



PRESS RELEASE – EMBARGOED UNTIL DEC. 17, 1 PM CET

Stock photo marketplace Depositphotos raises \$5 million from EBRD and TMT Investments to challenge market giants

New York, Dec. 17, 2015 – Depositphotos, a New York-based stock photo platform with Eastern European origins, announces a \$5 million funding round led by the European Bank for Reconstruction and Development (EBRD) via the EBRD Venture Capital Investment Programme. Previous investor TMT Investments has also participated in the round. Agreed last month, the transaction will be completed until the end of the year.

With this capital injection, the company aims to become a leader in emerging markets, where demand for stock content is booming, while continuing to challenge the market leaders in Western countries. The funding will also be used to expand Depositphotos' R&D center in Ukraine.

With its 10 million monthly visitors and its highly successful pricing strategy, Depositphotos has already managed to acquire leading positions in emerging areas, including Central and Eastern Europe and Latin America, thanks to a carefully localized approach. Not only does Depositphotos offer high quality content at the most affordable prices, the company also provides robust and effective tools for customers' creative workflows. With more than 40 million stock photographs, vector images and video clips in its content library, Depositphotos continually meets the creative needs of its three million members.

On the content supply side, Depositphotos has one of the most attractive royalty offers in the industry. Combined with a fast-growing client base spread among many countries, this provides content producers with unlimited earning opportunities.

While the better part of its revenue derives evenly from North America, Western Europe and emerging markets, Depositphotos benefits from its low-cost R&D unit in Kiev, Ukraine, and local knowledge of the Eastern European markets. The company has either a sales and marketing office or a country representative in each targeted market.

According to the terms of the deal, the EBRD will acquire a minority stake in Depositphotos while founder Dmitry Sergeev will retain majority ownership of the company.

Depositphotos will use the funding to accelerate its international growth and to expand its R&D operations in Ukraine. The company's global commercial strategy includes both Western Europe and emerging markets with the aim of acquiring leadership positions in these areas over the next few years.

"When we started developing Depositphotos in a basement office in Kiev, we could hardly imagine that one day an investor such as the EBRD would support us," said company founder Dmitriy Sergeev. "Today Depositphotos is a successful international company with over 250 employees worldwide. With this additional funding we will be able to scale our development, sales and marketing operations to fuel our expansion and growth," he added.

"Already among the top 5 global stock photo marketplaces, Depositphotos will accelerate its successful development with this new investment. The company, which generated just a few dozen thousand dollars in revenues when we initially invested in them, now already makes tens of millions annually" said Artem Inyutin, Head of Investment at TMT Investments.



- **About Depositphotos**

Founded in 2009, Depositphotos is one of the fastest-growing stock photo marketplaces in the world. With headquarters in New York, the company serves customers from 192 countries, providing 24/7 support in 20 languages.

Depositphotos has a library of over 40 million premium high-quality stock photos, illustrations, vector images and video files; this archive is updated daily through contributor uploads that are closely scrutinized for quality and originality. Its three million members worldwide use Depositphotos on a regular basis to search and license desired creative content.

<http://depositphotos.com>

- **About the EBRD**

The EBRD Venture Capital Investment Programme is a dedicated €100 million capital pool and team investing early and growth stage venture capital in innovative, high-growth technology companies from Central Europe to Central Asia. It focuses on providing active leadership in the development of technology and venture financing ecosystems in the countries of operation. Learn more about the EBRD at <http://ebrdvcip.com>

- **About TMT Investments**

TMT Investments PLC is an LSE-listed public company created by the founders of RBC. TMT invests in high-growth internet-based companies with potential to become international industry leaders. The fund has 39 investments in its portfolio as well as seven successful exits. TMT won the “Exit of the Year” award from Venture Awards Russia in 2013 for a portfolio company sold to Yahoo!

Wanelo, which got its first venture capital investment from TMT Investments, was named the “Best e-commerce Application” at the Crunchies Awards in 2013. Wrike, another TMT associate, was named “Best Place to Work” by the San Francisco Business Times in 2015. And Pipedrive won “Best Enterprise, SAAS and B2B” at the Europas Conference and Awards of 2015. Learn more about TMT Investments at <http://www.tmtinvestments.com>

– TO EDITORS –

- For more information, please contact Depositphotos’ press service at pr@depositphotos.com or call Depositphotos PR director Alexey Pedosenko +380674084026.
- You may also interview directly Depositphotos’ founder Dmitry Sergeev (dmitry.sergeev@depositphotos.com) and Artem Inyutin of TMT Investments (artyom.inyutin@gmail.com)

Please respect the embargo until Dec. 17 at 1pm CET