

Press Release

druckpartner Druck- und Medienhaus GmbH – successful restructuring

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A solution has been found in the in-court restructuring proceedings for druckpartner Druck- und Medienhaus GmbH.

“We have been able to achieve a management buy-out, or MBO. This means that management will maintain the business operations within a new company and with a majority of the workforce. Moreover, key assets have been sold to investors at an optimum price. We are therefore in a position to fully satisfy all claims of druckpartner creditors, which is an exceptionally successful outcome of the proceedings for them,” said attorney Mr Thomas Ellrich. Given the complexity of the situation, it was not possible to keep the previous company fully operational and preserve all jobs. “But we are very pleased that we have been able to find a solution that will mitigate the social effects on employees and assist them going forward,” continued Mr Ellrich. He is acting as general agent in the proceedings together with his attorney colleague Dr Franz Zilkens from law firm VOIGT SALUS.

Relief for a large share of the team

Mr Michael Matschuck and Mr Dominik Schikfelder, the printing house’s two managing directors to date, have

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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

brought the majority of the team into a transfer company by way of a transfer of operations. The new company is called druckpartner GmbH and will commence operations on 1 October. "druckpartner Druck- und Medienhaus GmbH has been operating in this industry for a long time. We are fully aware that this heritage is built on trust, quality and customer focus. We are therefore very determined to preserve and strengthen these values and traditions with druckpartner GmbH," said managing director Mr Michael Matschuck. Mr Dominik Schikfelder added, "We will maintain and build on the existing business relationships. Our professional and motivated employees are of utmost importance to us in this. We are therefore especially pleased that they are taking this journey with us and we are confident that together we will create a successful future for the new company."

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Transfer company to mitigate the immediate social effects

A transfer company has been set up for the employees who could not be kept on, with the aim of supporting their professional reorientation and reskilling. All of the staff concerned have received an offer to switch to this transfer company. They will be paid the maximum possible remuneration under the measure. "We have already had good experience with transfer companies of this type in other proceedings. There have also already been enquiries for some of the former workforce that may lead to jobs. We are therefore very confident that all employees will soon be back in work," said attorney Dr Franz Zilkens.

Attorney Mr Christoph Chrobok from PLUTA Rechtsanwalts GmbH has been overseeing the proceedings in the

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Press Release

interests of the creditors and observing the actions of the debtor-in-possession management team in his capacity as insolvency monitor appointed by the Local Court of Essen. He also supports the current solution: "As per the German Insolvency Code, the primary aim of insolvency proceedings is always to satisfy the creditors' claims as fully as possible. Given this, the outcome achievable here is something special. The very positive result for the creditors is commendable, as is the fact that the majority of the jobs will be saved through the management buy-out. Moreover, for the staff that will not be taken on by the new company, the transfer company will facilitate their transition to new employment."

Not economically viable to maintain all activities

"Of course, all involved would have preferred the company to continue operating fully and preserve all jobs. Given the current macroeconomic circumstances and the situation in the printing industry in particular, however, this was not an option," said general agent Mr Thomas Ellrich. Accordingly, the best possible solution to successfully position the new druckpartner GmbH in the long term has been found in the form of the present MBO and separate property sale.

Difficulties due to the challenging market situation

druckpartner got into difficulty because of complex market conditions. The entire printing industry is in the midst of a structural transformation. In addition, there have been huge increases in material and energy prices and a significant jump in transport costs. Faced with these

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Press Release

challenges, the managing directors took immediate steps to improve the company's liquidity position. However, it was not possible to conclude these out of court.

Accordingly, management filed for debtor-in-possession insolvency proceedings with the Local Court of Essen, as the competent court, on 23 May 2023. The proceedings were opened on 1 August.

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