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Russian Venture Firms Launch $60 Million Space Tech Investment Fund

By The Moscow Times

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Investors around the world are showing increased interest in space technology startups.

Two venture capital firms are teaming up to create Russia's largest space technology investment fund, worth 3 billion rubles ($60 million), to invest in aerospace startups and technologies, one of the companies involved said Tuesday.

State-owned Russian Venture Company (RVC) announced on its website that it had launched the fund with financial firm Finematika and a group of unnamed private investors.

The fund will make investments of 50 to 300 million rubles ($1 to 6 million) in new space technology projects and will focus on companies building components and materials for use in spacecraft production, RVC said.

Investors around the world are showing increased interest in space technology startups, but although Russia remains a major player in space, established state-owned companies

dominate the industry and little money is available to small-scale private innovators.

Andrei Vvedensky, RVC's investment program director, was quoted in RVC's press release as saying: "The fund is directed at widening a bottleneck in Russia's aerospace industry — a deficit of venture capital, which for projects in this sector is now practically nonexistent."

The only other major source of start-up capital for Russian space entrepreneurs comes from a space technology incubator at the Skolkovo Innovation Center. The fund attracted 200 million rubles ($4 million) from private investors last year, bringing its total pool up to 700 million ($14 million), the head of Skolkovo's Space Cluster, Alexei Belyakov, told the Vedomosti newspaper.

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