

DATE

December 23, 2015

SECTORS

Industrials

DEAL TYPE

M&A Advisory

DEAL LOCATIONS



DEAL TEAM



Michael Mariaz
Managing Director



Tosh Kojima
Managing Director



Gary Hancock
Managing Director



Ajay Patel
Director

DC Advisory advised Mitsubishi Electric on the acquisition of DeLclima



DeLclima S.p.A. ("DeLclima") is a leading European manufacturer of HVAC&R products for commercial buildings, with particular expertise in chillers and air conditioning solutions.

DC Advisory, along with parent company Daiwa Securities, was engaged by Mitsubishi Electric Corporation ("MELCO") in 2014 to advise on a potential acquisition of DeLclima.

As exclusive financial advisers, DC Advisory and Daiwa Securities provided comprehensive financial advice covering all aspects of the Transaction from origination to signing in both Europe and Asia.

On 25 August 2015, MELCO entered into an agreement to acquire 74.97% of the shares in DeLclima from De'Longhi Industrial (the "Transaction"). Following the completion of the Transaction, a Mandatory Tender Offer will be launched by MELCO in order to acquire the remaining 25.03% share capital of DeLclima.

The total expected purchase price for 100% of DeLclima's shares is approximately €664 million (based on a price of €4.44 per share).

The Transaction, which is subject to clearance from antitrust authorities and the completion of the sale of DL Radiators to an affiliate of the De'Longhi family, is expected to complete at the end of November 2015.

MELCO's acquisition of DeLclima is a major landmark transaction in the global consolidation of the HVAC sector. Our knowledge of the industry and access to the target, coupled with the quality of corporate relationships that our colleagues in Asia provide, enabled us to assist



Alberto Tack
Director

MELCO in delivering this crucial strategic acquisition. This transaction illustrates DC Advisory's expertise advising on strategic and complex cross-border transactions.

Michael Mariaz
Managing Director at DC Advisory

This transaction represents our fourth European deal with MELCO in as many years and once again highlights the importance of the HVAC sector to Japanese corporates. We are delighted to have assisted MELCO in taking a transformational step towards achieving the goals of their 2020 Corporate Strategy.

Tosh Kojima
Managing Director at DC Advisory