

Press Release

Rheinmetall acquires EMT – PLUTA expert Ivo-Meinert Willrodt involved as insolvency monitor

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The future of drone manufacturer EMT from Penzberg has been secured: the Rheinmetall Group based in Düsseldorf has acquired the business by way of an asset deal. With both companies having already signed a corresponding agreement in late November 2021, the creditors' committee then approved the transaction at its meeting on 28 December 2021 following authorisation from the creditors' assembly. The final closing condition was therefore met and the investor solution was completed effective 1 January 2022. EMT had been involved in a restructuring process under debtor-in-possession proceedings for over a year, for which restructuring expert Mr Ivo-Meinert Willrodt from PLUTA Rechtsanwalts GmbH was appointed insolvency monitor.

All 190 employees have been kept on by the new owner. The workforce of EMT Ingenieurgesellschaft Dipl.-Ing. Hartmut Euer mbH, employed at sites in Penzberg, Iffeldorf, Abenberg and Osterrönnfeld, also agreed to the solution. They had been involved by Rheinmetall in the investor process and were balloted for their approval.

Successful restructuring under debtor-in-possession management

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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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EMT has been a leading manufacturer of reconnaissance drones for more than 40 years, mainly for military use. On 4 December 2020, the Local Court of Weilheim ordered provisional debtor-in-possession proceedings to be opened for the company's assets and appointed Mr Ivo-Meinert Willrodt from PLUTA Rechtsanwalts GmbH as provisional insolvency monitor. On 1 March 2021, the proceedings were opened and Mr Willrodt was appointed insolvency monitor. Dr Oliver Liersch from law firm Brinkmann.Weinkauf supported the company during the restructuring process as general agent. His team also included Dr Justus Kortleben and Mr Frank Lehre.

Mr Olaf Frick from ValueKeeper oversaw liquidity planning during the proceedings. M&A consultancy FalkenSteg advised on the transaction, with Mr Jonas Eckhardt and Mr Florian Weingärtner holding responsibility there for the implementation.

Dr Oliver Liersch said, "Although by no means an easy period, the last few months have been very constructive. The employees pulled together with us and voted to approve the agreed solution. The suppliers and customers have also supported us on this journey and stayed loyal to the company. These things are not always a given, and I am truly grateful." Contracts were renegotiated in recent months, for example, while the business continued operating without restriction. Debtor-in-possession financing from the financial institutions involved played a major role in ensuring this continuation.

Insolvency monitor Mr Ivo-Meinert Willrodt welcomed the creditors' decision, "I am delighted that the creditors'

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committee and assembly have now backed this agreement. With a renowned investor on board, the drone manufacturer is well positioned for the future. This shows that debtor-in-possession proceedings were the right restructuring instrument in this case.” In the PLUTA restructuring team, Mr Willrodt was supported by attorney Mr Wolfgang Bernhardt.

Rheinmetall strengthens position as system provider

The transaction also reflects the Rheinmetall Group’s strategy of strengthening its position as a system provider by expanding its portfolio to fully meet the needs of its military customers. At the same time, this approach ensures important defence technology capabilities will be maintained in Germany.

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