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GÖRG advises Cox Automotive on acquisition of pkwNOW

US-based Cox Automotive has acquired German vehicle auction platform pkwNOW GmbH in a transaction that closed in June 2021. Cox, which belongs to the global media business Cox Enterprises, is represented in Germany already through a holding company, Manheim Deutschland GmbH, and an operative subsidiary, Modix GmbH, both based in Koblenz. Modix undertakes online vehicle marketing activities and also operates the ManEx vehicle auction platform in Germany, Continental Europe and Asia.

pkwNOW was founded in 2015 by Rick Cebulla and is itself a highly successful used vehicle auction platform with a clear focus on the German D2D (dealer to dealer) market. To date, pkwNOW operates with approximately 350 dealers. The acquisition is aimed at expanding the ManEx platform in Germany, a core market, and leveraging Cox's expertise as the global leader in vehicle servicing platforms to further grow the pkwNOW business. Rick Cebulla will continue to manage pkwNOW post-acquisition and will work closely with Sebastian Fuchs, Modix's German managing director, to integrate the platforms while expanding the range and depth of services offered to German dealer customers (purchasers and sellers). Cox intends on servicing 100,000 vehicle sales per year in Europe by the year 2023.

A GÖRG team led by Berlin partner Christopher Wright, J.D., LL.M. provided Cox and the purchaser, Manheim Deutschland GmbH, with legal advice on transaction structuring and implementation. GÖRG has advised Manheim Deutschland GmbH in the past on strategic acquisitions in Germany. The Cox team managing the acquisition drew on extensive legal and business expertise based on Atlanta, England and Germany to design and negotiate the transaction.

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About GÖRG

GÖRG is one of Germany's leading and independent business law firms.

With more than 300 lawyers and tax advisors in Berlin, Cologne, Frankfurt am Main, Hamburg and Munich, we advise well-known domestic and foreign businesses from all areas of industry, banking, real estate, trade, media and services on all core areas of business law.

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