

Yandex Holders Selling 7.4% Stake

By [The Moscow Times](#)

March 11, 2013

The  Moscow Times

The country's most popular search engine Yandex NV said Tuesday that its existing shareholders, including co-founder and CEO Arkady Volozh, will sell about 7.4 percent of the firm's shares, a roughly \$600 million stake.

Yandex said a total of 24.25 million shares would be offered Tuesday by BC&B Holdings B.V., which holds shares on behalf of Baring Vostok funds; Volozh's affiliate, Belka Holdings; chief technology officer Ilya Segalovich and Emerald Trust.

It did not disclose the price of the offering. Based on Monday's closing price of \$25.03 a share, the stake is worth about \$607 million.

Yandex will not receive any proceeds from the offering, it said in a statement.

Morgan Stanley, Deutsche Bank and Goldman Sachs are acting as joint bookrunners for the offering and have been granted an option for 30 days to purchase up to an additional 2.4 million shares.

In a separate statement, Yandex also said its board approved a share buyback program for up to 12 million shares, or 3.7 percent of the total, to run between the completion of the secondary share sale and at least Nov. 14, unless extended.

Yandex raised \$1.4 billion in an oversubscribed initial public offering priced at \$25 per share in New York in May 2011.

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