

Russian Startup Industry: State and Prospects

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Abstract: The startup industry is the creative engine of any national economy. However, startup projects differ significant risk and difficulties in real promotion. The purpose of the study is to review the current state of the startup industry in the Russian Federation and identify prospects for its effective development. The authors used the following methodology: monographic method and analysis (including statistical), graphical method, hypothesis. The following areas are especially popular among Russian startup projects: IT technologies, medicine, telecommunications, e-commerce, etc. Startup financing is characterized by specific methods, including: investments of business angels, incubators/accelerators, venture capital, crowdfunding . One of the large-scale financial resources for startups is considered to be an initial public offering of shares (IPO). In 2023, the leaders in IPO for startup promotion were: CarMoney , Astra, Genetico . A negative trend in the Russian startup industry is a decrease in venture financing. In addition, in 2018-2023. there is a decrease in the total investment volumes at all stages of startups , with the exception of the Seed round. The largest deals on the Russian startup project market in 2023 were in the range from 2 to 40 million dollars. At the same time, the objects of these deals on the startup project market were 10 companies from various sectors of the economy: Xpanceo , KEK Entertainme , Health.ru , etc. For the successful development of the startup industry in the Russian Federation, the authors adapted the business model canvas (Business Model Canvas). In it, the authors arranged traditional blocks in a more logical sequence, added the "Financing" block, deciphering alternative options for financing methods depending on the type of startups , and designated the "Net Profit" block. At the same time, at the stage of searching for investors for startups, special attention should be paid to pitching and the quality of financial models. The authors formulated recommendations for creating an effective pitching . The scientific novelty of the study is due to the use of the author's approach in developing Business Model Canvas and express pitching for startup projects , which can be useful for Russian and foreign economists planning innovative activity .


1 INTRODUCTION


Scientific substantiation of the development of the startup industry began in the era of its primary most serious development, that is, in the late 20th – early 11th centuries. Nevertheless, this subject part of scientific knowledge in economics still has many shortcomings and gaps, especially when it comes to the development of startups in individual countries. Such insufficiency of research is also observed in


Russia. Based on this, further study of the prospects for the development of the startup industry in Russia can be considered timely and very relevant.


Startups are an opportunity to connect entrepreneurial ideas with the possibilities of their financing and further implementation, and in themselves, as a type of organization, they appeared quite a long time ago, back in 1976. There are a huge number of entrepreneurial ideas, but investments and organizational capabilities in this area are clearly

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insufficient. It is in the interests of any state to develop an infrastructure for facilitating the implementation of startups on its territory, but the financial and other capabilities of each individual state are strictly limited. In this regard, many problems arise that accompany startups from the stage of a business idea to the stage of making a profit and further growth.

In different countries, approaches to startup financing and implementation are very different, but in most cases, private or state systems for searching and implementing startups are being built. The most important role of the state in building the startup industry is undeniable. It is the state that develops tools and methods for activating entrepreneurial activity, including startups.

The specificity of the modern Russian economy is the strongest outflow of foreign capital and the lack of domestic developments in various industries and spheres, which is most noticeable in the IT sphere. Such a feature has a strong influence on what instruments the state and entrepreneurs can use to finance startup projects. Private and state financing are considered the most common options for financing startups, but in practice there are an extremely large number of options for implementing private financing.

N.A. Shuvalova suggests approaching the financing of startup projects from the point of view of determining the model of its monetization (Shuvalova, 2023). The author suggests defining the market niche of the project based on its classification into a particular marketplace model. This approach can be considered quite reasonable, since with the help of marketplaces it is possible to organize the most effective scheme for the sale of manufactured products or the offer of services rendered.

In turn, M.A. Donets and co-authors advise approaching the issue of defining a startup financing model from the point of view of understanding the features of its financial ecosystem (Obukhov, Gapon, Likhomanova, Donets & Korobova, 2024). This certainly deserves attention, but is essentially the initial condition for the existence of a startup in itself and should be determined a priori at the very beginning, even at the stage of the emergence of a business idea.

According to A.A. Tsygankova and her co-authors, cryptocurrency funds can be considered one of the most promising areas of startup financing (Tsygankova, Zavarzina & Naumova, 2024). In this case, financing is implemented in the form of an ICO (initial coin offering), which is essentially a digital continuation of an IPO and has such significant

drawbacks as insufficient regulation by the state. But the costs in this case are minimal, as is the documentary turnover. In addition, it becomes initially unclear who will be the owner of such a startup, since it will be impossible to track the final owner of the token, which in turn imposes significant restrictions on the possibilities of using this method in modern Russia.

In this regard, the issues of the dynamics of startup financing in Russia require further research, which should be based primarily on analytical data on startup financing in the Russian Federation in recent years and the identification of key investors in this venture investment market.

2 MATERIALS AND METHODS

The main objective of this study is to review modern Russian startup projects and determine the prospects for their effective development. Based on the stated goal, the objectives of this article are: determining the areas in which the largest number of startups are being implemented in Russia at the current time; highlighting the features of entrepreneurship that are characteristic of startups; analyzing the dynamics of venture investments in the Russian Federation over the past few years; identifying leaders in the market for investments in startup projects and determining the largest transactions in the Russian startup project market; forming a business model canvas and pitching for the successful development of startups.

In studying and analyzing the data found in the article, various general scientific research methods were used, including: monographic, graphical, analysis, hypothesis (Moki & Nikiforov, 2024). In addition, the method of statistical data analysis was applied (Salin & Tretyakova, 2024), which made it possible to identify the most important indicators and average values from the general analyzed data set.

Having studied the theoretical and practical aspects, having assessed the statistical data in the field of the Russian startup industry, the authors systematized the information in the context of the tasks set, having outlined in the form of a hypothesis an effective canvas of a business model and express pitching for startups.

The information basis for writing the article was data from open sources, including: monographs and articles by various authors, official statistics, data from various news agencies.

3 RESULTS

The term "startup" (comes from the English "start up" - to launch) is quite well-known in Russia and is used in many sectors of the economy. A startup is a business project that combines its activities with innovations and breakthrough technologies and is aimed at finding the latest and most advanced business model. The goal of a startup project is rapid scaling of business processes. A startup project can be organized in any field, however, most often they focus on high technology and innovation. The main features of startup programs are the search for new business models and rapid scalability of business processes. Startup programs are an important area in the economy, they help in the development of the labor market, contribute to the growth of jobs and are a key factor in the development of the innovative focus of the entire economic system, stimulating the progress of economic development.

With the development of innovative technologies and the process of digitalization of all business processes, the Russian economy has good prospects for the development of innovative business ideas and start-up projects.

The most popular industry in the Russian startup project market is cybersecurity. The number of startup projects in this industry by the end of 2023 doubled compared to 2022 ("Startup", 2023). Russian startup projects are actively developing in such areas as: Internet services, medicine, telecommunications, e-commerce. The field of information technology continues to be a particularly promising area for startup projects. In the near future, startup enterprises in the field of transport and logistics, industry, education, which also showed steady growth by the end of 2023, plan to increase their turnover.

In 2023, the activity of startup programs in the field of IT technologies became increasingly popular, these include:

- InDrive is a service for organizing and developing passenger transportation;
- FinTech (artificial intelligence, distributed ledger system) – development of financial transactions,

payment infrastructure, investments, insurance;

- e-commerce – development of marketplaces and online stores;
- MedTech (machine learning, artificial intelligence) – development of digital healthcare, diagnostics and treatment of serious diseases ("100 promising", 2023).

Since the beginning of 2022, against the backdrop of geopolitical tensions, the growth rate of the startup projects market has slowed due to the outflow of foreign capital and the departure of foreign venture funds. Russian startup companies are denied access to Western capital markets. Domestic "startups" began to focus on the domestic market and are financed mainly from domestic sources.

Important elements of any startup program are the development of a unique business idea, selection of a team to implement the business project, availability of a well-developed business plan and technical specifications, identification of possible sources of financing. The efficiency, speed and scale of implementation of the startups depend on the volume of financing. Therefore, the priority task in developing startup projects at the present stage is to find mechanisms for its financing. Financing of innovative business in Russia can be different at each stage of implementation of any business idea (Korzyuk & Tekucheva, 2019). Russian venture funds are interested in startup enterprises that have a good business reputation, high turnover rates and a wide customer base. Traditionally, venture funds themselves determine the campaign, industry, what volume and on what terms they will invest funds in a startup enterprise.

To obtain funding at the initial stage of development of a startup project, it is necessary to turn to such a category of investors as "business angels". In Russia, this category of investors is quite popular and the volume of their investments is growing. The most attractive industries for investors are e-commerce, medicine, IT technologies and finance. In 2024, startup programs are focused on the development of the real sector.

The main methods of financing start-up projects are presented in Figure 1.

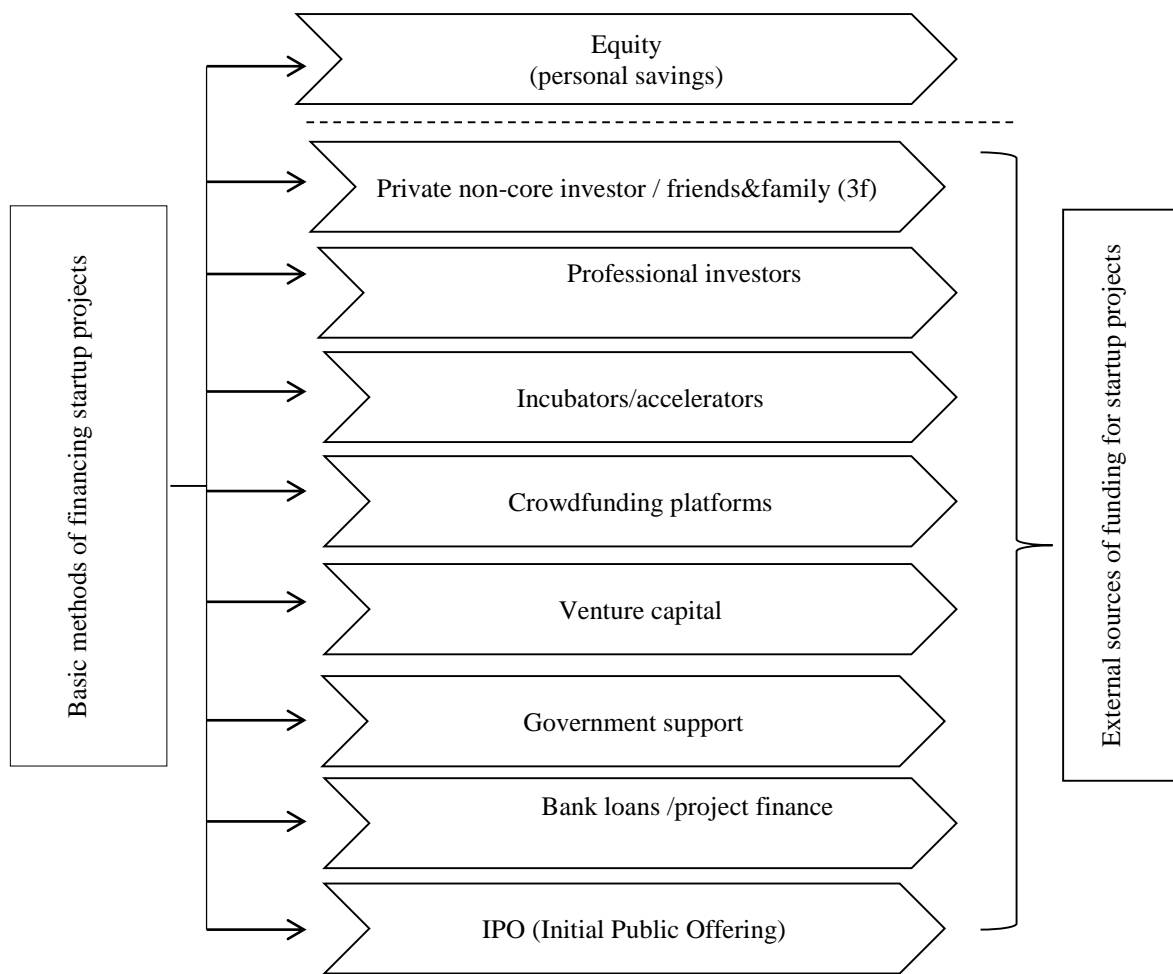


Figure 1: Basic methods of financing startup projects. *Source* : Compiled by the authors.

The safest type of financing for startups, which frees them from contractual and financial obligations, is their own funds. In practice, this method is rarely used, since startup projects require large financial investments at all stages of their implementation. Using their own capital, a startup can produce a product and enter the market, but additional sources of financing are needed to expand the scale of the business.

Attracting financial resources from external sources allows to significantly expand the resource base of startup enterprises. Financing of startups in Russia through business angels, venture investment, crowdfunding platforms and government financing is actively developing (Bezdudnaya , Treyman & Smirnov , 2021).

The state takes an active part in the development of startup projects through various financing programs - grants, benefits, tax preferences, subsidies and funds. The expansion of the state's presence is a

positive moment in the development of the Russian startup project market. State funds provide financial support at any stage of a startup project's development.

an important role in supporting startup projects. Participation in acceleration programs through a mentoring and networking system helps to identify errors in a timely manner, quickly scale business processes and, in the long term, attract additional investment.

The mechanism of financing activities through entering the primary securities market for Russian startup companies is complex and is an expensive procedure. To carry it out, a team of specialists is required, which includes: investment consultants, underwriters, legal advisers, auditors. Entering the American and European stock markets is closed for Russian companies. Domestic startup companies can only consider national stock exchanges and in the

future may enter the Asian capital markets. In 2023, the most successful IPOs startup companies became:

1. CarMoney (CARM) – FinTech company, belongs to the financial sector and operates on the principle of a microfinance organization, providing loans secured by cars. The company conducted a successful IPO of its shares by placing its shares for 600 million rubles, which amounted to 10% of its authorized capital. The range of the market value of shares was 2.37-3.16 per share. Investors had an increased demand for CarMoney shares, which allowed the company to additionally place 6% of its shares at the upper market price.

2. Astra (ASTR) is a company related to the technology sector of the economy, producing software. The company was able to conduct a successful IPO of 10.5 million shares at a market price of 333 rubles per share. The first trading day showed a 40% increase in shares. The company's capitalization amounted to about 70 billion rubles. Demand for shares exceeded supply by 20 times.

3. Genetiko (GECO) is a healthcare company. It held an IPO and placed 10 million shares at a market price of 17.88 rubles per share, which amounted to 12% of the company's authorized capital. The IPO procedure helped the company attract 1.48 billion

rubles. On the first day of the IPO, the share price increased by 40% and the share price reached 25 rubles.

To understand the process of entering the stock market and conducting an IPO in Russia in 2023, the IPO Path project has been developed and the first participants have already been selected. The popularity of the IPO procedure will grow in the future, since financing Russian enterprises through stock exchanges has high potential in the future.

According to the results of the last two years (2022 and 2023), there was a significant decrease in the volume of venture investments in the Russian startup projects market (Fig. 2). According to the results of 2023, the volume of venture investments over the past seven years reached its historical minimum and amounted to \$ 118 million. The volume of investments decreased by 91% compared to 2022. In 2023, investors carried out 181 venture deals, which is 10% more than in 2022. Such different directions of the dynamics of the volume of investments and the number of deals are associated with the increase in the activity of private investors ("business angels") investing small amounts in the early stages of a startup project.

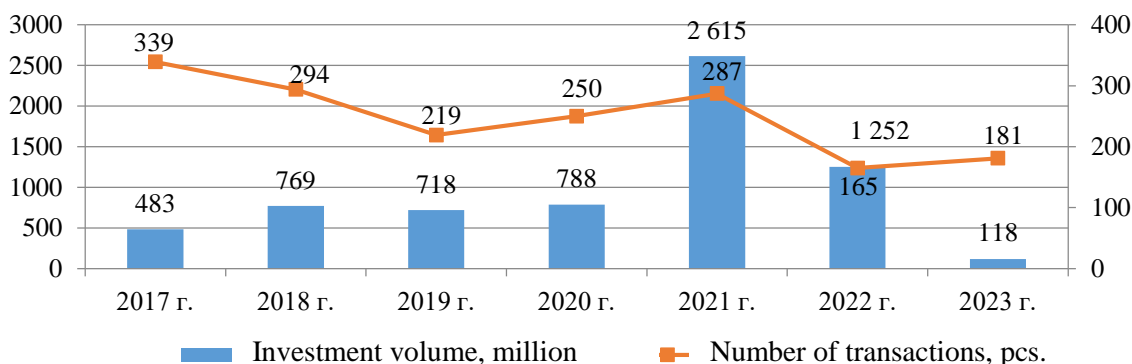


Figure 2: Dynamics of venture investments in Russia for 2017-2023. Source: ("The Russian", 2024).

There is a high level of volatility in the volume of transactions concluded when financing Russian startup projects - 339-165. 2021 was the most successful year in the startup program market. This year, the volume of investments in the latest and promising business projects amounted to \$ 2,615 million.

Figure 3 shows the volume of investments in Russian startup projects broken down by investment rounds for the implementation of startup ideas.

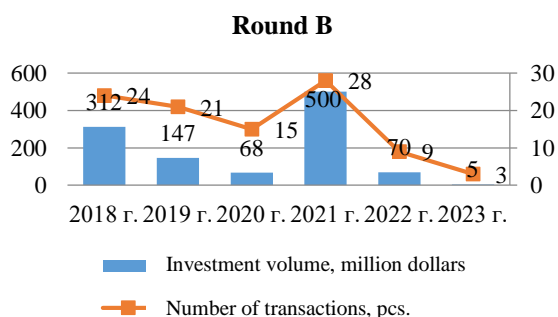
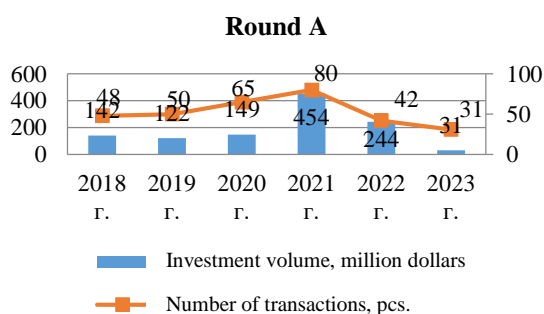
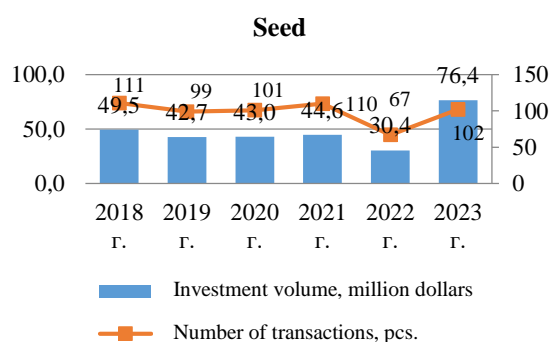
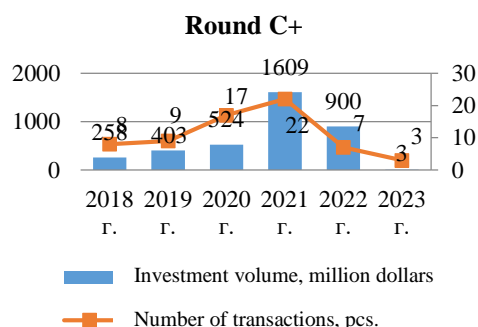
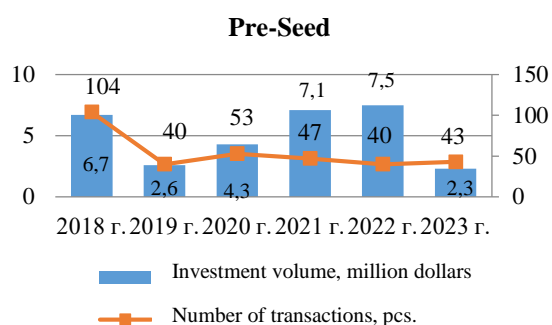


Figure 3: Dynamics of investment volumes in Russian startup projects by rounds for 2018-2023. *Source:* (“ The Russian ”, 2024).

Investments in startup projects have a high level of risks and the complexity of the process of launching startup enterprises. In order to properly build the investment process and achieve the set goals when launching startup projects, it is necessary to divide the financing into rounds (Trachenko & Kozhanova , 2019). This increases the transparency of the work and inspires confidence in investors who can promptly and accurately assess how business processes are being implemented.

There are five rounds of investment in startup projects:

1. Pre-seed is the very first stage of a startup project, at this stage, own funds and funds of private non-core investors are used.
2. Seed round – confirmation of the concept, development of a demo version and formation of a market entry strategy.
3. Stage A – a full-fledged team is formed and permanent serial production is organized.
4. Stage B – a startup company expands its presence in the market, scales business processes, and achieves the financial indicators planned at stage “ round A”.
5. Stage C – the startup company becomes profitable and can develop its business using its own profits.

Table 1 shows the dynamics of investment volumes depending on the category of investors over the last two years.

Table 1: Dynamics of investment volume in Russian startup projects by investor types for 2022 and 2023

Segment	2022	2023 taking into account the inDrive deal		2023 excluding inDrive deal	
		sum,	change, %	sum,	change, %

		million rubles		million rubles	
Foreign investment	2 660,78	12,625.5	+345,5	1,525.5	-42.7
Corporate investors	6 182,5	207.6	-96.0	207.5	-96
Private investors	938	1,373.9	+46.5	1,373.9	46.5
State investors	1,323.7	465.5	-64.8	465.5	-64.8
Private funds	5 252,8	1,533	-70.8	1,533	-70.8
Accelerators	9.9	37	+273	37	+273
Total volume	16,367.68	16 242,4	-0.8	5 142,4	-68.6

Source: (" The Russian ", 2024).

The total volume of investments in start-up enterprises has decreased. In 2022, the decrease was RUB 16.4 billion, in 2023 - RUB 16.3 billion. However, in 2023, RUB 11.1 billion was directed to the inDrive deal . Private funds occupy leading positions in terms of the volume of funds invested in domestic start-up enterprises. RUB 1.5 billion was attracted from private funds in 2023, and RUB 5.3 billion in 2022.

Excluding the inDrive deal, there was a 42.7% decrease in the volume of foreign investors in domestic startup enterprises. In 2022, with the help of foreign investors, 2.66 billion rubles were attracted to the startup projects market, in 2023 - 1.52 billion rubles (excluding the inDrive deal).

In 2022, private investors ("business angels") invested 938 million rubles in the Russian startup project market, and 1,373.9 million rubles in 2023. The growth of such investments amounted to 46.5%.

A group of corporate investors has reduced the volume of investment in the Russian startup industry market by 96% (2022 – 6.18 billion rubles, 2023 – 207.5 million rubles).

Accelerators have begun to invest more in the startup software market, their investment volumes in 2022 amounted to 9.9 million rubles, in 2023 - 37 million rubles. The volume of invested funds due to this group of investors increased by 273%.

Figure 4 shows the number of deals in Russian startup projects by investor type in 2023.

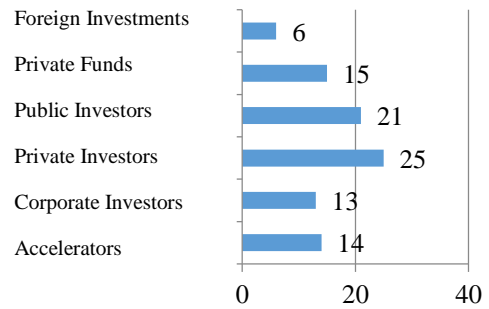


Figure 4: Number of deals in Russian startup projects by major investors in 2023 Source: (" The Russian ", 2024).

The leaders in the startup investment market in 2023 were private investors ("business angels") - 25 deals, public investors - 21 deals and private investment funds - 15 deals. 14 deals were concluded with accelerators, 13 deals with corporate investors, 6 deals with foreign investors.

Figure 5 shows data on the average check for investments by different categories of investors in Russian startup projects for 2022 and 2023. Only two categories of investors showed an increase in the average check: foreign and private investors. The rest showed a decrease. Investments by foreign entities excluding the inDrive deal in 2023 increased by 29% (2022 - RUB 295.6 million, 2023 - RUB 381.4 million).

The average check of private investors in Russian startup projects for 2023 increased by 106.1% (2022 - 30.3 million rubles, 2023 - 62.45 million rubles).

the largest decrease in the average check volume in Russian startup projects. The average check of corporate investors at the end of 2023 compared to the previous year decreased by 46.5% (2022 - 294.4 million rubles, 2023 - 62.9 million rubles).

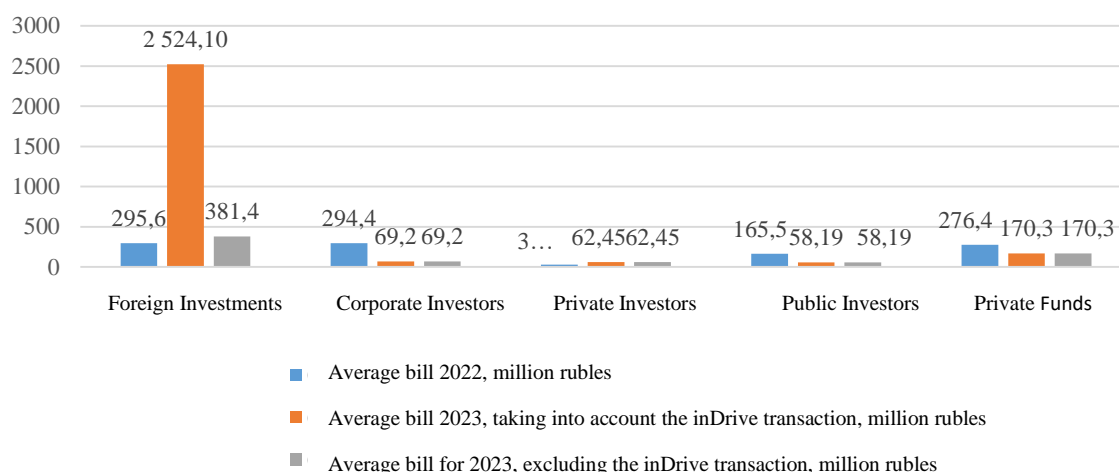


Figure 5: Average check volumes of different categories of investors in Russian startup projects in 2022 and 2023. Source : (“ The Russian ”, 2024).

State investors reduced their average investment check in Russian startups by 64.8% (2022 - 165.5 million rubles, 2023 - 58.19 million rubles). Private funds also reduced the average check by the end of 2023 by 38.4% (2022 - 276.4 million rubles, 2023 - 170.3 million rubles).

The objects of the largest deals on the Russian startup market in 2023 were ten companies from various sectors of the economy. Among them:

- Xpanceo is an IT company that deals with human health diagnostics, develops compact optical devices, and creates “smart” contact lenses with built-in artificial intelligence. The company has attracted investment financial resources in the amount of \$40 million.
- KEK Entertainment is a developer of gaming technologies for PC and mobile devices. The company has attracted investment financial resources in the amount of 8 million dollars.
- Gero – the company operates in the field of biotechnology and gerontology. The company has attracted investment financial resources in the amount of 6 million dollars.
- Health.ru is a developer of an online service in the field of providing medical services to the population. The company has attracted investment financial resources in the amount of 4 million dollars.
- Looky is a developer of a social network for mobile applications. The company has attracted investment financial resources in the amount of \$3.7 million.
- Car loan CarMoney is a financial technology company that provides loans secured by vehicles. The company has attracted investment financial resources

in the amount of \$3.3 million and more. (“ The Russian ”, 2024) .

In order for the startup industry to continue to grow in Russia, in our opinion, it is necessary to develop a Business for each project Model Canvas . The traditional business model canvas includes 9 cells (partners, processes/activities, resources, unique value proposition, customer relationships, channels, customer/customer segments, expenses, revenue streams).

We propose changing it a little, arranging the traditional blocks in a more logical sequence, adding a “Financing” block with a breakdown of possible options for funding sources depending on the type of startup , and designating a “Net Profit” block.

Figure 6 shows an example of a traditional Business Model Canvas , in Figure 7 – the canvas proposed by the authors .

At the same time, in the proposed Business Model In Canvas, we have assigned some blocks to the characteristics of the business idea, and some cells are intended for building a financial model. Financial modeling is an important tool used in developing the financial part of a startup project business plan .

A high-quality financial model allows you to clearly reflect the projected income, expenses, financial results and cash flows for a startup project. The financial model must be provided with a sufficient degree of detail (information should be presented broken down by main types of products (works, services), regions, periods, income and expense items, etc.). The financial model should also provide for the ability to make changes to the initially established conditions and automatically adjust the financial forecasts in the event of these changes.

Netflix - Business Model Canvas				
Key partners: producers, cable broadcasters, electronics consumers	Key activities: production of licensed content, development of own platform	Value Proposition: Enjoy entertainment content anytime, anywhere	Customer Relationships: Own Service + AI Recommendations	Customer Segments: Movie Lovers
	Key Resources: Netflix Platform and Film Collection, Trademark		Channels: Any device, Netflix app	
Структура издержек: производство и лицензирование контента, развитие технологической платформы		Revenue Streams: Subscription		

Figure 6: Example of a traditional Business Model Canvas . Source: (Nitsa , 2021).

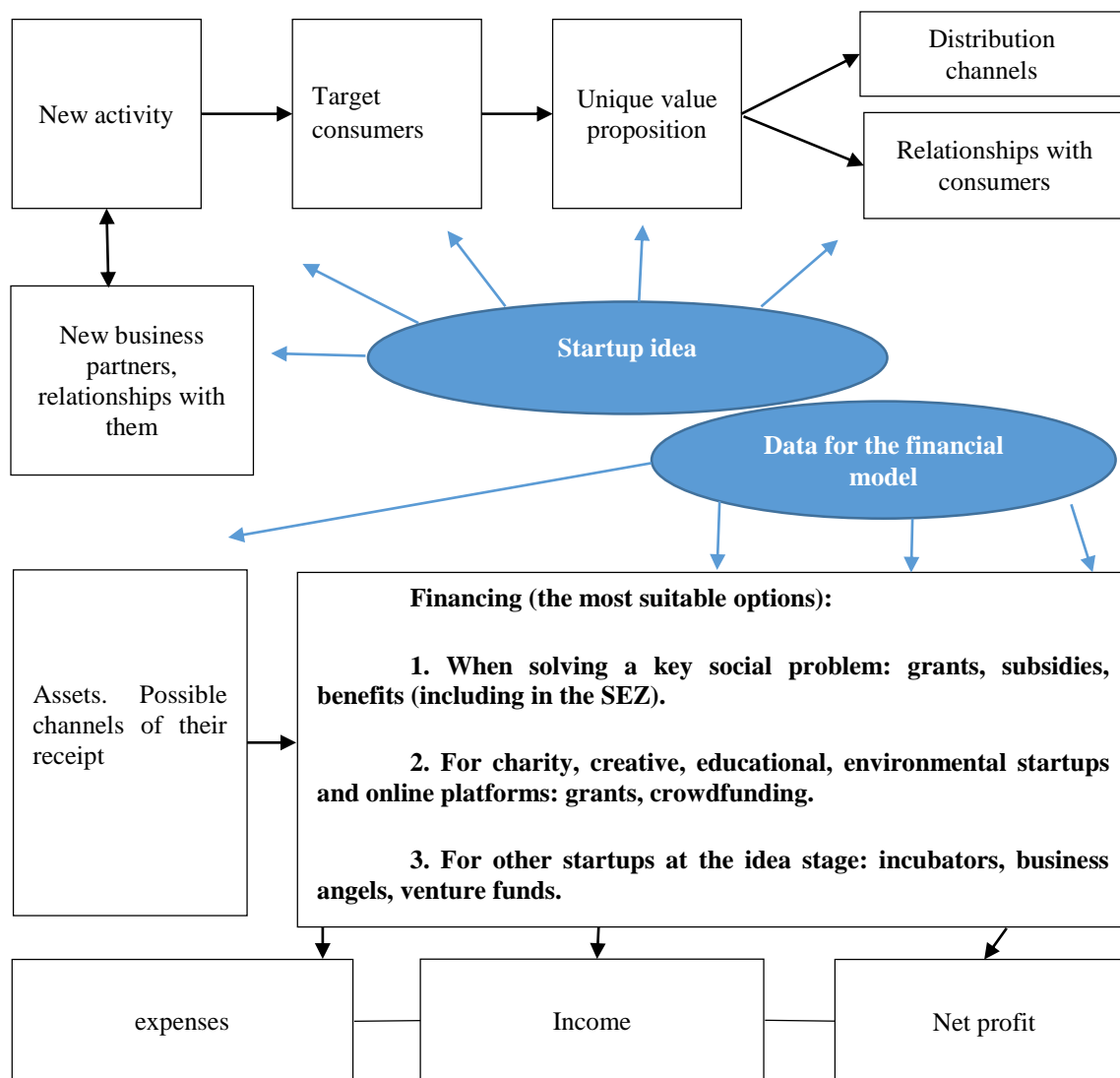


Figure 7: Optimal Business Model Canvas. Source: Compiled by the authors.

For the purpose of productive search for investors based on Business Model Canvas, in our opinion, it is advisable to use pitching. This is a special method of presenting a startup project to investors, based on brevity, high speed and at the same time - on maximum capacity. Table 2 presents the author's approach to express pitching startups.

Table 2: Express pitching characteristics startup to attract investors.

Key Elements of Pitching	pitching elements
1. Current problem	Show how a startup project will solve a given problem

	through a unique value proposition
2. Financial result	Reflect the net profit of the startup and its payback period, according to the financial model
3. Technology	Briefly define the content of the technological process for the production of products (works, services) with an indication of the deadlines
4. Team	Specify the number and qualifications of personnel for the project

5. Achievements	Describe the results of the conducted research, test runs, etc.
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Source: Compiled by the authors.

startup presentation using the proposed express pitching should take no more than 10 minutes orally.

4 DISCUSSION

Currently, the Russian startup market is gaining momentum and is becoming the most promising form of business. Well-known domestic companies started their business as startup projects, for example, T-Bank, Yandex. The most famous foreign companies that started working as startup programs are Amazon, Google, Facebook. Now these companies are leaders in their industry, have their own ecosystems and are known all over the world.

Most scientific publications devoted to the startup project market are aimed at studying the theoretical foundations of startup enterprise development and provide general characteristics of startup programs.

Startup projects have the following characteristic features:

- innovativeness of the business idea being formed;
- high need for external sources of financing, including investment resources and venture funds;
- creating your own unique business model;
- rapid growth of business development;
- high level of economic uncertainty and the realization of risks of various etiologies.

The authors do not pay enough attention to the factors influencing the startup project market, methods of financing, and the dynamics of investments in startup enterprises. Since the stability of the economic system, geopolitical factors, and financing determine the success of startup projects in Russia.

startup project sphere in Russia is in a phase of radical transformation. In 2023, there was a decrease in the volume of financing from venture funds. Investments in Russian startup projects by the end of the year from their venture funds decreased by 91%. Transactions in 2023 were concluded for a total of \$ 118 million, the number of transactions in total is 118. Participants in the startup project market expect an increase in financing.

At the present stage, in the context of sanctions and the urgent need to develop import substitution, the startup program market is in the center of special attention from government authorities, representatives of business structures, financial market participants, business schools and universities. The development of the startup project market has a great impact on the innovativeness of the national economy and the competitive advantages of the state on the world stage. The growing activity of the state in financial support of startup projects, the diversification of sectors of the Russian economy, the rapid development of digital technologies and the import substitution process are of great interest to many market participants and create good conditions and growth prospects for Russian startup enterprises.

Experts in the startup enterprise market agree that the leading areas in Russia where startup projects will be applied will remain: IT projects; medicine; education; microelectronics; energy; transport and logistics (“ Which startups ”, 2024) .

In 2023 A wide range of funding sources enables startups to develop and scale their operations. Therefore, companies with good growth prospects should consider funding their operations through IPOs and be included in the new list of the IPO Path project, which was launched in Russia to understand the procedure for entering the stock market, assessing prospects and risks. This project helps assess the readiness of a startup company to conduct a public offering of securities on the primary market.

In June 2024, a program for providing grants to IT startups was launched. Within the framework of this program, high-tech start-up companies operating as small innovative enterprises will be able to receive funding from the state budget in the amount of 8 million rubles.

Venture investment continues to actively develop in Russia and provides an opportunity to develop business projects. The activities of venture funds are focused on promising startup projects in various sectors of the economy - healthcare, education, IT.

There are successful examples of Russian startup companies entering stock exchanges in 2023. The activities of Russian startup companies are mainly focused on services that help solve important issues of safety, health maintenance and educational growth (“ Results and ”, 2023).

the startup project market in Russia has been rapidly developing in recent years, financial institutions are paying more attention to startup enterprises, and incubators and accelerators are being created to support the development of the startup project market.

The development trend of startup projects largely depends on the current state of the national economic system and geopolitics. At the present stage, the key factors reducing the development of Russian startup projects are: the active sanctions policy of the EU and the USA, a shortage of funding, mainly from external sources, a shortage of qualified personnel, as well as errors in planning, organizing and implementing the business model of startups .

These factors must be taken into account when developing a Business Model Canvas , and later – when forming a business plan for a startup project, especially when building a financial model. It is important to conduct a high-quality presentation of the project to attract potential investors.

5 CONCLUSION

The aim of the study was achieved in the process of solving the outlined tasks:

- the areas in which modern startups are most often implemented in Russia have been identified;
- the features of entrepreneurship that are typical for start-ups are highlighted ;
- the dynamics of venture investments in the Russian Federation over the past few years has been analyzed;
- The leaders in the Russian startup industry were identified and the largest deals in this sector were outlined;
- a business model outline has been developed and express pitching for the successful development of startups in Russia.

The practical significance of the study is expressed in the systematization of information on the state and development prospects of the Russian startup industry. The presented startup statistics are an information base when searching for a market niche and sources of funding for new projects.

The central place is occupied by the Business model proposed by the authors Model Canvas and express pitching for the most effective promotion of startups . The set of characteristics of a startup project outlined in it will help determine the areas of capital investment, the method of financing and ways to create the maximum presentability of the investment project.

Further options for researching the prospects of the startup industry in Russia should be aimed at finding new creative financing models.

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