

US electric carmaker Tesla plans public stock offering

January 30 2010

US electric carmaker Tesla Motors said on Friday that it plans an initial public offering of stock that could raise as much as 100 million dollars.

In a filing with the Securities and Exchange Commission and a statement, Tesla said the price range and exact number of shares had not been decided.

The Palo Alto, California-based automaker also did not set a date for the IPO.

Founded in 2003 by South African Elon Musk, a co-founder of online payments giant PayPal, Tesla specializes in environmentally friendly [electric cars](#).

The Tesla Roadster, a high-performance sports car, costs more than 100,000 dollars and can go nearly 250 miles (400 kilometers) on a single charge.

In its SEC filing, Tesla said it had sold 937 Tesla Roadsters to customers in 18 countries as of December 31.

Tesla is also making a "Model S" five-passenger sedan powered by lithium-ion battery packs capable of between 160 and 300 miles (257 and 482 kilometers) per charge.

The Model S, expected in 2012, has an anticipated base price of around

50,000 dollars.

According to the documents filed with the SEC, Tesla has generated total revenue of 108.2 million dollars since it was founded and has accumulated a deficit of 236.4 million dollars as of September 30.

The company said it had a net loss of 31.5 million dollars for the nine months which ended September 30, 2009.

German luxury carmaker Daimler took a 10-percent stake in Tesla in May of last year and sold 40 percent of its stake in July to Aabar Investments group of the [United Arab Emirates](#).

Last year, Tesla received a 465-million-dollar loan from the US Department of Energy's Advanced Technology Vehicles Manufacturing Incentive Program to help it build the Model S.

According to US press reports, Tesla would be the first auto company to go public since Ford did so in 1956.

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