

# 3Q 2011 PRIVATE EQUITY MARKET REVIEW, RUSSIA AND CIS

*In 3Q 2011 private equity still showed the increased activity, the number and volume of deals was higher than in the same period of time in 2010.*



## Market size and investment directions

Private Equity Russia & CIS Journal estimates the volume of deals with private equity funds in Russia at USD 2093,2M+ in 3Q 2011. Total number of deals was 10, amongst which there was one exit.

Russian Private Equity Market		
	3Q 2011	3Q 2010
Sum of deals, USD M	2093,2+	478,5+
No.of deals	10	5
- no.of exits	1	1

Most of the deals were focused on TMT. The largest deals were the deals with Lenta (TPG Capital, VTB Capital, ~USD 875M), En+ Group (VTB Capital, USD 500M) and Twitter (DST Group, USD 400M).

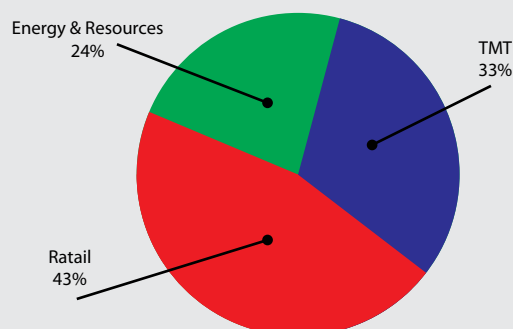
In the CIS countries the only deal was with manufacturer of hygiene products (TM "Ruta") in Ukraine, by Europe Virgin Fund (Dragon Capital).

## New funds

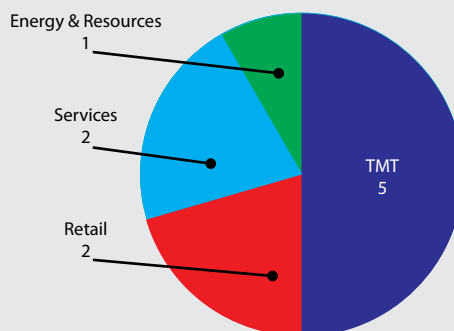
Totally private equity firms announced of plans to start 2 new funds focused on Russia. One is the fund-of-funds, and the other is the clean technologies fund. The total size of planned investment is USD 455M.

In the CIS also one fund is planned to start with total size of USD 260M, focused on clean energy projects.

## Deals value distribution by sector



## Numbers of deals distribution



# 3Q 2011 DEALS WITH PRIVATE EQUITY FUNDS\*\*

	FUND	TARGET	INDUSTRY	DEAL SIZE, USD M	STAKE, %	DEAL TYPE	DATE
RUSSIA							
1	CapMan Russia	Expert Photo	Services	-	19	Enter	18 July 2011
2	VTB Capital	En+ Group	Energy & Resources	500	4,35	Enter	19 July 2011
3	VTB Capital	News Outdoor Russia	TMT	<270***	<79***	Enter	22 July 2011
4	East Capital Explorer	Melon Fashion Group	Retail	~18,2	14,8	Enter	22 July 2011
5	DST Global	Twitter	TMT	400	5	Enter	4 August 2011
6	TPG Capital	Lenta	Retail	875*	35*	Enter	9 August 2011
	VTB Capital						
7	Elbrus Capital	BleskInCare	Services	-	>25	Enter	15 August 2011
8	Quadriga Capital Russia	Speech Technology Center	TMT	30*	35	Exit	5 September 2011
9	CapMan Russia	Siberian Networks	TMT	-	~20	Enter	6 September 2011
10	Alpha Associates	OZON.ru	TMT	-	-	Enter	8 September 2011
	TOTAL			>2093,2			
UKRAINE							
1	Europe Virgin Fund (Dragon Capital)	Tissico Limited (Ruta)	Manufacturing	-	>50%	Enter	6 July 2011
	TOTAL			-			

## ANNOUNCED NEW PRIVATE EQUITY FUNDS

	FIRM	FUND   INDUSTRIES	TARGET SIZE, USD M	ANNOUNCED DATE
RUSSIA				
1	Amanda Capital	Amanda V East   Fund-of-funds	~195	-
2	Wermuth Asset Management GmbH	Tatarstan Clean Tech Fund   Clean technologies	~260	21 July 2011
	TOTAL		455	
CIS				
1	Crescent Clean Energy Partners	Crescent Clean Energy Transition Fund   Clean energy projects	~260	16 September 2011
	TOTAL		260	

\*Estimations (by Private Equity Russia & CIS Journal, according to data from AllEquityFunds news feed)

\*\*Publicly declared deals

\*\*\*79% stake in News Outdoor Russia was sold for \$270mn to a trio of investors headed by VTB Capital, the two other investors are Marathon Outdoor Coöperatief U.A., managed by Alfa Capital Partners and NOOH Investments Coöperatief U.A.

# PRIVATE EQUITY RUSSIA & CIS



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