

Press Release

**Da Vinci Private Equity Fund II acquires controlling stake
in the online broker IT Invest**

3rd February 2014

Da Vinci Private Equity Fund II acquired a controlling 63% stake of [IT Invest](#). The Russian Funds group and company management remain as shareholders of IT Invest with the remaining 37%. Investment will also support company development via increasing company's capital to RUB 350 million.

Da Vinci Private Equity Fund II is an investment fund managed by Da Vinci Capital Management, focused on investments in financial infrastructure, a broad sector covering everything from stock exchanges to financial IT services, brokerages and B2B providers. In 2013, the European Bank of Reconstruction and Development (EBRD), acting as a cornerstone investor, committed [\\$30 million](#) to the fund which will target Russia and the rest of the Commonwealth of Independent States (CIS). Also few global private equity funds of funds committed during 2013. In January 2014, Da Vinci Private Equity Fund II announced successful First closing, resulting in total commitments of \$100 million together with co-investment funds. The target size of the fund is \$200 million.

The Russian Funds Investment Group became the main shareholder of IT Invest in 2007 with the aim of improving the quality and the reliability of IT Invest's services. For the past several years, IT Invest significantly expanded its client base. The company is among the top 3 on the derivative market of the Moscow Exchange, with an average monthly clients turnover of around RUB 1 trillion. Today, IT Invest is managed by a team of experienced professionals. It has advanced proprietary technology platforms, including the [Matrix](#) trading system and [SmartX](#) terminal, which provide retail and institutional clients with access to trading on Western and Russian markets. The company has about 8 000 clients. In 2013, the Moscow Exchange's "Best Private Investor-2013" rankings awarded IT Invest the title of "Best Broker."

Sergey Vasilyev, chairman of the board of directors of the Russian Funds group, said, "We have created an advanced modern brokerage platform, with reliable risk-management and a variety of popular services. Today's market justifies the decision to retain the brokerage's autonomy, which insulated it from corporate and commercial banking risks. In that sense, IT Invest is unique. We are happy that Da Vinci Capital, whose team shares our philosophy, became our strategic partner. This fund was created to make investments in stock market infrastructure, and has gained strong investing experience and learned to attract large institutional players."

The new shareholders have very ambitious strategic plans. Da Vinci Capital and IT Invest together plan to create an international platform, with products targeting different institutional and

retail client segments. The entire brokerage team will continue its work, and a few new experienced members will join and contribute their expertise to the further development of the company. Current client relationships will remain intact, and the company plans to increase the volume and quality of client service.

Oleg Jelezko, managing partner of Da Vinci Capital, added, "We believe that on the current market, there is a place for a player with an important technological advantage – its proprietary platform - and that is capable of fast, efficient development of innovative products and services, targeted at different clients.

We see our main goal in developing popular products that will provide clients with access to both the Russian and the global market. New products will be simple, technology-intensive and inexpensive, and will help clients to gain expertise in working with the IT Invest platform, leveraging innovation, speed and other technological advantages of the company."

Da Vinci Capital – is a leading independent asset management company, exploring Russian and CIS markets since 2007. Da Vinci Capital has more than \$400 million under management. Fund II targets investments in leading innovative mid-size companies, operating in the financial services, information technology, business infrastructure and other sectors. Recent completed exits of Da Vinci Capital's first fund include EPAM (IPO on NYSE) and Moscow Exchange (IPO on Moscow Exchange). Fund II's portfolio consists of stakes in electronic trading system B2B-Center and First Collection Bureau. www.dvcap.com

Russian Funds Investment Group – is a diversified financial holding company established in 1999. Today the Group specializes in brokerage services, supporting M&A deals, asset management, pension funds, and investments in the construction industry. Russian Funds Group operates in the insurance and travelling markets, as well as telecommunications sector. The Group includes CJSC Russian Funds, investment company Prospect, operator Nauka-Svyaz, travel packages store chain and other. www.rusfund.ru

IT Invest was founded in 2000. The company provides comprehensive brokerage services for individuals and businesses on the Russian and global financial markets, including high-technology internet trading, depositary services, margin financing, investment consulting, and analytical support. It has a rating of AA+. www.itinvest.ru