

## Press Release

# GERRY WEBER reaches milestone for securing the company's future

15 July 2019 · Halle/Westfalen · Business Area: Insolvency Administration

- Investment agreement with Robus and Whitebox
- Financial restructuring within the scope of an insolvency plan
- Robus and Whitebox provide a total of up to EUR 49.2 m
- GERRY WEBER receives a secure perspective for customers, business partners and suppliers, continuing the ongoing restructuring plan
- Trustee Stefan Meyer from PLUTA also satisfied with the results of the negotiations from a creditors perspective

Today, GERRY WEBER has made an essential decision on securing the company group's future. In the ongoing insolvency proceedings under self-administration, GERRY WEBER International AG concluded a binding investment agreement on the financial restructuring of the company within the scope of an insolvency plan with funds managed by Robus Capital Management Ltd. and Whitebox Advisors LLP. The signing of the investment agreement and the binding term sheet on measures for the insolvency plan in the proceedings of GERRY WEBER International AG was approved by the creditors committee and the trustee, lawyer Stefan Meyer.

By implementing the agreement, an insolvency plan will be

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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](http://www.pluta.net)

## Press Release

presented to the creditors of GERRY WEBER International AG as soon as possible for a vote. According to the agreement, Robus and Whitebox will provide up to EUR 49.2 m for the sustainable financial restructuring of GERRY WEBER International AG. The creditors of GERRY WEBER International AG, waiving parts of their receivables, may, in principle, choose between a cash compensation and various financial instruments for value recovery. The currently ongoing implementation of the restructuring concept of GERRY WEBER will continue within the interest of the creditors of the company. The creditors assembly, which needs to approve the insolvency plan, is expected to take place within the course of the third quarter of 2019. It is the objective to successfully conclude the insolvency proceedings in late fall this year.

The transaction is subject to customary market conditions, such as the anti-trust clearance of competent authorities as well as the approval of a separate insolvency plan for GERRY WEBER Retail GmbH & Co. KG, an essential subsidiary of GERRY WEBER International AG. Also concerning the insolvency plan of GERRY WEBER Retail GmbH & Co. KG, a binding agreement within the scope of a comprehensive term sheet was concluded today.

A further key element of the insolvency plan for GERRY WEBER International AG, to be presented to the creditors, is a capital reduction to prospectively zero Euro as well as a subsequent cash capital increase. The new shares will be entirely acquired by Robus and Whitebox in a first step. A part of the shares shall be used as part of convertible bonds, which will be provided to those creditors opting for



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financial instruments. Due to these measures, the existing shareholders shall leave the company.

Since its initialization the program for repositioning and restructuring GERRY WEBER in Summer 2018, key steps have been successfully taken to provide the company with a clear future perspective. Consequently, measures implemented by the Managing Board, which also contain an optimization of the business model, show positive effects on revenues and profits. In the past nine months, GERRY WEBER has consequently concentrated its product development on its target group, successfully implemented substantial process optimization and realized significant efficiency improvements. The extensive measures successfully implemented also include a collective agreement to secure the future of the company, signed in Spring, as well as the reconciliation of interests and the socially acceptable closure of uneconomic stores of the group.

**Johannes Ehling**, Spokesman of the Managing Board of GERRY WEBER International AG, comments: "We are delighted to have found Robus and Whitebox as strong partners with great experience and standing in the fashion industry. For this result, our employees have worked hard in the past months. Today's binding agreements provides clarity and security for our customers, business partners and staff. Now, and with new vigor, we can continue with the further implementation of our operative repositioning and restructuring. With our new collections, we are well prepared for the ongoing order rounds and the CPD this Summer."

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## Press Release

**Dr. Christian Gerloff**, Chief Representative, adds: "We have experienced a very intensive investor process, which underlines the good market position and attractiveness of GERRY WEBER. The reached results of the negotiations will allow for a significantly above average insolvency quota. At the same time, in the past months we achieved to not only stabilize the operational business within the scope of the self-administration, but to expand it prospectively."

**Trustee Stefan Meyer** from PLUTA Rechtsanwalts GmbH is also satisfied with the results of the negotiations from a creditors perspective: "I am very pleased, that with todays' decision the offer has prevailed, which is best not only from the creditors perspective, but also in terms of transaction speed and security. The good outcome of the negotiations is result of the close and outmost professional collaboration of all participants, the Managing Board, the Chief Representative, the creditors committees and the consultants. My sincere gratitude, however, belongs to the employees in Germany and abroad, who kept their nerves in these very challenging times and did an amazing job."

### Background

Since 25 January 2019, GERRY WEBER International AG undergoes insolvency proceedings under self-administration. Proceedings were opened on 1 April 2019. At the subsidiary GERRY WEBER Retail GmbH & Co. KG, insolvency proceedings under self-administration were opened on 1 May 2019. In both cases, the respective court appointed lawyer Stefan Meyer of PLUTA Rechtsanwalts GmbH as trustee. The Managing Board of GERRY WEBER International AG, consisting of Johannes Ehling

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(Spokesman of the Supervisory Board as well as Chief Sales Officer and Chief Digital Officer), Florian Frank (Chief Restructuring Officer) and Urun Gursu (Chief Product Officer) are supported by Chief Representative Dr. Christian Gerloff (Gerloff Liebler Lawyers), a lawyer well-versed in the fashion industry. Regardless of the ongoing insolvency proceedings, financing of the ongoing operations of GERRY WEBER is secured well into the year 2020.

### **GERRY WEBER Group**

GERRY WEBER International AG, headquartered in Halle/Westphalia, is a worldwide operating group, uniting four strong brand families under one roof: [GERRY WEBER](#), [TAIFUN](#) and [SAMOON](#). Furthermore, GERRY WEBER holds a non-strategic stake of 12 % in HALLHUBER GmbH.

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