

DATE

October 31, 2016

SECTORS

Industrials

DEAL TYPE

M&A Advisory

Asia Access

DEAL LOCATIONS



DEAL TEAM



Michael Mariaz
Managing Director



Gary Hancock
Managing Director



Endong Zhai
Managing Director



Alberto Tack

DC Advisory advised Clivet on its sale to Midea



Established in 1989 by Bruno Bellò and headquartered in Feltre, Italy, Clivet S.p.A. (Clivet) is a leader in the design, manufacture, sale and service of cooling, heating, ventilation and air purification solutions for the residential, commercial and industrial markets.

DC Advisory (DC) was engaged by Clivet in January 2016 to identify a strategic partner to enable Clivet to take its revolutionary HVAC solutions to new market.

DC engaged on a targeted basis with a small number of trade parties, who each had the industrial capability and strategic desire sought by Clivet's shareholders.

Midea's international reach, coupled with their strategic desire to establish a European air conditioning platform of scale, saw them emerge as a compelling partner for Clivet.

On 21 June 2016, Midea entered into a definitive agreement for the acquisition of 80% of Clivet, with the Bellò family remaining as a 20% shareholder.

The transaction, which is subject to customary anti-trust clearances, is expected to complete by the end of 2016. Terms of the transaction were not disclosed.

We were impressed by DC Advisory's connections and knowledge of the HVAC industry. They played a key role in maintaining competitive tension throughout the discussion and their insights into international strategic partners helped to secure this long term alliance with Midea.

Bruno Bellò
Founder and Chairman, Clivet

Director

UN SDG ACTIVITY



7 AFFORDABLE AND
CLEAN ENERGY



We are very pleased to have assisted the Bellò family and wish them all the very best in the next stage of their exciting industrial plan. This transaction positions Clivet and Midea at the heart of the global convergence within the HVACR sector and is a direct response to the decisions made by the COP21.

Michael Mariaz
Managing Director at DC Advisory

This deal marks DC's third Asia / Europe HVACR transaction within the last six months, demonstrating our unrivalled sector knowledge and unique access to the leading players in the industry across the globe.

Gary Hancock
Executive Director at DC Advisory

This transaction demonstrates the increasing importance of access to European markets for Chinese corporates, as well as the desire to bring high technology solutions to the domestic Chinese market.

Endong Zhai
Director at DC Advisory