



Irene Shvakman is Chairwoman and co-founder of REVO and Sorsdata

*To start, for our readers, could you summarise exactly what REVO and Sorsdata do and what is your vision for both companies?*

REVO and Sorsdata are leading fintech companies in Russia. REVO is the leader in providing instant pay-later solutions for on- and off-line retailers in the region. The company has built partnerships with major national merchants in footwear, apparel, children's, health and beauty, jewelry, travel and other categories and enables partners to offer their shoppers the opportunity to pay for their purchases in easy monthly instalments. REVO leverages leading edge mobile, cloud, and data technologies to make buying and paying easy.

Sorsdata works with major retailers to deliver end to end personalized marketing solutions. Sorsdata's services assist merchants with increasing repeat purchases, expanding baskets, reducing lapse rates, and reactivating customers.

*Where would you say you are at in your journey, just starting, growth phase, is maturity even close?*

REVO and Sorsdata are first movers and deliver services that are new to the market. We believe that the market for our services is at an early stage of development and that technological advances are likely to make our services even more relevant with time. We see many years of growth ahead.

*What have you found to be the main headwinds as you and the team built this business over the past few years? Early on we experienced similar headwinds as most other early stage companies. It was difficult to attract top talents and raise capital. Now the key challenge is managing growth – executing on the key opportunities, staying humble, striking the right balance between investment and earnings.*

*In every company's life there are tipping points which really define the road to success, could you mention 1 or 2 of yours?*

For us there were several key milestones. First, it was landing our first major client -- a national retailer who believed in our service. Second, it was our first investor – VEF – who believed in our team and our business model. We came across many investors who thought we should be doing something that they saw somewhere in some other market. VEF was the only one who wanted to invest in us and in what we were trying to build.

*What are the pros and cons of operating in a country like Russia?*

It's probably obvious, but Russia is a huge market with many opportunities. It's easy to focus only on the challenges – of which there are many for sure – but there are few people that see the opportunities here and have the ability to execute in this environment.

*Loaded question! How would you describe your relationship with VEF and your equity partners in general?*

We are fortunate in having two very strong investors – VEF and Baring Vostok – who have experience with building major technology companies in our region. Our investors are our

partners. We love them challenging us, bringing ideas, discipline, opening doors, etc. We want our investors to engage with us and help us build successful companies.

*To close off, what would you say to investors in Vostok Emerging Finance, who indirectly are shareholders in your companies?*

VEF is unique among fintech investors with whom we have interacted. They have a real insight into how to operate in emerging markets, the unique challenges and opportunities these markets offer and have a great track record of spotting and backing success stories.