

Luxoft Share Sale Raises \$70M

By [The Moscow Times](#)

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Software developer Luxoft, a unit of IBS Group, will offer its shares at \$17 each and raise \$70 million in a flotation on the New York Stock Exchange, the company said Wednesday.

The price was set in the middle of an indicative range of \$16 to \$18 per share that Luxoft had set earlier this month, valuing the company at about \$555 million.

The firm, which provides software development and support, product engineering and technology consulting services, is offering 2.05 million shares and will use proceeds for working capital and other general corporate purposes.

IBS is selling another 2.05 million shares and will own a 82.9 percent voting stake in Luxoft, which counts Deutsche Bank, UBS and Boeing among its customers.

The underwriters of the deal, including UBS, Credit Suisse, JP Morgan and VTB Capital, can also purchase up to 613,810 additional shares as part of a 30-day over-allotment option.

The shares will begin trading on June 26.

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