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**UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY**

In re:

MULTI-COLOR CORPORATION, *et al.*,

Debtors.¹

Chapter 11

Case No. 26-10910 (MBK)

(Joint Administration Requested)

¹ The last four digits of Debtor Multi-Color Corporation’s tax identification number are 5853. A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors’ proposed claims and noticing agent at <https://www.veritaglobal.net/MCC>. The location of the Debtors’ service address for purposes of these chapter 11 cases is: 3284 Northside Parkway NW, Suite 400, Atlanta, Georgia 30327.



**DECLARATION OF ERIC KOZA IN
SUPPORT OF DEBTORS’ MOTION FOR ENTRY
OF INTERIM AND FINAL ORDERS (I) AUTHORIZING
THE DEBTORS TO (A) OBTAIN POSTPETITION FINANCING,
(B) USE CASH COLLATERAL, AND (C) GRANT LIENS AND SUPERPRIORITY
ADMINISTRATIVE EXPENSE CLAIMS, (II) GRANTING ADEQUATE PROTECTION
TO CERTAIN PREPETITION SECURED PARTIES, (III) MODIFYING THE AUTOMATIC
STAY, (IV) SCHEDULING A FINAL HEARING, AND (V) GRANTING RELATED RELIEF**

I, Eric Koza, hereby declare under penalty of perjury:

1. I am Global Co-Leader of Turnaround and Restructuring Services and a Partner and Managing Director at AlixPartners, LLP (“AlixPartners”), the proposed financial advisor to the above-captioned debtors and debtors in possession (collectively, the “Debtors”).

2. I submit this declaration (this “Declaration”) in support of the *Debtors’ Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Obtain Postpetition Financing, (B) Use Cash Collateral, and (C) Grant Liens and Superpriority Administrative Expense Claims, (II) Granting Adequate Protection to Certain Prepetition Secured Parties, (III) Modifying the Automatic Stay, (IV) Scheduling a Final Hearing, and (V) Granting Related Relief* (the “Motion”).² The Motion seeks authorization for the Debtors to (a) enter into the proposed senior secured super priority debtor-in-possession financing facility (the “DIP Facility”) and (b) continue to use cash collateral (as defined by section 363(a) of the Bankruptcy Code, “Cash Collateral”) and other Prepetition Collateral subject to the terms and conditions set forth in the DIP Documents and DIP Orders.

² A detailed description of the Debtors, their business, and the facts and circumstances giving rise to the Debtors’ chapter 11 cases is set forth in the *Declaration of Garrett Gabel, Chief Restructuring Officer of Multi-Color Corporation and Certain of Its Affiliates, in Support of the Debtors’ Chapter 11 Petitions and First Day Pleadings* (the “First Day Declaration”), filed contemporaneously herewith and incorporated by reference herein. Capitalized terms used but not otherwise defined in this Declaration shall have the meanings ascribed to them in the Motion or the First Day Declaration, as applicable.

3. Although AlixPartners expects to be compensated for its work as the Debtors' proposed financial advisor in these chapter 11 cases, I am not being compensated separately for this Declaration or testimony in connection therewith. Except as otherwise indicated, all facts set forth in this Declaration are based upon my personal knowledge, my review of relevant documents, my discussions with the Debtors' management team, other members of the AlixPartners team, and the Debtors' advisors, my review of information concerning the Debtors' operations, financial affairs, and restructuring initiatives, and my views based upon my experience and knowledge. If called as a witness, I could and would testify competently to the facts set forth in this Declaration. I am above 18 years of age, and I am competent to testify.

Background and Qualifications

4. AlixPartners is a global independent restructuring consulting firm that has a wealth of experience in providing restructuring advisory services and has assisted and provided strategic advice to debtors, creditors, bondholders, investors, and other entities in numerous chapter 11 cases of similar size and complexity to these chapter 11 cases. Specifically, AlixPartners' core turnaround and restructuring services include interim management and executive-level officer roles, liability management, liquidity management, lender and creditor advisory, and bankruptcy, insolvency, and case management. Since its inception in 1981, AlixPartners, its predecessor entities, and its affiliate, AP Services, LLC, have provided turnaround, restructuring, and/or crisis management services in numerous large cases.

5. I have over twenty-five (25) years of experience in a variety of roles and specialize in advising senior executives, boards of directors, and creditors in troubled and distressed situations. As an advisor, I have personally been involved in a number of comparable chapter 11 cases, including *In re Cyxtera Techs., Inc.*, Case No. 23-14853 (Bankr D.N.J. June 4, 2023), in which I served as chief restructuring officer ("CRO"), *In re Avaya Inc.*, Case No. 23-90088 (Bankr.

S.D. Tex. Feb. 14, 2023), in which I served as CRO, *In re Riverbed Tech., Inc. et al.*, Case No. 21-11503 (Bankr. D. Del. Nov. 16, 2021), in which I served as financial advisor, *In re NPC Int'l Inc.*, Case No. 20-33353 (Bankr. S.D. Tex. July 1, 2020), in which I served as CRO, *In re Chinos Holdings, Inc.*, Case No. 20-32181 (Bankr E.D. Va. May 4, 2020), in which I served as financial advisor, *In re Deluxe Ent. Servs. Grp. Inc.*, Case No. 19-23774 (Bankr. S.D.N.Y. Oct. 3, 2019), in which I served as financial advisor, *In re Sungard Availability Servs. Cap., Inc.*, Case No. 19-22915 (Bankr. S.D.N.Y. May 1, 2019), in which I served as CRO, *In re Fullbeauty Brands Holdings Corp.*, Case No. 19-22185 (Bankr. S.D.N.Y. Feb. 3, 2019), in which I served as financial advisor, *In re Cenveo Inc.*, Case No. 18-22178 (Bankr. S.D.N.Y. Feb. 2, 2018), in which I served as financial advisor, and *In re Avaya Inc.*, Case No. 17-10089 (Bankr. S.D.N.Y. Jan. 19, 2017), in which I served as CRO. My combination of restructurings, operating, and transaction experience spans multiple countries and a variety of industries.

6. I have served as a Partner and Managing Director at AlixPartners since 2018, when AlixPartners acquired my previous financial advisory firm, Zolfo Cooper. I held several roles at Zolfo Cooper from 2009 to 2011 and from 2013 until its acquisition in 2018, including Managing Director from 2015 to 2018. Prior to that, I held a variety of roles, including Senior Vice President, Corporate Development and Financial Strategy at Comverse Technology, Inc. from 2011 to 2013, Founding Partner of private equity firm Verax Capital LLC from 2006 to 2009, and Partner in various investment funds at investment manager W.R. Huff Asset Management Co. LLC from 1999 to 2006. I received a B.S. from Boston College in 1996, and an M.B.A. from Boston University in 1999. I have been a CFA® charterholder since 2003.

7. The Debtors engaged AlixPartners in July 2025 to help evaluate and manage the Company's liquidity, assist the Company's management team with the development of a long-

term business plan, evaluate strategic alternatives to enhance liquidity, assist the Company with assessing operating improvement initiatives, and help manage the Debtors' contingency planning efforts. Over the course of its engagement, AlixPartners has evaluated the Debtors' operations and cash requirements to operate their business during these chapter 11 cases, including by assisting in the development of the Debtors' near-term cashflow forecasts. More recently, AlixPartners has (a) supported the Debtors in their assessment of strategic alternatives, and (b) provided as-needed resources in support of financing-related workstreams and contingency preparation. During this time, the AlixPartners team has become familiar with the Debtors' books and records.

8. Immediately following its engagement, AlixPartners began obtaining diligence from the Debtors and evaluating the Debtors' operations and near-term liquidity requirements for potential strategic alternatives and, subsequently, for the debtor-in-possession financing process. AlixPartners, under my supervision, has worked with the Debtors' restructuring professionals and key members of the Debtors' business—including, but not limited to, members of the finance, legal, and operations leadership teams—to evaluate and understand the Debtors' cashflows, financial reporting, and general operations, and has become well-acquainted with the Debtors' capital structure, liquidity needs, and business operations. Notably, I am intimately familiar with the Debtors' liquidity challenges and needs, including as reflected in the Initial Budget (as defined below).

The Initial Budget is Reasonable

9. Over the past six (6) months, AlixPartners, under my supervision, has advised and assisted the Debtors with managing and projecting their cash forecasts and budgets. Based on that work, and my familiarity with the Debtors' operations, AlixPartners, under my supervision, led

the development of the Debtors' 13-week cash-flow forecast, attached as Schedule 1 to the Interim Order (the "Initial Budget"). A true and correct copy of the Initial Budget is attached hereto as **Exhibit A**.

10. Based on my experience in numerous restructuring engagements, my familiarity with the Debtors' operations, and extensive discussions with the Debtors' management team and advisors, I believe that the Initial Budget is based upon reasonable assumptions and methodologies and presents a reasonable estimate of the Debtors' cash sources and needs during the projected period at the outset of these chapter 11 cases. Among other things, the Initial Budget takes into account the Debtors' proposed path through these chapter 11 cases and potential variability and other risk factors in the Debtors' business. The Initial Budget accounts for the operational performance of the Debtors' underlying business, including anticipated operating receipts and disbursements during the projected period. The Initial Budget also accounts for relevant cost factors, including the potential effect of the chapter 11 filing on the operations of the business, fees and interest expense associated with the DIP Facility, restructuring costs (including professional fees), and employee, customer, and vendor obligations. The Initial Budget's assumptions about the costs of these chapter 11 cases and the impact of the chapter 11 filing on the operations of the business assumes the Debtors proceed with the transactions contemplated by the Restructuring Support Agreement, which provides a clear path to an expeditious exit from chapter 11 for the Debtors. The Debtors and their advisors, including myself, routinely pressure tested and updated the Initial Budget in the lead up to the Petition Date to account for changes in the Debtors' funding needs resulting from, among other things, the estimated timing of the commencement of these chapter 11 cases.

11. Accordingly, based on the estimates contained in the Initial Budget and my knowledge and familiarity with the Company's business, I determined that, based on the expected duration of these chapter 11 cases, the Debtors would require an incremental \$250 million in new money to continue operations in the normal course on a postpetition basis, satisfy related administrative costs and expenses of these cases, and fund the go-forward business, while at the same time providing a strong message to the Debtors' vendors, customers, employees, and other stakeholders that such business will continue uninterrupted in the ordinary course. Of this new money need, up to \$150 million in interim financing is required over the next thirty (30) days, to provide sufficient liquidity to operate the business in the ordinary course. The New Money DIP Loans will ensure that the Debtors maintain access to at least \$75 million in pro forma liquidity through the pendency of the chapter 11 cases, which is critical to ensuring that the Debtors will be adequately capitalized throughout these chapter 11 cases.

**The Debtors' Immediate Need for
Access to the DIP Facility and Cash Collateral**

12. I am familiar with the Debtors' immediate liquidity needs, the DIP Facility, and the material terms thereof. Based on my experience in the restructuring industry generally and my experience with the Debtors in particular, I believe that approval of the proposed DIP Facility and use of Cash Collateral is essential for the Debtors' continued normal-course operation of their business and a prerequisite to stability with the Debtors' key stakeholders and ultimately a successful reorganization. The DIP Loans, if approved, will be used (a) for working capital and general corporate purposes, (b) to fund the administration of these chapter 11 cases, (c) to fund the Carve Out, and (d) to fund expenses, in the case of each of the foregoing (other than funding the Carve Out), in accordance with the Initial Budget or as otherwise approved by the DIP Lenders.

Immediate access to the DIP Facility and Cash Collateral will enable the Debtors to implement the restructuring transactions contemplated by the Restructuring Support Agreement.

13. Substantially all the Debtors' cash on hand and cash generated from operations represents Cash Collateral. The Debtors rely on this Cash Collateral to pay employee wages and benefits, fund operational expenses, maintain favorable relationships with customers and vendors, and satisfy other working-capital needs that are critical to the operation of the Debtors' business. Failure to make these payments would substantially impair the Debtors' business operations and harm the going-concern value of the Debtors' estates. Therefore, the Debtors require immediate funding and access to Cash Collateral to maintain operations, preserve their estates, and facilitate the restructuring transactions contemplated by the Restructuring Support Agreement.

14. As described in detail in the First Day Declaration, the Debtors have faced industry headwinds and a challenging macroeconomic environment that negatively impacted the Debtors' top line, integration issues related to certain acquisitions, and customer attrition in reaction to hyperinflation. These issues, among others, have led to significant operational and financial challenges for the Debtors.

15. Accordingly, the Debtors require immediate incremental liquidity through the DIP Facility, as well as the use of Cash Collateral, to fund ongoing operations, ordinary course payments to vendors, and administrative costs during these chapter 11 cases. Without a new source of postpetition liquidity, the Debtors' business will be immediately and irreparably harmed. The DIP Facility, including the Interim New Money DIP Loans, is designed and sized to provide the Debtors with sufficient liquidity to operate in the ordinary course of business during these chapter 11 cases. Furthermore, the additional liquidity provided by the DIP Facility will signal to other parties in interest (including customers, employees, vendors, and suppliers) not only that

(a) operations can and will continue in the ordinary course during the reorganization process but also that (b) the Debtors are well capitalized, not just operating at the minimum liquidity threshold, and therefore able to withstand any challenges brought about by the commencement of these chapter 11 cases. This positive market signal is further supported by the fact the Debtors are entering into these chapter 11 cases with (i) a prepackaged chapter 11 plan supported by the vast majority of their secured lenders and noteholders and (ii) a path towards emergence that can only be provided by the proposed DIP lenders. Without this reassurance to the market, the Debtors face an immediate and material risk of detrimental impact to the business from reactions of both customers and vendors.

16. Customers rely on the Company for a critical aspect of their packaging needs, but those contracts, even long-term contracts, generally do not have minimum volume commitments. Similarly, the Debtors' supply of raw materials may be impacted as certain vendor contracts do not obligate such vendors to continue to supply the Company with raw materials critical to the Debtors' business. The Debtors anticipate that, absent the immediate and adequate funding proposed in the Motion, their customers and vendors would take action to reduce their exposure to the Debtors. The label solutions industry is highly competitive, such that the Debtors' vendors and customers will be able to expeditiously transition some or all of their goods, services, and business, as applicable, to the Debtors' competitors. Many of the Debtors' larger customers are (i) already using multiple label suppliers to protect themselves from precisely this type of supply chain risk and (ii) are not purchasing from the Debtors under contracts with minimum volume commitments and may therefore shift future purchase orders to the Company's competitors. Additionally, once vendors cease doing business with the Debtors, there is the risk of a downward spiral, as disruptions in the Debtors' ability to provide goods and services to customers causes

customer loss, which, in turn, exacerbates the Debtors' liquidity situation, further straining the Debtors' ability to pay vendors. The capital provided by the DIP Facility, combined with the clear path to exit, gives the Debtors and their stakeholders certainty that the Debtors will be able to fund both the administration of these chapter 11 cases as well as the Debtors' business. The DIP Facility ensures sufficient liquidity for the Debtors to continue their operations as usual, while the Debtors consummate the restructuring transactions contemplated by the Restructuring Support Agreement. This preserves going-concern value, to the benefit of all the Debtors' stakeholders, by ensuring that the Debtors can maintain ordinary-course operations and proceed expeditiously towards a value-maximizing resolution to and emergency from these chapter 11 cases.

17. As of the Petition Date, the Debtors have approximately \$67 million in cash on hand. As shown by the Initial Budget, this amount is insufficient to support both (a) the administrative costs of these chapter 11 cases and (b) ordinary course operations. As again shown by the Initial Budget, without the liquidity provided under DIP Facility, this money is projected to be exhausted in the first week of these chapter 11 cases. As a result, without the infusion of new money provided by the DIP Facility, there will be insufficient liquidity to make all necessary and timely payments to, among others, the Debtors' essential vendor and supplier partners, including those coming due in the first thirty (30) days of these chapter 11 cases. These vendor and supplier partner relationships are critical to providing products and services for customers and thus to the Debtors' estates and go-forward operations

18. The Debtors are entering these chapter 11 cases with a prepackaged chapter 11 plan supported by the vast majority of their secured stakeholders and a path towards emergence that can only be provided by the proposed DIP Lenders. Absent the support of the proposed DIP Lenders, the Debtors risk longer and more contentious chapter 11 cases, which could cause

the Debtors to incur significant incremental costs. The uncertainty of a prolonged, expensive chapter 11 process also adds risk of deterioration of the Debtors' business as a whole given the incalculable impact such a case could have on the Debtors' relationships with customers and vendors. Accordingly, the DIP Facility, supported by the proposed DIP Lenders, provides a clear and expeditious path to emergence from these chapter 11 cases, maximizing the value of the Debtors' estates.

Conclusion

19. Based on my experience in the restructuring industry generally and my experience with the Debtors over the past six (6) months, I believe that approval of the proposed DIP Facility and use of Cash Collateral is required for the Debtors' continued normal-course operation of their business and a prerequisite to a successful reorganization. I believe that immediate access to the DIP Facility and Cash Collateral will ensure the Debtors have sufficient funds to preserve and maximize the value of their estates, pursue their restructuring goals, and responsibly administer these chapter 11 cases while consummating a value-maximizing transaction as contemplated by the Restructuring Support Agreement. Absent such liquidity and corresponding messaging to the market, I believe that the Debtors will suffer immediate and irreparable harm. For the reasons set forth in this Declaration, I submit that it would be appropriate for the Court to approve the DIP Facility and the use of Cash Collateral as contemplated by the Motion.

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Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing statements are true and correct.

Dated: January 29, 2026
New York, New York

Respectfully submitted,

/s/ Eric Koza

Eric Koza
Partner and Managing Director
AlixPartners LLP

Exhibit A

Initial Budget

DIP Budget
\$ in thousands

Forecast Week Number	WK1	WK2	WK3	WK4	WK5	WK6	WK7	WK8	WK9	WK10	WK11	WK12	WK13
Week ending	2/1/26	2/8/26	2/15/26	2/22/26	3/1/26	3/8/26	3/15/26	3/22/26	3/29/26	4/5/26	4/12/26	4/19/26	4/26/26
Actual / Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Receipts													
Cash Receipts	14,504	40,637	42,332	37,700	42,732	34,021	41,344	37,986	35,554	53,859	48,865	45,345	45,984
Total Receipts	14,504	40,637	42,332	37,700	42,732	34,021	41,344	37,986	35,554	53,859	48,865	45,345	45,984
Operating Disbursements													
Operating Disbursements (Excl. Payroll & Benefits)	-	(93,703)	(44,457)	(48,549)	(40,612)	(28,072)	(25,264)	(24,902)	(25,128)	(36,736)	(28,185)	(33,816)	(30,031)
Payroll & Benefits	-	(14,754)	(15,562)	(11,612)	(16,792)	(14,775)	(15,583)	(11,633)	(24,432)	(11,109)	(17,199)	(11,559)	(15,057)
Operating Disbursements	-	(108,457)	(60,019)	(60,162)	(57,404)	(42,848)	(40,847)	(36,536)	(49,559)	(47,846)	(45,384)	(45,374)	(45,088)
Operating Cash Flows	14,504	(67,821)	(17,687)	(22,461)	(14,672)	(8,826)	496	1,450	(14,005)	6,013	3,481	(30)	896
Non-Operating Disbursements													
Rx Professional Fees - Non-Carve Out	-	-	-	-	-	(11,241)	-	-	-	(10,234)	-	-	-
Rx Professional Fees - Carve-Out	-	(14,453)	(4,923)	(2,666)	(2,666)	(2,666)	(2,666)	(2,185)	(2,185)	(2,185)	(2,185)	(2,185)	(2,606)
Utility Deposit	-	(150)	-	-	-	-	-	-	-	-	-	-	-
US Trustee Fees	-	-	-	-	-	-	-	-	-	(3,500)	-	-	-
Non-Operating Disbursements	-	(14,602)	(4,923)	(2,666)	(2,666)	(13,907)	(2,666)	(2,185)	(2,185)	(15,919)	(2,185)	(2,185)	(2,606)
Net Cash Flow before Financing	14,504	(82,423)	(22,609)	(25,127)	(17,338)	(22,733)	(2,170)	(735)	(16,190)	(9,906)	1,296	(2,215)	(1,710)
Financing													
Interest Payments	-	(3,829)	(2,877)	(204)	-	-	-	-	-	(814)	-	-	-
DIP - New Money	150,000	-	-	-	100,000	-	-	-	-	-	-	-	-
DIP - Interest and Fees	(3,300)	-	-	-	(5,250)	-	-	-	-	(4,451)	-	-	-
Financing Cash Flows	146,700	(3,829)	(2,877)	(204)	94,750	-	-	-	-	(5,265)	-	-	-
Net Cash Flow After Financing	161,204	(86,253)	(25,486)	(25,332)	77,412	(22,733)	(2,170)	(735)	(16,190)	(15,171)	1,296	(2,215)	(1,710)
Net Change in Cash													
Beginning Cash Balance	67,189	228,393	142,140	116,655	91,323	168,735	146,001	143,831	143,097	126,906	111,736	113,032	110,817
Net Cash Flow After Financing	161,204	(86,253)	(25,486)	(25,332)	77,412	(22,733)	(2,170)	(735)	(16,190)	(15,171)	1,296	(2,215)	(1,710)
ABL Draw/(Repayments)	-	-	-	-	-	-	-	-	-	-	-	-	-
RCF Draw/(Repayments)	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Cash Balance	228,393	142,140	116,655	91,323	168,735	146,001	143,831	143,097	126,906	111,736	113,032	110,817	109,107
Cash Available to Fund Foreign Non-Debtors	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Adj. Ending Cash Balance	208,393	122,140	96,655	71,323	148,735	126,001	123,831	123,097	106,906	91,736	93,032	90,817	89,107