

VTB Raises \$95.2M From Luxoft Stake Sale

By [The Moscow Times](#)

November 24, 2013

The  **Moscow Times**

VTB Capital raised \$95.2 million from the sale of its stake in software developer Luxoft through a secondary public offering on Friday.

The sale of 2.8 million shares, or about 9 percent, was priced at \$34 per share, Luxoft said in a statement, compared to a proposed maximum price of \$31.26 in the company's prospectus for the deal.

Luxoft will not receive any proceeds from the share sale by VTB Capital, part of Russia's No. 2 bank, VTB.

The company, a unit of IBS Group, raised \$70 million when it listed on the New York Stock Exchange in June. Its shares closed 3.1 percent higher Thursday, bringing gains since its market debut to more than 100 percent.

Luxoft counts Deutsche Bank, UBS and Boeing among its customers and gets about 90 percent of its revenue from North America and Europe.

It increased revenue by 32 percent year on year in the three months to Sept. 30 to \$98 million, and its net income rose 46 percent to \$13.3 million, it reported this month.

Original url:

<https://www.themoscowtimes.com/2013/11/24/vtb-raises-952m-from-luxoft-stake-sale-a29857>