

Luxoft Files for IPO of up to \$80M

By [The Moscow Times](#)

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IT firm IBS Group's software development unit Luxoft Holding has received a good reaction from investors on the roadshow for its upcoming New York Stock Exchange offering, the CEO of IBS said Saturday.

Switzerland-based Luxoft filed with U.S. regulators in May to raise up to \$80 million in an initial public offering of its common stock.

"IBS is undervalued since it is split into two assets — IBS and Luxoft," said IBS president and CEO Anatoly Karachinsky in an interview. "The main reason [for the IPO] is to identify the true value of the company."

Karachinsky said the spinoff was logical as the two businesses operated in different markets.

"IBS operates in emerging markets, Luxoft in more mature markets," he said. "They have different investor groups interested in the companies."

Luxoft provides software development and support, product engineering and testing, and technology consulting services. It counts Deutsche Bank, UBS and Boeing among its customers.

In June, it said 4.1 million shares would be priced at \$16 to \$18 a share. Proceeds of the offering will be used for working capital and other general corporate purposes, the prospectus said.

"The deal will happen very fast," Karachinsky said. "We are now doing the roadshow. So far, [investor reaction] is very good."

The company, which plans to list its common stock under the symbol "LXFT," listed UBS, Credit Suisse and JP Morgan among the underwriters to its offering.

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