

Press Release

devolo announces fresh start with SOL Capital – proceedings supported by PLUTA attorney Dr Ruth Rigol as insolvency monitor

19 April 2024 · Aachen · Business Area: Insolvency Administration

Aachen-based network solutions specialist devolo has safeguarded its future by successfully concluding the process of finding an investor. With retroactive effect from 1 April 2024, Austrian financial investor SOL Capital has acquired significant parts of the operating business by way of an asset deal. devolo, a renowned industry leader, is widely known and well respected on account of its numerous innovations in the IT market. The purchase agreement was signed on 17 April 2024 and executed immediately thereafter.

The creditors' committee has approved the asset deal. This means that an investor solution has been found in just under four months in the debtor-in-possession restructuring proceedings supervised by attorney Dr Ruth Rigol from PLUTA Rechtsanwalts GmbH. The newly founded devolo solutions GmbH will be integrated into SOL Capital's financially strong private equity structure involving institutional investors such as the European Investment Fund.

Support for the internationally oriented M&A transaction was provided by management consultancy Wieselhuber &

PLUTA press contact

Patrick Sutter
relatio PR
+49 89 210 257-22
presse@pluta.net

PLUTA expert



Dr. Ruth Rigol

Rechtsanwältin,
Fachanwältin für Arbeitsrecht,
Fachanwältin für Insolvenz-
und Sanierungsrecht

Further information about PLUTA and the contents of these Press information you will find under www.pluta.net

About PLUTA

PLUTA helps companies in legally and economically difficult situations. Since the company was founded in 1982, PLUTA has constantly grown. Today PLUTA has a staff of about 500 employees in Germany, Spain and Italy including more than 290 graduates in business economics and business management, attorneys, business lawyers, tax consultants, public auditors, certified accountants, economists, bankers, bookkeepers, engineers and insolvency administration specialists. Many of them own multiple qualifications what ensures practicable and economically sensible solutions. In particular, PLUTA provides support in restructuring companies affected by a crisis or insolvency and in continuing business operations, if necessary by involving restructuring experts in a responsible role. PLUTA is one of the top enterprises specialising in restructuring and turning around companies, as demonstrated by rankings and awards from INDat, JUVE, The Legal 500, Who's Who Legal, brandeins, and Focus. Further information at www.pluta.net

Press Release

Partner GmbH (W&P) with the active assistance of AMBG Adiutor Management- und Beratungsgesellschaft mbH (AMBG) and OPPENLÄNDER Rechtsanwälte Part mbB (OPPENLÄNDER).

SOL Capital was advised on the purchase by a team under Dr Christoph Eppinger and Mr Florian Seizer at RSM Ebner Stolz Wirtschaftsprüfer Steuerberater Rechtsanwälte Partnerschaft mbB (RSM Ebner Stolz) and another team under Munich-based attorneys Dr Michael Nienerza and Dr Christian Schröder of law firm GÖRG.

Strong partnership for future projects

devolo took the right step towards ensuring its future viability in December 2023 by entering debtor-in-possession restructuring proceedings. Its declared goal was to establish a sustainable and long-term partnership with a strong investor. "The discussions with SOL Capital were constructive and purposeful from the outset. We are therefore delighted that we can announce the start of our cooperation today and set a new milestone in devolo's history. With SOL Capital on board, we have gained a partner with many years of experience and the expertise needed to further develop devolo and chart a course for a successful future," said Mr Heiko Harbers, general manager of devolo solutions GmbH.

Change needed to achieve growth targets

Key optimisation measures have already been implemented in recent months. In particular, the value creation concept has been adapted to take account of

About PLUTA

PLUTA helps companies in legally and economically difficult situations. Since the company was founded in 1982, PLUTA has constantly grown. Today PLUTA has a staff of about 500 employees in Germany, Spain and Italy including more than 290 graduates in business economics and business management, attorneys, business lawyers, tax consultants, public auditors, certified accountants, economists, bankers, bookkeepers, engineers and insolvency administration specialists. Many of them own multiple qualifications what ensures practicable and economically sensible solutions. In particular, PLUTA provides support in restructuring companies affected by a crisis or insolvency and in continuing business operations, if necessary by involving restructuring experts in a responsible role. PLUTA is one of the top enterprises specialising in restructuring and turning around companies, as demonstrated by rankings and awards from INDat, JUVE, The Legal 500, Who's Who Legal, brandeins, and Focus. Further information at www.pluta.net

Press Release

changed market conditions. Dr Paul Niederkofler, senior partner and managing director of SOL Capital, explained, "With our strategic investment, we want to consolidate and continuously build on devolo's positioning in the fast-growing digital market. We will work together to drive forward our national and international expansion plans and invest sustainably in product and technology development as well as strengthening the brand. We are delighted to be able to contribute our expertise to this innovative company."

Successful M&A process

While the W&P team under Mr Jan Ehlert as project manager worked hard on reaching out to selected investors in Germany and further afield, the AMBG team under Mr Daniel Mann acted at the business management level, helping the debtor-in-possession management team to keep the company operating. The combined negotiations reached a successful conclusion due to the legal expertise of Dr Carl Höfer from OPPENLÄNDER as well. Prior to this, Mr Sven Luckert (OPPENLÄNDER) assisted with the restructuring under labour law.

Acting in her capacity as insolvency monitor, attorney Dr Ruth Rigol from PLUTA steered the exchange of information and process of coordination with the devolo creditors' committee, which carefully reviewed the various options for finalising the insolvency plan. Attorney Dr Sebastian Braun (Reinhart Kober Großkinsky Braun Rechtsanwälte PartGmbH) acted as legal advisor on matters specific to insolvency. "The best possible restructuring solution has been found for all parties to the

About PLUTA

PLUTA helps companies in legally and economically difficult situations. Since the company was founded in 1982, PLUTA has constantly grown. Today PLUTA has a staff of about 500 employees in Germany, Spain and Italy including more than 290 graduates in business economics and business management, attorneys, business lawyers, tax consultants, public auditors, certified accountants, economists, bankers, bookkeepers, engineers and insolvency administration specialists. Many of them own multiple qualifications what ensures practicable and economically sensible solutions. In particular, PLUTA provides support in restructuring companies affected by a crisis or insolvency and in continuing business operations, if necessary by involving restructuring experts in a responsible role. PLUTA is one of the top enterprises specialising in restructuring and turning around companies, as demonstrated by rankings and awards from INDat, JUVE, The Legal 500, Who's Who Legal, brandeins, and Focus. Further information at www.pluta.net

Press Release

proceedings with the signing of the asset deal. devolo now has a solid basis for a successful fresh start," said attorney Dr Ruth Rigol. She was supported by Ms Angela Röllgen in the proceedings.

About PLUTA

PLUTA helps companies in legally and economically difficult situations. Since the company was founded in 1982, PLUTA has constantly grown. Today PLUTA has a staff of about 500 employees in Germany, Spain and Italy including more than 290 graduates in business economics and business management, attorneys, business lawyers, tax consultants, public auditors, certified accountants, economists, bankers, bookkeepers, engineers and insolvency administration specialists. Many of them own multiple qualifications what ensures practicable and economically sensible solutions. In particular, PLUTA provides support in restructuring companies affected by a crisis or insolvency and in continuing business operations, if necessary by involving restructuring experts in a responsible role. PLUTA is one of the top enterprises specialising in restructuring and turning around companies, as demonstrated by rankings and awards from INDat, JUVE, The Legal 500, Who's Who Legal, brandeins, and Focus. Further information at www.pluta.net