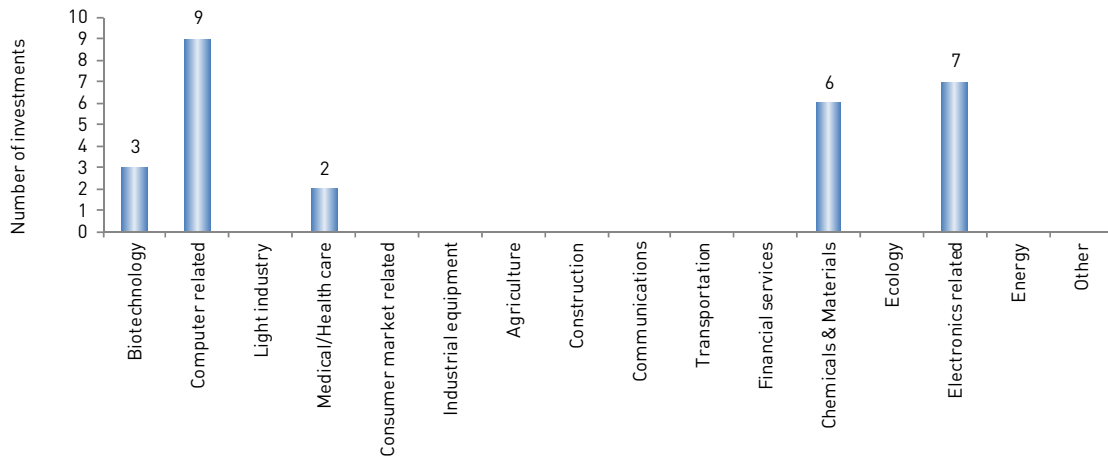
- support of innovative activity, preparation and development of production of essentially new types of products and technologies;
- participation in formation of the market of scientific and technical products;
- development of priority branches of economy of the Republic of Tatarstan;
- implementation of exhibition activity for the purpose of increase of investment potential of the Republic of Tatarstan;
attraction of private equity and venture capital in attractive projects in the priority branches of economy of the Republic of Tatarstan;
- support of subjects of small and medium business of the Republic of Tatarstan.

The Investment Venture Fund of the Republic of Tatarstan is an integral part of innovative policy of the region and promotes attraction of investments into various branches of economy. The Fund takes active part in the organization of the Kazan venture fair, traditional for the region, annually organizes the "Fifty Best Innovative Ideas for the Republic of Tatarstan" competition on various nominations, with awarding winners.

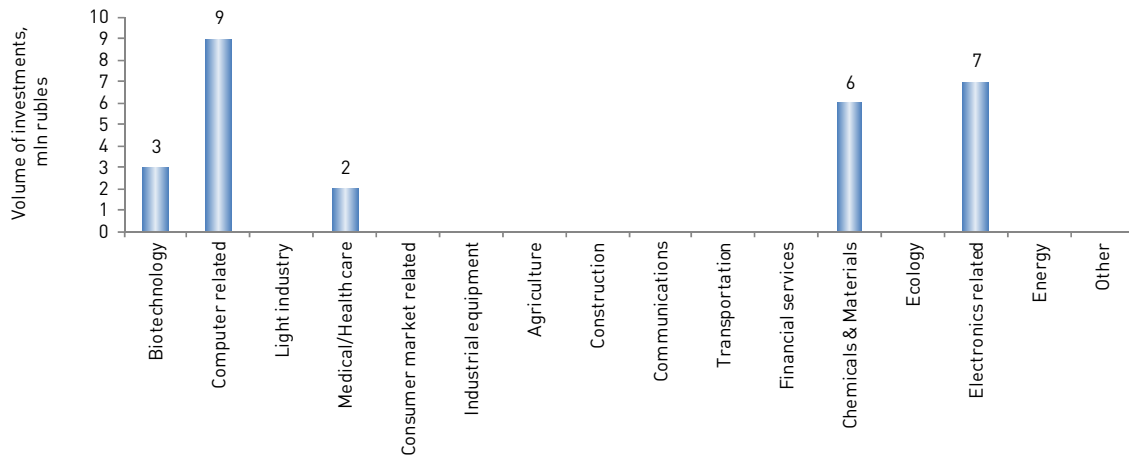
For the reporting period, the Fund has financed 27 companies of various branch orientation, and the total amount of the raised funds made about 27 million rubles, and all of it was sent to the companies at pre-seed stage of development at that.

The greatest volume – 9 million rubles - was invested in the area of computer technologies. On the second and third place the branches of electronics and chemical materials were situated (7 million rubles and 6 million rubles, respectively)..

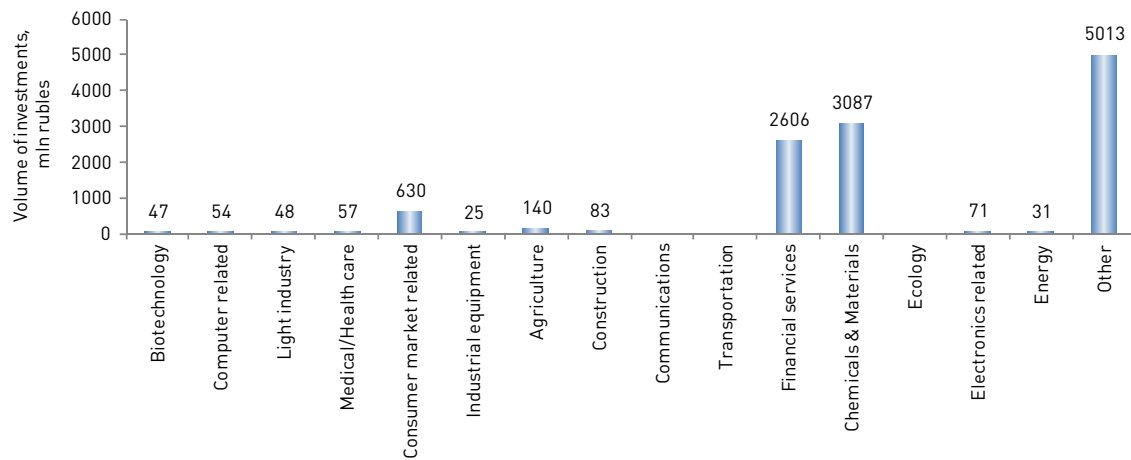
Distribution of number of VC investments by branches, 2015



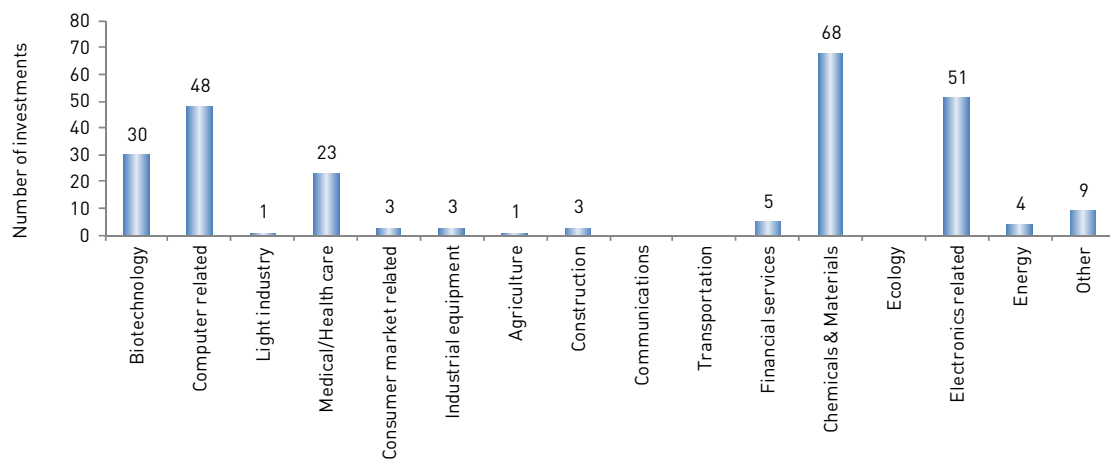
Distribution of volumes of VC investments by branches, 2015



Distribution of number of VC- and PE investments in a fund portfolio by branches,
as of 30.09.2015



Distribution of volumes of VC- and PE investments in a fund portfolio by branches,
as of 30.09.2015



Distribution of number and volume of VC- & PE-investments by industry branches, 2015

	VC-investments		PE-investments	
	Number	Volume, mln rubles	Number	Volume, mln rubles
Biotecnology	3	3		
Computer related	9	9		
Light industry				
Medicine/Health care	2	2		
Consumer market related				
Industrial equipment				
Agriculture				
Construction				
Transportation				
Financial services				
Chemicals & Materials	6	6		
Ecology				
Electronic related	7	7		
Energy				
Other				
Total	27	27	0	0

Fund portfolio on 30.09.2015.

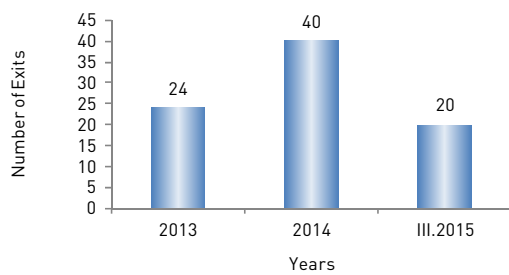
	VC-investments		PE-investments	
	Number	Volume, mln rubles	Number	Volume, mln rubles
Biotecnology	30	47,1		
Computer related	48	54,4		
Light industry			1	47,6
Medicine/Health care	21	34,6	2	22,0
Consumer market related			3	629,6
Industrial equipment			3	25,0
Agriculture			1	140,1
Construction			3	82,7
Transportation				
Financial services			5	2 605,7
Chemicals & Materials	64	65,5	4	3 021,8
Ecology			0	
Electronic related	51	70,8	0	
Energy			4	30,8
Other			9	5 013,2
Total	214	272,4	35	11 618,7

6. Exits

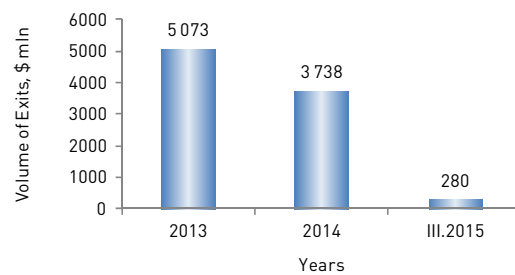
VC- and PE funds: Total statistics of exits

Following the results of 3 quarters 2015, decrease both by number and by volume of exits – 50% and 7.4% respectively of the level of 2014 - was noted.

Cumulative number
of exits of VC- & PE-funds



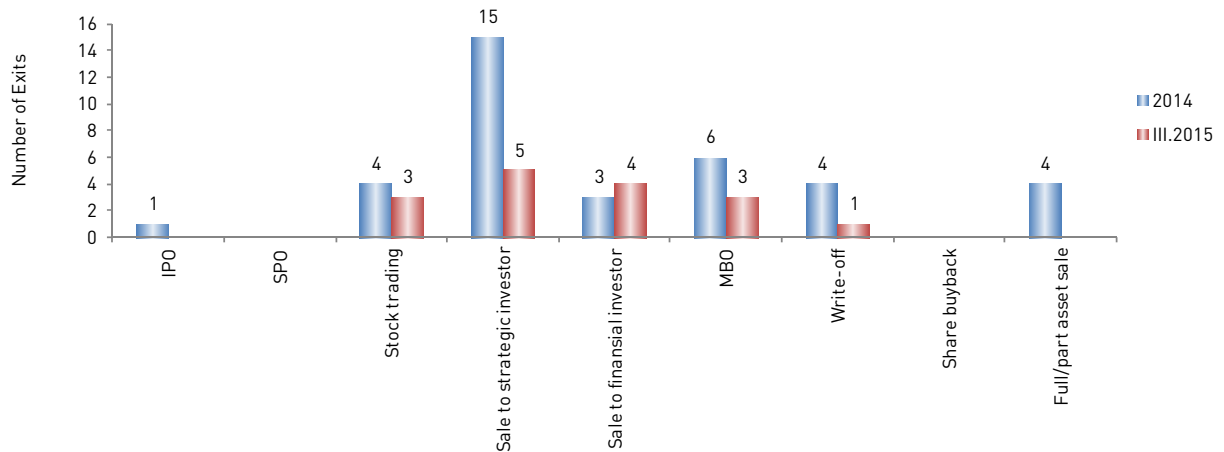
Cumulative volumes of exits
VC- & PE-funds from russian companies



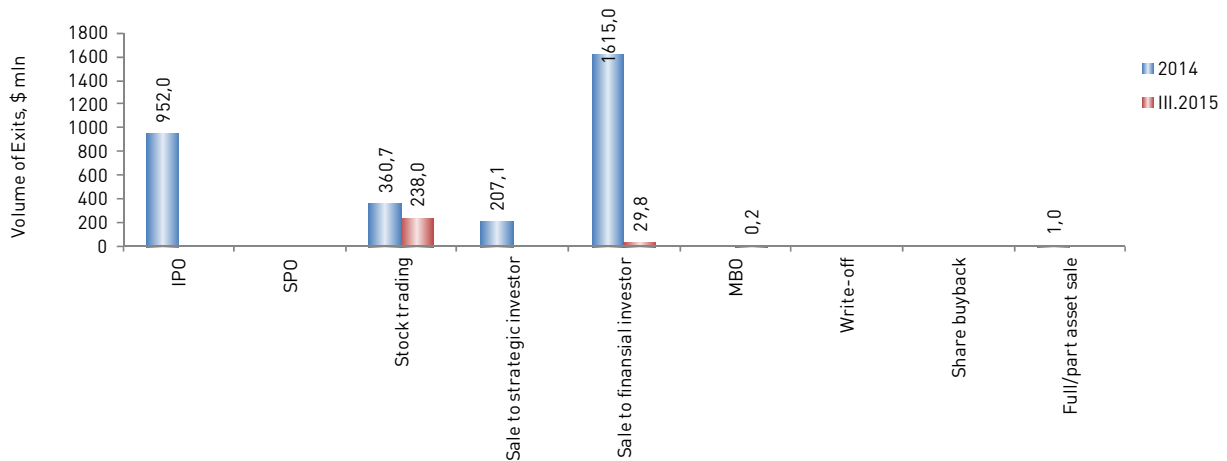
VC- and PE funds: Types of exit

Unlike the previous reporting period, where sale to strategic investor confidently was in the lead among all other ways of exit, by the end of Q3 2015 an uniform distribution of number of various ways of exits is noted.

Cumulative number of exits of VC- & PE-funds, by exit ways



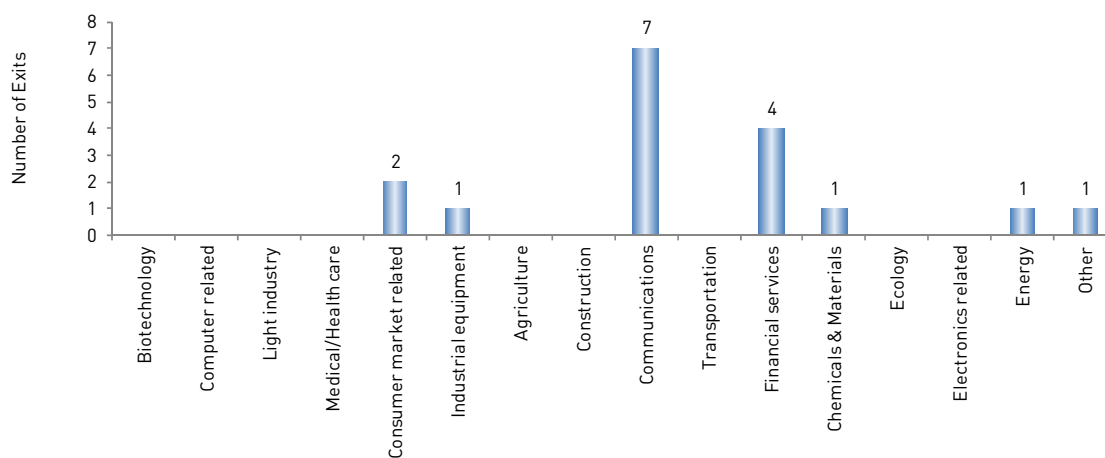
Cumulative volume of exits of by exit ways



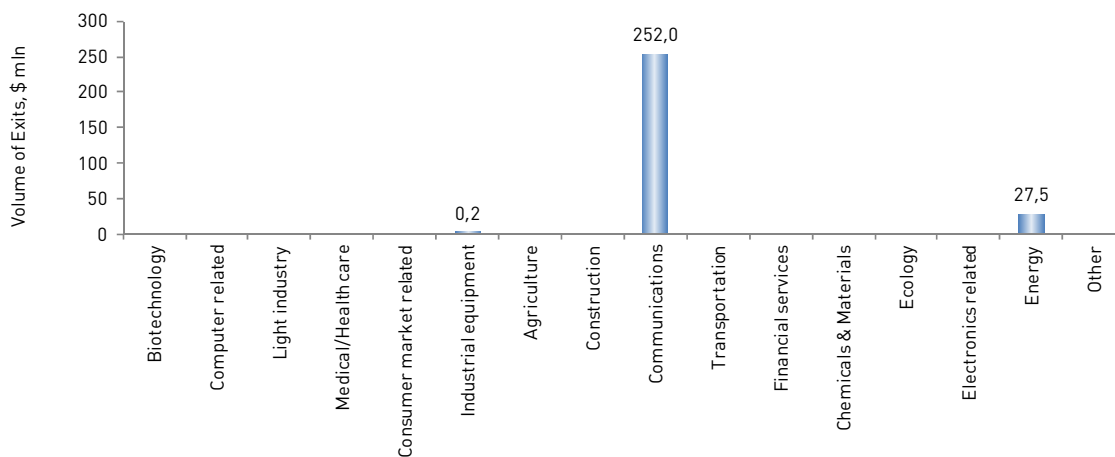
VC- and PE funds: exits by branches of recipient companies

As it was in 2014, ICT sector is in the lead both by number and volume of exits: 43% of cumulative number of exits – 7 exits and 90% of cumulative volume of exits – \$252 million.

Cumulative number of exits of VC- & PE-funds,
by industry branches



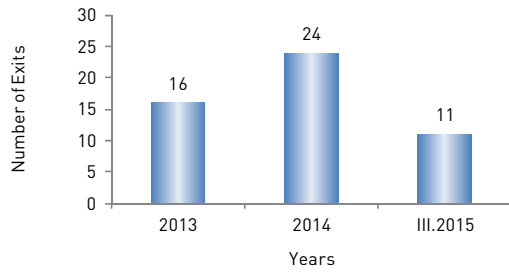
Cumulative volume of exits of VC- & PE-funds
by industry branches



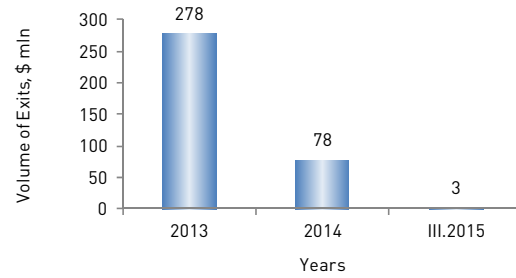
VC funds: Total statistics of exits

Total volume of exits of the Russian VC funds from the Russian recipient companies by the end of Q3 2015 makes only 4% of the 2014 level.

Cumulative number of exits of VC-funds

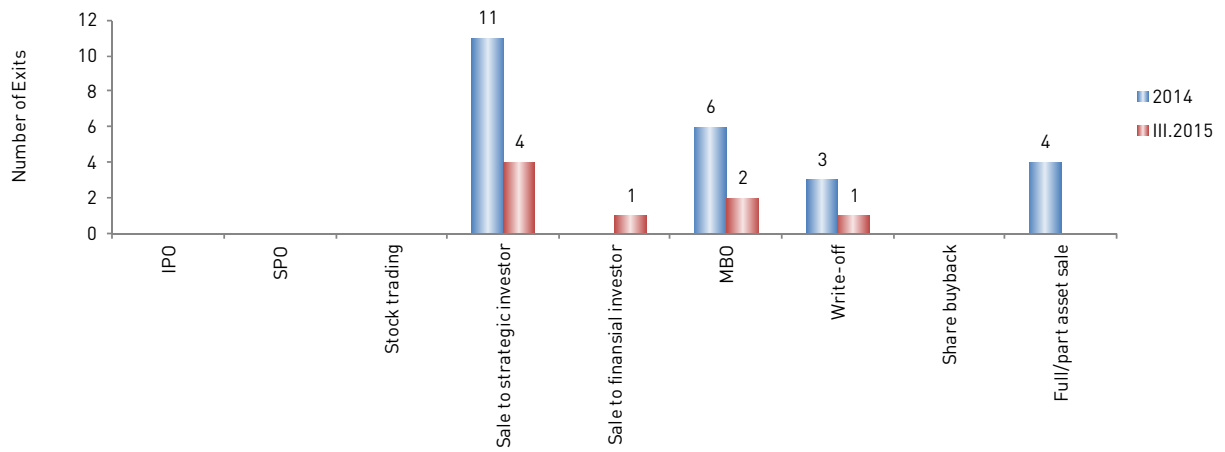


Cumulative volumes of exits of VC-funds

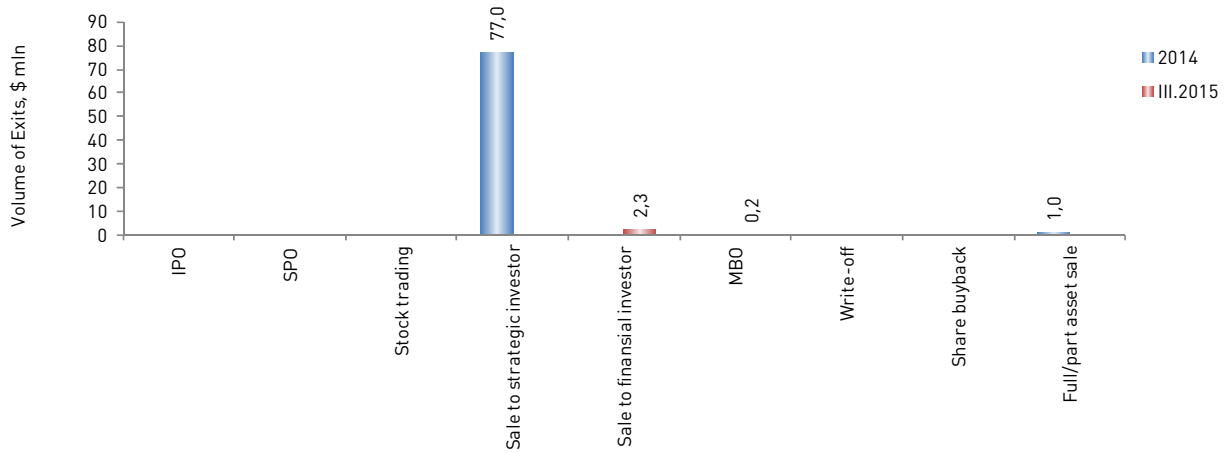


VC funds: types of exits

Cumulative number of exits of VC-funds, by exit ways

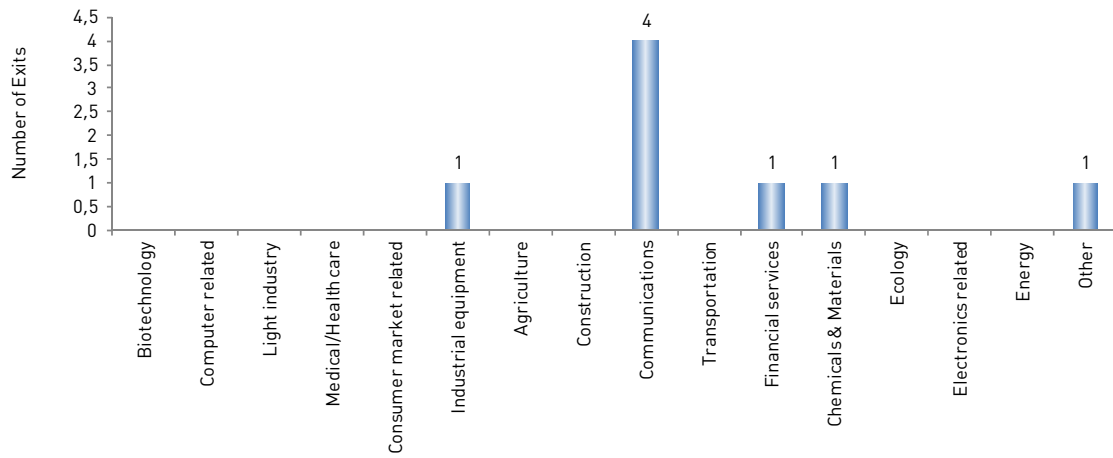


Cumulative volumes of exits of VC-funds by exit ways

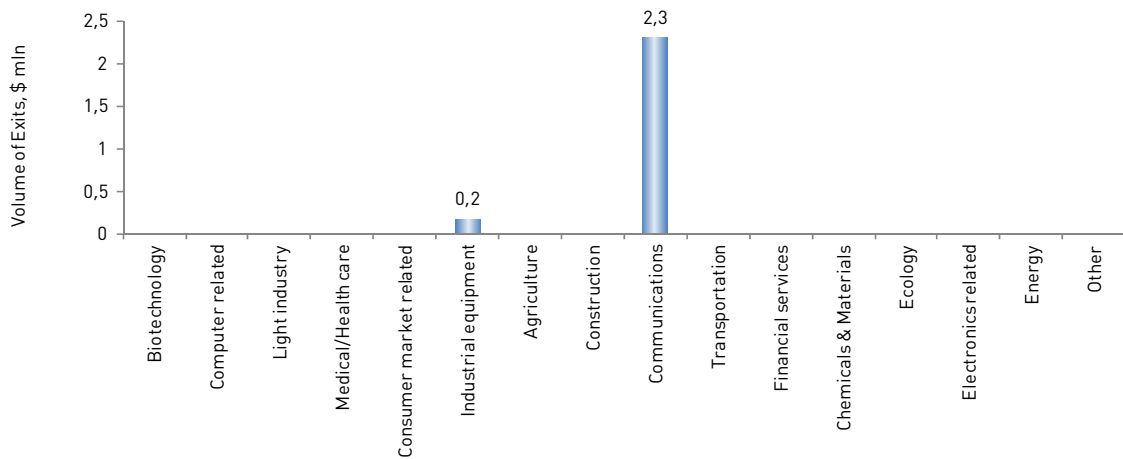


VC funds: exits by branches of the recipient companies

Cumulative number of exits of VC-funds by industry branches



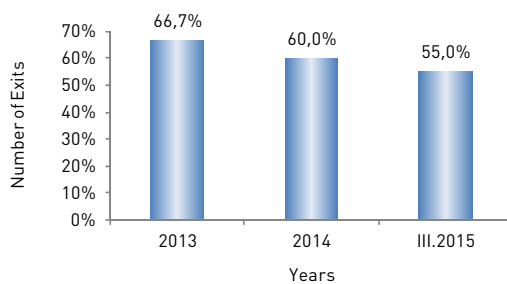
Cumulative volumes of exits of VC-funds of exits of by industry branches



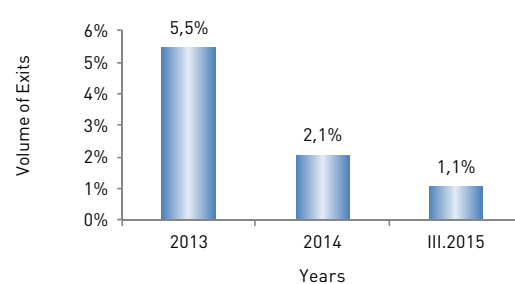
VC funds with the state capital participation: Total statistics

VC funds with participation of the state capital provided more than a half of cumulative number of VC funds' exits in the 2013-Q3 2015 period.

Share of number of exits with participation of the state VC-funds in total number of exits VC-funds



Share of volume of exits with participation of the state VC-funds in total number of exits VC-funds



7. Summary

In spite of the fact that dynamics of the majority of the PE&VC market indicators, following the totals of 9 months 2015, reflects the crisis phenomena in macroeconomic (especially noticeable in the PE sector), nevertheless, a number of positive moments should be noted which are caused, first of all, by activity in the VC segment (which is considerably connected with the efforts of the structures initiated by the State):

We may recognize the following as an asset:

- **Market of the funds' capital:** activity of the VC funds' fundraising is already noted at the level comparable with 2014 (\$294 million or 149% of the level of 2014). However, it is necessary to emphasize that two-thirds of volume of capital of new VC funds are consisted from the capitals of VC funds with the state capital participation (first of all, new funds with participation of JSC RVC, in the form of contract of investment associations);
- **Market of the funds' investments**
 - total number of VC- and PE investments which were made by the funds reached 155 that makes 66% of the 2014 level. The main contribution in the number of the investments provided VC segment – 146 investments (or 79% of the 2014 level), at that, a third of total number of VC investments was provided by the funds with the state capital participation, and about 44% – investments of IIDF;
 - volume of VC investments of the funds made \$119 million, according to preliminary estimates (or 82% of the 2014 level). Funds with the state capital participation provided nearly a third of the total amount of VC investments.

At the same time, by a number of indicators insufficient or negative growth rates were observed, in particular:

- **Market of the funds' capitals**
 - rates of relative gain of the cumulative capital of the operating VC- and PE funds showed a tendency to slowing down in recent years, and taking into account considerable devaluation of national currency (and revaluation of capitals¹⁹ of the funds nominated in rubles connected with it) showed in the last year a negative gain (to minus 8.1% following the results of 9 months 2015);
 - values of number and total volumes of new VC- and PE funds reached only 50% and 19% of the 2014 levels, respectively.

¹⁹ Capitals of funds are estimated by volume of final (intermediate) closings (or by volume of the cost of net assets on expiration date of fund formation) without considering the investments made by them. In case of fund liquidation, volume of capital of the fund is subtracted from the size of the cumulative capital of the operating funds

- **Market of funds' investments:**

- total volume of the investments reached only 31% of a similar value of 2014 (that is connected with considerable decrease of the activity in the PE segment, at least in its "visible" part).

- volume of PE investments continues to decrease in the last three years and following the results of 9 months 2015 reached only 25% of the level of 2014.

- **Market of exits:** activity of funds as regards the number of the exits realized from the companies within 9 months 2015, made 50% of the 2014 level. About a half of number of exits were "provided" by VC funds, and about a half of which – with participation of the state capital.

It is also possible to state:

- **Market of the funds' capitals:**

- remains an overweight of branch preferences of the operating VC funds towards sector of ICT and the mixed branch preferences (84% of number of the operating VC funds);

- the overwhelming number of VC funds (80%) as well as the biggest cumulative volume of VC funds (90%) are concentrated in Central FD.

- the share of number of the operating VC funds with the state participation in total number of VC funds grew to 22%.

- **Market of funds' investments:**

- branch disproportions in the sphere of VC investments both by number and by volume of investment remain: 78% of total volume and 71% of total number of VC investments are registered in ICT sector;

- specific weight of "hi-tech" branches in the venture segment (biotechnologies, medicine/health care, industrial equipment, chemical materials, ecology, power) makes 19% of total volume and 21% of total number of VC investments;

- Central FD traditionally is in the lead by volumes and number of VC investments (following the results of 9 months 2015 89% of total volume and 63% of total number of VC investments).

- **Market of exits:** still the majority of the companies from which VC funds realize exits belong to ICT sector (50% of total number of the companies from which VC funds exited during 9 months 2015).

Active funds

Number of active VC- & PE-funds at the market		Volume of cumulative capital of active VC- & PE-funds, \$ mln	
360 (348 in 2014) +3,4% to the level of year 2014		26776 (29137 in 2014) -8,1% to the level of year 2014	
Number of active VC-funds	Number of active PE-funds	Volume of cumulative capital of active VC-funds, \$ bln	Volume of cumulative capital of active PE-funds, \$ bln
245 (231 in 2014) +6% to the level of year 2014	115 (117 in 2014) -1,7% to the level of year 2014	4882 (5242 in 2014) -6,9% to the level of year 2014	21894 (23895 in 2014) -8,4% to the level of year 2014

New funds

Number of new VC- & PE-funds		Volume of cumulative capital of new VC- & PE-funds, \$ mln	
16 (36 in 2014) 44% of the level of year 2014		294 (1340 in 2014) 22% of the level of year 2014	
Number of new VC-funds at the market	Number of new PE-funds at the market	Volume of cumulative capital of new VC-funds, \$ mln	Volume of cumulative capital of new PE-funds, \$ mln
16 (31 in 2014) 52% of the level of year 2014	0 (5 in 2014 r.)	294 (198 in 2014) 148% of the level of year 2014	0 (1142 in 2014)

Investments

Number of VC- & PE-investments		Volume of VC- & PE-investments, \$ mln	
155 (234 in 2014) 66% of the level of year 2014		405 (1305 in 2014) 31% of the level of year 2014	
Number of VC-investments	Number of PE-investments of	Volume of invest- ments of VC-investments, \$ mln	Volume of PE-investments of, \$ mln
146 (185 in 2014) 79% of the level of year 2014	9 (49 in 2014) 18% of the level of year 2014	119 (145 in 2014) 82% of the level of year 2014	286 (1160 in 2014) 25% of the level of year 2014

8. Appendix: Tables

8.1.1. VC- & PE-funds

Number & cumulative volume of VC- & PE-funds

	Number			Volume, \$ mln		
	2013	2014	III.2015	2013	2014	III.2015
All funds	322	348	360	28430	29137	26776
New funds	64	36	16	2719	1340	294
Liquidated funds	9	10	4	885	107	245

Ratio of number and cumulative volume of VC- & PE-funds

Fund type	Number			Volume, \$ mln		
	2013	2014	III.2015	2013	2014	III.2015
VC funds	208	231	245	5332	5242	4882
PE funds	114	117	115	23099	23895	21894
Total	322	348	360	28430	29137	26776

Number and cumulative volume of VC- & PE-funds by capital volume

Range, \$ mln	Number			Volume, \$ mln		
	2013	2014	III.2015	2013	2014	III.2015
0-5	20	23	35	37	42	72
5-10	20	18	15	154	129	92
10-50	56	59	67	1273	1345	1638
50-100	38	38	31	2568	2492	1875
100-250	50	50	48	6942	6926	6600
250-500	19	18	18	6239	5889	5889
500-1000	4	5	5	2806	3249	2895
1000+	4	5	5	6966	7558	6204
Total	211	216	224	26985	27632	25265

Regional distribution of volume of VC- & PE-funds, \$ mln

Federal districts	PE-funds			VC-funds		
	2013	2014	III.2015	2013	2014	III.2015
Central	21541	22328	20681	4544	4532	4321
North-West	488	488	488	209	196	194
Volga	100	100	100	354	298	183
Southern	0	0	0	26	23	14
North Caucasian	0	0	0	14	14	14
Uralian	0	0	0	13	12	9
Siberian	0	0	0	88	76	47
Far Easten	970	863	509	7	6	4
Crimean	0	0	0	0	0	0
Unknown	0	115	115	78	86	96
Total	23099	23895	21894	5332	5242	4882

Regional distribution of number of VC- & PE-funds

Federal districts	PE-funds			VC-funds		
	2013	2014	III.2015	2013	2014	III.2015
Central	107	109	107	159	179	190
North-West	2	2	2	13	13	13
Volga	1	1	1	20	18	19
Southern	0	0	0	1	1	1
North Caucasian	1	0	0	2	2	2
Uralian	0	0	0	2	3	3
Siberian	0	0	0	6	6	6
Far Easten	1	1	1	1	1	2
Crimean	0	0	0	0	0	0
Unknown	2	4	4	4	8	9
Total	114	117	115	208	231	245

8.1.2. Management companies

Number and cumulative volume of Management companies

Range, \$ mln	Number			Volume, \$ mln		
	2013	2014	III.2015	2013	2014	III.2015
0-50	162	187	205	1634	1795	2046
50-150	54	54	48	4481	4399	3949
150+	40	41	39	22316	22943	20780
Total	256	282	292	28430	29137	26776

8.1.3. Investments

Cumulative number and volume of VC- & PE-investments

Number			Volume, \$ mln		
2013	2014	III.2015	2013	2014	III.2015
224	234	155	2915	1305	405

Ratio of number and volume of VC- & PE-investments

Fund type	Number			Volume, \$ mln		
	2013	2014	III.2015	2013	2014	III.2015
VC-investments	178	185	146	246	145	119
PE-investments	46	49	9	2669	1160	286
Total	224	234	155	2915	1305	405

Distribution of number and volume of VC- & PE-investments by industry branches

Industry branch	Number			Volume, \$ mln		
	2013	2014	III.2015	2013	2014	III.2015
Biotechnology	7	0	2	14	0	1
Computer related	12	10	4	58	12	9
Light industry	0	0	1	0	0	0
Medicine/Health care	10	17	15	78	33	17
Consumer market related	3	13	7	44	107	0
Industrial equipment	13	9	7	62	5	2
Agriculture	3	0	0	170	0	0
Construction	3	2	0	48	2	0
Communications	132	155	104	1694	623	112
Transportation	1	3	1	3	150	32
Financial services	6	2	0	461	0	0
Chemicals & Materials	7	2	2	6	31	2
Ecology	0	0	1	0	0	0
Electronic related	11	3	2	12	3	0
Energy	5	5	4	83	38	228
Other	11	9	5	184	34	2
Unknown	0	4	0	0	267	0
Total	224	234	155	2915	1305	405

Distribution of number and volume of VC-investments by industry branches

Industry branch	Number			Volume, \$ mln		
	2013	2014	III.2015	2013	2014	III.2015
Biotechnology	7	0	2	14	0	1
Computer related	10	8	3	10	10	6
Light industry	0	0	1	0	0	0
Medicine/Health care	9	17	15	14	33	17
Consumer market related	1	9	7	0	1	0
Industrial equipment	9	8	7	2	4	2
Agriculture	0	0	0	0	0	0
Construction	1	2	0	0	2	0
Communications	110	122	100	153	85	88
Transportation	0	2	0	0	0	0
Financial services	1	2	0	2	0	0
Chemicals & Materials	7	1	2	6	1	2
Ecology	0	0	0	0	0	0
Electronic related	11	3	2	12	3	0
Energy	3	4	2	5	2	0
Other	9	7	5	29	3	2
Unknown	0	0	0	0	0	0
Total	178	185	146	246	145	119

Distribution of number and volume of VC- & PE-investments by industry sectors

Industry sector	Number			Volume, \$ mln		
	2013	2014	III.2015	2013	2014	III.2015
ICT	144	165	108	1752	635	121
Biotechnology/Medicine	17	17	17	92	33	18
Industrial equipment	40	24	17	213	228	264
Other	23	24	13	859	141	3
Unknown	0	4	0	0	267	0
Total	224	230	155	2915	1305	405

Distribution of number and volume of VC-investments by industry sectors

Industry sector	Number			Volume, \$ mln		
	2013	2014	III.2015	2013	2014	III.2015
ICT	120	130	103	163	95	94
Biotechnology/Medicine	16	17	17	28	33	18
Industrial equipment	31	20	13	25	12	5
Other	11	18	13	31	5	3
Unknown	0	0		0	0	0
Total	178	185	146	246	145	119

Distribution of number and volume of VC- & PE-investments by ICT sector branches

ICT sector branch	Number			Volume, \$ mln		
	2013	2014	III.2015	2013	2014	III.2015
E-commerce	22	27	7	224	41	55
Aggregators and catalogs	11	9	19	32	58	1
Safety	1	2	2	1	0	4
Video Audio Photo	5	7	5	2	23	6
Games / Entertainment	6	5	1	36	32	0
Consulting	0	2	4	0	4	0
Media	7	2	0	175	1	0
Medicine	1	3	2	0	4	7
Education	4	11	5	4	11	3
Job	4	3	2	18	211	1
Software Development	4	0	7	2	0	17
Advertising	9	9	5	9	14	1
Reference services	2	5	1	1	10	0
Business Solutions	15	28	20	186	35	11
Communication	2	3	3	240	82	0
Social networks	5	9	3	705	8	2
Development environment	4	3	1	2	5	0
Tourism	5	7	2	46	27	5
Finances	7	6	2	29	5	6
Other	14	13	10	23	51	0
Unknown	16	11	7	17	12	2
Total	144	165	108	1752	635	121

Distribution of number and volume of VC- & PE-investments by stages

Stage	Number			Volume, \$ mln		
	2013	2014	III.2015	2013	2014	III.2015
Seed and startup	104	145	98	75	67	24
Early growth	74	39	33	171	77	28
Expansion	37	47	20	1247	1034	308
Restructuring	2	1	0	40	20	0
Later stage	7	2	2	1381	107	29
Unknown	0	0	2	0	0	15
Total	224	234	155	2915	1305	405

Distribution of number and volume of VC- & PE-investments by regions

Federal district	Number			Volume, \$ mln		
	2013	2014	III.2015	2013	2014	III.2015
Central	166	166	98	1770	978	162
North-West	13	16	23	710	20	11
Volga	16	22	12	44	7	1
Southern	6	2	2	206	0	0
North Caucasian	0	0	0	0	0	0
Uralian	9	11	7	16	31	0
Siberian	9	9	10	9	1	200
Far Eastern	5	4	2	159	0	32
Crimean	0	0	0	0	0	0
Unknown	0	4	1	0	267	0
Total	224	234	155	2915	1305	405

Distribution of number and volume of VC-investments by regions

Federal district	Number			Volume, \$ mln		
	2013	2014	III.2015	2013	2014	III.2015
Central	129	124	92	211	119	107
North-West	12	15	23	10	16	11
Volga	15	21	12	4	7	1
Southern	2	2	2	1	0	0
North Caucasian	0	0	0	0	0	0
Uralian	8	10	7	9	1	0
Siberian	9	9	9	9	1	0
Far Eastern	3	4	0	1	0	0
Crimean	0	0	0	0	0	0
Unknown	0	0	1	0	0	0
Total	178	185	146	246	145	119

8.1.4. Exits

Number and volume of exits with participation of VC- & PE-funds

	Number			Volume, \$ mln		
	2013	2014	III.2015	2013	2014	III.2015
All exits	24	40	20	5073	3738	280
Exits with VC-funds participation	16	24	11	278	78	3
Exits with PE-funds participation	8	14	7	0	1	0,7

Distribution of number and volume of exits with participation of VC- & PE-funds by industry branches

Industry branch	Number			Volume, \$ mln		
	2013	2014	III.2015	2013	2014	III.2015
Biotechnology	0	1	0	0	0	0
Computer related	1	0	0	95	0	0
Light industry	0	0	0	0	0	0
Medicine/Health care	1	3	0	0	1	0
Consumer market related	0	8	2	0	1159	0
Industrial equipment	2	0	1	0	0	0
Agriculture	1	1	0	0	0	0
Construction	1	0	0	0	0	0
Communications	15	14	7	3890	1675	252
Transportation	0	0	0	0	0	0
Financial services	1	1	4	1087	0	0
Chemicals & Materials	0	0	1	0	0	0
Ecology	0	0	0	0	0	0
Electronic related	0	1	0	0	0	0
Energy	2	0	1	0	0	27
Other	0	0	1	0	0	0
Unknown	0	11	3	0	903	1
Total	24	40	20	5073	3738	280

Distribution of number and volume of exits with participation of VC- & PE-funds
by industry sectors

Industry sector	Number			Volume, \$ mln		
	2013	2014	III.2015	2013	2014	III.2015
ICT	16	14	7	3986	1675	252
Biotechnology/Medicine	1	4	0	0	1	0
Industrial equipment	5	1	3	0	0	28
Other	2	10	7	1087	1159	0
Unknown	0	11	3	0	903	1
Total	24	40	20	5073	3738	280

Distribution of number and volume of exits with participation of VC- & PE-funds
by exit ways

Exit way	Number			Volume, \$ mln		
	2013	2014	III.2015	2013	2014	III.2015
IPO	2	1	0	1299	952	0
SPO	1	0	0	95	0	0
Stock trading	2	4	3	472	361	238
Sale to strategic investor	11	15	5	800	207	0
Sale to financial investor	3	3	4	1398	1615	30
MBO	2	6	3	8	0	0
Write-off	2	4	1	0	0	0
Share buyback	1	0	0	1000	0	0
Full/part asset sale	0	4	0	0	1	0
Unknown	0	3	4	0	602	12
Total	24	40	20	5073	3738	280