

# Meyer Won't Bid for Lenta

By [The Moscow Times](#)

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Lenta's largest shareholder, August Meyer, said Tuesday that he won't pursue an offer by rival investors TPG Capital and VTB Capital to participate in an auction for the company.

TPG and VTB Capital, which jointly own 30.8 percent of the St. Petersburg-based retailer, proposed that they and Meyer compete in an auction for all the grocer's shares, Meyer said.

The auction would go in increments of \$50 million, with a starting price valuing the company at \$2 billion, said a spokesman for Luna, the TPG and VTB venture that owns a stake in Lenta, Vedomosti reported Wednesday.

*(Bloomberg)*

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