
Yandex.Taxi chooses three banks to arrange IPO

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Russia's largest online taxi service Yandex.Taxi has hired Morgan Stanley, Goldman Sachs and VTB Capital as the first three banks to prepare for an initial public offering (IPO), three banking sources told Reuters on Thursday.

Russian internet company Yandex and U.S. group Uber Technologies Inc combined their taxi businesses across Russia, Armenia, Azerbaijan, Belarus, Georgia and Kazakhstan in 2017 to create an enlarged Yandex.Taxi.

The IPO is expected in the first half of 2020, two of the sources said.

Yandex holds a 59.3% stake, Uber has 36.6% and Yandex.Taxi staff own 4.1%, with the IPO possible both in Moscow and New York, Yandex executives have said previously.

The sources did not say how many banks Yandex.Taxi would hire in total for the IPO.

Yandex.Taxi, Morgan Stanley and Goldman Sachs declined to comment. A VTB Capital representative was not available for comment.

(Reuters)