

# Blavatnik Organizes \$130M Financing for Online Retailer

By [The Moscow Times](#)

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Expanding Internet access and a growing middle class have fueled double digit growth for online retail in Russia. **Vladimir Filonov**

Billionaire American industrialist Leonard Blavatnik has led a \$130 million round of financing for Russian online fashion retailer Lamoda, the company said.

Russia's e-commerce industry, dominated by local players such as Ozon, has boomed in recent years amid rapidly improving access to the Internet and has already attracted several large investments.

The latest cash-for-equity deal gives Blavatnik's Access Industries as well as Summit Partners and Tengelmann an undisclosed direct stake in Lamoda, which sells clothing, shoes and beauty products, Lamoda said in a statement.

The company said the transaction was the largest investment ever made in Russian e-

commerce, in a statement Tuesday.

In March, South African retailer Naspers bought a stake in Russian Internet rival Avito with an agreed merger of their local classified businesses and \$50 million in cash.

Odessa, Ukraine-born Blavatnik is founder and chairman of Access Industries, which also owns chemicals, real estate and media businesses including Warner Music.

He was also part of the AAR consortium which sold its half share of British-Russian oil firm TNK-BP to Rosneft for \$28 billion earlier this year, in a deal that turned Rosneft into the world's largest listed oil firm by output.

The tycoon, who emigrated to the United States in 1978, set a trend by converting his Russian wealth into assets in Europe and the United States. However, he has also been in talks to buy a stake in a holding company owning Russian cell phone retailer Svyaznoy and Svyaznoy Bank.

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