

## Press Release

# PLUTA attorney Michael Bohnhoff starts M&A process for food-tech company ProLupin

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As part of the provisional insolvency proceedings for ProLupin GmbH, Mr Michael Bohnhoff of PLUTA Rechtsanwalts GmbH has started the process of finding an investor. On 26 June 2023, the Local Court of Stralsund ordered provisional insolvency proceedings and appointed the attorney as provisional administrator.

Founded in 2010, the company makes lupin-based milk products for plant-based nutrition, including yoghurt, ice cream, desserts and drinks. It has also been focusing as of late on B2B customers, who use the lupin isolate to produce vegan milk, cheese and meat alternatives. The unique technological process used has been developed and improved over the last ten years together with the Fraunhofer Institute. When the company failed to close a funding round, management filed for insolvency.

Attorney Mr Bohnhoff said, "The company is pursuing an innovative concept pertaining to food made from the sweet lupin. We are currently in talks with suppliers and business partners, from whom there have been initial positive signals. We are therefore now opening discussions as part of the process of finding an investor." The provisional insolvency administrator aims to ensure

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**Michael Bohnhoff**

Rechtsanwalt

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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)

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that ProLupin has good prospects for its long-term future. To this end, the search is underway for a financial and strategic partner to invest in the innovative start-up.

“The last few days have not been easy for us or our team. We have been working for a long time on plant-based nutrition with the sweet lupin and we want to bring about a real change in the food market with this expertise. I am convinced that we can achieve this with a strong investor by our side. We will therefore support the provisional insolvency administrator to the best of our abilities,” said managing director Mr Paul Denayer.

The salaries of the 38 staff are guaranteed in the meantime thanks to specific substitute benefits provided under German insolvency law. The relevant federal agency has already approved pre-financing of these for three months. The employees will therefore continue to be paid and are motivated to play their part in the company’s restructuring.

### **Well-known customers for innovative products**

The company based in Mecklenburg-Western Pomerania manufactures milk alternatives from plant-based lupin proteins. The experienced employees apply a patented process to extract substances from the regional sweet lupin. These are then used to develop innovative products for everyday consumption, such as yoghurt under the LUVE brand, which has already received multiple awards. Customers include large, well-known grocery chains that sell the products in their stores all across Germany and in the Benelux. The company also produces customised food ingredients for industry that can completely substitute

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