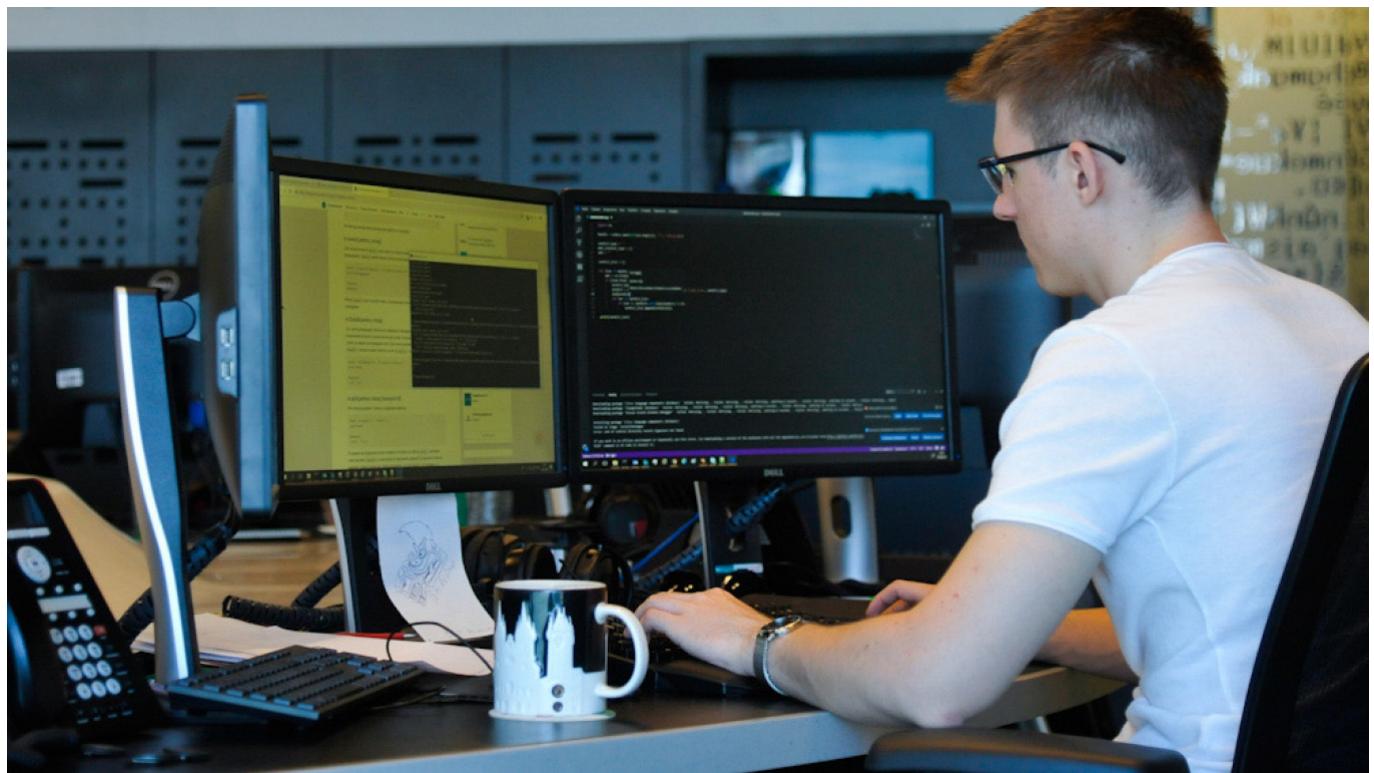


Investment House Targets \$600M Fund for Russian Tech

Following success with unicorn startup HeadHunter, Elbrus Capital is stepping up its investments in the Russian digital space.

By [Adrien Henni](#)

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Investment into Russia has slowed since the imposition of sanctions. But Russia's technology sector is booming. **Alexander Avilov / Moskva News Agency**

Leading private equity firm [Elbrus Capital](#) has attracted \$260 million to launch a new investment fund focusing on Russian digital companies, business daily *Kommersant* [reported](#).

It will be the third fund launched by Elbrus — an investment house specializing in tech firms from Russia and other ex-Soviet countries. The company is aiming to raise a total of \$600 million by the end of 2022 to pump into technology firms.

Some of Elbrus' most successful investments include job search portal [HeadHunter](#), which launched on the U.S. Nasdaq exchange in 2019, [Cian Group](#), a leading real estate online

database which is eyeing an initial public offering (IPO) next year, and PickPoint, Russia's leading network of collection points for e-commerce orders.

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Deals are expected to start in the first quarter of this year, and will typically range from \$30-\$100 million a piece, though the outfit said it does not rule out "experiments" with smaller players.

The fund is also backed by international finance institutions from the United Arab Emirates — including those linked to Abu Dhabi's sovereign wealth fund — and the EU, as well as private investors, Elbrus told *Kommersant*.

Senior partner Dmitri Kryukov said that while Russia's geopolitical situation is complicated and this has affected international investments, tech investors are putting their attention on potential returns in Russia's fast-growing digital space, rather than politics.

He hailed the case of HeadHunter as an example of the ability to generate significant returns in the sector. When Elbrus [invested](#), it was worth \$130 million, and it now trades publicly with a valuation exceeding \$1.5 billion.

In total, Elbrus has committed more than \$1 billion across its investments, the firm says, and made 90 acquisitions since it launched its first fund in 2007.

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