BALKAN VENTURE FORUM

IS THE LARGEST VENTURE CAPITAL AND PRIVATE EQUITY INVESTMENT FORUM IN THE REGION CREATED TO FACILITATE ACCESS TO FINANCE, TO IMPROVE INVESTOR READINESS, TO CATALYZE INNOVATION FOR BALKANS’ REGION BUSINESS COMMUNITY AND TO FOSTER ENTREPRENEURSHIP DEVELOPMENT

MORE THAN FORTY OF INVESTORS, WITH INVESTMENT PORTFOLIO OF OVER THREE BILLION EUROS WILL COME TO BELGRADE FOR TWO DAYS.

INVESTORS COVERING THE WHOLE ECOSYSTEM - FROM SEED, START-UP AND ANGEL TO REAL HEAVY WEIGHTS IN VENTURE CAPITAL AND PRIVATE EQUITY ARE COMING TO BKVF TO SCOUT FOR MOST PROMISING INVESTMENT OPPORTUNITIES.

BKVF WILL DEFINE FUTURE TRENDS AND DEVELOPMENTS IN VC AND EQUITY FINANCING AND NETWORK CREATION IN BALKANS.

ORGANIZED BY:

Balkan Unlimited is a regional network of organizations dedicated to:
- Supporting innovation and entrepreneurship development in the Balkans
- Promoting economical and cultural connections, community and network building in Balkans and South East Europe
- Supporting social innovation

As a grass-roots initiative backed by entrepreneurs, investors, academics and policy makers, from all Balkan countries, it is uniquely positioned as a truly open regional organizational framework for the integrated development of innovation and entrepreneurship culture.

Balkan Unlimited Foundation from Skopje is the initiator and promoter of this regional network, while the Belgrade edition of Balkan Venture Forum introduces Balkan Unlimited Serbia as a new regional member and lead organizer of the event.

ORGANIZING PARTNER

EUROPE UNLIMITED PROVIDES CRITICAL BUSINESS RESOURCES AND DELIVERS INDEPENDENT AND NEUTRAL NETWORKING TO ENTREPRENEURS, INVESTORS, CORPORATIONS, POLICY MAKERS, RESEARCHERS AND ADVISORS, ALLOWING THEM TO SUCCESSFULLY DEVELOP THEIR BUSINESS

Europe Unlimited
- Helped SMEs raise over 1.5 billion euro
- Managed over 130 events
- Promoted more than 5000 entrepreneurs
- Gathered 12500 key industry players

Europe Unlimited serves the entire innovation community in Europe
- VC and corporate investors
- SME and start-up community
- National and Regional governments and clusters

Check Europe Unlimited track record here!
VALUE PROPOSITIONS
BALKAN VENTURE FORUM IS A UNIQUE EVENT IN THE REGION BY ITS MULTIPLE VALUE STREAMS FOR ALL OUR TARGET AUDIENCES.

entrepreneurs

investors
Increase your deal flow. Access to partnership and potential co-investors. Meet most innovative and fast-growing companies from all countries in the Balkans.

partners, supporters and donors
Connect with Europe’s main innovation initiative and gain access to the largest Pan European active database of start-ups. Access to high quality investor ready companies, prominent investors, policy and decision makers, industry experts. Make your presence visible. Strengthen your positions and achieve goals much easier.

government representatives
Network efficiently with the reference players in the industry. Capture the emerging businesses and trends. Establish communications with prominent investors and business community members in order to promote your environment.

corporate venture arms
Meet innovators at an early stage, reach out to venture capital and peer investors for partnering and investment opportunities.

innovators
Increase your business skills and access investors. Capture the emerging technologies.

academia
Access to innovators, researchers and investors, with potential for joint research or commercial projects.

PROGRAM
Belgrade edition of Balkan Venture Forum aims to raise awareness regarding different approaches for financing enterprise growth.

BkVF promotes venture capital and equity based models, angel capital, start-up and seed funds, as well as the concepts of acceleration, technology transfers, and importance of intellectual property.

We believe that there is huge untapped potential in this region for private sector development through VC and equity financing. Opportunities for investors already exist and will emerge in the next few years.

Balkan Venture Forum has a vision of integrated investment area and will give its best to contribute to better understanding of concepts, community building, networking, exchange and sharing.

WE PLAN OUR PROGRAM ACCORDINGLY.
THURSDAY
22ND NOVEMBER

09.30 – 11.30

HIGH LEVEL POLICY MEETING (HLPM)

GoS, Ministry of Finance and Economy
NARD, SIEPA, National Institutional stakeholders
DG Enterprise and Industry
DG Innovation and Research
European Investment Bank
World Bank, IFC
EBRD
European Investment Fund
Serbian Private Equity Association
Private sector representatives (Investors and Entrepreneurs)
International donor programs (European Union, USAid, GIZ...)

"DRY RUN" 09.30 – 11.30
INVESTOR READINESS TRAINING

This event gives companies a chance to rehearse their presentation in front of other companies and investors.

Experienced coaches from the relevant industry areas are working very pragmatically with the presenters to prepare them for the presentations in front of investors’ jury

11.30 – 12.30

REGISTRATION

12.30 – 13.30

OFFICIAL OPENING (OPENING DAY 1) - KEYNOTE ADDRESSES

- Serbian Government High Level Representative
- Strategic partner’s representatives
- Branko Milutinović, CEO @ Nordeus (confirmed)
Moderator: William Stevens, (confirmed) - CEO and Founder Europe Unlimited

13.30 – 14.15

INVESTMENT & GROWTH OUTLOOK IN THE BALKANS

SENIOR REPRESENTATIVES OF EUROPEAN UNION INSTITUTIONS, INTERNATIONAL FINANCIAL INSTITUTIONS (IFIS) AND INVESTMENT COMMUNITY DEBATE AS TO WHERE THEY SEE THE INVESTMENT AND GROWTH OPPORTUNITIES ACROSS SECTORS AND REGIONS IN THE BALKANS

Yannis Tsakiris, (confirmed)
Head of Region at European Investment Fund

Božidar Delić (confirmed)
Former Vice President of Serbian Government and Minister of Science

David Schoch (confirmed)
President of Serbian Private Equity Association

Marko Curavić, (confirmed)
DG Enterprise and Industry, Head of Unit Entrepreneurship

Representative, EBRD – office for the Western Balkans

Moderator: William Stevens, (confirmed)
CEO and Founder Europe Unlimited

Throughout the day:
One on One Direct and prearranged meetings of companies participating in European Venture Contest and investors
Partnership and Innovation Fair
Networking and additional programs
THURSDAY
22ND NOVEMBER

14.15 – 15.00
REVERSE PITCHING – INVESTORS’ PROFILES (RP PITCHING 1)

3 TO 5 MINUTES PRESENTATIONS OF THE FOCUS AND ACTIVITIES OF
PRESENT PRIVATE EQUITY AND VC FUNDS’ REPRESENTATIVES

Announcer: (tbd)

15.00 – 15.30
COFFEE BREAK

15.30 – 17.45
EUROPEAN VENTURE CONTEST - SEMI FINALS BELGRADE FIRST DAY

Company Pitching Competition ICT
Company Pitching Competition Clean tech + Life Science

7 + 8 MINUTES PRESENTATION FORMAT (PRESENTATION + FEEDBACK)
IN FRONT OF THE INVESTORS PANELS

17.45 – 18.30
PANEL 2 SUCCESSFULLY RAISING MONEY

EXPERIENCED INVESTORS, ENTREPRENEURS & ADVISORS PROVIDE RECOMMENDATIONS
HOW TO BEST RAISE START-UP AND GROWTH FUNDING FROM THE RIGHT SOURCES

Klaus Konrad (confirmed)
Investment Director - Intel Capital

Bakhrom Ibragimov (confirmed)
Technology Venture Capital Facility @ EBRD
UK

Marius Ghenea (confirmed)
Venture Connect, Romania

Maxim Gurvits (confirmed)
Eleven Startup Accelerator
Bulgaria

Vladimir Nikolić (confirmed)
GM and Founder
Limundo.com, Serbia

Ljiljana Kundaković (confirmed)
Director of Innovation Fund, Serbia

Moderator:
Johan Gorecki - Globe Forum, Sweden
09.30 – 10.30
PRESENTATIONS AND LECTURES (OPENING DAY 2)

2 OR 3 KEY NOTE PRESENTATIONS DELIVERED BY HIGH PROFILED GUESTS ON INNOVATION, INVESTMENT AND ENTREPRENEURSHIP TRENDS, TECHNOLOGIES ETC.

Dr. Eli Opper (confirmed)
Ex Chief Israeli Scientist, Israel
TECHNOLOGY TRENDS AND FUTURE OPPORTUNITIES FOR ENTREPRENEURS

Nicolas Gabrysch (confirmed)
Partner @ Osborne Clarke, Germany
MYTHS OF VENTURE CAPITAL AND ITS TERMS – HOW DO VCS INVEST

10.30 - 11.00
COFFEE BREAK

11.00 - 11.45
TRANSFORMING SCIENCE INTO INNOVATIVE BUSINESSES

SPECIALISTS ON TECH TRANSFER, INTELLECTUAL PROPERTY, INCUBATION, ACCELERATION AND INVESTMENT-READINESS DISCUSS THE BEST STRATEGIES TO BUILD A REAL BUSINESS ON TOP OF TECHNOLOGY

Yunus Soylet (confirmed)
Rector of Istanbul University

Dr. Clarisse Molad (confirmed)
Scholar and Consultant, US

Aly Dossa, Partner (confirmed)
OshaLiang, Advocates of Innovation
Houston, US

Angelos Manglis (confirmed)
President and Managing Director
Atlantis Research, Bulgaria

Bratislav Stanković (confirmed)
Science and Tech Advisor
Cabinet of the President
FYRM

Moderator:
Michael Gold (confirmed)
Managing Director – Crimson Capital, US

One on One Direct and prearranged meetings of companies participating in European Venture Contest and Investors

Partnership and Innovation Fair

Networking and additional programs
FRIDAY
23RD NOVEMBER

11.45 – 12.30
REVERSE PITCHING 2 – INVESTORS PROFILES

3 TO 5 MINUTES PRESENTATIONS OF THE FOCUS AND ACTIVITIES OF PRESENT PRIVATE EQUITY AND VC FUNDS’ REPRESENTATIVES

Anouncer: (tbc)

12.30 - 13.45
LUNCH

13.45 – 16.00
EUROPEAN VENTURE CONTEST - SEMI FINALS BELGRADE SECOND DAY

Company Pitching Competition ICT
Company Pitching Competition Clean tech + Life Science

16.00 – 16.45
PANEL 4 INTERNATIONALIZATION & GROWTH STRATEGIES

CORPORATE INVESTORS & ENTREPRENEURS DEBATE BETTER APPROACHES TO GROW AND INTERNATIONALIZE BALKAN-BASED BUSINESSES

Richard Murbeck (confirmed)
Splintop Private Partners, Eferio, Seavus Group
Sweden

Jure Mikuž (confirmed)
Managing Director and Partner; RSG Capital,
Slovenia

Natalia Meylunas (confirmed)
Head of Regional Program,
Small Business Support Team @ EBRD

Moderator: Dušan Kaličanin (confirmed)
Entrepreneur, Tech Culture Community
Leader and Activist, Serbia

Johan Gorecki (confirmed)
Globe Forum, Founding Team of Skype, Sweden

16.45 – 17.00
AWARD CEREMONY

VIP presenter: (tbd)
Klaus Konrad
Investment Director, Intel Capital

Intel Capital, Intel’s global investment organization, makes equity investments in innovative technology start-ups and companies worldwide. Intel Capital invests in a broad range of companies offering hardware, software, and services targeting enterprise, home, mobility, health, consumer Internet, semiconductor manufacturing and cleantech. Since 1991, Intel Capital has invested more than US$19.5 billion in over 1,050 companies in 47 countries.

Michael Gold
Crimson Capital

Michael Gold is a seasoned investment and commercial banker and management consultant with over 34 years of experience, the last 19 of which have been resident in the emerging markets. His specializations include increasing access to finance, competitiveness, privatization, foreign direct investment, trade, SME development, and legal and regulatory reform. As Managing Director of Crimson Capital, he oversees all of Crimson’s international development work, including a portfolio of 18 current projects and 3 master contracts on four continents. He has achieved over 57 billion USD in debt and equity financing, foreign direct investment, and export transactions in developing and emerging countries.

Richard Murbeck
SpinTop Private Partners, Eferio, Seavus Group

Richard is a true business visionary, committed to pushing the boundaries of new communications technology and developing exciting networks of like-minded people across the globe. He is founder of the fast-growing Seavus Group, an ICT innovation house, which employs over 600 staff across Europe and the Americas. Now-days Richard’s focus on strategic business development of technology, media and telecommunication projects and companies, and supplies them with information and resources.

Bakhrom Ibragimov
Technology Venture Capital Facility @ EBRD

Bakhrom represents ecome Technology Venture Capital Facility at EBRD is to make direct equity investments into technology companies operating in EBRD countries of operation. Prior to this, he was working for several venture capital funds and played an integral role in many companies where the funds invested.

Marko Curavić
Head of Unit ‘Entrepreneurship’, DG Enterprise and Industry, European Commission

Since he started working for DG, he has been engaged in the deregulation of start-up and bankruptcy procedures in the EU Member States, the establishment of the entrepreneurs’ European exchange programme Erasmus for Young Entrepreneurs, the promotion of entrepreneurial education and the support of female entrepreneurs. Currently, his Unit is working on the Entrepreneurship Action Plan, an EU initiative to boost entrepreneurship and entrepreneurial culture in Europe.

Johan Gorecki
Globe Forum

An entrepreneur himself, Johan Gorecki worked with the founding team of Skype, which eBay acquired for 1.1 billion in 2005. He also worked with the International entertainment broadcasting company Modern Times Group (MTG). Today, as CEO of Globe Forum, he helps innovators and entrepreneurs focused on sustainability find partners and investors that will bring their ideas to life. Johan is also Founder of Globe Award – the leading sustainability prize for innovation.

Božidar Delić
Former Vice President of Serbian Government and Minister of Science

From 2008 to 2011, Mr. Delić was Chief negotiator for the entry of Serbia into the European Union. Coordinator of all EU financial support. In charge of the elaboration of the “Serbia 2020” strategy, matching the equivalent EU plan. In charge of the science, technology, innovation and competitiveness agenda of Serbia. Leading cabinet level efforts in the fight against poverty, sustainable development and UN Millennium Development Goals.

Jure Mikuž
Managing Director and Partner RSG Capital

Jure has established the first Slovenia-based VC Fund, raising private commitments mostly from domestic industrial investors. He is actively promoting entrepreneurship and regularly holds lectures on finance and fundraising procedures for the start-up communities in Slovenia and across the Balkans. Prior to establishing RSG Capital he was a deputy head of asset management in KD Group and stock broker on the Ljubljana stock exchange.

Yannis Tsakiris
Head of Region at European Investment Fund

Mr. Tsakiris works in venture capital markets since 2000, when he became a partner in Vectis Capital, a venture capital firm based in Athens with an investment focus in Greece and the Balkans. In 2006, he joined European Investment Fund in Luxembourg as a Senior Officer involved in the Eco-Innovation venture capital market and in Mid Market buyout sector. He was also focusing in certain European venture capital markets under development phase. He is currently Head of SE Europe Region within the Regional Business Development division of EIF.

Saša Cvetkojević
Investor and Entrepreneur

Saša is an Entrepreneur and BA Investor, member of CRANE board, President of the Pharmacist Association of HUP, former member of the Management Board of the Croatian Institute for Health Insurance. Saša Cvetkojević owns a number of companies in the health sector, FMCG distribution sector and IT telecommunications.
Dr. Bratislav Stanković
Science and Tech Advisor
Cabinet of the President, Republic of Macedonia

Dr. Stanković strives to foster improved understanding of the issues at the intersection of law, science and ethics through a variety of means, including traditional publications and presentations, as well as providing input to government and international organizations. He has made particular contributions in the areas of international intellectual property, legislative drafting, patent and policy issues involving biotechnology or health, as well as plant molecular and space biology.

Marius Ghenea
Venture Connect

Marius is a renowned Romanian serial entrepreneur. When you have a golden idea you should talk to him. He’s a person to trust for guidance in case of business challenges. Marius is a business angel, investor and professor of entrepreneurship. He also supports numerous training and leadership programs for young people and for established entrepreneurs, including prestigious School of Startups Romania.

Yunus Soylet
Rector of Istanbul University

Dr. Eli Oppen
Former Chief Israeli Scientist

When you think of the term, “Chief Scientist,” you might not associate it with the commercializing and export of technology. In the case of the Office of the Chief Israeli Scientist, Dr. Eli Oppen was actually a part of the State of Israel’s Ministry of Industry, Trade and Labor. And his role was to help bring Israel innovation to market through. If you wonder where are the sources of Israel’s impressive performance in innovation and technology commercialization, hear Mr. Oppen sharing his superior experience.

Maxim Gurvits
Eleven Startup Accelerator, Bulgaria

Eleven was selected by EIF to manage a 12 million euro worth acceleration & seed fund with a view to making around 200 investments in innovative young businesses. Eleven has attracted Google as a technology partner, and Springboard - the London-based mentorship-led accelerator, as a strategic partner for its program. The fund opened just recently and is very eager to meet new business crews.

Lyuben Belov
Managing partner at LAUNCHub

Lyuben is running LAUNCHub - a 9.1 million euro accelerator and SEED fund focused on investing in the "digital domain" - consumer Internet, e-commerce, digital media, mobile, SaaS, social. LAUNCHub aims to help young and upcoming entrepreneurs to disrupt industries, especially banking, entertainment and education. LAUNCHub investments range from 25K to 200K euro.

Bogdan Iordache
How To Web

Bogdan is the engine of How to Web team, 4 years ago, How to Web was established out of the conviction that a strong international event is needed to facilitate regional start-up and tech specialists exposure in order to help them develop better products that can address a global market. He is a Founder of Tech Angels, a classic business angels network, through which entrepreneurs can present their projects and get funding for them from one or more business angels.

Aly Dossa
Partner, OsHaLang, Advocates of Innovation, Houston, USA

Aly’s practice focuses on domestic and foreign patent prosecution, patent portfolio management, and intellectual property counseling. He practices in the areas of patent prosecution, trademark, IP counseling, copyright, and litigation in several innovation driven sectors. He has drafted and prosecuted patent applications and managed patent portfolios in areas of: web-based applications, graphical user interfaces, information security, financial management systems, compilers...resource management, and material science.

Clarisse Molad, PhD

Dr. Molad is a global business consultant and innovation scholar with over 30 years experience in leading mission critical change efforts in key multi-national infrastructure industries (engineering & construction, telecommunication, computing). She is highly skilled in mentoring/coaching entrepreneurs, executives, and leaders. She has a proven track record in successfully initiating and developing market strategies for private-public global ventures. She has a strong ICT background with an emphasis on multi-national e-business and is a distinguished recipient of numerous awards and commendations.

Mario Citelli
NEON

Mr. Citelli is venture capitalists and strategic consultant. Currently, he is a CEO of Neon - advisor company acting as an interface between a network of existing investors and the dynamic world of new Hi-Tech startups, helping them in raising business and development. Mario is also active in the new Italian network of Angel investors called Neon Club. He is also a Chief Editor of Beltel, a magazine dedicated to Information Society and Technology.

Todor Breshkov
Managing partner at LAUNCHub

Todor is a managing partner at LAUNCHub. He is also a Chairman of BD at Bulgarian Real Estate Fund - the largest real estate fund listed on the Bulgarian Stock Exchange - Sofia.
Mirna Maročić
Croatian Private Equity and Venture Capital Association

Aleksandar Cabrilo
Serbian Business Angels Network
Aleksandar is a co-founder and president of Serbian Business Angels Network (SBAN), one of the leading venture capital/private equity organizations in Serbia that brings together investors, successful entrepreneurs and other relevant stakeholders. Since May 2012, SBAN represents SEE region in a Board of Directors at EBAN (European Business Angels Network). Aleksandar founded engineering company HTEC and invested in few technology start-ups.

Angelos Manglis
President and Managing Director
Atlantis Research
Through his support in RTD project management and his contribution to the formation of strategies for technology and business development, he has developed a portfolio of strong working relationships and contacts with many high-technology and IT companies. He is the coordinator of the “Mobile Services Innovation Platform” (MOBIP) project, which aims to support the competitiveness of high-growth businesses in the mobile services sector. He was the coordinator of the “CaterStart” project, which aimed to develop a model for the successful exploitation of research-based innovation.

Anita Tregner Mlinarić
Operations Officer
USAID Partners for Financial Stability
Deloitte Consulting Overseas Projects
Anita has over twelve years of international experience serving as project manager on different international (UNDP, OSCE) and USAID projects. She spent four years working at the U.S. Embassy in Zagreb, Croatia, serving as a Project Manager on the New Embassy Building project with a budget of $72 million. Upon completion of the U.S. Embassy project, Anita was invited to join the last USAID project implemented for Croatia, which focused on development of Small and Medium Enterprises and job creation. For last 2 years, Anita is undertaking a role of Operations Officer on USAID’s Partners for Financial Stability Program, which is covering Eurasia and SEE and is acting in capacity of a project leader in activities related to access to finance working with network of investors, Business Angels and other donor projects on creating mechanisms for improvement of investment climate in the region.
COMPETITION

WE ARE LAUNCHING A COMPETITION FOR ENTREPRENEURS FROM BALKANS THAT WILL HELP THEM TO:
• ACQUIRE INVESTMENTS
• CONNECT TO INVESTORS’ COMMUNITY
• BUILD CAPACITY AND COMPETENCES

If you have interesting and innovative project, no matter if you are just beginning or would like to expand, we invite you to register your profile and qualify for our competition.

BALKAN VENTURE FORUM IS THE SEMI-FINAL EVENT OF EUROPEAN VENTURE CONTEST.

Top companies qualify for final event European Venture Summit.

Most of financing opportunities will be in fields of ICT, life science (bio-medicine, bio-tech, health, pharmaceuticals, and medical devices) and renewable energies, energy efficiency and green ideas.

Out of all companies registered for competition, up to 45 companies will receive an invitation to present the project directly to investors.

Selected companies will get:
- free event registration for one person and ticket discount of 50% for the rest of the team
- opportunity to meet selected group of investors individually 1-on-1
- investor readiness program (training and mentoring) for core team of presenting companies

Selected companies will present project in 7+8 minutes format.
• 7 minutes to fascinate the investors
• 8 minutes to get the feedback and see just how fascinated they are

Discount of 50% is provided for all companies that registered their profiles, but did not qualify for the Competition!

REGISTRATION IS OPEN

REGISTER YOUR PROJECT HERE

REGISTRATION FEE

EARLY BIRD
170 EUR
UNTIL NOVEMBER 1ST

REGISTRATION
270 EUR

PARTNER CONFERENCE

The week between 19th and 25th of November will be the week of investments in Serbia.

Belgrade Venture Forum proudly announce that its Partner Conference is

Belgrade Stock Exchange’s 11th International Conference – Upgrade in Belgrade 2012

Discount of 30% is provided for participants and guests of Upgrade in Belgrade 2012

All interested delegates of Belgrade Venture Forum have the same 30% discount for registering for the Partner Conference
BELGRADE

Belgrade is the fast growing and developing capital of Serbia. It is the third largest city in South-eastern Europe after Istanbul and Athens.

BELGRADE IS THE MAIN COMMUNICATIONS AND LOGISTICS HUB OF THE REGION, A CITY VERY WELL CONNECTED TO THE WORLD. EVERY DAY DOZENS OF DIRECT FLIGHTS CONNECT BELGRADE TO MAJOR EUROPEAN TRANSPORTATION HUBS AND CAPITALS.

Belgrade is a large industrial, commercial, tourist, cultural, educational and political centre and an important 1.7 million-customer market. The real potential of Belgrade lies in its young educated population.

Belgrade is a huge economic area, amounting to almost 50% of Serbian economy, and is abundant with business opportunities, and talented highly educated, skilled and entrepreneurial people. Belgrade contradicts declining economic trends and constantly moves forward.

BELGRADE IS SAID TO BE THE NEW CAPITAL OF COOL, THE PLACE WHERE THE BEST NIGHTLIFE IN EUROPE IS HAPPENING.
Strategic Partners

GIZ ACCESS - Assistance to the Competitiveness and Compatibility for the EU of Serbian Small and Medium-sized Enterprises

Improving the conditions for an enhanced competitiveness of Serbian SME on regional and EU markets.

In order to prepare Serbia for EU-accession the program aims at enabling Serbian Institutions to prepare Small and Medium-sized Enterprises (SMEs) to cope with the competitive pressure and market forces of the EU common market.

In a systemic approach, the program is addressing constraints on the national level, and focus on implementation in four industrial sectors - engineering, information technologies, innovative construction materials and services, organic agriculture.

Partners

Supporters

Media Partners

TEAM & CONTACTS
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