



# THE IRISH TIMES

## Mullins sets AIM for London

Any hope the Irish Stock Exchange might have harboured that former Bord Gáis chief executive John Mullins's new venture might soften the blow of DCC decamping to London has been short-lived. Mullins is currently in fund-raising mode for his new venture, the €150 million renewable energy fund Amarengo. He is looking at two private fund raisings over the next 24 months, with a potential stock exchange listing thereafter for the solar energy-focused company. But if it does go down this route,



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it's unlikely to opt for Dublin.

Instead, London's Alternative Investment Market is likely to be the first port of call, with a possible progression from there.

"Because the asset is such an interna-

tional base, we're looking to attract international institutions," he told us yesterday, adding that while he "wouldn't rule out" a Dublin listing, he doesn't see his venture as suiting the main market.

Given his experience at Bord Gáis in selling to bond investors, he says a London listing is needed for the kind of pension fund institutional investors Amarengo is looking to tap into.

Amarengo is initially targeting investment of €50 million – €25 million to come from institutional investors, and €25 million from retail investors, with accountancy firm DHKN and Quintas handling this side – and is promising returns of about 7 per cent. Within a year, it will then look to raise the remaining €100 million, which will give it capacity of about 100 MW. Mullins's new venture will be based in the IFSC in Dublin's docklands, and sits in neatly with the centre's Green IFSC initiative, which is hoping to create a global centre for the "burgeoning green finance industry". It's also creating a little cluster of former NTR executives, with Mullins following in the footsteps of former chief executive Jim Barry's move to Blackrock Alternative Investments.