

**Palta is a technology company with Russian roots, focused on health tech startups, owned by businessmen Alexei Gubarev and Yuri Gursky. However, behind the facade of innovative business lies a complex network of Russian investments with connections in the Kremlin.**

The company actively supports the TechIsland association founded by Alexei Gubarev and the City Friends Club charitable foundation established by Anna Gubareva, Alexei Gubarev's wife. In 2022, one of her startups, Flo Health, donated money to the Ukrainian Red Cross Society and provided free access to Flo Premium to 2.1 million Ukrainian women.

But was it an act of goodwill or a tool to access sensitive personal data? Flo Health, a women's health tracking app that collects vast amounts of personal data, is being hunted by Russian intelligence services. Leaked Cyprus Confidential documents shed light on Putin oligarch Roman Abramovich's investments in European startups through venture capital firm Target Global. Between 2015 and 2021, he invested \$63 million in the fund.

Target Global, run by Alexander Frolov Jr. (son of Putin's oligarch Alexander Frolov, head of Evraz), invested a significant portion of the money in Palta. In 2018, Abramovich gave \$25 million to the fund, which was one-fifth of the Target Global Mobility 2.0 fund's assets. That money was used to invest in Palta and its projects, including Flo. The documents also show that between 2020 and 2021, Abramovich and his structures provided Target Global with tens of millions of dollars in loans, some of which were used to develop Flo.

This confirms that Kremlin-linked Russian capital was used to finance products that collected the personal data of millions of users, including Ukrainian and EU citizens. The injection of colossal sums into such projects can also be seen as money laundering in the interests of Abramovich and Co.

Alexander Frolov Jr. not only managed Target Global's investments but also became a partner in Palta in 2019. His involvement gave the company access to Abramovich's resources and also attracted the attention of other investors from Russia. In 2021, Palta raised 100 million euros with Target Global's participation. These funds enabled the expansion of health tech projects such as Flo and Prisma. Frolov's influence and ties to the Russian elite strengthened Palta's position among investors, many of whom had interests in Russia.

Frolov himself is the founder and managing partner of Target Global. His father, Alexander Frolov Sr. is a billionaire, co-owner of Evraz Group, and chairman of the board of directors of Raspadskaya. He is a member of the Kremlin's inner circle and was placed on sanctions lists in the UK, Ukraine, and New Zealand in 2022 for supporting Putin's regime.

Cyprus Confidential documents show how Russian oligarchs, including Abramovich and Frolov, have been infiltrating European technology controlled by Russian exits through venture capital funds such as Target Global, circumventing sanctions and promoting Moscow's influence.

Frolov Jr. is also behind the Cypriot company TARGET GLOBAL HOLDING LTD (HE383098), which has financial obligations to a third party, GLOBAL FINTECH OPPORTUNITIES LTD (HE357016), since November 17, 2021.

This company was formerly known as Target Global Fintech. According to leaks, it is widely believed to be controlled by relatives of former Cypriot President Nicos Anastasiades.

PALTA LTD was liquidated in June 2024 after the publication of the Cyprus Confidential investigation, which revealed the company's financial ties to Roman Abramovich. However, other PALTA-related entities continue to operate, including PALTA GROUP (Cayman Islands), PALTA HEALTH LTD (Cyprus), PALTA PEOPLE LTD (Cyprus) and PALTA SOFTWARE LTD (Cyprus).

Liquidated PALTA LTD (HE361051) with significant liabilities to third parties, which requires a thorough investigation. It is important to find out whether this is related to possible money laundering, corruption, or other financial fraud.

A seemingly health tech company has become a conduit for the interests of Putin's oligarch Abramovich and is at the center of a complex web of financial transactions by oligarchs close to the Kremlin.