

Press Release

Tenth KLINGEL brand sale completed: Wenz to be acquired by the Witt Group

8 February 2024 · Pforzheim · Business Area: Restructuring

The KLINGEL Group has successfully completed its tenth brand sale and thus clinched a special transaction. The renowned Witt Group, an Otto Group company, will acquire the well-known Wenz brand and the domain, probably with effect from the beginning of March. The creditors' committee has unanimously approved the transaction. Approval of the transaction by the antitrust authorities is still pending. The parties have agreed not to disclose the purchase price.

Wenz is a well-known online shop for fashion, jewellery, home articles and accessories. The brand had belonged to the group since 1996 and was last active in Germany, Austria, Belgium and the Netherlands.

Numerous brand sales completed

In recent months, the KLINGEL Group has already sold the KLINGEL, Alba Moda, BABISTA, DiEMER, HAPPYsize, MONA, MIAMODA, Vamos and WELLSANA brands. PLUTA restructuring expert Mr Marcus Katholing, acting as KLINGEL managing director, said, "We have sold almost all well-known KLINGEL Group brands and have achieved an optimal solution with the current sale." The contractual implementation of the transaction was supported by Mr Stefan Warmuth from PLUTA.

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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

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Mr Patrick Boos, CEO of the Witt Group, stated, "We are ideally positioned in the 50+ sector with our brands. Wenz is an ideal synergetic fit for our heine brand in the German-speaking area and in the Netherlands."

K - Mail Order GmbH & Co. KG, the KLINGEL Group's main company headquartered in Pforzheim, has been involved in debtor-in-possession insolvency proceedings since May 2023. Business operations with options for ordering from the online shops or by telephone ran until the end of January 2024. Since then, the group has stopped selling products to customers. In the coming months, staff will be dealing with processing returns and general after-sales service requests. It will therefore still be possible to contact the customer services team. In parallel, the group will be selling its remaining fixed assets over the coming months. The mail-order retail business is being supported in the proceedings by restructuring firm PLUTA. The insolvency monitor is attorney Mr Martin Mucha from GRUB BRUGGER, a law firm operating throughout Germany.

Excellent team work

Managing director Mr Marcus Katholing said, "At this point in time, we would like to thank all our members of staff who are still working for the company and are currently mainly dealing with returns and general after-sales service requests. My fellow managing director Mr Cord Henrik Schmidt and his entire team are doing excellent work. Even though it was not possible to sell the group as a whole, we have now achieved a very good outcome with the sale of our stocks of merchandise and the sales brands. The final month of January 2024 again exceeded



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expectations.”

KLINGEL managing director Mr Cord Henrik Schmidt added, “We are assuming that we will also be able to complete the sale of the brands Impressionen and Meyer Mode. In addition, we still have the opportunity to sell many product brands and associated domains, such as Conleys.”

The remaining stocks of merchandise have largely already been sold and will be delivered to the purchasers over the coming months. The Wenz repository and the KLINGEL depot in Pforzheim are still open until 31 March 2024, with highly attractive bargains. Marketing of the three properties in Pforzheim, with a total area of over 250,000 square metres, is going to plan; lots of viewings are currently taking place. The company is being supported in this process by Sparkasse Pforzheim Calw and Falkensteg Real Estate. The logistics centre in the Altgefäll industrial area in Pforzheim, the warehouse and logistics building in Dennigstraße and the building housing the headquarters in Sachsenstraße are up for sale.

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