

Ibeo files for insolvency and holds talks with potential investors – self-administration proceedings have been granted

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NOVI, MICHIGAN, USA, September 30, 2022 /EINPresswire.com/ -- Ibeo files for insolvency and holds talks with potential investors – self-administration proceedings have been granted

Operations in all divisions in Hamburg (Germany), Eindhoven (Netherlands) and Detroit (USA) are continuing at full capacity. Management is optimistic that with a new investor, the company will be able to continue its position as a leading supplier in the field of lidar sensors, as well as related products and software tools, on the global market.

- Ibeo management remains fully in charge of operations during self-administration, it examines the restructuring options and leads the search for an investor. It is supported in this by restructuring experts from the law firm Brinkmann & Partner.
- The staff has already been informed about the current situation and the next steps - Wages and salaries of the more than 400 employees have been secured until the end of November.
- Investor solution is the goal of the process

Hamburg, September 30, 2022 – Ibeo Automotive Systems GmbH has filed for insolvency and the Hamburg insolvency court has granted insolvency proceedings in self-administration. The aim of the proceedings is to find an investor for the global technology leader in the field of autonomous driving (development of lidar sensors) based in Hamburg-Rahlstedt. To this end, the management remains fully in charge of operations and is supported by the restructuring experts of the law firm Brinkmann & Partner.

The district court has furthermore appointed insolvency expert Dr. Tjark Thies from the law firm Reimer Rechtsanwälte as provisional administrator. The court has also appointed a provisional creditors' committee on which suppliers, employees, lenders and the employment agency are represented.

Goal: Preservation of the company and as many jobs as possible

Managing directors Dr. Ulrich S. Lages (CEO) and Christophe Minster (COO) informed Ibeo's workforce about the current situation and the next steps in a live video call on September 22,

2022. The management has already been in talks with potential investors since May 2022. This process is now expected to bear fruit and will be continued in the coming months. Together with the managing directors, the provisional custodian is now examining the options for restructuring and will continue the targeted search for investors. The aim of the proceedings is to preserve the high-tech company and as many as possible of the more than 400 jobs at Ibeo.

Insolvency as an opportunity for a fresh start

The reason for the insolvency application is that further growth financing could not be secured. "Therefore, we will now specifically search for interested parties to support Ibeo's further growth. We continue to believe in our market-leading technology, our highly qualified employees, and our business model and see a large future market for Ibeo's lidar sensors, including the world's first ready-to-use 4D solid-state lidar sensor for automotive series production. In its 25 years of existence, Ibeo has established itself in the market as a leading specialist for lidar sensors, the associated software and accompanying systems. We are optimistic that Ibeo's future technologies have very good chances in the booming global autonomous driving market. This makes Ibeo attractive for an investor," says Managing Director Dr. Ulrich S. Lages (CEO).

About Ibeo:

Ibeo Automotive Systems GmbH has established itself as a global technology leader for Lidar sensors (English acronym for Light Detection And Ranging) and the associated products and software tools. This technology is used as an assistance system in cars and in the field of autonomous driving. Ibeo has set itself the goal of reinventing mobility by turning vehicles into cooperative partners, thus making road traffic even safer. In total, Ibeo employs more than 400 people at its sites in Hamburg, Eindhoven (Netherlands) and Detroit (USA). Automotive supplier ZF Friedrichshafen AG has held a stake in Ibeo since 2016: initially via Zukunft Ventures GmbH, and since 2019 via ZF Automotive Germany GmbH, a wholly owned subsidiary of ZF. In 2018, Ibeo celebrated its 20th anniversary. In 2021, AAC Technologies became a shareholder in Ibeo. For more information, visit www.ibeo-as.com.

Janis Seabolt

Ibeo Automotive USA

+1 248-880-0705

[email us here](#)

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