

**IN THE UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF GEORGIA
NEWNAN DIVISION**

In re:

AFH AIR PROS, LLC, *et al.*,¹
Debtors.

Chapter 11

Case No. 25-10356 (PMB)

(Jointly Administered)

**DECLARATION OF JEFFREY FINGER IN
SUPPORT OF THE DEBTORS' SALE MOTION**

Pursuant to 28 U.S.C. § 1746, Jeffrey Finger, declares as follows under the penalty of perjury:

1. I am a Managing Director and U.S. Co-Head of the Debt Advisory & Restructuring Group at Jefferies LLC (“Jefferies”), a global investment banking and financial advisory firm with its principal offices at 520 Madison Avenue, New York, New York 10022. I am over the age of 18 years and duly authorized to execute this Declaration on behalf of Jefferies. I am not being specifically compensated for this testimony. Jefferies, as a professional retained by the Debtors, will receive payments in its capacity as investment banker to the Debtors. The Debtors have authorized me to submit this Declaration.

2. Unless otherwise stated, the facts set forth in this Declaration are based on my personal knowledge, information provided to me by other employees of Jefferies and records kept in the ordinary course of business by Jefferies, information provided to me by or on behalf of the

¹ The last four digits of AFH Air Pros, LLC’s tax identification number are 1228. Due to the large number of debtor entities in these chapter 11 cases, a complete list of the debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the claims and noticing agent at <https://www.veritaglobal.net/airpros>. The mailing address for the debtor entities for purposes of these chapter 11 cases is: 150 S. Pine Island Road, Suite 200, Plantation, Florida 33324.



Debtors, including directors, officers, and other advisors to the Debtors, and records kept in the ordinary course of business by the Debtors and provided by Debtors or their representatives to Jefferies, or my views and beliefs, including as based upon my experience and knowledge of the Debtors' business and financial condition. If I were called to testify, I would testify competently to the facts discussed herein on that basis.

3. This Declaration is being submitted in connection with the *Motion of the Debtors for Entry of Orders (I)(A) Establishing Bidding Procedures Relating to the Sale of the Debtors' Assets, (B) Approving the Debtors' Entry into the Stalking Horse Purchase Agreements and Related Bid Protections, (C) Establishing Procedures Relating to the Assumption and Assignment of Certain Executory Contracts and Unexpired Leases, (D) Approving Form and Manner of Notices Relating Thereto, (E) Scheduling a Hearing to Consider the Proposed Sale, and (F) Granting Related Relief; and (II)(A) Approving the Sale of the Debtors' Assets Free and Clear of All Liens, Claims, Encumbrances, and Interests, (B) Authorizing the Assumption and Assignment of Certain Executory Contracts and Unexpired Leases, and (C) Granting Related Relief* [D.I. 34, as amended D.I. 55] (the "Sale Motion").²

4. Additional facts concerning the Debtors' retention of Jefferies and Jefferies' prepetition marketing efforts, which are briefly summarized herein, are set forth in the *Amended Declaration of Jeffrey Finger in Support of the Debtors' Bidding Procedures Motion* [D.I. 56].

Background and Qualifications

5. Jefferies is a full-service investment banking firm, with thousands of employees around the world. Jefferies and its senior professionals have extensive expertise providing

² Capitalized terms used but not defined otherwise herein shall have the meanings ascribed to them in the Sale Motion.

investment banking services to financially distressed companies, creditors, committees, equity holders, asset purchasers and other constituencies in reorganization proceedings and complex financial restructurings, both in and out of court. Jefferies and its professionals are providing or have provided investment banking, financial advisory and other services in connection with the following recent cases, among others: *In re Steward Health Care System LLC*, Case No. 24-90213 (CML) (Bankr. S.D. Tex. July 12, 2024); *In re WOM, S.A.*, Case No. 24-10628 (KBO) (Bankr. D. Del. June 20, 2024); *In re Number Holdings, Inc.*, Case No. 24-10719 (JKS) (Bankr. D. Del. Apr. 7, 2024); *In re Ebix*, Case No. 24-80004 (SWE) (Bankr. N.D. Tex. Feb. 6, 2024); *In re GOL Linhas Aéreas Inteligentes S.A.*, Case No. 24-10118 (MG) (Bankr. S.D.N.Y. Jan. 25, 2024); *In re Barretts Minerals Inc.*, Case No. 23-90794 (MI) (Bankr. S.D. Tex. Nov. 21, 2023); *In re Unconditional Love Inc.*, Case No. 23-11759 (MFW) (Bankr. D. Del. Oct. 23, 2023); *In re Aerotech Miami Inc. d/b/a iAero Tech*, Case No. 23-17503 (RAM) (Bankr. S.D. Fla. Oct. 16, 2023); *In re AppHarvest Products, LLC*, Case No. 23-90745 (DRJ) (Bankr. S.D. Tex. Sept. 12, 2023); *In re Qualtek Services, Inc.*, Case No. 23-90584 (CML) (Bankr. S.D. Tex. Aug. 4, 2023); *In re Benefytt Technologies, Inc.*, Case No. 23-90566 (CML) (Bankr. S.D. Tex. July 24, 2023); *In re Pipeline Health System, LLC*, Case No. 22-90291 (MI) (Bankr. S.D. Tex. Oct. 2, 2022); *In re Mining Project Wind Down Holdings, Inc. (f/k/a Compute North Holdings, Inc.)*, Case No. 22-90273 (MI) (Bankr. S.D. Tex. Sept. 22, 2022); *In re SAS AB*, Case No. 22-10925 (MEW) (Bankr. S.D.N.Y. Sept. 19, 2022).

6. I have over twenty-five (25) years of experience advising companies, boards of directors, financial sponsors and creditors across a range of industries in restructuring, recapitalization, liability management, financing and M&A transactions. Prior to joining Jefferies in 2016, I was a partner in the Debt Advisory and Restructuring Group at Centerview Partners and,

earlier in my career, I was a Managing Director at Miller Buckfire & Co., a former member of the financial restructuring group of its predecessor, Dresdner Kleinwort Wasserstein, and worked in the investment banking division of Wasserstein Perella. I hold an MBA from the University of Chicago Booth School of Business and a BA in economics from the University of Michigan.

Prepetition Sale Efforts

7. In July 2023, the Debtors retained Jefferies as their investment banker to conduct an extensive and comprehensive marketing process for a corporate sale of the Debtors as a going concern (the “2023 Marketing Process”). In January 2024, the Debtors expanded Jefferies’ mandate to raise capital to refinance the Debtors’ prepetition debt, which ultimately did not result in receipt of any financing proposals. Subsequent to the 2023 Marketing Process and the changes in corporate management as described in the First Day Declaration, with the support of the Debtors’ prepetition secured lenders, Jefferies’ role was further expanded to explore sales of any or a portion of the Debtors’ Assets, including individual business units, rather than solely on a consolidated basis (the “2024 Marketing Process”). In advising the Debtors in connection with these marketing processes, I was assisted by teams from Jefferies mergers and acquisition and industrials groups, which included two other Jefferies’ Managing Directors, who collectively have over 30 years of experience.

8. The Debtors, together with Jefferies, launched the 2023 Marketing Process in August 2023 and contacted ninety-two (92) potential buyers, which included a broad range of potential strategic and financial buyers. Seventy-four (74) prospective buyers executed confidentiality agreements and received significant financial and business diligence information. In addition, potential buyers were offered the opportunity to participate in meetings with the Debtors’ management team as well as to request additional due diligence items. The Debtors received six (6) non-binding initial indications of interest (“IOIs”) and, after inviting the

prospective buyers to a second round of the process, the Debtors received one (1) letter of intent. However, due to a variety of factors, including continued financial underperformance of the business throughout the 2023 Marketing Process, the Debtors were unable to secure a binding sale offer.

9. The Debtors, together with Jefferies and their legal and financial advisors, launched the 2024 Marketing Process in October 2024 and contacted sixty (60) prospective strategic and financial buyers since such time. Fifty (50) prospective buyers executed confidentiality agreements and received access to a virtual data room with significant financial and business diligence information. In addition, prospective buyers were offered the opportunity to participate in meetings with the Debtors' management team as well as to request additional due diligence items. The Debtors received eighteen (18) IOIs and, after inviting prospective buyers to a second round of the process, ultimately executed six (6) stalking horse purchase agreements for different business units of the Debtors.

**Bankruptcy Court-Approval of Stalking Horse Agreements;
Debtors' Postpetition Marketing Efforts**

10. On April 14, 2025, this Court entered the *Order (A) Establishing Bidding Procedures Relating to the Sale of the Debtors' Assets, (B) Approving the Debtors' Entry into the Stalking Horse Purchase Agreements and Related Bid Protections, (C) Establishing Procedures Relating to the Assumption and Assignment of Certain Executory Contracts and Unexpired Leases, (D) Approving Form and Manner of Notices Relating Thereto, (E) Scheduling a Hearing to Consider the Proposed Sale, and (F) Granting Related Relief* [D.I. 193] (the "Bidding Procedures Order").

11. Among other things, the Bidding Procedures Order authorized the Debtors' designation of six (6) stalking horse agreements (collectively, the "Stalking Horse APAs", and the

buyers, “Stalking Horse Bidders”) for all of the Debtors’ business units. Further, the Bidding Procedures Order provided for a Bid Deadline of May 5, 2025 at 4:00 p.m. (Eastern Time).

12. After the Debtors filed the Sale Motion and continuing through expiration of the Bid Deadline, Jefferies continued to market the Debtors’ assets (the “Postpetition Sale Process”). As part of the Postpetition Sale Process, 93 prospective buyers were contacted, including all 54 prospective buyers (excluding the six Stalking Horse Bidders) contacted in the 2024 Marketing Process and 39 new prospective buyers introduced into the process postpetition. Thirty-one (31) prospective buyers executed confidentiality agreements and received access to a virtual data room with significant financial and business diligence information. However, no Qualified Bids were received by the Bid Deadline, other than those submitted by the Stalking Horse Bidders. Accordingly, the Debtors cancelled the Auction and designated the Stalking Horse Bidders as the Successful Bidders for the assets covered under the Successful Bidders’ respective Stalking Horse Purchase Agreements.

13. As of the date hereof, the Debtors and the One Source Stalking Horse Bidder are in dispute over each of the parties’ performance under the One Source Stalking Horse Purchase Agreement. Accordingly, at this time, whether the Debtors are moving forward with the One Source Stalking Horse Purchase Agreement at the upcoming Sale Hearing is under review.

Conclusion

14. Based on my experience, I believe that the Debtors ran a robust and competitive sale process, both pre- and post-petition, in which potential bidders were encouraged to participate and submit competing bids. The Bidding Procedures, which governed the Debtors’ postpetition sale efforts, established an orderly and value-maximizing process for pursuing a sale in chapter 11 consistent with successful postpetition marketing processes in other similar chapter 11 cases, and

provided the Debtors with sufficient time to run a value-maximizing sale process in a chapter 11 case, particularly where, as here, there were extensive prepetition marketing efforts undertaken by the Debtors, with Jefferies' assistance.

15. Accordingly, I believe that the Sales to the Stalking Horse Bidders with whom the Debtors are moving forward at the Sale Hearing maximizes the value of the Debtors' Assets for the benefit of the Debtors' stakeholders.

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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 to the best of my knowledge, information, and belief.

Dated: May 16, 2025

/s/ *Jeffrey Finger*

Jeffrey Finger, Managing Director,
Jefferies, LLC