

# Blackmoon Crypto

## Be Careful, Your Capital Is At Risk

Why we think BMC could be a fraud.

ICO Research from: *“The Buy-Sidekicks”*

# Who We Are

We are a small group of investment professionals working in London on the buy-side. We have been particularly taken aback by the recent euphoria surrounding ICOs – which we have concluded many are fraudulent. Blackmoon Crypto is particularly interesting because:

1. Their investment case is predicated on the belief that investment managers “the buy-side” will want or need their services. *We doubt this very much and believe there is much scope for Blackmoon to mislead in this regard because they are marketing to people with no knowledge or understanding of investment management and “the buy-side” i.e. they are marketing to unqualified investors.*
2. Their marketing is very professional and as such we believe they have strong backing and we believe this is a deliberate attempt to mislead. We do not wish to see the reputation of the ICO market further tarnished.

**Please note, where we have used screenshots participants have shared with us from the Blackmoon Crypto Telegram group. We have blanked out usernames to maintain anonymity of people posting apart from the Blackmoon team. We are keen observers of multiple ICO telegram groups and will be releasing similar work in the future. Please refer to us as, “The Buy-Sidekicks”**

# Summary

We make a number of statements, and provide verifiable evidence to back these up in this document:

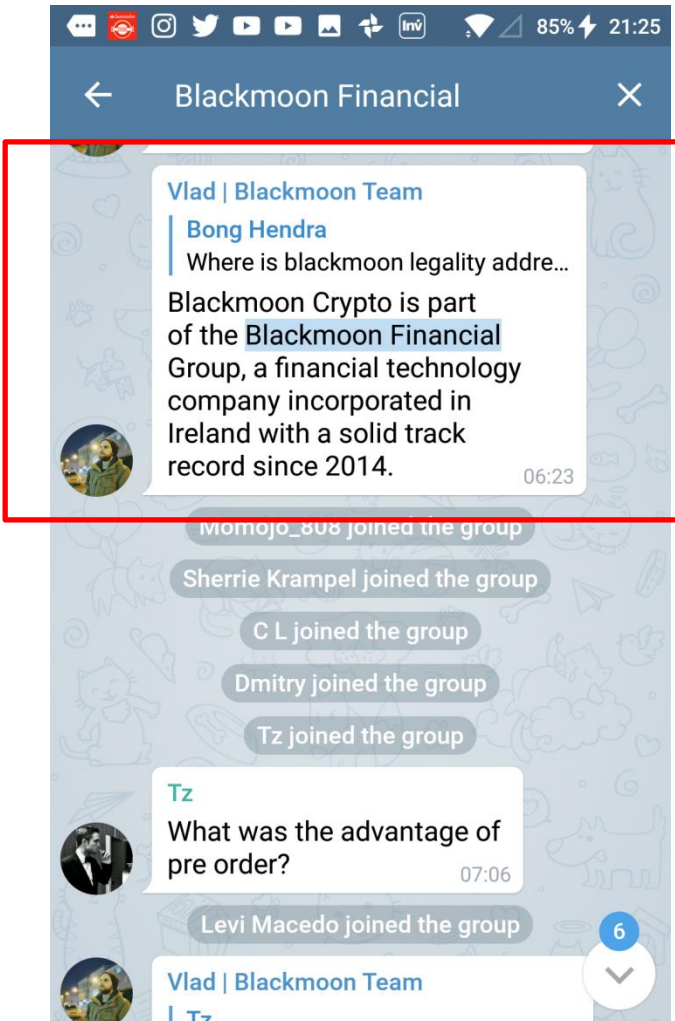
- Blackmoon Financial has only existed as a registered company since June 2016, not 3 years and 2 months like the founder claims.
- We are highly sceptical of Blackmoon Financial's track record of investment management owing to their unaudited track record which is used in their marketing of Blackmoon crypto.
- The founder of Blackmoon has no strong VC or Private Equity experience outside of Russia and his experience has been extremely hyped up. At best we can tell he was a management consultant.
- Flint Capital, where Oleg Seydak worked at in the past, made false claims regarding its size and scale.
- We believe Flint Capital has mislead with respect to its claim to have invested in LendingClub.
- Who is Dmitry Smirnov and what was his role at Finam Global?
- Blackmoon's whitepaper is not a whitepaper – it is a marketing document. As such, there is nothing special regarding Blackmoon.

**We welcome clarifying statements with evidence to these allegations from the Blackmoon team.**

ICO Research from: *“The Buy-Sidekicks”*

**BLACKMOON FINANCIAL HAS ONLY  
EXISTED FOR 2 YEARS, NOT 3 YEARS  
LIKE THE FOUNDER CLAIMS.**

# Blackmoon Financial was incorporated in 2016 – how can it have a track record from 2014?



<https://search.cro.ie/company/CompanyDetails.aspx?id=583698&type=C>

Details	
Type	LTD - Private Company Limited by Shares
Number	583698
Name	BLACKMOON FINANCE LIMITED
Address	THIRD FLOOR ST JAMES' HOUSE, ADELAIDE ROAD DUBLIN 2
Registered	02/06/2016
Status	Normal
	Effective Date 02/06/2016
Last AR Date	02/12/2016
Next AR Date	02/12/2017
Last Accounts to Date	Not Available

Using web.archive.org we show that Blackmoon Financial <https://blackmoonfg.com/> was actually called BFG Capital – earliest record is April 17<sup>th</sup> 2015:

INTERNET ARCHIVE  
Wayback Machine

<https://blackmoonfg.com/>

26 captures

17 Apr 2015 - 4 Sep 2017

Go

APR 17 2015

MAY 2016

About this capture

## BFG Capital

Alternative investments  
in the high-tech non-banking  
consumer lending market

### APPROACH

The fund provides debt and derivative funding to high-tech financial organizations as well as invests directly in the consumer loans originated by these organizations

### ONE OF A KIND

BFG Capital is a unique fund in Eastern and Southern Europe, specialized in funding a fast-growing alternative consumer lending market. This segment will fundamentally change entire consumer finance industry and provide investors with a new asset class with compelling yield and low correlation with other asset classes

### INVESTMENT STRATEGY

To ensure geographical and product diversification by providing different types of funding to a wide spectrum of highly stable and profitable companies, and direct participation in retail loan portfolios backed by many years of experience in the segment and sophisticated selection algorithms

Amazing yet  
unsubstantiated claims...

Source:

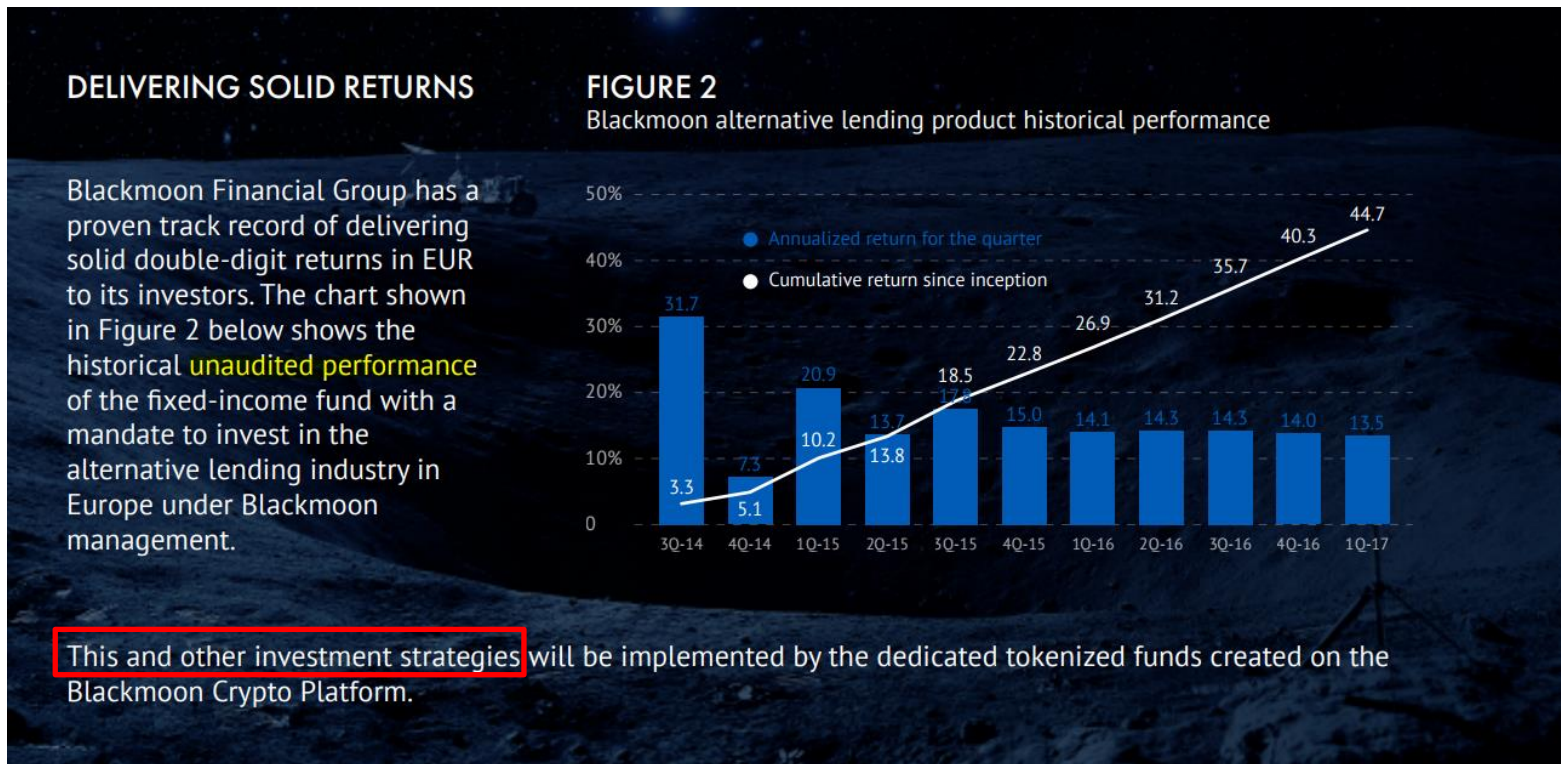
<https://web.archive.org/web/20150417191532/https://blackmoonfg.com>

ICO Research from: *“The Buy-Sidekicks”*

**WE ARE HIGHLY SCEPTICAL OF BLACKMOON  
FINANCIAL’S TRACK RECORD AND OF  
INVESTMENT MANAGEMENT.**

# No proven investment track record...

From the BMC Whitepaper, BFG has **no** proven track record of delivering solid double digit returns as this **track record is unaudited**. That is rule #1 when looking at investment performance...the track record needs to be audited and GIPS compliant.



[https://blackmooncrypto.com/bmc\\_whitepaper\\_170911\\_v1.18.pdf](https://blackmooncrypto.com/bmc_whitepaper_170911_v1.18.pdf)



# We doubt Blackmoon understand their own business model...or the sector the claim to want to service...

- **SOURCES OF PROCEEDS FOR CONTINUOUS CONTRIBUTORS**  
*The Blackmoon Crypto Tokens, BMCs, provide proceeds to Continuous Contributors who deposited BMCs in depository wallets as follows:*
  - Structuring and promotion fee**  
0-10% from the amount of the issued fund tokens. On average 2.5%
  - Maintenance fee**  
This can differ from one fund to another, but on average it may be equal to 0.5% per annum paid daily in fund tokens via a smart contract.
  - Transaction fee**  
This fee occurs upon transferring fund tokens from one wallet to another in the amount of 0.25% from the token amount paid in fund tokens via the smart contract.

**SOURCES OF INCOME OF INVESTMENT ADVISORS**  
*Investment advisors working with the Blackmoon Crypto Platform will earn income as follows*

**Management fee**  
The management fee may average 2% per annum paid daily.

**Performance (or success) fee**  
The performance fee shall be paid either monthly or quarterly or yearly or upon exit from investment based on the fund distribution policy, and will be on average 20% from the fund's performance. Calculation of the fund's performance shall be audited and published on the Blackmoon Crypto Platform and can not be different from the one that is used for income distribution among holders of the fund's tokens.

This is a spurious claim – no investment manager would pay 2% for fund administration.

Hedge funds pay MUCH less e.g. 0.20% pa. of assets under management would be considered high

ICO Research from: *“The Buy-Sidekicks”*

**THE FOUNDER OF BLACKMOON HAS NO  
STRONG VC OR PRIVATE EQUITY  
EXPERIENCE OUTSIDE OF RUSSIA – THIS  
HAS BEEN EXTREMELY HYPED.**

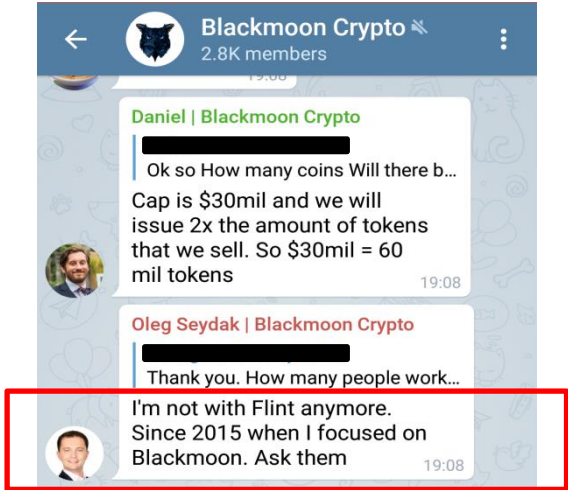
# From Oleg Seydak's LinkedIn: <https://www.linkedin.com/in/olegseydak/>

## Experience

- CEO**  
Blackmoon Financial Group  
Aug 2014 – Present • 3 yrs 2 mos  
Mail projects:  
Blackmoon Lending Marketplace: blackmoonfg.com  
Blackmoon Crypto: blackmooncrypto.com  
+ asset managements, consulting, trading and more.
- Co-founding Partner**  
Flint Capital  
May 2013 – Present • 4 yrs 5 mos  
\$100mil raised in the fund. 20+ VC deals, 6 in Israel, 5 in EU, 3 in USA and...
- Adviser to the CEO**  
Banki.ru  
Nov 2012 – Jun 2013 • 8 mos  
Successfully helped to sell a 30% stake in the company.
- Adviser**  
Wamba.com (former Mamba.ru)  
Jun 2012 – Feb 2013 • 9 mos  
Successfully sold one of the subsidiaries – Monamour.ru
- Managing Director**  
FINAM Global  
2012 – 2013 • 1 yr  
Finam Global creates Private Equity funds and makes Direct Investments focused on growth capital and buy-outs in the global TMT sector. It operates within Finam Group, a leading Russian brokerage and asset management firm.  
Finam Global is one of the largest investment funds in the TMT sector in Russia. Finam has made near 30 investments since 2004, achieving IRR of over 80% and cash on cash return in excess of 3. Current value of the unrealized portfolio reaches \$900m.
- Project Manager, Head of Venture capital**  
INVESTMENT COMPANY IC RUSS-INVEST  
Mar 2011 – Jun 2012 • 1 yr 4 mos
- CFO**  
Wobot  
2011 – 2012 • 1 yr  
Successful fundraising for the project
- Project Manager, Project Finance dep.**  
MDM Bank  
Apr 2010 – Mar 2011 • 1 yr  
Leading credit analysis and maintenance for \$70 mil portfolio of assets.
- Senior consultant**  
Management consulting company  
Jan 2009 – Apr 2010 • 1 yr 4 mos  
+ Management consulting for major Russian oilfield services companies (Siberian Services Company, GazpromNefte – Nefteservis)
- CRM Consultant**  
Sputnik Labs (Technoserv A/S)  
Jun 2007 – Dec 2008 • 1 yr 7 mos  
+ CRM (Customer Relationship Management) consulting for big Russian corporations: Gazprombank, Comstar-UTS, IntermarkSavills.

We know this was incorporated in Ireland in 2016... and was a loan financing company in Eastern Europe... Oleg makes it look like he was working on BMC for 3 years...

On Telegram he said he left Flint Capital in 2015, why is he still there on LinkedIn?



# From Oleg Seydak's LinkedIn: <https://www.linkedin.com/in/olegseydak/>

## Experience

**CEO**  
Blackmoon Financial Group  
Aug 2014 – Present • 3 yrs 2 mos

Mail projects:  
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**Managing Director**  
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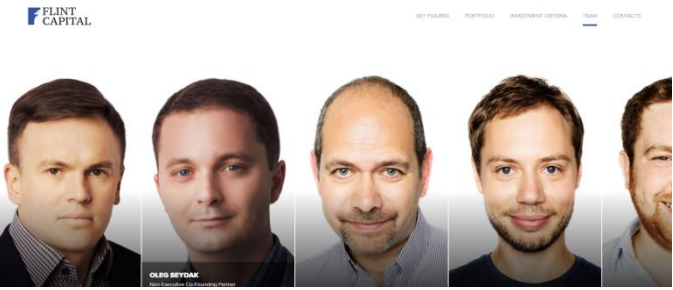
All 1 year

All 1 year, 4 months

1 year, 4 months

1 year, 7 months

It looks like Oleg has never worked at any single firm for more 2 years apart from Blackmoon Financial (which we have shown previously was incorporated in Ireland in 2016) and Flint Capital...but he claims he doesn't actually "work" for Flint, rather he was a "Non Executive Co-founding Partner"



However according to Flint Capital's website, 2 years ago Oleg was a partner (next slide). Being "non-executive" means he would not have actually been working for Flint, sourcing deals etc. rather played an advisory role.

This is all part of working at Finam, see slide 14.

How does one go from a Client Relationship Manager (sales job) to a Senior Consultant in "Management consulting company" which is a spurious company name?

Oleg was a “Partner” at Flint just 2 years ago....  
Flint was much smaller back then...

INTERNET ARCHIVE  
waybackmachine

http://flintcap.com/ Go JUN SEP DEC  
2013 28 2014 2015

96 captures  
12 Mar 2003 - 25 Jul 2017

DMITRY SMIRNOV  
Managing partner

**Education:**  
Major in Computing, Machines and Networks at Moscow State Institute of Radio Engineering, Electronics and Automation.

**Experience:**  
A number of years in the investment and telecom sectors.

**Previous experience:**  
Deputy Director of FINAM Investment Fund from 2007 to 2010. CEO of Finam Global. Project Director of Mobile TeleSystems GEET.

**Contacts:**

DMITRY SMIRNOV  
Managing partner

OLEG SEYDAK  
Partner

ELENA AKSENOVA  
Administrator

SERGEY VASIN  
Investment manager

IGOR KUZNETS  
Lawyer

DARIA GOLIKOVA  
PR director

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✉  
CB  
W

**We would like to understand Flint Capital’s source of funding?**

# From Oleg Seydak's LinkedIn: <https://www.linkedin.com/in/olegseydak/>

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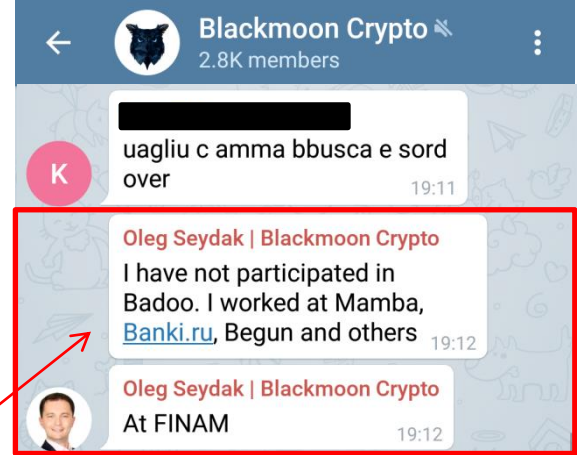
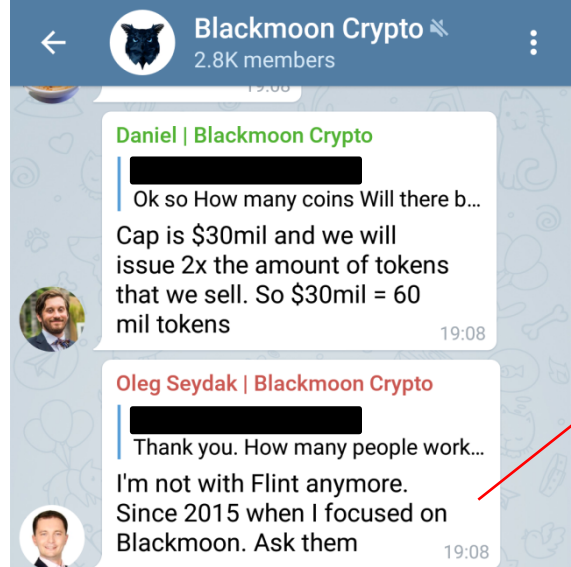
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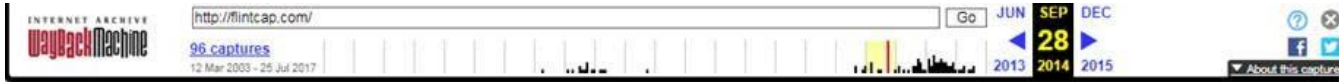
• CRM (Customer Relationship Management) consulting for big Russian corporations: Gazprombank, Comstar-UTS, IntermarkSavills.

**Oleg worked at Finam for 1 year...doubtful he managed many deals in 1 year as he was busy advising.**

***A participant asked Oleg, "What kind of Venture Capital Track Record do you have?"***



Oleg's profile on flintcap.com from September 2014 explains he has "considerable experience in banking and consulting sectors. Managing positions in VC funds since 2011" – *but how can he have "considerable experience" considering he did not run any VC funds himself . He most likely performed management consulting.*



**DMITRY SMIRNOV**  
Managing partner

**OLEG SEYDAK**  
Partner

**Education:**  
Bauman Moscow State Technical University, Higher School of Economics (Moscow).

**Experience:**  
Considerable experience in the banking and consulting sectors. Managing positions in venture capital funds since 2011.

**Previous experience:**  
Managing Director at Finam Global. Head of Project Financing at MDM Bank and Technoserv A/S. Consulting projects for Gazprombank, Comstar, Rosneft. Cooperation with a number of consulting companies (management and IT). Over 10 venture projects.

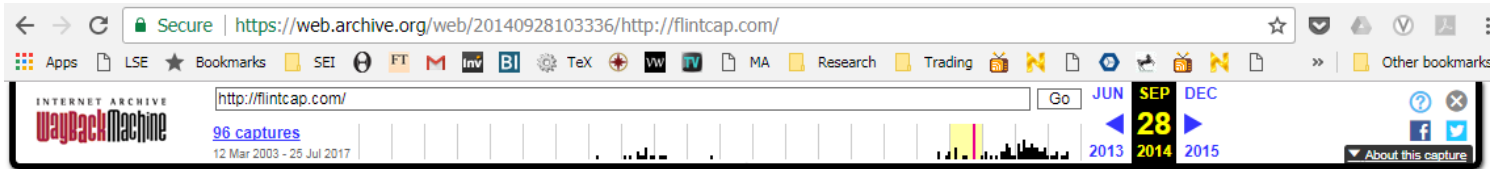
**Contacts:**

  **OLEG SEYDAK**  
Partner





# Flint Capital website in 2014...



## Venture capital investments in the TMT-sector

**Flint Capital** is an international private equity fund which specializes in financing hi-tech projects in the IT, media and telecom, and financial and consumer services sectors. The fund was founded on May 13, 2013 by Dmitry Smirnov and Oleg Seydak, both partners in the fund's holding company Flint Management.





ICO Research from: *“The Buy-Sidekicks”*

**FLINT CAPITAL, WHERE OLEG SEYDAK  
WORKED AT IN THE PAST, MADE FALSE  
CLAIMS REGARDING ITS SIZE AND  
SCALE.**

On Flint Capital's current website, <http://www.flintcap.com/> they state it was founded in 2013 with \$30m in committed capital, but back in 2013, they claimed to have \$50m committed capital:


INTERNET ARCHIVE  
Wayback Machine


http://flintcap.com/ Go JUN SEP DEC  
28  
2013 2014 2015


96 captures  
12 Mar 2003 - 25 Jul 2017


### Key figures

\$1.2<sup>B</sup> / 20<sup>years</sup> / 30<sup>+</sup> projects  
Aggregate experience of our managing partners

 2013  
Flint Capital was founded

 \$50<sup>M</sup>  
committed capital

 \$0.5-3<sup>M</sup>  
typical investment in one project

 ~15 projects  
number of projects we aim to fund by the end of 2014

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They also claimed to have \$1.2bn in projects and 20 years experience....difficult to verify...20 years between Dmitry and Oleg? Look at their linkedin profiles.


INTERNET ARCHIVE  
Wayback Machine


http://flintcap.com/ Go JUN SEP DEC  
96 captures 12 Mar 2003 - 25 Jul 2017  
2013 2014 2015


## Key figures

**\$1.2<sup>B</sup> / 20<sup>years</sup> / 30<sup>+</sup> projects**  
Aggregate experience of our managing partners

 **2013**  
Flint Capital was founded

 **\$50<sup>M</sup>**  
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typical investment in one project

 **~15 projects**  
number of projects we aim to fund by the end of 2014

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in  
✉  
CB  
W

# Flint Capital in 2014...

FLINT CAPITAL  
THE BURNING OF YOUR SHIP

**Venture capital investments in the TMT-sector**

Flint Capital is an International private equity fund which specializes in financing hi-tech projects in the IT, media and telecom, and financial and consumer services sectors. The fund was founded on May 13, 2013 by Dmitry Smirnov and Oleg Seydyak, both partners in the fund's holding company Flint Management.

SailPlay  
we make loyalty  
Platform that helps internet shops to build their own loyalty programs

FEDERAL FINANCE  
Remote personal identification

YOU-APPI  
Cross-platform app distribution service

you DO  
Online search for assistance

PLATIZA  
Online service on micro-financing

SMTDP  
System of Methods & Tools of Digital Processing  
Authenticating digital images technology

WEBINAR.RU  
Web-conferencing service

appsee  
SaaS powered in-app mobile behavioral analytics platform

umooove  
powered by you  
Face and eye tracking mobile technology

creamfinance  
International fintech company

Any.do  
One of the most popular all-around task management apps

SubPLY  
Real-time captions and transcriptions for live streaming video

deeplink  
In-app links platform

**Please note, this project list does not include LendingClub...note the dates on these is 28 September 2014**

On August 27, 2014, Lending Club filed for an IPO with the SEC

<https://www.sec.gov/Archives/edgar/data/1409970/000119312514323136/d766811ds1.htm>

# 17 December 2014: LendingClub appears as their project:

Wayback Machine: <http://flintcap.com/>  
96 captures  
12 Mar 2003 - 25 Jul 2017

Calendar: SEP 2013, DEC 17 2014, MAR 2015

## Portfolio

- LendingClub**  
The world's largest online marketplace
- SailPlay**  
Platform that helps internet shops to build their own loyalty programs
- FEDERAL FINANCE**  
Remotal personal identification
- YOU-APPI**  
Cross-platform app distribution service
- YOU DO**  
Online search for assistance
- PLATIZA**  
Online service on micro-financing
- SMTDP** System of Methods & Tools of Digital Processing  
Authenticating digital images technology
- WEBINAR.RU**  
Web-conferencing service
- appsee**  
SaaS powered in-app mobile behavioral

Wow!!

## From Flint Capital's website as of 11 September 2017 – LendingClub IPO!

Unless Flint Capital bought the IPO when LendingClub was listed...which anyone could have, we cannot find any evidence from SEC filings they participated in the actual listing of the stock.



KEY FIGURES   PORTFOLIO   INVESTMENT CRITERIA   TEAM   CONTACTS



EPISTEMA



ICO Research from: *“The Buy-Sidekicks”*

# **WHO IS DMITRY SMIRNOV AND HIS ROLE AT FINAM GLOBAL?**

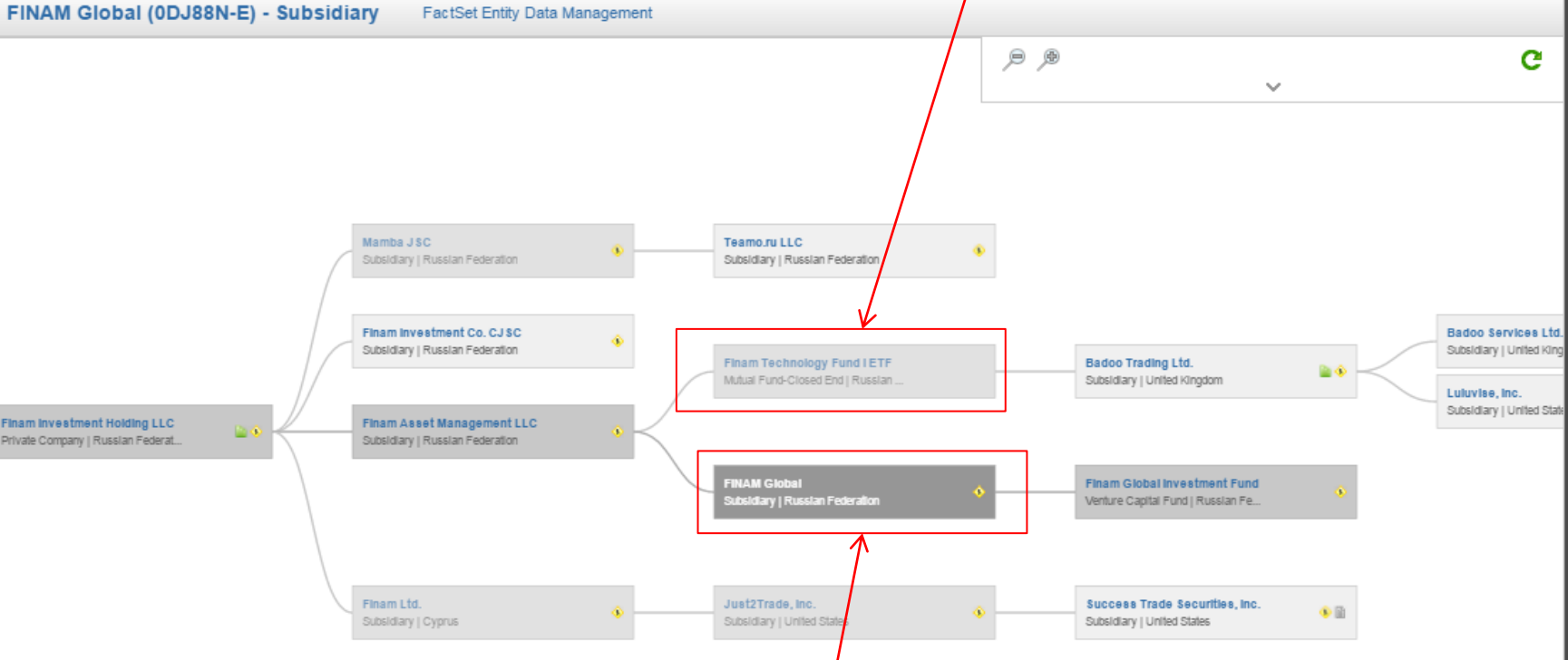
# Who is Dmitry Smirnov?

- This is the Russian entrepreneur and politician, Dmitry Smirnov: [https://en.wikipedia.org/wiki/Dmitry\\_Smirnov\\_\(entrepreneur\)](https://en.wikipedia.org/wiki/Dmitry_Smirnov_(entrepreneur)) - it's very easy for people to confuse the 2. They are not the same person.
- Here is VC Dmitry's linkedin: <https://www.linkedin.com/in/dmitrysmirnov2/?ppe=1>
- The company he was CEO of for 6 years from Aug 2007 to Sept 2013 (and Oleg worked there for a year) was Finam Global Investments, which is no longer operational: [http://www.finamglobal.com/error/?lipi=urn%3Ali%3Apage%3Ad\\_flaship3\\_company%3BPEAO2igEQ3GHaMI0yBCwPw%3D%3D](http://www.finamglobal.com/error/?lipi=urn%3Ali%3Apage%3Ad_flaship3_company%3BPEAO2igEQ3GHaMI0yBCwPw%3D%3D)
- Finam Global (<https://www.linkedin.com/company/2576763/>), is not the same as Finam Investment Bank (<https://www.linkedin.com/company/44102/>) or **Finam Capital**. Finam Global has 15 employees on linkedin, Finam Investment Bank has 410 employees on LinkedIn.



Finam Global company structure – source: Factset

Finam Technology Fund ETF (great track record with Badoo)



Finam Global, where Dmitry was CEO

**Finam Capital** was the entity within Finam Global that ran their **Technology VC funds**.  
Fortunately, we can see who the **management team** of Finam Capital were:

INTERNET ARCHIVE  
waybackmachine

http://www.finamcapital.com:80/1-1.html

14 captures  
22 Oct 2009 - 3 Jan 2012

NOV 03 FEB  
2010 2012 2013

About this capture

## Management Team

Finam Capital team has over a decade of successful investment experience in mid-sized Russian businesses in the TMT sector. All key members of the team have a positive track record of investments and exits in technology companies.

**Victor Remsha**  
**Founder, Director**

Role: General management, deal making  
Sector focus: Consumer internet, digital media  
Deal experience: Victor sourced and negotiated investment transactions with Begun, Mamba, Badoo, Alawar and Ashmanov&Partners.; He was also instrumental in structuring partial exits from Begun and Mamba.  
Board representation: Begun, Mamba, Extreme TV, Finam Group  
Prior experience: Victor has run Finam Group since its founding in 1994  
Education: Moscow Technology University (Bauman Institute)

**Alexei Garyunov**  
**Director**

Role: Portfolio management, deal making  
Sector focus: Consumer internet, payment systems  
Deal experience: Alexei negotiated investment transactions with Mamba, Buka and Delta Telecom. He also participated in structuring exit from Buka and partial exits from Begun and Mamba.  
Board representation: Begun, Buka, Delta Telecom  
Prior experience: Alexei has worked at Finam Asset Management since 2007 where he ran a number of closed-end mutual funds, including the first Finam Technology fund. Previously he worked at AG Capital.  
Education: International Slavic Institute (BA, Finance) and Academy of the National Economy (Executive MBA, Strategic Management).

**Alexey Basov**  
**Director**

Role: Portfolio management, deal making, deal sourcing  
Sector focus: Consumer internet, advertising, media publishing, payment systems  
Deal experience: Alexey negotiated investment transactions with Moneymail, Mir Tesen, Market Gid, Alawar, Astrostar, Search Technologies and E-Generator. He also runs internet analytics and portfolio management groups at Finam.  
Board representation: Begun, Moneymail, Mir Tesen, Ashmanov & Partners, Alawar, Astrostar, Buka, Market Gid, Search Technologies, Finam Technology Fund I  
Prior experience: Alexey founded and worked for SpyLog, an internet statistics engine, and Begun, the first internet context advertising company in Russia.  
Education: Moscow Publishing University (MA, Publishing)

**Andrey Zyuzin**  
**Director**

Role: Deal making, deal sourcing  
Sector focus: Payment systems, navigation technologies, systems integration  
Deal experience: Before joining Finam, Andrey was instrumental in private equity deals with Mobi.Money and Light Engines Corp  
Board representation: Mobi.Money, Light Engines Corp, Russian Navigation Technologies  
Prior experience: Prior to joining Finam, Andrey worked as a Managing Director at VTB capital. Previously he had worked at NVision Group.  
Education: Naval College named after Popov (B. Sc. in Engineering), Duke Fuqua School of Business (MBA)

**Murad Sofizade**  
**Director**

Role: Portfolio management, fund raising  
Sector focus: Telecoms  
Board representation: IPNET  
Prior experience: Murad took over the startup telecom company IPNET and grew it to be one of the leading players in the market for corporate broadband access.  
Education: Azerbaijan Technical University (B. Sc. in Engineering), Harvard Business School (MBA)

© 2009 Finam Capital

Important Legal Information: please read the [Disclaimer](#)

[Contact Us](#)

No mention of  
Dmitry or  
Oleg??!!

# Finam Capital had 3 investment pools; 1) Direct 2) Technology Fund 1 ETF and 3) Technology Fund II L.P, an offshore vehicle.



- Finam Capital
  - Investment Approach
  - Private Equity Funds
  - Project Portfolio
  - Media Room
  - Contact Us
- Overview Management Team



## Overview

Finam is one of the few investment groups in Russia with a proven track record of private equity investment in the TMT sector, both in fund structures and standalone companies. Finam Capital Partners operates as a business unit within the asset management arm of Finam Group

[Finam Group](#) is the largest brokerage house in Russia by trading volume (> \$100 bn.), established in 1994. In addition to its core brokerage business, Finam operates in banking, asset management and private equity.

### Scope

Finam Capital operates as a business unit within the asset management arm of Finam Group. Finam Capital runs 11 direct investments and manages an institutional Finam Technology Fund.

Direct Investments 11 investments, 2 exits	Finam Technology Fund I, ETF 7 investments, 3 exits	Finam Technology Fund II, L.P. Fundraising
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### Competitive advantages

Finam is one of the few investment groups in Russia with a proven track record of private equity investment in the TMT sector, both in fund structures and standalone companies.

- Hands-on experience of the Fund management team in TMT investments in Russia. All key members of the team have a strong track record of investments and exits in technology businesses.
- Genuine team spirit as witnessed by the stability of the core team: the key partners have been working together for more than 5 years.
- Unique market coverage provided by Finam Group (87 offices across Russia).
- Extensive connections with entrepreneurs in the TMT sector (over 500 companies screened in the last 5 years).
- Reputation as one of the most successful technology investors in Russia (IRR in excess of 50% for all major exit transactions).
- Commitment to sharing success with the limited partners, as witnessed by the strong performance of Finam Technology Fund I (ETF).
- Flexibility in structuring Finam Technology Fund II in terms of co-investment rights, staple deals and in-kind contributions.

**The ETF was successful, but there's no way we can be sure who worked on what...all we know is that the ETF launched in 2005 and had it's big success in 2008. Dmitry was CEO of Finam Global from August 2007, so doubtful he had a significant impact on the early deals...**

INTERNET ARCHIVE  
**WaybackMachine**  
http://www.finamcapital.com:80/ Go FEB MAR MAY  
62 captures 4 Sep 2009 - 2 Oct 2016  
2010 14 2011 2012  
About this capture



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### Latest Press Releases

- 13.09.2010 [Finam Capital completes exit from Astrostar](#)
- 06.07.2010 [Finam Capital invests in minority stake of Banki.ru](#)
- 04.02.2010 [Almaz Capital Partners purchases shares in Alawar Entertainment from Finam Capital.](#)

### Highlights

Finam Capital is a private equity firm, focused on growth capital and buy-outs in the Russian TMT sector. Finam Capital operates within Finam Group, a leading Russian brokerage and asset management firm. Finam Capital is the second-largest private equity player in the TMT sector in Russia. Finam has made 18 investments and 8 exit transactions (directly and via the Finam Technology Fund I, ETF) since 2004, achieving IRR of over 80% and cash on cash return in excess of 3. The current value of the unrealized portfolio exceeds \$130m.

### Finam Technology Fund I, ETF



### Portfolio

- [Mamba](#)
- [Badoo](#)
- [MoneyMail](#)
- [Ashmanov&Partners](#)

### Finam Technology Fund II, L.P. (fundraising)

Finam Technology Fund II, L.P. is the second private equity fund to be launched by Finam. It will be offered primarily for international investors interested in exposure to high-growth private companies in the Russian TMT sector. The target size of the fund will be \$100m. Finam Capital will leverage its financial resources, TMT sector expertise, technology deal pipeline and unparalleled coverage of the Russian market (87 offices across the country) to achieve target IRR in excess of 50% for the limited partners.

ICO Research from: *“The Buy-Sidekicks”*

# **WE VISITED FLINT CAPITAL IN LONDON**

# We visited Flint Capital's London Office



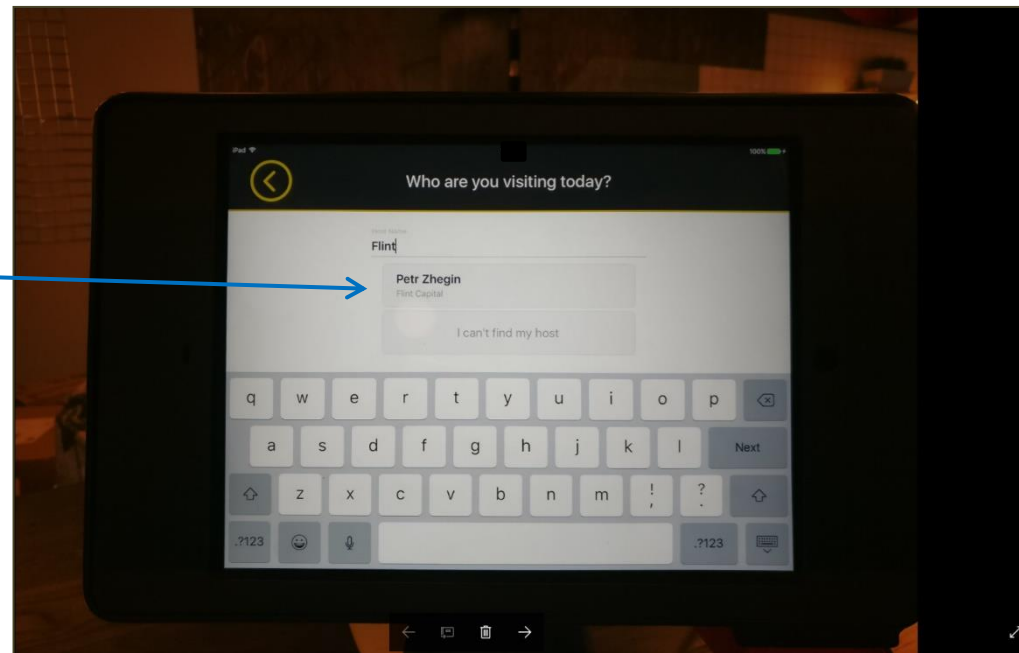
They're in a We Work centre – costs £400 a month for a desk...**not what you would expect from a successful Venture Capital firm managing to raise \$100m+**

Petr Zhegin is the only Flint Capital employee on the roster.

<https://www.linkedin.com/in/peter-zhegin-526a993/?ppe=1>

He's got 3 years' work experience (2 at Flint) and he's running their London Office? Not bad...

Why is Flint Capital so desperate to hype up their image?



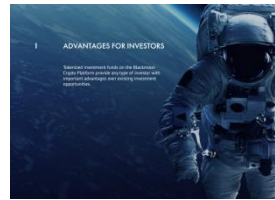
→ Perhaps because they need to for the ICO?

ICO Research from: *“The Buy-Sidekicks”*

# **BLACKMOON’S WHITEPAPER & WEBSITE**

# Whitepaper & Website

- Contains no technical text – just diagrams of structures which are meaningless.
- Has great images of astronauts (like Gemini Exchange?), Owles, Rockets – all made to look fractal and techy. There's even a wall-street bull!



- Deloitte's logo is being used – we wonder if they realise that?
- At least they explain on page 31, 20% of the tokens issued are going straight to the Team & advisers...
- Financial projections on page 33 are **far too precise...this is a red flag.**
- <https://youtu.be/DaEaAqJQGJY> great video of Oleg speaking to a fake audience with a robotic voice...



# What is special about Blackmoon?

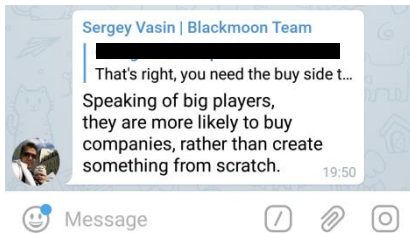
We found the questions of one user particularly pertinent:

[“I’m trying to understand what is exclusive to Blackmoon Crypto?”](#)

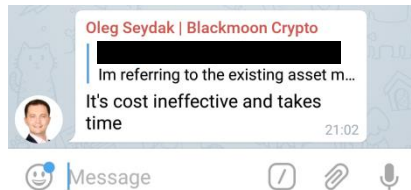
We found the responses interesting and we provide our commentary in red:

- #1: “Speaking of big players, they are more likely to buy companies, rather than create something from scratch” – **Sergey trying to hype up BCM by intimating that Blackmoon could be bought by a bigger player**
- #2 the participant was not happy with the response received, Oleg responded “because they want it and can’t do it themselves” – **this is a big assumption (“they want it”) and doesn’t answer the question asked.**
- #3: question asked again, **the response is again without foundation or evidence.** Oleg’s statement about tokenization being 10 times cheaper is completely unfounded, he provides no facts to back this up.

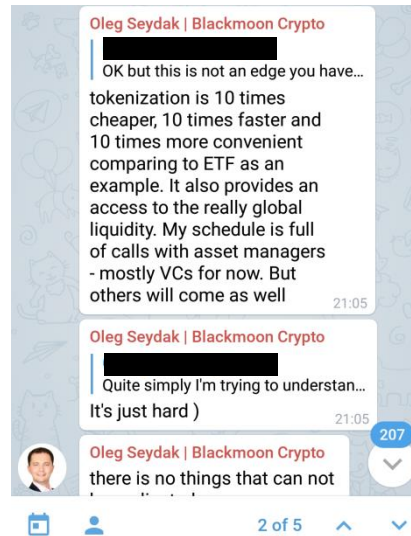
#1



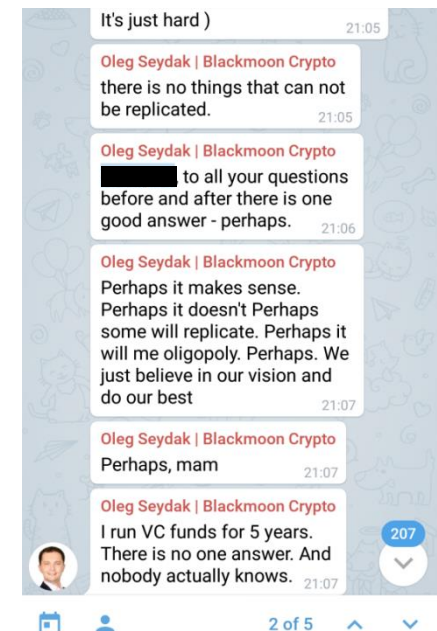
#2



#3



#4



Oleg: “There is no things that can not be replicated” – i.e. **Nothing is unique to BMC**

Oleg: “Perhaps we just believe in our vision and do our best” – i.e. **every man for himself once we’ve collected 50% of the ICO proceeds.**

# Summary

By “investing” in the Blackmoon ICO, you are:

- Giving 20% of the money you commit to the project to the founders and their advisors immediately, upfront. The other 30% goes to the company, which could pay it to the employees (themselves) on day 1. **That's 50%.**
- Buying into a team which has provided misleading information about their experience.
- Buying a “token” which is “not a security” (according to the founder) but somehow gives the bearer the right to the profits of the platform...*umm ok? Howey test anyone?*
- Buying into a team expecting to make inroads into the buy-side asset management community with no actual experience of that community, nor the legal and regulatory framework (team is all Russian, unregulated in the USA and Europe which is where 90% of the buy-side and assets are located).
- Buying into **zero** competitive advantage in the founder's own words – they possess nothing that can't be copied, no patents or technology, just greed masquerading as innovation.