

Yandex poised for \$1.3 bln Nasdaq debut: report

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Russian Internet giant Yandex is set to raise \$1.3 billion in an initial public offering (IPO) on the Nasdaq on Tuesday, exceeding expectations, the New York Times reported.

The popular search engine, valued at \$8 billion, will sell 52.2 million shares for \$25 each, with the option of selling an additional 5.2 million shares to cover over-allotments, the Times said, citing an unnamed source.

Last year Yandex accounted for 64 percent of Russian online traffic -- beating US Internet colossus Google in the region -- and is the country's largest Internet firm in terms of turnover.

Last year it achieved profits of \$134.3 million and total revenue of \$439.7 million, according to the Times.

The main Russian rival to Google said that Morgan Stanley would act as the sole global coordinator for the proposed offering, first announced in April.

Other underwriters include Deutsche Bank Securities and the US [Goldman Sachs](#) investment banking firm.

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

In November Mail.ru -- Russia's largest free [e-mail service](#) -- raised \$912 million dollars on the London Stock Exchange.

And stocks soared earlier this month when the dazzling launch of LinkedIn revived dreams of another dot-com boom.

Shares in the career-focused social-networking firm, trading under the stock ticker LNKD, skyrocketed 109.4 percent to \$94.25. The launch price was \$45 per share.

LinkedIn, the first major social-network firm to go public, had the most valuable US Internet IPO since Google became a publicly traded company in 2004, according to research firm Renaissance Capital.

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