

DATE

January 13, 2022

SECTORS

Industrials

DEAL TYPE

M&A Advisory

DEAL LOCATIONS



DEAL TEAM



David Benin

Co-CEO



Tosh Kojima

Managing Director



Yoshi Nakamura

Director

DC Advisory advised JTEKT Corporation on the sale of HPI Industrial to EiM Capital and Apogee



Background

- JTEKT Corporation (JTEKT) is a leading global manufacturer of automotive parts (steering systems and drivelines), bearings and machine tools
- Founded in 1966, JTEKT's French industrial hydraulic components division (HPI Industrial) specialises in the design and production of hydraulic components using the technology from external gearing pumps
- With operations in France and Canada, HPI Industrial covers a wide range of industries including material handling, aerospace, agriculture and healthcare
- EiM Capital is a European private equity firm with a particular focus on industrials,

construction, chemicals, discreet consumer goods and related services

- Apogee is a European investor that focuses on accelerating the growth of middle-market companies for entrepreneurial investment

Process

- DC Advisory (DC) acted as exclusive financial advisor to JTEKT on the sale of HPI Industrial to EiM Capital and Apogee
- DC worked closely with JTEKT to prepare HPI Industrial for sale, taking into account the challenges of the carveout

Outcome

- In December 2021, EiM Capital and Apogee granted to JTEKT a put option offering to acquire HPI Industrial
- The transaction remains subject to consultation with employees' representatives and is expected to complete during the first half of 2022
- This transaction operation illustrates DC's expertise in corporate carve-out processes and further strengthens its global industrials franchise