



MOSCOW
EXCHANGE



Moscow Exchange

INNOVATION & INVESTMENT MARKET

Gennady Margolit,

Executive Director

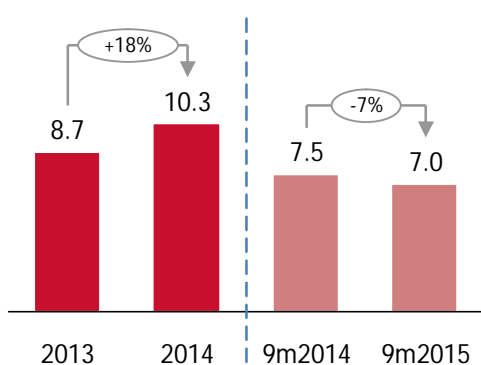
October 2015

Moscow Exchange diversified business model

trading volumes

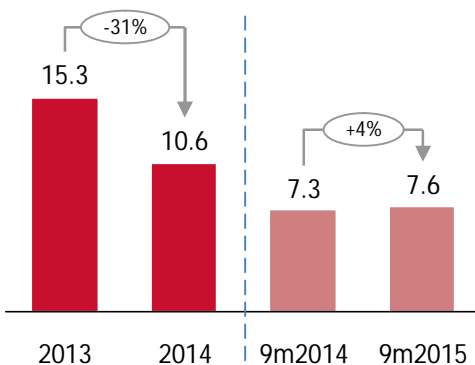
Equity market

RUB trln



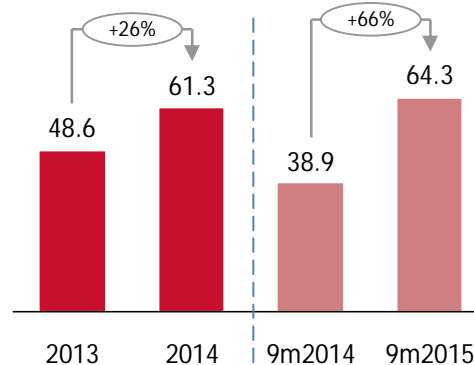
Bond market

RUB trln



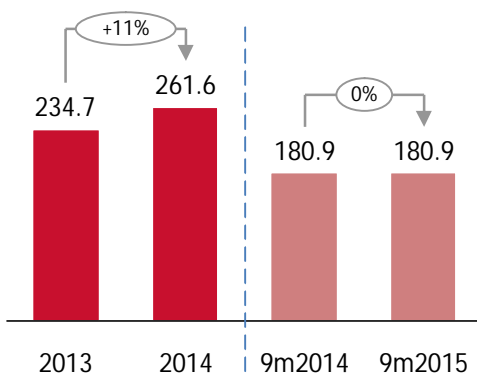
Derivatives market

RUB trln



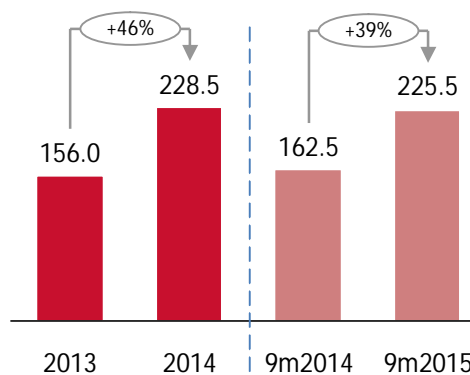
Money market

RUB trln



FX market

RUB trln



MOSCOW
EXCHANGE

Source: Moscow Exchange

The Innovation and Investment Market: Overview

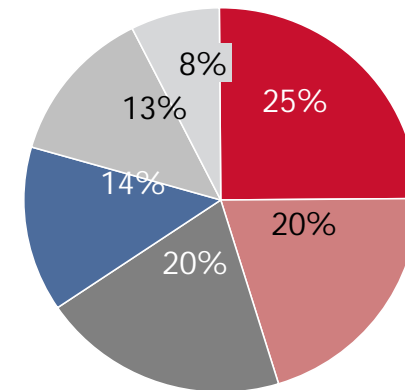
Mission and goals

- Innovation and Investment Market (iIM) is the Moscow Exchange market dedicated to the innovative enterprises with high growth potential. iIM was created on 5 June 2009, when Moscow Exchange and RUSNANO concluded a cooperation agreement and founded a new exchange sector
- Anatoly Chubais, the Chairman of the Rusnano Executive Board, is the Head of Coordination Council of iIM
- The main goal of the iIM: *creating a transparent market for raising capital by high-tech and growth companies*

39

issuers are listed on iIM

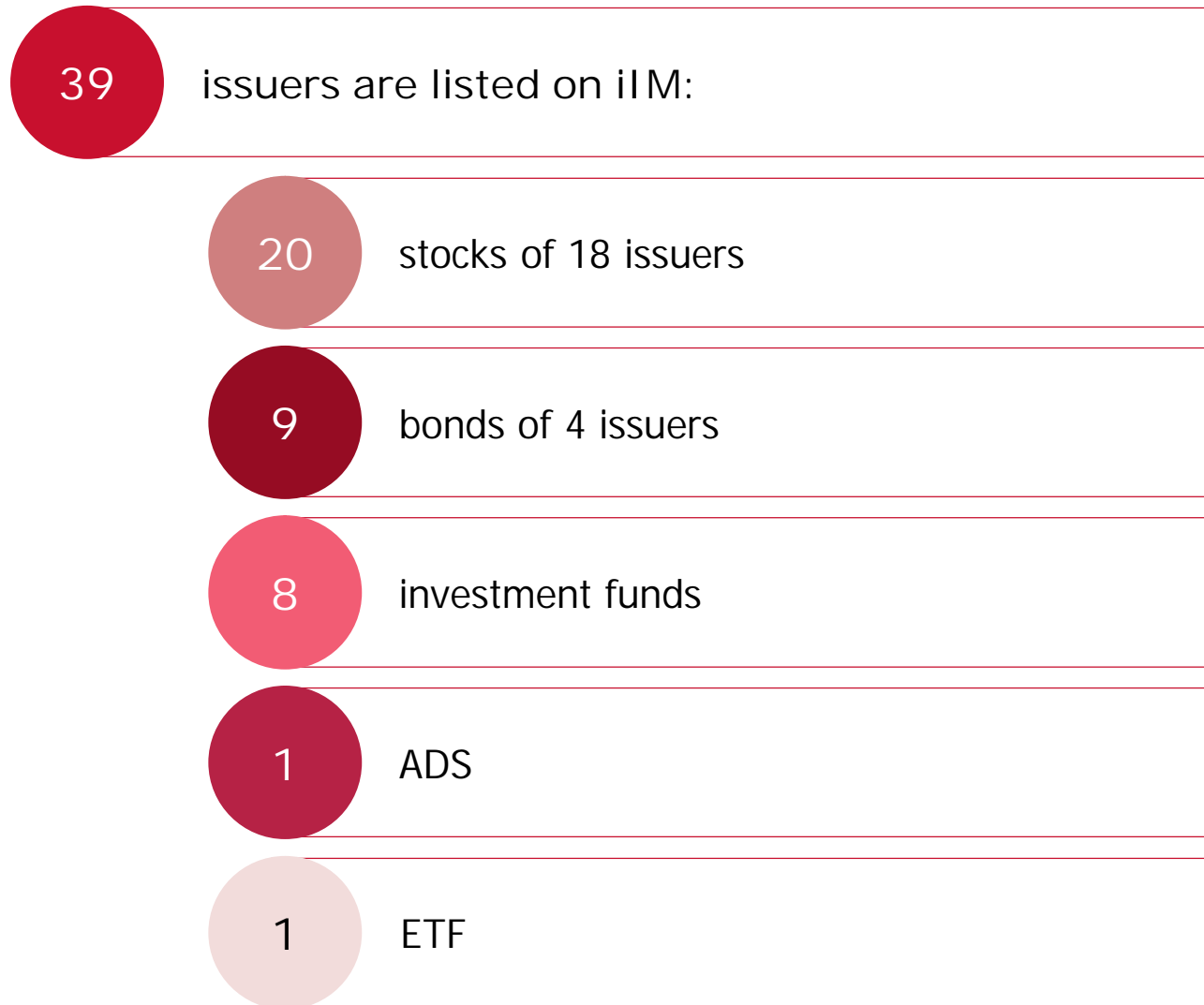
Breakdown by industries



- Clean technologies and new materials
- Biotech and medical technologies
- Energy and energy efficiency
- Aviation and space systems
- Internet technologies
- Other

Total market capitalization of listed stocks
USD 2.7 bln

Key statistics of iIM as of September 2015



iIM listing requirements

	Free-float (FF) and free-float market capitalisation (FFC)	Company history	IFRS financial reporting	Corporate governance
Level 1 (I quotation list)	<p>If Mcap > RUB 60 bln (USD 1.1 bln): FFC > RUB 6 bln (USD 106 mln), FF ≥10%</p> <p>If Mcap < RUB 60 bln: FFC ≥ RUB 3 bln (USD 53 mln), FF – calculated using a formula*</p>	3 years	3 years accounts	<ul style="list-style-type: none"> Number of independent directors > 1/5 of the Board and not less than 3 directors Audit committee, remuneration committee, corporate secretary Dividend policy
Level 2 (II quotation list)	FFC ≥ RUB 1 bln (USD 18 mln), FF ≥10%	1 year	1 year accounts	<ul style="list-style-type: none"> Number of independent directors not less than 2 directors Audit committee
Level 3 (non quotation list)	<i>Compliance with regulation Prospectus</i>			

iIM listing requirements include standard listing rules requirements and specific items:

- Mcap > RUB 150 mln (USD 2.6 mln)
- Industry: telecommunications, Internet, software, development and production of semiconductor devices, biotechnology, pharmaceuticals, high-tech, knowledge-based, new materials, energy efficiency, innovative manufacturing companies and etc.
- Agreement with Listing Agent
- Investment memorandum with more detailed information about the company's financial and operative activity and main goals and plans for providing potential growth

Listing Agents

Listing agent –broker/investment company accredited by the Moscow Exchange

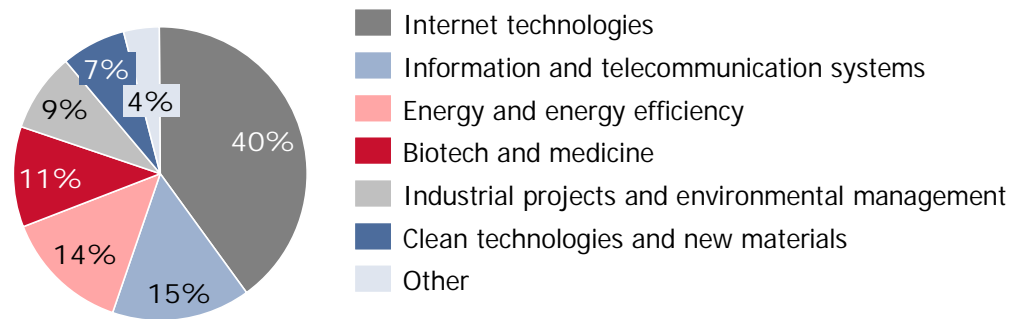
The Listing Agent provides the following services:

- preparation of a set of documents to be submitted by the issuer together with an application for admission of securities to trading on iIM
- signing of the issuer's investment memorandum

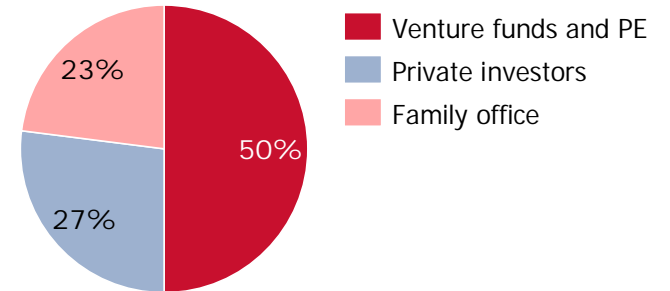
Moscow Exchange sets strict criteria for becoming an approved Listing Agents to ensure that investors' rights are protected and minimize the risk of disseminating unreliable data and information

IPOboard overview

Breakdown by Industries



Breakdown by investors type



Main stages and requirements of IPOBoard

Stage	Requirements	Trading regime
Start-up	<ul style="list-style-type: none"> Innovation company Legal entity Short presentation 	Information regime
Early growth	<ul style="list-style-type: none"> Business plan Estimated capitalization at least 1 USD mln Quarterly disclosure of P&L and Cash Flow statement Agreement with Listing Agent 	Negotiated deals
Pre-IPO stage (preparation for IPO on iIM)	<ul style="list-style-type: none"> Estimated capitalization at least 5 USD mln Quarterly disclosure of P&L and Cash Flow statement Investment memorandum Valuation report 	Auction

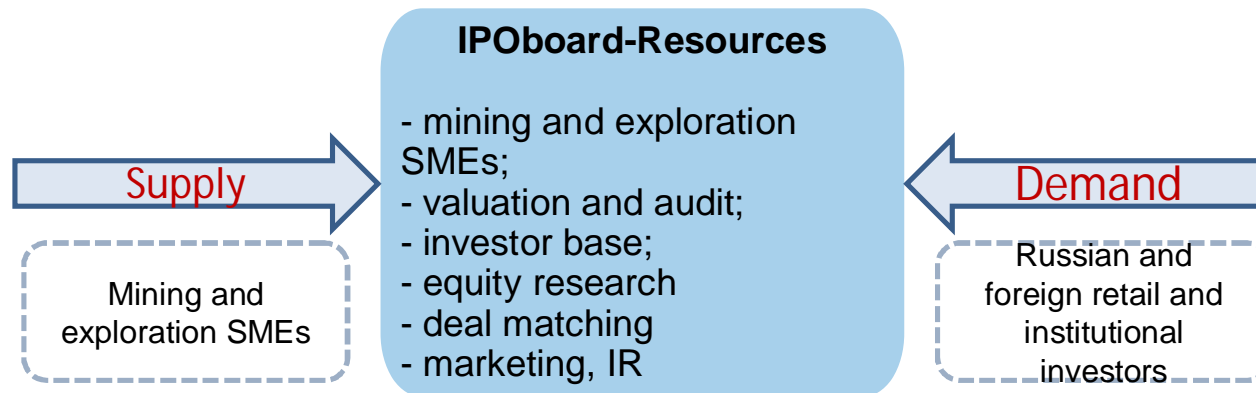
310 investors
 224 innovative companies
 4 companies made IPO on iIM Market



Source: IPOBoard
 1. Based on 15.07.2015 currency rate
 2. Listing agent should be accredited by MOEX

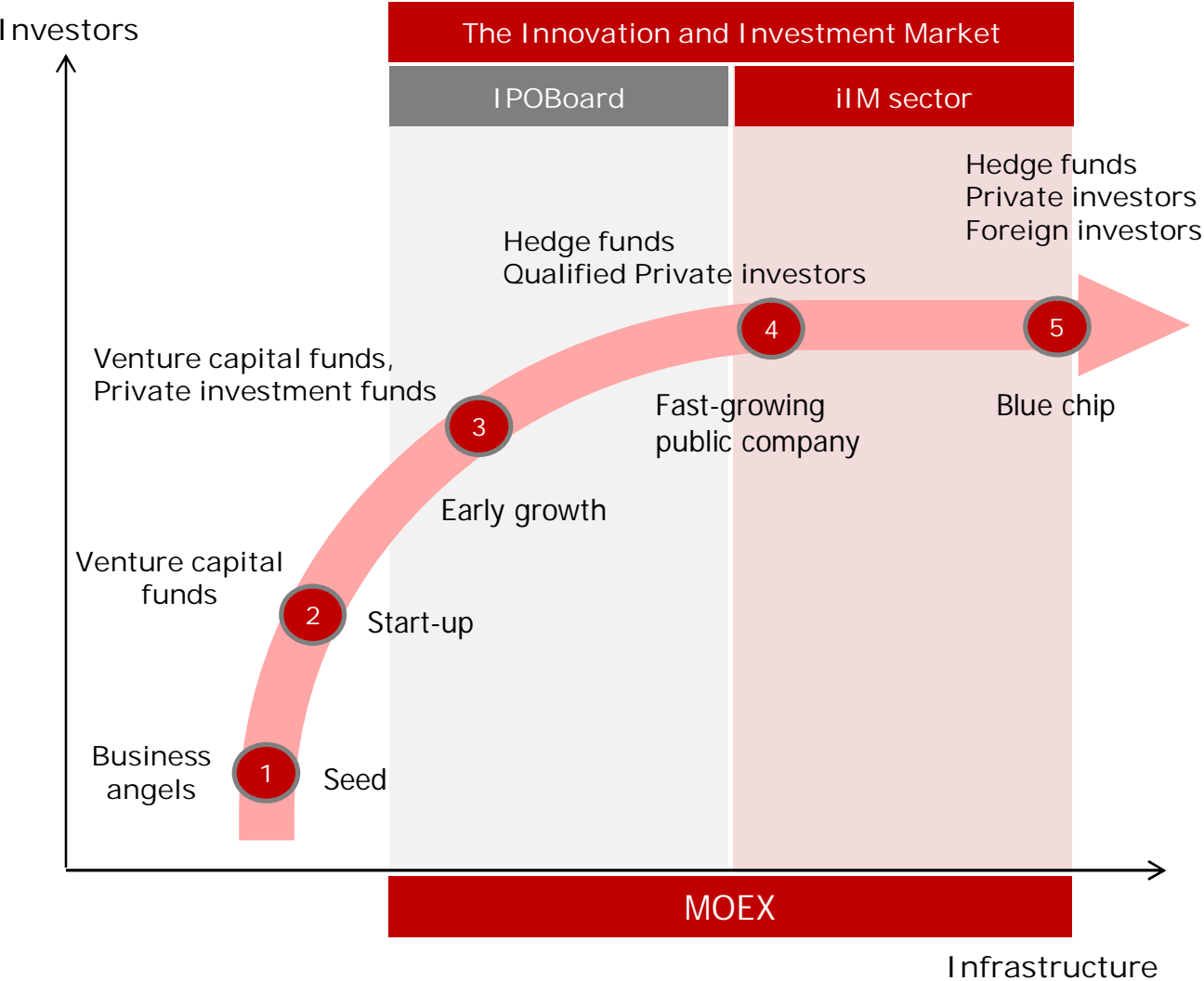
IPOboard-Resources: Capital Raising Solutions for Junior Miners

- **IPOboard-Resources** is a part of IPOboard, that allows to scale existing competencies, functional and IT solutions;
- The synergistic effect of the investor base;



- **Goals and objectives** - promoting companies to attract additional investments and preparing for IPO, the introduction of rules of information transparency, the implementation of world-recognized standards for asset valuation and reserves auditing.

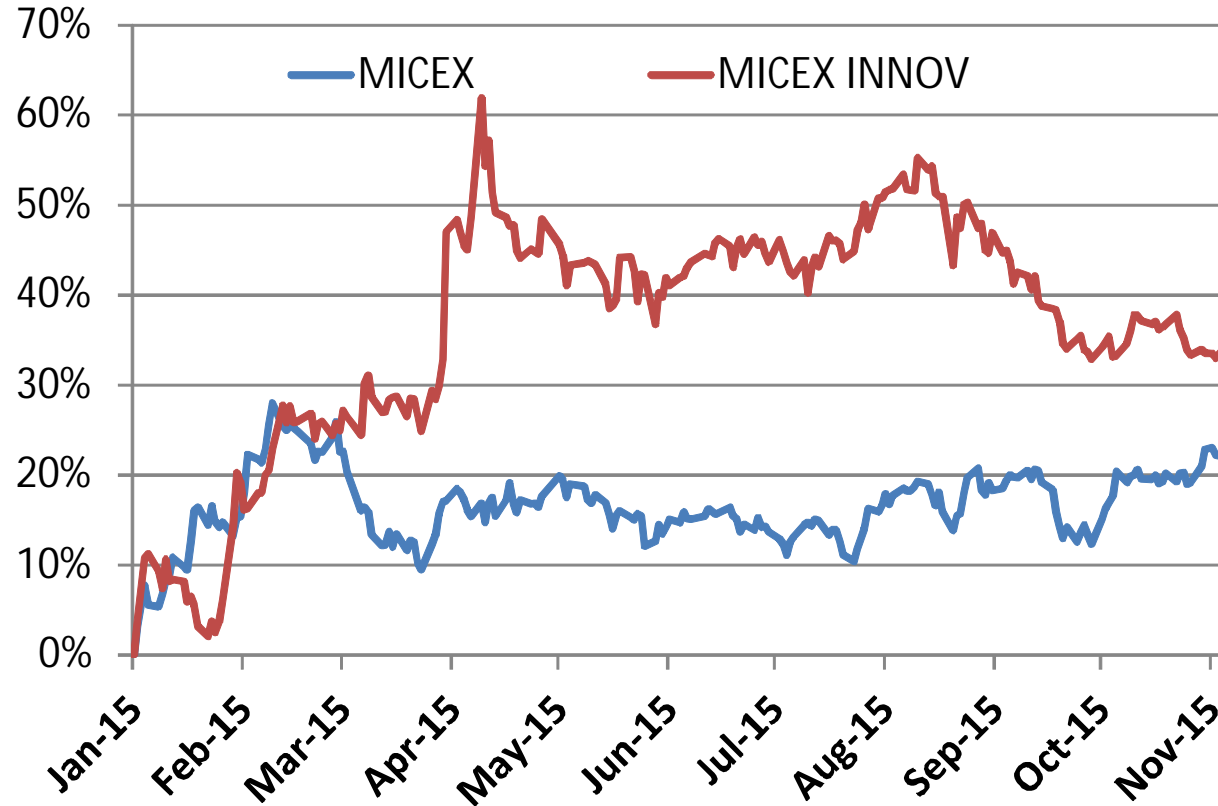
The Innovation and Investment Market – bridge between venture and public market



Index MICEX-innovation

Change YTD

+35%



Trading volumes of iIM

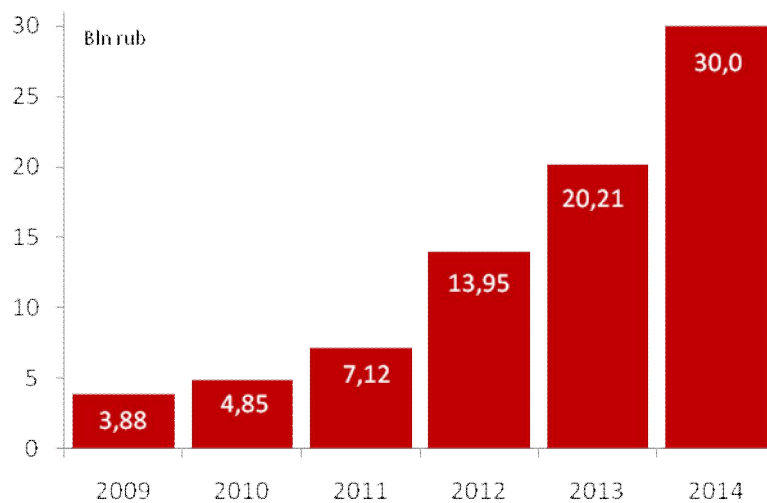
220

billion. rub. trading
volume of 10 months,
2015

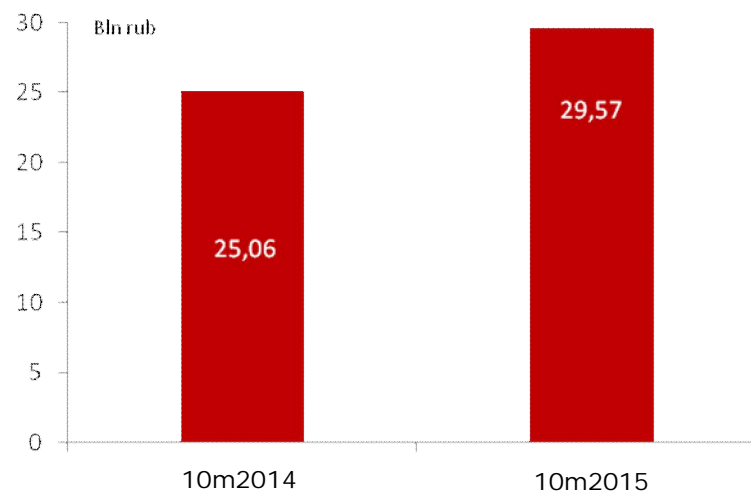
The volume of trading in shares for 10 months
increased by 2015 compared to the 10 month
2014:

+ 18%

The volume of trading in shares



The volume of trades in shares,
10 month 2014 - 10 month 2015



Case 1: Qiwi plc. ADR Listed on iIM

Qiwi plc. is an instant payment operator for consumers. The Company enables merchants to accept cash and electronic payments from virtual wallets, and operates cash-collecting terminals and kiosks.

Revenue has reached **\$147 million** (1H 2015).

Net profit amounted to **\$36.5 million** (1H 2015). (20% growth y-o-y).

SPO on iIM and NASDAQ June 23, 2014

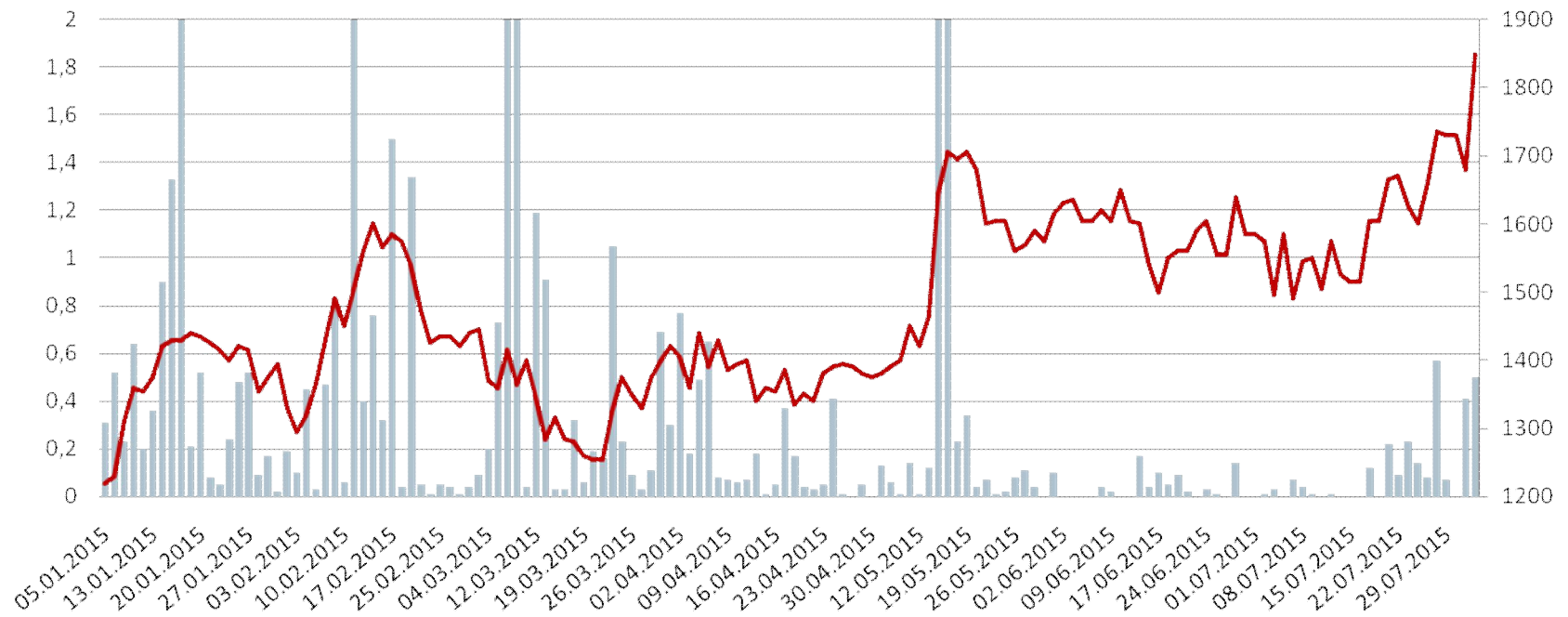
Capital raised \$320 million

Share price (17.11.2015) \$18,41

Market Cap \$1 183 million

Listing Agent Aton

Qiwi plc. is the first ADR listing on Moscow Exchange and first IPO/SPO through ADRs by a Russian company on iIM and NASDAQ.



Case 2: Vital Development private placement on iIM

June 12, 2012 **CapMan Russia**, a fund managed by CapMan, has acquired a 25 percent stake in **Vital Development Corporation (Vital)**, a Russian producer of equipment and reagents for laboratory analysis.

The company was founded in 1994 by a team with experience in medical research and development.

Vital employs approximately 90 people, of which 11 work in research and development.

Listing on iIM	April 09, 2011
Market Cap (April 2011)	\$71 million
Net Sales (2011)	\$8 million
Deal	June 12, 2012
Stake	25%
Private Equity Fund	CapMan



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–perception of market services offered by the Company and its subsidiaries;

–volatility (a) of the Russian economy and the securities market and (b) sectors with a high level of competition that the Company and its subsidiaries operate;

–changes in (a) domestic and international legislation and tax regulation and (b) state policies related to financial markets and securities markets;

–competition increase from new players on the Russian market;

–the ability to keep pace with rapid changes in science and technology environment, including the ability to use advanced features that are popular with the Company's and its subsidiaries' customers;

–the ability to maintain continuity of the process of introduction of new competitive products and services, while keeping the competitiveness;

–the ability to attract new customers on the domestic market and in foreign jurisdictions;

–the ability to increase the offer of products in foreign jurisdictions.

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