

Oaklins

Automotive aftermarket distributor takes next step in building growth

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DEAL SNAPSHOT

The shareholders of Diederichs Karosserieteile GmbH, Bad Bentheim, Germany, have sold 100% of their shares to Ital Holding S.r.l. (Ital Express) backed by Naxicap Partners. The transaction marks the strategic expansion of Ital Express's European footprint in the independent automotive aftermarket. Financial terms were not disclosed.

Founded in 1967, Diederichs has grown into a leading distributor of automotive body parts for the independent aftermarket. Operating from facilities covering around 30,000 m², the company has built a strong market position through its broad portfolio of parts, lighting systems, cooling components, mirrors and related accessories. With established sourcing capabilities, efficient logistics and long-standing client relationships, it is recognized as a reliable partner in the automotive aftermarket across Europe.

Ital Express is a European platform focused on the distribution of automotive spare parts, particularly in the independent aftermarket segment. The group pursues a buy-and-build strategy aimed at creating a pan-European champion through the acquisition of complementary distributors. Backed by Naxicap, a leading private equity firm with extensive experience in supporting mid-market companies, the platform aims to accelerate growth through geographic expansion, portfolio enhancement and operational synergies.

The acquisition of Diederichs represents a key milestone in the strategy of Ital Express, strengthening its presence in the DACH region and enhancing its product offering in the body parts segment.

"It all began with the decision to plan for business succession early on, to place the family business in capable hands and to actively shape the ongoing trend toward consolidation in the industry. Oaklins provided us with outstanding support throughout the entire process — from the international search for potential buyers and approaching them to managing the whole transaction. The result, the merger with Ital Holding, is a very successful outcome for our family and our company. A massive thank you to the whole Oaklins team."

JAN-CHRISTIAN DIEDERICHS
CEO AND SHAREHOLDER
DIEDERICHS
KAROSSERIETEILE GMBH



OAKLINS WAS INSTRUMENTAL IN **FACILITATING THIS DEAL**

Oaklins Germany acted as the exclusive financial advisor for the private family sellers in this transaction.

MARKET TRENDS & DEAL DRIVERS

The European automotive aftermarket features a high degree of maturity, with recent demand showing limited structural growth. While an aging vehicle parc and longer vehicle lifecycles continue to provide a stable demand base, macroeconomic uncertainty and cautious consumer spending are increasingly weighing on volume dynamics.

The market is also undergoing a structural shift. Increasing vehicle complexity, particularly in lighting and body components, is driving higher value per repair, but also raising requirements in terms of product quality, availability and technical expertise. The result is growing differentiation between well-positioned distributors and smaller, less integrated players.

Against this backdrop, consolidation has become a primary value driver. Scale is increasingly critical in procurement, logistics and inventory management, where larger platforms benefit from stronger supplier relationships, better pricing and higher service levels. Both strategic buyers and private equity-backed platforms are actively pursuing acquisitions to build density, optimize sourcing structures and expand their offering.

With limited underlying growth, value creation is shifting from volume expansion to operational excellence, scale advantages and targeted buy-and-build strategies. Companies with established sourcing networks, efficient logistics infrastructure and a broad, readily available product portfolio are particularly attractive, as they offer immediate synergies and a resilient foundation for further consolidation.

M&A VALUATION ASPECTS

This sector remains an attractive investment space, primarily due to its resilient demand profile and consolidation potential. In a mature and competitive environment, valuation levels are increasingly driven by company-specific characteristics and the ability to generate operational improvements.

Key value drivers include scale, geographic coverage, and the efficiency of procurement and logistics structures. Larger platforms benefit from stronger supplier relationships, improved purchasing conditions and higher inventory availability, translating into superior service levels and more stable margins.

Investors put a growing emphasis on the quality of sourcing networks, the breadth and availability of product portfolios, and digital integration across ordering and logistics. Companies with well-established private label strategies or differentiated product access can achieve structurally higher margins and are valued at a premium.

EBITDA multiples for automotive aftermarket distributors in the mid-market typically range between 6.0x and 9.0x, with platform assets and scalable business models achieving higher valuations. However, buyers are increasingly selective, with greater scrutiny on earnings quality, working capital intensity and margin resilience

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