

# Russia's Yandex announces NASDAQ listing

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People walk by the NASDAQ in Times Square on April 1 in New York City. Russia's top Internet portal Yandex announced plans Thursday to hold an initial public offering on New York's NASDAQ stock exchange.

Russia's top Internet portal Yandex announced plans Thursday to hold an initial public offering on New York's NASDAQ stock exchange.

"Yandex N.V. announced today that it has filed a registration statement with the U.S. [Securities and Exchange Commission](#) for a proposed [initial public offering](#) of its Class A ordinary shares," the company said in a statement.

The fast-rising Russian Internet giant said it had not yet determined the amount of ordinary shares it would offer or the estimated price range of the stock.

Earlier Russian press reports said the firm -- most famous in Russia for its popular search engine -- intended to raise up to \$1 billion through the offering.

The main Russian rival to [Google](#) said that Morgan Stanley would act as the sole global coordinator for the proposed offering.

Bookrunners besides Morgan Stanley would also include Deutsche Bank Securities and the US [Goldman Sachs](#) investment banking firm.

The announcement was made five months after Mail.ru -- Russia's largest free e-mail service -- raised \$912 million dollars on the London Stock Exchange.

Yandex had been initially planning to sell up to 20 percent of its shares in New York before the onset of the global 2008 [global financial crisis](#).

Analysts estimate that Yandex was worth about \$3 billion before the crisis and that its value may now have climbed to \$8 billion.

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