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Russian Online Retailer Ozon Eyes U.S. Stock Market Float

IPO could value firm at $3-5 billion.

By AFP

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Ozon, founded in 1998, is Russia's oldest online retailer. **Yevgeny Razumny / Vedomosti / TASS**

Russian online retailer Ozon said Friday it is planning to list on the U.S. stock exchange after meteoric growth, fueled most recently by the boom in e-commerce due to coronavirus lockdowns.

Ozon has "submitted a draft registration statement ... to the Securities and Exchange Commission relating to the proposed initial public offering of its ordinary shares," the company said in a statement.

"The number of shares to be offered and the price range for the proposed offering have not yet been determined. The initial public offering is expected to take place after the SEC completes its review process, subject to market and other conditions," it added.

Earlier, a report in the Wall Street Journal said that Ozon — which began in 1998 as an online bookstore and is often called Russia's Amazon — was preparing an IPO later this year or early next year in a transaction potentially valuing it at $3-5 billion.

Ozon notched up growth of more than 100% in the first quarter and nearly 200% in the second, as the pandemic boosted e-commerce platforms by spurring more people to shop online.

Its main shareholders are the private equity firm Baring Vostok Capital and AFK Sistema, a conglomerate controlled by businessman Vladimir Yevtushenkov.

With the Russian economy in the doldrums, e-commerce has seen several years of booming sales and a number of large groups, from public bank Sberbank to China's Alibaba, have tried to move into the market by teaming up with local internet giants, Yandex and Mail.Ru.

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