

Press Release

Investor solution secures future of organic baby food manufacturer Töpfer

28 August 2024 · Kempten, Germany · Business Area: Restructuring

Töpfer GmbH, a leading producer of premium organic baby food, has delivered good news: management and the PLUTA restructuring experts have succeeded in finding an investor within the framework of an insolvency plan solution. TCF Capital is a strategic investor with significant experience in the grocery business and other sectors.

The Dietmannsried production facility will be fully preserved. The purchase agreement is expected to be confirmed in autumn 2024 subject to a pending closing condition being met. Once the creditors' assembly approves the insolvency plan in the autumn, TCF Capital will acquire the business operations and all assets. After that, it will be possible to close the proceedings. The Local Court of Kempten opened in-court restructuring proceedings under debtor-in-possession management on 1 July 2024 as planned. Attorney Professor Dr Martin Hörmann from law firm Anchor is overseeing the proceedings as insolvency monitor in the interests of creditors.

“The agreement now reached on the basis of an insolvency plan offers Töpfer an opportunity to ensure long-term value creation. This is also beneficial for the creditors, as

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About PLUTA

PLUTA assists companies facing legal and financial challenges. The firm provides support for reorganisations and transactions and helps companies to restructure and maintain their operations in crisis and insolvency situations. If necessary, PLUTA restructuring experts may also assume leadership roles in other businesses. Since the company was founded in 1982, PLUTA has constantly grown and today has a staff of approximately 500 employees in Germany, Spain and Italy. More than 290 business and management experts, attorneys, business lawyers, tax consultants, public auditors, certified accountants, economists, banking and bookkeeping experts, engineers and insolvency administration specialists, many with multiple qualifications, ensure practicable and economically sound solutions. PLUTA is one of the top restructuring companies, as demonstrated by rankings and awards from INDat, JUVE, The Legal 500, Who's Who Legal, brand eins, Wirtschaftswoche and Focus. Further information is available at www.pluta.net.

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their recovery rate will be significantly higher,” explained attorney Mr Florian Zistler. A PLUTA Rechtsanwalts GmbH restructuring team consisting of Dr Maximilian Pluta, Mr Ludwig Stern and Mr Florian Zistler is supporting the manufacturer of organic baby food since it filed for insolvency. The PLUTA team has implemented several restructuring measures. The high-quality production operations have been maintained and end customers have been able to continue buying all of the usual products in stores. Virtually all employees have remained with the company. In recent weeks, the restructuring team has also held numerous discussions with various interested parties on a takeover of the business.

Töpfer Babywelt is a long-established brand and will continue to produce premium organic baby food going forward. The products will therefore be of the same great quality and available to consumers in the future. The company will further expand its cooperation with retailers over the coming months and grow its export business.

Solution utilises sales synergies

PLUTA restructuring expert Mr Ludwig Stern said, “TCF Capital has a great deal of expertise in the grocery sector. The sales structures are also a very good fit for Töpfer. There will be numerous synergies. We are therefore delighted with the agreement that has been reached.” The M&A process has been supported by the experts at SGP Schneider Geiwitz Wieland Corporate Finance GmbH.

In addition to the production facility, around 135 jobs have been saved. A social compensation plan is currently being



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prepared for the remaining some 30 staff who will no longer be employed. At the investor's request, managing directors Ms Susanna Gabler and Mr Ulf Silbernagel will continue to work for the company.

Insolvency monitor Professor Dr Martin Hörmann said, "The constructive cooperation between the stakeholders has contributed in a significant way to us being able to present a solution today that represents a positive outcome for both the company and creditors. I am confident that Töpfer has a long and successful future ahead of it."

Experienced investor with industry expertise

"We see great potential in further cooperation and are pleased to embark on the next stages of growth together with Töpfer. Our investment is a clear commitment in keeping with our shared values and the vision pursued by Töpfer," said Mr Peter Klekner, CEO of TCF Capital.

For TCF Capital – a family office started by Tomas Cupr, founder and CEO of the Rohlik Group – its portfolio is closely connected to its business philosophy. The Rohlik Group is a leading European player in the online grocery business and the first Czech 'unicorn' (start-up with a value exceeding one billion US dollars). Currently operating in five European countries, it achieved 700 million euros in revenues in 2023 as well as 25% year-on-year growth. Known as Knuspr.de in Germany, Rohlik has one of the broadest and most differentiated assortments available in the online grocery space (around 17,000 products), ranging from fresh food from local farmers and artisans to

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supermarket goods and private label brands. The rapidly growing company is active in five countries. In Germany, customers can currently enjoy the service in, for example, Munich, Berlin and Frankfurt. Its delivery service is also available abroad – in Czechia (Rohlik.cz), Austria (Gurkerl.at), Hungary (Kifli.hu) and Romania (Sezamo.ro).

TCF Capital also invests in other e-commerce and consumer goods (FMCG) companies as well as technology start-ups. The total value of managed assets exceeds 700 million euros.

PLUTA restructuring team:

Attorney Mr Florian Zistler, business management expert Mr Ludwig Stern, attorney Dr Maximilian Pluta, attorney Mr Daniel Barth, Master of Laws (LL.M.) Ms Laura Holzmannstetter, business lawyer Mr Dennis Stroh, Master of Laws (LL.M.) Ms Celine Plaschke, Mr Sven Arnstadt

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