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Yandex to Float on Nasdaq

By The Moscow Times

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Yandex officially announced late last week that it will list on Nasdaq as early as late May.

Yandex N.V., the Dutch company that owns the popular Russian search engine, has filed an application with the U.S. Securities and Exchange Commission to conduct an initial public offering. Preliminary estimates say the share sale could raise anything between $6 billion and $9 billion. The IPO will be organized by Morgan Stanley, Deutsche Bank, Goldman Sachs, Piper Jaffray & Co. and Pacific Crest Securities.

Shares in Mail.ru Group, a Russian Internet company listed on the London Stock Exchange, plummeted almost 20 percent when Yandex announced its plans Thursday.

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