

KEY HIGHLIGHTS

105 Ukrainian companies rated

49% - headquartered in Kyiv, the capital of Ukraine

50% - globally-oriented businesses

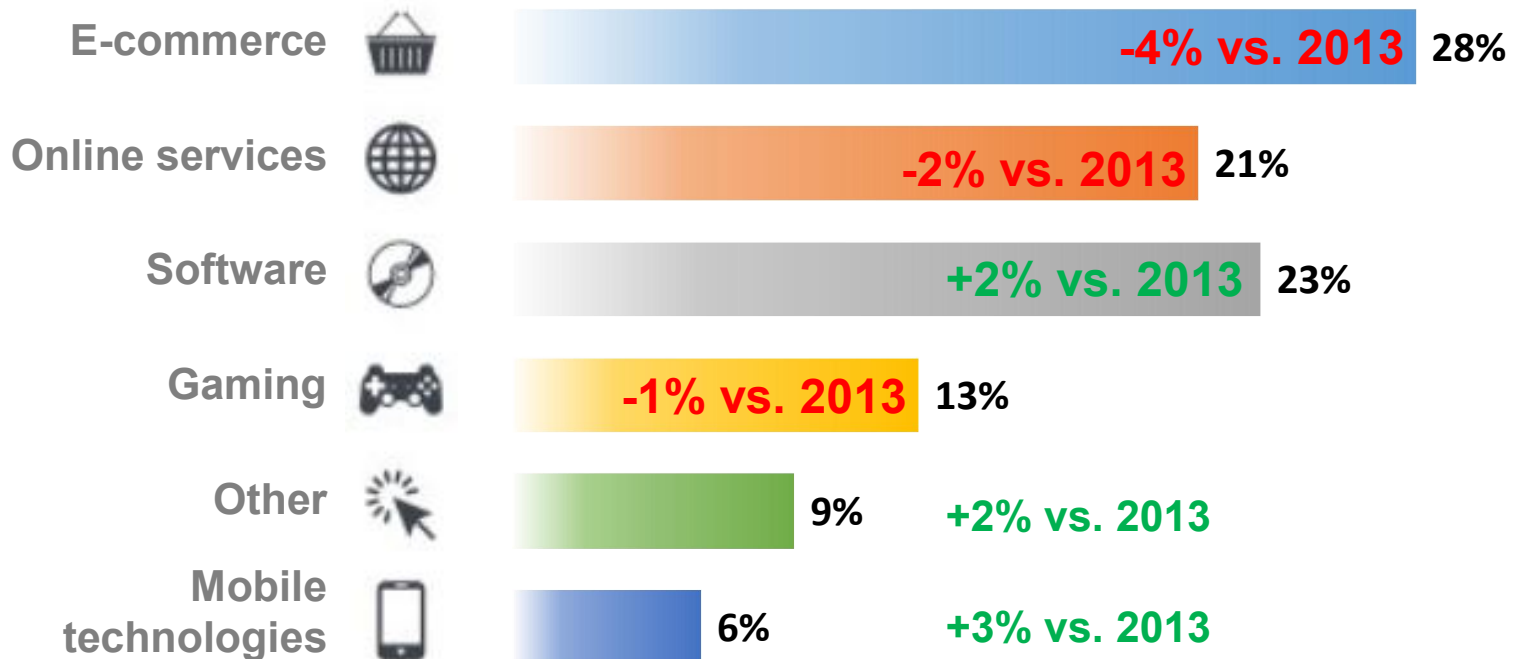
44% - software & online services companies

20% of companies valued at over \$10-100-200m

Total value of companies: \$1.5 to 2.0 bn

SEGMENTAL STRUCTURE OF COMPANIES

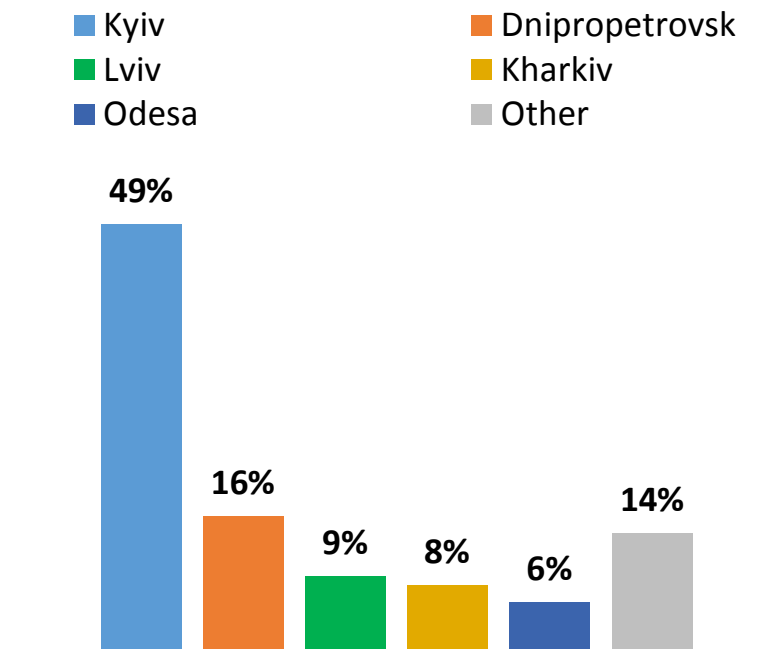
Segment share of companies, %



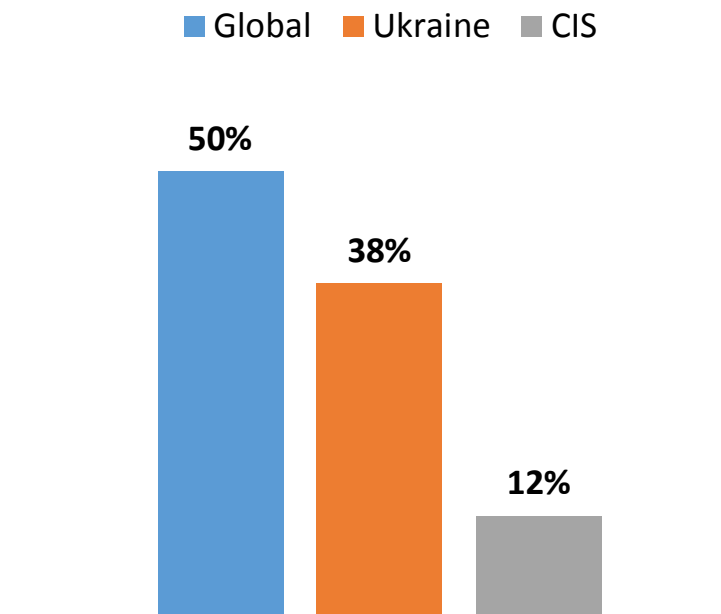
- Globally-oriented and CIS-oriented software companies as well as locally-oriented online-service and e-commerce companies are all equally developed in Ukraine
- Percentage change in comparison with 2013 is due to technical adjustment for more complete and accurate data obtained in 2014

LOCATION AND TARGET MARKET COMPANIES STRUCTURE

Location - HQ



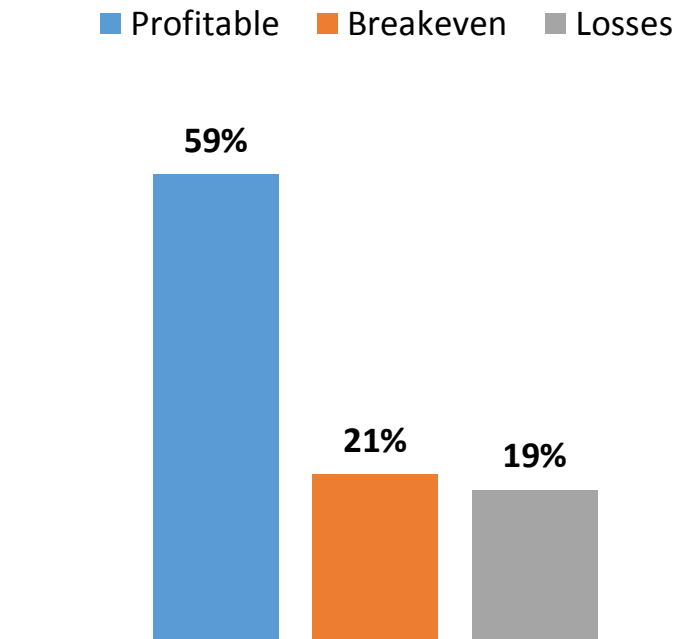
Target market



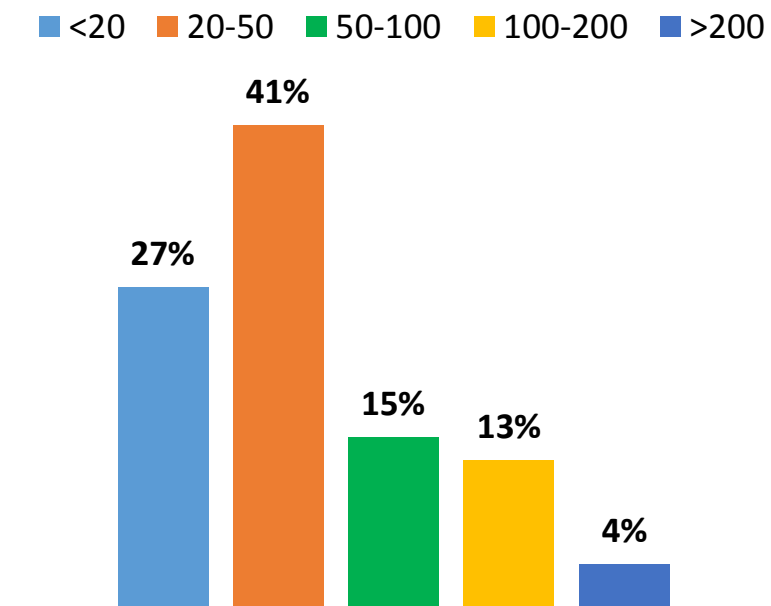
- Kiev is the clear leader among Ukrainian cities in which the companies are based, and has an ecosystem more developed than those of the other cities combined
- 50% of the companies on the list are globally oriented business-wise, well ahead of the number of CIS-oriented companies

OPERATING INDICATORS

Profitability



Employees

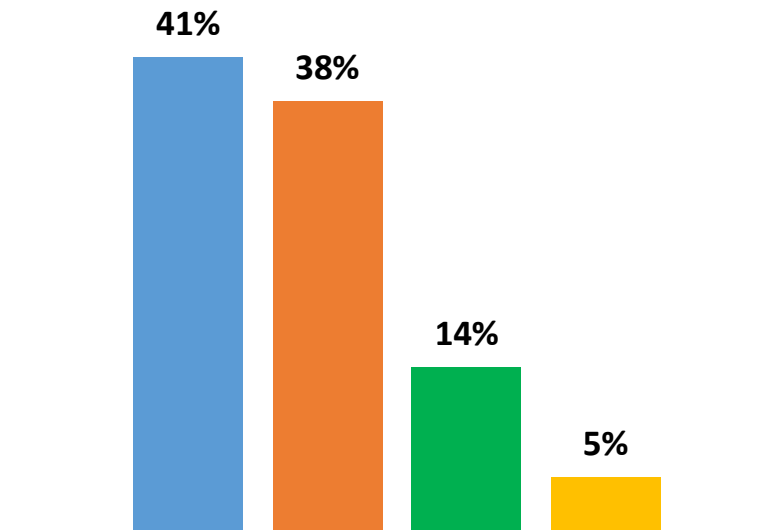


- Over 80% of the companies are profitable or breakeven
- Software companies are established with a relatively small number of personnel and high value-added per employee

VALUATION AND FINANCIAL INDICATORS

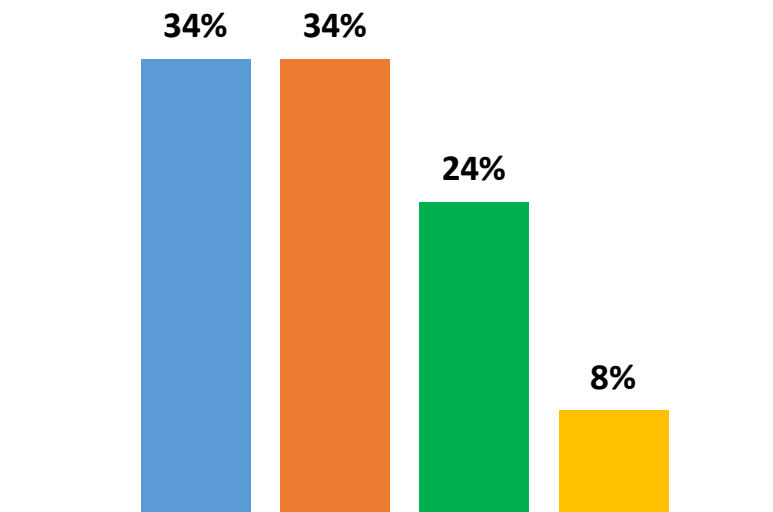
Companies' capitalization

■ \$1-5m ■ \$5-10m ■ \$10-50m ■ \$50m+



Raised financing

■ None ■ <\$1m ■ \$1-5m ■ >\$5m



- We estimate total capitalization of the companies at \$1.5-2.0 bn
- The vast majority of companies are bootstrapped, and attracted little or no funding
- We expect to see more companies in the \$50-100-200-500MM valuation range as the venture capital ecosystem develops

CONSOLIDATED SEGMENTAL DATA

3. E-COMMERCE

Location and target market	City	Kyiv	69%	Target market	Global	7%
		Kharkiv	8%		Ukraine	85%
		Dnipropetr	8%		CIS	8%

Financial indicators	Financial results	Profitable	54%	Value	\$1-5m	35%	Financing raised	None	15%
		Breakev.	35%		\$5-50m	57%		\$0,1-5m	69%
		Losses	11%		\$50m+	8%		\$5m+	15%

ONLINE SERVICES

Location and target market	City	Kyiv	45%	Target market	Global	45%
		Dnipropetr	18%		Ukraine	41%
		Lviv	9%		CIS	14%

Financial indicators	Financial results	Profitable	55%	Value	\$1-5m	41%	Financing raised	None	32%
		Breakev.	14%		\$5-50m	50%		\$0,1-5m	50%
		Losses	32%		\$50m+	9%		\$5m+	18%

SOFTWARE

Location and target market	City	Kyiv	38%	Target market	Global	67%
		Dnipropetr	21%		Ukraine	8%
		Kharkiv	13%		CIS	25%

Financial indicators	Financial results	Profitable	58%	Value	\$1-5m	25%	Financing raised	None	39%
		Breakev.	13%		\$5-50m	71%		\$0,1-5m	61%
		Losses	29%		\$50m+	4%		\$5m+	0%

GAMING

Location and target market	City	Dnipropetr	23%	Target market	Global	100%
		Lviv	23%		Ukraine	0%
		Kyiv	15%		CIS	0%

Financial indicators	Financial results	Profitable	77%	Value	\$1-5m	69%	Financing raised	None	62%
		Breakev.	15%		\$5-50m	31%		\$0,1-5m	38%
		Losses	8%		\$50m+	0%		\$5m+	0%

MOBILE TECHNOLOGIES

Location and target market	City	Kyiv	50%	Target market	Global	100%
		Odesa	33%		Ukraine	0%
		Kharkiv	17%		CIS	0%

Financial indicators	Financial results	Profitable	34%	Value	\$1-5m	67%	Financing raised	None	17%
		Breakev.	33%		\$5-50m	33%		\$0,1-5m	83%
		Losses	33%		\$50m+	0%		\$5m+	0%

OTHER



Location and target market	City	Kyiv	56%	Target market	Global	56%
		Dnipropetr	22%		Ukraine	44%
		Lviv	11%		CIS	0%

Financial indicators	Financial results	Profitable	67%	Value	\$1-5m	75%	Financing raised	None	44%
		Breakev.	33%		\$5-50m	25%		\$0,1-5m	56%
		Losses	0%		\$50m+	0%		\$5m+	0%

LIST OF TOP 105 COMPANIES

4. LIST OF COMPANIES (SEGMENTAL STRUCTURE)

E-commerce (29)		
Company name	Market orientation	Description
all.biz	Global	B2B marketplace
Allegro Group	Ukraine	e-commerce projects
Bt.kiev.ua	Ukraine	Large appliance online retailer
Citrus	Ukraine	Electronics online retailer
Deshevshe.net	Ukraine	Electronics online retailer
ExpoPromoter Group	Global	Conference and events service tool
Finline	Ukraine	Financial service
Fotomag	Ukraine	Electronics online retailer
Hotline	Ukraine	Price comparison service
Karabas	Ukraine	Tickets for entertainment activities
label.ua	Ukraine	Apparel online retailer
LeBoutique	Ukraine	Shopping club
MakeUp	Ukraine	Online cosmetics retailer
Mobiluck	Ukraine	Electronics online retailer
ModnaKasta	Ukraine	Shopping club
Nadavi	CIS	Price comparison service
Nezabarom	Ukraine	Hotel booking site
Parter	Ukraine	Tickets for entertainment activities
Price.ua	Ukraine	Price comparison service
Prom.ua	CIS	B2B marketplace
Pufetto	Ukraine	Furniture online retailer
RIA	Ukraine	Classifieds, online services
Rozetka	Ukraine	Largest e-commerce retailer in Ukraine
Senturia	CIS	Air tickets booking site
Sokol	Ukraine	Electronics online retailer
TerraSport	Ukraine	Sporting goods online retailer
Tickets.ua	Ukraine	Air tickets booking site
Topmall	Ukraine	Marketplace
Yakaboo	Ukraine	Books online store

LIST OF COMPANIES (SEGMENTAL STRUCTURE)

Online services (22)

Company name	Market orientation	Description
4shared	Global	File storage
Avtobazar.ua	Ukraine	Car classifieds
Betegy	Global	Sports events gambling tool
CrowdIn	Global	Translation service tool
Depositphotos	Global	Photo stock marketplace
Divan.tv	Global	Smart TV service
Favim	Global	Photo service tool
Jooble	Global	Job search system
Klasnaocinka	Ukraine	Educational social network
megogo.net	CIS	Video portal
Meta.ua	Ukraine	Internet portal
MySchool	Ukraine	Educational social network
PDFFiller	Global	PDF files online editor
Rstcars	Ukraine	Car classifieds
Shodennik	Ukraine	Educational social network
TemplateMonster	Global	Site templates trading platform
TogetherNetworks	Global	Online dating services
TR Data	CIS	“Bloomberg” for developing markets
Ukr.net	Ukraine	Web portal
United Online Ventures	Ukraine	i.ua, bigmir, tochka.net, korrespondent.net
WishDates	CIS	Online dating services
work.ua	Ukraine	Job search portal

LIST OF COMPANIES (SEGMENTAL STRUCTURE)

Software (25)

Company name	Market orientation	Description
Checkio	Global	Game platform for coding
Cloudessa	Global	WiFi security software
Computer Systems Odessa	Global	Project management software
Dr. Eleks	CIS	Medical institutions automatization software
Grammarly	Global	Spelling and grammar checking software
InvisibleCRM	Global	CRM system integration software
Jelastic	Global	Cloud technologies
Kodisoft	Global	5 different products
Lime Systems	Ukraine	Banks and FI software
MacPaw	Global	Mac OS software
MagneticOne	Global	E-commerce app
Maxymiser	Global	Conversion enhancer software
NAKIVO	Global	Virtualization and backup
OWOX	CIS	E-commerce software
Pics.io	Global	Photos online editor
rollapp	Global	App into cloud transition service
SemanticForce	CIS	Social media analytics software
Software Business Systems	CIS	Distributors automation software
StarWind Software	Global	Cloud technologies
Telesens	Ukraine	Telecom companies software
Terrasoft	Global	CRM systems
Unisender	CIS	Email distribution service
Web CEO	Global	SEO optimization software
YouScan	CIS	Social media monitoring software
Zeobit	Global	Mac OS software

LIST OF COMPANIES (SEGMENTAL STRUCTURE)

Gaming (14)		
Company name	Market orientation	Description
4A Games	Global	PC games
Absolutist	Global	Casual games
BattleGates	Global	Mobile games
Black Wing	Global	Mobile games
JoyRocks	Global	Social games
MissinGames	Global	Mobile games
Mokus	Global	Mobile games
Murka	Global	Mobile games
Nravo	Global	Mobile and social browser games
Pinokl Games	Global	Casual and social games
Room8	Global	Mobile games
Tatem Games	Global	Mobile games
Vostok Games	Global	MMO games
WarSpark	Global	Mobile games
Zadzen Games	Global	Mobile games

LIST OF COMPANIES (SEGMENTAL STRUCTURE)

Other (9)		
Company name	Market orientation	Description
Audiko	Global	Ringtone service
Augmented Pixels	Global	Augmented reality technology
CoreValue	Global	Mobile apps for enterprises
Interkassa	Ukraine	Payment service
Liqpay	Ukraine	Payment service
marketgid	Global	Advertising network
MoneXy	Ukraine	Payment service
Paymentwall	Global	Payment service
Portmone	Ukraine	Payment service

Mobile technologies (6)		
Company name	Market orientation	Description
Attendify	Global	Mobile apps constructor
CallsFreeCalls	Global	VoIP
Coppertino	Global	VOX audio player
Readdle	Global	Mobile apps
Shape Services	Global	Instant messaging service IM+
Ubertesters	Global	Mobile app testing service

LIST OF COMPANIES (LOCATION STRUCTURE)

Kyiv (51)

4A Games	megogo.net
4shared	ModnaKasta
all.biz	MoneXy
Attendify	Nadavi
Avtobazar.ua	NAKIVO
Bt.kiev.ua	Parter
CallsFreeCalls	Paymentwall
Coppertino	Portmone
depositphotos	Price.ua
Deshevshe.net	Prom.ua
Divan.tv	Pufetto
ExpoPromoter Group	Rozetka
Finline	Shodennik
Grammarly	Sokol
Hotline	StarWind Software
Interkassa	Tatem Games
InvisibleCRM	Terrasoft
Jooble	TerraSport
Karabas	Topmall
Kodisoft	TR Data
label.ua	Ukr.net
LeBoutique	Unisender
MacPaw	United Online
MakeUp	Ventures
marketgid	Yakaboo
	Zeobit
	Zadzen Games

Centre (17)

Absolutist
 Allegro Group
 Audiko
 Black Wing
 Checkio
 Fotomag
 Liqpay
 Maxymiser
 Murka
 OWOX
 rollapp
 SemanticForce
 TogetherNetworks
 WarSpark
 WishDates
 work.ua
 YouScan

East (10)

Cloudessa
 Klasnaocinka
 Lime Systems
 Meta.ua
 Mobiluck
 Nezabarom
 PDFFiller
 Pics.io
 Telesens
 Ubertesters

West (16)

BattleGates
 Betegy
 CoreValue
 CrowdIn
 Dr. Eleks
 Favim
 Jelastic
 JoyRocks
 MagneticOne
 Mokus
 MySchool
 Nravo
 Pinokl Games
 RIA
 Software Business Systems
 Tickets.ua

South (11)

Augmented Pixels
 Citrus
 Computer Systems Odessa
 MissinGames
 Readdle
 Room8
 rstcars
 Senturia
 Shape Services
 TemplateMonster
 Web CEO