

Yandex and Sberbank Announce Joint Venture for Electronic-Money Solutions

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On December 19, Russia-based Yandex and Sberbank (the Savings Bank of Russia) announced the establishment of a joint venture on the Yandex.Money platform. This strategic partnership, between one of Europe's largest internet companies and the largest bank in Eastern Europe, will utilize Sberbank's banking expertise and Yandex's internet technologies to develop innovative electronic retail payment solutions.

Sberbank will acquire a 75 percent interest in Yandex.Money for \$60 million, while Yandex will retain a blocking interest of 25 percent. [Yandex's official press release](#) notes that the deal is expected to close in the first quarter of 2013, and that new product development—which continue to be offered under the Yandex.Money brand—is underway between the two companies to leverage existing Yandex.Money technologies.

The WilmerHale team representing Yandex was led by London-based Partner Tim Corbett, and included New York-based [Richard Andersen](#) and Palo Alto-based [Adit Khorana](#) and [Ashwin Gokhale](#).