

Press Release

PLUTA attorney Peter Roeger seeks investor for technology firm Evocortex

21 August 2024 · Nuremberg, Germany · Business Area: Insolvency Administration

Evocortex GmbH based in Nuremberg has filed for insolvency. Following this, on 1 August 2024, the Local Court of Nuremberg ordered provisional insolvency proceedings and appointed attorney Mr Peter Roeger from PLUTA Rechtsanwalts GmbH as provisional administrator.

Evocortex is a provider of intralogistics automation technology and an expert in high-precision manoeuvring in tight, dynamic production environments. The start-up was founded out of the robotics research hub of the Nuremberg Institute of Technology in 2016. The business specialises in developing and delivering autonomous transport systems for today's Industry 4.0 production environments. The company has a workforce of 22 employees, whose salaries are guaranteed for the months of July, August and September thanks to specific substitute benefits provided under German insolvency law.

PLUTA restructuring expert Mr Peter Roeger said, "We have held good discussions with all involved in recent days. The business is continuing to operate." The intention is to preserve the technology firm. "We have initiated the process of finding an investor who will put the company on a viable footing. The firm has developed innovative

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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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products and established significant expertise. This is a great basis on which to quickly find an investor,” said the attorney, who will hold discussions with interested parties in the coming weeks. He is being supported in the proceedings by attorney Mr Nikolaus Röver from PLUTA Management GmbH, who is responsible for the M&A process.

Managing director Mr Daniel Ammon said, “Our company has hit multiple milestones since its foundation. Following the development phase, we successfully introduced our innovative robots to the market in 2022. We have been able to convince renowned customers of the benefits of our technology. Unfortunately, we lack sufficient financial resources to fund our planned growth, so we have had to file for insolvency. For the next phase in our planned expansion, we need an investor who is willing to support us on this journey.”

Products developed by Evocortex include mobile robots, like the EvoRobot and EvoCarrier, that can autonomously and reliably perform transport tasks in dynamic environments with flexible infrastructure. The company also offers custom automation solutions for production logistics that enable customers to digitalise their production facilities without time-consuming and expensive adaptations. Evocortex has registered two patents with the European Patent Office in the area of sensors and robotics, with one other pending registration. The area of sensor technology with AI-based, self-learning analysis and autonomy functions in particular has great potential. The patented, innovative sensor solutions enable

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ultra-precise localisation (ELM) and all-round environment sensing (InfRadar) for safe manoeuvring in dynamic production environments.

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