

Press Release

LOOPING GROUP finds investor / Isartal Health Media joins as shareholder / PLUTA team achieves best possible solution

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As was hoped, LOOPING GROUP is in a position to announce a new strong partner in time for the opening of insolvency proceedings. Isartal Health Media, a subsidiary of the Wort & Bild publishing group, is to join as a shareholder, thereby securing the communications agency's future. The current shareholders will remain on board.

Olando GmbH, the parent company of LOOPING GROUP, entered provisional insolvency proceedings in late October. Subsequently, Mr Ivo-Meinert Willrodt from PLUTA Rechtsanwalts GmbH, in his capacity as provisional insolvency administrator, worked together with management and the team to organise business activities, shore up customer relations and launch a systematic process to find an investor. The latter was successfully concluded within two months. Isartal Health Media and LOOPING GROUP are already familiar with each other, as they have established a trusting relationship for years while operating joint venture Vita Health Media, a healthcare communications agency.

The parties will not be disclosing the details of the

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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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agreement. What is clear, however, is that the assets of the insolvent Olando GmbH will be transferred to a new company, LOOPING BRAND MEDIA GROUP GmbH, which has already been established. Receivables and liabilities will remain with the old limited company. It has been agreed that a majority of the remaining team will be kept on by way of a transfer of operations. However, 27 employees will have to be let go under the asset deal. The transaction is subject to antitrust approval.

Managerial continuity will be ensured, as LOOPING BRAND MEDIA GROUP will also be headed up by the current managing directors and founders Mr Robin Houcken and Mr Dominik Wichmann. The service offering will be maintained as well: Looping will continue to closely combine its agency business and own publishing unit within what it calls its 'Brand Media Haus', thereby preserving the business model. A decision will be made on the specific integration of the Vita Health Media and Open Minds Media subsidiaries at a later date. Olando GmbH's shares in Beautiful Minds Media GmbH, responsible for the MADAME and MONSIEUR magazines, have been acquired by two private equity companies from within the publishing group.

Mr Dominik Wichmann, co-founder and CCO of LOOPING GROUP: "The last few weeks and months have been stressful for every one of us. We would like to thank all the team for their outstanding performance and our customers, who have remained loyal to us without exception. We are now pleased to have found an ideal partner in the form of Isartal Health Media. We believe that



Marlene Scheinert

Rechtsanwältin



Martin Jungclaus

Rechtsanwalt



Rasmus Linden

Rechtsanwalt

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this partnership is a superb cultural and business fit and we are delighted to be able to steer our Brand Media Haus into a stable future.”

Mr Robin Houcken, co-founder and CEO of LOOPING GROUP: “We already know Isartal Health Media to be an utterly reliable business partner through our Vita Health Media joint venture. We wish to sincerely thank Mr Andreas Arntzen and his team for the trust shown in us. We greatly regret that it will not be possible to include some deserving employees in the transfer of operations as part of the asset deal. However, we are pleased that the majority of the team will remain on board for this fresh start.”

Mr Andreas Arntzen, managing director of Isartal Health Media: “As the idea was taking shape and before making our decision, we came to the realisation that the company has very impressive people who have stuck together as a team during this challenging time. And that really well-known customers have shown tremendous loyalty. We are deeply grateful to all stakeholders for the trust placed in us and the extremely professional process. This investment will enable our publishing group to continue to successfully pursue our strategy of being open to partnerships. We are looking forward to the year ahead!”

Best possible outcome achieved

Insolvency administrator Mr Ivo-Meinert Willrodt is delighted with the successful conclusion of the negotiations. The PLUTA restructuring expert said, “Over the past two months, we have successfully maintained operations while implementing a sales process. The

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circumstances have certainly not been easy, but all involved have cooperated really well and played an important role in the achievement of this successful outcome. We would especially like to thank the employees and all customers who have supported the continuation of operations. With the investor solution, we have achieved the best possible outcome for the company and will be able to save the majority of jobs.” The creditors’ committee unanimously approved the transaction yesterday.

Mr Willrodt is being supported in the proceedings by industrial clerk Mr Hans-Christian Källner and attorneys Ms Marlene Scheinert, Mr Rasmus Linden and Mr Martin Jungclaus. The M&A experts at SGP Corporate Finance supported the structured process of finding an investor.

The Local Court of Munich ordered provisional insolvency proceedings for the assets of Olando GmbH in late October 2023. Mr Ivo-Meinert Willrodt from PLUTA was appointed provisional administrator. With the same court now having given the order for the proceedings to be opened today, the team will continue to work on this matter. Creditors can file their claims for registration in the insolvency schedule. The PLUTA team will also check the possibility of asserting claims under insolvency law.

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