

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:

LEISURE INVESTMENTS HOLDINGS LLC,
et al.,¹

Debtors.

Chapter 11

Case No. 25-10606 (LSS)

(Jointly Administered)

Re: Docket Nos. 401, 832 & 867

**DECLARATION OF CHARLES GEIZHALS IN SUPPORT OF THE DEBTORS' FIFTH
NOTICE OF PROPOSED MISCELLANEOUS ANIMAL ASSET TRANSFER**

Pursuant to 28 U.S.C. § 1746, I, Charles Geizhals, hereby declare that the following is true and correct to the best of my knowledge, information, and belief:

1. I am a Director at Greenhill & Co., LLC (“**Greenhill**”), an investment banking and financial advisory firm with principal offices at 1271 Avenue of the Americas, New York, NY 10020. On July 3, 2025, the United States Bankruptcy Court for the District of Delaware (the “**Court**”) entered an order [Docket No. 301] authorizing Leisure Investments Holdings LLC and certain of its affiliates (collectively, the “**Debtors**”) to retain Greenhill as their investment banker in the above-captioned chapter 11 cases (the “**Chapter 11 Cases**”), effective as of May 15, 2025.

2. I submit this declaration (this “**Declaration**”) on behalf of the Debtors in support of the *Debtors’ Fifth Notice of Proposed Miscellaneous Animal Asset Transfer* [Docket No. 832]

¹ Due to the large number of debtors in these chapter 11 cases, which are being jointly administered, a complete list of the Debtors is not provided herein. A complete list of the Debtors along with the last four digits of their tax identification numbers, where applicable, may be obtained on the website of the Debtors’ noticing and claims agent at <https://veritaglobal.net/dolphinco>, or by contacting counsel for the Debtors. For the purposes of these chapter 11 cases, the address for the Debtors is Leisure Investments Holdings LLC, c/o Riveron Management Services, LLC, 600 Brickell Avenue, Suite 2550, Miami, FL 33131.



(the “**Fifth Transfer Notice**”), in which the Debtors request approval of the proposed transfer of eight bottlenosed dolphins (the “**Transferred Animals**”) to Sea World LLC (the “**Transferee**”).²

3. Unless otherwise stated herein, all facts set forth in this Declaration are based upon (i) my personal knowledge, (ii) my and Greenhill’s experiences in these and other chapter 11 cases, (iii) discussions with certain other professionals at Greenhill and with the Debtors’ other advisors, and/or (iv) my opinions based upon my experience and knowledge.

4. I am over the age of eighteen (18) and authorized to submit this Declaration on behalf of the Debtors. I am not being specifically compensated for this testimony other than through payments received by Greenhill as a retained professional in the Chapter 11 Cases. If I were called upon to testify, I could and would testify competently to the facts set forth in this Declaration.

BACKGROUND AND QUALIFICATIONS

5. Greenhill, a leading independent investment banker, has provided investment banking services in significant restructurings, recapitalizations, financings, mergers, acquisitions, and capital advisory to numerous major corporations, partnerships, institutions, governments, and investors across the United States and internationally. Greenhill is qualified and has significant experience as an investment banker.

6. Further Greenhill qualifications can be found in the *Debtors’ Application for Entry of an Order (I) Authorizing the Debtors to Retain and Employ Greenhill & Co., LLC as Investment Banker to the Debtors, Effective as of May 15, 2025 and (II) Granting Related Relief* [Docket No. 218].

² Capitalized terms used but not defined herein shall have the meaning given to them in the *Debtors’ Reply in Support of the Debtors’ Fifth Notice of Proposed Miscellaneous Animal Asset Transfers*, filed concurrently herewith.

7. I received a Bachelor of Arts degree from Northwestern University in 2003, and I am a CFA charter holder.

8. The Debtors have engaged Greenhill as their investment banker and Keen-Summit Capital Partners LLC as their real estate advisor and broker in the Chapter 11 Cases to market all or substantially all of the Debtors' assets and otherwise explore potential transactions to maximize the value of the Debtors' assets for all stakeholders.

THE MARKETING PROCESS

9. The Debtors and Greenhill conducted an extensive comprehensive marketing process (the "**Marketing Process**"), pursuant to the bidding procedures approved by the Court, to sell the Debtors' Dolphin Connection business ("**Dolphin Connection**") as a going concern, including the Debtors' leasehold interest in the Dolphin Connection facility. Dolphin Connection, located in Duck Key, Florida, offers dolphin experiences and related programming to the public, including opportunities to swim with dolphins. The Debtors acquired Dolphin Connection on September 5, 2018.

10. The Debtors lease the Dolphin Connection facility from Hawks Cay Resort pursuant to that certain *License Agreement* (the "**Lease**"), by and between Keys Hotel Operator, LLC d/b/a Hawks Cay Resort (the "**Landlord**") and Dolphin Connection, Inc. The current term of the Lease began in October 2021 and expires in October 2026,³ a factor that ultimately limited the value of Dolphin Connection throughout the Marketing Process. In addition, from the outset of the Chapter 11 Cases, the Landlord informed Debtors' counsel and Greenhill that it would reserve any and all

³ Under section 6 of the Lease, the term of the Lease terminates on "October ____, 2026, unless and until sooner terminated as provided herein." The parties have interpreted such provision to mean that the term of the Lease expires not later than October 31, 2026.

rights to argue that the Lease was a license agreement as opposed to a commercial real property lease and, therefore, was unassignable without the Landlord's consent.

11. Greenhill began marketing Dolphin Connection, along with Marineland Dolphin Adventure, on July 14, 2025. Greenhill sent initial "teaser" presentations to 268 potential bidders, including 37 strategic counterparties and 231 financial sponsors. In addition, Greenhill received inquiries from 12 parties, including two strategic counterparties and ten financial sponsors. Following Greenhill's initial outreach, the Debtors executed confidentiality agreements with 21 parties specifically interested in Dolphin Connection, who subsequently received a detailed confidential information memorandum (the "CIM") and were granted access to a virtual data room containing additional diligence materials pertaining to Dolphin Connection, such as: historical and projected financial information, along with supporting details; tax returns; the Lease and a list of contracts; copies of regulatory documents, including licenses and permits; animal health records; details related to employees, health insurance, and Dolphin Connection's professional employer organization; and copies of insurance policies. The virtual data room also contained additional information related to the Marketing Process (e.g., the Bidding Procedures order and form asset purchase agreement) and other aspects of the Debtors' business. Greenhill also encouraged all potential bidders to submit additional diligence and data requests, and responded to them throughout the Marketing Process. Additionally, Greenhill coordinated site visits for potential bidders.

12. On June 3, 2025, Danay Voiles, through counsel, contacted the Debtors to express interest in Dolphin Connection. On July 16, 2025, she executed a confidentiality agreement and thereafter received access to the virtual data room as well as the CIM. On August 18, 2025, the deadline for non-binding indications of interest ("IOIs"), Ms. Voiles was one of five parties who

submitted an IOI. Ms. Voiles' submission was expressly contingent on the Landlord consenting to various modifications to the Lease, including a request for an initial five-year lease extension and an option to renew for an additional five years. Ms. Voiles' IOI was not contingent on financing, although she indicated to the Debtors that she might consider obtaining financing.

13. Greenhill spoke with Ms. Voiles and her counsel on August 21, 2025 to discuss her IOI, and Greenhill and Riveron facilitated a site visit of the Dolphin Connection property for Ms. Voiles and her husband, John Voiles, on August 25, 2025. Greenhill and Riveron engaged with other bidders who had provided an IOI in a similar fashion.

14. In September 2025, the Landlord communicated that it was not likely to entertain offers to modify the terms of the Lease. The Debtors and Greenhill informed potential bidders that the Lease term was unlikely to be extended and that any bids for Dolphin Connection should not be contingent on Lease modifications.

15. Ultimately, the Debtors received two Bids by the Bid Deadline of October 6, 2025, each for \$250,000 (inclusive of the consideration to satisfy approximately \$170,000 in cure amounts). Ms. Voiles did not submit a Bid, although Greenhill and Ms. Voiles continued to correspond until October 21, 2025.

16. The Debtors also received a bid proposal from the Landlord, which was contingent on additional diligence and the resolution of various licensing and regulatory issues and other transaction terms, which would have involved a material amount of transaction expense, execution risk, and uncertainty. The Debtors agreed to adjourn the auction and sale hearing for Dolphin Connection to facilitate further negotiations with the Landlord and other interested parties. The Debtors and Landlord spent several weeks negotiating bid proposals and transaction terms. Ultimately, however, the Landlord declined to further engage in bidding.

17. After considering the Bids received (the value of which would not have covered cure costs, legal fees, and other transaction costs) and consulting with the Consultation Parties, including the Committee, the Debtors concluded that the costs to effectuate a going concern transaction (including costs to litigate the assignability of the Lease, address regulatory and licensing issues, negotiate and document the final terms of a transaction, and supporting the transition of the business to a buyer) for Dolphin Connection would far exceed the nominal value of the asset given the limited Lease term, among other factors. Accordingly, after a full and fair Marketing Process, which extended for more than five months after Greenhill's initial outreach, the Debtors determined that a wind down of the Dolphin Connection facility, in connection with an orderly and coordinated transfer of the Transferred Animals to an accredited, reputable assignee, would best maximize value and mitigate costs, as well as ensure the continued responsible care of the Transferred Animals. Thereafter, the Debtors proceeded to consummate a wind down of the Dolphin Connection operations, which led to the filing of the Fifth Transfer Notice.

18. On January 3, 2026, following the filing of the Fifth Transfer Notice, Ms. Voiles reengaged with Greenhill to reiterate her continued interest in Dolphin Connection. After substantial discussion and correspondence with Greenhill and Debtors' counsel, the Debtors offered Ms. Voiles and other known interested parties an extended opportunity to submit Bids for Dolphin Connection on the terms of the existing Lease without modification. Specifically, the Debtors contacted known interested parties to inform such parties of the opportunity to continue to bid for the Dolphin Connection assets at or above a release price that the Debtors had estimated would cover their costs to consummate a transaction. In determining such price, the Debtors estimated cure costs, legal costs, the costs to support the transition of the business to a buyer,

broker fees, costs associated with terminating the animal transfer agreement with the Transferee, and the costs to assist in the procurement of appropriate licenses and permits, including working with the USDA and other regulatory agencies to expedite such process. Ms. Voiles declined to submit a Bid or engage with the Landlord, and no other bidders were interested in submitting or willing to submit a Bid at or above the release price under the circumstances.

CONCLUSION

19. Based upon the extensive Marketing Process conducted in the Chapter 11 Cases, as well as Greenhill's experience in conducting sales of distressed estate assets, I strongly believe that the Debtors ran a comprehensive effort to maximize the value of the Dolphin Connection assets. I also believe that Ms. Voiles received adequate information to effectively participate in the sale process and that she received the same or similar engagement, access, and opportunities as all other bidders. Accordingly, I believe that the Marketing Process was fair, transparent, and comprehensive.

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: January 21, 2026

/s/ Charles Geizhals
Charles Geizhals