

VTB Invests in Online Start-Up FLV

By [The Moscow Times](#)

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VTB is considering direct investment into FLV's portfolio of companies. Above, VTB head Andrei Kostin. **Andrei Makhonin**

Fast Lane Ventures, a backer of Russian online start-up firms, has raised \$18 million from investors led by VTB Capital, signaling rising investor appetite for Russia's Internet market.

The cash will be used to develop FLV's current portfolio of companies and fund new investments.

VTB Capital Venture Business is also considering direct investment into FLV's portfolio of companies.

"I believe the strategic partnership of the two companies will further fuel interest in the Russian Internet market from the international investor community," said Stefano Zuppet, global head of TMT investment banking at VTB Capital.

Russia's leading online retailer Ozon.ru secured funding of \$100 million last September, the biggest private investment to date in Russia's e-commerce market, from a consortium including Japanese online retailer Rakuten.

In February, Ozon bought FLV-backed online shoe retailer Sapato, the first sale by FLV from a portfolio that had grown to 15 companies since the firm was founded in June 2010.

Total investment in Fast Lane Ventures and its portfolio companies has exceeded \$60 million, with the investor list including Direct Group, eVenture Capital Partners, Kinnevik, Russia Partners and Intel Capital.

Russia became Europe's largest Internet market last year, but with only 60 million web users, the country of 140 million people still has huge growth potential.

"Demand far exceeds supply in the area of high quality online services and Internet audience numbers are increasing all the time. This defines the key trend of the Russian Internet market," said Marina Treshchova, the CEO of FLV.

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