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Prokhorov Brings Snob to U.S.

By The Moscow Times

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Billionaire Mikhail Prokhorov is bringing his $100 million Snob media project to the United States as he seeks to attract a "global audience" for the New Jersey Nets basketball team.

Snob magazine, aimed at "the elite of Russia," will start selling in the United States on Wednesday at a cover price of $8 and without translation into English, Prokhorov said. Snob also runs an invitation-only social network and live events.

"We will see some marketing geared toward tapping into Snob to generate basketball fans and tapping into the Nets to generate Snob subscribers," Prokhorov, 45, said in an e-mailed response to questions from Bloomberg. "We are looking into the possibilities here."

Prokhorov, Russia's second-richest man with a fortune of $13.4 billion, according to Forbes magazine, bought 80 percent of the Nets and 45 percent of Barclays Center in Brooklyn, New York, for $200 million and funding commitments this year. The team, his first investment in the country, plans to relocate there for the 2012 season.

The arena is planned as the centerpiece of a $4.9 billion, 9-hectare office and apartment complex in Brooklyn, which is home to about 330,000 immigrants from the former Soviet Union. The Nets need a global audience, Prokhorov said.

"Russians who live in the borough and come to games easily will be an important target audience for ticket sales," once the Nets move, Prokhorov said. "There is certainly a crossover here with the potential Snob audience."

Prokhorov said about $100 million has been invested in the Snob media project in the past two years and expects the project to start "breaking even" next year. The first edition distributed in the United States features Stepan Pachikov, the founder of Evernote Corp., which produces a note-taking application that runs on desktop computers, Apple's iPhone and Research In Motion's BlackBerry.

Prokhorov, who in June spent $80 million to acquire a 51 percent stake in RBC Information, a Russian media company that owns the country's first business channel, said he was not interested in new media acquisitions at the moment.

RBC "is a very exciting type of media project that fits what I believe to be a new business model that can make media profitable," Prokhorov said. "For now, my focus in terms of media is to develop my current assets to their maximum potential."

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