



## PRESS RELEASE

### **Signa Sports United Group: Future solution agreed for Tennis-Point**

- Consortium of investors with founder Christian Miele and led by the investment company Orlando Capital V to acquire the complete business operations of Tennis-Point GmbH as part of an asset deal
- In addition, the consortium acquires the interests in the sales companies in France and the USA from Signa Sports United GmbH
- Insolvency proceedings for Tennis-Point GmbH opened as planned on 1 January 2024
- Insolvency administrator Dr. Christian Gerloff: “We succeeded in finding a good solution for the future of Tennis-Point in only two and a half months.”

**Bielefeld/Munich, 8 January 2024** – A future solution has been found for the tennis equipment supplier Tennis-Point, which is part of the Signa Sports United Group (SSU): a consortium of investors led by the financial investor Orlando Capital V and including company founder and current Managing Director Christian Miele will acquire and continue the business of the internationally active e-commerce company. The investors concluded a corresponding agreement with the insolvency administrator of Tennis-Point GmbH, lawyer Dr Christian Gerloff, for the acquisition of the company's assets.

The consortium has also entered into negotiations with the insolvency administrator of Signa Sports United GmbH, lawyer Stefan Meyer, on the acquisition of the interests in the sales companies in France and the USA (share deal) and reached a verbal agreement. The results are currently being finalised in writing and are expected to be formally finalised today.

The Tennis-Point units (including France and USA) to be acquired currently have a good 700 employees, almost 400 of them in Germany. The transaction is expected to be closed by 1 February of this year. The parties have agreed not to disclose the financial terms of the transaction.

Among other companies that belong to the SSU Group, Tennis-Point GmbH and SSU GmbH filed for insolvency last October. The Local Court of Bielefeld ordered provisional insolvency in both cases. Insolvency proceedings were opened for the companies' assets on 1 January 2024 and Dr. Christian Gerloff (Gerloff Liebler Rechtsanwälte) and Stefan

Meyer (PLUTA Rechtsanwalts GmbH) were appointed insolvency administrators for Tennis-Point GmbH and SSU GmbH, respectively; both had already acted as provisional insolvency administrators.

#### **Current management to remain on board**

In addition to Munich-based Orlando Capital V, the consortium of buyers also includes a group of investors led by the East Westphalian entrepreneurs Dinko Muhic, Thomas Hagedorn and Christian Hülsewig as well as Tennis-Point Managing Director Christian Miele. Miele is one of the founders of the company in 2007. The consortium has announced that it will continue to run Tennis-Point as an independent company. The current management team of Christian Miele and Stefan Salzer will remain on board.

Specifically, with the approval of the creditors' committee of Tennis-Point GmbH, it was agreed that the consortium will acquire all assets of Tennis-Point GmbH, including the shares in its sales subsidiaries in Germany and abroad, as part of an asset deal.

Tennis-Point GmbH, based in Herzebrock-Clarholz in East Westphalia, sells a wide range of tennis products and operates various online shops (including [www.tennis-point.de](http://www.tennis-point.de)), 13 brick-and-mortar shops in Germany and 20 other stores in other European countries via subsidiaries. SSU GmbH, based in Berlin, acts as an umbrella and service company, and provides services for the operating companies of the SSU Group, particularly in the areas of IT, HR, legal, etc.

In addition to Tennis-Point, the SSU Group primarily includes Internetstores GmbH, which covers online sales of biking products. Insolvency proceedings were also opened for Internetstores GmbH on 1 January 2024 by the Local Court of Bielefeld. The ongoing investor process is at an advanced stage but has not yet been completed.

**Lawyer Dr. Christian Gerloff:** “We succeeded in finding a good solution for the future of Tennis-Point in only two and a half months and in making the investor process a success just a few days after the insolvency proceedings were opened. This is not only due to Tennis-Point’s strong international market position in e-commerce retail, but also to the great commitment of the management and employees in recent weeks. This has enabled us to stabilise its operating business and continue it without any restrictions. The solution that has now been found will benefit not just its employees, who will have the opportunity to continue Tennis-Point’s success story under a new ownership structure.”

**Lawyer Stefan Meyer:** “The close coordination and constructive, professional cooperation in the individual insolvency proceedings of the Signa Sports United Group, namely with the management teams in the companies on the one hand and in particular with our colleague Dr. Christian Gerloff and his team on the other, was and is a key factor in reaching successful restructuring and continuation agreements so quickly. This has now

been achieved in an exemplary manner in the case of Tennis-Point. This makes me confident that we will also achieve good solutions in the other proceedings.”

**Georg Madersbacher, Partner Orlando Capital GmbH:** “Tennis-Point has built up an excellent market position in the international market for tennis products in recent years. The acquiring consortium is convinced that, by implementing the right measures, the company will soon be back on the road to success. To this end, we will provide Tennis-Point with the necessary financial resources. The agreements that have now been reached are a clear signal to all customers, suppliers and employees that the period of uncertainty for the company has finally come to an end.”

#### **About the project teams involved**

- The team from Gerloff Liebler Rechtsanwälte included the lawyer Dr Christian Gerloff (insolvency administrator), Christian Stoffler (Rechtspfleger), the lawyer Mr Benedikt Gatt, the lawyer Christian Rogner and Ina Josefiak (graduate in business administration).
- The team from PLUTA Rechtsanwalts GmbH consists of the lawyer Stefan Meyer (insolvency administrator) and the lawyers Christoph Chrobok, Nadja Neuber, Dr Uwe Paul und Oliver Westkamp.
- The insolvency administration of Tennis-Point was legally supported by the law firm GÖRG under the leadership of Michael Nienerza and Christopher Schiller (M&A). Timo Klees and Fabian Dalka/Julia Jaumann from the management consultancy PWC managed the investor process. The buyers were advised by management consultant firm Troesser & Co with senior advisor Dr Mischa Ritter as well as Latham & Watkins with Ulrich Klockenbrink, Leif Schrader and Christina Mann.

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### **About Gerloff Liebler Rechtsanwälte**

Gerloff Liebler Rechtsanwälte is a law firm based in Munich that specialises in insolvency law. The firm mainly focusses on insolvency administration (including plan proceedings and self-administration) as well as other areas of commercial law such as corporate restructuring and out-of-court liquidation proceedings. In addition, the firm also has extensive expertise in related areas, such as labour law, corporate law and banking law.

The law firm was founded by Dr. Wolfgang Ott as an individual law firm in 1982 and now has a team of around 40 employees. For many years, the insolvency specialists Dr. Christian Gerloff, Dr. Marco Liebler and Christian Stoffler have been appointed as insolvency administrators and trustees by several local courts in southern Germany. In the meantime, many hundreds of insolvency proceedings of various sizes have been handled as standard or self-administration proceedings – from medium-sized individual companies to listed corporations – in numerous sectors of the economy, often with an international radius.

The outstanding insolvency proceedings in recent years have included the fashion manufacturers Escada AG/Escada SE, Rena Lange, Laurèl GmbH and Gerry Weber International AG (as CRO), the automotive suppliers Angell-Demmel, Weber Automotive (administrator), Arlington Germany (CRO) and Rüster GmbH (CRO), the specialty chemicals producer SKW Stahl-Metallurgie AG (administrator), the hospital chain Sanitas Group, the Munich-based real estate group Infracor, the fashion store chains Rudolf Wöhrl AG (CRO), K&L Ruppert and Adler Modemärkte (CRO) and currently real GmbH (administrator).

### **About PLUTA**

PLUTA helps companies in legally and economically difficult situations. Since it was founded in 1982, PLUTA has grown steadily and now employs around 500 people in Germany, Spain and Italy. More than 290 business people, business economists, lawyers, commercial lawyers, tax consultants, auditors, sworn accountants, economists, banking specialists, accountants, engineers and insolvency administration specialists, including many with multiple qualifications, provide practicable, economically sensible solutions. PLUTA provides support in particular for the reorganisation and continuation of companies in crisis or insolvency situations and, if necessary, also deploys restructuring experts as board members. PLUTA is one of the top reorganisation and restructuring firms, as evidenced by rankings and awards from INDat, JUVE, The Legal 500, Who's Who Legal, brandeins and Focus. Further information can be found at [www.pluta.net](http://www.pluta.net)