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VALUATIONS

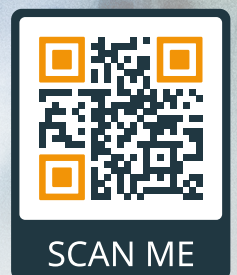
Appraisals for Machinery, Industrial Facilities, Vehicle Fleets, etc.

LIQUIDATIONS

Live & Online Auctions, Private Sales, proprietary Auction Platform

RESTRUCTURING

Continuity Solutions, Leasing Financing, Corporate Recovery



LUEDERS & PARTNER GmbH

TAILOR-MADE SOLUTIONS FOR BUSINESSES IN ALL KINDS OF RESTRUCTURING SITUATIONS

Lueders & Partner GmbH is a consultancy with headquarters in Hamburg and offices in Baden-Württemberg, Bavaria, Berlin and North-Rhine Westphalia. We have over 60 years of experience as publicly appointed and sworn auctioneers and appraisers of machinery and industrial property and have successfully conducted more than 2,000 auctions.



VALUATIONS

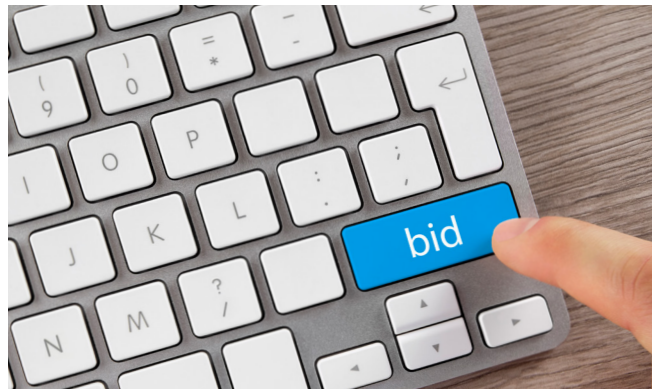
CURRENT VALUE APPRAISALS FOR MOBILE CAPITAL ASSETS, MACHINERY AND INDUSTRIAL FACILITIES, VEHICLE FLEETS etc.

We conduct industrial appraisals for the valuation of mobile plant assets across Europe for Financial institutions, Insolvency administrators, Entrepreneurs, Leasing companies, Consulting and investment firms. Over the years, we have successfully established the current market value of over 1.5 million separate assets in more than 6,000 appraisals on behalf of our clients.

LIQUIDATIONS

ORGANISATION OF LIVE & ONLINE AUCTIONS AND PRIVATE SALES ON OUR PROPRIETARY AUCTION PLATFORM

For over 60 years we have been a primary address for all kinds of industrial auctions. By now we have successfully sold more than 700,000 separate assets in the course of over 2,000 auctions on behalf of our clients. We aim to ensure a smooth sales process for all concerned parties on our proprietary and secure online auction platform.



RESTRUCTURING

CONTINUITY SOLUTIONS, LEASING FINANCING, CORPORATE RECOVERY

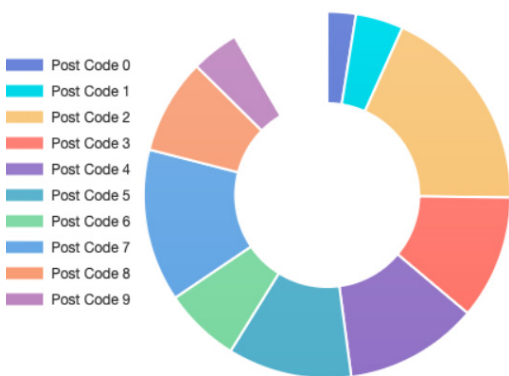
In close cooperation with our extensive partner network of banks, insolvency administrators, investors and leasing specialists we provide a wide variety of reliable solutions for companies and businesses in phases of corporate restructuring, investment in continuation solutions as well as financing of investment projects via sale-lease-back or sale-rent-back leasing concepts.

VALUATIONS

CONDUCTING EUROPE-WIDE INDUSTRIAL APPRAISALS

Our clients usually come from the following sectors:

- Financial institutions
- Insolvency administrators
- Entrepreneurs
- Leasing companies
- Consulting and investment firms



Distribution of appraisal contracts from Germany by postal code (PLZ)

PRECISE MARKET VALUES

When determining the liquidation values of any given asset in this way, we base our response on the assumption of an orderly sale of the capital goods within a period of 3-6 months. In doing so, we always consider the current national and international market situation of the various sectors. In our experience, this approach allows us to determine precise and meaningful fair values of capital goods for disposal in private sales or online auctions, for continuation solutions, or even for leasing financing.

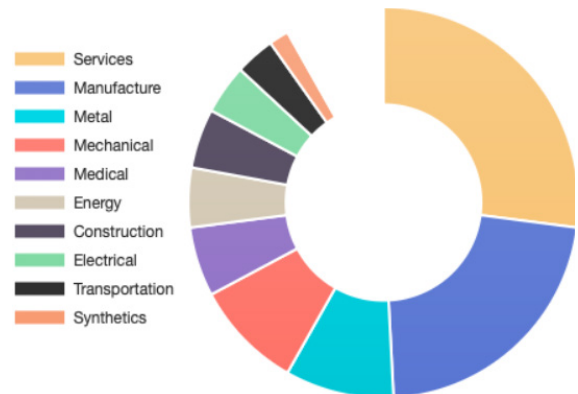
1. INVENTORY – Thorough recording of all assets at the site, digitization and review of all relevant documents with regards to the respective property.

2. VALUATION – Determination of reliable fair values, including current assets if desired, combined with a general plausibility check and market research.

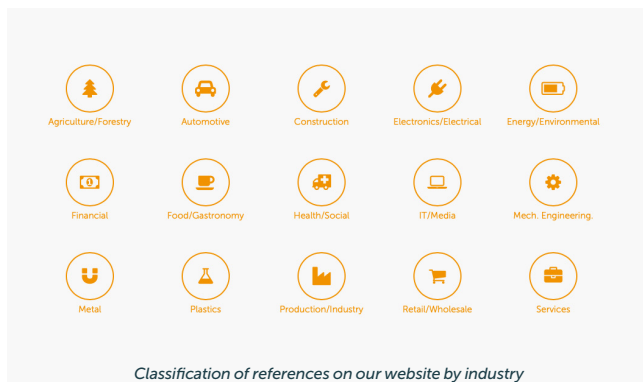
3. COMPLETION – Detailed description of each property, photographic documentation of the most valuable assets, and precise allocation of third-party rights.

METHODOLOGY

After initially recording and itemising an asset on site, our very own set of reference values collected over the years are reviewed according to asset class and industry. This is based on a proprietary database built over several decades and constantly updated, containing over 1.11 million entries from more than 68 defined categories in a specially developed software environment. The result is an extremely reliable assessment of the current, reliable fair and market values of machines from the respective company's mobile fixed assets or current assets.



Distribution of appraisal contracts from Germany by industry



Classification of references on our website by industry

COMPLETION

As an experienced and reliable service provider, we provide our clients with a detailed description of all appraised properties, comprehensive photo documentation of the most valuable assets, and a precise allocation of third-party rights within the framework of the appraisal process.

Selected references from various industries in the field of expert opinions can be found on the following pages and on our website:

<https://lueders-partner.com/en/appraisals>

LIQUIDATION

CONDUCTING INTERNATIONAL AUCTIONS AND PRIVATE SALES ON OUR PROPRIETARY AUCTION PLATFORM

For over 60 years, Lueders & Partner have been one of the leading names in conducting international industrial auctions throughout Europe. To date, we have successfully sold over 700,000 individual lots for our clients in more than 2,000 separate auctions. We strive to ensure a smooth sales process on our proprietary secure online auction platform.

AUCTION PLATFORM

We conduct liquidations in the form of auctions or private sales on behalf of the authorized parties on our own auction platform. The registration and data management of domestic and foreign bidders, the establishment and management of escrow accounts for payment processing, and, of course, the bidding process up to the award of the bid are presented and carried out securely and transparently for all parties involved.

MARKETING

Thanks to our years of experience and expertise, we have a large database of domestic and international customers interested in purchasing used industrial goods. Our newsletter, which regularly and specifically informs our clients, bidders and business partners about upcoming liquidations, reaches approximately 10,000 registered and exceptionally engaged recipients. We also utilize social media platforms such as Instagram and LinkedIn, as well as traditional print advertising in the trade press to reach potential customers.

INTERNATIONAL AUCTIONS

For online auctions, we list the lots to be sold on our auction platform. Together with the client, we set a date for the closing of bids and arrange appointments for viewing and collection in advance. Interested buyers can begin bidding on the lots immediately. If the pre-determined reserve price is reached, the highest bidder will ultimately be awarded the lot.

PRIVATE SALES

Private sales (private treaties) are particularly suitable for smaller-scale sales or for liquidations targeted at a very specific audience. Here, too, we list the items on our auction platform, and interested bidders can submit their bids immediately. While there is also an expiration date, a bid that satisfies the conditions set in prior consultations with our clients can be awarded the items in question at any time.

REFERENCES (SELECTION)

AUTOMOTIVE

- Schweizer Group GmbH & Co. KG
- Weber Automotive GmbH
- Hörmann Automotive GmbH
- Veritas AG

RETAIL

- Hallhuber GmbH
- Schuhhaus Kay GmbH & Co. KG
- GERRY WEBER International AG

MECHANICAL ENGINEERING

- Burgmaier Hightech GmbH + Co KG
- SHW Werkzeugmaschinen GmbH
- Mauser-Werke Oberndorf Maschinen GmbH

FINANCE

- Greensill Bank AG
- B.Riley Financial Inc.
- Great American Group LLC

METAL

- DGH Hof GmbH & Co. KG
- Duisburg Special Tubes GmbH
- Hulvershorn Eisengießerei GmbH & Co KG

PLASTICS

- TWP Bad Laasphe Verpackungen GmbH & Co. KG
- Uniplast Knauer GmbH & Co. KG
- Schmelzer GmbH

PRODUCTION/INDUSTRY

- CEDIC + POS GmbH & Co. KG
- Papierfabrik Scheufelen GmbH + Co. KG
- Peiner Umformtechnik GmbH

CONSTRUCTION

- Sedia Küchentechnik Handels-GmbH
- STARK Energies GmbH
- ERGA Trennwandbau GmbH

ELECTRONICS/ELECTRICAL

- Comtech GmbH
- UNIA Universelle-Industrie-Automatisierungs-GmbH
- Heitronic Lichtsysteme

FOOD/GASTRONOMY

- Bäckereigruppe Kronenbrot
- Product Trade Centre Germany GmbH
- Goldjunge GmbH

CINRAM GMBH

CURRENT MARKET VALUE APPRAISAL & ONLINE AUCTION, CD/DVD/BLU-RAY PRODUCTION

Cinram GmbH, based in Alsdorf in North Rhine-Westphalia, is a leading manufacturer of CDs, DVDs and Blu-Ray Discs. In April 2017, the company, which had more than 1,000 employees, initiated insolvency proceedings under its own management, supervised by attorney Dr. Christoph Morgen of Brinkmann & Partner Hamburg, a specialist in the field of corporate recovery. In order to duly complete the insolvency proceedings, the company's administration converted the proceedings into a regular insolvency as planned.

In a joint venture with Aryus Handel & Unternehmensberatung GmbH, Lueders & Partner was commissioned by Dr. David Georg of the Düsseldorf law firm Kebekus & Zimmermann Rechtsanwälte to prepare a current market value appraisal.

Six facilities with over 6,500 individual objects, including the usual furnishings as well as very specialized equipment in the areas of disc mastering, electroplating, replication and automatic packaging, were recorded and evaluated in a very short time frame. In July/August 2017, disc production was discontinued, Plant 1 was shut down and the recovery order was issued.

In October 2017, the remaining facilities with over 410 employees were taken over by the Bielefeld logistics company AVOS Logistic GmbH. By November, in addition to preparing the auction, selected machine packages from the production plants and packaging technology had been put out to international tender and sold.

In November 2017, the remaining assets were again successfully sold in an online auction on our auction platform in cooperation with Aryus. In April 2018, the entire area was completely vacated and clean-swept by SN Außenhandel.



CASE STUDY

COMPANY

Cinram GmbH

DATES & FACTS

- Preliminary insolvency
- Regular insolvency proceedings
- Preparation of current market value appraisal
- Partial takeover with partial management by the administration
- Recovery through online auction

CONTRACTING PARTNER

Kebekus & Zimmermann RAe

JOINT VENTURE WITH

Aryus Handel & Unternehmensberatung GmbH

NETWORK PARTNERS

- Brinkmann & Partner Hamburg



CASE STUDY

COMPANY

Product Trade Center (Germany) GmbH

DATES & FACTS

- Preliminary insolvency
- Preparation of value assessment
- Inventory of current assets:
- Approximately 4,300 tons of frozen goods in 30 European warehouses
- Research, marketing and sales
- International marketing of current assets

CONTRACTING PARTNER

White & Case Insolvenz GbR

PRIVATE SALE

PTC GERMANY

CURRENT MARKET VALUE APPRAISAL & LIQUIDATION/PRIVATE SALE, FISH WHOLESALER

Product Trade Centre (PTC Germany) GmbH, founded in 2009, is a wholesaler and importer of high-quality fish and seafood with its own production and processing facilities in both Germany and Serbia. However, in March 2018, the company was forced to file for preliminary insolvency with the Krefeld District Court.

In April of the same year, Lueders & Partner GmbH received an order from the preliminary insolvency administrator, Dr. Jan-Philipp Hoos of the law firm White & Case, to prepare a detailed and comprehensive valuation report on the company's machinery and equipment, as well as its operating and business equipment, and vehicle fleet.

Due to the unique challenges associated with perishable goods and the company's extensive geographical reach, a further order was placed at the end of April to determine the actual inventory levels. This involved conducting a total of 217 random samples at 28 different locations across Germany, the Netherlands, France, and Poland.

As an orderly disposal by PTC was no longer feasible due to the internal company structures, we offered to facilitate the disposal of the existing inventory by providing pre-financing for the outstanding warehouse receivables.

In May 2018, we were then commissioned to sell the identified inventory, which consisted of approximately 4,300 tons of high-quality frozen fish products, through over-the-counter sales.

Thanks to extensive industry research, as well as targeted marketing and sales measures in the international market, we were able to implement our disposal mandate gradually and with considerable success.

At the same time, production continued at the Bremerhaven site, and the M&A process advanced, ultimately being successfully completed by the responsible insolvency administrator, Dr. Hoos (White & Case law firm), in close cooperation with the corporate finance firm Saxenhammer & Co.

After just under three months of continued operations, Dr. Hoos was able to successfully restructure the company by selling it to Bremen-based entrepreneur and food expert Christian Helms.

The buyer was TFE GmbH (The Fish Experts), which secured the Bremerhaven production site, along with approximately 80 employees.

HÜTTENWERKE KÖNIGSBRONN GMBH

CURRENT VALUE APPRAISAL & ARRANGEMENT OF LEASING FINANCING FOR A STEEL FOUNDRY

Hüttenwerke Königsbronn GmbH (until 2019 SHW Casting Technologies GmbH & Co. KG) emerged from the foundry segment of Schwäbische Hüttenwerke, whose origins date back to 1365. Today, SHW Casting Technologies consists of the plants in Wasseralfingen and Königsbronn.

The Aalen-Wasseralfingen plant produces exclusively hand-formed castings, primarily large engine housings, with a unit weight of up to 100 tons. The Königsbronn plant, the oldest production site in Germany, specializes in producing paper calender rolls. The roll bodies are made using gravity die casting, and the workpieces are machined ready for installation on 35 large machines. In October 2017, insolvency proceedings were opened against SHW Casting Technologies GmbH & Co. KG at the Aalen District Court.

During the negotiations regarding the sale of the company, Lueders & Partner, with the involvement of financing advisor Financial Projects S GmbH from Mülheim an der Ruhr, was commissioned in January 2018 by potential investor Rheinische Mittelstandsbeteiligungs GmbH (RMB) to prepare a fair value appraisal of the movable assets at the SHW production facility in Königsbronn. In August 2018, Lueders & Partner was also commissioned to prepare a fair value appraisal for the SHW production facility in Aalen-Wasseralfingen.

Although the takeover by RMB did not materialize, the company was finally sold in April 2019 to Avir Walze Holding GmbH, with the participation of Frank Günther and Wolf Waschkuhn from restructuring consultancy One Square Advisors in Munich. Avir Walze Holding GmbH, whose holding company Hüttenwerke Königsbronn GmbH is now the new owner of SHW HPCT, is the current owner of SHW HPCT.

Under the leadership of Managing Director Dr. Heiko Hesemann, the new steelworks will focus on manufacturing and servicing (die-casting) rollers. As part of the acquisition, around half of SHW's employees were able to transfer to Hüttenwerke Königsbronn, and with a one-third shareholding, they will also participate in the company's future value development.

To optimize the M&A process, we sought financing solutions for SHW's mobile fixed assets. In cooperation with our network partner Nürnberger Leasing GmbH, we provided a customized leasing financing solution, which was later supplemented by NIV Leasing GmbH from Hamburg. This allowed us to find and implement a solid continuation solution for the company and a significant portion of its employees.



CASE STUDY

COMPANY

Hüttenwerke Königsbronn GmbH

DATES & FACTS

- Insolvency
- Current value appraisal
- Integration of Network Partners
- Financing solution through sale-and-lease-back
- Takeover by investor
- Continuation solution

CLIENT

Rheinische Mittelstandsbeteiligungs GmbH

ASSISTED BY

Financial Projects S GmbH

NETWORK PARTNERS

- Nürnberger Leasing GmbH
- NIV Leasing GmbH

 **FOUNDED**

1954

 **AUCTIONS**

OVER 2,000

 **APPRAISALS**

OVER 6,000

 **SALES**

OVER 1.0 MIL.

 **VALUATIONS**

OVER 1.5 MIL.



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