

**DATE**

May 15, 2024

**SECTORS**

Industrials

**DEAL LOCATIONS**



**DEAL TEAM**



**Francesco Moccagatta**  
CEO



**Carsten Burger**  
Managing Director



**Endong Zhai**  
Managing Director



**Matthias Fritzsche**  
Executive Director



# DC Advisory acts as exclusive financial advisor to KWC Group, a portfolio company of Equistone, on the sale of its Home division to Paini



## Background

- KWC Group – formerly a division of the Swiss Franke Group operating under the name Franke Water Systems – is an international premium manufacturer and system provider for sanitary room fittings, taps and water management systems
- Funds advised by Equistone Partners Europe (Equistone) acquired a majority stake in KWC Group in April 2021
- KWC Group is now divesting its leading and fast-growing Home division (KWC Home)
- Based in Italy, Paini S.p.A. Rubinetterie (Paini) is a leading family-led manufacturer of kitchen and bathroom fittings and accessories for residential use

## Process

- DC Advisory was mandated as exclusive financial advisor to the shareholders of KWC Group on the sale of KWC's Home division
- DC Advisory supported the shareholders and KWC Group on the carve-out considerations, coordinated the various due diligence workstreams and ultimately ran a tailored global auction process with selected buyers
- DC Advisory leveraged its extensive sector experience to assist Equistone and KWC management to find the best partner for the Home division



**Jason Li**  
Director

**UN SDG ACTIVITY**



**Outcome**

- In May 2024, KWC Group signed the transaction documents for the sale of its Home division to Paini. KWC Home and Paini will continue their long-standing partnership under one roof
- This transaction is subject to customary closing conditions
- Paini’s acquisition of KWC Home aims to create growth opportunities for both parties while preserving both brand identities
- The transaction further demonstrates DC Advisory’s strong track record of providing comprehensive and tailored sell-side advice to companies in the dynamic building technology sector

“In recent years, as part of the KWC Group and with the support of Equistone, we have succeeded in further strengthening our leading market position in Switzerland and expanding our presence in Germany. We look forward to continuing this successful course with our new owner and long-standing partner Paini, and we thank DC Advisory for their support in getting us here.”

Urs Tschopp  
CEO, KWC Home

“We would like to thank DC Advisory and the team for their support in this transaction. KWC Home is excellently positioned in the market. With Paini, we have found the ideal new partner for KWC Home to continue the growth course we have initiated and to further develop the traditional KWC brand going forward.”

David Zahnd  
Partner, Equistone

“It was a great pleasure to have supported Equistone and KWC Group on this exciting transaction. Urs and the team have done a tremendous job in laying the foundation for future growth in a challenging market environment. With Paini, we have identified the perfect partner with

whom expertise and technologies can be shared to strengthen both companies further.”

Carsten Burger,  
Managing Director, DC Advisory