

Press Release

Sales process commenced for Vapiano Group

30 April 2020 · Cologne, Germany · Business Area: Insolvency Administration

The management board of Vapiano SE, together with provisional insolvency administrator Dr Ruth Rigol, decided today to commence a sales process which may also extend to the global business, restaurant portfolio or assets of the Vapiano Group. The sales process with interested investors is planned to run until the end of May 2020, and will not include the franchise restaurants (especially in Germany).

The management board of Vapiano SE and provisional administrator Dr Ruth Rigol from PLUTA Rechtsanwalts GmbH announced that Vapiano SE has received a loan secured by the insolvency estate during the provisional insolvency proceedings. At the same time, the operating subsidiaries in Germany are to receive similar financing. These companies are also involved in provisional insolvency proceedings. The Local Court of Cologne appointed PLUTA attorney Mr Stefan Conrads as provisional administrator for all insolvency proceedings of the German subsidiaries.

More than 1,000 people are employed by Vapiano SE, while the operating subsidiaries in Germany have a combined workforce of over 1,500. Over recent days and weeks, the provisional insolvency administrators and their team at PLUTA, working together with the management board of Vapiano SE and head office employees in Cologne, have been able to secure pre-financing so that initial tranches of the

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Stefan Conrads
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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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substitute benefits could already be paid to employees. Employee salaries are guaranteed for three months during insolvency proceedings thanks to these specific benefits provided under German insolvency law.

The estate-backed loans for the companies are intended to tide them over until the Vapiano Group's business operations can be resumed. The creditors' committee has consented to these loans being raised. At the same time, a structured M&A process led by PricewaterhouseCoopers has been commenced in agreement with the creditors' committee. In addition to Dr Ruth Rigol and Mr Stefan Conrads, the PLUTA restructuring team also includes Mr Stefan Meyer, Dr Hubertus Bartelheimer, Dr Maximilian Pluta and Mr Ivo-Meinert Willrodt.

Attorney Dr Ruth Rigol said: "We want this to be an open, transparent and fast sales process. We feel this is the best solution given the exceptional situation in which we currently find ourselves. The granting of estate-backed loans is also an important step in maintaining the restaurant chain. We have received many positive signals from the market in recent weeks and are confident of finding an investor for the Vapiano Group."

Separate sales process for Vapiano subsidiaries in France

Vapiano SE is conducting a separate sales process for its subsidiaries in France, which operate Vapiano restaurants in France and Luxembourg. This sales process and negotiations with potential investors are already at an advanced stage and the purchase agreement is expected to be signed by late May 2020. The Vapiano subsidiaries in France and Luxembourg are not involved in insolvency proceedings.



Stefan Meyer

Rechtsanwalt, Fachanwalt für Insolvenzrecht



Dr. Hubertus Bartelheimer

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



Dr. Maximilian Pluta

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In light of the COVID-19 crisis and the fact that provisional insolvency proceedings have been ordered, the listed company has postponed publication of its 2019 annual report, which had originally been scheduled for late April 2020. The planned date for publication of the annual report is currently 26 June 2020. No date has yet been set for the shareholders' meeting, which has also been postponed.

About Vapiano:

Italian lifestyle brand VAPIANO created a new category in system gastronomy in 2002 with its innovative 'fresh casual dining' concept. The restaurant concept is based on quality, fresh ingredients and transparency. Pasta is made by hand every day at each VAPIANO. Dishes are prepared 'a la minute' in front of guests and are 'customised' according to their wishes. VAPIANO is also synonymous with autonomy and individuality: guests decide whether to order their food and drink from the Vapianisti, on a terminal or via the VAPIANO app and whether to pay via chip card or app. The company also offers takeaway and delivery services. As of 30 September 2019, the VAPIANO network consisted of 235 restaurants in 33 countries on five continents. Further information is available at <https://de.vapiano.com/de/home/>.

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PLUTA helps companies in legally and economically difficult situations. 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 90 members of staff with a legal background and 40 with a business background, including attorneys and tax consultants with multiple qualifications as auditors, graduates in Business Administration and accountants ensure practicable and economically sensible solutions. In

Rechtsanwalt, Diplom-Kaufmann, Steuerberater



Ivo-Meinert Willrodt

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

Further information about PLUTA and the contents of these Press information you will find under www.pluta.net

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