

# Venture Russia 2020

DSIGHT



kaspersky



crunchbase



АГЕНТСТВО  
ИННОВАЦИЙ  
ГОРОДА  
МОСКВЫ

naima  
National Alternative Investment  
Management Association



# 2020 Results In numbers

**281**  
Deals

**23**  
Exits

**\$703M**  
VC-backed  
deals

**ФРЛУ**

Most active  
investor

**20** deals

**\$2500M**

**EXITS**

**Nº1**  
Exit

**OZON**

**IPO:** NASDAQ

**EXIT:** BVCP, AFK

# Market Slightly Down



2019 2020	Number of deals	Investment amount, \$M	Average check per deal, \$M
Seed	123 <b>117</b> ↓	26,2 <b>27,8</b> ↑	0,2 <b>0,2</b> =
Startup	49 <b>82</b> ↑	50,6 <b>91,8</b> ↑	1 <b>1,1</b> ↑
Growth	44 <b>57</b> ↑	139,1 <b>188,6</b> ↑	3,2 <b>3,3</b> ↑
Expansion	24 <b>19</b> ↓	183,1 <b>131,4</b> ↓	7,7 <b>6,9</b> ↓
Maturity	6 <b>6</b> =	469 <b>263,3</b> ↓	78,2 <b>43,9</b> ↓
Total*	246 <b>281</b> ↑	869 <b>702,9</b> ↓	3,5 <b>2,5</b> ↓
<i>Exits</i>	38 <b>23</b> ↓	5557,5 <b>2508</b> ↓	

# Number of deals increased



2019 2020	Number of deals	Investment amount, \$M	Average check per deal, \$M
Seed	123 <b>117</b> ↓	26,2 <b>27,8</b> ↑	0,2 <b>0,2</b> =
Startup	49 <b>82</b> ↑	50,6 <b>91,8</b> ↑	1 <b>1,1</b> ↑
Growth	44 <b>57</b> ↑	139,1 <b>188,6</b> ↑	3,2 <b>3,3</b> ↑
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Total*	246 <b>281</b> ↑	869 <b>702,9</b> ↓	3,5 <b>2,5</b> ↓
<i>Exits</i>	38 <b>23</b> ↓	5557,5 <b>2508</b> ↓	

**+14%  
increase**

# Volume decreased due bad 1H2020



2019 2020	Number of deals		Investment amount, \$M		Average check per deal, \$M	
Seed	123 117	↓	26,2 27,8	↑	0,2 0,2	=
Startup	49 82	↑	50,6 91,8	↑	1 1,1	↑
Growth	44 57	↑	139,1 188,6	↑	3,2 3,3	↑
Expansion	24 19	↓	183,1 131,4	↓	7,7 6,9	↓
Maturity	6 6	=	469 263,3	↓	78,2 43,9	↓
Total*	246 281	↑	869 702,9	↓	3,5 2,5	↓
Exits	38 23	↓	5557,5 2508	↓		

**-19% decrease**

# Investors decreased average size



2019 2020	Number of deals		Investment amount, \$M		Average check per deal, \$M
Seed	123 117	↓	26,2 27,8	↑	0,2 0,2 =
Startup	49 82	↑	50,6 91,8	↑	1 1,1 ↑
Growth	44 57	↑	139,1 188,6	↑	3,2 3,3 ↑
Expansion	24 19	↓	183,1 131,4	↓	7,7 6,9 ↓
Maturity	6 6	=	469 263,3	↓	78,2 43,9 ↓
Total*	246 281	↑	869 702,9	↓	3,5 2,5 ↓
Exits	38 23	↓	5557,5 2508	↓	

**-29%**

# Investor are still active



2019 2020	Number of deals		Investment amount, \$M		Average check per deal, \$M	
Accelerators	64 <b>35</b>	↓	5,5 <b>3,8</b>	↓	0,1 <b>0,1</b>	=
Angels	37 <b>64</b>	↑	39,6 <b>37,3</b>	↓	1,1 <b>0,6</b>	↓
Corporate & CVC	31 <b>47</b>	↑	190,6 <b>307,6</b>	↑	6,1 <b>6,5</b>	↑
International investors	18 <b>24</b>	↑	232 <b>103</b>	↓	12,9 <b>4,3</b>	↓
Private funds	66 <b>83</b>	↑	321,6 <b>179,1</b>	↓	4,9 <b>2,2</b>	↓
State funds and corporations	30 <b>28</b>	↓	79,7 <b>72,1</b>	↓	2,7 <b>2,6</b>	↓
<i>Total*</i>	246 <b>281</b>	↑	869 <b>702,9</b>	↓	3,5 <b>2,5</b>	↓

# Corporates are increasing Y2Y activity



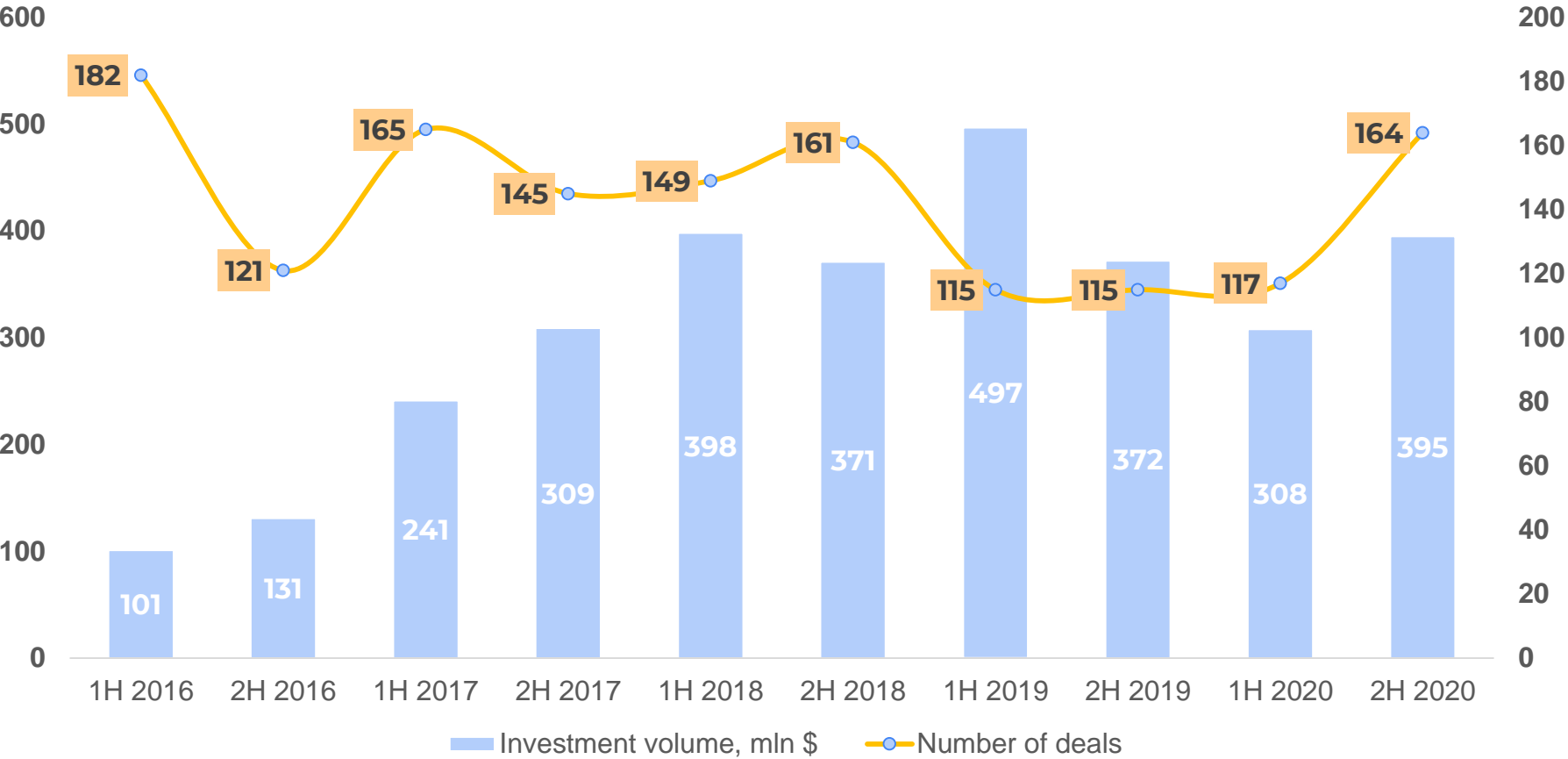
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Accelerators	64 <b>35</b>	↓	5,5 <b>3,8</b>	↓	0,1 <b>0,1</b>	=
Angels	37 <b>64</b>	↑	39,6 <b>37,3</b>	↓	1,1 <b>0,6</b>	↓
Corporate & CVC	31 <b>47</b>	↑	190,6 <b>307,6</b>	↑	6,1 <b>6,5</b>	↑
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<i>Total*</i>	246 <b>281</b>	↑	869 <b>702,9</b>	↓	3,5 <b>2,5</b>	↓



# Accelerators weren't ready for "zoom deals"

2019 2020	Number of deals		Investment amount, \$M		Average check per deal, \$M	
Accelerators	64 <b>35</b>	↓	5,5 <b>3,8</b>	↓	0,1 <b>0,1</b>	=
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# Q4 rebound and positive outlook for 2021

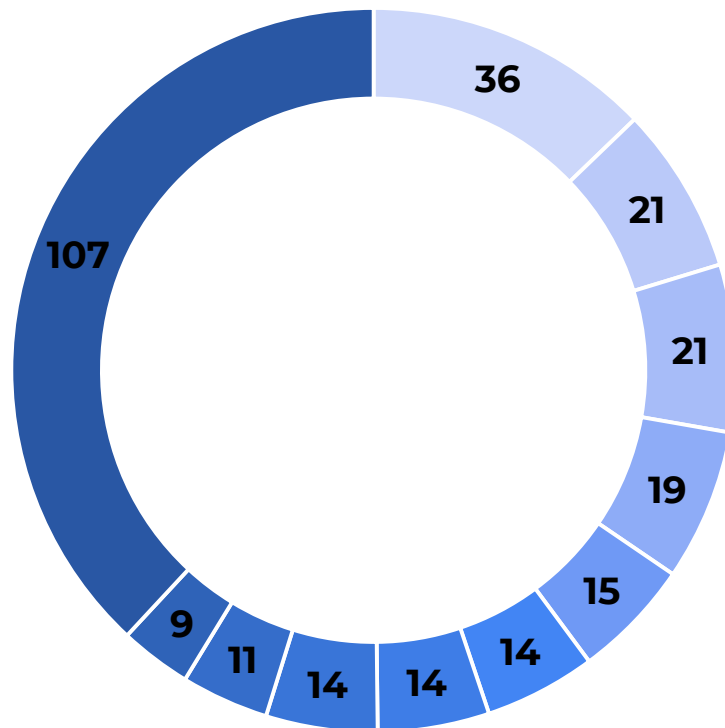


# Number of deals by industry

**Education startups with multiple deals in 2020:**

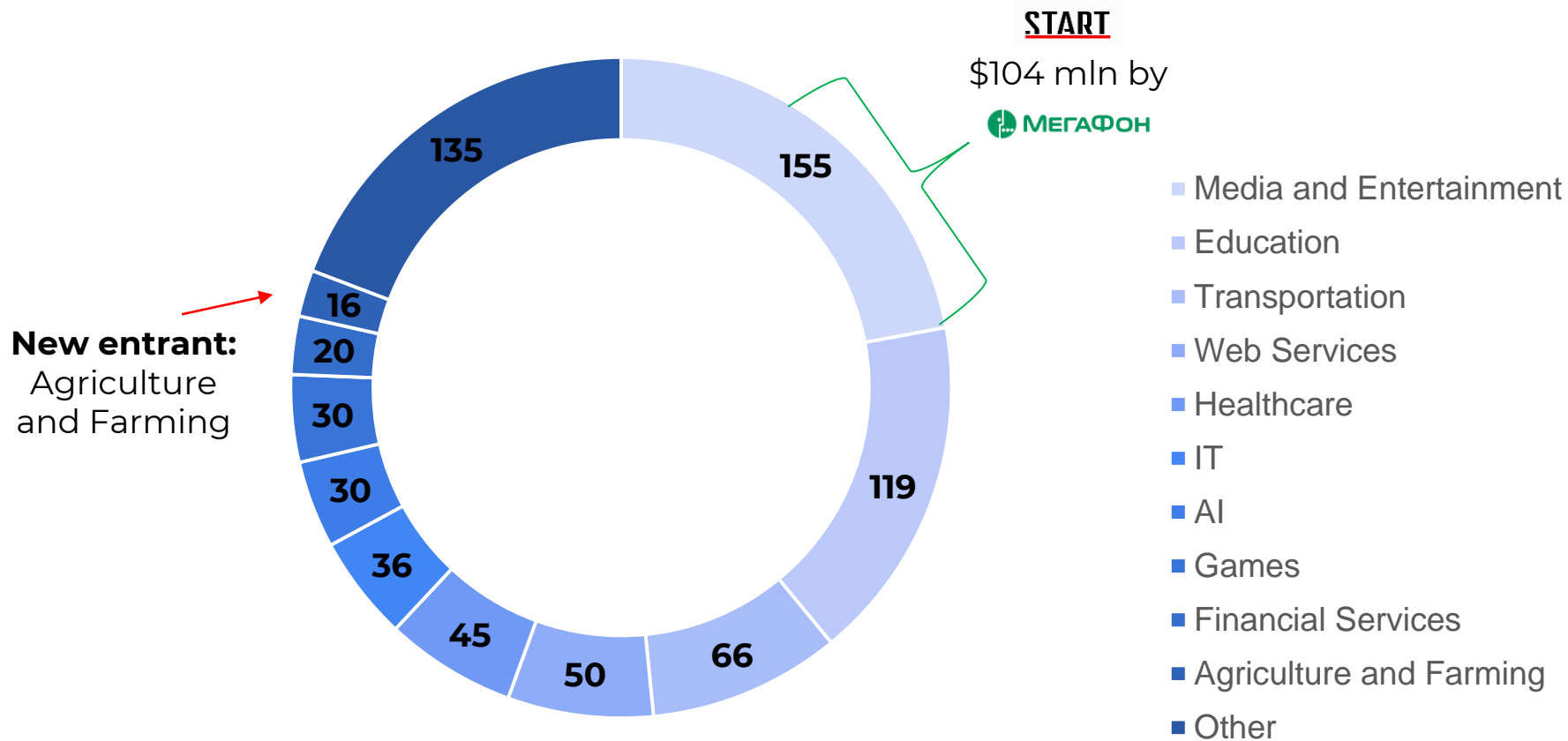


**ТЕТРИКА**






- Education
- Transportation
- Software
- Healthcare
- Sales and Marketing
- Financial Services
- Shopping
- Food and Beverage
- Professional services
- IT
- Other

# Volume of deals by industry, mln \$



# Largest deals of 2020

Month	Company	Investor	Deal value (mln \$)	Category
february		Megafon	73	Media and Entertainment
april		Iconiq Capital	50	Web services
september	<b>Restream</b>	Iskra Ventures, Sapphire Ventures	50	Media and Entertainment
october		Megafon	31	Media and Entertainment
december	<b>UCHi.RU</b>	Mail.ru Group, RDIF / RCIF	47	Education

# Largest exits of 2020

Month	Company	Investor	Deal value (mln \$)	Category
november		IPO (NASDAQ)	1200	Retail
september		Sber	300	Music and Audio
june		Sber	151	Mapping services
october		Baring Vostok, Goldman Sachs	70	Retail
november		HeadHunter	47	Web-services

Questions?



Thank you! Be Safe!

The full version of the report will be available  
on our site ([www.dsight.ru](http://www.dsight.ru)) on Feb 26<sup>th</sup>.

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