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Yandex Picks Banks for IPO

By The Moscow Times

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Yandex Internet company has picked Goldman Sachs, Deutsche Bank and Morgan Stanley to run a possible $1 billion share float on the Nasdaq market later this year, a source close to the placement said.

Yandex runs Russia's busiest search engine with 64 percent of the local market and 56 million users a month. The company, 40 percent owned by private equity firm Baring Vostok, was forced to put off flotation plans during the financial crisis but is now hoping to follow in the wake of last year's successful listing by fellow online group Mail.ru.

Besides Baring Vostok, the company is also 30 percent owned by management led by chief executive and founder Arkady Volozh.

(Reuters)

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