

DATE

July 19, 2023

SECTORS

Business & Tech-Enabled
Services
Industrials

DEAL LOCATIONS



DEAL TEAM



Wolfgang Kazmierowski
Managing Director



Carsten Burger
Managing Director



Matthias Fritzsche
Executive Director

UN SDG ACTIVITY



11 SUSTAINABLE CITIES
AND COMMUNITIES



9 INDUSTRY, INNOVATION
AND INFRASTRUCTURE



DC Advisory acts as exclusive financial advisor to Viessmann on the creation of a joint venture with EPTA S.p.A.



Background

- Headquartered in Germany, Viessmann is one of the leading international manufacturers of heating, refrigeration and energy solutions, operating in 74 countries.
- Within the company, Viessmann Refrigeration Solutions (VRS) is a key European supplier of commercial refrigeration with production in Finland and Germany
- Headquartered in Italy, Epta S.p.A (Epta) is a global family-owned manufacturer of commercial refrigeration solutions for the retail food sector

Process

- DC Advisory was engaged by Viessmann as exclusive financial advisor to facilitate the process, support on the carve-out considerations and manage the coordination of the various due diligence workstreams
- DC Advisory provided strategic and negotiation advice throughout the transaction

Outcome

- Epta and Viessman will combine their activities in multiple countries across Europe resulting in a joint venture with > \$400 M in sales, in order to drive profitable growth in a competitive market
- Through the newly founded joint venture, Epta aims to accelerate growth of the VRS business unit with the goal to become the leading commercial refrigeration



solutions provider in Europe

- Viessman will own 30% of the joint venture, and Epta will own the majority 70%
- The transaction is subject to the approval of the competent antitrust authorities

“The team at DC Advisory has provided hands-on support and strategic advice throughout the whole process. With their help we were able to create the leading commercial refrigeration solution provider in Europe and set an example for international cooperation between entrepreneurial families”

Timo Tauber
Managing Director, Viessmann Investment GmbH

“We are grateful for the trust that Viessmann has given us in the process. And we want to congratulate Viessmann and Epta on this important transaction as the newly founded JV will connect two leading market players”

Wolfgang Kazmierowski
Managing Director, DC Advisory