

SALE OF FASHION RETAILER WISSMACH TO GERRY WEBER

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Advantum PuC advises insolvency administrator Michael Pluta

Göppingen-based WISSMACH Modefilialen GmbH (WISSMACH) designs women's outerwear for middle-aged women and distributes its fashion products through 200 branches with approximately 1,000 staff.

In October 2011, WISSMACH filed for insolvency due to imminent insolvency. The responsible district court opened insolvency proceedings on December 31st, 2011 and appointed attorney Michael Pluta as insolvency administrator.

With GERRY WEBER International AG, the insolvency administrator has found an experienced strategic investor within the retail industry, who already had previous experience with the takeover of the insolvent Austrian textile retail chain Don Gil.

In the context of first reorganization measures the insolvency administrator closed down 29 branches with approx. 100 associated employees, which generated negative contribution margins in the long term. With reservation to the agreement of the Federal Cartel Office (Bundeskartellamt) GERRY WEBER will take over the existing 200 branches as per March, 15th, 2012 and keeps approx. 850 jobs. The headquarters in Göppingen will be continued at least until September 30th, 2012.

Advantum PuC has carried out a dynamic investment process and thereby actively contributed to the implementation of a successful restructuring out of bankruptcy by an investor. "The management of sales processes for companies in special situations, such as insolvencies, are one of our specialties. In our opinion GERRY WEBER offers the best prospects to sustainably establish the branches in the market and secure jobs in the long run", Felix Schauerte, Managing Director of the Advantum PuC Restructuring & Special Situations Unit, commented.

About Advantum PuC

Advantum Corporate Finance and paul & collegen offer integrated advisory, M&A as well as refinancing solutions under their joint brand Advantum PuC both before and after insolvency filings. As such, Advantum PuC is highly specialized in such special situations like turnarounds and insolvencies and frequently advises insolvency administrators on the restructuring and sale of companies.

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