

Press Release

Investor solution for Vapiano in Germany

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The management board of Vapiano SE, in consultation with insolvency administrator Dr Ruth Rigol from PLUTA Rechtsanwalts GmbH, has succeeded in finding an investor for the Vapiano restaurant chain in Germany. At the same time, the Local Court of Cologne opened insolvency proceedings for Vapiano SE with effect from 1 June 2020 and appointed Dr Ruth Rigol as insolvency administrator.

Yesterday, the creditors' committee approved the sale of this significant portion of the business of Vapiano SE and its subsidiaries in Germany. A consortium led by Mr Mario C. Bauer is set to acquire the business through a mixed asset/share deal for a purchase price totalling 15 million euros. The transaction includes 30 restaurants operated by Vapiano in Germany. The sale of these restaurants includes the respective fixed assets (equipment and fittings), inventories and intangible assets and is subject to customary closing conditions. The national and international franchise business and associated franchise companies as well as the shares in the joint ventures in Münster/Osnabrück, Bielefeld, Ulm and elsewhere in Europe and beyond are also part of the transaction. The purchase agreement for this was notarised yesterday evening. As the remaining assets of Vapiano SE are yet to be disposed of, the sales process has not yet been completed.

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 Insolvenzrecht



Stefan Conrads
Rechtsanwalt, Fachanwalt für
Insolvenzrecht

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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This is a successful and important step in the proceedings and in the sales process for the Vapiano Group business, initiated in April 2020 and led by PwC. The franchise restaurants (especially in Germany) have not been included in the sales process.

Mr Lutz Scharpe, CFO of Vapiano SE, said: “With the approval of the creditors’ committee, we have succeeded with the insolvency administrator in finding a sustainable solution for the German domestic market and the international franchise business.”

Restructuring expert Dr Ruth Rigol from PLUTA explained: “Given the exceptionally difficult conditions caused by COVID-19, we have not only found the best possible solution for Vapiano and its creditors but also a good solution for the business. We have conducted intensive negotiations in recent weeks, which have now been successfully concluded. Many jobs have been saved in Germany and abroad.” In addition to Dr Ruth Rigol and Mr Stefan Conrads, the PLUTA team also includes Mr Stefan Meyer, Dr Hubertus Bartelheimer, Dr Maximilian Pluta, Mr Ivo-Meinert Willrodt and Mr Martin Jungclaus.

Fresh start for Vapiano

Mr Bauer, a former member of the Vapiano management board, has been co-responsible for the restaurant chain for more than a decade. “We will lead Vapiano back to its values and its corporate culture built on emotion and partnership,” said Mr Bauer. The team set to drive Vapiano’s fresh start also includes other well-known representatives of the European restaurant sector: the Van der Valk family, a prominent dynasty in the Dutch hospitality sector and one of



Stefan Meyer

Rechtsanwalt, Fachanwalt für
Insolvenzrecht



Dr. Hubertus Bartelheimer

Rechtsanwalt, Fachanwalt für
Insolvenzrecht, Certified ESUG
Consultant (DIAI)



Martin Jungclaus

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Vapiano's first franchise partners; Mr Henry McGovern, founder and, for 26 years, Chief Emotional Officer of AmRest, Europe's largest multi-concept restaurant operator; and Mr Sinclair Beecham, founder of Pret A Manger, who has revolutionised the UK fast casual and sandwich scene. Mr Gregor Gerlach, one of the founders of Vapiano, is also on board. The new owners will bundle their industry knowledge gained over decades within the newly founded LOVE & Food Restaurant Holding. "A team of committed investors interested in long-term success and with the financial resources, know-how, network and motivation to take Vapiano into the future," summarised Mr Bauer.

The consortium had already submitted an irrevocable offer for the French business two weeks ago. The purchase price for this business has now been increased by 3 million euros to 25 million euros. The offer is set to be accepted in parallel to the execution of the transaction approved yesterday by the creditors' committee.

The buyers' consortium was advised by a team led by Dr Ulf Renzenbrink from Renzenbrink & Partner, Hamburg.

Rechtsanwalt



Dr. Maximilian Pluta
Rechtsanwalt, Diplom-
Kaufmann, Steuerberater



Ivo-Meinert Willrodt
Rechtsanwalt, Fachanwalt für
Insolvenzrecht, Executive
M.B.A.-HSG

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