

# ACCEL CLUB.

# We are buying & growing ecommerce businesses

# Market

# Amazon ecosystem

**\$295Bn**

**&**

**62%**

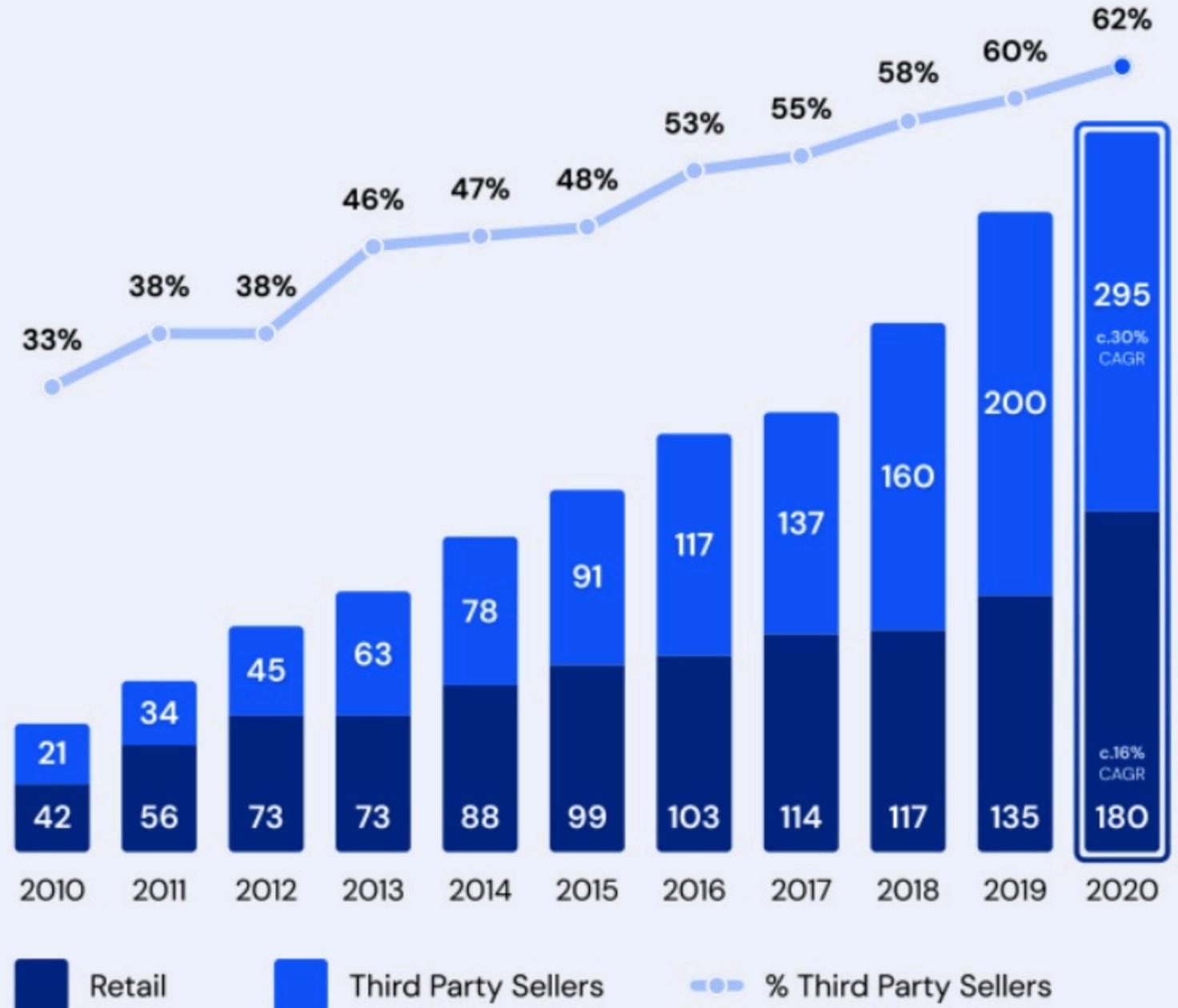
Third party  
sellers' revenue

Amazon GMV with  
30% 10y CAGR

# Third party sellers (3Ps) have been the key for Amazon growth

Sources: MarketPulse, Jeff Bezos, 2018 Letter to Shareholders: "Something strange and remarkable has happened over the last 20 years...Third-party sellers are kicking our first party butt. Badly"

## Amazon GMV (\$Bn) and % of 3Ps



# And thousands of them are ready to sell their businesses at 3-4x EV/EBITDA\*

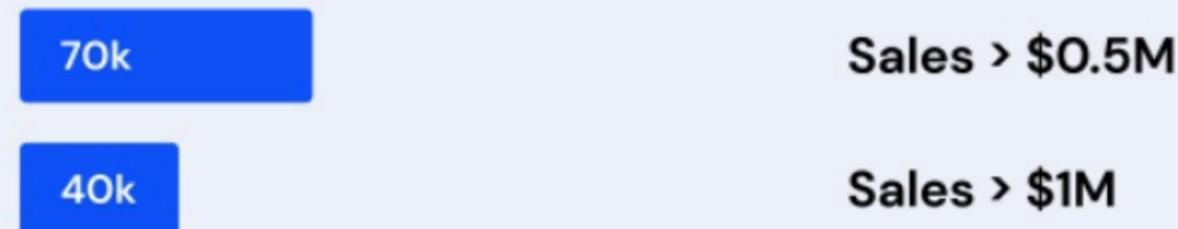
Sources: MarketPulse, Jeff Bezos, 2018 Letter to Shareholders: "Something strange and remarkable has happened over the last 20 years...Third-party sellers are kicking our first party butt. Badly"

\* or EV/SDE

## Numbers of third party sellers



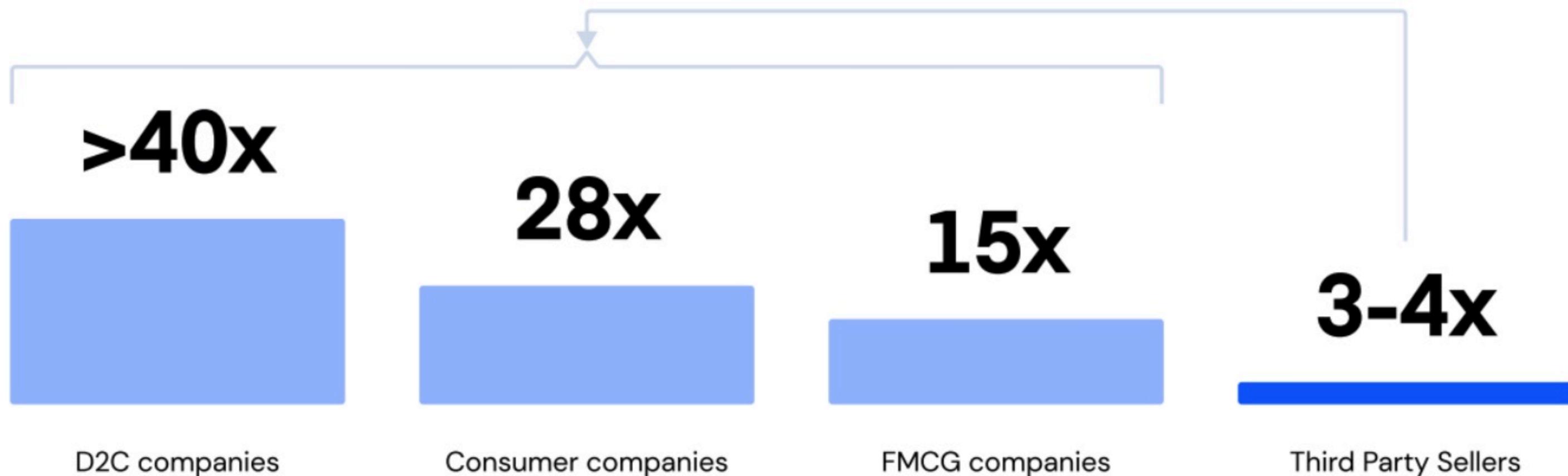
### TARGETS



# Opportunity

**We acquire, build and scale  
e-commerce businesses by  
integrating them into our platform**

# EV/EBITDA growth following acquisition



Sources: Bloomberg, Financial reports from companies' websites, etc.

# Once acquired multiple growth is achieved by:



Hedging of risks  
through portfolio  
of products



Economy of scale  
on the back-end  
of operations



Re-focus from  
current yield to  
long-term growth



Multichannel boost  
and geographical  
expansion



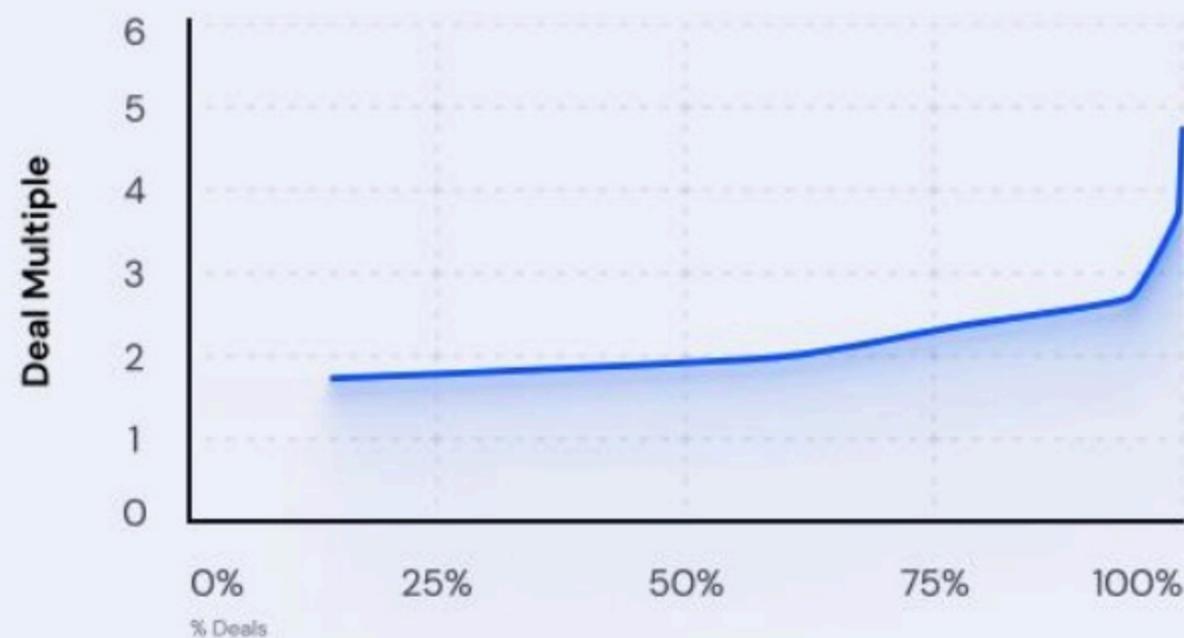
Tech-enabled  
strategic and  
operational  
management

Further growth

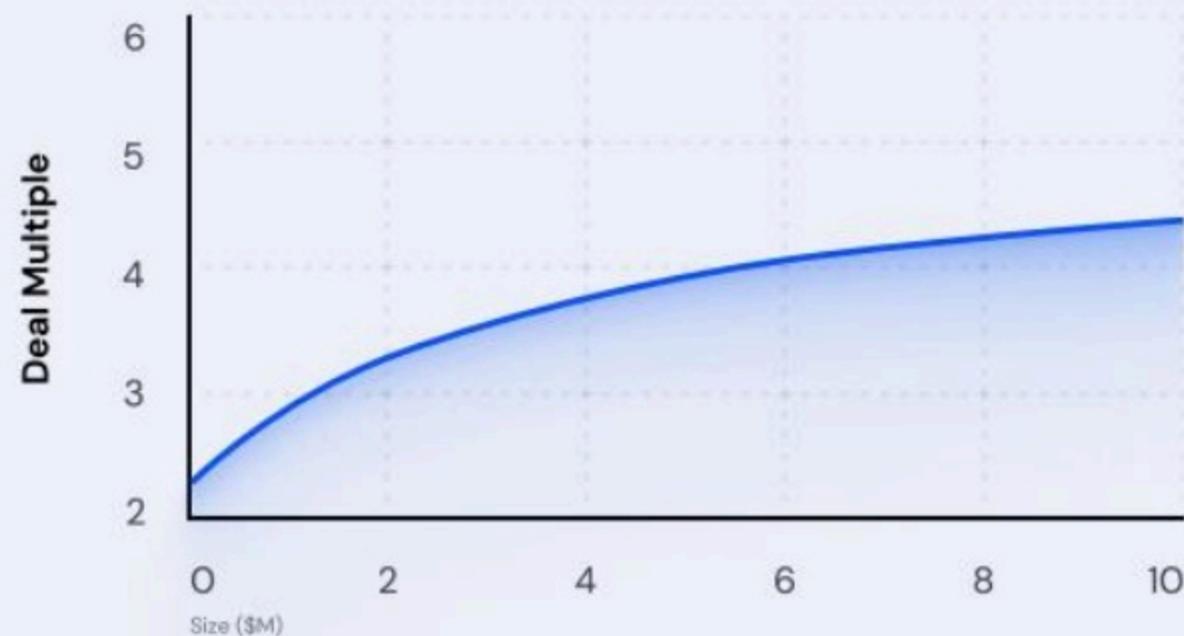
There is a massive amount of new deals available

Sources: Empire Flippers

Deal Volume by Multiple



Multiple vs Size



# **Business model implies exponential scaling with positive EBITDA**

# People

**Led by an A-class team with  
great experience in building  
leading marketplaces in  
e-commerce space**



## Max Firsov

Co-founder and CEO

CEO Yandex Food-tech: Y.Eats, Y.Lavka, Y.Chef — the largest food-tech company in the CIS (\$1B+ in GMV)

Founder & CEO Foodfox (acquired by Yandex)

15+ years experience in e-commerce (incl. Lamoda, Rocket Internet) and Finance (Interros, Aton, Integra)



## Nick Tuzenko

Co-founder and Managing Director

Managing Director at Busfor (acquired by BlaBlaCar for \$100M+)

Boston Consulting Group

MIPT (Phystech), multiple winner of international physics and mathematics olympiads



## Askar Bagaviev

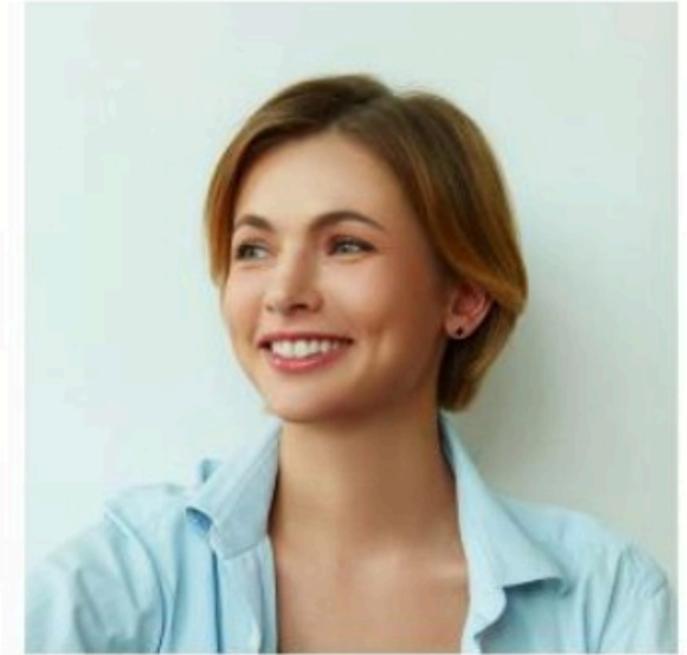
VP of Acquisitions

Over 10 years of building teams, optimizing processes and transforming businesses

Project Leader at Boston Consulting Group

Head of Digital at CROC (largest IT services provider in Russia)

COO at NIMB (IoT startup with operations in China and USA)



## Daria Mash

Head of M&A

Portfolio Manager Mindrock Capital

Deputy M&A Director at Dentsu Aegis

KPMG, M&A

12+ years of experience in the investment banking industry, corporate finance, M&A, VC.

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