

Press Release

PLUTA expert Stefan Meyer successfully completes investor solution for automotive supplier FRIMO

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Area: Insolvency Administration

In the insolvency proceedings for automotive supplier FRIMO, insolvency administrator Mr Stefan Meyer from PLUTA Rechtsanwalts GmbH, a specialist attorney for insolvency and restructuring law, has announced the completion of the M&A transaction. Through his efforts and those of his PLUTA restructuring team, management at the company and advisors to the buyer, FRIMO Innovative Technologies GmbH, all closing conditions contained in the company purchase agreement have been met and the transaction has therefore been completed. This brings to a successful conclusion the process of finding an investor for the automotive supplier, which currently employs around 900 people worldwide.

The company purchase agreement signed in June 2023 contained requirements of several levels governing the agreement's validity and execution ('closing conditions'). Key interim goals set out in the agreement were already achieved in August 2023. Based on this and the investor's detailed acquisition concept, business operations and thus some 360 jobs at the German sites of FRIMO Group GmbH and Frimo GmbH were then transferred to FRIMO

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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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Innovative Technologies GmbH (acquiring company), under the responsibility of managing partner Mr Hans-Günter Bayer.

Thanks to the concerted effort of all stakeholders, the final milestone in this highly challenging transaction (in both legal and factual terms) was achieved last week. The final closing conditions were met on 17 May 2024 with the payment of the contractually agreed purchase price, the transfer of all assets and the transition of key customer orders to the investor, FRIMO Innovative Technologies GmbH. Following the Closing II milestone now reached, FRIMO's foreign companies in Hungary, Poland, the US, Mexico and China have also passed to the investor.

Challenging transaction structure

Various exceptionally challenging hurdles had to be overcome in recent months to finalise the transaction and allow FRIMO Innovative Technologies GmbH to make a fresh start. "We are delighted that this final decisive step means we could now successfully complete the transaction," said insolvency administrator and PLUTA managing partner Mr Stefan Meyer. "The support and commitment of all stakeholders have been crucial in enabling us to factually clarify all outstanding aspects to the satisfaction of customers and also in the interests of the creditors in these proceedings, but also and particularly in the interests of the employees who have been able to keep their jobs. The negotiations and both the actual and contractual transaction structure were very challenging and complex, which makes the outcome that has now been achieved all the more pleasing." In addition



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to Mr Stefan Meyer, the PLUTA restructuring team includes, among others, attorneys Dr Ria Brüninghoff (lead), Ms Nadja Neuber (both Münster), Ms Aina Karlström LL.M. (Düsseldorf), Mr Philip Konen (Frankfurt) and Mr Christoph Chrobok (Düsseldorf) as well as business management expert Mr Christian Plückebaum (external).

In addition to handling existing orders, FRIMO Innovative Technologies GmbH (acquiring company) has already won significant new business in recent months and can therefore look to the future with optimism. "This clearly illustrates customers' confidence in the competence and capabilities of FRIMO, the new owner Mr Hans-Günter Bayer, management and the valuable employees with their special, and in some cases unique, expertise," concluded Mr Meyer.



Philip Konen

Rechtsanwalt

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

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