

# Oaklins

## Accelerating growth in the European motorcycle accessories market

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### DEAL SNAPSHOT

The shareholders of Paaschburg & Wunderlich GmbH (P&W), a German developer and distributor of motorcycle spare parts and accessories, have sold 100% of their shares to Bihr N.V., a leading European distributor of motorcycle spare parts and rider gear.

P&W, headquartered in Glinde, Germany, offers a broad product portfolio with over 100 brands and owns six house brands, including renowned labels such as Highsider, LSL and Shinyo, for which the company runs its own in-house product development unit. P&W sells its products to a highly diversified customer portfolio of over 4,000 national and international B2B clients, ranging from specialized retailers and independent stores to online shops.

Bihr distributes motorcycle spare parts, accessories, tires, rider gear and workshop equipment. The company is located in Belgium, with additional branches in France, Germany, the Netherlands, Spain, the UK and Switzerland. Its distribution centers are based in France, the UK and Spain. Bihr serves professional clients in over 14 countries. Its wide product range includes over 220 brands, including well-known house brands such as RST, Wolf, Tecnum, V Parts and Vector.

### OAKLINS ASSISTS IN FINDING THE RIGHT STRATEGIC PARTNER

Oaklins' team in Germany supported the shareholders of Paaschburg & Wunderlich GmbH throughout the sale process as exclusive M&A advisor. In an internationally structured and competitive sale process tailored to the wishes of the sellers, Bihr prevailed as the optimal strategic partner. Oaklins' team in Belgium facilitated communication with the buyer.

“It is a real pleasure to welcome P&W and its management team to the Bihr Group.

The expertise of the Glinde-based company will be a very valuable addition for Bihr and for its customers. Moreover, our distribution networks are highly complementary, and P&W's strong presence in Germany will not only allow us to expand Bihr's range of parts and accessories, but will also accelerate the introduction of our rider gear brands into the country.”

**CHRISTOPHE PIRON**  
CEO  
BIHR N.V., BELGIUM

**Bihr**  
**Paaschburg &  
Wunderlich**

## MARKET TRENDS & DEAL DRIVERS

Ongoing market consolidation: the European market for motorcycle accessories distribution is fragmented, with a few dominant players and a number of smaller owner-managed companies that have mostly emerged from the founders' passion for motorbikes. In the tough competition for further market share, this niche market has experienced strong consolidation with a significant number of transactions in recent years. Professionally managed targets are of particular interest to larger market players.

Shift towards own brands: in recent years, the wholesale business has been undergoing a major transformation. Larger market participants are increasingly promoting products under their own brands in addition to third-party products, which significantly increases profitability in the lower-margin wholesale sector.

## M&A VALUATION ASPECTS

Financial details have not been disclosed.

However, due to its long-term professional management and strategic orientation, with a strong focus on the high-margin own brand business, it was possible to realize a significantly higher valuation multiple for Paaschburg & Wunderlich than for conventional wholesalers.

## TALK TO OUR ADVISOR



✉ **LUTZ BECKER**

Associate Partner

Germany

T: +49 40 34914162

Lutz has more than 25 years of experience in M&A and corporate finance. He has a good understanding of the German consumer & retail market and the relevant companies in different segments. He has worked on numerous mandates and transactions, and has personal contacts in many of the large and mid-market companies in this sector, such as Edeka, REWE, Otto, Metro, Fielmann, Deichmann and Zalando. Notable transactions he has been involved in include the sale of HKM to private equity fund Finatem; the sale of Naked Wines to a strategic buyer in the UK; and the sale of Textilwerke Deggendorf to a private equity fund.

“Thanks to our Oaklins colleagues we again ran a very international sell-side process and attracted a number of interested parties from several countries. In the end, our client, the buyer and ourselves were very pleased and satisfied with the outcome. There was a positive, constructive, professional and friendly atmosphere throughout the process within our sell-side team and, later on, with the eventual buyer.”

**LUTZ BECKER**  
ASSOCIATE PARTNER  
OAKLINS, GERMANY

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Oaklins is the world's most experienced mid-market M&A advisor, with over 850 professionals globally and dedicated industry teams in more than 45 countries. We have closed 1,700 transactions in the past five years.

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