

APPROVED

By Resolution of the Board of Directors

of Russian Venture Company

(Open Joint Stock Company)

Board Meeting Minutes

No. _____ of _____, 2009

CORPORATE STRATEGY

of Russian Venture Company (Open Joint Stock Company)

**Moscow
2009**

Оглавление

1. INTRODUCTION	5
2. RVC AS A GOVERNMENT FUND OF FUNDS	7
2.1 SOURCES OF CAPITAL FOR RVC INVESTMENTS.....	7
2.2 RVC INVESTMENT PRIORITIES	8
2.3 ENGAGEMENT OF PRIVATE VENTURE CAPITAL INTO RUSSIAN ALL-STAGE INNOVATION PROJECTS AND CREATION OF CONDITIONS ENABLING SELF-SUSTAINED DEVELOPMENT OF THE VENTURE CAPITAL INDUSTRY.....	9
2.4 DEVELOPMENT AND LAUNCH OF AN RVC—PRIVATE CAPITAL SEED CO- INVESTMENT PROGRAM.....	10
2.5 CREATION OF AND SUPPORT TO RVC AND PRIVATE CAPITAL BACKED EARLY- STAGE FUNDS.....	12
2.6 ATTRACTION OF PRIVATE VENTURE CAPITAL TO LATER-STAGE INNOVATION COMPANIES.....	13
3. RVC AS A DEVELOPMENT INSTITUTION OF THE RUSSIAN FEDERATION	14
3.1 COOPERATION WITH RUSSIAN DEVELOPMENT INSTITUTIONS.....	14
3.2 FAVORABLE ENVIRONMENT FOR THE INNOVATION TECHNOLOGY ENTREPRENEURSHIP IN RUSSIA	16
3.3 ANALYSIS, MONITORING AND IMPROVEMENT OF THE LEGISLATIVE AND NORMATIVE BASES SHAPING THE INSTITUTIONAL ENVIRONMENT FOR INNOVATION TECHNOLOGY ENTREPRENEURS	18
3.4 DEVELOPMENT OF RVC PARTNER NETWORK	18
3.5 PRINCIPLES OF REGIONAL POLICY	19
3.6 POPULARIZATION OF INNOVATION ACTIVITIES.....	20
3.7 INFORMATION TO MARKET EFFORTS	21

3.8	DEVELOPMENT OF INNOVATION BUSINESS SKILLS WITH INNOVATION ENTREPRENEURS, INVESTORS AND R&D EXPERTS	22
3.9	ASSISTANCE TO GLOBAL COMPETITIVENESS OF THE NATIONAL VC MARKET	23
3.10	DEVELOPMENT OF RELATIONS WITH FINANCIAL ORGANIZATIONS OF THE CIS COUNTRIES	23
3.11	ATTRACTION OF INTERNATIONAL VC MARKET PARTICIPANTS TO RUSSIA.....	23
3.12	ASSISTANCE TO INTERNATIONAL PROMOTION OF PARTICIPANTS OF THE RUSSIAN VC INDUSTRY AND INNOVATION PRODUCTS / SERVICES.....	24
3.13	ACQUISITION OF FOREIGN TECHNOLOGY ASSETS AND RESORT TO INTERNATIONAL INNOVATION COMMERCIALIZATION CHANNELS.	25
4.	ACCESSIBILITY AND HIGH QUALITY OF TECHNOLOGY BUSINESS EXPERTISE FOR THE PLAYERS ON THE TECHNOLOGY AND VC MARKET	25
4.1	ASSISTANCE TO THE EMERGENCE OF AN EXPERT NETWORK COMMUNITY, FORMATION OF AN EXPERT POOL FOR THE TECHNOLOGY AND VC MARKET	25
4.2	EXPERTISE OF PROJECTS FROM VC FUNDS AND RVC EXPERTS AS PARTICIPANTS OF PROJECT SCREENING	26
4.3	ASSISTANCE TO THE EMERGENCE OF BROKERS OF INFORMATION, EXPERT AND CONSULTING SERVICES	27
5.	ESTIMATED DELIVERABLES OF RVC CORPORATE STRATEGY, MONITORING OVER ITS IMPLEMENTATION, MILESTONES	28
5.1	ESTIMATED DELIVERABLES OF RVC CORPORATE STRATEGY.....	28
5.2	MONITORING OF IMPLEMENTATION OF RVC CORPORATE STRATEGY	29
5.3	MILESTONES.....	29
6.	ADDENDUM 1. RVC PROGRAMS	31
6.1	DEVELOPMENT OF AN INFRASTRUCTURE FOR SEED COMPANIES.....	31

6.2	INCENTIVES TO DEMAND FOR INNOVATION COMPANIES, PRODUCTS AND SERVICES	32
6.4	INSTITUTIONAL INITIATIVES PROGRAM	33
6.5	PROGRAM ENCOURAGING THE DEVELOPMENT AND SELF-ORGANIZATION OF THE INNOVATION COMMUNITY	ОШИБКА! ЗАКЛАДКА НЕ ОПРЕДЕЛЕНА.
6.6	PROGRAM OF DEVELOPING THE GLOBAL DIMENSION OF THE RUSSIAN INNOVATION INDUSTRY	ОШИБКА! ЗАКЛАДКА НЕ ОПРЕДЕЛЕНА.
6.7	PROGRAM ENSURING AVAILABILITY OF HIGH-QUALITY BUSINESS EXPERTISE	ОШИБКА! ЗАКЛАДКА НЕ ОПРЕДЕЛЕНА.
6.8	PROGRAM OF INVENTORY AND MONITORING OF THE INNOVATION ECOSYSTEM	ОШИБКА! ЗАКЛАДКА НЕ ОПРЕДЕЛЕНА.
6.9	PROGRAM OF PROMOTION OF INNOVATION BUSINESS AND POPULARIZATION OF SUCCESS STORIES	ОШИБКА! ЗАКЛАДКА НЕ ОПРЕДЕЛЕНА.
7.	SUPPLEMENT 2. PERFORMANCE INDICATORS AND INDICATIVE FIGURES USED IN THE COMPANY'S PLANS FOR 2009-2010	37
8.	ADDENDUM 3. RVC CORPORATE STRATEGY—EXECUTIVE SUMMARY	45

1. Introduction

- 1.1 The Russian President, the Russian Government, the Ministry for Economic Development, the Ministry for Education and Science of the Russian Federation has set the task to form a globally competitive national innovation system in Russia.
- 1.2 Russian Venture Company (OJSC) (hereinafter—RVC), as a government fund of funds and a development institution of the Russian Federation, is one of the key instruments employed by Russia in the cause of building a national innovation system. RVC’s activities are focused on setting up and developing Russia’s own venture capital industry as one of the key elements of the innovation economy. The present document highlights the Corporate Strategy of RVC for the period up till 2020 (hereinafter the Strategy). The Strategy is based on the Concept of the long-term social and economic development of the Russian Federation till 2020 approved by the Russian Government on November 17, 2008 (No. 1662-r).
- 1.3 The role of venture capital is to mobilize entrepreneurship, intellectual and financial resources to ensure a considerable production growth of competitive high-tech goods and services, boosted commercialization of the intellectual property, implementation of the scientific and technical potential in the market economy conditions. In the future the VC industry is to develop independently with gradually decreasing economic support from the public budget thus becoming a substantial source of new working positions and tax revenue.
- 1.4 Fundamental technological changes, globalization of the manufacturing industry and markets, new leading economies, tougher international competition, deep crisis of 2008-2009 in the world financial system—all this necessitates elaboration and implementation of a pragmatic and relevant corporate strategy

for RVC which would make it possible both to cancel out negative trends and to profit from unprecedented opportunities to the benefit of the Russian Federation.

1.5 Following the above said, RVC's mission is:

*To provide a speed up formation of
an efficient and globally competitive national innovation-based system
through launching a self-sustained VC sector of economy
in synergy with other development institutions,
by attracting private venture capital,
by developing hi-tech entrepreneurship and
technological business expertise,
by mobilizing Russian human capital.*

1.6 RVC's strategic goal for the period till 2020 is to ensure (in synergy with other development institutions) the generation of a self-sustained VC sector of economy and innovation technology entrepreneurship.

1.7 With this strategic goal in mind, RVC's key objectives to be attained between 2009 and 2012 and later until 2020 shall be to engage private capital in the cause of developing innovation entrepreneurship and facilitate the creation of an institutional and industry-specific VC infrastructure.

1.8 To attain these objectives, RVC:

- Provides capital required to develop a financial basis for the VC market, extends support to its investee funds and companies;
- Builds partner relations with organizations facilitating the development of the national innovation system, as well as encourages the creation of such organizations, including international ones, focused on integrating Russia's innovation system into the global one;

- Develops technology business expertise, creates communities of experts in leading technologies and innovations;
- Helps mobilize the creative and business potential of Russian scientists, R&D experts, entrepreneurs (including fellow countrymen living and working abroad) to benefit the development of a national innovation system;
- Helps create and enabling economic, legal and social environment favoring Russian innovation technology entrepreneurs;
- Helps minimize transaction costs (overhead expenses) in the VC business;
- Promotes mutually beneficial networking among technology entrepreneurs, investors and experts;
- Helps channel professional knowledge, skills and practices to the market.

2. RVC as a government fund of funds

2.1 Sources of capital for RVC investments

2.1.1 As on June 30, 2009, the authorized capital of RVC totals RUB 28 225 879 400 (twenty-eight billion two hundred and twenty-five million eight hundred and seventy-nine thousand four hundred roubles). 100% of its shares are owned by the Russian Federation.

2.1.2 The primary source of RVC's investments will be its equity capital, i.e. funds contributed by the government in its authorized capital, as well as additional capital as formed in the follow-up of its investment, financial and economic performance. RVC also may, as provided for in its Charter, raise capital through placement of additional shares, bonds and other securities allowed by current Russian law.

2.1.3 In case of fundraising through public offering of issuable securities, to reduce the cost of funds, RVC will have a financial sustainability rating assigned to it by one or several major international rating agencies.

2.2 Statement of RVC investment principles

2.2.1 In its investment transactions, RVC will rely on the following decision-making principles:

- RVC’s investments must serve to build up financial resources of VC funds targeting the development of Russian hi-tech market—preferably the private capital part;
- RVC’s investments must enable conditions for ever-broadening self-sustained development of Russian VC industry and catalyze the appearance of and promote expert, investment and entrepreneur communities, as well as encourage demand form innovations;
- RVC’s investments must generate return insofar as it ensures a reasonable balance between RVC’s institutional function and the need to secure long-term financial sustainability;
- RVC’s investments must enhance the competitiveness of innovation companies, products and services on the international market, ensure the application of best VC and international entrepreneurship practices and expertise, leveraging the intellectual and business resources of our fellow countrymen from abroad;
- RVC’s investments must be support-oriented, primarily to the benefit of those innovation technology, service providing and infrastructure companies whose business models ensure a considerable non-linear growth of capitalization and sales against the leveraged resources and whose beneficiaries are citizens and

residents of the Russian Federation—directly or through subsidiary business entities.

2.3 Engagement of private venture capital into Russian all-stage innovation projects and creation of conditions enabling self-sustained development of the venture capital industry

2.3.1 RVC strives to ensure the following conditions, which are of fundamental importance to greater inflow of private capital to the innovation sector:

- An abundance of attractive prospective investees;
- High potential return on investments with reasonably manageable risks;
- Full-fledged opportunities to build up capitalization of innovation companies;

2.3.2 In order to create such conditions, RVC, as the fund of funds, will make use of the following investment instruments:

- Seed-stage VC funds;
- Early-stage VC funds including special-purpose funds;
- Later-stage VC funds including mezzanine funds, buy-out funds, private equity funds aimed at hi-tech industrial assets;

2.3.3 RVC's investment instruments may take form of closed-end venture capital unit funds, international funds, subsidiary and dependent business entities both in Russia and abroad.

2.3.4 RVC will be investing both into newly established funds and already existing funds, taking guidance from its investment priorities. It seems advisable to support franchising for private funds, which can contribute just as much to RVC's mission as direct participation in funds.

2.3.5 RVC rigorously does and will adhere to its obligations to private investors and managing companies. In order to guarantee its deferred liabilities RVC makes use of fixed-income instruments and bank deposits offered by Russian credit organizations with the highest reliability ratings. Where necessary, RVC will apply efficient currency and other exchange rate hedging tools.

2.3.6 In implementing its investment and infrastructure programs, RVC will make extensive use of procedures which are transparent, accessible and easily understandable by bidders and the general public, seeking to conform to the practices of the respective market sector. RVC will elaborate and implement special programs and mechanisms which will allow to save much time and money of the bidders, experts, partners and management bodies during RVC tenders.

2.3.7 A detailed description of RVC's instruments and conditions offered to private investors, managers and innovators will be provided in a document entitled "Statement of RVC Investment Principles" to be adopted by the Board of Directors and published on RVC's web site. RVC will rigorously monitor that the funds and partners comply with the RVC Investment Principles.

2.4 Development and launch of an RVC—private capital seed co-investment program

2.4.1 For historic reasons Russia is in bad need for private capital for start-up companies. This being the case, RVC is implementing a seed program to finance innovation business ideas for the purpose of boosting the number and quality of hi-tech start-ups to be expert examined and acquired by investors and early-stage funds.

2.4.2 This programme will feature public and private-public seed funds, support to co-investment programmes with business angels and corporate funds, close cooperation with public programmes for financial support to the small businesses in the scientific and technical field, other development institutions, as

well as participation in the efforts to launch small business soft lending programmes.

2.4.3 RVC's efforts in support of new innovation companies will target regions with the highest concentration of innovation infrastructure objects and a sufficient level of business activity. RVC however will make seed capital available to promising start-ups from any region of Russia. For this RVC will deploy investment and infrastructure projects jointly with those regions whose administrations are most aggressive and really successful in regional and inter-regional innovation programs.

2.4.4 At Stage One RVC's participation in seed funds may account for as much as 100%. A seed-stage start-up will only be invested if at least 25% of its investment demand is covered in Round One by private investors.

2.4.5 Later on private capital backed seed funds may appear. RVC will thoroughly study private investors' successful experience and make use of the most efficient private capital backed seed-stage co-investment models.

2.4.6 RVC will prompt the generation of a venture partner network for seed funds in order to involve at most professional managers, experts and business angels in the creation of new technological companies. A network of independent venture partners throughout the whole of Russia will undertake to resolve the main tasks pertaining to the search for projects, attraction of private investors, submission of projects to Investment Committees of the seed funds, participation in the management of investees and their preparation to the upcoming investment rounds.

RVC will prompt the generation of a venture partner network for seed funds in order to ensure maximum involvement of professional managers, experts and business angels in the creation of new hi-tech companies. A network of independent venture partners throughout the whole of Russia will undertake the main tasks pertaining to the search for projects, attraction of private investors,

submission of projects to Investment Committees of the seed funds, participation in the management of investees and their preparation to the upcoming investment rounds.

2.5 Creation of and support to RVC and private capital backed early-stage funds

2.5.1 If we seek to attract new players to the VC market, we need bright success stories, good performance reports of RVC-backed funds and innovation companies. This is also one of the key benchmarks of RVC's efficiency as an investment institution.

2.5.2 This being the case, RVC provides maximum support to the funds and companies it invests public funds in. RVC arranges permanent programmes of post investment support and all-stage expert support for the funds and their portfolio companies, taking advantage of all possibilities to increase their capitalization and sales of the innovation products and services both in the domestic and international markets.

2.5.3 Due to the economic crisis, RVC deems necessary to pursue international expansion of Russian funds and companies, and encourages their efforts to set up representative offices and subsidiaries in countries with potential to uplift sales of innovation products and services. Assistance will also be rendered to portfolio companies in their efforts to exploit the international division of labour to the benefit of the Russian Federation, to optimally allocate R&D, production and sales facilities around the globe, subject to substantial reduction of costs and the maximum effect achieved for the economy of Russia in the long-term perspective.

2.5.4 To ensure and maintain an optimal volume of private-public venture capital focused on financing early-stage companies, it is proposed to:

- 2.5.5 Set up diversified venture capital unit funds, including in accordance with RVC practices, with constant improvement of tender procedures in order to select the most professional and experienced managers on the Russian and international market;
- 2.5.6 Set up specialized funds focused on separate fields of the potential technological breakthrough, with an larger-scope investment memorandum enabling both to invest into different stage innovation projects and finance the innovation infrastructure insofar as specialized services for the appropriate technology clusters are concerned.
- 2.5.7 Flexible response to grounded and comprehensively examined market proposals enable RVC to make decisions to generate mid stage funds with different legal structures and investment focus.
- 2.5.8 RVC will improve the tender procedures regulating the selection of management companies and investees: from short-term tenders towards constant open offers to all market participants, with pre-determined criteria and timeframe for investment decision making.

2.6 Attraction of private venture capital to later-stage innovation companies

- 2.6.1 The final stage of the VC investment process involves transactions where the funds sell their assets. Since most such transactions involve later-stage funds, major private equity funds and funds which finance re-arrangement, merger and acquisition of mature companies, RVC's activities will include different programs for protection and engagement of private and public capital into investments into financing later-stage innovation companies.
- 2.6.2 To implement the ideas mentioned above, financial mechanisms, private equity to infrastructure projects and development programs through special subsidiary and dependent companies will be applied.

- 2.6.3 To the extent that proposals come from the market and the market signals its need for financial resources for later-stage innovation companies, RVC will participate in establishing later-stage VC funds as a minority co-investor.
- 2.6.4 RVC's role in all segments of the VC industry as an aggressive investor and a leading market player will generate a balanced system of private financial institutions capitalizing intellectual resources and capable of self-sustained and rapid development.
- 2.6.5 In order to reduce risks and cut down costs for private investors associated with financing of innovations, RVC will come up with economically attractive conditions for private investors and technological entrepreneurs to buy out RVC stakes in venture funds and innovation companies. Such rights will be granted to the parties concerned with due regard to the overall condition of the RVC investment portfolio and the necessity to ensure its long-term profitability and financial sustainability.

3. RVC as a development institution of the Russian Federation

3.1 Cooperation with Russian development institutions

- 3.1.1 RVC's status as a development institution suggests that RVC should harmonize its activities with other Russian development institutions, Ministries and agencies insofar as their common objectives to stimulate economic growth are concerned.
- 3.1.2 Key areas of cooperation with development institutions which require special coordination (areas of potential overlapping and functional conflict) include development of the innovation infrastructure, incentives to innovations and demand for innovations; these are the objectives targeted by other development institutions of the Russian Federation.
- 3.1.3 RVC's key partners in separate areas are:

- development of the infrastructure—*Special Economic Zones* Investment Fund of the Russian Federation;
- incentives to innovations—Bank of Development and Foreign Economy, State Corporation, Rosnanotech State Corporation, Rosinfocominvest (OJSC), Russian Technologies State Corporation, Rosatom State Corporation, Unified Aircraft Corporation;
- knowledge generation and incentives to demand for innovations—higher education institutions, research institutions and industrial enterprises of Russian ministries and agencies;

3.1.4 The fundamentals of cooperation between RVC and other Russian development institutions are as follows:

- Compliance of joint efforts and projects with RVC Corporate Strategy and its investment principles;
- Detailed elaboration of activity areas, scopes of responsibility and joint decision making principles;
- Backbone synergetic effect to benefit the development of Russian innovation economy;
- Economic efficiency and viability of joint projects followed by a gradual decrease in the financial support from the state;
- Appliance of best world practices and orientation towards efficient decision making and tools, as well as market mechanisms instrumental in goal attainment.

3.2 Favorable environment for the innovation technology entrepreneurship in Russia

3.2.1 The environment for Russian innovation technology entrepreneurs is deemed by RVC as being favorable if the existing and newly created venture capital funds and innovation companies do not incur unreasonably high transaction and operation costs across the entire cycle of their operations.

3.2.2 RVC strives to ensure maximum efficiency of business processes and business conditions for all innovation market participants, particularly including:

- Free search for and invitation to business of added value partners and key managers, including seasoned international experts;
- Fast to follow and convenient rules of incorporation of legal entities, broad opportunities for optimal deal structuring;
- Easy, flexible and transparent rules of employment and termination of employment;
- Freedom in issues of economically efficient allocation of research, production, sales and servicing departments;
- No ungrounded obstacles in organizing sales of products and services, especially in import-export operations and customs procedures;
- Efficient protection, whatever the region might be, of the intellectual property created/acquired, easy-to-handle administration of intangible assets, accounting for such assets and their adequate market valuation;
- Simple, transparent and accessible mechanisms and government support programs to small and medium enterprises, a balanced system of tax benefits for innovation entrepreneurs and investors;

- A panoply of financial, fund-specific and investment tools to raise, as the case may be, additional resources or carry out strategic mergers/takeovers.

3.2.3 Aggressive efforts to bridge the market gaps stemming from absence of the conditions mentioned in 3.2.2. is RVC's strategic initiative that allows to significantly improve the attractiveness of Russian technology entrepreneurship and secure high investment attractiveness of Russian venture capital market on the international arena.

3.2.4 This being the case, RVC focuses its efforts and resources on the following areas, without limitation:

- Analysis and monitoring of the legislative and normative bases that determine the institutional environment for innovation technology entrepreneurs, search for solutions largely assisted by market players engaged by RVC;
- Proposals to executive and legislative authorities on amendments to the existing normative acts;
- Systematization of the informal element of the information infrastructure of the VC market, codification of universally recognized informal business rules which are to be followed to underprop good reputation on the new technologies and venture capital market.
- Creation and faster development of the RVC partner network as an instrument to implement RVC Corporate Strategy;
- Aggressive international activities of RVC as a development institution enjoying a mandate to implement international initiatives aimed at ensuring global competitiveness of RVC, Russian VC and technology markets.

3.3 Analysis, monitoring and improvement of the legislative and normative bases shaping the institutional environment for innovation technology entrepreneurs

3.3.1 RVC, in close cooperation with market participants, executive and legislative authorities and development institutions, will integrate experience, opinions and practices of the VC market, initiate bill drafting to regulate the VC market, the turnover of intellectual property and technology entrepreneurs, particularly bill drafting on unit funds, simple partnerships, self-regulated organizations, joint stock companies and limited liability companies.

3.3.2 RVC will strive to eliminate unnecessary legislative and administrative roadblocks on the way towards a higher inflow of capital of high net worth investors, as well as institutional investors, including pension funds, banks, international financial organizations and companies and hedge funds.

3.3.3 Considerable difficulties associated with implementation of positive amendments in our legislation entitle RVC to act as one of the most aggressive leaders of pilot programs whose purpose is to test the proposed amendments in the innovation environment, analyze the results and their compliance with Russian market realities.

3.4 Development of RVC partner network

3.4.1 A sophisticated partner network is a critical tool used by RVC to develop the innovation technology market infrastructure and form the missing elements of the VC entrepreneurship environment.

3.4.2 The partner network is used by RVC as one of the tools to spring into action its business and information contacts with the market, also instrumental in research and other activities furthering the development of the VC market and technology entrepreneurship.

3.4.3 Partnership to RVC will be awarded to experts, organizations and professional communities, including:

- Major private and institutional investors;
- Expert communities;
- Companies of various profiles;
- Suppliers of innovation products and services;
- Regional agencies for support to the VC market.

3.4.4 RVC's partners who achieve significant success may be awarded marketing and other support to promote both their own brands and RVC programs and programs of the RVC partner network.

3.5 Principles of regional policy

3.5.1 The basis of RVC's regional policy will be the industry-oriented and regional policy of the government; its purpose must be to help:

- Form and develop outstripping development centers on the territory of Russia;
- Create innovation technology clusters (clusters of innovation competitiveness);
- Determine the competitive edge of a region, territory and/or industry, enable conditions for their dynamic growth;
- Consistently cultivate Russia's uncultivated territories with prospective long-term economic advantages;
- Reinforce the economic integrity of Russia and create conditions enabling sustainable development of regional innovation technology and VC markets.

3.5.2 A tool to be used to implement RVC's regional policy is RVC partner network and its regional profile—regional partner network, which is to be formed on a stage by stage basis:

- Stage One (2010—2012)—create a regional network of RVC partners and partners of RVC-backed funds, including Venture Partners of RVC seed funds, position them as regional activity points of RVC, and subsequently determine their areas of responsibility in the constituent territories of the Russian Federation;
- Stage Two (starting from 2013)—leverage the Venture Partner base to create VC fund management team building centers. RVC will be pursuing efforts to facilitate transformation of a number of most highly developed and successful Venture Partners into RVC and private capital backed funds.

3.5.3 RVC's regional policy objectives include:

- To arrange cooperation with the public authorities of the constituent territories of the Russian Federation which are responsible for attracting investments into their regions, for ensuring the development of the financial system and the industry of their regions as well as innovation-oriented development;
- Cooperate with regional companies, initiators of major investment projects;
- Monitor regional programs and development strategies, participate in their elaboration, represent the interests of RVC and its partner network participants during their implementation;

3.6 Popularization of innovation activities

3.6.1 RVC participates in the efforts to popularize innovation activities as a factor working to form incentive mechanisms for innovation entrepreneurs. RVC helps society members develop solid career visions and come to realize that certain professions related to innovation development offer social mobility

opportunities, come to realize the risks and remunerations associated with innovation entrepreneurship.

3.6.2 To popularize innovation activities, RVC:

- Broadens and intensifies cooperation with Russian and international professional associations and organizations;
- Extends organizational and financial assistance to partner Mass Media, information resources and companies;
- Takes sponsor and information expertise part at national and international events (tenders, forums, round table discussions, conferences, exhibitions) on venture capital, commercialization of intellectual property, generation of successful business projects and entrepreneur team building.
- With due regard to market competition principles, applies its investment mechanisms to lend support to commercial organizations providing efficient solutions to a wide scope of the target audience which is vital to the development of the VC industry.

3.6.3 RVC's key objective in popularizing innovation activities is to lay the foundation that would allow to fill in the human resources deficit, trigger the appearance of a significant number of entrepreneurs and managers, VC fund and innovation company managers. In this context RVC will pay special attention to those programs and projects in which students, young scientists and experts take part, as well as provide extensive support to events for promotion of youth technological creativity in Russia.

3.7 Information to market efforts

3.7.1 RVC will launch a series of programs to allow VC fund managers, technology entrepreneurs and innovation designers access to sources of marketing, scientific, technological, legal and reference information and monitoring reports

on the VC market and its deals, striving to satiate the market with the information required to increase the number and quality of VC backed deals.

3.7.2 The objective of these information to market programs is to distribute and make applied in practice:

- Successful experience in commercializing R&D projects and implementing innovation projects in Russia and abroad;
- Best forms and methods to arrange private equity and venture capital investments, create funds and incubate innovation companies;
- Assistance to innovation companies and their investors in elaborating and implementing optimal and competitive business strategies based on their most successful analogs.

3.7.3 RVC in partnership with other entities concerned will participate in creating various information and communication resources (including “RVC library”) that allow the innovation community access to professional literature and publications of critical importance.

3.8 Development of innovation business skills with innovation entrepreneurs, investors and R&D experts

3.8.1 RVC arranges and supports special training programs for R&D experts, entrepreneurs and investors whose purpose is to develop innovation business skills. RVC supports Russian and international tenders among innovation technology projects of entrepreneurs, scientists, engineers, as well as students and school students, and sponsors the participation of Russian representative in these tenders.

3.8.2 To train highly professional experts for the VC market who are capable of efficient international expansion of Russian VC funds and innovation companies

RVC participates in arranging internships for Russian innovation process participants in best international VC funds and innovation-related entities.

3.8.3 Advanced training programs for Russian innovation entrepreneurs are carried out by RVC, as a rule, in partnership with IHEs, academic and industrial institutions, business schools and commercial training centers.

3.9 Assistance to global competitiveness of the national VC market

3.9.1 RVC helps integrate Russian innovation community into the global one, bringing together Russian business, partner and information networks and similar networks from other countries, advancing the opportunities to exchange knowledge, experience, technologies and capital, integrating Russian companies into critical technology chains on the international market and Russian capital backed funds—into key investment and information flows.

3.9.2 RVC, in cooperation with the participants of its partner network, will arrange a permanent program to assess global competitiveness of the Russian innovation system and will analyze whatever bottlenecks it may come across on its way and publish respective reports.

3.10 Development of relations with financial organizations of the CIS countries

3.10.1 As far as foreign cooperation is concerned, RVC, following its corporate strategy, will target most technologically developed zones of the globe; special attention, however, shall be paid to the Eurasian region—particularly to broad cooperation with such integration organizations and institutions as the Eurasian Economic Community, the Shanghai Cooperation Organization, the European Union, major national and international investors and industrial groups.

3.11 Attraction of international VC market participants to Russia

3.11.1 RVC will elaborate and implement a program to attract foreign VC capitalists and experts to the Russian market. The purpose of this program will be to help

Russian innovation companies and VC funds get access to cutting edge innovation business technologies, modern venture capital management techniques and informal professional communities.

3.11.2 One of RVC's priorities will be to establish long-term mutually beneficial partnership relations with international VC funds. RVC will consider proposals from general partners of international funds to join their current or newly created funds, with a view to gaining access to their modern operating techniques and their information and business networks.

3.11.3 An international council of experts will be created under the auspices of RVC, bringing together most reputable and seasoned representatives of the global VC industry to ensure the highest quality of preparation of all RVC events on the international market, including brand generation, timely firsthand analytical reports on trends and events of the technology market, expertise of foreign economic operations of RVC-backed VC fund, accumulation of cutting edge experience of the global VC industry.

3.11.4 RVC's international priority will be organization of cooperation and interaction with the Russian-speaking community abroad. RVC with the participation of the Russian-speaking community will build business relations between Russian entrepreneurs and innovators and business structures operating on the global markets. RVC will create a Council of Fellow Countrymen bringing together most successful innovators of Russian origins who strive to further the development of the innovation activities in Russia.

3.12 Assistance to international promotion of participants of the Russian VC industry and innovation products / services.

3.12.1 Higher capitalization of innovation companies is directly contingent on their capability to embrace their target segments of the market, build sales channels, get stronger foothold on the most pro-active domestic markets of the globe. To promote the products and services of innovation companies, RVC will launch a

series of long-term programs of support to the foreign economic activities of Russian technology companies.

3.12.2 RVC supports the advancement of Russian VC funds to the global markets through the use of the entire toolkit at their disposal, including professional mediators operating on the global markets, as well as resources of the foreign representative offices of Russian government and profit-making organizations.

3.13 Acquisition of foreign technology assets and resort to international innovation commercialization channels.

3.13.1 Current trends in the global innovation system make the participants of the international VC market concentrate their enterprises and capital, carry out mergers and acquisitions of complimentary technology assets in different countries. RVC supports the efforts of Russian innovation companies and VC funds for acquisition / takeover of foreign technology assets that make a solid basis for their development and increase of their capitalization, being a critical link in important technology chains.

3.13.2 Following its Corporate Strategy, RVC where necessary shall make use of investment mechanisms to acquire stakes / controlling interest in foreign companies whose business is to promote innovations, develop innovation businesses, attract investments to technology companies with a view to ensuring direct access for Russian VC funds and their portfolio companies to prospective clients, co-investors, private equity funds and stock markets.

4. Accessibility and high quality of technology business expertise for the players on the technology and VC market

4.1 Assistance to the emergence of an expert network community, formation of an expert pool for the technology and VC market

4.1.1 RVC undertakes efforts to develop an industry-specific infrastructure for the technology and VC market, inter alia by creating expert councils, an expert pool

and self-sustainable expert networks. These will be used by RVC to allow Russian R&D experts, innovation entrepreneurs and venture capitalists access to best international practices and innovation business development techniques, relevant data on technology trends and marketing data on relevant industrial sectors and certain types of production and services.

4.1.2 To ensure high quality technology business expertise for RVC programs and projects, as well as to ensure success of RVC-backed VC funds and innovation companies, RVC will establish permanent expert councils covering RVC's core activities.

4.1.3 RVC is taking aggressive efforts to form its own expert pool—a pool of RVC expert councils covering its priority areas and individual experts and expert organizations accredited by RVC. RVC expert pool will bring together leading Russian and foreign experts of various profiles—academicians, engineers and technology experts, business experts, investment experts etc. The expert resources will be managed by a special department within RVC in close cooperation with RVC partner network.

4.1.4 RVC will assist the emergence of self-sustained expert network communities, expert institutions and companies on the basis of its official expert pool and expert councils, making use, as the case may be, of its investment mechanisms.

4.2 Expertise of projects from VC funds and RVC experts as participants of project screening

4.2.1 To cut time and money consumption by project expertise, increase the efficiency of investment committees, RVC-backed VC funds may engage RVC experts to participate in project screening, both periodically and within departments who are responsible for project analysis.

4.2.2 To increase the quality of investment decisions, reduce risks associated with its contributions to VC funds, RVC will carry out scientific, technological and

business expertise and other types of expertise of innovation projects submitted to investment committees of VC funds.

4.2.3 When establishing subsidiary and dependent companies, considering proposals from the managers of newly created VC funds, as well as having identified prospective breakthrough areas, RVC will take independent actions to initiate the respective analysis and expertise, engaging all of its expert resources.

4.3 Assistance to the emergence of brokers of information, expert and consulting services

4.3.1 The market of technology and business expertise and consulting services for innovation entrepreneurs being underdeveloped, RVC will make use of its expert pool, partner network and investment mechanisms envisaged in its Statement of Investment Principles to facilitate the emergence and development of specialized brokers of information, expert and consulting services, bringing down the transactions incurred by innovation companies when they prepare their projects, and by VC funds—when they screen proposals from the market. A network of brokers of information, expert and consulting services, including RVC partner network, will allow to catalyze supply and demand on the consulting services market, bringing quality expertise to Russian innovation companies.

4.3.2 Brokers of information, expert and consulting services will extend to RVC expert pool, subject to their consent, special marketing support, making market players aware of the availability and condition of expert resources, as well as forms and rules of interaction with them.

5. Estimated deliverables of RVC Corporate Strategy, monitoring over its implementation, milestones

5.1 Estimated deliverables of RVC Corporate Strategy

5.1.1 RVC Corporate Strategy for 2009—2020 involves achievement of both optimal key performance indicators of RVC as a fund of funds and a development institution and progress benchmarks of the Russian VC market as a whole.

5.1.2 Key progress benchmarks of the Russian VC market will be volumes of investment transactions to finance innovation companies and VC funds, as well as merger and acquisition transactions involving these assets. The estimated progress benchmark in 2020 is between RUB 60 and 300 billion per year, in terms of price indices of 2009, against today's level of RUB 1,5—2 bln.

5.1.3 Institutional changes expected to follow RVC activities over 2009—2020 are as follows:

- RVC will become an efficient vehicle of public policy in innovation economics, real mechanism of tactical and strategic incentives to economic growth;
- Russian economy will be filled with venture capital that will lift infrastructural limitations to growth, ensure modernization and renovation of capital assets, further the development of the innovation sphere and increase the competitiveness of Russian economy;
- New public-private partnership mechanisms will be launched to stimulate private investments into innovation projects;
- An on-going process will be launched to detect innovations and technologies, commercialize them and promote them on the domestic and international markets, which will provide a solid platform for the innovation scenario of development of Russian economy.

5.2 Monitoring of implementation of RVC Corporate Strategy

5.2.1 To implement its Corporate Strategy, RVC will need to create and implement an adequate system of strategic governance featuring constant monitoring and assessment of how much of the strategic objectives have been achieved and a mechanism to adjust governance decisions and efforts.

5.2.2 The key tools ensuring an efficient implementation of RVC Corporate Strategy will be:

- A system of balanced performance indicators for RVC departments and top managers that would allow to individually and integrally assess the achievement of RVC goals and objectives and ensure operative planning;
- Strategic and short-term business planning and budgeting;
- A personnel incentive and training system to help achieve RVC goals;
- Adherence to the principle of unity of the corporate strategy, business processes and RVC organizational chart, as well as market orientation of RVC business processes, projects and tools.

5.2.3 In making assessments of its short and long term strategic efficiency, RVC is regularly calculating its key performance indicators of various levels. Those key performance indicators influenced directly by RVC management and personnel are benchmarks. RVC is also holding account of indices showing the dynamics on the VC market, particularly those segments where RVC is pursuing its activities (See complete list of key indicators in Addendum 2).

5.3 Milestones

5.3.1 In furtherance of its Mission and Corporate Strategy, RVC will elaborate and implement the following programs that correspond to its key performance indicators:

- Development of an infrastructure for seed companies;
- Incentives to demand for innovation companies, products and services;
- Development of RVC partner network;
- Institutional initiatives;
- Incentives to the development and self-organization of the innovation community;
- Globalization of Russian innovation system;
- Access to and high quality of business expertise;
- Itemization and monitoring of the innovation ecosystem;
- Promotion of innovation entrepreneurs and success stories;

5.3.2 The implementation of RVC Strategy will be a stage by stage process:

- Engage RVC staff in attaining its strategic goals and objectives, developing their initiative and responsibility; training programs for RVC personnel specializing in business process optimization and teaching to use RVC performance indicators system;
- Elaborate in detail RVC programs and a schedule of programs;
- Elaborate and implement a system of incentives to the personnel in accordance with RVC business processes, its organizational chart and system of indices and benchmarks used in the strategy to assess the efficiency of each department, employee or team;
- Operational planning and improvements to RVC budgeting systems, with due regard to the performance indicators system;

- Periodical adjustments to management decisions and efforts with due regard to the results of monitoring of the environment and results achieved in implementing RVC programs and Mission.

6. Addendum 1. RVC programs

6.1 Development of an infrastructure for seed companies

The purposes of the program:

- Bridge the deficiency for sources of capital for seed companies;
- Create conditions enabling a constant deal flow for VC funds, including RVC-backed ones;
- Considerably increase the number of new technology start-ups to be analyzed and acquired by VC investors and early stage funds.

This program includes the following initiatives:

- seed stage venture capital;
- create and support a venture partner network;
- increase efficiency of the existing incubators and technology parks;
- support corporate Technology Transfer Centers for industrial companies;
- support Technology Transfer Centers for IHEs and R&D Institutes;
- arrange the participation of Russian start-ups in tenders / conferences / ratings / reviews and support them;
- create in-a-box templates;
- create seed-houses;
- monitor and increase efficiency of seed-houses.

6.2 Incentives to demand for innovation companies, products and services

The purposes of the program:

- Increase demand for innovation products / services on the domestic market;
- Increase demand for innovation companies on the domestic capital market;
- Enhance engagement of major industrial companies in the efforts to develop Russian innovative economy.

This program includes the following initiatives:

- articulate a demand for innovations from real sector companies;
- attract capital of real sector companies to VC funds;
- promote products / services offered by innovation companies to the real sector;
- venture capital to early, middle and later stages.

6.3 RVC partner network development program

The purposes of the program:

- larger number of infrastructure players on the Russian innovation technology market and efforts to facilitate the formation of all the necessary elements of the venture capital market environment;
- higher efficiency of infrastructure players on the Russian innovation technology market and higher quality of services they provide;

- lower infrastructure costs of Russian innovation companies to achieve higher global competitiveness.

This program includes the following initiatives:

- support to and coordination of programs;
- support to experts.

6.4 Institutional initiatives program

The purposes of the program:

- create mechanisms of interaction between RVC and federal and regional public authorities (both legislative and executive);
- targeted efforts to identify and eliminate existing institutional roadblocks impeding efficient development of an innovation and VC ecosystem in Russia;
- targeted efforts to create government-level mechanisms of assistance to the development of an innovation and VC ecosystem in Russia (technology corridors, Ombudsman for Innovation Entrepreneurs / Commissioner for the rights of innovation entrepreneurs).

This program includes the following initiatives:

- monitor, analyze and elaborate mechanisms of government support, including those of eliminating administrative roadblocks;
- interact with public authorities in terms of regional legislative and executive initiatives aimed at eliminating administrative roadblocks and elaborating support mechanisms;

- interact with public authorities in terms of federal legislative and executive initiatives aimed at eliminating administrative roadblocks and elaborating support mechanisms;
- establish an office of the Ombudsman for Innovation Entrepreneurs;
- create technology corridors.

6.5 Incentives to the development and self-organization of the innovation community

The purposes of the program:

- create sustainable independent social institutions of self-organization of the innovative sector capable of independent support to the efficient development of Russian innovations in the future, ensuring their competitiveness and their global promotion.

This program includes the following initiatives:

- provide support to enthusiasts, communities and associations;
- efforts to develop and support innovation Mass Media;
- efforts to create and maintain an RVC on-line resource.

6.6 Globalization of Russian innovation system

The purposes of the program:

- attract international venture capital market players to Russia;
- facilitate promotion of Russian venture capital industry and products of innovation firms to the global market;

- create consistently positive attitude towards Russian innovation companies in the international markets.

This program includes the following initiatives:

- integrate Russian innovation players into international communities;
- integrate Russian innovation community into Russian innovation ecosystem;
- help Russian innovation companies to reach international markets;
- promote Russian innovations to the international VC audience;
- attract international capital to Russian companies;
- attract Russian capital to international companies.

6.7 Access to and high quality of business expertise

The purposes of the program:

- ensure availability and high quality of technology business expertise, both for RVC and its funds and for other market participants;
- improve the professional skills of experts of various categories required for the development of the domestic innovation market;
- support innovative firms in structuring their boards of directors and advisory boards;
- reinforce the integration between the innovative and "traditional" business and expert communities.

This program includes the following initiatives:

- mainstream training programs and seminars;

- conferences and conventions (both mainstream and for special audience);
- individual training programs and expertise transfer;
- create and maintain an infrastructure allowing RVC to provide its training services;
- assist advisory boards and boards of directors;
- attract advisors to advisory boards and boards of directors;
- promote advisors, advisory boards, boards of directors and options;
- create and manage advisory networks;
- manage assessment advisors community and coordinate expert assessments.

6.8 Itemization and monitoring of the innovation ecosystem

The purposes of the program:

- provide key players of the Russian and global innovation and VC ecosystems with the required factual, expert and analytical, benchmark and forecast information on Russian VC market and market of innovations.

This program includes the following initiatives:

- itemize the ecosystem;
- draft analytical reports;
- integrate Russian statistical data into international analytical documents.

6.9 Promotion of innovation entrepreneurs and success stories

The purposes of the program:

- form a positive public attitude to the profession of "innovation entrepreneur" in Russia and raise the popularity rating of this profession;
- popularize opportunities for setting up new innovation companies and the prospects opening for innovation entrepreneurs in this respect; to position innovation business as a prestigious and profitable form of activity for successful people;
- stimulate public interest to domestic innovation and confidence about the powers and possibilities of Russian innovation entrepreneurs;
- strengthen RVC's brand.

This program includes the following initiatives:

- aggressive PR and mass media campaign;
- arrange and promote award and prize programs;
- launch mass training programs (online, books) and initiatives (competitions, contests).

7. Supplement 2. Performance indicators and indicative figures used in the company's plans for 2009-2010

7.1 The terminology used:

- RVC Fund: an investment fund established with RVC resources or support.
- RVC Company: an innovative firm, the recipient of investment(s) from one or several RVC Funds.

- RVC Program: a set of measures going beyond the scope of investment, designed to support and develop the innovation ecosystem and undertaken by RVC on its own or in cooperation with third parties (mostly RVC partners). Purpose of an RVC Program is to promote the development of the innovation ecosystem.
- Initiative: a set of measures implemented by an RVC partner in the context of one of RVC Programs.
- RVC Partner: an infrastructure organization or a service provider involved in one or several RVC Programs as an operator or participant.
- Supported Company: an innovative firm that doesn't receive investments of RVC Funds, but participates as a beneficiary in one or several RVC Programs. In some cases the support, in form of the provision of access to specialized RVC Programs, is provided to "consumers" of innovation product (entities that act as customers of innovation firms).
- RVC Expert: an individual professional meeting specific skill criteria and participating in one or several RVC Programs.

7.2 The indicators definition methodology:

7.2.1 The list of the Company's performance indicators for 2009-2010 was compiled on the premise that RVC's efforts should primarily be focused on the resolution of those problems of the Russian innovation and venture capital industry that hamper its development as a whole. This exercise required an analysis of bottlenecks existing in the domestic innovation and venture capital ecosystem (a gap analysis). The gap analysis was based on parallel application of two different approaches (mathematical modeling and a tailored Delphi method) with subsequent cross validation of the results of each method. After the bottlenecks were identified and clustered, a number of programs were

formulated designed to address the most critical of the problems identified ("removal of the ecosystem's bottlenecks").

7.2.2 RVC's performance indicators and indicative figures are structured around such programs, which will help monitor the progress at the most critical points of application of the Company's efforts. In this context, emphasis was placed on indicators that RVC is able to influence directly (the list of indicators didn't include any macroeconomic indicators characterizing the Russian Federation economy or the domestic innovation and venture capital industry as a whole). The use of purely transactional indicators was also minimized, the whole exercise being primarily focused on result-oriented, rather than process-oriented figures.

7.2.3 RVC performance indicators were grouped into 11 units. The first unit represents a group of high-level indicators describing the Company's overall performance. The next ten units correspond to RVC's various planned programs. The indicators characterize both the Company's investment activity and its efforts aimed at the development of the infrastructure supporting Russian innovation and venture capital ecosystem.

7.3 Key performance indicators (benchmarks and indices)

1. High-level indicators	Type	2009	2010
Number of RVC-backed funds	B	8	10
Total size of RVC-backed funds	B	RUB 21.8 bln	RUB 25 bln
Including private capital	B	RUB 10 bln	RUB 12.5 bln
Number of RVC companies	i	20	65
Volume of transactions in RVC companies	i	RUB 1.8 bln	RUB 5.5 bln
Including private capital	i	RUB 930 mln	RUB 2.6 bln
Number of companies/entrepreneurs backed	B		1500
Total revenue of RVC companies and backed companies	i		RUB 700 mln
Including through foreign economic activities	i		RUB 150 mln
Number of areas (regions) where RVC companies and backed companies carry out their activities	i	8	20
Number of jobs in RVC companies and backed companies	i		8000
Number of RVC partners	B	50	200
Number of RVC experts	B	40	400
Number of specialists trained	B	900	3000

2. Development of an infrastructure for seed companies	Type	2009	2010
Number of RVC-backed seed funds	B	1	1
Total size of RVC-backed seed funds	B	RUB 2 bln	RUB 2 bln
Including private capital	B	RUB 0	RUB 0
Number of investment transactions of RVC-backed seed funds	B	2	25
Including total exits	i	0	0
Volume of investment transactions of RVC-backed seed funds	B	RUB 40 mln	RUB 440 mln
Including private capital	и	RUB 10 mln	RUB 110 mln
Support programme efficiency multiple	B		2
Number of companies/entrepreneurs backed	B		1000
Total number of applications to RVC seed funds	i		200
Companies backed	i		150
Number of RVC venture partners	B	5	50
Number of backed investees	i		30
Including investees that got invested from from (any) RVC-backed funds	i		10
Volume of transactions (capital to backed companies from any source)	i		RUB 300 mln

3. Incentives to demand for innovation companies, products, and services	Type	2009	2010
Number of RVC-backed early and later stage VC funds	B	7	9
Total size of RVC-backed early and later stage VC	B	RUB 19.8	RUB 23 bln

funds		bln	
Including private capital	B	RUB 10 bln	RUB 11 bln
Including capital from real sector	i	RUB 2.5 bln	RUB 2.5 bln
Number of investment transactions in RVC-backed early and later stage VC funds	B	18	53
Including total exits	i	0	0
Number of companies that gained investments from RVC-backed early- and later stage VC funds	B	18	53
Investment transactions value in RVC-backed early- and later stage VC funds	B	RUB 1.8 bln	RUB 5.1 bln
Including private capital	i	RUB 0.9 bln	RUB 2.6 bln
Including capital of real sector companies	i	RUB 300 mln	RUB 850 mln
Number of consumer companies efficiently supported by RVC	i		200

4. Development of RVC partner network	Type	2009	2010
RVC Venture Partners	B	5	50
Current RVC Partners	i	50	200
New initiatives from RVC partners backed by RVC	i	10	50
Public authorities and organizations—RVC partners	B	10	25

5. Institutional initiatives	Type	2009	2010
-------------------------------------	-------------	-------------	-------------

Draft laws contributed to by RVC	B	1	2
Public authorities and organizations—RVC partners	B	10	25

6. Incentives to the development and self-organization of the innovation community	Type	2009	2010
Number of pro-active participants	B		5000
Number of (self-)organized pro-active communities	B		50
Number of current RVC partners	i	50	200
Number of current RVC experts	i	40	400
Number of new initiatives from RVC partners backed by RVC	i	10	50
Including those at break-even point	i	0	0

7. Globalization of Russian innovation industry	Type	2009	2010
Number of innovative companies or entrepreneurs backed by RVC to enter the international market, or which gained RVC investments and entered the international market	i	6	100
International sales volume of RVC portfolio and backed companies	i		USD 5 mln
International capital in RVC-backed funds, RVC portfolio or backed companies	B		USD 50 mln
Capital in RVC-backed funds, RVC's portfolio or backed companies in international innovative companies and funds	B		USD 50 mln
Size of audience involved in RVC international marketing programmes promoting the Russian innovation market	i	500	100 000

8. Access to and high quality of business expertise	Type	2009	2010
--	-------------	-------------	-------------

Innovation companies engaging advisers from RVC expert pool	i		25
Number of professions (categories of experts, professions) for which expertise transfer programs have been launched	B	3	10
Participants in the expertise transfer programs	B	900	3000
Current RVC experts	B	40	400

9. Itemization and monitoring of innovation ecosystem	Type	2009	2010
Audience (number of subscribers and addressees)	B		5 000

10. Promotion of innovation entrepreneurs and success stories	Type	2009	2010
Average awareness of companies on the success stories list	i		10%
Consolidated coverage by marketing companies (aggregate size of audience involved)	B		10 mln
Prestige of profession “innovation entrepreneur”	i		20%

8. Addendum 3. RVC Corporate Strategy—Executive Summary