



Skolkovo Foundation Signs Memorandum of Understanding with Bessemer Venture Partners

Agreement will foster scientific development and provide financing options to early stage technology companies

Global Technology Symposium

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MENLO PARK, Calif.--(BUSINESS WIRE)--The Skolkovo Foundation and Bessemer Venture Partners (BVP) today announced a memorandum of understanding (MOU) in which BVP set a USD 20 million target for investments into Skolkovo resident companies over the next two years. The key focus for Skolkovo Foundation as a development agency is to bridge the gap between seed rounds and A rounds for high-tech companies coming from Russia – and partnerships such as this one are essential for achieving this goal. With the signing of today's MOU, Skolkovo now partners with more than 30 Russian and international venture companies.

The MOU was signed by Alexander Lupachev, chief of Skolkovo Foundation's Investment Service, and Ed Colloton, BVP's chief operating officer, while in attendance at the Global Technology Symposium being held in Menlo Park, in California's Silicon Valley. The symposium is the leading investment conference on venture capital, technology and entrepreneurship in emerging markets. Each year, the event brings together opinion leaders in business, finance, technology and policy making to share the latest thinking on globalization.

Key details of the MOU include:

- BVP sets a target of USD 20 million for investments in Skolkovo resident companies over the next two years
- BVP will receive priority access to the Skolkovo Foundation project pipeline, and can

- BVP will have the opportunity to refer its existing portfolio companies to register in Skolkovo and receive Skolkovo Foundation's support

BVP has been active in Russia since 2005, with investments in Parallels, KupiVIP and Enforta. The firm has a team dedicated to investment activities in Russia, led by Jeremy Levine and Brian Feinstein, which travels to Moscow on a regular basis. The MOU is building on success of Parallels, which established its presence in Skolkovo and received USD 5 million of non-dilutive grant financing from the Skolkovo Foundation.

"We are thrilled to be working with the Skolkovo Foundation, which has been instrumental in the creation of a vibrant entrepreneurial community in the heart of Russia that is fostering global innovation," said BVP's Ed Colloton. "Bessemer is among the first venture capital firms to have built a truly global platform, with a mission of finding and funding the highest growth startups, wherever they operate. We look forward to leveraging our global expertise as we continue to partner with Skolkovo's brightest entrepreneurs to build world-class companies."

"By signing this document, we formalize an already established relationship with our trusted partner, Bessemer Venture Partners," said Viktor Vekselberg, President of the Skolkovo Foundation. "This company will at last join our list of investors, which has more than 30 Russian and foreign venture capital companies and funds. Our cooperation contributes to the development of intellectual capital and scientific research, directly leading to the creation of high-tech industries."

Follow the activities on this announcement through Skolkovo's Twitter account: https://twitter.com/#!/sk_en and Facebook page: <http://facebook.com/skolkovofoundation>.

About the Skolkovo Foundation

The Skolkovo Foundation has the mandate from the Russian Government to help accelerate the transformation of Russia from a resource-intensive to an innovation-based economy through strategic partnerships with leading scientists and corporations (currently numbering over 350 companies and start-ups). The Foundation aims to strengthen the links between Russian and international science, technology, education, entrepreneurship and investment communities. To achieve this objective it is overseeing the creation of the Skolkovo Innovation Centre composed of five R&D clusters, a Technopark, the Skolkovo Institute of Technology (a new graduate research University established in collaboration with the Massachusetts Institute of Technology) and Skolkovo city, located near Moscow. Together these entities will establish a vibrant eco-system of technology innovation and entrepreneurship. The Foundation is a non-profit organization founded in May 2010 by the Russian Government with a grant of USD 5 billion. For more information: <http://www.sk.ru/en>

About Bessemer Venture Partners

Bessemer Venture Partners is a global venture capital firm with offices in Silicon Valley, Cambridge, Mass., New York, Mumbai and Herzliya, Israel. One of the oldest venture capital practices in the United States, BVP has partnered as an active, hands-on investor in Ciena, LinkedIn, Celtel, Blue Nile, Skype, Staples, VeriSign and Yelp. More than 100 BVP-funded companies have gone public on exchanges in Canada, India, the U.K. and the United States. Learn more at www.bvp.com.

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