Online classifieds business: Youla
Investment highlights

1. Present in a fast growing online classifieds market with potential to grab offline adjacencies

2. Product-driven company with unique and first-to-market features led by the founder

3. One of the largest mobile-first classifieds platforms globally, less than 4 years since launch

4. Clear vision to exploit horizontal model advantages: inexpensive high-frequency user acquisition with monetization opportunities across diversified verticals

5. Advanced tech and significant two-sided synergies within MRG ecosystem

6. Rapidly growing asset in terms of monetization with sector proven EBITDA margin of 50%+

7. Capital & asset-light business model with low CAPEX and NWC requirements
Our team, led by the founder, is a core to success

**Egor Abramets**
CEO & Founder

- Prior to launch of Youla, was the head of advertising product development in VK.com

**Egor Danilov**
CPO

- 10+ years experience in product management & business development
- Launched & managed product in ivi.ru (online cinema), built from scratch mobile games platform at OK.ru

**Yuriy Novikov**
Head of monetization

- Built & executed monetization strategy in e-commerce, classifieds, marketplaces, incl. Yandex and Avito
- Wide experience in creation of new revenue streams & running go-to-market strategies

**Boris Kaptelov, CFA**
COO

- Operational excellence based on Boston Consulting Group experience
- 5 years in C-level positions

**Ayk Sargsyan**
CTO

- In Youla since launch. Built high-load backend from scratch, developed it to a comparable with the market leader size. Previously developed high-load backend in sportbox.ru, one of the largest media platforms

**Shamil Valishev**
CMO

- 5-year experience in mobile marketing, management of traffic acquisition channels, SEO, brand marketing. Prior to Youla, managed performance marketing in Avito and Yandex
Addressable market and Youla position
### Classifieds - globally proven business model

**Business model proven by valuation of publicly listed peers**

<table>
<thead>
<tr>
<th>Company</th>
<th>EU</th>
<th>AUS</th>
<th>JPN</th>
<th>US</th>
<th>CHN</th>
<th>RUS</th>
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<tbody>
<tr>
<td>Adevinta</td>
<td>8.2</td>
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<td>Scout24</td>
<td>6.9</td>
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<td>Auto Trader</td>
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<td>Rightmove</td>
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<td>REA Group</td>
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<td>Seek</td>
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<td>Carsales</td>
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<td>Mercari</td>
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<td>Zillow</td>
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<td>Autohome</td>
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<td>58.com</td>
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<tr>
<td>51job</td>
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<tr>
<td>Avito*</td>
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<td>3.0</td>
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<tr>
<td>HH.ru</td>
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<td>1.0</td>
</tr>
</tbody>
</table>

**Source:** (1) Internal analysis based on CapIQ data as of Aug’19

* Avito is a privately held company. Implied enterprise value as per the acquisition of Avito by Naspers announced on Jan’19
Addressable market opportunity

In addition to the rapidly growing online classifieds market in Russia, there is a potential to grab revenue share from adjacent offline businesses through innovation leadership.

RUBbn

<table>
<thead>
<tr>
<th>Online classifieds</th>
<th>Offline adjacent businesses</th>
</tr>
</thead>
<tbody>
<tr>
<td>RUB 139bn (USD 2.1bn)</td>
<td>RUB 186bn (USD 2.9bn)</td>
</tr>
</tbody>
</table>

- Online classifieds market to double in 5 years
  - CAGR: +16%

<table>
<thead>
<tr>
<th>Source</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) Goldman Sachs research; (2) internal analysis based on assumptions provided on page 17; (3) internal analysis based on Autostat data; (4) HH.ru prospectus; (5) internal analysis based on Data Insight data on C2C market GMV in 2017 of RUB 300bn multiplied by assumed 10% penetration of transaction based model and 5% deal commission rate; (6) internal analysis based on Data Insight and assumptions provided on page 16</td>
<td></td>
</tr>
</tbody>
</table>
Youla is one of the world’s largest mobile-first platforms

<table>
<thead>
<tr>
<th>App</th>
<th>Dominant country</th>
<th>Year of launch</th>
<th>Daily active users on Android platform&lt;sup&gt;(1)&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>Youla</td>
<td>Russia</td>
<td>Q4’2015</td>
<td>1.5m</td>
</tr>
<tr>
<td>OfferUp</td>
<td>US</td>
<td>Q2’2011</td>
<td>1.2m</td>
</tr>
<tr>
<td>Mercari</td>
<td>Japan</td>
<td>Q1’2013</td>
<td>1.2m</td>
</tr>
<tr>
<td>letgo</td>
<td>US, Turkey</td>
<td>Q1’2015</td>
<td>0.9m in US 1.0+m in Turkey</td>
</tr>
<tr>
<td>shpock</td>
<td>Germany, UK, Austria</td>
<td>Q3’2012</td>
<td>0.5m</td>
</tr>
<tr>
<td>Wallapop</td>
<td>Spain</td>
<td>Q4’2013</td>
<td>n/a</td>
</tr>
</tbody>
</table>

Source: (1) AIM Group Marketplaces Report, Vol.20 No.11, May 2019. Daily active users on Android platform were sourced from the aforementioned report. SimilarWeb is provided as the original source in this report. The report does not contain any data on iOS platform.

• Youla is among the world’s largest apps which were initially launched as mobile-first platforms. Such platforms include Youla, OfferUp, Mercari, LetGo and Wallapop. The rest are far smaller, as stated in the latest AIM Group report<sup>(1)</sup>
Rapidly growing multi-vertical online classified in Russia...

**Competitive landscape**

**Online**
- **Multi-vertical**
  - Youla
  - Avito
  - Cian
  - Profi
- **Real Estate:** CIAN.RU
- **Auto:** auto.ru
- **Jobs:** hh.ru
- **Services:** PROFI.RU

**Offline**
- **Focus on one vertical**
- **Real Estate:** Major
- **Auto:** Major
- **HR:** Kelly

**Sources:**
1. Mediascope, cities with 700k+ population, age 12-64; 2. App Stores, as of Aug’19

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**Youla reached one of the leading positions ~ 2 years since launch**

**App DAU**
- Youla
- Avito
- HH
- Auto.ru
- Cian
- Profi

**...and is highly rated by its users**

**App ratings, Aug’19**

<table>
<thead>
<tr>
<th>Platform</th>
<th>Google play</th>
<th>App Store</th>
</tr>
</thead>
<tbody>
<tr>
<td>Youla</td>
<td>4.7</td>
<td>4.8</td>
</tr>
<tr>
<td>Avito</td>
<td>4.5</td>
<td>4.8</td>
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<tr>
<td>HH</td>
<td>4.3</td>
<td>4.7</td>
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<tr>
<td>Auto.ru</td>
<td>4.5</td>
<td>4.8</td>
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<tr>
<td>Cian</td>
<td>4.5</td>
<td>4.8</td>
</tr>
<tr>
<td>Profi</td>
<td>4.8</td>
<td>4.8</td>
</tr>
</tbody>
</table>
...continually improving its key metrics

**MAU at all platforms, m users**

- FY'16: ~2
- FY'17: ~1,1
- FY'18: 8m'19 actual
- FY'19E: ~2

**Revenue, RUBb**

- FY'16: 0,1
- FY'17: 1,1
- FY'18: 4,9x
- FY'19E: 5,5x

**Listing base**

- FY'16: 4,0x
- FY'17: 4,6x
- FY'18: 4,9x
- FY'19E: 5,5x

**Monthly ARP-MAU, RUB**

- FY'16: 1
- FY'17: 4
- FY'18: 6
- 8m'19: 8x

8x growth potential to the Market leader’s level

Source: Internal statistics
Product overview
Product-driven company with unique and first-to-market features keeping it in line with the latest global trends

<table>
<thead>
<tr>
<th>First-to-market features launched by Youla</th>
<th>Global trends in classifieds products&lt;sup&gt;(1)&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>Location-based search</td>
<td>Mobile-first innovations</td>
</tr>
<tr>
<td>Quick registration with phone number</td>
<td>Escrow payments and delivery to get deeper into a transaction</td>
</tr>
<tr>
<td>Escrow payments</td>
<td>Focus on improvement of user experience</td>
</tr>
<tr>
<td>C2C delivery</td>
<td></td>
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<tr>
<td>Gamification</td>
<td></td>
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<td>Subscription on sellers</td>
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<tr>
<td>Rankings across users</td>
<td></td>
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<tr>
<td>Smart personalized listings feed</td>
<td></td>
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<tr>
<td>C2C discounts</td>
<td></td>
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<tr>
<td>In-app P2P calls</td>
<td></td>
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<tr>
<td>App in App integration in social networks</td>
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</tbody>
</table>

Source: (1) AIM Group reports: 2018 Classified Intelligence Report; and Marketplaces Report, Vol.20 No.11, May 2019
Youla – execution milestones since launch

- **2015 Oct**: App launch with location-based search, in-app messaging
- **2016**: Smart feed of listings, User ratings & feedbacks, Web with limited functionality
- **2017**: Escrow & delivery, Web functionality enhanced, 1st monetization tests in Q4 with basic VAS to promote listings, M&A: acquisition of an auto classified
- **2018**: C2C discounts, Jobs vertical launch (vacancies only), Monetization enhanced with listing fees & subscriptions, M&A: acquisition of an online RE agency
- **2019**: B2B platform with basic functionality, In-app P2P calls, Jobs integration in VK, M&A: acquisition of a job classified
Improving user experience over the journey

Location-based search with customized feed

User ratings and feedbacks

In-app messaging and p2p calls

Payment options

Delivery options

1. Find suitable product...
2. ...from a trusted seller
3. Negotiate
4. Pay safely
5. Get delivery
Advanced tech behind the interface

**Customization of listings feed**
- Based on unique data set collected within MRG ecosystem
- Processed with MRG’s proprietary algorithms
- Takes user interests into account
- Mechanic of ranking listings based on probability of sale

**Automated moderation of content**
- Elimination of duplicates and prohibited content
- Anti-spam

**Dynamic pricing with personalized discounts for listing VAS** based on multi-factor data analysis
- Private vs professional seller
- Seller’s VAS purchase experience
- Product price, supply/demand within category and region

**Benefits**
- Better response quality to user search requests
- High-quality listing base
- Keeps moderational costs at reasonable levels while the listing base is growing
- Optimized revenue
- Improved ROI for listers
Synergies from being within the broader MRG ecosystem

Access to large audience of VK (70M MAU) and OK (43M MAU) & social networks integration

Traffic acquisition through one of the largest ads network (MyTarget)

Joint development & cross-sell of ad products across one of the largest ads network

Access to big data collected within MRG. Enriching it with Youla’s user habits

Proprietary payment system – pioneer in launch of C2C escrow solution

Sharing technical expertise across teams (for instance, OK tech was used for in-app calls)
Verticals overview
Youla exploits advantages of the horizontal model...

- Inexpensive acquisition of loyal and high-frequency users, their retargeting between verticals
- Gamification & social network features increase user interaction and retention
- Algorithms for relevant response on search requests
- Trust and safety features

- More leads stimulate sellers to allocate higher advertising budgets
- Monetization across diversified verticals provides smart distribution of revenue reducing cyclicity

• Listing base

• Sellers

• Deals / Leads

• Buyers
...and is presented in all verticals
Three of them are the current focus for development

Current focus

- Generals
- Jobs (blue-collar)
- Services

High-frequency users
Clear synergy with social networks
Less concentrated segments

Future potential

- Real estate
- Auto

Low-frequency users with high acquisition costs and high tickets
Highly concentrated segments

<table>
<thead>
<tr>
<th>Vertical</th>
<th>Ranking</th>
</tr>
</thead>
<tbody>
<tr>
<td>Generals</td>
<td>#1</td>
</tr>
<tr>
<td>Services</td>
<td>#2</td>
</tr>
<tr>
<td>Real estate</td>
<td>#3</td>
</tr>
<tr>
<td>Jobs</td>
<td>#4</td>
</tr>
<tr>
<td>Auto</td>
<td>#5</td>
</tr>
</tbody>
</table>
Generals classifieds: USD 85m+ in annual revenue opportunity. ARPU growth is the key driver

<table>
<thead>
<tr>
<th>General classified revenue opportunity</th>
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</thead>
<tbody>
<tr>
<td>Youla revenue run-rate in Generals</td>
</tr>
<tr>
<td>RUB 5bn+ (USD 85m+)</td>
</tr>
</tbody>
</table>

...but still has the gap to close in ARPU by entering B2B segment

Growth in GMV of escrow deals

Youla is comparable with Avito in terms of MAU...

- Development of existing Listing Fee and VAS products + launch of new ones
- Using appropriate business model: freemium for C2C and subscriptions for B2B clients
- Pricing optimization: separate approach for B2B and C2C increasing pricing power
- Building proper distribution channels: self-service for SMB and sale-house for Enterprise

Source: Internal analysis based on Data insight reports, and internal statistics
Jobs: targeting fastest growing blue collar segment

- Online hiring solution with unique characteristics. Vertical was launched in Jun’18 and doubled its MAU since
- Location-based Job classified Worki was acquired in May’19 to strengthen value proposition

**Personalized jobs feed** based on users’ social profiles on OK and VK provides employers with high quality candidates

**Location based jobs search** is a crucial feature for the fastest growing blue collars segment

MRG advertising solutions will allow **recruiters to track the most promising candidates even outside of Youla**

Comparing to stand-alone online recruitment players, Youla already has advantage of **significant mobile penetration**

HR product within Youla family **tailored to recruiters needs**, acting as a main entry point for them and enriched with Youla audience capacities

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**Recruiters**

- List & promote vacancies on 2 job boards
- Buy access to “hot” leads from social networks
- Buy VAS to promote vacancies in social communities

**Users**

- Fill survey & apply to relevant vacancies
- “Hot” leads with CVs
- Recommended vacancies

**Communities**

- Promote vacancies on their pages & get paid

**Social networks**

- Additional job board to promote vacancies
- Leads

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Integration of Worki and social network VK

1. Candidate enters via info block in VK
2. ...fill-in a short survey-based CV...
3. ...and get relevant vacancies from Worki database

- Candidate who has fully completed the survey demonstrates increased motivation to find a job
- His/her CV will be sent to relevant employers
- Higher demand for such candidates from employers who buy an access to CV database
- Advanced analytics based on surveys
Services: Fragmented market with opportunity to grow beyond online classifieds business model

Online classifieds & aggregators comprise ~10% of total online advertising costs of service providers

RUB 50bn (USD 0.8bn) lowest estimation of online ads budgets(1)

~10% allocated to online classifieds & aggregators

5 major players in classified & aggregator segment
No dominant player in terms of revenue

Online classifieds and social networks - the most popular channels of customer acquisition. Sale of combined products within MRG – competitive advantage to grab the market share

<table>
<thead>
<tr>
<th>Channel</th>
<th>% of respondents using each channel to get clients*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Online classifieds</td>
<td>35%</td>
</tr>
<tr>
<td>Social networks</td>
<td>32%</td>
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<tr>
<td>Newspapers</td>
<td>29%</td>
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<tr>
<td>Banners</td>
<td>25%</td>
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<tr>
<td>Fly-sheets</td>
<td>21%</td>
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<tr>
<td>Context</td>
<td>20%</td>
</tr>
<tr>
<td>SMM</td>
<td>20%</td>
</tr>
</tbody>
</table>

Opportunity to propose combined products within MRG

Source: (1) Youla analysis based on Data Insight report. The lowest estimation of online advertising budgets is based on: a) Revenue of individuals and small&medium enterprises providing services (market volume) – RUBbn 5,500 (Data Insight); b) Advertising budgets equaled to ~3-4% of services market volume (~18% according to Data Insight); c) 25% of which is allocated to online channels (Data insight)

* Research by Data Insight. The graph includes channels which are used by more than 20% of respondents
Real estate: Capture offline market commission pool

- Youla’s online Real Estate was launched as a separate vertical in mid 2017
- In Apr’18 Youla acquired an online real estate agency 33 Slona, which helps to drive the network effect for classified business and capture offline market commissions

Source: (1) Youla analysis based on assumptions provided above
Transport and Autoparts: vertical with unique features

Price-related and other info features
- Price statistics across listing base
- User reviews
- Professional reviews

Car history and verification
- Real data from car passport
- Incidents history
- Legal status and reselling history
Financial targets
~RUB2bn revenue target for FY’19
Further growth driven by B2B

Over RUB 1bn in revenue reached in 1st year of monetization, i.e. 3 years since launch. Twice faster than any competitor did in Russia.

User payments accounted for ~half of revenue
Self-service customers are the largest contributors
Revenue split in 1H’19

- Self-service customers were the main contributors to past results. Direct B2B sales comprised non-meaningful share of revenue
- Basic version of B2B platform recently launched in 2Q’19 - starting point for B2B stream development (see next page)
- Growing share of subscription based revenue in line with B2B expansion. Advertising revenue share to decline

Source: Internal statistics
* Other revenue includes revenue from context targeting and real estate deal commissions
B2B revenue drivers

**Driver 1:**
50x growth in # of B2B clients \(^{(1)}\)

**Driver 2:**
ARPPU of B2B clients to grow 2.5x over current levels \(^{(2)}\)

**B2B initiatives**

- Subscriptions with features tailored for vertical needs and value-based pricing
- B2B platform with detailed data-driven analytics, performance management solutions, and automated billing
- Further enhancing distributions channels, including expansion of internal sales force

Source: (1) Internal analysis based on public data on Avito's # of clients which have branded pages on its web-site; (2) internal estimation of average ARPPU for B2B clients
Monetization development path

- **Display Ads & Basic VAS**
  - **Initial monetization**
    - Listing fees: simple listing fee model with broad thresholds
    - VAS to promote listings
  - **Foundation for B2B monetization**
    - Subscription for B2B clients
    - Advanced pricing logic and listing fee thresholds management
    - Tools for pro-clients
    - Sale-house development
    - In addition: display ads yield management, VAS development, enhancing of selling scenarios for paid products
  - **Go deeper in verticalization**
    - Verticalized subscriptions tailored for vertical client's needs
    - Increasing pricing power as a result or increasing market share
    - New products in certain verticals

- **2021-...**
Sector proven margin of 50%+

Target EBITDA margin reaching 50%+

- Avito
- Leboncoin
- Schibsted Nordic Marketplaces
- Rightmove
- AutoTrader
- REA Group
- HH.ru
- Carsales.com
- Scout24
- Autohome

Peers’ EBITDA margin

Average 53%

Cost breakdown

1. Other OPEX
2. Revenue related costs
3. Back-office expenses
4. Personnel expenses
5. Marketing expenses

Source: Internal analysis based on CapiQ and peer companies’ reports for the last 12 reporting months. Avito’s EBITDA margin is sourced from Vostok New Ventures reports covering 12 months ending Sep’18.

FY’17
- Team expansion to support each vertical
- Expenses of centralised corporate services
- Real estate agent fees, card processing costs related to Youla revenue (acquiring)
- Maps, SMS notifications, IT software costs, outsource of user support functions
Asset-light model with high cash generation due to low CAPEX and NWC requirements

Source: Internal analysis based on CapIQ and peer companies’ reports. Ratios were averaged for last 3 years
## Publicly listed companies

<table>
<thead>
<tr>
<th>Peer company</th>
<th>Vertical</th>
<th>Country</th>
<th>Revenue 3-year CAGR, %</th>
<th>EV / Revenue, 2019E</th>
<th>EV / EBITDA, 2019E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scout24 AG</td>
<td>Auto, Real Estate</td>
<td>EU</td>
<td>12%</td>
<td>10,1x</td>
<td>19,4x</td>
</tr>
<tr>
<td>Rightmove Plc</td>
<td>Real estate</td>
<td>UK</td>
<td>11%</td>
<td>16,0x</td>
<td>20,9x</td>
</tr>
<tr>
<td>AutoTrader Group</td>
<td>Auto</td>
<td>UK</td>
<td>8%</td>
<td>15,5x</td>
<td>20,9x</td>
</tr>
<tr>
<td>REA Group</td>
<td>Real estate</td>
<td>Australia</td>
<td>18%</td>
<td>15,0x</td>
<td>30,1x</td>
</tr>
<tr>
<td>Carsales.com</td>
<td>Auto</td>
<td>Australia</td>
<td>7%</td>
<td>10,0x</td>
<td>21,6x</td>
</tr>
<tr>
<td>SEEK</td>
<td>Jobs</td>
<td>Australia</td>
<td>17%</td>
<td>5,5x</td>
<td>22,0x</td>
</tr>
<tr>
<td><strong>Developed markets average</strong></td>
<td></td>
<td></td>
<td></td>
<td><strong>12%</strong></td>
<td><strong>22,5x</strong></td>
</tr>
<tr>
<td>HH.ru</td>
<td>Jobs</td>
<td>Russia</td>
<td>25%</td>
<td>8,3x</td>
<td>16,7x</td>
</tr>
<tr>
<td>Autohome</td>
<td>Auto</td>
<td>China</td>
<td>22%</td>
<td>7,2x</td>
<td>17,2x</td>
</tr>
<tr>
<td>51job</td>
<td>Jobs</td>
<td>China</td>
<td>22%</td>
<td>5,0x</td>
<td>n/a</td>
</tr>
<tr>
<td>58.com</td>
<td>Horizontal</td>
<td>China</td>
<td>28%</td>
<td>3,3x</td>
<td>16,2x</td>
</tr>
<tr>
<td>Adevinta ASA</td>
<td>Horizontal</td>
<td>Global</td>
<td>n/a</td>
<td>10,8x</td>
<td>37,2x</td>
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<tr>
<td><strong>Emerging markets average</strong></td>
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<td></td>
<td></td>
<td><strong>24%</strong></td>
<td><strong>21,8x</strong></td>
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<tr>
<td><strong>Global average</strong></td>
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<td></td>
<td></td>
<td><strong>17%</strong></td>
<td><strong>22,2x</strong></td>
</tr>
</tbody>
</table>

## Transaction based valuation

<table>
<thead>
<tr>
<th>Peer company</th>
<th>Vertical</th>
<th>Country</th>
<th>Revenue 3-year CAGR, %</th>
<th>EV / Revenue, 2018A</th>
<th>EV / EBITDA, 2018A</th>
</tr>
</thead>
<tbody>
<tr>
<td>Avito (Jan’19 deal)</td>
<td>Horizontal</td>
<td>Russia</td>
<td>48%</td>
<td>13,6x</td>
<td>21,8x</td>
</tr>
</tbody>
</table>

Source:  
(1) Internal analysis based on CapIQ and peer companies’ reports as of Aug’19;  
(2) Internal analysis based on: a) Implied enterprise value on Naspers acquisition of Avito announced on Jan’19 (USD 3.85bn converted to RUB using 66 RUB/USD exchange rate); b) revenue and EBITDA for 12 month period from Oct’17 to Sep’18 sourced from Vostok New Ventures reports
Q&A session