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## Delorean's debut soars

Perth-based bioenergy developer Delorean Corporation had a roaring start on its first day of trade.

Shares in the company shot up 110 per cent to 42¢ after it made its ASX debut yesterday.

Delorean is developing bio-energy assets in Australia and New Zealand which it will own and operate as it aims to become a national renewable energy generator and retailer.

The company raised \$14 million in its initial public offering by issuing 70 million shares priced at 20¢ each, giving the company a market capitalisation of \$35.9m.

Managing director Joe Oliver said the capital would be used to fund the company's project pipeline. "We are really pleased with the support we have received from existing shareholders," Mr Oliver said.

RM Corporate Finance and Morgans Financial led the IPO, with 800 retail shareholders and several institutional investors joining the register.

Delorean recorded revenue of \$31.2m and earnings before interest, tax, depreciation and amortisation of \$3.6m last financial year.