

## **Investor consortium led by Elbrus Capital and Winter Capital funds becomes a shareholder of Banki.ru**

A consortium of investors led by Elbrus Capital and Winter Capital funds completed the acquisition of a stake in Banki.ru, Russia's largest financial marketplace. The sellers included the company's founders Philip and Kirill Ilin-Adaev, as well as Elena Ishcheeva, who exited the business as a result of the transaction. The second shareholder, Russia Partners fund, retained its stake in the company. The deal settled all disagreements between the founders of Banki.ru and Russia Partners.

Dmitri Krukov, Senior Partner at Elbrus Capital Funds, commented on the deal: "With the development of digital economy and financial services, Russia will see steadily growing consumer demand for high quality online price comparison services for financial products. We see high potential of Banki.ru as the leader in this sector in Russia supported by the company's recognizable brand and strong relationships with a wide range of financial institution partners. We are glad that one of the Elbrus Capital funds has invested in Banki.ru and we will aim to contribute to the further growth of the company."

"We are pleased with the terms of the deal, as well as the fact that we have sold our stake to this particular consortium of investors; we do care about who will own the company that we have given 16 years of our lives," said Banki.ru co-founder Philip Ilin-Adaev. "We understand that the new investors share our values of providing customers with as complete and accurate information as possible. We are confident that Banki.ru will become a successful investment for them."

Alexander Lupachev, Investment Director at Russia Partners Advisers, also welcomed the deal: "We have been shareholders of Banki.ru since 2013, and during this time the company has grown its financial metrics by multiple times and transformed into the #1 financial marketplace in Russia. As a long-term investor, we believe in strategic prospects of Banki.ru and will be happy to cooperate with the new shareholders to enable continuing development of the company."

Anton Farlenkov, Managing Director at Winter Capital Advisors, commented on the deal: "We are pleased that Winter Capital expanded its portfolio with such a strong financial marketplace player as Banki.ru. Even though the company is already the sector leader, we believe in further significant growth potential of the business. In Russia, the penetration of price comparison websites (PCW) for financial services is significantly lower than in advanced markets. The share of banking products sold through PCW is still 0.5% in Russia, while in advanced economies it can reach 30%. We expect PCW penetration to grow due to increasing usage by customers, growing marketing expenses of key financial institutions, as well as high importance of the PCW channel for banks".

### **About Banki.ru**

Banki.ru was founded in 2005 and is currently the largest independent Russian online platform for selection and comparison of banking products. The company has monthly audience of 10 million unique users. Approximately 500k applications for banking and insurance products are made through Banki.ru each month. The company's revenue amounted to RUB 1.5 bn in 2019.

### **About Elbrus Capital Funds**

Elbrus Capital Funds are leading private equity funds focused on investments in Russia and the CIS. The Funds' total assets under management exceed \$1 billion. The Funds' key investors are large international institutional investors and international development organizations.

### **About Russia Partners Funds**

Russia Partners, a pioneer in direct investments in Russia and the CIS, has accumulated more than \$1 billion in assets under management over the years in the industry. Since their launch in 1991, the funds managed by Russia Partners have become leaders in attracting long-term direct investment in the Russian economy and have provided equity financing to more than 60 companies in sectors from information technology to healthcare, financial services and transportation.

### **About Winter Capital Partners (WCP) Funds**

Winter Capital Partners (WCP) investment funds are focused on private equity and venture capital investments in Europe and emerging markets with total assets under management of over \$1 billion. The funds invest in fast-growing companies in industries from healthcare to education, financial and consumer services, as well as technology.

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