

Mullins launch seeks €150m

Mark Paul

JOHN MULLINS, a former chief executive of Bord Gais, is spearheading the launch of a renewable energy company called Amarenco.

The solar energy company is seeking €50m of mezzanine financing in an initial fund-raising round.

Mullins said it will return to the market to raise a further €100m within 12 months. He envisages a listing of the firm within three years.

He said Amarenco will operate similar to an "Air-lectricity for solar energy".

It will finance, develop, commission and manage photovoltaic (PV) — solar panel — projects in Europe and America.

The company is backed by Quintas Energy, which owns a third of the equity. About two-thirds is held by the management team, led by Mullins. This will be diluted to about a third after the fund-raising.

Amarenco is in talks with London financial institutions to provide about 50% of the initial funding. The rest will come from retail investors, possibly via Irish stock-broking firms.

The mezzanine funding will be at a coupon of 8% over five years.

Mullins says the firm will have its headquarters in the International Financial Services Centre in Dublin. He said Amarenco had identified about 200 megawatts (MW) of assets. Development sites have been identified in Hawaii and the states of Arizona and Massachusetts in America. Other assets have been identified in Italy, France and Britain.

Quintas Energy, which was set up by Quintas Wealth Management, already manages 400MW of assets in Britain, Spain and Italy. Its headquarters is in Seville, Spain, and it has a Cork base. Mullins previously worked for ESB International and the energy division of Tom Roche's NTR.