

Prokhorov's Intergeo Considers Billion-Dollar IPO in Toronto

By [The Moscow Times](#)

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TORONTO — Intergeo, the copper and nickel company owned by billionaires Mikhail Prokhorov and Maxim Finsky, hopes to raise several billion dollars in a initial public offering on the Toronto Stock Exchange by the end of the year.

Finsky, the company's chairman and 20 percent stakeholder, said in an interview Wednesday that the company would float about 10 percent of its shares in the offering.

"We are planning to bring it to a Toronto listing by the end of the fall, by the end of the year," Finsky said between meetings with investors in Toronto as part of a two-day visit.

He said the IPO should raise, "definitely over C\$1 billion, not over C\$5 billion."

Prokhorov, who controls 80 percent of Intergeo, is the chairman of Russia's largest gold producer, Polyus Gold, which was formed out of the gold-mining assets of Norilsk Nickel,

of which he was part owner and chief executive until 2007.

Finsky, who divides his time between Russia and the United States, where he has homes in Miami and New York, said the partners hoped to leverage Prokhorov's U.S. contacts to attract top investors.

"He has a personal relationship with many investors in North America and he is the owner of the New Jersey Nets and he is a very recognizable figure in North America, even more than in Europe," Finsky said.

The company prefers to list in Toronto over New York because, Finsky said, Toronto understands mining and mining finance.

Finsky said Intergeo, a subsidiary of the Onexim group private equity fund, which is also owned by Prokhorov, would use cash from the IPO to fund development of its two main projects in Russia: a sulphide nickel deposit and a nickel, copper and platinum group metals deposit.

Intergeo could be a producing concern within four to five years, Finsky said, adding that he has just hired Canadian mining industry veteran John Lill, former chief executive of FNX Mining, to be the company's new CEO.

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