

Press Release

Ludo Fact Group acquires Ulm-based packaging and printing specialist HÖHN

1 April 2019 · Ulm · Business Area: Restructuring

- The PLUTA team advised the company during the debtor-in-possession proceedings
- 110 jobs saved in Ulm, Ludwigsburg and Ratingen
- Arndt Geiwitz has overseen the proceedings as insolvency monitor since autumn 2018

The business operations of HÖHN GmbH will be acquired by the Ludo Fact Group. This group of companies, headquartered in Jettingen-Scheppach in Swabia, will also take over the plant of the well-known producer of displays and packaging. All of the 110 members of staff at the sites in Ulm, Ludwigsburg and Ratingen will be kept on. HÖHN has been involved in debtor-in-possession proceedings since autumn 2018.

The future name of the company will be HÖHN Display + Verpackung GmbH. Mr Ingbert Schmitz, previously Managing Director of HÖHN, will continue to be available to the company with his expertise. With this acquisition, the Ludo Fact Group enlarges its product portfolio by displays and packaging. It will also allow the group to expand its value chain by providing additional production capabilities such as offset printing as well as punching and laminating. In 2018, HÖHN produced print products for playing cards, which are very challenging in terms of quality, and there

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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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are only a few suppliers that have the machinery required for this.

Mr Joachim Finkel, Managing Director of HW Holding GmbH inside the group, said, "This acquisition allows us to expand our portfolio by additional products and services which are very important for us. HÖHN has extremely well trained staff and highly modern machinery. We were able to convince ourselves of this in the past because HÖHN was one of our suppliers. We will now focus on increasing the production output considerably. By combining the strengths of both companies, we will certainly be able to re-establish a leading market position for HÖHN in the medium term."

The group of companies has a total workforce of 650 employees working at seven sites around the world. Each year, the Games & Puzzles business unit, represented by Ludo Fact GmbH and its subsidiaries, produces up to 17 million board games and puzzles for approximately 200 game publishers all over the world. At peak times, more than 100,000 board games and puzzles a day leave the three sites in the Czech Republic, Germany and USA.

Implementation of various restructuring measures

In September 2018, HÖHN GmbH had filed for debtor-in-possession proceedings with the Local Court of Ulm. However, business operations have been maintained without any restrictions. Specific measures were implemented to restructure the company in such a way that it has a viable future. In this context, the commercial printing business, i.e. the printing of catalogues and

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brochures, was discontinued as early as end of 2018, as it could not be run profitably. The employees affected moved to a transfer company. The workforce was reduced from 180 to 110 employees. In two other segments, displays and packaging, the company has optimised its processes and has adopted a cost-conscious way of working.

The company was supported in implementing these measures by the restructuring experts from PLUTA. PLUTA's team included Dr Maximilian Pluta, Mr Stefan Warmuth and Mr Ludwig Stern. "We have implemented the restructuring measures systematically and have structured the company in such a way that it can be run profitably. At the same time, we launched the process of finding an investor, which could now be completed successfully. The buyer that we have found offers the best solution for both the workforce and the creditors," said Dr Maximilian Pluta.

The Local Court of Ulm appointed Mr Arndt Geiwitz from the business law firm SGP Schneider Geiwitz & Partner PartGmbH (based in Neu-Ulm) as the insolvency monitor. He oversaw the proceedings in the interests of the creditors, together with the attorney Mr Alexander Hubl, who had been appointed by Mr Geiwitz to manage the proceedings on site. Insolvency monitor Arndt Geiwitz said, "Collaboration with all those involved was very good and was the key to success. In addition to company-internal specialists, restructuring experts from two well-known law firms were working together optimally in these proceedings. This is a positive example of how well debtor-in-possession proceedings can work."

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Debtor-in-possession proceedings ensure that the company has a reliable basis for planning and also allow creditors' interests to be taken into account. The company is permitted to manage the restructuring process itself, supported by experienced restructuring experts and supervised by an insolvency monitor. The management board remains in office during debtor-in-possession proceedings.

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