ADVANTAGES OF INVESTING IN THE RUSSIAN INNOVATION SECTOR
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The Russian Innovative market in figures

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A LARGE INNOVATIVE ECONOMY

109 mln.
The total number of internet users in Russia. The 7th largest country by this indicator.

No28
Russia's rank in the Global Cybersecurity Index 2018.

3%
is the share of internet companies in the overall market capitalisation of the Russian companies; while it amounts to 13% in China and 9% in the US. Capitalisation growth potential for Internet companies is up to 3X.

Top 3
Russia has shares in the 3 largest Alibaba markets.

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A DEVELOPED INTERNET INFRASTRUCTURE

99%
of the internet users are 16-29 years old.

1 cup of coffee
Monthly mobile internet traffic in Russia costs as much as 1 cup of coffee in Starbucks.

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GROWTH POTENTIAL

>1/3
of the Russians are ready to wait for the delivery of their order for longer than 3 weeks due to the bad reputation of the Russian Post.

Russia's rank by share of citizens with higher education.

>5x
The average salary of a software engineer in Russia is more than 5 times lower than in the US.

50%
Google Code Jam competitions have been won by Russian programmers since 2003.
Russia’s economic results in figures

No 6: Economy in the world with the GDP measured at the Purchasing power parity (in $4 trillion for 2017)

4.3 trillion dollars is the Russian GDP by 2019

No 1: by GDP per capita among the BRICS countries (for 2018)

--- Leading Positions in the Industries ---

No 2: in the world in Oil & gas production

No 4: in the world in the wheat industry

No 6: in the world in coal production

--- Leading Positions by Reserves ---

No 1: in the world in the reserves of ironstone and gold

No 3: in the world in the reserves of nickel and platinum

No 6: in the world in the reserves of copper

The Russian Innovative market

The Russian digital market is showing a historically dramatic growth. Over 2011-2015, the market had grown by 59%, in absolute terms market growth totalled 1.2 trillions roubles ($17.9 b). Moreover, the digital economy is going to play one of the key roles in the future growth of the country’s economy; thus, by 2025, the potential effect of the economy digitisation for the GDP is going to amount to 4.1 – 8.9 trillion roubles ($61-132 b), 19-34% of the total expected GDP.

Despite the fact that the Russian Federation is not among the leaders by share of digital economy in the GDP, it is among the leading countries by number of Internet users (1 in Europe, 6 in the world) and by availability of mobile networks and broadband Internet access (2 and 10 in the world, respectively), with potential for insignificant Internet penetration (RF – 76%, EU – 84%) and mobile Internet penetration (RF – 46%, EU – 63%).

59% The Russian digital market growth over 2011-2015 ($18 b in total)

90 million The monthly Internet audience in Russia 09.2017 – 02.2018
The Russian market potential

At the same time, other economy digitisation indicators are showing a great growth potential compared to the Internet penetration level. For instance, the availability of digital services in Russia and the European Union by several indicators: the e-com trade share in the total retail volume (RF – 4%, EU – 7%), the share of organisations using CRM systems (RF – 13%, EU – 26%), the share of citizens making online purchases (RF – 29%, EU – 57%), the share of citizens using online state services (RF – 29%, EU – 48%), mobile Internet penetration (RF – 46%, EU – 63%), smartphone penetration (RF – 60%, EU – 62%), Internet penetration (RF – 76%, EU – 84%). Thus, the Russian Federation has the necessary prerequisites for the active development of a digital economy.

The advantages of investing in the Russian innovation sector

The Russian Federation is actively implementing state support programmes for the innovation sector development: thus, over 2018-2024, a large-scale Digital Economy programme will be implemented, in the framework of which financing will be provided for information infrastructure, information security, big data, neural technologies, quantum technologies, wireless technologies, robotics, sensor technologies, etc. The total funding will amount to 522 billion rubles ($7.8 b).

Apart from the direct state financing of the innovation sector, the state is actively working on developing the digital ecosystem: thus, for instance, large-scale digital projects are under way in the country, including the establishment of the federal purchasing Unified Information System (UIS), the Unified Digital Environment for the Medical Institutions of Moscow (EMIAS), launching city portals (such as the Moscow portals Our City and Active Citizen).

The Russian Federation has the fully functional Skolkovo Innovation Centre, a complex for designing and commercialising new technologies whose residents include Group-IB, one of the leading international companies for preventing and investigating cybercrime; T8, the leading Russian manufacturer for compacting optical
telecommunication networks; VisionLabs, a designer of cutting edge artificial intelligence (AI) and face recognition solutions. The Russian Federation has a great scientific potential; thus, Russia is one of the leading countries by number of scientists per 10,000 people of economically active population and by Internet penetration level.

The growing venture market

In 2018, for the first time over the last 5 years, the Russian venture market showed an increase of +30% against 2017 with a total volume of $172 m.

Chart 1 VC deal volume, million dollars

<table>
<thead>
<tr>
<th>Year</th>
<th>Deal Volume (million dollars)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>285</td>
</tr>
<tr>
<td>2014</td>
<td>153</td>
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<td>2015</td>
<td>150</td>
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<td>2016</td>
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<td>2017</td>
<td>133</td>
</tr>
<tr>
<td>2018</td>
<td>172</td>
</tr>
</tbody>
</table>

By end of 2018, the number of VC funds increased to 189, and the volume of their assets reached $4.1 b (USD).

Chart 2 VC fund volumes, million dollars

<table>
<thead>
<tr>
<th>Year</th>
<th>Fund Volume (million dollars)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>4635</td>
</tr>
<tr>
<td>2014</td>
<td>4358</td>
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<tr>
<td>2015</td>
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<td>3794</td>
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<td>2017</td>
<td>3849</td>
</tr>
<tr>
<td>2018</td>
<td>4173</td>
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</table>

After the recession of 2013-2014, the Russian Federation market showed a trend of the increasing interest of investors for later stage venture investment (main share by investment volume: 68% of the total VC deal volume).
Main tools and investment mechanism in the innovation sector of Russia

Technology / Startup development cycle

Idea

Study of technology

Business creation

Entrance to market

Market expansion

Available types of financing
- Seed investments
  - Business angels
  - Grants
  - R&D investments
  - Crowdfunding
  - Personal investments

Project finance
- Project finance
- Venture Capital
- Business angels
- Convertible note
- Note

First revenue
- Venture Capital
- Business angels

Expansion
- Equity & Debt Capital Markets
- Bank's debt
- Strategic investment

Development Institutes

PREPARED BY SKOLKOVO VENTURES
Skolkovo Innovation Center ecosystem

- **STARTUPS**
  - 10,000+ applications for the Participant status
  - 1,848 participant companies
  - 237 billion total revenue roubles
  - 14 billion roubles amount of grants provided

- **TECHNOPARK**
  - Centre for Intellectual Property (patenting)
  - Teamwork Centres (laboratories and workshops)
  - Hackspace
  - Co-working area
  - Congress Centre
    - 96,228 m² area of the Technopark building
    - 400 ha territory of Skolkovo

- **PARTNERS**
  - 105 Russian and international corporations
  - 35 R&D centres
  - 10,000+ working places in Skolkovo

- **EDUCATION**
  - Skolkovo Institute of Science and Technology
  - Skolkovo Open University
  - 120+ professors and teachers
  - 10 Centres for science, research and education

- **INVESTMENT**
  - 40% venture deals on the market are made with the Skolkovo residents
  - 9 billion roubles managed by
    - IT fund
    - the Industrial Technology fund
    - the Agricultural Technology Foundation
    - the Investment Department

SkV is willing to act as an adviser for choosing a company for investment and support of VC, PE, M&A and LBO deals for foreign investors willing to enter the Russian market.
VEB Innovations is the integrator of Russian technological development institutions

**FINANCIAL INSTRUMENTS**

1. Direct Investment
2. State Financial Instruments (through the Big Innovation 5)
3. Regional Funds System and VEB.STR community
4. Corporate Venture Funds
5. System of International Funds

**Part of VEB.RF Family**
State Development Corporation Established in 1922

- Provides financial (investment, loans, export & other financing) and non-financial (community development, infrastructure projects) support.

- Over 400 startups in pipeline
- Nearly 50 startups reviewed by the project committee

- Over 300 startups engaged in competitions
- Over 30 foreign startups in pipeline

- Maximum ticket 1 bln rub. ($15m)
- Average ticket 450 min rub. ($7m)

- To operate international funds that will target both Russian and foreign startups

- Russian-Indian VIMAN CAPITAL
- Russian-Singapore SMART CITY FUND

- Will be operating an extensive regional network of funds in all of Russia’s Federal Districts by 2nd quarter 2019.
- In tight collaboration with regional universities, accelerators, technoparks

- Up to $200m 2nd quarter 2019
- Up to $120m 1st quarter 2020

- Each fund (out of 8+) First closing $5-10m Second closing $15-30m
Information about RVC company

RVC JSC is a state fund of funds and a development institution in the Russian venture capital market, one of the key tools of the state in the building of the national innovation system.

- **Investment activity**
  - 26 Funds with the RVC capital participation
  - RUB 47.2 billion - total amount of funds with the RVC capital participation
  - 200 innovation companies
  - RUB 17.8 billion - total amount of approved investments in the innovation companies

- **NTI and technology development**
  - 14 NTI competence centers on the premises of higher educational institutions and scientific organization were selected with the RVC support
  - 7 regulatory NTI roadmaps were adopted by the Russian Government in 2018
  - 1000+ persons took part in the educational intensive course “Ostrov 10-21”
  - 44 projects of the NTI markets have been approved by the Interagency Working Group for NTI Development and Implementation since 2016

- **Projects and initiatives**
  - Support and acceleration of technology companies
    - Generation S
  - Process analytics and expert assessment
    - Technical Committee 194 “Cyber-Physical Systems” and others
  - Educational programs
    - NTI Olympiad, NTI University “20.35” and others
  - Development of communication communities
  - Regional agenda for innovations support
Information about Rusnano company

94* Enterprises built

37,000 jobs created

48 billion Private Investment attracted to the Rusnano Investment funds

207 billion The export of the Rusnano portfolio companies in 2007-2017 (in accumulated total)

1.4 trillion Turnover of the Rusnano portfolio companies in 2007-2017 (in accumulated total)

193.2 billion The Rusnano JSC (state corporation Rusnanootech) investment volume in the investment projects of its historical portfolio over the whole period of operation (as of 2007 to 31.12.2017)

107 projects The number of projects financed over the whole period of operation

65.4 billion The total volume of Rusnano JSC proceeds from its historical portfolio over the whole period of operation

71 investments Went to the historical investment portfolio of Rusnano JSC as of 31.12.2017

Structure by industry (%)
Financing volume for 31.12.2017

- 26% Energy
- 24% Electronics, optoelectronics and telecommunications
- 20% Healthcare
- 8% Engineering and instrument making
- 7% Construction materials
- 5% Metallurgy and metalworking
- 3% Chemicals and petrochemicals
- 2% Industrial materials
- 2% Biotechnology
- 3% Other

The Structure by project type (pcs)
The current portfolio project types

- 8 Growth Stage
- 43 Venture Stage
- 20 Funds
- 71 Projects (Total)

15 Nanotechnology Centers opened

37 regions where Rusnano is present

- Altai Krai
- Belgorod Region
- Bryansk Region
- Vladimir Region
- Volgograd Region
- Kaluga Region
- Kirov Region
- Krasnoyarsk Krai
- Kursk Region
- Leningrad Region
- Lipetsk Region
- Moscow
- Moscow Region
- Nizhny Novgorod Region
- Novosibirsk Region
- Omsk Region
- Oryol Region
- Perm Krai
- Primorsky Krai
- Republic of Bashkortostan
- Republic of Tatarstan
- Rostov Region
- Saratov Region
- Smolensk Region
- Stavropol Krai
- Tambov Region
- Tula Region
- Udmurtia
- Ulyanovsk Region
- Chelyabinsk Region
- Chuvashia
- Yaroslavl Region

38 billion The Rusnano portfolio companies' investment in R&D in 2007-2017 (in accumulated total)

38 regions where Rusnano is present

Over 97 billion Taxes paid by the Rusnano portfolio companies to the budget of various levels in 2007-2017 (in accumulated total)
Information about FASIE

FASIE’s main goals

- To involve the youth into innovative activities;
- To support start-ups;
- To facilitate commercialization and business scale-up;
- To enhance the development of high-tech sectors (business diversification, cooperation between small business and large industry);
- To support export-oriented companies.

Main indicators for FASIE’s 25 years in Russia

- 72 regional representatives
- 6,500 start-ups created
- 32,000 projects supported
- >50 MLN EUR FASIE’s annual budget
Special investment contracts

Special investment contracts

Special investment contract (SIC) – an agreement between the industrial investor and the state, which sets out guarantees for the stability of tax and regulatory conditions, government support measures for the project, investor’s obligations to create (or modernize) and master industrial production.

At present, more than two dozen SIC have been concluded for investment projects in the field of:

- Pharmaceuticals and Medicine;
- Machine tool;
- Automotive industry;
- Mechanical engineering;
- Chemical complex;
- Aircraft industry;
- Agricultural and special engineering;
- Metallurgy.

As support measures for investors concluding the SIC, the following measures are envisaged:

- Guarantees of stabilization of regulatory conditions and tax burden for the investor;
- Possibility to reset the regional rate of income tax payable to the budgets of the constituent entities of the Russian Federation, as well as zeroing the federal component of the income tax rate;
- Accelerated depreciation for products manufactured as part of the implementation of the SIC.

The minimum investment volume for SIC: 750 mln rbl.
SIC validity period: no more than 10 years.

The industrial development Fund acts as an operator on the conclusion of the SIC regulated by the Federal law “On industrial policy in the Russian Federation”.

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Advanced development territories

Advanced Development Territories

Priority Social and Economic Development Area (PSEDA) – part of the territory of the Russian Federation, providing favorable conditions for raising up investment.

Benefits for PSEDA residents:

- Mineral extraction tax 0% for four years, with a gradual increase to 100%;
- Income tax: not more than 5% for the first five years, not less than 10% for the next 5 years;
- Property tax, land tax: exemption may be provided;
- Social contributions: 7.6% during 10 years;
- Usage of a free customs area regime;
- Preferential mode of connection to various objects of infrastructure;
- The possibility of attracting in a preferential and expedited manner foreign qualified staff;
- Use of sanitary and technical regulations following the example of the most developed OECD countries
- The special order of land use;
- Preferential rental rates;
- Special procedure for state control and municipal supervision;
- Provision of special state services.

The application for the creation of PSEDA can be submitted by the government of any subject of the Russian Federation. The list of regions in which zones of territorial development can be formed by the government of the Russian Federation.

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Tax incentives for investors

From the point of view of encouraging long-term investments the following features can be distinguished in Russian tax legislation, from the point of view of encouraging long-term investments:

1. If an investor, a Russian organization, fulfills the conditions of the “rules of strategic participation” in the capital of an organization paying dividends (continuous possession of at least 50% of shares for at least 365 calendar days), the corresponding dividend payments are taxed at the rate of 0%;

2. The investor’s profit from the sale of shares of Russian organizations is also taxed at the rate of 0%, provided that as of the sale date of the shares they were continuously owned by the investor for more than 5 years. Moreover, if the shares of companies belong to the high-tech (innovative) sector of the economy, the required period of continuous ownership is reduced to 1 year.

In addition, the Tax Code provides for the specifics of taxation of joint investment activities carried out in the form of an investment partnership agreement.

In accordance with Russian legislation, an investment partnership is not recognized as a legal entity, which excludes the possibility of double taxation of participants' profits. The accounting of income and expenses of the investment partnership is carried out by the managing partner, who determines the profit (loss) from the activity by cumulative total based on the results of each reporting (tax) period.

The profit (loss) is distributed between the partners in proportion to the share in the profit of the investment partnership established by the agreement. After that, each participant independently pays corporate income tax, as well as corporate property tax. In determining the profit of an investment partnership, income in the form of dividends on securities and the share of participation in the authorized capital of organizations are not taken into account.

Relevant income is included in the income from equity participation of participants in the investment partnership. The remuneration of the managing partner for the conduct of common affairs is not subject to value added tax.
Currently, the investment community has agreed an approach to clarify the taxation of investment partnerships operating in the field of direct and venture investments.

The changes imply a special tax regulation in case the investment partnership's activities are aimed at making profit from long-term investments (in the current draft of the bill - at least 80 percent of operations fall on operations with securities that are not traded on the organized securities market, as well as a ban on real estate contribution).

In this case, participants will have the opportunity to reduce profits from operations in the framework of an investment partnership by the amount of the contribution to the common cause. The relevant bill is currently being coordinated with government agencies.
Innovation companies' success stories

Yandex: the Russian Internet giant in the field of search engines, also developing its own ecosystem of various services (Yandex Market, Yandex Taxi, Yandex Zen, etc). The company was founded in 2000; in 2011, the IPO was held at NASDAQ with the company’s total worth assessed above $8 billion. By end of 2017, it is the largest Russian search engine and the 4th largest in the world.

Mail.ru is the Russian multimedia service provider and one of the largest players on the Russian Internet market. The company was founded in 2005; in 2010, the IPO was held at the London Stock Exchange with the company’s total worth assessed above $5.7 billion. By end of 2017, it is the largest Internet company in the field of social networks (vk.com, Odnoklassniki) and games.

Tinkoff Bank is the Russian online financial service provider which has no banking outlets. The Bank was founded in 2006; in 2013, the IPO was held at the London Stock Exchange with the Bank’s total worth assessed above $3.2 billion. By end of 2017, it is the largest independent online bank in the world.

Kaspersky Lab is the largest Russian designer of cybersecurity software. The company was founded in 1997; by end of 2017, it is one of the world’s largest end device cybersecurity software solutions, it has offices in 30 countries around the world.

Transas is a Russian manufacturer of navigation simulators and e-navigation systems. The company was founded in 1990; in 2018, it was acquired by the Finnish public limited company Wartsila for €220 m. By end of 2017, Transas has a 45% share of the world navigation simulator market and a 35% share of the world e-navigation system market.
New Innovation companies’ success stories

At the same time, there are also fast-developing companies in Russia that operate in the cutting-edge areas of the innovation sector:

BIG DATA

Double Data helps Russian businesses (banks, insurance companies, retailers, FMCG) to use open data from social networks and other sources efficiently in order to prevent cybercrime, assess borrowers and increase the efficiency of their marketing strategies. Double Data provides services for the Top 3 Russian loan bureaus, 2 of the Top 3 consulting companies and the world’s leading PR agencies. Double Data clients include 25 of the Top 30 Russian banks (Alfa Bank, Tinkoff, Rosbank, etc).

Datadvance is a designer of the pSeven software engine for analysing data and optimising design instruments and engineer analysis. The company’s partners include Airbus Group, Siemens PLM Software, T-Services, MSC Software, etc.

UNIM collects and processes pathomorphological data in a cloud storage with an opportunity of receiving diagnosis from several specialists. Thanks to the UNIM software designs, 1,500 highly qualified narrow field morphology specialists provide complex diagnosis for several hundreds of oncological patients every month.

Knomic processes data on the composition and genome of the intestine microbiota. Based on the data, recommendations on lifestyle and diet are provided; there are also B2B projects in development as joint ventures with food manufacturers (Danone, Nestlé). The original system of automatic microbiome composition analysis proved useful for the BP company as well, in particular for the purposes of studying oil refining. Tests for patients are available for purchase from the Atlas company in Russia and the United Kingdom.

LLC Doc on Call (Doc+) is a digital doctor designing a processing system for medical texts and a recommendation system based on it: a software complex enabling to recognise and tag textual medical information and diagnose the diseases of the patients based on their complaints, give advice to doctors and control the quality of the diagnoses made. This solution optimises the doctors’ working time, improves the accuracy of the diagnosis and controls the quality of medical assistance provided.
NEURAL TECHNOLOGIES AND ARTIFICIAL INTELLIGENCE

Vocord is the leading designer of biometrical identification software and smart video surveillance technologies. Vocord systems are used in over 2,000 projects of commercial and government organisations and in over 70 Safe City projects both in Russia and abroad, including Dixy and Magnit retail chains, the multipurpose sports complex Arena Omsk, security projects for Sochi, Kazan, Rostov-on-Don and other cities of Russia and the CIS countries.

iVideon - cloud video surveillance designs and development. The service users have applications available for watching video practically on all operating systems (Windows, Linux, Mac OS X, iOS, Android) and using any browser. The distributed server network (the US, Germany, the Netherlands, Russia, Ukraine, etc) already enables to receive quality services anywhere in the world.

VisionLab is a software complex for recognising the clients' faces in photo and video stream. The VisionLabs face recognition technology is the world leader in tactical and technical characteristics and is officially one of the world's 3 best face recognition technologies according to the independent tests carried out by LFW University of Massachusetts.

INDUSTRIAL INTERNET

The Zifra company is a software developer of solutions for the industrial Internet of Things, forecast analysis and artificial intelligence (AI). Currently, over 120 Russian enterprises use the Zifra company solutions, this list includes both privately owned companies and public ones (including the defence industry).

Winnum is a software platform for the Industrial Internet of Things (Industry 4.0). The solution is aimed at optimising industrial equipment operation and maintenance, which enables the companies using Winnum to enhance their productive capacity and output (up to 40%) and decrease operating expenses (up to 50%).
AUGMENTED (AR) AND VIRTUAL REALITY (VR) TECHNOLOGIES

EligoVision develops and commercialises the framework and visual development environment for the EV Toolbox augmented reality applications. The company's clients include Nornickel, Disney, Hyundai, Johnson&Johnson, Autodesk, Mail.ru, etc.

Vizerra develops solutions for interactive visual communication systems development, a software product for architects enabling to convert technical drawings to interactive 3D. The company has implemented over 200 projects as of 2008. The company's clients include Digital October, National Geographic, Gazprom, Siemens, Autodesk, etc.

Eidos provides medical simulators for training doctors in performing laparoscopic and endoscopic operations, as well as rehearsals of operations in difficult cases. This software sells well on both Russian and foreign markets, the company is among the world's Top 5 companies in the medical simulator market.

CYBERSECURITY

Group-IB is a hardware and software solutions developing company for ensuring cybersecurity and enabling to detect attacks at an early stage. The company's experts partake in over 80% of the investigations of much publicised high-tech crimes and cooperate with the Russian Ministry of Internal Affairs, FSB, Investigative Committee and Ministry of Foreign Affairs (for instance, investigation into such organised criminal groups as Cron, Carberp, Hameleon, Hodprot, Hermes, etc). In 2017, the company was named the Russian cyberthreat study market leader according to the IDC agency.

QRATOR (HLL): the Qrator solution enables to balance traffic between the largest Internet providers of Russia, Europe, the US and Asia. The objective is to make DDoS attacks economically and technically inexpedient and enable businesses to develop fully and successfully by ensuring the 100% availability of websites on the Internet. The designed solution is used by over 2,000 Internet providers around the world, including 60% of the Top 10 Russian e-commerce companies and large players of the Western market (Lazada) and other companies in various industries: the leading banks (Tinkoff Credit Systems Bank, Raiffeisen Bank, VTB Bank) and payment systems (Qiwi, Cyberplat, Elecsnet), e-commerce shops (Lamoda, Ulmart, Eldorado, Wildberries, Citilink), mass media (MIA Russia Today, Echo of Moscow radio station, Regnum, TV channels Zvezda, TNT, TV Rain, NTV+) and many others.
InfoWatch is a company that designed a complex software engine for controlling corporate information and employees that operate it with the following functional capabilities: 1) a complex multilevel analysis and control of information in centralised and distributed data storages; 2) managing information exchange via Internet channels; 3) protection from external attempts to access the information; 4) an opportunity to use unified information security policies within and outside the organisation. The main areas of this design are the information classification accuracy; including external data exchange streams in the controlled perimeter: interception of data from corporate mobile phones, scanning publications on social networks; as well as automated calculation of damage for every instance of information leaking or stealing, detecting schemes, commercial bribery, etc. The company's clients include SviazBank, Transneft, Raiffeisen Bank, Gazprom, e-on, Beeline, etc.
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