

Press Release

Successful entrepreneur and investor acquires e-cargo bike sharing provider sigo

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Area: Restructuring

The debtor-in-possession team has found an investor for e-cargo bike sharing provider sigo, a company with operations all across Germany. The newly established sigo green GmbH will acquire the business by way of an asset deal. All of the jobs have been saved. The parties have agreed not to disclose the purchase price of the transaction.

Mr Felix von Borck, a well-known entrepreneur and the founder of Akasol AG, is behind the new company. The investor has extensive experience in electromobility and in business creation and development. With his expertise and a new management team, the new sigo green will be guided to planned growth and profitability. The investor sees great potential for the start-up. "The sigo business is now on a more solid footing than ever," said Mr Felix von Borck.

With a network of inductive charging stations, sigo green GmbH based in Darmstadt is one of Germany's first providers of a fully automatic e-cargo bike system. The company operates a B2B2C business model. It is working together with the housing industry and municipalities to drive forward the transition to e-mobility. sigo has played

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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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a pioneering role over five years, during which time it has become an important building block of the mobility transition and established itself in the market. Investors have contributed significant amounts to make the company's vision a reality. Nonetheless, the company has had to reposition itself for the future under debtor-in-possession restructuring proceedings. For this purpose, sigo filed a corresponding application, and the Local Court of Darmstadt approved the provisional debtor-in-possession proceedings in June 2023. Regular proceedings were opened on 1 August 2023 as planned.

Successful restructuring under debtor-in-possession management

Debtor-in-possession proceedings are in-court restructuring proceedings to rescue and rehabilitate financially distressed companies. The company concerned manages the restructuring process itself, supervised by an insolvency monitor and supported by restructuring experts with relevant experience in this field. The company is being assisted by experienced restructuring experts in this. Attorneys Mr Philip Konen and Ms Kristina Breuer from PLUTA Rechtsanwalts GmbH have been supporting the e-mobility provider as general agents in respect of managing its operational business as a debtor in possession and advice on insolvency law. Attorney Dr Sebastian Gall from law firm GRUB BRUGGER has also been providing services during the proceedings. The M&A experts at Oaklins have been assisting in the process of finding an investor.

PLUTA attorney Mr Philip Konen said, "The business has

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continued operating without restrictions in recent months. At the same time, we worked on a long-term plan for sigo. The agreement now reached is the best possible solution for the company. We are very happy with the outcome and would like to thank all involved for the outstanding cooperation.”

The insolvency monitor, attorney Ms Sylvia Rhein from law firm Rhein Rechtsanwälte PartGmbB, said, “The future looks good for the new sigo. I am pleased that the debtor-in-possession proceedings have gone so well.”

High user numbers in the summer

Even while under debtor-in-possession proceedings, the start-up founded in 2017 has remained fully operational. The employees have stayed loyal to the company and continued to provide all services for customers. In the summer months, the company even recorded the highest rental revenues for its e-cargo bikes since its establishment. The system has been well received by users all across Germany and user numbers are continuously on the rise.

The company has developed its own cargo bikes adapted for rental for its sharing service. The high-quality bikes are inductively charged at fixed charging stations to ensure their rapid availability. Thanks to the use of an app, bike rental is not tied to any particular opening hours. The partners benefit from the full-service offering, with sigo not only providing the e-cargo bikes and app but also taking care of the installation of the charging stations, customer support, maintenance and repairs. The sharing

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model makes neighbourhoods more appealing, while the cargo bikes themselves contribute to urban traffic calming and climate protection.

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