

# DealBook of Ukraine

2022 edition

Covering tech investment deals in Ukraine  
since 2014



# Intro

AVentures Capital presents  
The DealBook of Ukraine, 2022 edition

Most of this report has been assembled and prepared before the Russia – Ukraine war which started on February 24, 2022

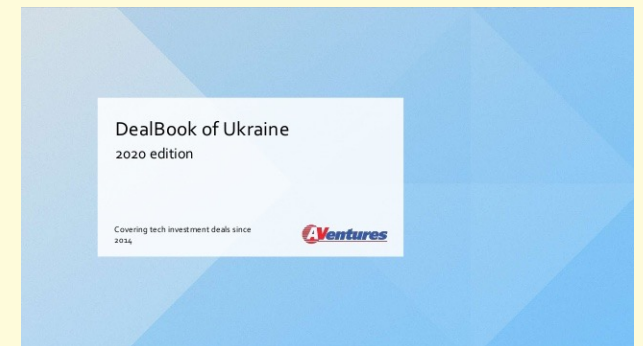
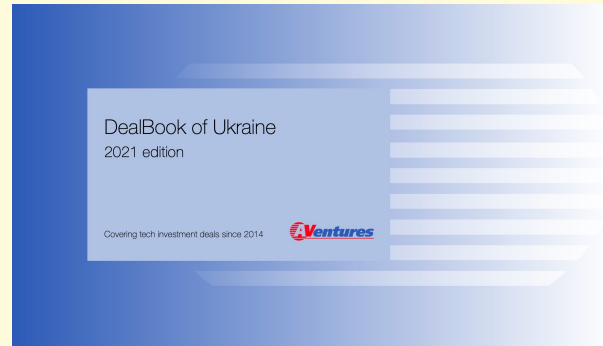
Since then, we've added a few slides on the first known impact of war, the effort of Ukrainian companies to sustain the growth, and Ukrainian people - to win the war

The DealBook is our annual overview of the Ukrainian tech investment industry. This edition comprehensively covers the full year 2021 and the first deals of 2022

We would like to cordially thank all the market participants who contributed their insights to the report & the international community that #StandsWithUkraine

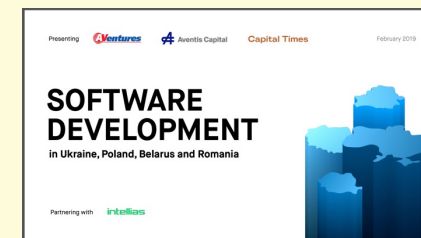


## DealBook of Ukraine Previous editions



## Other reports on Ukrainian tech Our joint reports with industry partners

**NEW**



# Aventures Capital

*Authors of the report*

Founded in 2012, we are a leading tech investment firm, with an investment fund and M&A advisory arm focused on global companies that leverage R&D in Ukraine and CEE

With over a dozen companies in its portfolio, Aventures Capital backs talented entrepreneurs from Ukraine and CEE to fuel their global expansion in the US and EU markets



**Yevgen Sysoyev**

Co-founder & managing partner  
ys@aventurescapital.com



**Yuliya Sychikova**

Director  
yuliya@aventurescapital.com



**Tetyana Torchylo**

Investment intern  
tetyana.torchylo@aventurescapital.com

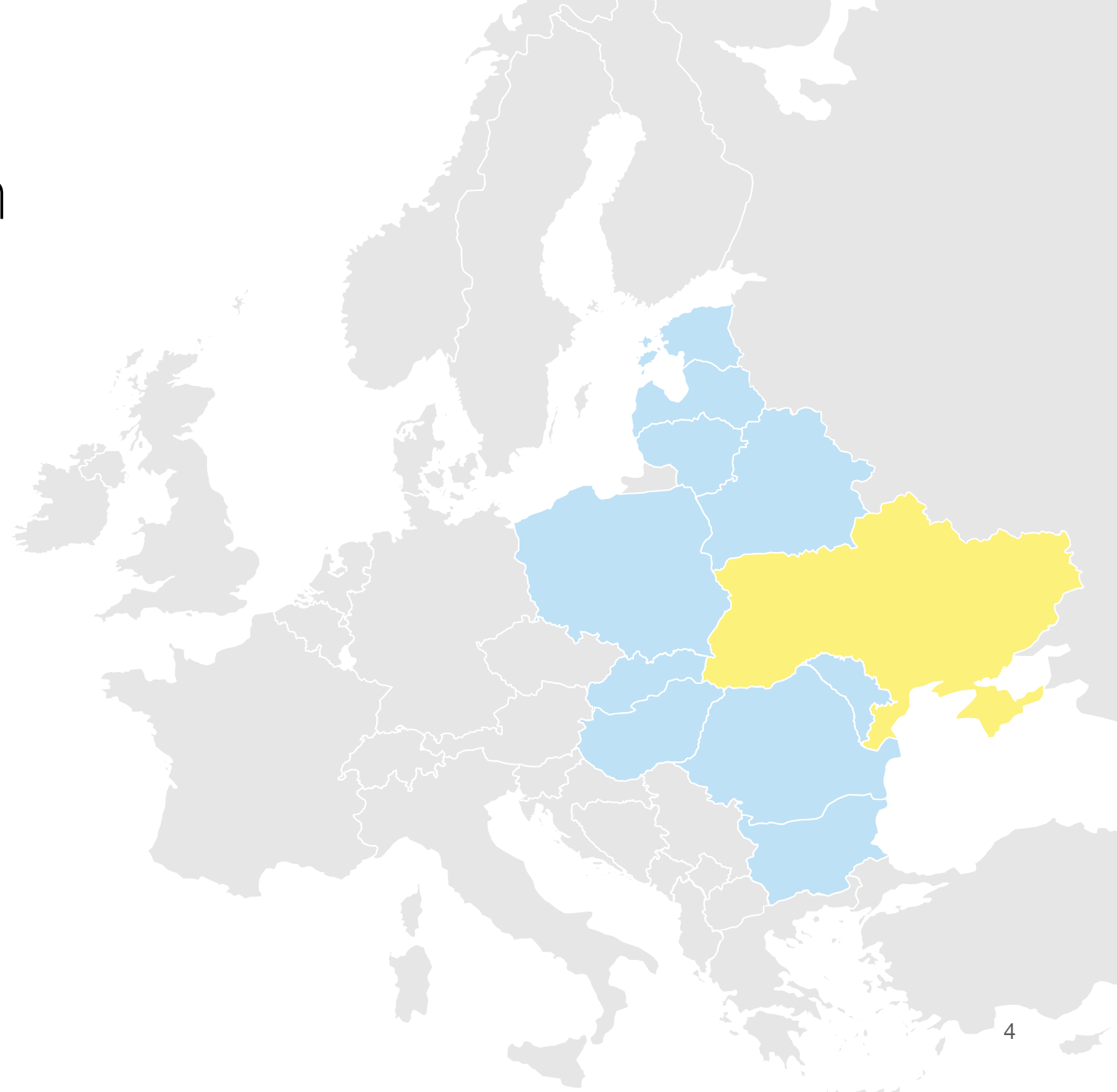


# AVentures Capital investment banking arm

IB & M&A Advisory for tech  
companies in Central Eastern Europe

Professional, client-tailored investment banking  
services for tech industry:

- Investment Banking
- M&A strategy development & implementation
- Buy-side advisory
- Sell-side advisory



# AVentures track record: selected deals

## Sell-side advisors

Co-Adviser  
US\$ 68m Capital Raise

Sole advisor to Jooble on sale of significant minority stake to

US\$ 5m investment from

Sell-side co-advisor to Daxx during the sale to Grid Dynamics

## Buy-side advisors

**The Ukrainian Redevelopment Fund**

Buy-side advisor to URF fund on acquisition of significant minority stake

Buy-side advisor to UAtech fund on acquisition of majority stake

M&A buy-side advisor to Ciklum on M&A strategy and roll-on acquisitions in CEE, LatAm, US

100+ targets pipeline built

Buy-side advisor to Horizon Capital on fundraising of US\$ 425m round for airSlate

## Investments

Minority investment into a leading pharma vertical software development company

2018

*Exited*

Acquisition by Veeam

Portfolio company of INSIGHT PARTNERS

All-in-One SaaS Data Protection Platform for mission-critical Apps

2017

*Exited*

Majority stake sale to a Polish software development company

(ex IT Kontrakt)

*Exited*

Acquired for US\$ 85m by Vistaprint

2021

Global medical tourism marketplace

2017

*Exited*

Minority investment in a leading IT outsourcing company

2019

*Exited*

Acquired by Qualcomm

2021

Global leader in connected pets

2015

# Disclaimer

## Inaccuracies and updates

Even though we have done our best to provide accurate and complete information, we recognize the limits of such industry reporting. We will be pleased to receive any corrections, notices of inaccuracies or information on deals we may have missed

New and updated data will be included in the next publication, improving the level of detail and the quality of the report

Please submit corrections, updates and/or suggestions to [yuliya@aventurescapital.com](mailto:yuliya@aventurescapital.com). Our thanks in advance for your assistance, which will make the next DealBook a better resource for the investment community

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# Ukraine's tech during first 60 days of War: first insights and observations 1/2

- 1** Export oriented Tech sector resilience
  - Despite slowdown in the first few weeks of war due to relocation of employees to safer territories, the export-oriented IT companies demonstrate continued revenue growth and traction, indicating the sector's antifragility amid the worst crisis. *Example: most portfolio companies of Ukrainian funds continue to grow fast*
- 2** Fair market valuations for startups
  - Valuations remain high at pre-war levels for strong product startups oriented at western markets, especially those with HQ outside Ukraine. Valuations for Ukrainian startups follow global trends and are not significantly impacted by local factors. *Example: two of AVentures portfolio companies are closing new rounds at substantially higher valuations*
- 3** Struggle for survival of local companies
  - Companies serving local consumers with Ukraine as a core market (e-commerce, ride-sharing, classifieds) experience a major slowdown caused by the war. Many fire employees in masses to cut costs and lower salaries for those they keep. Companies are working on reanimating logistics capabilities that have been significantly tampered
- 4** IT salaries are down for new hires
  - For the first time since the first COVID wave in early 2020, we observe a decrease in salaries for IT professionals. On selected job websites, the number of candidates exceeded the number of available vacancies for a short while. The market, however, is steadily coming alive

# Ukraine's tech during first 60 days of War: first insights and observations 2/2

- 5** YoY deal volume is down
  - Although the 1Q YoY deal volume has declined, the new deals are still being closed. Most of M&A deals with tech companies with majority of employees in Ukraine are on hold
- 6** IT Service sector challenges
  - Since most IT Service companies serve global clients, the sector demonstrated resilient growth in February and March. That said, the companies reported lower levels of employee productivity during first months of war. Yet, Ukrainian professionals adapt to new environment and full productivity is soon to be back
- 7** Tremendous war effort
  - Ukraine as a country and nation has united more than ever. Most employees combine volunteering with the job. More people volunteer joining the military than being mobilized. The number of independent initiatives aimed at helping win the war is inspiring and offers optimism in the imminent victory. We've gathered some of them on [slide 23](#)
- 8** Quick rebound sector's militarization
  - Given sector's proven track-record of antifragility, we expect to see a quick rebound in investment and M&A activity after the war. More so, Ukraine's IT industry has a chance of becoming country's number one export
- 9** Military tech sector revival
  - IT + military (as offence, defense tech, cybersecurity) and e-government are likely to emerge as new popular verticals in Ukrainian tech ecosystem. See slide [slides 22](#) for existing military projects



# 2021 in a nutshell

## Ukraine's tech companies

US\$ 832m

Historic high total VC and PE deal volume

2021 has been the best year ever for Ukraine's technology industry beating all previous records for total volume of raised capital

45%

YoY funding volume growth

US\$ 136m

Total volume of disclosed tech exits (excluding IPO)

US\$ 242m

Record high volume of early-stage deals (Seed – Series A)

28

Record high number of exits

US\$ 801m

GitLab's IPO funding raised



## Software development companies

10+

2021 M&A & investment deals in Ukrainian IT service companies

Larger established players, including publicly-traded companies and PE funds, continued consolidating the industry, harnessing synergies

### 2022 update

- Companies hire globally or nationwide in remote or hybrid work format
- Most M&A deals in 2022 were put on hold or fell through due to the war
- In 1Q 2022, many companies closed operations in Russia and Belarus and opened new ones in Western regions of Ukraine and/or CEE countries
- The stock of publicly-traded companies with presence in CEE, including Ukraine, plummeted by more than x2 since the beginning of the year

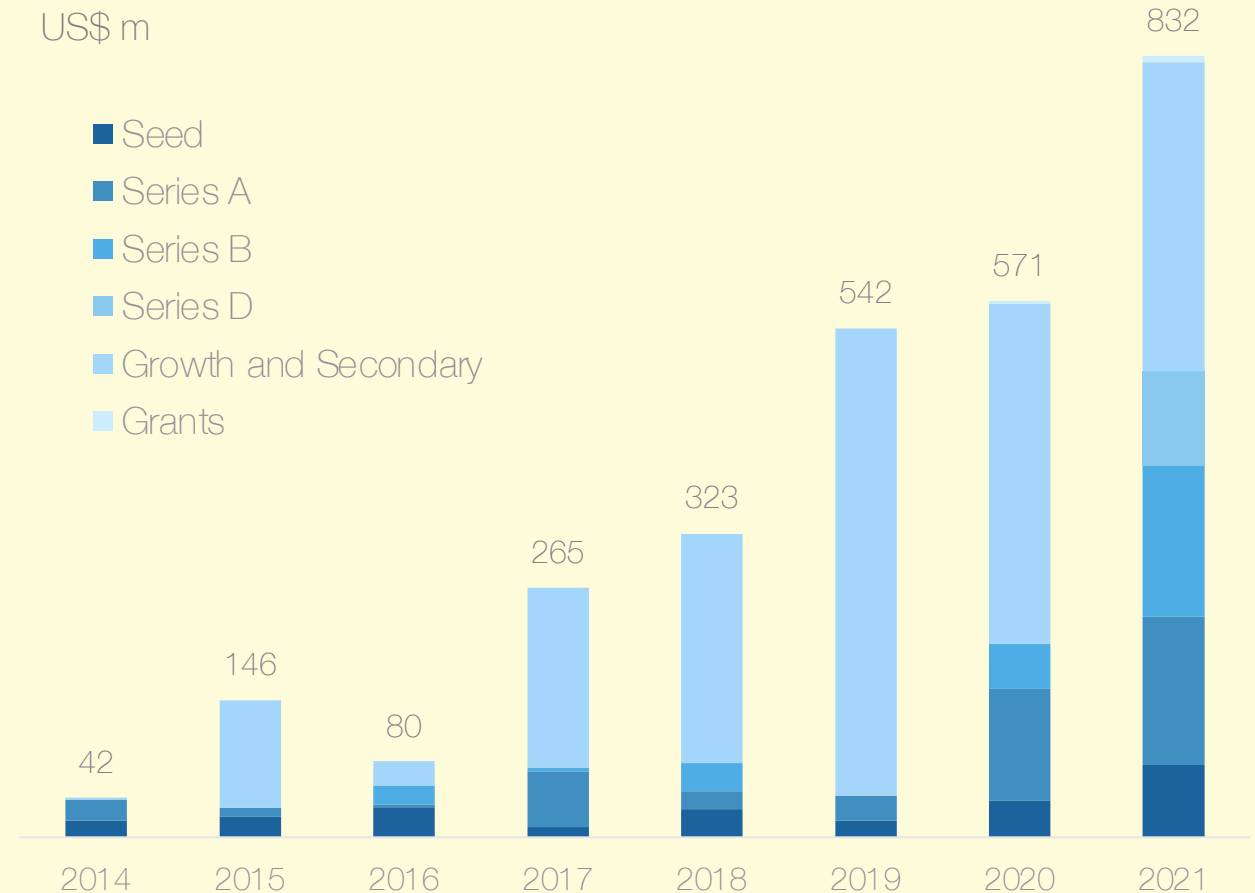
# Record high deal volume

In 2021, the total VC and PE investment volume into Ukrainian tech companies reached a record high US\$ 832m, marking more than 45% year-over-year growth

The volume of Seed & Grant deals in 2021 grew by 100% since last year and hit US\$ 84m. The volume of Series A deals also increased by over 30% and landed at US\$ 158m

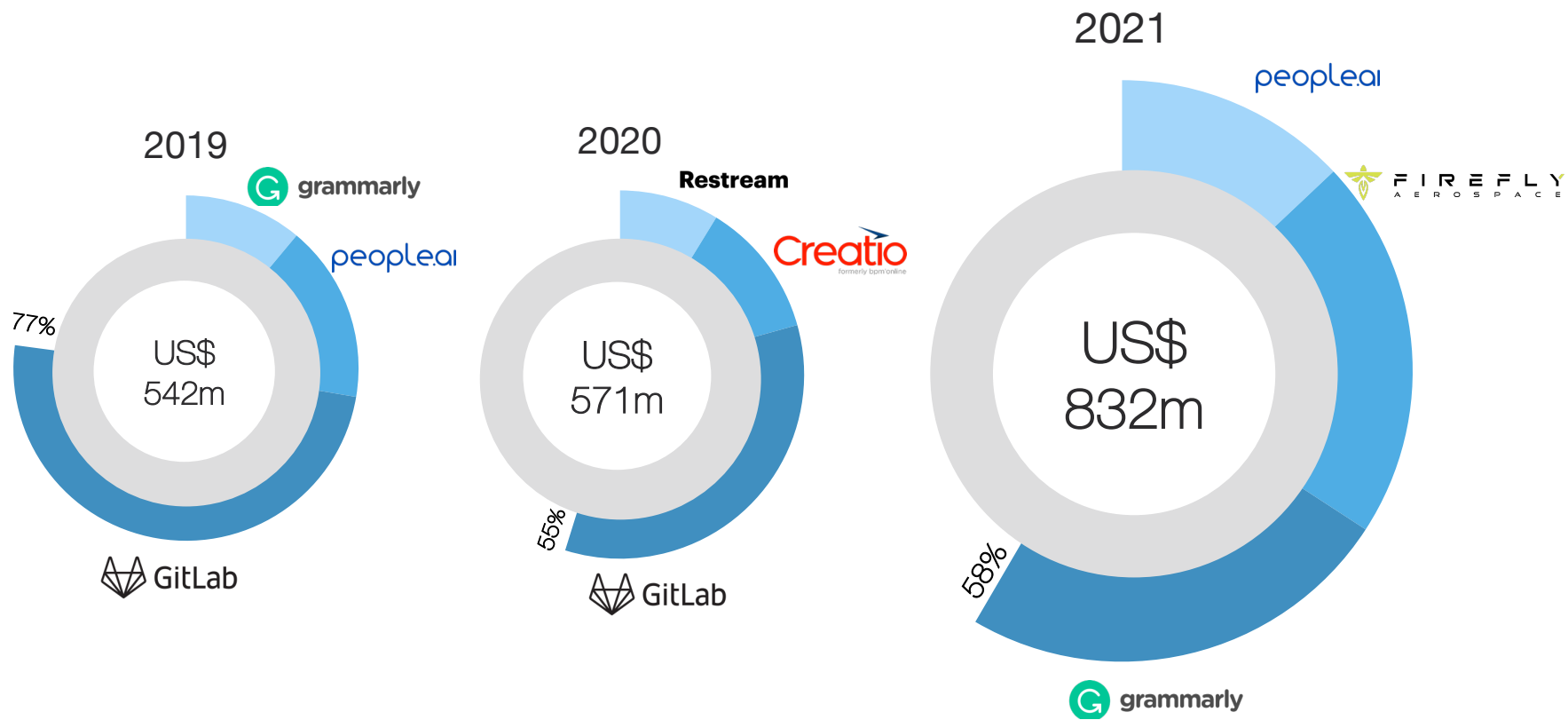
Most funds were received by a handful of global companies with established US presence that leverage Ukraine for R&D capabilities

Annual investment volume  
US\$ m



Source: public data

# 3 companies with Ukrainian roots raised 58% of 2021 funding



## Grammarly

After raising US\$ 200m round led by Baillie Gifford and BlackRock, company was valued at US\$ 13b, becoming first private Ukrainian decacorn

## Firefly Aerospace\*

Company raised US\$ 75m in a Series A round led by DADA Holdings and additional US\$ 100m in secondary transaction. Firefly is valued at over US\$ 1b

## People.ai

During 2021, company raised a total of US\$ 107m from Akkadian Ventures, Mubadala Ventures and others, bringing its valuation to US\$ 1.1b

Source: public data

# GitLab Inc. (NASDAQ:GTLB)



GitLab is the DevOps platform that empowers organizations to maximize the overall return on software development

## GitLab became one of the first Ukraine born companies to go public

On October 14, 2021, Gitlab opened Initial Public Offering (IPO) on the Nasdaq. Company issued 10,400,000 shares at US\$ 77/ share. Overall, Gitlab raised **US\$ 800.8m** during IPO

The company's capitalization on the first day reached US\$ 15b

## Gitlab was founded by Dmytro Zaporozhets and Valeriy Sizov in 2011

Prior to IPO, GitLab raised a total of over US\$ 410M. Gitlab employs over 1400 people in 65 countries

As of August 2021, GitLab had over 1 million active license users and 30+ million estimated registered users

## Recent acquisitions

GitLab currently targets growth stage and soft-landing companies, with total purchase price of up to **US\$ 1m**



Dec., 2021



Jun., 2021



Jun., 2020



Jun., 2020



Jan., 2018



## Key Financials\* (FY 2022), US\$ m

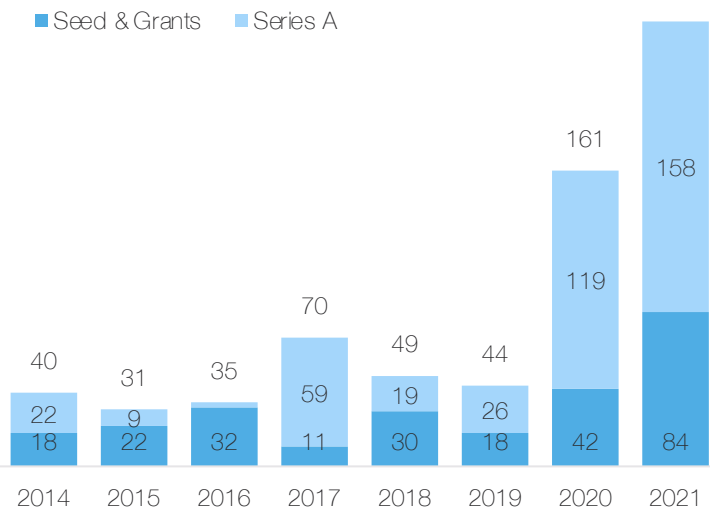
Capitalization (Apr. 14, 2022)	6,940
Revenue	252.7
Y-o-Y Growth	66.0%
Gross Margin	88.1%
Net Debt	-934.7
EBITDA	-127.2
EV/Revenue (Apr. 14, 2022)	23.9

For the first quarter of fiscal year 2023 (Feb. 2022 – Apr. 2022) Gitlab predicts revenue of US\$ 77-78m, which would result in annual revenue of US\$ 386-391m

# International funds continue to provide majority of early-stage financing

1. In 2021 early-stage funding increased by 50% with Seed funding doubling

Annual early-stage funding, US\$ m

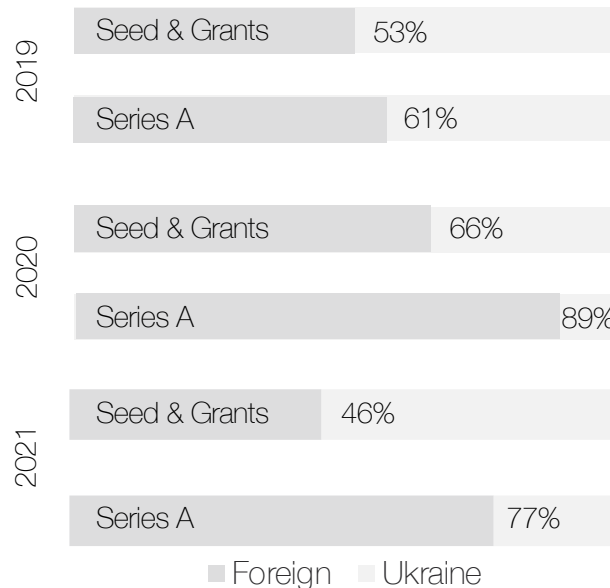


Source: public data



2. Foreign capital prevalence

Share of foreign capital invested















- Ukrainian investors most actively participate in early-stage rounds of up to US\$ 1m in Seed and up to US\$ 7m in Series A
- With more capital to commit, foreign investors remain active in Series A and later rounds

3. Startups have access to a record early-stage funding

- In 2021, most active Ukrainian Seed funds were Flyer One Ventures, ICU Ventures, U.Ventures, Adventures Lab, Digital Future, QPDigital, TA Ventures, Brise Capital
- Among foreign investors, the most active were TMT, Almaz Capital (Series A) and Hype Ventures (Seed)
- New early-stage VC funds, like Roosh Ventures, SID Venture Partners, Geek Ventures, Hypra.fund (web3 focused), and hi5 Ventures, continue to emerge in local ecosystem

# Exits as a sign of maturing product ecosystem

Globally-successful Ukrainian product companies continue to attract the interest of strategic players, international buy-out funds, and through exit generate returns for early backers

	Target	Acquirer	Sector	Target Bio
 	Augmented Pixels 	Qualcomm (NASDAQ: QCOM)	Computer Vision	Proprietary simultaneous localization and mapping technology (SLAM SDK) for robots and flying drones
 	Depositphotos 	Vistaprint (NASDAQ: CMPR)	Content Marketplace	Microstock marketplace that allows to buy and sell high-quality stock photos, vector images, and videos
 	Gamelabs	Stillfront Group	Video Games	Video games development studio
 	Octobus	BlaBlaCar	Transportation	Cloud service for bus transportation management
 	Attendify	Hopin	Digital Marketing	SaaS-based in-person virtual & hybrid event platform

Source: public data



Ukrainian product companies start to be active on buy-side M&A

**monobank** ❤️ **expirenza**

September 2021

Monobank, Ukrainian neo-bank, acquired Expirenza, customer feedback platform



February 2021

AllRight.com, an online English school for kids, acquired EnglishDom, online English school for kids and adults

# Emerging Ukrainian unicorns

## Confirmed unicorn status

- In November 2021, Grammarly raised US\$ 200m in a round led by Baillie Gifford and BlackRock. The company was valued at **US\$ 13b** and became first Ukrainian decacorn
- In August 2021, People.ai raised US\$ 107m in Series D funding from Akkadian Ventures, Mubadala Ventures and others. The round brought company's valuation to **US\$ 1.1b**



## On track to a unicorn: product companies

- Several tech startups experienced exceptionally high growth in the past few years and, having raised additional capital in 2020/2021, are zooming in on unicorn status



## On track to a unicorn: software development

- Fast-growing software development company with hundreds of millions US\$ in revenue



Leaders in their verticals in Ukraine with local revenue have a high chance of becoming a local champion with a unicorn valuation



#1 e-commerce platform in Ukraine

## monobank

#1 neobank in Ukraine with 5.6m users

# Fund landscape: most active investors



## Global competition for best deals







- Ukrainian startups typically target global market, set up a US or EU legal entity/office, and hence are fundable by international funds
- Most local funds support Ukraine-born startups through early-stage capital raise
- An increasing number of international funds invest across all stages: from offering world class acceleration programs to leading in growth rounds of Ukrainian startups



# Ukrainian Startup Fund

Launched in 2019, Ukrainian Startup Fund is a state fund that provides grants to Ukrainian startups on no-equity basis

Among its selected deals in 2021:

	Startup	Grant size	Sector	Startup bio
	Recoshelf	\$50,000	Retail	Smart cameras for retail
	ComeBack Mobility	\$50,000	Healthcare	Provider of wireless devices, attached to crutches, to monitor a patient's walking recovery progress
	Workee	\$25,000	Business Productivity	Back-office for freelancers
	Awesomic	\$50,000	Design	Web app that matches designers with customers
	HoldYou	\$50,000	Healthcare	Online psychological help service
	InputSoft	\$25,000	Data Management	SaaS platform to optimize the use of human and technical resources at the airports



## Key numbers

- As of Jan 2022, Ukrainian Startup Fund has held 35 Pitch Days and 166 Ukrainian startups have received 174 investments
- The grants range from \$25,000 (pre-seed stage) to \$50,000 (seed stage)
- \$6m in total has been invested throughout 2020-2021
- The financing is provided to startups and small enterprises as well as individual entrepreneurs

# Software development outsourcing M&A

## High M&A activity in 2021

- Ukrainian companies generated high demand from global strategic and financial buyers resulting in one of the best M&A years in history for the IT service industry
- In addition to dynamic sell-side, UA companies were active on buy-side (Ciklum x CN Group, Beetroot x Oxygen Soft, AltexSoft x DA-14)

## Key deals of 2021

 <b>HITACHI</b> <small>Inspire the Next</small>	 <b>CIKLUM</b> <small>EMPOWERING COLLABORATION</small>
acquires	acquires
<b>GlobalLogic</b>	<b>CN GROUP</b>

## First deals of 2022

 <b>Avenga</b>	 <b>InSoft PARTNERS</b>
acquires	exits
<b>Perfectial</b> <small>EMPOWER YOUR IDEAS</small>	<b>INTERNAL</b>
	<b>Ucode</b> <small>IT academy</small>
	<b>cloudfresh</b>

## Sustained interest from buy-side: strategics and PE funds

Selected PE funds active in the region



Selected strategic players active in acquisitions



## Seller's market

- Acquirers are looking for: (1) access to long-term enterprise client portfolio (2) talent pool, scalability, (3) delivery diversification, (4) vertical capabilities expansion, and (5) technical / language capabilities
- Most deals not closed before February 2022 fell through or were put on hold until peace resumes



Global R&D destination

Ukraine remains an R&D destination for global tech leaders



- Companies with dedicated R&D presence
- Global R&D employs thousands of Ukrainian tech specialists

Global service business bedrock

- IT Service exports estimated at US\$ 6.8b in 2021
- 280k+ IT professionals (17% YoY growth)

# International companies with Ukrainian roots

Ukraine is home to over 100 R&D subsidiaries of global companies from a variety of industries, including telecoms, software, gaming and e-commerce. Selected players include:

	Company	Global HQ	Recent Deal	Company bio
	GitLab	San Francisco, CA, US	US\$ 800.8m (IPO)	Web-based open-source Git repository manager, which was co-founded by a Ukrainian Dmytro Zaporozhets
	Revolut	London, UK	US\$ 800m (Series E)	Co-founded by Ukrainian, Revolut is a fintech that provides banking, investing, currency transfer and other money management services. Revolut has a small R&D team in Ukraine
	Near Protocol	San Francisco, CA, US	US\$ 150m (Series B)	Blockchain designed to provide the performance and UX. Near was co-founded by Ukrainian and has a small team in Ukraine
	LoopMe	London, UK	US\$ 120m (Acquired by Mayfair Equity Partners)	LoopMe is a brand advertising mobile platform, with over 40% of team based in Ukraine.
	Launcher	Hawthorne, CA, US	US\$ 11.7m (Series A)	Launcher develops vehicle to launch small satellites to orbit. The company's Chief Designer and Engineering team are based in Ukraine
	Syxsense	Aliso Viejo, CA, US	US\$ 6m (VC Round)	Syxsense is a developer of Endpoint Security Cloud: IT management and security solution. 45% of Syxsense's team is Ukrainian
	Mnemonic	San Francisco, CA, US	US\$ 4m (Series A)	NFT Infrastructure Startup, which was founded by Ukrainian entrepreneur



Source: public data

## Selected facts about R&D activity in Ukraine

- The US remains Ukraine's largest partner for joint R&D activities, followed by the UK, EU, and Israel
- Kyiv is the most popular R&D location in Ukraine, concentrating over half of all such bases in the country. During a war time, around 50% of engineers moved from Kyiv to Western Ukraine

## R&D service business bedrock

- Access to the pool of talents (over 17,000 tech students graduate annually)
- Low labour and operational costs (salaries of software engineers in Ukraine are at least twice lower compared to the US)
- 5% of payroll tax (compare to 30-45% in the EU and US)

Source: [IT Ukraine Association](#)

# Top e-commerce companies: boom of verticals

Global players  
(dropshipping)



Offline local chains with own  
retails channels



Local players  
(locally founded or dedicated presence)

Electronics + marketplace



Fashion + marketplace



Classifieds



Documents exchange



Baby & Kids



Food delivery services



Ride-sharing



Perfumes & personal care



Aggregators



Online pharmacies



## 2022 update

With US\$ 4.4b in estimated volume, 2021 has been the best year ever for UA e-commerce\*

The war has significantly reduced e-commerce volume and speed delivery due to blocked warehouses, destroyed stores, and major delivery challenges

Most had to fire significant part of employees, cancel R&D projects, and transfer operations to safer parts of the country

After major slowdown in February and March, local e-commerce is slowly resuming operations

\*Source: Soul Partners, Baker Tilly Ukraine & Aequo [report](#)

# Space sector revival

In 2021, investments in the international space tech companies set a record of US\$ 14.5b, which is 50% more than a year before. Ukraine strives to join in. Although the Ukrainian space sector is dominated by state-owned agencies, more private companies founded by Ukrainians or with R&D in Ukraine started to emerge on the landscape

	Company	Founders	Founded in	Company bio
	Firefly Aerospace*	Max Polyakov	2018	Provider of launch vehicles, spacecraft, and in-space services for small payloads
	Skyrora	Volodymyr Levykin	2017	Developer of launch vehicles for the burgeoning small satellite market
	Kurs Orbital	Volodymyr Usov	2021	In-orbit servicing vehicles developer
	Orbit Boy	Yurii Alekseev, Lyubomyr Sabadosh, Volodymyr Usov	2021	Developer of on-demand microsatellite air launch system
	Promin Aerospace (Zaarbird)	Misha Rudominski, Vitaliy Yemets	2021	Developer of ultra-lightweight launch vehicle
	SETS	Victor Serbin	2016	Developer of spacecraft electric propulsion systems
	EOS	Max Polyakov	2014	Provider of AI-powered satellite imagery analysis
	Spacebit	Pavlo Tanasyuk	2014	Developer of space robotics technology for lunar and planetary missions
	Flight Control Propulsion	Max Polyakov	2020	Developer of Liquid Propellant Rocket Engines (LPREs) for rockets



\*Founded in 2014 as Firefly Space Systems. In 2018 Max Polyakov acquired and rebranded as Firefly Aerospace. In Dec 2021, Max Polyakov sold the company and closed Ukrainian R&D in Dnipro (200 employees)

## Selected facts

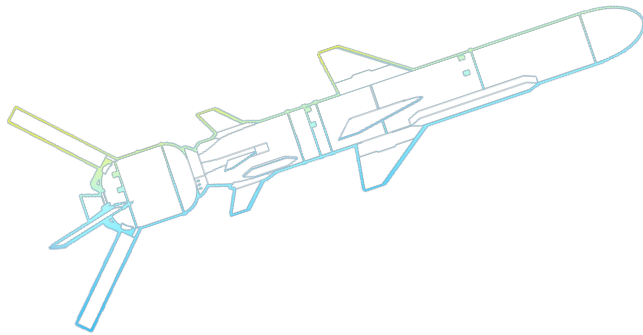
- The total amount of disclosed funding received by Ukrainian companies in the table is over US\$ 300m. 55% of that funding came in 2021 alone
- Dnipro is the most popular destination for Engineering teams

# Ukraine's military tech on the rise

Made in Ukraine



Credit: Boris Groh



## R-360 Neptune

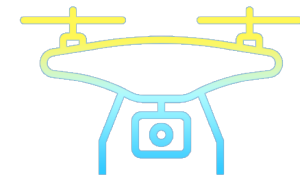
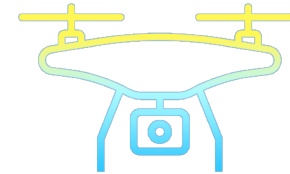
After Russia's illegal annexation of the Crimean peninsula in 2014, Ukrainian State Enterprise "LUCH State Kyiv Design Bureau" designed and developed a new coastal anti-ship cruise missile. Neptune is designed to destroy ships with a displacement of up to 5,000 tons and can destroy naval vessels in a range of 300 km

The development of the Neptune complex costs US\$ 40m. In its first confirmed use of the missile, it sank the cruiser Moskva, flagship of the Black Sea Fleet of the Russian Federation, with a price tag of US\$ 720m. The cruiser Moskva was built in Mykolaiv, Ukraine, during Soviet Union times

## Aerorozvidka

Aerorozvidka started as a group of volunteer IT specialists developing their drones for aerial surveillance. Now it is a unit of Ukrainian Ground Forces

Aerorozvidka was responsible for stopping the 65km long column of Russian armed vehicles on its way to Kyiv. The team of 30 used thermal imaging cameras and small 1.5 kg bombs to organize a series of night ambushes and prevented the column from ever reaching its destination



# How Ukrainian IT community contributes to the fight: selected initiatives



Hundreds of thousands of UA tech workers joined [IT army](#) to DDoS critical RU sites



A comprehensive [list](#) of companies that still operate in Russia, financing its war against Ukraine



Procurement [platform](#) to meet the urgent needs of the state and restore UA business during war



[eVorog](#) is a chatbot by the Ministry of Digital Transformation for Ukrainians to report on the movement of the occupiers



[Website](#) that promotes goods and services created by UA brands



[Platform](#) for efficient transportation of humanitarian aid and medicine from Europe to Ukraine



[Platform](#) for donating to zoos during the war



Free animal identification [tool](#) for Ukrainian animals



@JobPointBot helps find a job nearby



Actual, confirmed data on all participants in the war plotted on the [map](#) of Ukraine and Russia



[BeSafe](#) allows you to easily stay connected with a group of relatives, friends or companions



The [app](#) instantly informs about the beginning and end of a civil defence alert in the region



# Help for Ukrainian tech companies during war

List of initiatives that help startups maintain operations amid the war



## Google for Startups

Special US\$5M fund for UA startups with up to US\$ 100k grant per team in addition to mentorship



## poland prize hub

Acceleration program aimed at support of international startups in Poland with a grant for up to US\$ 70k. Apply before April 30, 2022



## UA founders

A marketplace for aid where UA startups can post requests to raise funds, find new markets or hire and French companies can respond to them or publish their offers of help



## 7Wings fund

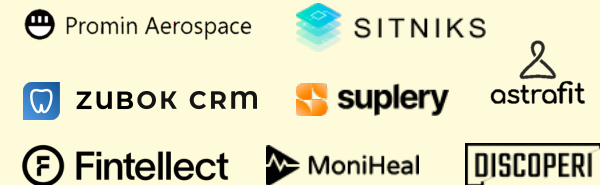
A startup support fund that will issue grants of US\$ 50k to support UA startups, most of whose team members remained in Ukraine. Startups can apply [here](#)



Free Ukraine Foundation/UVCA

US\$ 3-6K in monthly grants for Ukrainian startups that suffered the most from the war in addition to consulting, tech support, and network support. Startups can apply [here](#)

Selected startups that received grants



Companies that launched in Ukraine since the war broke out



Companies that waive, delay or discount monthly fees for UA companies or consumers

Lever, LambdaTest, Hubspot, BambooHR, JetBrains, Woodpecker, Pipedrive, Stripe, Digital Ocean, Airbnb, Etsy, eBay, Joom, Wish, Shopify, OpenVPN, Preply, Microsoft among many others



# Diia City: Unique regime for IT industry (1/2)



## Key features and numbers

- **Stability.** Diia City is established for at least 25-year period
- **Tax incentives.** Low tax rates and tax exemptions for shareholders
- Availability of certain common law instruments
- So far, **194** companies registered as the residents

Launched in 2022, Diia City is a special legal and tax regime for IT companies and IT specialists in Ukraine

It is meant to provide bespoke conditions and freedoms for IT companies to operate in Ukraine, by limiting the overall tax burden on Diia City “residents” and providing them with useful legal mechanisms, generally unavailable to other industries

Diia City offers most generous tax concessions, including the preferential **personal tax** and **payroll tax** treatment of such “residents” personnel

	Payment obligations	Regular employment arrangements	Diia City
Personal Income Tax	by employer through withholding from employee's salaried income	18%	5%
Military Tax	by employer through withholding from employee's salaried income	1.5%	1.5%
Unified Social Contribution (USC)	by employer at employer's cost	22% but capped at 15 times MSMS* or c. US\$ 720	22% but capped at one time MSMS** or c. US\$ 48

\* In 2022, monthly USC taxable base is capped at 15 times minimum statutory monthly salary (MSMS) per employee, i.e., UAH 97,500 or c. USD 3,310, which effectively results in maximum USC of UAH 21,450 (c. USD 720) per employee per month.

\*\* In 2022, with MSMS being set at UAH 6,500 (c. USD 220), maximum USC levy is limited to UAH 1,430 (c. USD 48) per employee per month.

## Eligibility criteria (1/2)

The Diia City eligibility criteria for companies:



be engaged into the qualified types of commercial activities, including, *inter alia*:

- software development
- providing software products, including computer games, online
- educational activity in IT area
- data processing and related activities
- R&D in the field of natural and technical sciences with respect to information technologies
- organizing cybersport competitions
- cybersecurity activities



at least 90% of net revenue must be earned from such qualified activities

# Diia City: Unique regime for IT industry (2/2)



## Corporate taxation

Separately, the Diia City “residents” may opt for special corporate tax regime, i.e., 9% Distributed Profit Tax (DPT), or a general 18% Corporate Income Tax (CIT) regime

	General CIT regime	DPT
General information	CIT is historically the main and default system of corporate taxation in Ukraine	DPT is a newly introduced corporate tax system, which is currently available to the Diia City “residents” only
Tax rate	18%	9% with 18% DPT being applicable under exceptional circumstances (for the amounts exceeding an arm's length remuneration in transactions deemed controlled for the transfer pricing purposes)
Tax base	Profits (net-based, defined under applicable accounting standards and subject to tax adjustments). Tax adjustments include, → inter alia, applies to payments made to Unified Taxpayers, e.g., private entrepreneurs, exceeding 20% of the LLC's total expenses of the previous year (starting from 1 January 2025; for payments made in 2024 - 50% limitation applies)	Distributed profits (dividends and other "deemed" distributions). 9% DPT
Reporting and tax obligations	Quarterly basis (with some exceptions)	Yearly basis
WHT requirements	CIT and WHT (withholding tax) are separate and distinct taxes that may not be credited against each other	DPT obligations may be reduced by WHT paid. Private (as opposed to corporate) shareholders of the Diia City “resident”, which opted for the DPT regime, may enjoy the exemption from Personal Income Tax and Military Tax on dividends if such Diia City “resident” has not paid dividends within 2 consecutive years
Switching tax regimes	The Diia City residents that opted for the general CIT regime may switch to the DPT regime once in a calendar year	

## Eligibility criteria (2/2)

- have on contract no fewer than 9 employees and/or gig-specialists
- with their average monthly salary being no less than EUR 1,200
- be free of "negative criteria", e.g.,
  - a) non-resident
  - b) failure to disclose ultimate beneficial owner(s) or corporate structure
  - c) a 25%+ shareholder from a FATF "blacklisted" jurisdiction(s)
  - d) subject to Ukrainian or international sanctions, or related to sanctioned entity
  - e) supplies services related to virtual assets but fails to fulfill some additional requirements
  - f) be bankrupt
  - g) direct or indirect shareholder(s) residing in aggressor state

# Appendix

Investors' portfolio, top  
product companies and the Deal Table

# Investors portfolio (1/4)

Early-stage investors









































Selected Ukrainian portfolio companies by funds



# Investors portfolio (2/4)

Early-stage investors

Selected Ukrainian portfolio companies by funds

						
 	<i>Exited</i>  	 	 	 	 	 
  <i>Exited</i> 	  Watched	  	   			     
						

# Investors portfolio (3/4)

Early-stage investors

Selected Ukrainian portfolio companies by funds

 brise capital

  
SID VENTURE  
PARTNERS

**Hype Ventures**

finmap

finmap

 allset

 OVO

awesomic

legal  
nodes

 keenly

 VRT

 atrics

 getpin

 Rontar  
AD MANAGEMENT SOLUTIONS

  
CARGOFY

 discover  
agency

 Let's  
Enhance  
.io

 AVentures

# Investors portfolio (4/4)

Growth stage investors

Selected Ukrainian portfolio companies by funds

**Dragon Capital**

**Horizon Capital**

**CONCORDE CAPITAL**

**CIKLUM**  
EMPOWERING COLLABORATION

**finline**  
Партнер  
Finance.ua,  
Мінфін

**Treeum**

**Creatio**

**AJAX**

**intellias**

**ROZETKA**

**LIKI 24**

**MAKEUP**  
BE BRANDY. BE TRENDY.

**jooble**

**GENESIS**

**weld**

**MAKEUP**  
BE BRANDY. BE TRENDY.

**Aventures**

# Product tech export oriented Ukrainian companies



Neobanks in emerging markets



Mobile based anti-fraud solution



Second most visited job aggregator in the world



Tech holding with fast-growing products operating in developed and emerging markets



AI-powered spell-check SaaS company



Document management SaaS



AI platform for enterprise sales, marketing, and customer success



Multifunctional cryptocurrency exchange



Leader in Connected Pets IoT market segment



Cloud CRM for sales, marketing and service automation



Security and cleaning software for Mac



Private language tutoring platform



Payment and content distribution platform for digital goods



On-demand dine-in technology platform



Full-service bitcoin and blockchain technology company



Developer of iOS productivity apps



Distribution solution for the live video content



Mobile app for face swap in videos and memes



Mac software development company



Smart security systems manufacturer














Global provider of secure business collaboration software





# Funding deals of 2021

Logo	Company	Sum raised, US\$ m	Investors	Investment type	Deal class	Brief description
 <b>grammarly</b>	Grammarly	200.00	Baillie Gifford, BlackRock	Strategic	Growth	Digital writing assistant
 FIREFLY AEROSPACE	Firefly Aerospace	100.00	Noosphere Ventures	VC	Secondary	Provider of launch vehicles, spacecraft, and in-space services for small payloads
 people.ai	People.ai	100.00	Akkadian Ventures, Mubadala Capital Ventures, ICONIQ Capital, Lightspeed Venture Partners	VC	Series D	AI platform for enterprise sales, marketing, and customer success
 FIREFLY AEROSPACE	Firefly Aerospace	75.00	DADA Holdings	VC	Series A	Provider of launch vehicles, spacecraft, and in-space services for small payloads
 shelf	Shelf.io	52.20	Tiger Global, Insight Partners	VC	Series B	Knowledge management service
 Matter Labs	Matter Labs	50.00	Andreessen Horowitz	VC	Series B	Blockchain scaling solution
 Rallyware	Rallyware	22.00	PeakSpan Capital	VC	Growth	Provider of outcomes-based performance enablement solutions for enterprises
 REVENUEGRID	Revenue Grid	20.00	W3 Capital, ICU Ventures	VC	Series A	AI Guided Selling platform
 PORTSIDE	Portside	19.00	Tiger Global Management	VC	Series A	Cloud-based operating system for business aviation
 SHOW4ME	Show4me	15.00	Undisclosed	VC	Series B	Music interaction network
 SOC PRIME SECURITY QUALITY CONTROL	SOC Prime	11.00	DNX Ventures	VC	Series A	Threat detection marketplace



# Funding deals of 2021

Logo	Company	Sum raised, US\$ m	Investors	Investment type	Deal class	Brief description
	Influ2	8.00	Rally Ventures	VC	Series A	Person-Based Advertising platform for B2B companies
	Fintech Farm	7.40	Flyer One Ventures, Solid, TA Ventures, Jiji, u.ventures, AVentures Capital	VC	Seed	Fintech startup that creates digital banks in emerging markets
	3DLOOK	6.50	Almaz Capital, TMT Investments, Zubr Capital	VC	Series A	Mobile body scanning solutions
	TurnKey Lender	6.10	KFW DEG, Majuven, Vertex Ventures, Seeds Capital, OSK Ventures	VC	Series B	Loan management software platform for small to mid-sized online lenders
	Blocksport.io	6.00	FBG Capital, NewTribe VC, MEXC, LVT Capital, DCI Capital	VC	Seed	Sports agency with a focus on video games, esports and sports
	Matter Labs	6.00	Union Square Ventures	VC	Series A	Blockchain scaling solution
	Calmerry	5.00	Digital Future	VC	Seed	Mental health service provider
	Deus Robots	5.00	BGV Trident Capital	VC	Series A	Robot manufacturing start-up
	Upswot	4.30	Common Ocean, CFVentures, SpeedUp Group, First Southern National Bank, ICBA, Angels	VC	Seed	White-label loan onboarding platform
	3DLOOK	3.50	Flyer One Ventures, Startup.Network, Angels	VC	Series A	Mobile body scanning solutions
	Skyrora	3.40	European Space Agency	Strategic	Grant	Developer of launch vehicles for the burgeoning small satellite market











# Funding deals of 2021

Logo	Company	Sum raised, US\$ m	Investors	Investment type	Deal class	Brief description
	Delfast	3.40	Fundable	Crowdfunding	Pre-seed	Electric Bikes manufacturing company
	Orbit Boy	3.00	Undisclosed	Undisclosed	Pre-seed	On-demand microsatellite air launch system
	Let's Enhance	3.00	Chamaeleon, Margaret Georgiadis, Hype Ventures, Acrobator	VC	Seed	AI photo management solution
	AllRight	2.50	Vershina Capital, Flyer One Ventures	VC	Follow-on	Online English school for children
	Cargofy	2	JKR Investments Group, Flyer One Ventures, Angels	VC	Seed	Mobile assistant for truck drivers
	Awesomic	2.00	10x Value Partners, Flyer One Ventures, Pretiosum Ventures, SID Venture Partners, Y Combinator	VC	Seed	Web app that matches designers with customers
<b>DRESSX</b>	DressX	2.00	The Artemis Fund, Alpha Edison Unlock Venture Partners, One Way Ventures, Signal Peak Ventures, TLF Ventures, Startup Mavericks	VC	Seed	Digital clothing store
	Mate Academy	1.90	Co-founders of Wise, Teleport, Pipedrive, Bolt, U.Ventures, TA Ventures, Flyer One Ventures	VC	Seed	Online academy for digital professions
	Field Complete	1.90	Notation, Wonder, Champion Hill Ventures	VC	Pre-seed	Remote personnel management platform
<b>OneNotary</b>	OneNotary	1.80	Adventures Lab, Digital Future, U.Ventures, TMT Investments, GoodPaper Venture	VC	Seed	Platform for online notary services in the US




# Funding deals of 2021

Logo	Company	Sum raised, US\$ m	Investors	Investment type	Deal class	Brief description
 competera	Competera	1.50	Flyer One Ventures, Angels	VC	Seed	AI-based pricing service
 datrics	Datrics	1.30	YCombinator	Accelerator	Pre-seed	No-code platform developer for analytics
<b>DRESSX</b>	DressX	1.30	U.Venures	VC	Seed	Digital clothing store
 finmap	Finmap	1.20	Presto Ventures, Sturgeon Capital, SID Venture Partners, Startup Wise Guys, BRISE Capital, TBI Bank CEO Peter Baron	VC	Seed	Financial management tool
 kiwi	Kiwi	1.00	Undisclosed	Angel	Angel	Electric scooter rental service
 PARTY SPACE	Party.Space	1.00	TA Ventures, ICLUB, Day One Capital	VC	Seed	Virtual party platform
 VYMEX	Vymex	1.00	Igor Fostenko, Angels	Angel	Angel	Bussiness managment app
<b>ComeBack<sup>^</sup> Mobility</b>	ComeBack Mobility	1.00	Fison, Farnak, Angels	VC	Seed	Provider of wireless devices, attached to crutches, to monitor a patient's walking recovery progress
 datrics	Datrics	1.00	ICU Ventures, AltalR Capital	VC	Seed	No-code platform developer for analytics
 ENJOY THE WOOD	Enjoy the Wood	0.80	Kickstarter	Crowdfunding	Pre-seed	Handcrafted and unique accessories and decor items from wood and leather.
 memoryOS	memoryOS	0.70	Kickstarter	Crowdfunding	Pre-seed	Memory enhancement service





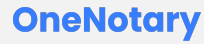

# Funding deals of 2021

Logo	Company	Sum raised, US\$ m	Investors	Investment type	Deal class	Brief description
	Carsifi	0.70	Kickstarter, Indiegogo	Crowdfunding	Pre-seed	Developer of adapters for wireless connection of Android Auto to smartphones
	PeopleForce	0.70	Sturgeon Capital, RLC Ventures	VC	Seed	HR Software service provider
	Organization.GG	0.60	WePlay Esports, QPDigital, Angels	VC	Pre-seed	Platform for e-sportsmen and streamers
	Salo App	0.60	TA Ventures, Yury Mazanik, Yuri Monastyrshyn, Vitaly Laptенок, Adventures Lab, Digital Future	VC	Pre-seed	Mobile app for recording live video reactions
	Workee	0.60	Lighthouse Ventures, BRISE Capital, Startup Wise Guys, Ihar Mahaniok	VC	Pre-seed	Back-office for freelancers
	Choice QR	0.50	Undisclosed	VC	Pre-seed	SaaS service for dine-in experience, take away and delivery.
	Keenly	0.50	BRISE Capital	VC	Pre-seed	One-stop AI-driven SaaS for global marketplace sellers
	Promin Aerospace	0.50	QPDigital	VC	Pre-seed	Developer of ultra-lightweight launch vehicle
	Onlizer	0.50	QPDigital	VC	Pre-seed	Cloud platform for business automation
	OVO	0.50	TA Ventures, ICLUB, Fedoriv Group, BRISE Capital (via ICLUB)	VC	Seed	Service for ordering and delivering fruits and vegetables in Kyiv
	Jarvi	0.50	The Games Fund	VC	Seed	Operator of a mobile gaming studio intended to offer mobile action sandbox multiplayer games












# Funding deals of 2021

Logo	Company	Sum raised, US\$ m	Investors	Investment type	Deal class	Brief description
	Pibox	0.40	Adventures Lab, 70 Ventures, Presto Ventures, Globalive Capital	VC	Pre-seed	SaaS project collaboration platform for audio and video creators
	V-Art	0.40	Adrian Slywotzky, SID Venture Partners	VC	Pre-seed	Platform for displaying, selling and collecting digital art
	Nixoid	0.40	Kickstarter	Crowdfunding	Pre-seed	Produces collections of steampunk-style watches with a vacuum fluorescent display
	Meredot	0.40	Overkill VC, Ukraine Invest, Alexander Krivoruchko	VC	Seed	Wireless Charging Stations Developer
	GIOS	0.40	UVO Ventures	VC	Seed	Platform for blended learning of mathematics
	DrugCard	0.30	Farmak, Think Bigger Capital	Accelerator	Pre-seed	Platform for automatic monitoring of medical literature
	skillsetter	0.30	Embria	VC	Pre-seed	Educational platform with online simulation courses aimed at IT professionals
	Livee	0.30	Greenpact Future Labs	Accelerator	Pre-seed	Automation of sales for interior landscaping companies
	Legal Nodes	0.30	LIFT99, Hype Ventures, Pipedrive, Printify, TaxScouts, Fuzu, Inspirium Laboratories	VC	Pre-seed	All-in-one legal platform
	Noty.ai	0.20	GEEK Ventures	Angel	Angel	Startup that transcribes video calls and generates reports
	OVO	0.20	TA Ventures, ICLUB	VC	Pre-seed	Service for ordering and delivering fruits and vegetables in Kyiv

# Funding deals of 2021

Logo	Company	Sum raised, US\$ m	Investors	Investment type	Deal class	Brief description
	Ivy Tech	0.20	Lumus Investments, OverKill Ventures	Angel	Angel	Developer of a learning platform designed for remote teams
	Animal ID	0.10	Lviv Tech Angels	Angel	Angel	B2B2C platform for pet owners and manufacturers of pet products.
	Finmaxi	0.10	Angels	Angel	Angel	Accounting services developer
	Awesomic	0.10	Y Combinator	Accelerator	Pre-seed	Web app that matches designers with customers
	Outloud.ai	0.10	YCombinator	Accelerator	Pre-seed	Solution that enables businesses to automate voice conversations with their customers
	Senstone	0.10	Kickstarter	Crowdfunding	Pre-seed	Voice assistant developer
	MySat UA	0.10	Kickstarter	Crowdfunding	Pre-seed	Developer of minisatellites kits for everybody
	Recoshelf	0.10	Think Bigger Capital	VC	Pre-seed	Smart cameras for retail
	Camdog	0.10	Starta Ventures	Accelerator	Pre-seed	Pre-seed Provider of security monitoring services
	OneNotary	0.10	Village Global, Steve Papermaster	VC	Pre-seed	Platform for online notary services in the US
	Finmap	0.10	Techstars London Accelerator	Accelerator	Pre-seed	Financial management tool

# Funding deals of 2021




Logo	Company	Sum raised, US\$ m	Investors	Investment type	Deal class	Brief description
	Cargofy	0.10	Hype Ventures	VC	Seed	Mobile assistant for truck drivers
	Clarity app	< 0.10	HiiL Justice Accelerator	Accelerator	Grant	A platform that collects open data on public procurement of the Antimonopoly Committee
	Legal Design	< 0.10	HiiL Justice Accelerator	Accelerator	Grant	A legal startup that turns complex legal documents into simple
	Recoshelf	< 0.10	Alchemist Accelerator	Accelerator	Pre-seed	Smart cameras for retail
	LeMat	< 0.10	Kickstarter	Crowdfunding	Pre-seed	Developer of desktop stand with wireless charging
	Legal Nodes	< 0.10	Techstars, Techstars London Accelerator	Accelerator	Pre-seed	All-in-one legal platform
	Consultant	< 0.10	HiiL Justice Accelerator	Accelerator	Grant	Developer of a mobile-based application for legal and accounting services
	ZooZy	n/a	Yuri Sinitsa	Angel	Angel	Provider of a pet care mobile application
	Foodz	n/a	MHP	Strategic	Growth	Online restaurants developer
	Astound Commerce	n/a	RLH Equity Partners, Salesforce Ventures	VC	Growth	E-commerce services provider
	Valtech	n/a	BC Partners	VC	Growth	Digital services and business transformation provider













# Funding deals of 2021

Logo	Company	Sum raised, US\$ m	Investors	Investment type	Deal class	Brief description
 <b>Ambisafe</b>	Ambisafe	n/a	Flori Ventures, Jeromee Johnson	Angel	Angel	Asset management platform for anyone to create blockchain-based digital assets
 <b>obimy</b>	Obimy	n/a	Oli Nikitova	Angel	Angel	Service and application for non-verbal communication
 <b>robota.ua</b>	Rabota	n/a	Pracuj Ventures sold its stake to undisclosed buyer	VC	Secondary	Developer of online job portal
	Outloud.ai	n/a	Digital Future, Rebel Fund	VC	Seed	Solution that enables businesses to automate voice conversations with their customers
 <b>LIKI 24</b>	Liki24	n/a	TA Ventures, ICLUB, BRISE Capital (via ICLUB), Flyer One Ventures, Horizon Capital	VC	Series A	E-commerce platform that provides medicine delivery services.
	The Credit Thing. (Koto)	n/a	Angels	Angel	Angel	A fintech startup
	Augmented Pixels	n/a	ICU Ventures, others	VC	Follow-on	Proprietary simultaneous localization and mapping technology (SLAM SDK) for robots and flying drones
 <b>allset</b>	Allset	n/a	Mathias Eklof (Hype Ventures)	VC	Follow-on	Marketplace for restaurants & local diners
 <b>Spin.ai</b>	Spin Technology	n/a	Angels	VC	Seed	Developer of an AI-powered ransomware protection platform
 <b>finmap</b>	Finmap	n/a	BRISE Capital, Startup Wise Guys, Sigma Software Labs, Inspirium Fund, Mario Navarro, Arkadiy Vershebeniuk	VC	Seed	Financial management tool
 <b>cloudfresh</b>	Cloudfresh	n/a	InSoft Partners	Strategic	Growth	Developer of tools for Digital Transformation











# Funding deals of 2021

Logo	Company	Sum raised, US\$ m	Investors	Investment type	Deal class	Brief description
	Respeecher	n/a	ICU Ventures	VC	Pre-seed	Developer of a high-fidelity voice cloning (voice conversion) systems using deep neural networks
	Hurma Systems	n/a	Pragmatech Ventures	VC	Series A	All-in-one HR automation software for small enterprises
	Address	n/a	e.ventures and Infinity Ventures sold their stake to undisclosed buyer	VC	Secondary	Provider of a real estate classified platform


# M&A deals of 2021

Logo	Company	Sum raised, US\$ m	Investors	Investment type	Deal class	Brief description
	Depositphotos	85.00	VistaPrint	Strategic	M&A	Premium photo microstock
	Game Labs	32.5	Stillfront	Strategic	M&A	Games development studio
	Global Ledger	3.5	Promethium Group	Strategic	M&A	Solution that eliminates the risks for banks to work with cryptocurrencies
	Weld Money	2	Concorde Capital	Strategic	M&A	Developer of a cryptocurrency payment card service
	Fresh Food	0.3	Foodex24	Strategic	M&A	Online supermarket
	Doctor Online	n/a	LeoMed	Strategic	M&A	Telemedicine service
	X1	n/a	Globaldev Group	Strategic	M&A	Product development company
	Portmone.com	n/a	Kaspi.kz	Strategic	M&A	Online payment service
	Boolat Games	n/a	Playrix	Strategic	M&A	Games development studio
	Rin Games	n/a	Nordcurrent	Strategic	M&A	Games development studio
	Business Automatics	n/a	1World Online	Strategic	M&A	Developer of web and server applications








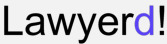
# M&A deals of 2021

Logo	Company	Sum raised, US\$ m	Investors	Investment type	Deal class	Brief description
	Attendify	n/a	Hopin	Strategic	M&A	Developer of applications for conferences, exhibitions, meetings and other events
	Jelastic	n/a	Virtuozzo	Strategic	M&A	Cloud services developer
	Octobus	n/a	BlaBlaCar	Strategic	M&A	Cloud platform for automation of bus passenger transportation
	FoodLogistic	n/a	Goodex	Strategic	M&A	VIP grocery delivery service
	Expirenza	n/a	monobank	Strategic	M&A	Online SaaS CEM platform
	Treeum	n/a	Dragon Capital	Strategic	M&A	Online financial supermarket
	Oxygen Soft	n/a	Beetroot	Strategic	M&A	Mobile development company
	Intellica Group	n/a	Digicode	Strategic	M&A	IT outsource company
	Culver Aviation	n/a	TECHIIA	Strategic	M&A	Developer of drones for agriculture industry
	DA-14	n/a	Altexsoft	Strategic	M&A	Custom software development firm
	Perfectial	n/a	Avenga	Strategic	M&A	Business-oriented software development company



# M&A deals of 2021

Logo	Company	Sum raised, US\$ m	Investors	Investment type	Deal class	Brief description
	iPost	n/a	Nova Poshta	Strategic	M&A	Online crowdsourcing service for delivery
	PokerMatch	n/a	Parimatch Tech	Strategic	M&A	Online poker room

# Funding deals of early 2022

Logo	Company	Sum raised, US\$ m	Investors	Investment type	Deal class	Brief description
	Remo (Noffice)	1	Fedoriv, other	Angel	Angel	Provider of high-tech working spaces
	Mindist	0.3	SID Venture Partners, Alexander Khuda, Ivan Altsybieiev, Philip Jungen and other	VC	Pre-Seed	Audio meditation recording app for mindfulness teachers.
	InputSoft	< 0.10	Techstars	Accelerator	Seed	SAAS platform to optimize the use of human and technical resources at the airports
	SPOKK	n/a	SID Venture Partners	VC	Pre-Seed	Digital affordable insurance for everyone
	Elai.io	n/a	SID Venture Partners	VC	Pre-Seed	Text-to-video platform for users to build customized AI videos with a presenter using only text
	Inoxoft	n/a	InSoft Partners	Strategic	Growth	IT Outsource company based in Lviv
	Linkup Studio	n/a	InSoft Partners	Strategic	Growth	Provider of consulting services in digital product development
	Lawyerd!	n/a	Techstars	Accelerator	Grant	Intellectual Property (IP) Management Software

# M&A deals of early 2022

Logo	Company	Sum raised, US\$ m	Investors	Investment type	Deal class	Brief description
	Augmented Pixels	n/a	Qualcomm	Strategic	M&A	Proprietary simultaneous localization and mapping technology (SLAM SDK) for robots and flying drones
	Apostera	n/a	HARMAN International	Strategic	M&A	Provider of augmented reality (AR) and mixed reality (MR) software solutions
	Zakaz.ua	n/a	Glovo	Strategic	M&A	Delivery service of products from hypermarkets
	PULS Software	2	IdeaSoft	Strategic	M&A	Software and game development company
	Rieltor.ua	n/a	Lun	Strategic	M&A	Online platform that allows users to search for real estate
	Volmi Games	n/a	Virtuos	Strategic	M&A	Game development studio