

PIK Group Seeks to Raise \$330M in Share Offering

By [The Moscow Times](#)

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PIK's offering is likely to be held on the Moscow Stock Exchange. **Denis Abramov**

PIK Group, one of Russia's largest homebuilders, plans to raise \$330 million in a secondary share offering, Vedomosti reported Monday, citing the company.

The company issued a total of 167.2 million new shares.

Existing shareholders were given preemptive rights and had up until May 20th to apply for \$150 million worth of new shares. A further \$180 million of shares has been offered on the open market at a price of approximately \$1.9 a share.

A source close to the placement said the new shares would be placed on the Moscow Stock Exchange, though full details are yet to emerge regarding their distribution amongst investors.

Suleiman Kerimov's investment vehicle Nafta Moskva held a 38.3 percent stake in the group

before the offering. Representatives confirmed that Nafta would be participating in the offering, with preliminary estimates suggesting it would take a \$133 million investment for the group to keep its current stake.

Other notable shareholders in PIK include Mikhail Shishkanov, who owned 19.99 percent of the company before the share offering, and the state-owned VTB, which held 8.84 percent.

Meanwhile, the shares have attracted the attention of Russian and foreign investors alike. The group's president Pavel Poselenov bought 250,000 shares for \$480,000, while vice president Artyom Eyramdzhants invested \$48,000 in 25,000 shares.

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