

Luxoft Files for IPO in New York

By [The Moscow Times](#)

May 23, 2013

The  Moscow Times

Russian software developer Luxoft has filed for an initial public offering in New York under the ticker LXFT.

According to a regulatory filing, the company is hoping to raise as much as \$80 million. The amount, however, may change in the future.

Luxoft's parent company, IBS Group, chose UBS, Credit Suisse Group, JPMorgan Chase & Co., VTB Capital and Cowen & Co. to manage the process.

According to the filing, the company's revenue grew 25.9 percent annually on average in the last three years, from \$198.4 million in 2011 to \$314.6 million in 2013. The operating profit also grew from \$25.9 million to \$37.5 million in the same period.

Anatoly Karachinsky, IBS Group's president, told Vedomosti earlier this year that the management was waiting for "the right moment." When the market is not stable, one has to give a large premium to investors, he said.

Given the market conditions and taking into account other companies' share price fluctuations, Luxoft is likely to be valued at \$607 million, said Alexander Vengranovich, equity research analyst at Otkritie Capital. However, with a 10-20 percent discount that investors expect, the value will be between \$480 and 546 million, he said.

Luxoft provides software development services to companies in the travel, aviation, energy and technology industries.

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