

DATE

February 01, 2024

SECTORS

Industrials

DEAL TYPE

M&A Advisory

DEAL LOCATIONS



DEAL TEAM



Michael Mariaz
Managing Director



Alberto Tack
Director

UN SDG ACTIVITY



DC Advisory advised Alcedo on the sale of Friulair to Ingersoll Rand

Alcedo_{sgr}

FRIULAIR
Chillers

IR Ingersoll Rand

Background

- Founded in 1989 and headquartered in Cervignano del Friuli (UD), Italy, Friulair S.r.l. (Friulair) is a leader in the design, production and sale of dryers, filters, refrigerants and accessories for compressed air treatment and industrial refrigeration systems
- In 2020, Alcedo SGR (Alcedo), through its Alcedo IV Fund, acquired a majority stake (80%) in Friulair to support its growth trajectory, while the remaining 20% stake was retained by founder Luigi Vaccaro
- Friulair operates with production plants in Italy and Thailand, and has a global network of local distributors and partners, with products sold in more than 90 countries

Process

- DC Advisory was engaged by Friulair's shareholders as exclusive financial advisor in relation to the sale of Friulair
- DC Advisory worked closely with Alcedo and Friulair's management teams to provide comprehensive financial and strategic advice, sector insight, and close support in transaction documentation and negotiation
- DC Advisory targeted a select number of strategic parties, ultimately leading to a bilateral discussion with Ingersoll Rand

Outcome

- Ingersoll Rand entered into a definitive agreement for the acquisition of 100% of Friulair and closed the transaction on 1 February 2024
- Financial terms of the transaction were not disclosed
- This deal extends DC Advisory’s significant track record in the industrial HVAC and Air treatment sectors

“DC Advisory managed a high-quality process throughout all phases of this important deal. They combined tenacity and a dedication to the business with their excellent process management skills and sector expertise to achieve a great outcome.”

Marco Guidolin
Managing Partner, Alcedo

“We are delighted to have advised Alcedo and Luigi Vaccaro on another successful transaction. Friulair is a high-quality business with a strong growth potential which should do well within Ingersoll Rand. This transaction represents another important credential for DC Advisory in the Industrial HVAC and Air treatment sectors, which continue to be driven by a high degree of consolidation.”

Michael Mariaz
Managing Director, DC Advisory