

press release

13. Februar 2019

Search for investors for insolvent Jünger Audio GmbH ends successfully

- Algorithms of Jünger's Broadcast Division go to newly founded woks audio GmbH and Riedel Communications
- woks audio GmbH acquires software and hardware technology of the flexAI platform and all other algorithms of Jünger Audio GmbH
- Automotive supplier takes over Jünger's automotive division
- Asset deals are the result of a worldwide search for investors and a specifically developed restructuring concept by the insolvency administrator

Berlin. A good solution for customers and creditors of the insolvent Jünger Audio GmbH, a leading manufacturer of high-quality audio and broadcasting technology has been found: Insolvency administrator Stefan Ludwig of Schultze & Braun has agreed with several investors to take over parts of the business.

Newly founded woks audio GmbH will take over Jünger's core business, the development of innovative software and hardware technology and algorithms for use in the audio sector, by way of an asset deal. "I am particularly pleased with this solution because it creates continuity for customers and secures Jünger's know-how and innovations," says Stefan Ludwig.

woks audio has announced its intention to further develop the flexAI infrastructure and introduce it to the market. woks audio sees itself as a provider of platform-independent software solutions for professional audio technology. Furthermore, woks audio takes over the technical handling of warranty services for all Jünger devices, which Jünger Audio will sell in the coming months. This applies in particular to devices of the D*AP and C8000 series. "Although Jünger will no longer produce new hardware devices of this series following March 2019, customers can still benefit from Jünger's inventories," says Ludwig.

Starting in the third quarter of 2019, woks audio will offer devices from the flexAI platform as a successor to well-known Jünger products, especially the D*AP and C8000 lines. For larger projects in which Jünger explicitly offered equipment, the production of any missing components will be ensured together with sales partners.

The algorithms of the broadcasting division will be taken over by woks audio GmbH and Riedel Communications from Wuppertal (Germany). A company in the automotive supply

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industry that does not want to be named takes over the automotive sector. “This also gives these divisions future-proof perspectives,” the insolvency administrator explains.

Stefan Ludwig had continued Jünger Audio's business operations unchanged after Jünger Audio GmbH filed for insolvency and, with the support of M&A specialist ato kubik, had set out on an international search for suitable investors. A large number of globally operating companies, for example from the USA or Asia, showed interest in a takeover.

“But we didn't just leave it to the search; we also developed a restructuring concept that ultimately provided the solution with the takeover by woks audio. As a result, we saw that this restructuring concept in conjunction with the partial sale to other investors is the best solution for both customers and creditors,” Stefan Ludwig reports.

“With woks audio we do not only have the chance to bring modern products in the tradition of Jünger Audio to the market in the future, but also to support previous customers with their questions and problems. Thanks to the close co-operation with insolvency administrator Stefan Ludwig, we can offer our expertise also for older Jünger products”, Friedemann Kootz, co-founder of woks audio states.

The insolvency administrator announced that he will support woks audio GmbH also in the next months, so woks audio can establish itself at the market and grow as a successor of the Jünger Audio GmbH. “Thus we ensure woks audio a gentle start and at the same time Jünger's insolvency estate can participate in the success of this venture”, Ludwig says.



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