

Internet Company Launches Startup Investment Fund

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Internet company Sape.ru is launching a comprehensive new investment vehicle aimed at developing the Russian startup scene, one of the company's founders said.

The new fund, called Impulse, will employ the basic tools of the trade: an accelerator, an incubator and a venture capital fund with \$65 million set aside for investment over a period of five years, said Grigory Firsov, one of Sape.ru's founders, Vedomosti reported Wednesday.

Among Impulse's supporters may be one very familiar name — billionaire Roman Abramovich, an acquaintance of the business tycoon said.

Firsov declined to comment.

Impulse will invest in leading areas of the Internet sector such as new media, technology

and entertainment.

The accelerator is designed to support 50 projects a year, offering each startup \$25,000 to \$100,000 in exchange for between 7 and 15 percent of the companies.

The most promising projects will automatically transition to the incubator, where they can receive seed investments of more than \$500,000 in exchange for a 25 to 35 percent stake, Firsov said.

But given current market conditions, these two rounds of funding may still not be enough to get fledgling startups up off the ground.

If there is to be growth in Russia's Internet sector, an entire infrastructure has to be developed, including communities of angel investors, tools for co-investment and educational programs oriented towards startups, Kirill Varlamov, director of the state-run Internet Initiatives Development Fund said.

Sape.ru has prior experience investing in startups that could be incorporated into its own activities and is now ready to bring this experience public, Firsov said.

Search engine optimization is the original service provided by Sape.ru, which has experienced rapid growth since it was founded in 2007, increasing profits by 60 percent in 2012 to reach a total of 463 million rubles (\$14.6 million), Spark-Interfax reported.

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