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Solairedirect Moves to File I.P.O. in Paris

By STANLEY REED MARCH 5, 2015

LONDON — Solairedirect, a solar energy provider based in Paris, said on Thursday that it had filed preliminary documents with the French authorities for an initial public offering on the Euronext Paris stock market. The company plans to raise 175 million euros, or about \$195 million, by next summer.

Solairedirect develops, manages and invests in solar energy facilities in France and several other countries, including Chile, India and Panama. It is beginning to operate in the United States.

The I.P.O. comes as solar energy is looking increasingly like a technology that can compete with fossil fuels in terms of costs, although the steep decline in the prices of oil and natural gas since last summer could make the environment tougher for all forms of renewable energy.

The company's chief executive, Thierry Lepercq, said that solar energy could earn high returns without the huge government subsidies that have underpinned the growth of renewable energy in Europe and elsewhere.

"We are the competitive solar company," Mr. Lepercq said in a telephone interview.

Mr. Lepercq said he planned to use the money raised in the I.P.O. to acquire larger stakes in solar projects. Mr. Lepercq is a former technology banker at Bankers Trust and other companies. He helped found Solairedirect in 2006.

According to its most recent results, the company is marginally profitable. For the year ended March 2014, Solairedirect, which is now private, made a

small profit of €700,000 on revenue of €156 million. The company's main shareholders are Demeter Partners, a French private equity firm, and Aster Capital, an investment arm of Schneider Electric and other companies.

Citigroup and Deutsche Bank are the global coordinators for the I.P.O., with Greentech Capital Advisors acting as financial adviser.
