

**DATE**

July 05, 2016

**SECTORS**

Industrials

**DEAL LOCATIONS**



**DEAL TEAM**



**Michael Mariaz**  
Managing Director



**Tosh Kojima**  
Managing Director



**Gary Hancock**  
Managing Director



**Ajay Patel**  
Director

# DC Advisory advised Daikin on the acquisition of Zanotti



Daikin Industries, Ltd. (Daikin), headquartered in Osaka, Japan, is an innovative manufacturer of energy saving air conditioning and refrigeration equipment and solutions, with global revenues of c.\$15bn and a market capitalisation of c.\$24bn.

DC Advisory (DC) was engaged by Daikin to advise on the acquisition of Zanotti.

DC's significant experience in the HVACR sector coupled with our expertise in bridging the cultural gap between an Asian corporate and an Italian entrepreneur-owned and managed business was crucial to achieving a successful outcome on a bilateral basis.

On 28 April 2016, Daikin entered into an agreement to acquire Zanotti for €98m.

The transaction is expected to complete by the end of June 2016.

Zanotti is an attractive company with an impressive track record of growth. The acquisition is part of Daikin's strategy to grow its refrigeration business on a global basis and further evidences the technology convergence and international consolidation taking place in the HVACR industry. Having advised on 16 deals in the sector since 2012, DC has unrivalled expertise in delivering strategic transactions embodying this trend.

Michael Mariaz  
Managing Director at DC Advisory

Daikin's acquisition of Zanotti represents DC's tenth Asia into Europe transaction since the start of 2015, showcasing our unparalleled ability to



**Alberto Tack**  
Director

advise on complex Asia-Europe transactions. The DC team is particularly proud to have served Daikin, an important global client of Daiwa Group.

Tosh Kojima  
Managing Director at DC Advisory