

Press Release

PLUTA attorney Torsten Gutmann seeks investor for engineering service provider PROSPER X

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The search for an investor is proceeding as a matter of urgency in the insolvency proceedings for PROSPER X GmbH. The company, an innovative IT and engineering service provider focused on the automotive industry, has been involved in insolvency proceedings since late August 2024. The Local Court of Braunschweig has appointed attorney Mr Torsten Gutmann from PLUTA Rechtsanwalts GmbH as provisional administrator. The software and engineering specialist has remained fully operational.

Experienced IT service provider with more than 15 years of market expertise

PROSPER X is an IT service provider for software development and engineering. Founded in 2007, the company specialises in developing, validating and testing embedded systems and hardware, with a focus on innovative technologies and applications in the automotive industry in particular. The engineering service provider based in Braunschweig employs around 100 people and opened two further locations in Leipzig and Munich in 2023. In the automotive sector, PROSPER X offers development-related support, collects measurement data and deploys software updates on vehicles.

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About PLUTA

PLUTA assists companies facing legal and financial challenges. The firm provides support for reorganisations and transactions and helps companies to restructure and maintain their operations in crisis and insolvency situations. If necessary, PLUTA restructuring experts may also assume leadership roles in other businesses.

Since the company was founded in 1982, PLUTA has constantly grown and today has a staff of approximately 500 employees in Germany, Spain and Italy. More than 290 business and management experts, attorneys, business lawyers, tax consultants, public auditors, certified accountants, economists, banking and bookkeeping experts, engineers and insolvency administration specialists, many with multiple qualifications, ensure practicable and economically sound solutions.

PLUTA is one of the top restructuring companies, as demonstrated by rankings and awards from INDat, JUVE, The Legal 500, Who's Who Legal, brand eins, Wirtschaftswoche and Focus. Further information is available at www.pluta.net.

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Search for an investor underway

The market environment for the automotive industry is difficult at this time and there are a variety of challenges to overcome. PROSPER X has also been affected by these developments, and has experienced weak sales and low order intake as a consequence. These have resulted in a liquidity shortage and ultimately led to the business filing for insolvency.

The company has a strong operational base and the long-term market outlook for software-embedded systems is positive. Experts are predicting high growth rates in the next five to ten years.

The business has continued to operate since the application for insolvency was filed and PLUTA attorney Mr Torsten Gutmann is currently conducting a structured M&A process. "The company offers its customers innovative IT services. Now that we have been able to gain a comprehensive overview, our search for an investor has commenced. We have heard from interested parties and the initial talks have gone well. We hope to quickly find an investor," said Mr Torsten Gutmann. The restructuring expert is being supported in the proceedings by economist Mr Jürgen Schendel and attorney Mr Sören Werhahn.

Managing director Mr Christian Kirsch said, "PROSPER X has been a success story in the sector for many years and develops solutions for a promising market. We are looking for a financially strong partner who shares our vision and will acquire our company by way of an asset deal. While the current market environment is anything but easy, our



Sören Werhahn

Rechtsanwalt

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company has major growth potential in the medium to long term.”

M&A advisors Mr Michael Rabe and Mr Felix Dreyer from WAYES are assisting in the targeted search for an investor.

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