

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:

Dynamic Aerostructures LLC, *et al.*,
Debtors.¹

Chapter 11

Case No. 25-10292 (LSS)

(Jointly Administered)

Related Docket No. 74

**SUPPLEMENTAL DECLARATION OF BOB BUTLER IN SUPPORT OF DEBTORS’
APPLICATION FOR ENTRY OF AN ORDER AUTHORIZING THE RETENTION AND
EMPLOYMENT OF BERKELEY RESEARCH GROUP, LLC AS FINANCIAL
ADVISOR FOR THE DEBTORS, EFFECTIVE AS OF THE PETITION DATE**

I, Bob Butler, pursuant to 28 U.S.C. § 1746, hereby declare under penalty of perjury as follows:

1. I am a Managing Director of Berkeley Research Group, LLC (“BRG”), a professional services firm, with numerous offices throughout the country. I am duly authorized to make this declaration (the “Declaration”) on behalf of BRG. Unless otherwise stated in this Declaration, I have personal knowledge of the facts set forth herein and, if called as witness, I could and would testify thereto.²

2. I submit this Supplemental Declaration in further support of the *Debtors’ Application for Entry of an Order Authorizing the Retention and Employment of Berkeley Research*

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number are: Dynamic Aerostructures LLC (3076); Dynamic Aerostructures Intermediate LLC (9800); and Forrest Machining LLC (3421). The Debtors’ service address is 27756 Avenue Mentry, Valencia, California 91355.

² Certain of the disclosures set forth herein relate to matters within the knowledge of other Directors and Managing Directors at BRG and are based on information provided by them.



Group, LLC as Financial Advisor for the Debtors, Effective as of the Petition Date [Docket No. 74] (the “Application”).³

3. This declaration supplements the *Declaration of Bob Butler in Support of Debtors’ Application for Entry of an Order Authorizing the Retention and Employment of Berkeley Research Group, LLC as Financial Advisor for the Debtors, Effective as of the Petition Date* (the “Initial Declaration”) attached as Exhibit C to the Application.

4. As disclosed in Paragraph 14 of the Initial Declaration, BRG is an indirect wholly owned subsidiary of Berkeley Research Group Holdings, LLC (“Holdings”). The following funds managed by Endeavour Capital (a private equity firm) held as of the Petition Date, and hold, in the aggregate, a minority investment in Holdings (17.96% of Holdings’ issued and outstanding equity): Endeavour Capital Fund VII, L.P., Endeavour Associates Fund VII, L.P., and Endeavour GP Fund VII, L.P. Because these funds’ minority investment is less than 20%, such funds are not “affiliates” of BRG or Holdings. Further, BRG recently announced that as part of a transaction with TowerBrook Capital, the above-referenced funds managed by Endeavour Capital will be exiting their investment in Holdings.⁴

5. As stated in Paragraph 12 of the Initial Declaration, in connection with the preparation of the Initial Declaration, BRG undertook to determine whether it had any conflicts or other relationships that might cause it not to be disinterested or to hold or represent an interest adverse to the Debtors. Specifically, BRG obtained from the Debtors and/or their representatives the names of individuals and entities that may be partied in interest in these Cases (collectively,

³ Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Application.

⁴ <https://www.thinkbrg.com/news/towerbrook-capital-partners-announces-strategic-investment-in-brg/>.

the “Potential Parties in Interest”). A listing of the Potential Parties in Interest was attached as Schedule 1 to the Initial Declaration. Schedule 1 listed Endeavour Capital Fund VIII, L.P. and Endeavour Executive Fund VIII, L.P. as equity holders of the Debtors and Mr. Leland Jones as a current or former officer or director of the Debtors and, therefore, such names were included in BRG’s search parameters.

6. BRG’s internal conflict check procedures consist of querying the Potential Parties in Interest within an internal computer database containing names of individuals and entities that are present or former clients of BRG. The database that BRG queries to determine its lack of conflicts and disinterestedness incorporates the names of individuals and entities that are present and former clients of BRG and its affiliates. BRG’s internal computer database does not contain the funds, affiliates, or other portfolio companies of Endeavour Capital unless such entities are or were clients of BRG. Therefore, BRG personnel do not otherwise have constructive notice of Endeavour Capital’s private investments, although some personnel may know such information in certain situations.

7. BRG was aware, through circumstances of its engagement with the Debtors and not from the check of its internal computer database, that different funds managed by Endeavour Capital held equity in the Debtors. As a result, BRG disclosed in its Initial Declaration its connection to Endeavour Capital. As noted above, the funds that are invested in Holdings (Endeavour Capital Fund VII, L.P., Endeavour Associates Fund VII, L.P., and Endeavour GP Fund VII, L.P.) are not the same funds that are invested in the Debtors (Endeavour Capital Fund VIII, L.P. and Endeavour Executive Fund VIII, L.P.). Endeavour Capital Fund VIII, L.P. and Endeavour Executive Fund VIII, L.P. do not have an interest or investment in BRG or Holdings. BRG has also in the past provided due diligence and compliance consulting services to Endeavour

Capital, LLC, Endeavour Capital VII, LLC, and Endeavour Capital VI, LLC (none of which are the funds invested in the Debtors), with respect to certain potential acquisitions and investments. All of those engagements have ended and none represented greater than 1% of revenue in the year in which the work occurred.

8. As disclosed in paragraph 14 of the Initial Declaration, the board of managers of Holdings consists of the following members: David Teece, Tri MacDonald, Robert Duffy, Kevin O'Brien, Leland Jones, John von Schlegell, and Harriet O'Neil. Messrs. Jones and von Schlegell are Endeavour Capital partners and are only 2 of the 7 members of Holdings' board. Mr. Jones is also a member of the Debtors' board of managers.

9. At this time, BRG is not aware of any releases being given to Endeavour Capital Fund VIII, L.P., Endeavour Executive Fund VIII, L.P., or any other Endeavor Capital fund under the stalking horse Asset Purchase Agreement between the Debtors and FMI Holdco LLC.

10. Based on the disclosures set forth herein and in the Initial Declaration, to the best of my knowledge and insofar as I have been able to ascertain, BRG (a) is a "disinterested person" as that term is defined in section 101(14) of the Bankruptcy Code, as modified by section 1107(b) of the Bankruptcy Code, and (b) does not hold or represent an interest adverse to the Debtors within the meaning of section 327(a) of the Bankruptcy Code.

I declare under penalty of perjury that the foregoing is true and correct.

Dated: March 21, 2025

/s/ Bob Butler

Bob Butler

Berkeley Research Group, LLC