

# KupiVIP Secures \$38M Funding

By [The Moscow Times](#)

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Online retailer KupiVIP has secured \$38 million ahead of a planned stock-market float in New York within two years.

The money will come from a consortium led by the investment arm of technology giant Intel.

Russia became Europe's biggest Internet market last year and has been increasingly attractive for investors seeking exposure to a rising middle class and broadband use.

The attractiveness of the Russian market was highlighted by blockbuster IPOs from Yandex and Mail.Ru Group in the past two years.

The new funding round includes Acton Capital Partners, the European Bank for Reconstruction and Development, or EBRD, and existing shareholders Accel Partners and Balderton Capital. It brings the total raised by KupiVIP to \$124 million.

"We are very excited to be able to ... help KupiVIP become the largest fashion e-commerce

company in Russia," said Igor Taber, investment director of Intel Capital Russia. "Russia is now the largest Internet market in Europe, and KupiVIP is well-positioned to take full advantage of this opportunity,"

Launched in October 2008, KupiVIP bills itself as an online shopping club for registered users that sells discounted fashion goods from mainstream and luxury brands.

It operates the KupiVIP.ru, KupiLuxe.ru and ShopTime.ru websites and has more than 8 million registered users.

KupiVIP plans to raise more than \$120 million in an initial public offering on the New York Stock Exchange within two years and aims to reach annual turnover of \$1 billion, its founder and chief executive said this week.

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