

French cloud computing IPO mints Europe's latest tech billionaire

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French cloud computing group OVHcloud made its debut on the Paris stock market Friday, turning its Polish-born founder, Octave Klaba, into Europe's newest tech billionaire.

The shares traded at slightly above their introduction price of 18.5 euros

on Friday, valuing the group at around 3.5 billion euros (\$4.1 billion).

The flotation signals a major step for the group and Klabá, who arrived in France as a teenager and founded the firm in 1999 in his deprived hometown of Roubaix in northeast France.

The move was also hailed by the French government, which sees OVHcloud as a national and European champion that can take on the American giants Amazon and Google in cloud computing.

"A great day for French Tech!" French Digital Affairs Minister Cedric O wrote on Twitter. "A story of immigration, entrepreneurship, risk, determination, territory... and success!"

Klabá said the [initial public offering](#) was "to honour all those who have the same dream as us: building a cloud supplier that respects European values and operates all around the world."

The 46-year-old and his [family members](#) retain 69.6 percent of the group, which is worth more than 2.4 billion euros at Friday's prices.

OVHcloud is currently dwarfed by its American rivals, but it pitches itself as a safe European alternative which guarantees that data are stored in accordance with EU laws.

It has suffered several setbacks this year, however.

In March, a fire destroyed one of its facilities in eastern France, causing outages for 12,000 to 16,000 clients.

And on Wednesday, on the eve of the IPO, it had to issue an apology to clients after an outage caused by "[human error](#)" caused its servers to crash.

Cloud computing groups provide space on their servers for other companies to store their data and run their IT systems.

The IPO is the third major public share offering by a French tech company this year, following the flotation of music streaming company Believe in June and cybersecurity specialist Exclusive Networks in September.

OVHcloud employs 2,400 people and reported annual sales of 632 million euros for last year.

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