

Press Release

Organic baby food manufacturer Töpfer continues its restructuring: debtor-in-possession proceedings opened

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Area: Restructuring

Töpfer GmbH, a leading producer of organic baby food, can continue its restructuring. The Local Court of Kempten opened in-court restructuring proceedings under debtor-in-possession management on 1 July 2024 as planned, thus confirming that the business is capable of being restructured.

The long-standing company's two managing directors – Ms Susanna Gabler and Mr Ulf Silbernagel – will continue to guide Töpfer through the proceedings. They are being supported in this by a PLUTA Rechtsanwalts GmbH restructuring team made up of Dr Maximilian Pluta, Mr Ludwig Stern and Mr Florian Zistler. Together with the managing directors, these experts have been implementing restructuring measures for the manufacturer of organic baby food since April 2024. Mr Ludwig Stern and Mr Florian Zistler are acting as general agents. Professor Dr Martin Hörmann, an attorney from Anchor and the court-appointed insolvency monitor, will continue to oversee the proceedings in the interests of the creditors. He had previously acted as provisional insolvency monitor in this matter.

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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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The company's economic stability is assured and the restructuring is proceeding. All stakeholders support its efforts to continue operating, and its employees are still onboard as well. Their salaries will once again be covered by ongoing business revenue from July. In recent weeks, processes have been optimised and numerous discussions have been held with business partners, especially customers and suppliers. All products are still available as normal for consumers and can be purchased in the usual shops. Managing director Ms Susanna Gabler said, "We are pleased that our customers are sticking with us. This is very important in the current phase. Cooperation with our suppliers is running smoothly as well. Our long-standing and close relationships with our business partners are paying off here."

M&A process ongoing, several interested parties

In recent weeks, the team has also held discussions with interested parties on a takeover of the business. The company is aiming to implement a sustainable restructuring solution that will ensure it is fit for the future. There are currently more than ten interested parties, and negotiations with them will continue over the coming weeks. The M&A process is being supported by the experts at SGP Schneider Geiwitz Wieland Corporate Finance GmbH.

PLUTA restructuring expert Mr Florian Zistler said, "By opening the proceedings, the court has confirmed that the company is capable of restructuring. In parallel to this process, we are continuing to hold discussions with potential investors with the aim of finding a long-term



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solution for Töpfer.“ The objective is to conclude a purchase agreement with an investor in the next two to three months.

Insolvency monitor Professor Dr Martin Hörmann added, “The proceedings are moving in the right direction and the cooperation with all involved has been very good. We will continue along this path in the regular proceedings with the intention of finding a suitable investor.”

Debtor-in-possession proceedings are in-court restructuring proceedings to rescue and rehabilitate financially distressed companies. The company concerned is allowed to manage the restructuring process itself, supervised by an insolvency monitor and supported by restructuring experts with relevant experience in this field.

Töpfer is a long-established business. It has been producing baby food since it was founded in 1911. Lactana baby milk was developed back in 1948 and is still nutrition of the highest quality to this day. The company has been manufacturing organic baby food since the late 1980s. It also offers natural cosmetics made of plant-based ingredients and medicinal herbs. With its Töpfer Babywelt brand, Töpfer is today a leading manufacturer of organic baby food and natural cosmetics for babies and mothers. Its products are distributed via chemists, pharmacies and specialist online baby stores. It produces everything at its own Dietmannsried facility. IFS (higher level), EU organic standard and Cosmos Organic/BDIH certifications underscore the Allgäu-based company's premium quality.

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