

Nasdaq IPO to Value Qiwi at Up to \$936M

By [The Moscow Times](#)

April 21, 2013

The  Moscow Times

Russian payment transfer company Qiwi said that its shareholders would raise as much as \$216 million from a Nasdaq flotation that will value the company at up to \$936 million.

It will be the second initial public offering of a Russian company so far this year. Russian bourse the Moscow Exchange raised \$500 million in February listing on its own platform.

Qiwi, which operates in 22 countries in Europe, Asia, Africa and the Americas, said Friday that it expects the sale to be priced at between \$16 and \$18 per share, valuing it at between \$832 million and \$936 million.

Selling shareholders include chairman Andrei Romanenko, described in the prospectus as a 33-year-old entrepreneur.

Russian Internet group Mail.ru, which co-founded Qiwi in 2007, will also reduce its stake,

from 21.4 percent to 15.6 percent, assuming an over-allotment option is exercised.

The company is not selling any shares in the offering of 12 million American Depositary Shares.

The company, which plans to apply to list on the Nasdaq under the symbol "QIWI", named J.P. Morgan Securities and Credit Suisse as lead underwriters to the offering, in a filing with the U.S. Securities and Exchange Commission.

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