Docket #0466 Date Filed: 03/16/2026

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UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

In re:	Chapter 11
MULTI-COLOR CORPORATION, *et al.*,	Case No. 26-10910 (MBK)
Debtors.[1]	(Jointly Administered)

[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' 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.

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SUPPLEMENTAL DECLARATION OF BRENT BANKS 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, Brent Banks, declare under penalty of perjury that:

1. I am a Senior Managing Director at Evercore Group L.L.C. ("Evercore"), an investment banking firm that has its principal office at 55 East 52nd Street, New York, NY 10055. Evercore is the proposed investment banker to the above-captioned debtors and debtors-in-possession (collectively, the "Debtors").

2. I submit this supplemental declaration (this "Supplemental Declaration") to (a) supplement my original declaration [Docket No. 27] (the "Original Declaration") in further support of the relief requested in 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* [Docket No. 26] (the "Motion"),[2] which Original Declaration is incorporated herein by reference, and (b) in support of the Debtors' request for entry of the proposed Final Order, which authorizes, on a final basis, the DIP Facility, the provision of additional funding thereunder, and the continued use of cash collateral (as defined by section 363(a) of the Bankruptcy Code, "Cash Collateral") and

[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* [Docket No. 23] (the "First Day Declaration"), incorporated by reference herein. Capitalized terms used but not otherwise defined in this Supplemental Declaration shall have the meanings ascribed to them in the Motion, the First Day Declaration, or the Original Declaration, as applicable.

other Prepetition Collateral, in each case subject to the terms and conditions set forth in the DIP Documents and the DIP Orders.

3. I am not being compensated specifically for this Supplemental Declaration or related testimony, other than through payments received by Evercore as a professional proposed to be retained by the Debtors, subject to approval by the Court.[3] Except as otherwise indicated herein, all statements set forth in this Supplemental Declaration are based upon: (a) my personal knowledge of the Debtors' operations, finances, and restructuring initiatives; (b) my review of relevant documents; (c) information provided to me by the Debtors, the Debtors' management team, and/or the Debtors' other advisors; (d) information provided to me by the employees of Evercore working directly with me or under my supervision; or (e) my experience as a restructuring professional. If called to testify, I could and would testify to the statements set forth herein. I am over the age of eighteen (18) years and am authorized to submit this Supplemental Declaration.

Professional Background and Qualifications

4. Evercore is a leading global financial advisory and investing banking firm with more than 2,500 employees in fifteen (15) countries across the U.S., Europe, South America, and Asia. Evercore has expertise in domestic and cross-border restructurings, mergers and acquisitions, raising debt and equity capital, and other financial advisory services. The firm has extensive experience providing financial advisory and investment banking services to financially distressed companies, including the representation of both debtors and lenders in the procurement and provision of postpetition financing. Evercore is a registered broker-dealer with the United

[3] In accordance with Evercore's engagement letter with the Debtors, subject to court approval, Evercore will be entitled to receive certain fees in connection with the financing transactions described herein.

States Securities and Exchange Commission, is a member of the Securities Investor Protection Corporation, and is regulated by the Financial Industry Regulatory Authority.

5. As noted above, I am a Senior Managing Director in the Liability Management & Restructuring Group at Evercore. Prior to joining Evercore in 2017, I was a Vice President in Goldman Sachs' Debt Advisory and Restructuring Practice. I am a Chartered Financial Analyst and received my bachelor's and master's in accounting from Wake Forest University.

6. I have approximately sixteen (16) years of banking experience advising debtors and creditors on a wide variety of recapitalization and restructuring transactions. My experience includes procuring, structuring, and negotiating debtor-in-possession financing facilities across a broad range of industries including transportation, logistics, industrials, automotive, aerospace, power, utilities, oil and gas, media, telecom, consumer, retail, financials, and real estate. I have been involved in numerous restructurings, including AccentCare, Alion Science & Technology, American Rock Salt, Arrowhead, Artera, Boart Longyear, Bonavista Energy, Catalina Marketing, Cision, Denbury Resource, Diamond Sports Group, Elara Caring, Enviva, Evergreen Aviation, Everstream, Fortex, Frontier Communications, Hearthside, IPC Systems, Lumen Technologies, Jupiter Resources, Newfold Digital, PSS Industrial Group, Resolute Investment Managers, Serta Simmons Bedding, SGS & Co., Vialto Partners, and Yak Access.

The Debtors' Retention of Evercore

7. As set forth in the Original Declaration, in the fourth quarter of 2025, the Debtors engaged Evercore to assist the Company in their evaluation of financing and strategic alternatives related to the Company's capital structure and liquidity needs. Since that time, I and other members of Evercore have worked closely with the Debtors' management team, financial staff, and the Debtors' other advisors to evaluate the need for financing and otherwise assist in the

Debtors' recapitalization and restructuring efforts. As a result of this work and engagement with the Debtors' other restructuring professionals, I am familiar with the Debtors' capital structure, business operations, and current liquidity needs.

The Debtors' Efforts to Obtain Financing

8. As set forth in my Original Declaration, the Debtors began exploring a range of strategic alternatives in late 2024 to alleviate pressure on their business, including seeking a capital infusion from existing stakeholders as well as potential third-party financing sources beginning in October 2025. This process involved months of complex and hard-fought negotiations involving multiple constituencies and their respective advisors and left the Debtors with several potential transaction options. These conversations helped create competitive tension with existing lenders to secure meaningful concessions to the benefit of the Debtors' estates. As discussed herein, I believe that the proposed DIP Facility is the best, and only actionable, source of funding currently available to the Debtors under the circumstances, providing not only funding during the remaining pendency of these chapter 11 cases but also the only actionable path to successful emergence from chapter 11 given the corresponding creditor support.

9. As set forth in the Original Declaration, beginning the fall of last year, the Company and its advisors, including Evercore, engaged in discussions with each of (a) the Secured Ad Hoc Group, represented by Milbank LLP, PJT Partners LP, and Alvarez & Marsal North America, LLC, (b) the Minority Holdout Group,[4] represented by Jones Day and Guggenheim Securities, LLC, (c) certain prepetition lenders, comprised of seventeen (17) banks and financial institutions, and (d) CD&R, represented by Latham & Watkins LLP and Moelis & Company, in its capacity as both a secured and unsecured creditor and equity sponsor, in a protracted effort to negotiate a

[4] "Minority Holdout Group" means the ad hoc group of certain holders of the Debtors' unsecured notes.

value-maximizing transaction for the Company. These discussions accelerated towards the end of 2025. During December 2025, and almost daily in January 2026, the Debtors communicated with such constituencies and negotiated dual-track, highly competitive processes, working through the details and complexities of each potential transaction in search of a solution to address the Company's anticipated liquidity shortfall at the end of January 2026, maximize value for all stakeholders, and preserve the business as a going concern.

10. With respect to the transactions negotiated with the Secured Ad Hoc Group and CD&R that are embodied within the Restructuring Support Agreement, the negotiations included, among other things, complex tax and structural issues, go-forward governance to ensure robust oversight for the reorganized business, and, importantly, the terms of critical debtor-in-possession financing to ensure that the Debtors will have the necessary liquidity to fund operations and the administration of the chapter 11 cases while sending a critical signal to customers, suppliers, and vendors (many of whom are foreign, given the Company's robust global presence) that the Debtors are well-capitalized and will have ample liquidity to meet obligations in the ordinary course. Ultimately, as described in the First Day Declaration, the Debtors determined that the transactions contemplated by the Restructuring Support Agreement were in the best interests of the Company.

11. ***Other Transaction Proposals.*** As described in my Original Declaration, against the backdrop of negotiating the DIP Facility and the Restructuring Transactions contemplated by the Restructuring Support Agreement, the Debtors were engaged in an out-of-court financing process with various parties, including the Minority Holdout Group and its advisors. Through this process, the Minority Holdout Group and six (6) third parties entered into non-disclosure agreements, received access to non-public information, and conducted due diligence. The Company engaged in a detailed diligence process with all third parties and provided over

seventy (70) responses to specific diligence questions received from third parties, and held twelve (12) diligence calls with third parties. In addition, the Company responded to over 100 diligence questions from the Minority Holdout Group and held at least six (6) diligence meetings with the Minority Holdout Group. Five (5) third-party indication of interests, in addition to the Minority Holdout Group's, were ultimately received. Thereafter, two (2) third parties, in addition to the Minority Holdout Group, progressed to the advanced diligence stage.

12. The diligence process for those parties who progressed to more advanced stages, including the Minority Holdout Group, continued through November and into December 2025. The Debtors, through the Special Committee, determined that, with respect to out-of-court financing, the proposal submitted by the Minority Holdout Group (the "Minority Holdout Group NGRS Proposal") was superior relative to the third-party proposals, due to the Minority Holdout Group's ability to deliver consent from the Debtors' 2027 Unsecured Notes, offer more discount via the proposed exchange rates, and support superior economic terms on a holistic basis to those proposed by the third-party institutions. However, the Debtors, through the Special Committee, determined, among other things, that the Minority Holdout Group NGRS Proposal, whose terms and conditions were never finalized, would not be supported by the Debtors' secured funded debtholders as a whole and therefore not represent a comprehensive solution to the Debtors' capital structure. As a result and after further conversation with their constituencies, it became clear to the Debtors and their advisors that pursuit of the Minority Holdout Group NGRS Proposal was not in the best interests of the Debtors relative to the transactions contemplated by the Restructuring Support Agreement.

13. ***The DIP Facility.*** As described in the First Day Declaration and my Original Declaration, beginning in October 2025, the Debtors and their advisors engaged in arm's-length,

good faith negotiations with the Secured Ad Hoc Group and CD&R regarding a value-maximizing path forward for the Company through a comprehensive restructuring transaction. Ultimately, after assessing all available options and the benefits and costs of each, the Debtors entered into the Restructuring Support Agreement with the parties thereto, including the Plan Sponsor and the Secured Ad Hoc Group, who collectively agreed to fully backstop the DIP Facility. Among other things, the Restructuring Support Agreement continues to represent the most consensual path forward for the Debtors and the only one that is supported by its secured funded debtholders as a whole. Notably, the DIP Facility, which is being provided by the Debtors' existing secured lenders and noteholders,[5] is currently supported by the Plan Sponsor, Holders of approximately 93 percent of the Cash Flow Revolving Facility Claims, Holders of approximately 97.7 percent of the Cash Flow Term Loan Facility Claims, Holders of approximately 94.4 percent of Secured Notes Claims, and Holders of approximately 52.2 percent of Unsecured Notes Claims, all of which has increased since the filing of my Original Declaration. I understand that because Barclays, as Controlling Collateral Agent under the Pari Passu Intercreditor Agreement,[6] has not and does not object to the use of existing Cash Collateral that constitutes Shared Collateral or to a DIP financing, then other Holders of First Lien Secured Claims are prohibited from objecting to such use of Cash Collateral or DIP financing. As a result, I understand the Pari Passu Intercreditor Agreement requires

[5] As set forth in my Original Declaration, pursuant to a subscription process conducted (and completed) by the Debtors, all Holders of First Lien Secured Claims were offered the opportunity to participate in the DIP Facility and ultimately the Holders of approximately 96% of such Claims elected to participate.

[6] "Pari Passu Intercreditor Agreement" means that certain First Lien Intercreditor Agreement, dated as of July 1, 2019, by and among LABL Acquisition Corporation, as Holdings (as defined therein), LABL, Inc., as lead borrower, the other Grantors (as defined therein) from time to time party thereto, Bank of America, N.A., as collateral agent of the Credit Agreement Secured Parties (as defined therein), and Wilmington Trust National Association, as collateral agent for the Indenture Secured Parties (as defined therein), and each additional agent from time to time party thereto, as may be amended, restated, amended and restates, supplemented, or otherwise modified from time to time through the Petition Date.

each Non-Controlling Secured Party to subordinate its Liens with respect to such Shared Collateral on the same terms as the Liens of the Controlling Secured Parties. Here, given the support for the DIP Facility highlighted above, the Required Lenders under the Cash Flow Credit Agreement and the Secured Notes Indenture have therefore consented to and do not object to such DIP financing or use of Cash Collateral.[7] This support for the DIP Facility is critical to avoid a value-destructive priming fight and other potential objections related to use of Cash Collateral. Additionally, the DIP Facility is the only postpetition financing currently available to the Debtors with an actionable path to consummation of a value-maximizing chapter 11 plan and emergence from these chapter 11 cases. As addressed in the First Day Declaration and my Original Declaration, this path to emergence sends a continued positive and important signal the Debtors' customers and vendors that assists in preserving the Debtors' going-concern value.

14. As set forth in my Original Declaration, the DIP Facility provides the Debtors with the use of Cash Collateral on a consensual basis and the continued ability to pay the administrative costs of these chapter 11 cases, fund ordinary course operations, and effectuate the Restructuring Transactions contemplated under the Restructuring Support Agreement.

15. ***Other DIP Financing Proposals.*** As of the Petition Date and continuing to today, the only other DIP financing proposal received by the Debtors was the proposal from the Minority Holdout Group (the "Minority Holdout Group DIP Proposal"). The Minority Holdout Group DIP Proposal contemplated a $350-500 million new money financing facility and included a 1.0% OID. The liens securing the Minority Holdout Group DIP Proposal would be secured by a junior lien on

[7] Notably, the Debtors are continuing to not seek to prime any prepetition liens under the ABL Facility with respect to collateral in which such liens are first priority pursuant to the Intercreditor Agreements, and therefore the Debtors are solely seeking approval to continue using Cash Collateral under the ABL Facility on a consensual basis.

ABL Priority Collateral held by U.S. and non-U.S. Loan Parties under the ABL credit agreement junior to the valid and enforceable liens of the ABL and non-ABL secured debt, and by a first lien on unencumbered property.

16. As noted in my Original Declaration, while the Debtors' advisors, including myself, engaged with the Minority Holdout Group and its advisors, the Minority Holdout Group DIP Proposal proved inactionable because it did not have the support of the Secured Ad Hoc Group, and, most importantly, was not coupled with a viable chapter 11 plan, rendering it the quintessential "path to nowhere." As a result, pursuing the Minority Holdout Group DIP Proposal would have resulted in lengthy delays in the chapter 11 process, increased administrative costs, and a signal to key stakeholders, including customers and vendors, of increased instability, further deviation from "business as usual," and a lack of support from the Debtors' existing lenders at the critical juncture of entry into chapter 11.

17. ***Third-Party DIP Outreach.*** As described in the Original Declaration, the marketing process for new money financing was adequate and appropriate. Evercore contacted eight (8) highly sophisticated, potential lenders, all of whom had done significant diligence on the Company during the out-of-court financing process noted above and including the Minority Holdout Group, to solicit alternative postpetition financing proposals. Of those parties contacted, all eight (8) signed non-disclosure agreements, received access to non-public information, and conducted due diligence. Notably, the assets contemplated under the DIP Facility are substantially the same as those contemplated during the NGRS financing process. The DIP Facility excludes certain assets that were considered as part of the NGRS and therefore represented significantly lower financeable EBITDA. Despite the shortened timelines, given the parties' sophistication and familiarity with the Company, its capital structure, and the collateral involved, I believe the parties

contacted had ample information to make an informed decision whether to participate given information received through their earlier participation in the out-of-court process. The Minority Holdout Group DIP Proposal—which was submitted within one day of outreach—is evidence that the parties, given the substantial work conducted prior to the Petition Date, did not need additional time to provide indications of interest. Notwithstanding these efforts, no third-party lender was willing to provide actionable financing on a junior or unsecured basis. Through this process, I further understand that no third-party lender was interested in providing a priming facility on a nonconsensual basis, as it became clear that the Secured Ad Hoc Group would challenge any such facility, likely leading to extensive litigation at significant cost and risk to the Debtors and their stakeholders. Thus, none of the contacted parties offered to provide actionable liquidity to the Debtors on terms comparable to or better than those proposed by the DIP Lenders. Since the Petition Date, no party has come forth with a proposal to provide alternative DIP financing.

18. Accordingly, the Debtors, through the Special Committee, determined, in consultation with their advisors, to move forward with the DIP Facility in a sound exercise of their business judgment, which, based on my knowledge and experience, I still believe is the best source of postpetition financing currently available to the Debtors given the facts and circumstances of these chapter 11 cases.

The Economic Terms of the DIP Facility, Taken as a Whole, are Reasonable

19. To further confirm that the economic terms of the DIP Facility are fair and reasonable, Evercore, at my direction and under my supervision, compiled the terms of new money DIP financing facilities between $100 million and $600 million that were approved from 2023 through on or around February 18, 2026, and compared those facilities to the terms of the DIP Facility. Overall, based on my professional opinion and experience with DIP financing

transactions, I believe that the DIP Facility, taken as a whole, is fair and reasonable, featuring economic terms comparable to similar financing facilities.

I. The Roll-Up of Cash Flow Term Loan Facility Claims, Cash Flow Revolving Facility Claims, and Secured Notes Claims is Fair and Reasonable.

20. As discussed in the Original Declaration, the DIP Facility is comprised of (a) "new money" superpriority debtor-in-possession loans in an aggregate principal amount of $250 million and (b) a 1-to-1 "roll up" of $250 million in the collective aggregate principal amount of Cash Flow Term Loan Facility Claims, Cash Flow Revolving Facility Claims, and Secured Notes Claims. The roll up of Cash Flow Term Loan Facility Claims, Cash Flow Revolving Facility Claims, and Secured Notes Claims was a condition precedent to obtaining the New Money DIP Loans from the DIP Lenders. As a result, I believe that the Debtors' agreement to the Roll-Up DIP Loans is a requirement for the Debtors to obtain the DIP Facility.

21. Specifically, the Roll-Up DIP Loans were a critical component of the agreement with the Plan Sponsor and the Secured Ad Hoc Group on the DIP Facility. Additionally, based on my professional opinion and experience with DIP financing transactions, I believe that inclusion of a roll-up is a common feature in debtor-in-possession financing arrangements. Of the comparable DIP financings that I and my team reviewed, those fourteen (14) that include a roll-up have an average and median roll-up of 1.9x and 1.8x, respectively. Thus, the 1.0x roll-up in the DIP Facility is well within these recent market precedents and supports that the terms of the Roll-Up DIP Loans are reasonable and a critical and integrated component of the DIP Facility.

II. The DIP Facility Fees are Fair and Reasonable.

22. Further, as set forth in my Original Declaration, when considering the interest rate, the all-in fees, and the tenor, the economic impact of the DIP Facility compares favorably to recent precedent DIP financings that I reviewed. The DIP Facility contemplates the following key economic features.

(a) ***Interest Rate:*** Interest on the DIP Loans shall be paid in cash at a rate per annum equal to SOFR + 6.75% for DIP Loans denominated in Dollars and EURIBOR + 6.75% for DIP Loans denominated in Euros.

(b) ***Backstop Fee:*** 3.0% of the New Money DIP Loans, which fee shall be earned, due, and payable in-kind upon the initial funding of the New Money DIP Loans upon entry of the Interim DIP Order.

(c) ***OID:*** 2.0%; to be paid in cash solely with respect to the New Money DIP Loans and at such time as such New Money DIP Loans are funded and drawn.

23. As discussed in the Original Declaration, negotiations around the DIP Facility and its terms, including the interest rate and fees, included the exchange of several proposals between the Debtors and the DIP Lenders over the course of multiple weeks. Based on the discussions I participated in and observed throughout these negotiations, these negotiations were conducted at arm's length and in good faith. For instance, the Debtors successfully negotiated to reduce the interest rate from SOFR + 10.5% cash to SOFR + 6.75% cash, the OID from 3% cash to 2% cash, and the Backstop Premium from 5% PIK to 3% PIK. Based on my participation in and observation of these negotiations, I also believe that the DIP Facility's principal economic terms are a material component of the overall terms that were specifically required by the DIP Lenders in order to extend postpetition financing and to agree on the comprehensive restructuring transactions embodied in the Restructuring Support Agreement.

24. Further, and as discussed in the Original Declaration and the Motion, the DIP Facility contains a number of debtor-friendly terms. Such favorable terms include: (a) total fees

of 5.00% compared to average and median total fees of approximately 19.27% and 11.00%, respectively; (b) new money all-in rate of approximately 10.64% compared to average and median new money all-in rates of approximately 13.28% and 13.43%, respectively; (c) all-in cost of capital of approximately 26.28% compared to average and median all-in cost of capital of approximately 38.89% and 27.62%, respectively;[8] and (d) tenor of approximately 10 months compared to an average and median tenor of approximately 7 and 6 months, respectively.

25. Accordingly, under the current circumstances, given the absence of viable alternatives after the Debtors assessed all of their options after taking into account their liquidity runway, and based on my experience as a restructuring professional, I believe that the fees and other economic terms provided for in the DIP Facility, taken as a whole, are fair, reasonable, and in the Debtors' best interests. They represent the best terms currently available to the Debtors under the current circumstances.

The DIP Facility Remains the Best Postpetition Financing Arrangement Currently Available to the Debtors

26. As discussed in my Original Declaration, based on the efforts of the Debtors and their advisors to secure postpetition financing, my experience in raising DIP financings in comparable cases, current market conditions, the Debtors' circumstances, and my participation in, and supervision of, the negotiations around the DIP Facility, I believe that there continues to be no suitable alternative, actionable sources of financing currently available on better terms, taken as a whole, than the DIP Facility. Simply put, the DIP Facility provides liquidity to ensure the Debtors have the runway to advance through chapter 11 and implement the Restructuring

[8] All-in cost of capital reflects one-year new money cost of capital including fees, new money interest, and roll-up interest as a percent of new money amount.

Transactions contemplated by the Restructuring Support Agreement, and is the best, and only actionable, financing available under the circumstances.

27. ***First***, the DIP Facility provides the Debtors with the necessary financing within, and a pathway to emerge successfully from, these chapter 11 cases. Specifically, I understand that the DIP Facility provides the Debtors with access to the amount of capital that the Debtors, in consultation with their advisors, believe is necessary to administer these chapter 11 cases effectively and efficiently, while providing a strong message to their stakeholders that they can continue to navigate the volatile market conditions and issues brought upon as a result of these chapter 11 cases, including the Minority Holdout Group's scorched earth litigation posture. Furthermore, as a result of the Debtors' extensive negotiations with the Plan Sponsor and the Secured Ad Hoc Group, the DIP Facility is an inextricable part of the overall Restructuring Support Agreement that provides the Debtors with a path to emerge swiftly and successfully from these chapter 11 cases.

28. ***Second***, as described above, the principal economic terms proposed under the DIP Facility, such as the contemplated pricing, fees, roll-up, and interest rate, are all favorable to recent market comparisons and reasonable under the circumstances.

29. ***Third***, the Debtors' market test yielded no other alternatives that both provided (a) sufficient liquidity on comparably attractive terms and (b) a path to emergence, which inherently provides value and certainty to the Debtors and thereby reduce, among other things, costs and execution risk. As noted above, the Debtors, with the assistance of their advisors, solicited interest from third-party investors and existing creditors to determine whether the Debtors could obtain financing on better terms. Ultimately, the Debtors did not receive viable, actionable proposals from third parties to provide DIP financing on a junior or unsecured basis. Thus, no

alternative source of postpetition financing is currently available to the Debtors (whether unsecured or secured) on terms better than the DIP Facility.

30. ***Finally***, the Debtors have been, and remain, cognizant of the reality that obtaining DIP financing alone does not ensure a successful bankruptcy case—the Debtors also need a path to emerge successfully from these chapter 11 cases and the ability to send a clear signal to customers and vendors from day one that this path exists. The DIP Facility, as a result of the Debtors' extensive negotiations with the Plan Sponsor and the Secured Ad Hoc Group, and as part of the overall Restructuring Support Agreement, provides the Debtors—whose relationship with customers, vendors, and overall business would be irreparably harmed in prolonged chapter 11 cases—with a path to emerge swiftly and successfully.

The Valuation Analysis

31. As set forth in the Valuation Analysis attached as Exhibit D to the Disclosure Statement [Docket No. 18], the estimated going-concern enterprise value of the Reorganized Debtors, as of an assumed Effective Date of May 31, 2026 (the "Assumed Effective Date"), is estimated to be within the range of $2.9 billion and $3.4 billion.

I. Information Considered

32. In preparing the estimated total enterprise value range for the Reorganized Debtors and the Valuation Analysis, Evercore, under my supervision, (a) reviewed certain historical financial information of the Debtors for recent years and interim periods, (b) reviewed certain of the Debtors' internal financial and operating data, such as earnings, cash flow, assets, liabilities, and other prospects, including the Financial Projections attached as Exhibit C to the Disclosure Statement, (c) met with certain members of the Debtors' senior management to discuss the Debtors' operations and future prospects, (d) reviewed publicly available financial data and

considered the market values of public companies generally comparable to the operating businesses of the Debtors, (e) considered certain economic and industry information relevant to the Debtors' operating businesses, (f) prepared discounted cash flow analyses based on the Financial Projections for fiscal years 2026 through 2030 (the "Projection Period"), utilizing various discount rates and assumptions in the calculations of terminal values, and (g) considered the value assigned to certain precedent change-of-control transactions for businesses similar to those of the Debtors.

33. The Valuation Analysis is based, in coordination with the Debtors and their other advisors, on a number of assumptions identified in the Valuation Analysis, including a successful reorganization of the Debtors' business and finances in a timely manner, achieving the forecasts reflected in the Financial Projections, the minimum amount of cash required to operate the Debtors' businesses, market conditions, and the Plan becoming effective in accordance with its terms on a basis consistent with the estimates and other assumptions discussed herein.

34. In conducting the Valuation Analysis, my team and I did not consider any one analysis or factor to the exclusion of any other analyses or factors. The Valuation Analysis was based upon information available to, and analyses undertaken by, Evercore as of January 12, 2026, with public market trading data as of January 7, 2026, and, for purposes of the Valuation Analysis, my team and I assumed that no material changes that would affect the estimated enterprise value will occur between the date of filing of the Disclosure Statement and the Assumed Effective Date.

II. Valuation Methodologies

35. To reach the conclusion set forth in the Valuation Analysis, my team and I relied on the applications of three generally accepted valuation techniques: (a) a discounted cash flow ("DCF") analysis, which captures both the value of the projected earnings and the cash flow profile

of the Reorganized Debtors, as well as the implied terminal value; (b) a public company trading multiples methodology, which considered the enterprise values of publicly-traded companies whose businesses and operating characteristics are generally similar to the Reorganized Debtors' operations; and (c) a precedent transactions analysis, whereby Evercore examined precedent merger and acquisition transactions on a corporate and asset-level basis that involved companies whose business and operating characteristics are generally similar to that of the Reorganized Debtors. These analyses, and the methodologies used, each of them equally weighted, are widely accepted, appropriate under the circumstances, and based in real-world data.

36. My team and I used the DCF methodology to analyze costs associated with the Debtors' business required to support a going concern. Our application of the DCF methodology involved deriving the unlevered free cash flows that the Debtors' operations would generate assuming their Financial Projections are realized as well as calculating a terminal value, using the perpetuity growth rate method, at the end of the Projection Period. To determine the range of the total enterprise values, these cash flows and the terminal value were discounted to derive their present value as of the Assumed Effective Date, using the estimated weighted average cost of capital of the Reorganized Debtors.

37. Our application of the public company trading multiples methodology involved identifying a group of publicly-traded companies whose businesses and operating characteristics are generally similar to the Reorganized Debtors' operations, although no selected company is either identical or directly comparable to the business of the Reorganized Debtors' operations. From a review of this group, my team and I then developed a range of valuation multiples to apply to the Financial Projections (for purposes of comparability to the aforementioned valuation methodology) to derive a range of implied enterprise values for the Reorganized Debtors'

operations. My team and I used, among other measures, enterprise value (defined as market value of equity, plus book value of debt and book value of preferred stock and minority interests, less cash, subject to adjustments for other items where appropriate or for comparability purposes) for each selected company as a multiple of such company's publicly available consensus projected calendar year (as available) EBITDA for 2026 and 2027.

38. In addition, my team and I considered a precedent transactions methodology that estimates the value of a company by identifying and examining transactions on both a corporate and asset-level basis. Under this methodology, transaction values are commonly expressed as multiples of various measures of financial and operating statistics. My team and I identified and examined merger and acquisition transactions that involved companies whose business and operating characteristics are generally similar to that of the Reorganized Debtors based upon the asset type, the relative size, and other characteristics that were deemed relevant, although no selected company is either identical or directly comparable to the Reorganized Debtors' business. From a review of the transaction-derived valuation multiples for the selected transactions, Evercore then developed a range of valuation multiples to apply to the Financial Projections to derive a range of implied enterprise values for the Reorganized Debtors' operations.

39. I understand the Minority Holdout Group has made allegations regarding certain internal analyses and projections prepared by the Plan Sponsor. Minority Holdout Group Objection, ¶ 16. Evercore did not review, prepare, or advise the Plan Sponsor with respect to such analyses and/or projections. Rather, I believe Evercore's Valuation Analysis, including the projections used in connection therewith, is proper and consistent with accepted methodologies. Further, I believe that the other analyses prepared by Evercore for and/or presented to the Debtors

and the Special Committee related to the DIP Facility were based on proper information and assumptions.

Conclusion

40. Overall, for the reasons stated above and based on my professional opinion and experience with DIP financing transactions as well as my participation and involvement in the marketing and negotiation of the postpetition financing alternatives for the Debtors, I believe that the DIP Facility, taken as a whole, is fair and reasonable, continues to feature favorable economic terms when compared to similar financings, have the support of key economic and financial stakeholders, currently provide the only path to emergence, and offer the best available, actionable financing option for the Debtors under the facts and circumstances of these chapter 11 cases.

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

Dated: March 16, 2026
New York, New York

By:
/s/ Brent Banks
Brent Banks
Senior Managing Director
Evercore Group L.L.C.