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Son of Key Putin Aide Holds Western Investments Despite Sanctions

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Vladimir Kirienko. **Sofia Sandurskaya / TASS**

The son of a top Kremlin official continues to hold investments in the West despite being sanctioned by the U.S., EU and Britain over Russia's invasion of Ukraine, The Moscow Times has learned.

VK CEO Vladimir Kiriyenko — whose father is President Vladimir Putin's domestic policy chief Sergei Kiriyenko — maintains links with Titanium VC, a venture capital fund he co-founded that he has previously used to invest in tech startups.

According to a court document obtained by The Moscow Times, he is now seeking to transfer his investments from an offshore company registered in the British Virgin Islands (BVI) to another offshore firm in Barbados.

Kiriyenko filed a lawsuit in July 2024 with the BVI Supreme Court to demand that shares of Titanium VC be transferred from the BVI-registered offshore company Yalecrest to the Barbados-based Belvaux Management Limited.

The court document signed by Kiriyenko states the value of his claim at over $500,000.

The Pandora Papers investigation in 2021 named Kiriyenko as Yalecrest's owner. Documents from the Paradise Papers investigation link Belvaux to a villa at the Royal Westmoreland golf resort in Barbados.

Kiriyenko and business partner Alexander Ayvazov founded Titanium VC in 2013 with approximately $50 million. The fund focused on Israeli startups, many of which were later acquired by major U.S. firms. Notable deals included:

- **Cloudyn**, a cloud infrastructure monitoring service, was acquired by Microsoft in 2017 for up to $70 million.
- **Nanorep Technologies**, specializing in virtual customer service solutions, was sold to LogMeIn in 2017 for $45 million.
- **365scores**, a sports media company, was purchased by British gambling giant Entain in 2024 for $150 million.
- **Drippler**, a news app, was bought by U.S.-based Asurion for $3 million.
- **Mentad**, a marketing platform, was acquired by American firm Code3.

Titanium VC also invested in Russian companies, including a $7 million stake in the online gaming firm Fabrika Online and the payment system CloudPayments, which was later sold to Tinkoff Bank. Other investments included the social app Wakie, the productivity tool Any.do and several marketing technology firms such as BrightInfo and FeedVisor.

Forbes Russia previously reported that Kiriyenko funded Titanium VC using proceeds from the sale of a stake in Sarovbusinessbank.

While the fund's returns have not been disclosed, Kiriyenko said in 2016 that he had divested from Titanium VC after taking an executive role at Rostelecom.

Since 2021, Kiriyenko has led tech conglomerate VK, which owns VKontakte, one of Russia's largest social media sites.

VK recently re-registered its operations from the BVI to Russia's Kaliningrad region.

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