

Russian Bargain Retailer Secures \$2Bln In Record Stock Market Launch

Fix Price lists on London Stock Exchange in biggest ever launch for Russian retailer.

March 05, 2021



Fix Price secured a valuation of \$8.3 billion in its initial public offering (IPO). **FixPrice**

Russia's top discount retailer Fix Price has secured \$2 billion of investment in the largest initial public offering (IPO) for a Russian company during the sanctions era, the company announced Friday.

The chain had initially been [aiming](#) to secure \$1.7 billion, but said huge interest from investors prompted it to increase the size of the IPO, which also sets a record for the largest ever by a Russian retail company, and the biggest Russian listing in London for 14 years.

Fix Price will offload shares at \$9.75 each — the top end of its previously-announced target range, and the company will start trading with a valuation of \$8.3 billion. That makes it the second most valuable Russian retail chain, ahead of other leading supermarkets such as

Magnit.

CEO Dmitry Kirasnov said the listing “represents a landmark in the history not just of Fix Price, but also for value variety retail and the Russian retail sector more broadly, as the largest ever IPO by a Russian retailer.”

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Leading international investment houses, including Black Rock and the Qatari sovereign wealth fund, are also investing hundreds of millions of dollars in the company as part of the IPO.

Shares listed conditionally on the LSE on Friday morning, with public trading set to start Monday in both London and through a secondary listing on the Moscow Exchange.

Fix Price has more than 4,000 stores across Russia and other ex-Soviet countries and has grown rapidly since being founded in 2007. Based on a similar format to U.S. dollar stores, it offers a more limited range of products than larger chains but at knock-down prices, with the most expensive items selling for less than 250 rubles (\$3.40).

The listing comes amid a flurry of global deal making as stock markets have set record highs amid unprecedented global financial stimulus packages rolled out to deal with the economic impact of the coronavirus. Russian online retailer Ozon secured more than \$1 billion in a listing on the U.S. Nasdaq exchange last year which saw its shares pop 40% on the [first day](#) of trading.

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