



Ogier Advises on Major IPO

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Ogier in the BVI acted for Russian hypermarket chain Lenta in its recent IPO on the main market of the London Stock Exchange and the Moscow Stock Exchange. Lenta, which is held through a BVI company, is a long time client of Ogier BVI, with the office acting as Lenta's lead adviser on matters of BVI law since 2009.

Founded in 1993 and headquartered in St Petersburg, Lenta currently operates 77 hypermarkets throughout 45 Russian cities (including Moscow and St Petersburg), making Lenta Russia's second largest hypermarket chain. The retailer generated turnover of RUB 144.3 billion in 2013 (approximately US\$ 4.5 billion at December 2013 exchange rates).

Lenta's IPO, which was effected by way of a listing of global depositary receipts representing existing ordinary shares, has raised just under US\$ 1 billion, but final proceeds are expected to exceed that mark with the take up of over allotment options. This makes the Lenta IPO one of the two largest BVI company listings to date and, with a current market capitalisation of around US\$ 4.3 billion, makes Lenta the largest listed BVI company. The offering and listing succeeded within its price range notwithstanding the backdrop of political discord and sanctions threats between Russia, the United States and the European Union over Ukraine.

TPG Capital, Lenta's largest single shareholder, sold an 11.1% stake in the company (having held a 49.9% stake prior to the IPO), and VTB Capital Private Equity sold 2.6% of its 11.7% stake. The European Bank for Reconstruction and Development (EBRD), which held a 21.5% stake prior to the offering, also sold a 4.8% stake. Ogier, working closely with Cleary Gottlieb Steen & Hamilton LLC (Lenta's Russian, UK and US outside counsel), advised on, amongst things, the necessary constitutional and technical changes necessary to ready Lenta for listing and the establishment of its GDR programme. Ogier also provided general BVI law advice and support in relation to the documentation and corporate steps required to bring Lenta to the market.

Ogier BVI looks forward to further strengthening its relationship with Lenta, now as a listed company, and continues to advise on a number of corporate and financing matters involving the company and its group.

The Lenta IPO forms part of a strong first quarter for Ogier BVI which has seen the firm take leading roles on a number of listed company or other high profile transactions.

Partner [Ray Wearmouth](#) and Managing Associate [Michael Killourhy](#) advised Lenta.

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