

# TPG Takes Control of Retailer Lenta, Ends Saga

By [The Moscow Times](#)

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U.S. private equity firm TPG has secured control of Russian retailer Lenta, ending a long-running corporate dispute with founder August Meyer, sources said Tuesday.

TPG, Russian bank VTB Capital and the European Bank for Reconstruction and Development together acquired 44 percent of Lenta for \$1.1 billion, buying 40.6 percent from Meyer and about 3 percent from his business partners, said three sources close to the deal.

A financial market source said TPG increased its stake to more than 50 percent as a result of the deal. Together with VTB Capital, it now owns 65 percent of Lenta, while the EBRD saw its stake rise to 20 percent from 11 percent.

The TPG/VTB Capital alliance had held 30.8 percent of Lenta prior to the deal.

"The agreement has been signed; the company is valued at \$2.6 billion," said one of the

sources close to the deal.

Lenta, which had been touted as a possible takeover target for Wal-Mart and Carrefour, has been at the center of a shareholder dispute over strategy that even sparked a fistfight at its headquarters last September when the owners clashed over who should serve as chief executive.

Lenta, which generated nearly \$2.5 billion in sales last year, has 39 hypermarkets, of which 14 are in St. Petersburg.

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