

\$30M Tech Investment Fund Expects 45% Annual Return

By [The Moscow Times](#)

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Former executives of Finam Global, the venture arm of leading Russian financial group Finam, have launched a \$30 million high-tech fund to invest in "fast-growing markets of considerable size."

Christened "Flint Capital," the fund comes as the fourth sizable one launched in Russia since the beginning of the year after FRII, a \$200 million state-owned seed stage fund; Maxfield Capital, a \$100 million fund linked to Russian oligarch and Skolkovo President Viktor Vekselberg; and Genesis.

The fund was actually launched in May of this year, its PR manager Sophie Paskal told East-West Digital News. However, the announcement was only made last week on the occasion of its first investment.

"We plan to invest in 15 projects before the end of 2014," Paskal said. "We expect a 45 percent

IRR and a three-fold cash-on-cash return, which corresponds to the team's past record."

This team includes Dmitry Smirnov, Oleg Seydak and Yekaterina Kobzareva, former Finam Global CEO, managing director and associate, respectively.

Paskal did not disclose the identity of the backers of the new fund, referring only to "Russian individuals."

Targeting essentially Russian startups, Flint Capital will invest from \$0.5 million to \$2 million in each project, mainly in the fields of Internet and innovative hardware.

The fund's first investment went to Youdo.com, a Russian startup that matches those in need of assistance for day-to-day tasks — such as a problem with a computer, a translation or some housekeeping — with freelancers or providers who can service these requests.

Youdo has published more than 50,000 such requests since its launch in April of last year and adds 500 new ones every day. It receives a commission each time a service provider is paid.

The startup's expenses since inception have reached \$1 million, RIA Novosti reported. It has been financed by its founders as well as by business angels who invested an undisclosed sum this past summer.

Youdo's concept is not far from that of Eruditor, a startup that aggregates offers from both individual and professional service providers. Launched in 2007, the startup claims to have served 300,000 users across its eight service marketplaces. Earlier this year, Eruditor raised \$4 million from Intel Capital and other investors.

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