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Bioenergy outfit Delorean Corp launches IPO

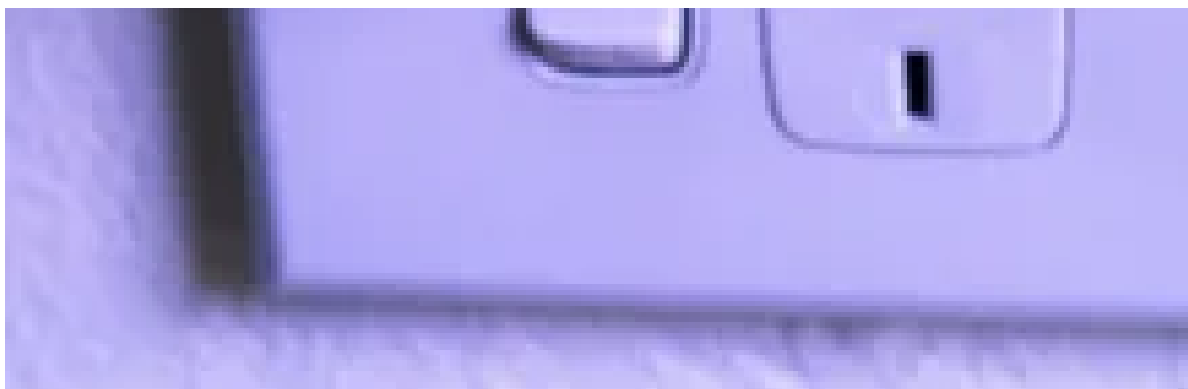
Sarah Thompson, Anthony Macdonald and Tim Boyd

Feb 25, 2021 - 9.31pm



Renewable energy outfit Delorean Corporation has put a \$14 million initial public offering to fund managers, in a deal valuing the company at \$35.8 million on a market capitalisation basis.





Delorean is a vertically integrated renewable energy generation and retail company. **Virginia Star**

Shares in the IPO were being offered to funds at 20¢ each, according to deal terms fired off on Thursday afternoon.

The offer implied a \$35.8 million market cap and \$18.8 million enterprise value.

Delorean was described as a “vertically integrated renewable energy generation and retail company”, and its particularly focused on bioenergy projects. Bioenergy refers to a type of renewable energy that uses organic renewable materials to produce heat/electricity.

The company posted \$31.2 million revenue in the 2020 financial year and \$3.6 million in earnings before interest, tax, depreciation and amortisation, according to terms sent to funds.

Money raised in the IPO would be predominantly invested in bioenergy assets. Funds were told Delorean had a bunch of shovel ready bioenergy projects in the pipeline, and was already working on the construction of two bioenergy plants.

Bids into the deal were due by midday on Wednesday March 3. Stockbroker Morgans was leading the deal alongside RM Capital.

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