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Blavatnik Puts $400M Into German Firm

By The Moscow Times

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Russian-born billionaire Len Blavatnik, ranked 44th in the Forbes Rich List with a fortune of $16 billion, has invested about $400 million in German venture capital firm Rocket Internet, the Financial Times reported Wednesday.

Founded in 2007 by German brothers Alexander, Marc and Oliver Samwer, Rocket Internet has financed and built one of the biggest online fashion stores in Latin America, along with multiple businesses projects in Russia, Asia and the Middle East, the British newspaper reported.

The company said Tuesday it had attracted an extra $400 million in funding, bringing the total raised since the start of last year to $1.8 billion. Blavatnik, who sold his stake in TNK-BP for $7 billion in March, has provided much of that new capital, the paper said.

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