

INVESTMENT MEMORANDUM

PUBLIC JOINT STOCK COMPANY "SVETOFOR GROUP»

For placement in the third level of the list, followed by inclusion in the RII sector of the MICEX stock exchange, ordinary registered uncertified shares are offered with a nominal value of 1 ruble each in the amount of 3700000 (Three million seven hundred thousand) pieces, which corresponds to 16.6% of ordinary shares (free float). The state registration number of the issue is 1-01-24350-J. ISIN the common stock code is RU000A100592. Capitalization in the range (1.3-1.7 billion rubles) Average independent valuation of the company's capitalization of 1.5 billion rubles, the Planned volume of up to RUB 300 million. Expert RA rating Agency assigned ruBB (stable) rating to the company.

The information contained in this investment Memorandum is subject to disclosure in accordance with the requirements of the listing Rules of PJSC Moscow Exchange.

The General Director of Joint-stock companies
"Traffic light Groups»

/A.V. Dogaev/

« 03 » december 2019 г.

This investment Memorandum contains information on the Issuer, on the financial and economic activities of the Issuer, the financial condition of the Issuer, on the placed (placed) securities and performance of obligations under them. Investors should not rely entirely on the Issuer's estimates and forecasts contained in this investment Memorandum, as the actual results of the Issuer's activities in the future may differ from the projected results for many reasons. The acquisition of the Issuer's securities is associated with the risks described in this investment Memorandum.

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1. GENERAL INFORMATION ABOUT THE ISSUER:

1.1. Basic information about the Issuer:

- Full company name: public joint stock company " Traffic Light Group»
- Abbreviated brand name: PJSC " Traffic Light Group»
- TIN: 7814693830
- Bin: 1177847196141
- Legal address: 13, General Khrulev street, St. Petersburg, 197348, Russian Federation, POM. 1N
- Location: Russian Federation 197348, St. Petersburg, General Khrulev street, 13, POM. 1N
- Date of state registration: 05.06.2017
- Legal successor: limited liability Company " SDA.TV " (INN 7813481705, OGRN 1107847305301). JSC "Svetofor Group" was created by reorganization in the form of transformation. Then it was reorganized into a Public joint stock company.

1.2. Brief description of the Issuer

LLC " SDA.TV " was created in 2010 and transformed into JSC "Svetofor Group" in 2017. The history of the company begins in 1989, when the first cooperative in the USSR "Svetofor" was created to train drivers of category "B".

Today PJSC "Svetofor Group" (hereinafter-the Issuer) is the largest operator of educational services for training drivers, included in the sector of "Growth" of MICEX Exchange and has the status of a resident of the Fund "SKOLKOVO" for advanced developments in the field of IT education. The special status of the company, a resident of the SKOLKOVO Foundation, gives the company significant tax benefits: the rate of income tax, VAT and property taxes is 0% until 2025. IT products of the company, also, are highly marked by Agency of innovations of the city of Moscow and are recommended for use by city customers. Innovation Fund "SKOLKOVO" supports the initiative of PJSC "Svetofor Group" on plans for the placement of shares in the sector of investment and innovation market (Fund "SKOLKOVO" sent a letter to A member of the Board-Managing Director of the stock market of PJSC Moscow Exchange Kuznetsova A.V. from 31.10.2019 ex./17-5630). In October 2018, JSC "Svetofor Group" successfully placed exchange-traded bonds at the rate of 18%. In October 2019, JSC "Svetofor Group" successfully passed the bond offer, determining a new rate of 14%. Only 135 PCs were presented to the offer. bonds of 50,000 pieces, which was less than 0.27% of the volume of placement. This fact shows a high level of investor confidence in the company. Now the company's bonds are quoted at the rate of 10-11% to

maturity and have a high level of liquidity. Currently, PJSC Svetofor Group has registered the prospectus with the Central Bank of the Russian Federation (08 April 2019). in accordance with the decision of the Bank of Russia, the prospectus of ordinary registered uncertified shares of public joint stock company "Svetofor Group", state registration number of issue 1-01-24350-J) was registered., has a listing agreement with PJSC Moscow exchange, publishes quarterly and annual reports and carries out mandatory disclosure of information. The company has entered into an agreement with a listing agent (UNIVER Capital), has an independent confirmed valuation of 100% equity from the appraiser interregional center for forensic examinations and evaluation in the amount of 1.7 billion rubles. and the corresponding expert opinion confirming assessments from SRO RAO, assessing the indicative market value from Unicon in the range of 1.4-1.5 bn RUB., as well as from the listing agent (UNIVER Capital), with an average rating \$ 1.5 billion. has approved the investment Memorandum for the placement to 16.6% of the ordinary shares (state registration number of issue 1-01-24350-J. ISIN code ordinary shares - RU000A100592) in the Third level of the list of PJSC Moscow stock exchange with inclusion in the IIM sector. Also, JSC "Svetofor Group" has signed an agreement with the rating Agency RA Expert for the assignment and monitoring of the credit rating of the company. In this regard, we inform You that in accordance with the Standard of rating activity approved by the rating Agency "Expert RA", the procedure for assigning a credit rating to the non-financial company "Svetofor Group" JSC was carried out. At the meeting of the rating Committee (minutes No. 14903 dated 07.11.2019) it was decided to assign a credit rating of the company at the level of ruBB. The Outlook on the rating is stable. After the placement of shares, the company will necessarily use the market making service offered by the listing agent in order to avoid significant fluctuations in quotations.

PJSC "Svetofor Group" unites 67 training centers in St. Petersburg, Leningrad region, Moscow, Podolsk, Nizhny Novgorod, Kursk and Chelyabinsk. It is worth noting that at the moment the status of a resident of "SKOLKOVO" have 1863 companies, of which 124 participants have revenues of more than 100 million rubles, so we can conclude that PJSC "Traffic light Group" is in the TOP 5% of the most productive and profitable companies of the Fund "SKOLKOVO" for all time of its existence. The company has a stable cash flow, proven for years successful and easily scalable business model, EBITDA margin is in the range of 45-68%. The company, for all time of the existence is profitable and is technologically ready to sharp multiple growth of revenue and profit, within implementation

of the 5-year strategy on formation of the leader of the market on training of drivers, using own modern innovative decisions which have no analogs in the Russian market.

The sole shareholder at the time of placement of shares on the stock exchange of PJSC "Svetofor Group" and the only member of four other educational institutions included in the group, is the son of the founder-Artem Viktorovich Dogaev.

The Issuer's Charter is available on the portal of the Interfax corporate information disclosure Center (hereinafter - "Interfax-CRCI") at:

<http://www.e-disclosure.ru/portal/company.aspx?id=37412>

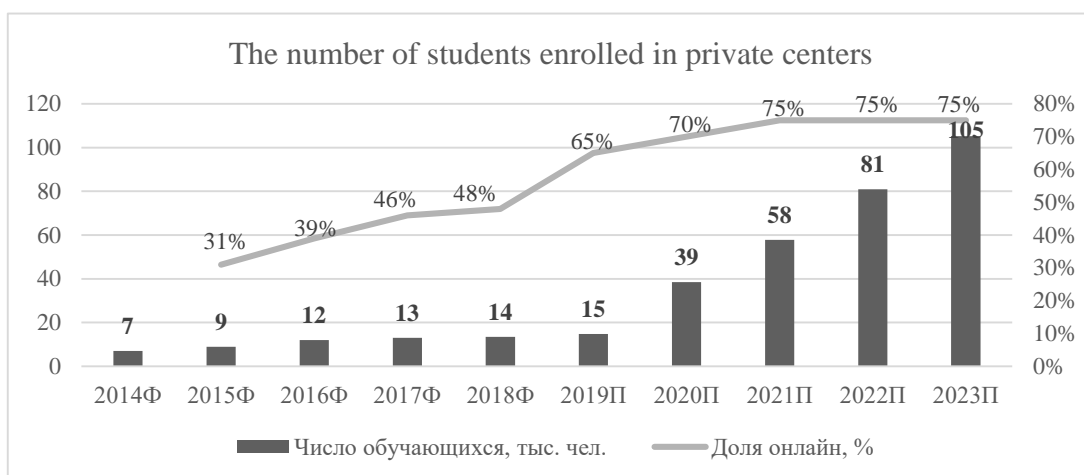
On April 08, 2019, in accordance with the decision of the Bank of Russia, the prospectus of ordinary registered uncertified shares of public joint stock company "Svetofor Group", state registration number of issue 1-01-24350-J. was registered.

1.3. Strategy and plans for the development of the Issuer's activities

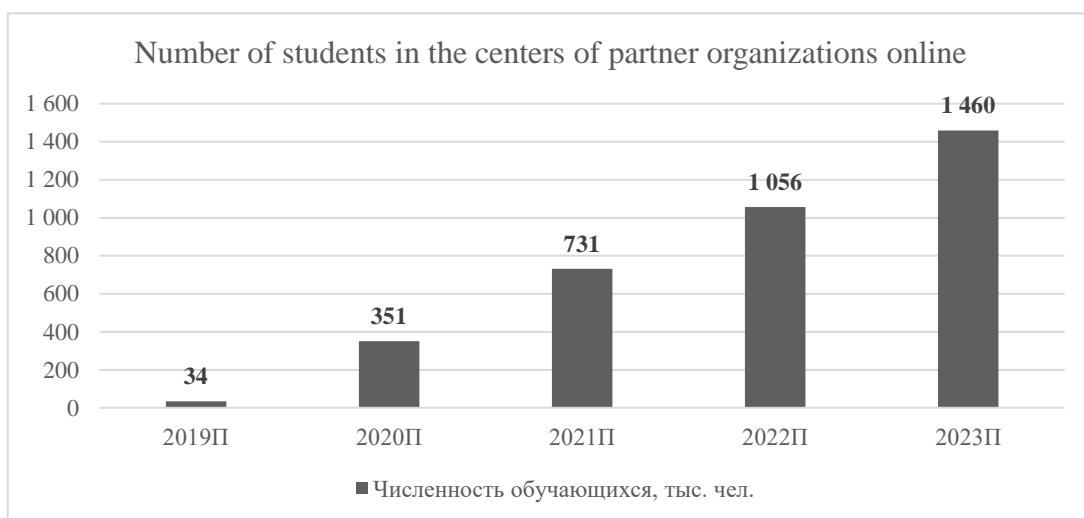
The Issuer conducts research activities in the field of IT education and commercializes its results in the framework of programs for training drivers of vehicles of all categories in the Russian Federation under the brand "traffic Light", which is represented in the market of educational services since 1989. The Issuer provides services for training programs for drivers of vehicles of all categories using its own Federal network of training centers in the Russian Federation and the latest technological IT platform for distance theoretical training.

IT platform is a fully interactive online learning system that takes into account and analyzes in real time the individual psychophysiological characteristics of users. The Issuer is developing this platform to provide a convenient and high-quality educational service for future drivers, both for sales within its own network and in the networks of partners-third-party educational centers.

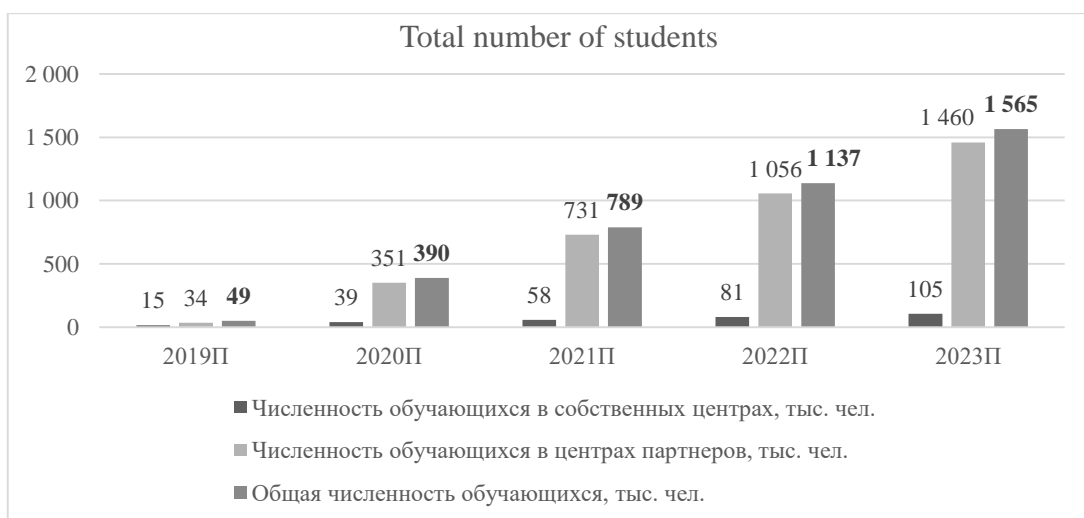
The number of students in the Issuer's own training centers and the share of students online



Number of students enrolled in the partner organizations' own training centers online



Total number of students



Source: data of the Issuer

The Issuer has a consistently high cash flow, which is provided by high quality educational services, a wide network of classrooms and stable demand for these services.

In order to gain and maintain leadership in the market of educational services for drivers, the Issuer has been actively developing an innovative IT platform since 2014. The launch of distance learning was carried out in 2015. Now more than 100 million rubles have been invested in the development of this platform. the Book value of intangible assets is 75,129 million rubles.

The developed IT-platform will allow to carry out training not only drivers of cars and motorcycles, and also training on management of any terrestrial, water and air transport, to carry out regular recertification of drivers of a taxi, public and cargo transport, to create a psychological portrait of the driver (stress resistance, level of aggression, attention deficit, tendency to risk and so forth.). Therefore, the further development of the online platform for distance learning and analysis of psychophysiological characteristics of each individual in the learning process will allow companies to offer new high-margin services, including B2B services (Business-to-Business, services provided to other legal entities).

In order to continue investing in the IT platform and implement the 5-year development strategy, the Issuer decided to place ordinary shares in the MICEX RII sector, which will speed up the development process and show a multiple increase in both revenue and profit of the company. It is also worth noting that the company's Innovative developments are also highly recognized by the experts of the Moscow Innovation Agency, and the company's products are recommended for use by city customers (certificate of the Moscow Innovation Agency: 17081703 dated August 17, 2017.)

The Issuer's 5-year development strategy includes the following steps:

- Strategy of aggressive growth of penetration of educational IT platform on other training centers by means of sales Department with charging for (1st) the signed contract of the pupil and (2nd) access to the platform of each pupil;
- R & d for further development and improvement of the distance learning platform launched in 2015;
- The strategy of opening their own training centers in the less competitive regions for the commercialization of research results;
- Marketing and market research aimed at promoting the Issuer's services to new markets.
- Implementation of hardware and software complexes (AIC), which are offered for rent to training centers for broadcasting interactive training programs of the Issuer in the

educational classrooms of partners in order to increase the commercialization of the educational IT platform.

The main driver of the Issuer's growth is the penetration of the educational platform into other training centers in the subjects of the Russian Federation (partner centers). For the first 3 months of 2019, the share of revenue from sales of the system to third-party partners increased by more than 60% from 4% to 8%. This figure will grow rapidly due to the huge demand from training centers. The Issuer is technologically ready to quickly capture market share. The most important mechanism is the speed of progress. While competitors spend time copying the Issuer's decisions, strategies and tactics, the Issuer is developing and implementing new products that provide new opportunities for users. It will take two or three years for competitors to copy and implement similar solutions, but by that time the market will be already occupied by the Issuer.

The Issuer conducts research and development in the following areas:

1. ERP system for driving school or educational center management (enterprise resource planning, company resource and project management system);
2. CRM system (customer relationship management system);
3. Fully adaptive and interactive online distance learning platform with the function of analysis of psychophysiological characteristics of students in real time;
4. Mobile app;
5. Advertising and marketing solutions.

A unique, specialized solution is being developed, which is planned to be used as the Issuer's "Central nervous system". This software will replace the current self-developed configuration 1C, operating on the basis of terminal services. This will make it possible to scale the business much more efficiently, taking into account not only the internal business processes of the Issuer, but also the work with franchisees and partners.

CRM-system is a unique specialized solution that is being developed as a replacement for the currently used Bitrix24 system. After the analysis of a large number of different CRM systems, it was concluded that due to their versatility, they strongly lose to an individual solution, which, taking into account the specifics of the Issuer, is able to provide more accurate accounting and automation of processes related to the processing of customers. In addition, they do not provide all the necessary functionality and ergonomics for high-quality work with customers in a fairly competitive market of driver training.

The idea of distance learning of the theoretical part of traffic rules is not something new or unique, but existing systems of this kind are usually too primitive. The Issuer's platform provides an opportunity for versatile training, which includes distance learning with a live teacher in real time, interactive tasks that allow you to control the involvement of students, adaptive learning model, taking into account psychophysiological factors during training in real time.

In terms of psychophysiological aspects, the Issuer cooperates with the head of the Department of Psychophysiology of St. Petersburg state UNIVERSITY, there are currently no analogues of such a system. Psychophysiological features of the person are not less important aspect at preparation of drivers, as well as knowledge of traffic rules. Taking these factors into account in the learning process will allow to more accurately identify, for example, risk-prone students and additionally, on an individual basis, to convey what consequences can lead to risky decisions on the road.

The Issuer is working to standardize the accounting of the learning process in accordance with the xapi standard (designation of a new educational standard, which differs, for example, the ability to track user activity in offline mode, reducing dependence on various distance learning systems, the transition to mobile learning, learning in social networks, messengers, etc.), which is a much more progressive solution than a simple accounting of test results, which is used in most distance learning systems.

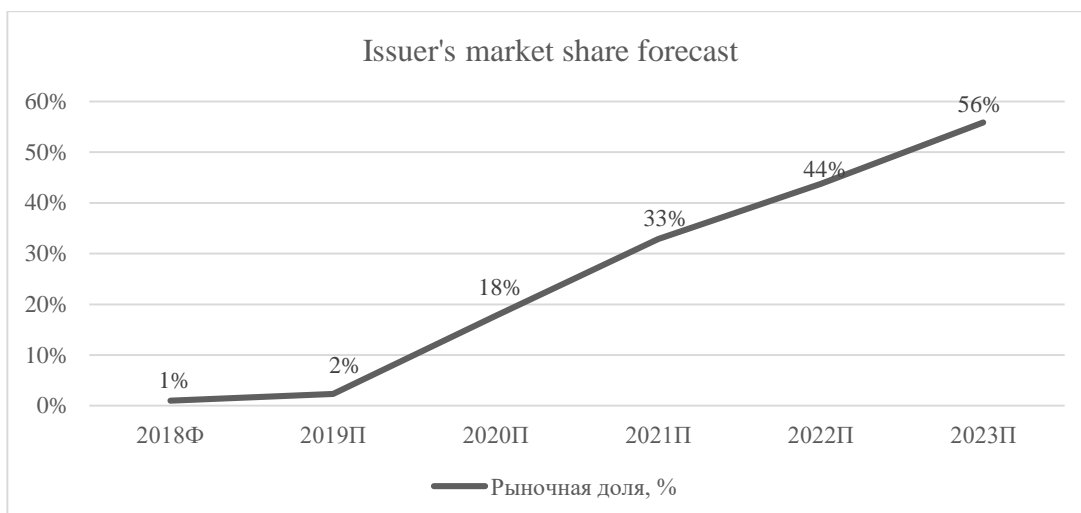
Important is the recognition of this system by a group of international experts of the SKOLKOVO project and the assignment of the corresponding resident status, which gives a huge competitive advantage over other companies in the niche of driver training.

The developed mobile application will allow not only to guide the listener through the entire learning process with maximum comfort and information, but also to provide an additional channel of promotion of special offers of the company and partners, control of practical classes and exams. No other training center in Russia has similar capabilities.

Advertising and marketing solutions of the Issuer include such developments as its own system of hypersegmentation of the audience, testing of advertising channels and much more. The Issuer is not only able to use technologies that are now in trend, modifying them to fit its niche, but also to create qualitatively new ones, which provides key competitive advantages.

Comprehensive implementation of the 5-year strategy will allow the Issuer to become a market leader and show multiple growth of revenue and net profit with EBITDA margin at the level of 58-74%.

Issuer's market share forecast



Source: Issuer's calculations

1.4. Market and market positions of the Issuer

The Issuer provides innovative solutions in the field of education of drivers of vehicles of all categories. It is a large and highly competitive market. The total number of driving schools in Russia at the end of 2017 is estimated at 6.8 thousand: private schools, DOSAAF units, driving schools of the all-Russian society of motorists (VOA).

In St. Petersburg, there are 229 educational institutions that train drivers.

Despite the fact that the Issuer is one of the leading operators of educational services in Russia, its share is small and is about 1%. The market for driver training centres is not consolidated and has the potential to build a major all-Russian player.

It is important to note that despite the almost twofold drop in the number of students from 2.46 million in 2014 to 1.33 million in 2017, the Issuer was able to increase its performance: during the same period, the number of students increased from 7 to 13 thousand people. The decline in market demand for driving training services was due to the demographic "pit" of the late 1990s. In 2018, the growth of the market was noted, which will continue due to the growth of demand from young people born in the 2000s.

Through the placement of shares, the Issuer will continue to develop its own IT platform, which is its competitive advantage and allows it to grow ahead of the market growth rates.

1.5. Description of the Issuer's structure

The Issuer has no subsidiaries and affiliates. There are no entities controlled by the Issuer that are of significant importance to It.

1.6. Structure of shareholders, information on management bodies and information on the Issuer's management

PJSC "Svetofor Group" is the legal successor of LLC " SDA.TV", founded in 2010. The authorized capital of PJSC "Svetofor Group" is 24 815 000 (Twenty four million eight hundred fifteen thousand) rubles and is divided into 2 481 500 preferred (10%) and 22 333 500 ordinary shares (90%).

According to the planned joint-stock structure: at the time of placement 100% of preferred shares and 83.34% of ordinary shares will belong to Artem Viktorovich Dogaev. Up to 16.6% of ordinary shares will be transferred to the balance sheet of PJSC "Svetofor Group" for placement on the stock Exchange.

The Supreme body of the Issuer is the General meeting of shareholders of the company, which elects the Board of Directors consisting of 5 members:

- Chairman of the Board of Directors: Dmitry Turygin, General Director of LLC "law firm -" at Five Corners "(independent Director);
- Member of the Board of Directors and Secretary of the meeting of the Board of Directors: Artem V. Dogaev, General Director of JSC " Svetofor Group»;
- Member of the Board of Directors: Tatyana Guryanova, chief accountant of JSC " Svetofor Group»;
- Member of the Board of Directors: Sergey Rybakov, General Director of CHOU DO "Driving School" Traffic Light»;
- Member of the Board of Directors: Andrey A. Zhavoronkov, senior master of CHOU DO "Driving School " Traffic Light".

The user's current activity is performed by the sole Executive body – the General Director who is accountable to the Board of Directors.

The General Director of the Issuer is Artem Viktorovich Dogaev. He has held this position since 2010.

1.7. Information on credit ratings of the Issuer (securities of the Issuer)

On September 9, 2019, the Issuer concluded a rating action agreement with RA Expert rating Agency. In this regard, we would like to inform you that in accordance with the Standard of rating activity approved by the rating Agency "Expert RA", the procedure for assigning a credit rating to the non-financial company "Svetofor Group"JSC was carried out. At the meeting of the rating Committee (minutes No. 14903 dated 07.11.2019) it was decided to assign a credit rating of the company at the level of ruBB. The Outlook on the rating is stable.

1.8. Information on compliance of the Issuer's activity with the innovation criteria established by the listing Rules of PJSC Moscow Exchange for inclusion and maintenance of securities in the RII Sector/RII-Prime Segment

The Issuer fully meets the criteria Of the RII sector of PJSC Moscow Exchange, namely: the company is included in the "Growth" sector of the MICEX Exchange, and has the status of a resident of the SKOLKOVO Foundation (ORN 1120952, certificate No. 10 No. 0002297 of July 14, 2017) for advanced developments in the field of distance learning. Innovative developments of the company, also, are highly noted by experts of Agency of Innovations of Moscow, and production of the company is recommended to use by city customers (the certificate of Agency of Innovations of Moscow: 17081703 of August 17, 2017).

2. INFORMATION ON FINANCIAL AND ECONOMIC ACTIVITIES AND FINANCIAL CONDITION OF THE ISSUER

2.1. Operating activities of the Issuer

PJSC "Svetofor Group" was formed in 2017 through the reorganization of LLC "SDA.TV». Therefore, until June 2017, this document uses the financial indicators of LLC "SDA.TV", and after that date – indicators of the Issuer.

The main activity of the Issuer is research activity in the field of it education and commercialization of its results in the field of training of drivers of vehicles of all categories. The Issuer does not conduct other activities. The Issuer operates through a network of its own and partner training classes. The Issuer provides a unique service to third – party training centers-distance theoretical training online in accordance with legislative requirements.

Key performance indicators of the Issuer

	2015	2016	2017	2018
Number of students, thousand people.	9,0	12,0	13,0	13,5
including online, thousand people.	2,8	4,7	6,0	7,5
share of students online	31%	39%	46%	48%
Revenue, thousand rubles.	210 800	217 395	230 216	235 892
Net profit, thousand rubles	41 516	77 360	94 613	27 283
Investments in it, mln. RUB.	10,0	63,2	43,0	67,0
Number of classrooms	44	49	50	64

Source: data of the Issuer, the company

The Issuer's revenue is generated by payments from individuals and legal entities. Revenue has been growing steadily over the past 3.5 years. Despite the decrease in the total number of issued driver's licenses, the company manages to form a stable flow of students and increase the share of students online, which proves the correctness of the chosen business model focused on the introduction of distance learning.

Every year the Issuer increases the number of its own and partner training classes in various cities of the European part of Russia. The Issuer plans to enter the market of the Urals, Siberia and the Far East, despite the difficulties of working in different time zones.

2.2. Assessment of the Issuer's financial condition

The Issuer is a leader in the market of driving schools in St. Petersburg and Leningrad region. The share of the Issuer in the market of driving schools in Russia is 0.7-0.8%.

Financial performance indicators of the Issuer

Indicators, thousand rubles.	2016	2017	2018	30.06.2019 (Half)
Balance currency	104 031	119 581	196 795	242 678

<i>Indicators, thousand rubles.</i>	2016	2017	2018	30.06.2019 (Half)
Fixed assets	0	0	0	0
Intangible asset	54 422	59 101	75 129	98 302
Own capital	103 990	119 486	135 769	181 610
Other non-current assets			23 571	23 571
Reserves	115	0	287	1 191
Money			67 673	66 754
Receivables	0	12 209	5 435	28 160
Other assets	48 271	48 271	24 700	24 700
Creditor indebtedness	41	95	32	68
Financial debt	0	0	0	0
Loans and borrowings	0	0	0	0
Stock	0	0	49 994	50 000
Revenue	217 395	230 216	235 892	173 462
EBITDA	86 133	130 440	78 304	60 211
EBITDA margin	39,6%	56,7%	33,2%	34,7%
Net profit	77 360	94 613	27 283	45 992
Debt / EBITDA	x	x	0,638	0,830
Equity / Debt	x	x	2,715	3,632

Source: data of the Issuer, the company

EBITDA calculation (half-year 2019): Profit 45 992 + depreciation 14 219 = 60 211 (thousand rubles.)

EBITDA margin (half year 2019): EBITDA / Revenue = 60211 / 173462 = 34.7%

During 2018, the Company was actively engaged in the commercialization of its intellectual property, namely software products developed by the company previously in accordance with Federal law No. 244 "on innovation center "SKOLKOVO", because the company is its resident.

These activities were marketing and advertising was aimed at reaching effect on the market for the sale of intellectual property to maximize value (customer value) software Companies and, consequently, obtain the maximum commercial effect in the future.

These activities were financed by the Company from net profit with a focus on achieving a higher level of profitability at the end of the next period.

In connection with the above, the company's ebitda in the period from 2017-2018 is from 33.2-56%, depending on investments in R & d and commercialization (from net profit). The end of significant investments in R & d and commercialization of research results in 2020-2021 will lead the EBITDA of the company to indicators above 55%.

Current liquidity ratio	3,2
Absolute liquidity ratio	1,4
Factor of provision of stocks with own funds	1,38
The coefficient of autonomy	0,69

The Issuer did not resort to debt financing before the debut placement of the bonds, fully covering the investment needs at the expense of its own profits. At the moment, the Issuer is actively investing in the development of its own existing IT platform and its

promotion, so in October 2018, it was decided to place the debut issue of exchange-traded bonds in the amount of 50 million rubles.

"Equity" of the Issuer – the amount reflected in line 1300 of the Balance sheet prepared under RAS (section III "Capital and reserves"), that is, that part of the liabilities, which is financed by the authorized, additional and reserve capital, as well as retained net profit.

The Issuer's equity capital reached RUB 135,769 million at the end of 2018. This amount is practically formed at the expense of authorized capital in the amount of 24,815 million rubles, retained net profit in the amount of 109,713 million rubles and reserve capital of 1,241 thousand rubles (balance line 1370).

The indicator "Financial debt" reflects the Issuer's loans and borrowings, on which interest is accrued. Long-term (over 1 year) financial debt in the amount of 49 994 thousand rubles is reflected in line 1410 of the Balance sheet prepared under RAS.

EBITDA – profit before interest on loans and borrowings, income tax and depreciation. This indicator is calculated according to the income Statement prepared under RAS: net profit (line 2400) increased by the amount of income tax (line 2410), the amount of interest payable (line 2330) and the amount of depreciation accrued for the corresponding period and reflected in the accounting. This indicator reflects the cash flow from the Issuer's operating activities, which remains at the disposal of creditors, investors and founders.

"EBITDA margin" is calculated as the ratio of EBITDA to Revenue. For the period of 2017 and the period of 2018, the EBITDA margin is in the range of 33.2-56%. The average EBITDA margin is 45%.

Debt / EBITDA and Equity / Debt indicators are used to analyze the Issuer's financial stability. Debt / EBITDA is calculated as the ratio of Financial debt to EBITDA. It is not recommended to exceed the value of this indicator above 3.0 x. If the ratio is in the range of 2.0-3.0 x, it is considered that the borrower has a stable ratio of debt to operating cash flow. The indicator "Equity / Debt" is calculated as the ratio of Equity to Financial debt. For innovative companies, this figure should not fall below 20%.

Stable cash flow of the Issuer is provided by regular payments from a diversified base of students.

Throughout its history, the Issuer has been profitable. A high level of profitability is achieved through economies of scale and the use of distance learning.

In General, the Issuer's financial position is assessed as stable with positive dynamics and growth prospects. The growing demand for the Company's services allows it to grow rapidly, subject to further development of the distance learning platform.

The audited accounting (financial) statements of the Issuer for 2016, 2017, 2018 are available on the Interfax-TSRKI portal: www.e-disclosure.ru/portal/company.aspx?id=37412

2.3. Structure of assets, liabilities and equity of the Issuer

Over the past 3.5 years, the Issuer's assets have grown 2.8 times. The basis for the growth of the company's assets is investment in the development of its own educational IT platform.

Key balance sheet indicators of the Issuer

<i>Thousand rubles.</i>	2015	2016	2017	2018
ASSETS				
Fixed assets	0	0	0	23 571
Intangible asset	0	54 422	59 101	75 129
Other non-current assets	0	23 571	23 571	0
Reserves	124	115	0	287
Receivables	1 681	0	12 209	5 435
Cash and cash equivalents	40 142	1 223	1	67 673
Other current assets	0	24 700	24 700	30 135
Subtotal	41 947	104 031	119 581	196 795
LIABILITIES				
Authorized capital	115	24 815	24 815	24 815
Retained earnings	41 517	79 175	94 671	109 713
Reserve capital				1 241
Borrowed funds				49 994
Creditor indebtedness				32
Other short-term liabilities				11 000
Subtotal	41 947	104 031	119 581	196795

Source: data of the Issuer, the company

Fixed assets, intangible assets and construction in progress (investments in IA) of the Issuer amount to 98,700 million rubles. These investments are a competitive advantage of the Issuer. The Issuer intends to continue to invest in intangible assets.

2.4. Issuer's credit history

In October 2018, the Issuer fully placed exchange-traded bonds for 50 million rubles at the rate of 18% per annum. In the course of exchange trading, over the past 5 months the value of the Issuer's bonds has increased from 100% to 105%, and the cost of borrowing for the Issuer has decreased from 18% per annum to 11%. The volume of trading for this period exceeded 100 million rubles, which indicates a high liquidity ratio of the Issuer's securities.

The growth in the value of the Issuer's securities is characterized by high demand from investors. The Issuer pays coupon payments in accordance with the Issue documents. In order to pass the annual offer in October 2019, the Issuer has formed a cash reserve of 100% of the volume of the bond issue from its net profit at the end of 2018.

2.5. Main creditors and debtors of the Issuer

As of 31.12.2018, the Issuer's accounts receivable is RUB 5,430 thousand. the accounts Receivable is represented by the overpayment of personal income tax and the issuance of advances to suppliers (under the terms of contracts).

As of 31.12.2018 the Issuer's accounts payable amount to 32 thousand rubles the accounts payable are related to the Issuer's current liabilities for accrued wages and insurance payments.

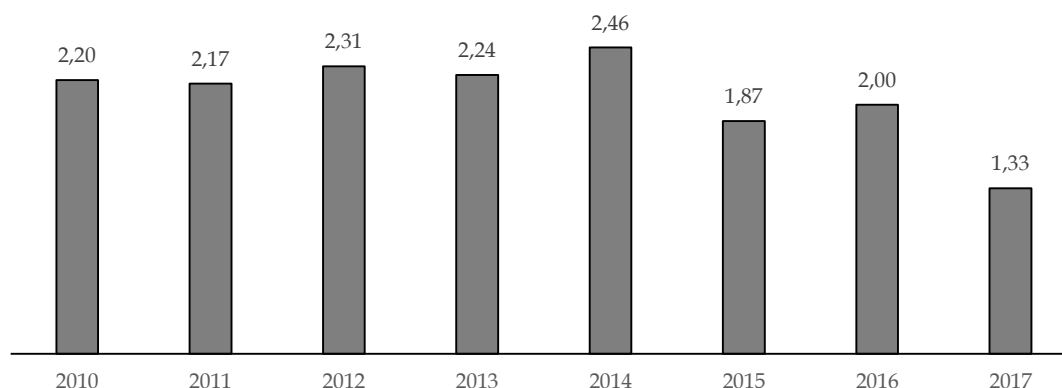
2.6. Description of the industry or segment in which the Issuer carries out its main activities

In 2017, 1.33 million people received driver's licenses, ~85% of them – for the first time. Based on this, the annual coverage of the Issuer's audience can be estimated at about 0.7-0.8% in kind.

Category " B " in 2017 accounted for 80% of issued certificates (1.07 million pieces). As of 2018, the cost of training in driving schools varies from about 15 000 (small towns) to about 65 000 (Vorkuta) rubles, on average, officials announced 25 000 — 30 000 rubles.

If we take the average cost of training 30 thousand rubles, the total annual revenue of driving schools for 2017 can be estimated at 33.9 billion rubles. Then the company's market share for 2017 will be approximately 0.7% in monetary terms.

Issuance of driver's licenses in Russia



Source: traffic police of the Russian Federation

The market is highly competitive: the total number of driving schools in Russia is estimated at 6.8 thousand, while in the most developed market for the company – in St. Petersburg-there are 229 educational institutions (private driving schools, DOSAAF units, driving schools of the all – Russian society of motorists – VOA).

2.7. Description of legal proceedings in which the Issuer participates and which may significantly affect the financial condition of the Issuer

There are no trials.

3. INFORMATION ON THE ISSUER'S SECURITIES TO BE PLACED

3.1. Basic information on the securities placed (placed) by the Issuer, in respect of which the investment Memorandum has been drawn up.

Issue documents placed on the portal Interfax-CRKI:

www.e-disclosure.ru/portal/company.aspx?id=37412

This investment Memorandum has been prepared in connection with the placement (IPO) of 16.6% of ordinary shares of PJSC "Svetofor Group" (3700000.)

ISIN code of ordinary shares-RU000A100592

Currently, the company's capitalization is estimated in the range of 1.3-1.7 billion rubles.

The average capitalization of the company is 1.5 billion rubles.

Free-float (share placed) -16.6%

Source-sale of shares from the company's balance sheet (cash inn).

The amount of funds raised is in the range of 215-282 million rubles.

The range of accommodation per share: 58,21-76,12 RUB.

The cost of one share at the average valuation-67.16 rubles.

Target use – development of the company

Basic provisions on dividends: the payment of dividends is regulated by the regulations of the Issuer's Charter and the regulations on the dividend policy Approved by the Board of Directors, namely:

2.1. For the purposes of dividend policy, dividends are understood as a part of the company's net profit for the reporting year, distributed among shareholders in proportion to the number of shares of the corresponding category (type) available to them.

2.2. The source of dividend payment is the company's profit after taxation (net profit of the company). The company's net profit is determined according to the company's accounting (financial) statements.

2.3. The company has the right according to the results of the first quarter, half-year, nine months and (or) by results of the reporting year to make decisions (to declare) about payment of dividends on outstanding shares, unless otherwise established by the Federal law the law "on joint-stock companies". The decision to pay (declare) dividends based on the results of the first quarter, half-year and nine months of the reporting year may be made within three months after the end of the corresponding period.

2.4. The company shall pay only declared dividends. In the absence of a solution on payment (Declaration) of dividends the Company shall not be entitled to pay dividends and shareholders shall not demand their payment.

2.5. The company is obliged to pay dividends declared on shares of each category (type), unless otherwise provided by the Federal law "on joint stock companies". Dividends are paid in cash, and in cases stipulated by the Charter of the company – other property.

3.1. The terms of payment of dividends to shareholders are as follows:

- no restrictions on the payment of dividends established

Russian Federation legislation;

- the presence of the Company's net profit, determined according to the accounting (financial) statements of the Company, in the reporting period for which the dividends;

- compliance of the order of accrual and payment of dividends with the current

Russian Federation legislation;

- availability of recommendations of the Board of Directors of the Company on payment (announcement) dividends, as well as their size;

- availability of the decision of the General meeting of shareholders of the Company on payment (announcement) dividends'.

4.1. The company's dividend policy is based on the following principles:

- compliance with the requirements of the legislation of the Russian Federation, the Charter and internal documents of the Company when paying (declaring) dividends;

- balance of short-term (income generation) and long-term (development of the Company) interests of shareholders;
- ensuring the interest of shareholders in increasing the profitability of the Company;
- increase of investment attractiveness of the Company;
- providing the most comfortable way for shareholders to receive dividends';
- ensuring maximum transparency of the size determination mechanism dividends'.

The recommended amount of annual dividend payments from net profit under RAS is determined by the Board of Directors for the next 5 years in the following proportions:

2019r.	2020r.	2021r.	2022r.	2023r.
30%	30%	40%	50%	60%

Tax benefits for investors (article 284.2.1 of the tax code): income tax 0% on transactions of purchase and sale of securities provided that they are held for more than one year from the date of purchase.

3.2. The purpose of the securities issue and plans for the direction of funds received from the placement of securities

The funds raised will be used, among other things, to implement the company's 5-year strategy, namely: the Company aims to take a strong leading position in the driver training and training market through a combination of (1) aggressive connection of training centers to the online platform, (2) organic growth of branches and (3) M&A transactions. To implement an easily scalable development strategy, 832 million rubles will be required, of which 350-450 million rubles will be raised through the placement of securities and 482 million rubles will be invested from the Issuer's profit. Thus, for the most part, the investment program is planned to be financed at the expense of own funds: funds from the placement of securities cover 42% of the investment needs, own funds (profit of the Issuer) covers 58% of the investment needs.

Main directions of investment investments:

- 158 million rubles – development of own educational activity, on opening of educational centers of the Issuer;
- 8 million rubles-development of own educational activity, on opening of online studios of the Issuer;

- 243 million rubles – for the production of hardware and software complexes (AIC), which are offered for rent to training centers for the broadcast of training interactive programs of the Issuer in the classrooms of partners.
- 418 million rubles – for research and development (R & d).
- 5 million rubles – for the acquisition of companies to deploy on their basis of educational centers.

3.3. Predicted result

It should be noted that for all the time of existence the Issuer was profitable, with a high level of profitability on EBITDA.

Indicators	2017F	2018F	2019P	2020P	2021P	2022P	2023P	2024P
Revenue, mln. RUB.	229	235	320	501	2 154	3 924	5 963	8 360
EBITDA, mln. RUB.	130	78	128	289	1 534	2 891	4 401	6 144
EBITDA, % of revenue	57%	33%	40	58%	71%	74%	74%	73%
Net profit, mln. RUB.	65	28	80	269	1 477	2 793	4 266	5 962
Net profit, % of revenue	28%	12%	25	54%	69%	71%	72%	71%
Dividends, mln. RUB.	0	0	24	81	591	1 397	2 560	4 173
Dividends, % of net profit	0%	0%	30	30%	40%	50%	60%	70%

3.4. Key risk factors

The Issuer's risk factors may be a consequence of a sharp deterioration of its financial position or market environment. The measures taken by the company to mitigate such risks are reflected below.

The Issuer plans to conduct an IPO in the near future, so the company introduces corporate governance standards, established a Board of Directors, and annually publishes IFRS reports. This allows the company to identify risks and take the necessary measures to eliminate them.

3.4.1 Information on the structure and competence of the control bodies over the Issuer's financial and economic activities, as well as on the organization of the risk management and internal control system

The full description of structure of bodies of control over financial and economic activity of the Issuer and their competence according to the Charter and internal documents of the Issuer is given:

According to the Charter of PJSC "Svetofor Group»:

37.1. Control over the financial and economic activities of the Company is carried out by the audit Commission.

37.3. The audit Commission is elected by the General shareholders ' meeting in number of 3 persons from among the shareholders or candidates nominated by them who are not members of the management bodies, as well as not performing functions of Chief accountant, to serve until the next annual General meeting of shareholders.

37.9. The competence of the audit Commission includes:

(1) verification of The company's financial documentation, financial statements, conclusions of the property inventory Commission, comparison of these documents with the primary accounting data;

(2) analysis of the correctness and completeness of accounting, tax, management and statistical accounting;

(3) analysis of the financial position of the Company, its solvency, liquidity of assets, ratio of own and borrowed funds, net assets and authorized capital, identification of reserves to improve the economic condition of the Company, development of recommendations for the management bodies of the Company;

(4) checking the timeliness and correctness of payments to suppliers of products and services, payments to the budget and extra-budgetary funds, accruals and payments of dividends, interest on bonds, repayments of other obligations;

(5) confirmation of the reliability of the data included in the Company's annual reports, annual financial statements, profit and loss statements (profit and loss accounts), profit distribution, reporting documents for tax and statistical authorities, public administration bodies;

(6) verification of the competence of the sole Executive body to conclude contracts on behalf of the Company;

(7) verification of the legitimacy of decisions taken by the Board of Directors, the sole Executive body and their compliance with the company's Charter and decisions of the General meeting of shareholders;

(8) analysis of decisions of the General meeting on their compliance with the Law and the Charter

Information on the organization of the risk management system and internal control over the financial and economic activities of the Issuer (internal audit), including:

The audit Committee of the Issuer's Board of Directors has not been formed.

information on the existence of a separate structural unit (s) of the Issuer for risk management and internal control (other than the audit Commission, the body (structural unit) exercising internal control over the financial and economic activities of the Issuer), its tasks and functions:

The functions of the Issuer's risk management person are assigned to the risk management Manager – risk Manager, and the functions of the internal control person - to the internal control Manager.

These employees have the following tasks:

1. operating to ensure safeguarding of assets, efficient use of resources and potential of the Issuer, the business continuity of the Issuer, a decline in the number of unforeseen events and losses in economic activity;
2. strategic, aimed at ensuring the effective functioning of the Issuer, its stability to changes in the internal and external environment;
3. in the field of compliance with the legislation, aimed at ensuring the degree of compliance of the Issuer's activities with applicable legislative requirements and requirements of local regulatory documents;
4. in the field of reporting, aimed at the timely preparation of reliable financial and non-financial statements, internal and external reporting.

The functional responsibilities of the above persons include:

- identification, analysis and assessment (measurement) of Risks, effective management of these Risks, including effective allocation of available resources for Risk management, making informed decisions to prevent risks of the Issuer;
- identification of internal and external events that can affect the achievement of the Company's goals. Methods used to identify Risks include questionnaires, interviews, analysis of the results of internal and external audits, etc.;
- ensuring continuous control within the framework of the Company's business activities aimed at providing a reasonable guarantee of achieving the goals, effective and efficient use of the Company's resources, preservation of assets, compliance with legal requirements and submission of reliable reports.

information on the Issuer's existence of a separate structural unit (service) of internal audit, its tasks and functions:

The Issuer does not have an internal audit service.

The information on the Issuer's policy in the field of risk management and internal control, as well as on the presence of an internal document of the Issuer establishing rules to prevent the misuse of confidential and insider information shall be specified.

The Board of Directors of the Issuer has developed and approved The company's policy in the field of risk management and internal control.

The Issuer does not have an internal document establishing rules to prevent the misuse of confidential and insider information.

The basis of the Issuer's risk management is a diversified customer base and a wide network of its own and partner schools. Mr. Dogaev, who owns 100% of the Issuer's shares at the time of placement, does not conduct any other business than providing educational services. The company not only closely monitors all changes in the legislative framework, but also actively works to discuss such changes and advises the traffic police on the main problems of driving schools in Russia.

The high level of profitability allows the company to develop at the expense of its own resources. The share placement will allow the company to implement a 5-year growth strategy, while not exceeding a reasonable Debt-to-EBITDA ratio and Equity-to-Debt ratio

The main types of risks of the Issuer

Risk type	Impact	Probability	Level of impact	Risk Management
Operating	Disruption of current operating activities	Average	Average	The owner of the Company participates in the operational management. The company's operational processes are repetitive and formalized
Financial	Disruption of financial flows	Low	Tall	The company previously had no debt. The debut bond issue will not have a significant impact on cash flow
Market	Increased competition from competitors	Low	Average	There are no strong competitors in the market due to the fact that the market is highly fragmented and there are no players with a market share of more than 1%
Commercial	Loss of key customers	Low	Low	Diversification of the client base, high brand awareness, constant work on improving the quality of services

Source: data of the Issuer

Issuer's specific risks

Risk	Risk management
Loss of license	<ul style="list-style-type: none">• In the group of companies "Svetofor" there are four educational licenses for different legal entities, so the loss of one license is not critical• The company closely monitors changes in legislation and strictly follows them
Reduced demand for educational services	<ul style="list-style-type: none">• Despite the consequences of the demographic pit and the decline in the total number of issued driver's licenses, the Issuer was able to increase the number of students• In the coming years, it is projected to increase the demand for educational services driving schools due to the fact that the market is born in the boom of the 2000s.
Change in legislation	<ul style="list-style-type: none">• The regulation of driving schools is getting tougher every year, but the Issuer is preparing for such changes in advance and has a staff of highly qualified teachers and its own base for all stages of training• The company constantly invests in the training base and improves its own unique IT platform

Source: data of the Issuer

3.5. Information on the issue securities to be placed, as well as on the volume, term, terms and procedure of their placement

This Memorandum has been prepared for the purpose of allowing the Issuer's placed securities to be publicly traded in the MICEX RII sector.

This investment Memorandum was prepared in connection with the sale of 16.6% of ordinary shares of PJSC "Svetofor Group" (3700000.)

ISIN code of ordinary shares-RU000A100592

Currently, the company's capitalization is estimated in the range of 1.3-1.7 billion rubles.

The average capitalization of the company is 1.5 billion rubles.

Free-float (share placed) -16.6%

Source-sale of shares from the company's balance sheet (Cash inn).

The amount of funds raised is in the range of 215-282 million rubles.

The range of accommodation per share: 58,21-76,12 RUB.

The cost of one share at the average valuation-67.16 rubles.

Target use – development of the company

The placement is planned by collecting the order book by the listing agent.

Section IX. Additional information about the Issuer and the issued securities placed by it

3.5.1 Additional information about the Issuer

3.5.1.1 Information on the procedure for convening and holding a meeting (meeting) of the Issuer's Supreme management body

Name of the Issuer's Supreme management body: General meeting of shareholders

Procedure for notifying shareholders (participants) of the meeting (meeting) of the Issuer's Supreme management body:

In accordance with the Charter of PJSC " Svetofor group»:

28.21 The notice of the General meeting shall be sent by registered mail or handed over to the shareholders personally under signature no later than:

- 50 days before the date of its holding, if the agenda of the extraordinary meeting provides for the election of members of the Board of Directors;

- 30 days before the date of its holding, if the agenda contains the issue of reorganization of the Company;

- for 21 days – in all other cases

28.22 If registered in the register of shareholders is a nominal shareholder, notice on holding General meeting of shareholders and information (materials) submitted to persons entitled to participate in the General meeting of shareholders is made available in accordance with the rules of the legislation of the Russian Federation about securities to provide information and materials to the persons exercising the rights to securities.

Persons (bodies) that have the right to convene (demand holding) an extraordinary meeting (meeting) of the Supreme management body of the Issuer, as well as the procedure for sending (presenting) such requirements:

In accordance with the Charter of PJSC " Svetofor group»:

28.2 An extraordinary General meeting of shareholders is held by decision of the Board of Directors on its own initiative, requirements of the audit Commission, Auditor, shareholders (shareholder) being owners not less than 10% (ten percent) of voting shares at the date of the request (hereinafter referred to as "Persons requiring convocation"). The extraordinary General meeting of shareholders shall be convened by the Board of Directors or, in cases provided for by the legislation of the Russian Federation, by a court decision by persons authorized by the court.

28.3 If the request to convene an extraordinary General meeting sent a simple letter or other simple mail, the date of making such request is the date indicated on the date stamp confirming the date of receiving the mailing, and if the request to convene an extraordinary General meeting sent by registered letter or other registered mail, date of delivery of the postal item to the addressee against receipt. If the request to hold an extraordinary General meeting is handed over under the signature, the date of presentation of such a request is the date of delivery.

28.4 The requirement to hold an extraordinary General meeting of shareholders shall specify the issues to be included in the agenda of the meeting, may contain wording of decisions on each of these issues, as well as a proposal on the form of holding the General meeting of shareholders. The demand shall be signed by The persons demanding convocation.

28.5 If the request to convene an extraordinary General meeting of shareholders comes from the shareholders (shareholder), it must contain the names (names) of the shareholders (shareholder) requiring the convening of such a meeting, and indicate the number and category of shares owned by them.

28.8 The decision of the Board of Directors to convene an extraordinary General meeting of shareholders, or to refuse to convene it at the request of Persons requiring convening, shall be taken within 5 (five) days from the date of presentation of the relevant request. The decision of the Board of Directors to convene an extraordinary General meeting of shareholders or a reasoned decision to refuse to convene it shall be sent to the Persons requesting its convening no later than 3 (three) days from the date of such decision.

28.9 If the Board of Directors has not made a decision to convene an extraordinary General meeting of shareholders within the period established by the current legislation or has made a decision to refuse to convene it, the Persons demanding its convening shall have the right to apply to the court with a demand to compel the Company to hold an extraordinary General meeting of shareholders.

Procedure for determining the date of the meeting (meeting) of the Issuer's Supreme management body:

In accordance with the Charter of PJSC "Svetofor group»:

28.1. The annual General meeting of shareholders shall be held by decision of the Board of Directors not earlier than 2 (two) months and not later than 6 (six) months after the end of the reporting year.

28.6. The extraordinary General meeting of shareholders convened at the request of the Persons demanding convocation shall be held within 40 (forty) days from the date of submission of the request to hold the extraordinary General meeting of shareholders;

28.7 If the proposed agenda of the extraordinary General meeting of shareholders contains the issue of election of members of the Board of Directors, such General meeting of shareholders shall be held within 75 (seventy-five) days from the date of submission of the request for its holding. In this case, the Board of Directors is obliged to determine the date by which the shareholders' proposals on nominating candidates for election to the Board of Directors will be accepted.

Persons who have the right to make proposals to the agenda of the meeting (meeting) of the Supreme management body of the Issuer, as well as the procedure for making such proposals:

In accordance with the Charter of PJSC "Svetofor group»:

28.14 Proposals to include issues in the agenda of the annual General meeting of shareholders and proposals to nominate candidates to the Company's bodies elected at this General meeting shall be submitted by shareholders owning at least 2 (two) percent of the company's voting shares not later than 60 (sixty) days after the end of the reporting year.

28.15 Proposals on introducing issues into the agenda of the General meeting of shareholders and proposals on nominating candidates shall be submitted with the indication of the name (name) of the shareholders who submitted them, the number and category of shares owned by them and shall be signed by the shareholders or their representatives. Shareholders not registered in the registry of shareholders is entitled to propose the agenda of the General meeting of shareholders and proposals on nomination of candidates by giving the relevant instructions to the person who considers their rights to the shares. Such instructions are given in accordance with the rules of the legislation of the Russian Federation on securities.

28.16 The proposal to nominate candidates for election at the annual and extraordinary General meeting of shareholders shall contain the name of the body to which the candidate is proposed for election, as well as for each candidate:

- surname, first name and patronymic;
- data of the identity document (series and (or) number of the document, date and place of its issue, the body that issued the document);
- information about education;
- jobs and positions for the last 5 years.

28.17 If the proposal to introduce an issue on the agenda of the General meeting of shareholders on the election of an auditor contains the wording of the decision on the proposed issue, the proposal shall contain the following information about the auditor:

- full corporate name of the legal entity-audit firm (or surname, name and patronymic of the natural person-auditor);
- location and contact numbers;
- information on membership in the self-regulatory organization of auditors.

28.18 A reasoned decision of the Board of Directors to refuse to include a proposed issue in the agenda of the General meeting of shareholders or a candidate in the list of candidates to the Company's bodies shall be sent to the shareholders who submitted the issue or nominated a candidate not later than 3 (three) days from the date of its adoption. If these proposals have been received by the Company from persons who are not registered in the register of shareholders and have given instructions to the person who registers their rights to shares, the said decision of the Board of Directors shall be sent to such persons not later than 3 (three) days from the date of its adoption in accordance with the rules of the legislation of the Russian Federation on securities for providing information and materials to persons exercising rights under securities.

28.19 The Board of Directors shall not have the right to amend the wording of issues proposed for inclusion in the agenda of the General meeting of shareholders and the wording of decisions on such issues.

28.20 In addition to the issues proposed for inclusion in the agenda of the General meeting by the shareholders, as well as in the absence of such proposals, the absence or insufficient number of candidates proposed by the shareholders for the formation of the relevant body, the Board of Directors has the right to include in the agenda of the General meeting of The number of candidates proposed by the Board of Directors of the Company may not exceed the number of members of the relevant body.

Persons entitled to familiarize with information (materials) provided (provide) for the preparation and holding the meeting (session) of the Supreme management body of the Issuer and the procedure of familiarization with such information (materials):

In accordance with the Charter of PJSC " Svetofor group»:

23.4 Rights of holders of shares of all categories:

.....

(7) right of access to information (materials) to be provided to persons entitled to participate in the General meeting of shareholders;

28.24 The list and procedure for providing materials and information on the agenda of the General meeting of shareholders to persons entitled to participate in the General meeting of shareholders shall be determined by the requirements of the current legislation of the Russian Federation.

Procedure for announcing (bringing to the attention of the Issuer's shareholders) decisions adopted by the Issuer's Supreme management body, as well as voting results:

In accordance with the Charter of PJSC " Svetofor group»:

30.2 The decisions taken by the General meeting of shareholders and voting results shall be announced at the General meeting in which the vote was taken and communicated not later than 4 (four) working days after the date of the closing of the General meeting of shareholders or the deadline for accepting ballots when the General meeting of shareholders in the form of absentee voting in the form of a Report on voting results to the attention of the persons included in the list of persons entitled to participate in the General meeting in the manner provided for notification about the General meeting of shareholders. The report on the voting results shall be signed by the Chairman and the Secretary of the General meeting of shareholders.

3.6. Information on previous issues of the Issuer's equity securities, except for the Issuer's shares

3.6.1. Information on issues, all securities of which have been redeemed

There are no specified issues

3.6.2. Information on issues whose securities are not redeemed

Type, series (type), form and other identification features of securities	Exchange - traded bonds documentary interest-bearing non-convertible bearer with mandatory centralized storage series BO-P01 JSC "Svetofor Group", international code (number) identification of securities (ISIN) – RU000A0ZZQ59
State registration number of securities issue and date of its state registration (identification number of issue and date of its assignment in case if the securities issue is not subject to state registration)	4B02-01-24350-J-001P from 10.10.2018
The registering body which has carried out state registration of issue of securities (the organization which has assigned to issue of securities identification number if issue of securities was not subject to state registration)	Public joint stock company "Moscow Exchange MICEX-RTS".
Number of securities issued	50 000 PCs.
The volume of issue of securities at par value or an indication that in accordance with the legislation of the Russian Federation the presence of par value of this type of securities is not provided	50 000 000 RUB.
Status of the securities of the issue	Are in circulation

(placement has not started; are placed; placement is completed; are in circulation)	
Date of state registration of the report on the results of the securities issue (date of submission of the notification on the results of the securities issue)	23.10.2018
Number of interest (coupon) periods for which income (coupons, interest) is paid on the securities of the issue (for bonds)	1 coupon period: from 23.10.2018 to 22.01.2019
Maturity (date) of securities of the issue	2 coupon period: from 22.01.2019 to 23.04.2019
The address of the page on the Internet where the text of the decision on the issue of securities and the prospectus of shares is published (if any)	3 coupon period: from 23.04.2019 to 23.07.2019

3.7. Data on the organizations performing accounting of the rights to issue securities of the Issuer

The register of owners of registered securities of the Issuer is maintained by the Registrar:

Full company name: joint Stock company "Register»

Abbreviated company name: JSC " Registry»

Location: Moscow, Russian Federation,

Address: 20, Bolshoy Balkansky lane, Moscow, 129090, Russia, p. 1.

OGRN: 1027700047275

INN: 7704028206

Data on the license to carry out activities on maintaining the register of owners of securities

Number: 045-13960-000001

Date of issue: 13.09.2002

Expiration date: Indefinite

Name of the body that issued the license: Federal securities Commission (FSFR) of Russia

Date from which the Registrar maintains the register of owners of the Issuer's securities:

28.06.2017

Other information on maintaining the register of owners of registered securities of the Issuer, specified by the Issuer at its sole discretion:

Location of the St. Petersburg branch of JSC "Registry»:

126, Griboyedov canal embankment, St. Petersburg, 190068

Applications:

Зарегистрирован Минюстом России
распоряжением от 08 декабря 2010 № 10200-р

**Некоммерческая организация Фонд развития Центра разработки
и коммерциализации новых технологий**

СВИДЕТЕЛЬСТВО

**о внесении записи в реестр участников проекта о присвоении статуса
участника проекта создания и обеспечения функционирования
инновационного центра «Сколково»**

Настоящим подтверждается, что в соответствии с Федеральным законом
«Об инновационном центре «Сколково» внесена запись в реестр участников
проекта о присвоении статуса участника проекта создания и обеспечения
функционирования инновационного центра «Сколково»

Акционерное общество «Светофор Групп»
(полное наименование)

юридического лица с указанием организационно-правовой формы)

АО «Светофор Групп»
(сокращенное наименование юридического лица)

Основной регистрационный номер

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Дата внесения записи в реестр участников проекта « 17 » марта 201 5 г.


И.А. Дроздов
(подпись, Ф.И.О.)



« 14 » июля 201 7 г.

10 №0002297

АО «Орион», Москва, 2016 г. «В» Лицензия № 05-05-003-01/003-ФНС РФ-73 № 1220. Тел.: (495) 728-47-42, www.oriom.ru



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от 31.10.2019 № Иск/17-5630

на № _____ от _____

Члену Правления - Управляющему
директору по фондовому рынку ПАО
Московская Биржа

Кузнецовой А.В.

125009 г. Москва, ул. Воздвиженка,
д.4/7, стр.1

Уважаемые Анна Васильевна!

Информируем Вас, что АО «Светофор Групп» (ИНН 7814693830), резидент Кластера информационных технологий Фонда Сколково, осуществляющий деятельность в сфере ИТ-образования, планирует проведение IPO в секторе рынка инвестиций и инноваций биржи ММВБ. Кластер информационных технологий поддерживает инициативу АО «Светофор Групп».

Вице-Президент, Исполнительный
директор Кластера информационный
технологий технологий

К.Е. Паршин

Исп.: Стариков Д.Ю.
Тел.: 8-495-956-00-33 (вн. 2798)



Тел: +7 495 797 56 65
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reception@bdo.ru
www.bdo.ru

АО «БДО Юникон», Россия,
117587, Москва, Варшавское шоссе,
д. 125, стр. 1, секция 11, 3 этаж,
пом. 1, комната 50

ПАО «Московская Биржа ММВБ-РТС»

05.09.2019 №3903-БДО-19

Уважаемые господа!

Специалистами АО «БДО Юникон» в мае 2019 года было проведено стоимостное консультирование в рамках процедуры подготовки выхода на IPO (Initial Public Offering) для компании АО «Светофор Групп».

Анализ и выводы специалистов АО «БДО Юникон» основывались на предоставленных АО «Светофор Групп» документах и данных о финансово-хозяйственной деятельности, комментариях, полученных от ответственных представителей АО «Светофор Групп», а также имеющейся в распоряжении АО «БДО Юникон» отраслевой и рыночной информации.

Основываясь на результатах проведенного анализа, АО «БДО Юникон» было сформировано экспертное мнение о нижеследующем:

- индикативная рыночная стоимость 100% собственного капитала АО «Светофор Групп» по состоянию на 31.12.2018 г., по мнению специалистов АО «БДО Юникон», находится в диапазоне от 1 400 до 1 500 млн. руб.

Подробное описание проведенных расчетов, выводов и допущений содержится в Отчете по управленческому консультированию, который был направлен в адрес Заказчика - АО «Светофор Групп» - в мае 2019 года.

Результаты оказанных консультационных услуг не являлись следствием проведенного аудита, не являлись результатом оценочной деятельности в смысле ФЗ РФ «Об оценочной деятельности в Российской Федерации», и не могут трактоваться либо использоваться Заказчиком или третьими лицами таким образом.

Если у Вас возникнут дополнительные вопросы, прошу Вас связаться со мной по телефону + 7 495 797 5665 (доб. 4366) или по электронной почте o.bogdanova@bdo.ru.

С уважением,

Партнер,

Руководитель отдела стоимостного консультирования



О.Л. Богданова

99 98 № 963536

СВИДЕТЕЛЬСТВО

о присвоении рейтинга

Рейтинговое агентство «Эксперт РА» присвоило

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КРЕДИТОСПОСОБНОСТИ НЕФИНАНСОВЫХ
КОМПАНИЙ

АО "Светофор Групп"

Срок действия с 13.11.2019 до 12.11.2020
либо до момента изменения рейтинга

Первый заместитель
генерального директора
АО «Эксперт РА»
М. В. Чекурова
13.11.2019



В течение срока действия рейтинга Агентство имеет право изменить или досрочно отменить присвоенный рейтинг при выявлении факторов, кардинальным образом влияющих на кредитоспособность Компании. Актуальная информация о рейтинге размещена на сайте www.raexpert.ru.

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Сертификат

17081703 17 августа 2017

Настоящим сертификатом удостоверяется, что

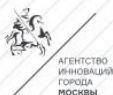
АО «Светофор Групп»

является участником сессии производителей инновационной продукции в сфере образовательных технологий, прошедшей в ГБУ «Агентство инноваций Москвы» 17 августа 2017 года.

Продукция, представленная АО «Светофор Групп», получила положительную оценку городскими заказчиками.

По итогам сессии производителей продукция рекомендована к внесению в Перечень инновационной, высокотехнологичной продукции и технологий.

Продукция: Веб-служба и мобильное приложение «Ed-tech».



АГЕНТСТВО
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А.И.Парабучев
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С.Б.Титов
Руководитель направления





ООО «УНИВЕР Капитал»
123112, г. Москва, Пресненская наб.,
д. 8, стр.1, помещение I N
телефон: (495) 792-55-50
факс: (495) 134-59-80
www.univerc.ru, info@univer.ru

Начальнику управления РИИ
ПАО "Московская Биржа ММВБ-РТС"
Пряничникову Д.В.

Заключение Листингового агента об оценке рыночной капитализации эмитента

ООО УНИВЕР Капитал (далее – Листинговый агент) при подготовке первичного публичного размещения акций АО «Светофор Групп» (далее – Эмитент) на Московской Бирже провело исследование, с целью определения диапазона оценки рыночной капитализации эмитента. В своём исследовании Листинговый агент использовал и опирался на следующие материалы:

-отчёт № 40-19-ОТ от 25 марта 2019 года «Об оценке 100% пакет акций АО «Светофор Групп» (полное фирменное наименование: Акционерное общество «Светофор Групп», ИНН 7814693830, ОГРН 1177847196141, адрес местонахождения: Российская Федерация 197348, г. Санкт-Петербург, улица Генерала Хрулёва, д. 13, пом. 1Н)», выполненный: ООО «Межрегиональный центр судебных экспертиз и оценки»;

-экспертное заключение № 23/080519/55 (ПОЛОЖИТЕЛЬНОЕ) саморегулируемой организации «Региональная ассоциация оценщиков» на отчёт № 40-19-ОТ от 25 марта 2019 года «Об оценке 100% пакет акций АО «Светофор Групп» (полное фирменное наименование: Акционерное общество «Светофор Групп», ИНН 7814693830, ОГРН 1177847196141, адрес местонахождения: Российская Федерация 197348, г. Санкт-Петербург, улица Генерала Хрулёва, д. 13, пом. 1Н)», выполненный: ООО «Межрегиональный центр судебных экспертиз и оценки»;

-отчёт по управленческому консультированию в отношении экспертизы финансовой модели АО «Светофор Групп» на период 2019-2023 годы и анализа отчета об оценке 100% пакета акций АО «Светофор Групп» №40-19-ОТ от 12.04.2019 года, подготовленного ООО «Межрегиональный центр судебных экспертиз и оценки», выполненный АО «БДО Юникон»;

-бухгалтерская отчётность, положение о дивидендной политике и прогнозы эмитента.

Листинговый агент в своём исследовании опирался, в том числе, на работы, проведённые в соответствии со следующими требованиями законодательства Российской Федерации и иными положениями:

1. Федеральный закон от 29.07.1998 г. №135-ФЗ «Об оценочной деятельности в Российской Федерации» (в действующей на дату составления отчета редакции);
2. Федеральный стандарт оценки «Общие понятия оценки, подходы и требования к проведению оценки (ФСО №1)», утвержденный Приказом Минэкономразвития России от 20.05.2015 г. №297 (в действующей на дату составления отчета редакции);
3. Федеральный стандарт оценки «Цель оценки и виды стоимости (ФСО №2)», утвержденный Приказом Минэкономразвития России от 20.05.2015 г. №298 (в действующей на дату составления отчета редакции);

4. Федеральный стандарт оценки «Требования к отчету об оценке (ФСО №3)», утвержденный Приказом Минэкономразвития России от 20.05.2015 г. №299 (в действующей на дату составления отчета редакции);
5. Федеральный стандарт оценки «Виды экспертизы, порядок ее проведения, требования к экспертному заключению и порядку его утверждения (ФСО №5)», утвержденный Приказом Минэкономразвития России от 04.07.2011 г. №328;
6. Федеральный стандарт оценки «Оценка недвижимости (ФСО №8)», утвержденный Приказом Минэкономразвития России от 01.06.2015 г. №326;
7. Стандарты саморегулируемой организации «Региональная ассоциация оценщиков».

Допущения и ограничительные условия с учетом которых проводилось исследование

1. В ходе проведения исследования проводилось изучение работы, выполненной оценщиком, аудитором и иными экспертами, в пределах предоставленной документации.
2. Изучение проводилось на основе допущения, что все предоставленные эмитентом, оценщиком, аудитором и иными сторонами документы отражают текущую финансово-хозяйственную деятельность и состояние эмитента достоверно. Листинговый агент не может гарантировать абсолютную точность информации, предоставленной другими сторонами, и не несет ответственности в случае предоставления некорректной и заведомо ложной информации.
3. Листинговый агент не несет ответственности за недостоверность информации, указанной в предоставленных ему документах.
4. При проведении исследования предоставленных документов, в том числе отчета об оценке и экспертизы, повторная оценка не проводилась.
5. Ни в настоящем времени, ни в перспективе Листинговый агент не имеет заинтересованности, или какой бы то ни было предвзятости, как касательно эмитента, так и касательно сторон, имеющих к нему отношение. Размер вознаграждения Листингового агента никоим образом не связан с его выводами о стоимости объектов исследования.
6. Оценки и выводы, полученные Листинговым агентом, основаны на имеющейся в его распоряжении информации, а также устной информации, полученной от менеджмента и основного акционера эмитента.
7. Общедоступная отраслевая и статистическая информация была получена из источников, которые Листинговый агент считает достоверными. Листинговый агент не может гарантировать абсолютную точность информации, предоставленной другими сторонами, и не несет ответственности в случае предоставления некорректной и заведомо ложной информации.
8. Листинговый агент не принимает на себя ответственность за последующие изменения социальных, экономических, юридических условий, которые могут повлиять на результаты исследования.
9. Листинговый агент не проводил специальных экспертиз, в том числе юридическую экспертизу правового положения эмитента, его технологическую и юридическую экспертизу, а также аудиторскую проверку финансовой отчетности. Листинговый агент не осуществлял осмотр объекта оценки.

Подход к оценке рыночной капитализации эмитента

Для определения рыночной стоимости эмитента использовался доходный подход. Доходный подход применяется в случаях, когда существует достоверная информация, позволяющая прогнозировать будущие доходы, которые объект оценки способен приносить, а также связанные с объектом оценки расходы. При применении доходного

подхода определяется величина будущих доходов и расходов и моменты их получения. По состоянию на момент проведения оценки и экспертизы и на момент проведения исследования Листинговым агентом деятельность компании приносит прибыль. Отраслевая принадлежность и собственные прогнозы эмитента позволяют обоснованно предполагать существенный рост доли эмитента на рынке посредством совершенствования инновационной уникальной IT-платформы, активного увеличения объема оказываемых образовательных и консультационных услуг в сегментах B2B и B2C и диверсификации каналов их реализации в случае успешной реализации стратегии развития.

Период прогнозирования

Выбор периода прогнозирования осуществлен с учетом следующих ограничивающих факторов:

-прогнозный период характеризуется преимущественно эволюционным характером изменений внешнего окружения (если иное не заложено в прогнозе макроэкономических параметров). Риск наступления каких-либо внешних воздействий был сведен к минимуму;

-выбор горизонта прогноза таков, что на долю этого отрезка времени было возможно построение разумно достоверных прогнозов. Фактические показатели деятельности предприятия, предоставленные эмитентом, включают в себя период деятельности с 2015 по 2018 год. Большинство прогнозных данных (отраслевые аналитические обзоры, данные эмитента, макроэкономические прогнозы, отчёты третьих сторон и т.д.), которыми располагал Листинговый агент, охватывают период с 2018 по 2021-2023 год. Как следствие, была выбрана длительность прогнозного периода в 5 лет, являющаяся одной из наиболее часто используемых при подобных исследованиях.

Таким образом, период прогнозирования включает период с 01.01.2019 до 31.12.2023 года включительно, в соответствии с плановыми показателями и финансовой моделью эмитента. Следующий 2024 год является первым годом постпрогнозного периода.

Итоговая оценка основана на принципе консервативности и базируется на следующих допущениях:

1. Длительность прогнозного периода: 5 лет, 2019-2023 гг. с шагом в 1 год.
2. Для расчёта стоимости собственного капитала в постпрогнозный период применена модель Гордона. Долгосрочный темп роста определён как среднее геометрическое ожидаемых темпов инфляции рубля в период 2024-2033 гг. - 4,4%.
3. Макроэкономические данные – прогнозы Global Insight (IHS Economics Updated monthly, обновление на 18 декабря 2018).
4. Ставка налога на прибыль: 0% - для прогнозного периода и далее – оценка средневзвешенной ставки налога с учетом окончания действия налоговых льгот эмитента со 2 квартала 2025 г., усредненной за первые 10 лет постпрогнозного периода, в итоге соответствующая 15%.
5. Амортизационные отчисления линейным методом начисления с учётом нормы отчислений исходя из применяемого эмитентом среднего срока полезного использования 5 лет.
6. Оборотный капитал: на уровне среднеотраслевого по индустрии образовательных услуг значения 12% от выручки.
7. Использован базовый прогноз достижения бизнесом эмитента рыночной доли в размере 25% к 2023 году (на 2019 год сохранены планируемые Компанией показатели, далее – плавный рост). B2B-сегментроссийского онлайн-образования сильно фрагментирован и находится в ранней фазе развития с основным трендом на усиление запроса со стороны бизнеса на обучение сотрудников. При этом онлайн-формат для крупного бизнеса объективно более привлекателен ввиду меньших издержек. Консолидация рынка в прогнозном сценарии приведёт к тому, что на рынке в долгосрочной перспективе будут занимать доминирующее положение несколько крупных игроков.

8. Структура численности обучающихся B2B и B2C, доля онлайн-обучения в сегменте B2C, заложенные в модель эмитентом, были использованы для исследования.

9. Предположительно, B2B-сегмент будет аккумулировать с 2021 года 93% обучающихся от суммарной их численности по эмитенту, обеспечивая порядка 70% по выручке.

10. В прогнозе цен на услуги эмитента использован план эмитента в соответствии с эмитента, уточненный на индекс ожидаемой инфляции.

11. Прогнозный уровень маржи EBITDA на весь период 2019-2023 годы был принят на уровне среднеотраслевого значения для развивающихся рынков по индустрии образовательных услуг на уровне 26%.

12. Прогноз объемов капитальных вложений построен на базе планов эмитента. Прогноз расходов на поддержание осуществлялся на уровне амортизации с учетом индекса изменения цен в капитальном строительстве.

В результате проведенного исследования Листинговый агент пришел к выводу, что индикативная рыночная стоимость 100% собственного капитала эмитента по состоянию на 31.12.2018 г. находится в диапазоне от 1 300 до 1 700 млн. руб.

Данная величина, по мнению Листингового агента, соответствует диапазону рыночной стоимости, как наиболее вероятной цене, по которой 100% собственного капитала эмитента может быть отчуждено на дату завершения исследования на открытом рынке в условиях конкуренции, когда стороны сделки действуют разумно, располагая всей необходимой информацией, а на величине цены сделки не отражаются какие-либо чрезвычайные обстоятельства.

С уважением,

Генеральный Директор ООО УНИВЕР Капитал

Сагдиев А.Ж.

16 сентября 2019 г.

