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## TEILZEIT THIELE JOINS THE TEMPTON GROUP

### **CVM managed restructuring and M&A process of Teilzeit Thiele**

Founded in 1969, Teilzeit Thiele is a pioneer on the temporary personnel sector. Due to unprofitable transactions outside its own core business, Teilzeit Thiele Group filed for insolvency in December 2018. On 1 February 2019, self-administrative insolvency proceedings opened. The solicitor Stefan Meyer, a PLUTA GmbH partner, was appointed interim trustee. The Teilzeit Thiele Group consists of eight companies in total, employing approximately 1,500 people at 17 locations. Offices are distributed throughout the East Westphalia-Lippe district on the northern edge of the Ruhr area, in Lower Saxony and in Saxony-Anhalt. The Teilzeit Thiele Group is one of the regional market leaders as well as one of the largest employers in its home region.

Teilzeit Thiele Group management was advised by BOEGE ROHDE LUEBBEHUESEN (BRL) law offices within the framework of the self-administration. BRL partners and restructuring experts, Friedrich von Kaltenborn-Stachau and Stefan Denkhau, have supported the process as general representatives.

CVM Capital Value Management GmbH was mandated to support the business restructuring process and to conduct a structured investor process in consultation with the parties involved.

On 1 March 2019, as a result of self-administered insolvency proceedings supported by CVM, the company was successfully stabilized, sold to and integrated within the TEMPTON Group, which is headquartered in Essen. Both the creditors' committee and the trustee have consented to the sale.

TEMPTON is one of the leading employment service providers in Germany. In addition to temporary staffing, TEMPTON offers nearly all workforce-related services. In 2007, upon merging several medium-sized personnel services companies, TEMPTON was born, bringing together expertise acquired over several decades. With the integration of Teilzeit Thiele, the TEMPTON Group will now have around 7,000 employees working at more than 100 locations nationwide, with a broad customer base of approximately 10,000 companies of all sizes and in all industry sectors.

The process was managed by partner Jörg Schuppener and his team at CVM.