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Apax Partners' Funds to acquire Rhiag

9 October 2013

London, UK and Milan, Italy, - Funds advised by Apax Partners ("Apax"), a global private equity firm, and Alpha, a European private equity firm, today announced that they have entered into a definitive agreement for Apax Funds to acquire Rhiag-Inter Auto Parts Italia S.p.A. ("Rhiag"), the leading distributor of automotive spare parts in the independent Italian and Eastern European aftermarkets. The agreement will further enable Rhiag to consolidate its position as one of the largest players in the independent automotive aftermarket across Italy, Switzerland and Eastern Europe. Terms of the agreement were not disclosed. The transaction is subject to customary closing conditions and is expected to be completed by the end of 2013.



Luca Zacchetti, Rhiag Group CEO said, "We look forward to continuing to develop the Rhiag business across Europe with the support of our new shareholders."

Frank Ehmer, partner at Apax Partners, said, "We are delighted to be partnering with Luca Zacchetti and the entire Rhiag team and are very pleased to have secured this attractive investment opportunity. We have been following the asset closely over the past years and we look forward to working together with management to accelerate the growth of the business."

As a consequence of the sale to Funds advised by Apax, Rhiag and Lanchester, its holding company, decided to withdraw the launch of €195 million Senior Secure Notes and €155 million Senior PIK Toggle Notes.

Fineurop Soditic acted as financial advisor to Apax whilst BNP Paribas and Credit Suisse will provide financing for the transaction. Mediobanca and Goldman Sachs acted as financial advisors to Rhiag. Legance, Simpson Thacher & Bartlett and Ashurst provided legal advice, PwC provided accounting and tax advice and Di Tanno provided tax advice to Apax. Cleary Gottlieb provided legal advice to Rhiag.

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