

'Russian Facebook' founder Durov, 29, sells his stake

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A picture taken in St Petersburg, Russia, on November 13, 2013, shows a building where the social network VKontakte (In Touch) rents an office space

The 29-year-old founder of Russia's biggest social network website VKontakte has sold his stake in the company in a deal believed to be worth hundreds of millions of dollars.

Pavel Durov confirmed late Friday on the website he started that he had

sold his 12 percent [stake](#) to Ivan Tavrín, [chief executive](#) of mobile operator Megafon.

The [deal](#) effectively gives the control of the website to the empire of Russia's richest man Alisher Usmanov, which owns Megafon. Usmanov already owns 40 percent of VKontakte through his Mail.Ru conglomerate.

The remaining 48 percent is owned by investment group United Capital Partners.

According to Vedomosti newspaper, the deal was possibly struck in December. It also quoted a source saying it could be based on a valuation of the company of up to four billion dollars.

Explaining the reason for the sale, Durov wrote: "What you own sooner or later begins owning you."

"I tried to get rid of property over the last few years... To reach the ideal I had to get rid of the biggest part of my property, the 12 percent stake in VKontakte," he said.

"I am happy that not so long ago I reached this goal, having sold my stake in VKontakte to my friend Ivan Tavrín," added the 29-year-old, who is famous for eccentric actions like throwing fistfuls of cash out of the window of the network's headquarters in Saint Petersburg.

Hinting at the size of the deal, VKontakte spokesman Georgy Labushkin wrote a few hours after news broke of the sale: "Where shall we invest \$420 million?"

Durov, who is sometimes compared to Facebook founder Mark Zuckerberg, assured in his message that the ownership changes "will not

have any effect" on VKontakte and that he will "continue to monitor the quality" of the network.

VKontakte is Russia's most popular social network, dwarfing even Facebook's presence in the country with its 100 million users.

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