

12/12/2013 **Tholos in PE talks to sell up to 50% stake – CEO**

 **Proprietary Intelligence**

Story

Tholos, an Italian energy services company, is in talks to raise EUR 8m through a stake sale to a private equity fund operating in the renewable energy sector, CEO Guerino Loi said.

Management is negotiating a 30% to 50% stake sale. Due diligence will likely be completed by February 2014, he said.

Tholos receives legal advice from Studio Racugno in Cagliari.

Management expects to hit EUR 200m in revenue this year, with an EBITDA margin of EUR 2.5m.

According to the CEO, the company has a EUR 40m three-year investment plan. The amount, which includes proceeds from a stake sale, will be invested in third-party financing. In particular, Tholos would finance energy- efficiency improvements such as a switch from conventional fuels to biomass, generating revenue from the energy savings achieved.

Loi holds a 33% stake in Tholos and he's the company's largest stakeholder. Three other individuals hold shares in the business.

Management will aim at overseas expansion in 2016. This is when it could consider raising cash from another financial investor or a stock listing, he aid.

The company banks with several national banks and has so far sustained its growth with a combination of debt and own cashflow.

Loi and the other three stakeholders established Tholos in 2005 with headquarters in Cagliari. It

helps energy-intensive businesses such as paper and glass mills, steel and cement plants obtain energy-efficiency certificates or credits (EECs), also called white certificates.

EECS are tradable credits providing incentives for energy-efficiency improvements.

Tholos also provides consultancy services to obtain CO2 emission allowances and green certificates.

Target Tholos Srl
Lawyer Studio Racugno

Sectors Energy Services (other)
SubSectors Business support services
 Energy conservation related

Topics Capital Raises
 Due diligence/deal execution invite
 Family Owned/Closely Held

Intel Type Companies for sale
 Other Private equity related

Countries Italy

Intel. Grade Confirmed

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