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Yandex Has The Right to Sell its Stake in Joint Venture With Uber

By bne IntelliNews

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Yandex and Uber have a joint venture in Russia **Sergei Kiselyov / Moskva News Agency**

Russian internet major Yandex has the right to sell its stake in Uber worth $96 million, Prime reported citing documents published by Uber.

In February 2018 Yandex.Taxi and Uber combined their businesses in Russia, Kazakhstan, Belarus, Azerbaijan, Armenia and Georgia. Yandex invested $225 million in the new company and Uber $100 million.

Yandex owns 59.3 percent of the joint venture, Uber 36.9 percent and employees 3.8 percent.

According to the report, during the creation of the joint venture Uber issued two million ordinary class A shares in favour of Yandex worth $52 million. Should Yandex claim a mandatory buyout offer for the shares, it would now be worth $96 million.

Meanwhile, Uber has lost $42 million through the joint venture, according to documents

presented for its potential initial public offering (IPO).

Last year BCS Global Markets commented that the IPO and record-high valuation of Uber is a "positive signal for Yandex.Taxi", noting that the price of Uber's IPO could serve as a future benchmark for Yandex.Taxi's valuation whenever it decides to go public.

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