

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:

AGDP HOLDING INC., *et al.*,¹

Debtors.

Chapter 11

Case No. 25-11446 (MFW)

(Jointly Administered)

**DECLARATION OF JASON COHEN IN SUPPORT
OF PROPOSED ORDER AUTHORIZING (I) THE SALE OF THE DEBTORS'
ASSETS FREE AND CLEAR OF ALL LIENS AND CLAIMS; (II) THE DEBTORS
TO ENTER INTO AND PERFORM THEIR OBLIGATIONS UNDER THE
ASSET PURCHASE AGREEMENT AND RELATED DOCUMENTS; (III) THE
DEBTORS TO ASSUME AND ASSIGN CERTAIN CONTRACTS AND UNEXPIRED
LEASES; (IV) WAIVER OF THE STAY PERIODS UNDER BANKRUPTCY RULES
6004(H) AND 6006(D); AND (V) GRANTING RELATED RELIEF**

Pursuant to 28 U.S.C. § 1746, I, Jason Cohen, hereby declare as follows:

1. I am a Managing Director and Head of Investment Banking at Triple P Securities, LLC ("Triple P Securities"), which has its principal place of business at 640 Fifth Avenue, 10th Floor, New York, New York 10019. Triple P Securities and Triple P TRS, LLC (together, "Portage Point") are each wholly owned by Portage Point Partners, LLC. I am familiar with the matters set forth herein and, if called as a witness, I could and would testify thereto. I am authorized to submit this Declaration on behalf of the Debtors.

2. I submit this declaration (this "Declaration") on behalf of Portage Point in support of the *Debtors' Motion for Entry of (I) an Order (A) Approving Certain Bidding Procedures and the Form and Manner of Notice Thereof, (B) Authorizing the Debtors to Designate the Stalking Horse Bidder, (C) Scheduling an Auction and A Hearing on the Approval of the Sale of Some, All,*

¹ The Debtors in these chapter 11 cases, together with the last four digits of the Debtors' federal tax identification number, are AGDP Holding Inc. (6504); Avant Gardner, LLC (6504); AG Management Pool LLC (9962); EZ Festivals LLC (8854); Made Event LLC (6272); and Reynard Productions, LLC (5431). The Debtors' service address is 140 Stewart Ave, Brooklyn, NY 11237, Attn: General Counsel.



or Substantially All of the Debtors' Assets, (D) Authorizing the Debtors to Enter Into the Purchase Agreement(s), (E) Establishing Certain Assumption and Assignment Procedures and Approving the Manner of Notice Thereof, and (F) Granting Related Relief; and (II) an Order or Orders (A) Authorizing the Sale of Some, All, or Substantially all of the Debtors' Assets Free and Clear of Encumbrances, (B) Approving the Assumption and Assignment of the Potentially Assigned Contracts, and (C) Granting Related Relief [D.I. 62] (the "Sale Motion").²

3. Except as otherwise indicated, I base all facts set forth in this Declaration on my personal knowledge, my review of business records, or my opinion based on my experience, knowledge, and information concerning the Debtors' operational and financial condition.

A. Background

4. On August 4, 2025 (the "Petition Date"), the Debtors commenced voluntary cases under chapter 11 of the Bankruptcy Code (the "Chapter 11 Cases"). The Chapter 11 Cases are pending in the United States Bankruptcy Court for the District of Delaware. Additional information about the Debtors' business, capital structure, and the circumstances leading to the commencement of the Chapter 11 Cases can be found in the Declaration of Gary Richards in Support of Chapter 11 Petitions and First Day Motions [D.I. 13] (the "First Day Declaration").

5. As discussed in detail in the First Day Declaration, the Debtors retained Portage Point as the Debtors' financial advisor and investment banker to canvass the market for interested buyers. The Debtors were authorized to employ and retain Portage Point pursuant to the *Order (I) Authorizing the Retention and Employment of Triple P TRS, LLC as Restructuring Advisor and*

² Unless otherwise defined herein, all capitalized terms used herein have the meanings ascribed to them in the Sale Motion.

Triple P Securities, LLC as Investment Banker for the Debtors, Effective as of Petition Date; (II) Waiving Certain Time Keeping Requirements; and (III) Granting Related Relief [D.I 129].

B. The Bid Procedures, Timeline, and Sale Process

6. On August 6, 2025, Portage Point commenced an extensive marketing process to sell all or substantially all of the Debtors' assets (the "Assets"). The Debtors believed a robust public sale process would result in the highest and best price for the Assets and would best allow the Debtors to maximize the value of their estates. I led this postpetition marketing process on behalf of the Debtors. In that role, my team and I worked closely with certain representatives of the Debtors and the Debtors' advisors to communicate with potential bidders that had expressed an interest in purchasing the Assets. Throughout the marketing effort, the Debtors consulted with various parties in interest. In connection therewith, Portage Point, certain representatives of the Debtors, and the Debtors' other advisors, as applicable, communicated regularly with the Consultation Parties regarding the status of the Debtors' sale efforts.

7. On August 14, 2025, the Debtors filed the Sale Motion. On September 11, 2025, the Court entered its *Order (I) Approving Certain Bidding Procedures and the Form and Manner of Notice Thereof, (II) Authorizing the Debtors to Designate the Stalking Horse Bidder, (III) Scheduling an Auction and A Hearing on the Approval of the Sale of Some, All, or Substantially All of the Debtors' Assets, (IV) Authorizing the Debtors to Enter Into the Purchase Agreement(s), (V) Establishing Certain Assumption and Assignment Procedures and Approving the Manner of Notice Thereof, and (VI) Granting Related Relief* [D.I. 173] (the "Bidding Procedures Order") approving, among other things, the Bidding Procedures. In accordance with the Bidding Procedures Order, the Stalking Horse Bidder was deemed a Qualified Bidder. The Bidding Procedures Order also set the dates for the Bid Deadline, Auction, and Sale Hearing.

8. Subsequent to entry of the Bidding Procedures Order, Portage Point continued to reach out to potential bidders and participated in regular update calls with the Debtors and their advisors to communicate the status of the marketing process, address issues or concerns raised by potential bidders and receive direction with respect to negotiations with potential bidders.

9. As of October 8, 2025, Portage Point had contacted over 140 potential bidders (the “Interested Parties”) and provided each with certain public information about the Debtors along with a non-disclosure agreement (an “NDA”). Of the Interested Parties contacted, 31 executed an NDA and were provided access to an electronic data room (and management and the Debtors’ premises, if requested) and invited to submit a Bid for the Assets pursuant to the terms of the Bidding Procedures Order. Despite this thorough marketing process spanning over two months, the Debtors did not receive any Qualified Bids for the Assets other than from the Stalking Horse Bidder.³

10. Additionally, the Bidding Procedures Order provided for a competitive and robust process to solicit Bids. The Bidding Procedures have allowed the Debtors to market their Assets to buyers in a controlled, fair, and open fashion that encouraged participation by financially capable parties. The Bidding Procedures Order was entered on the Court’s docket, and I am advised served on various parties in interest in the Chapter 11 Cases.

11. Throughout the Sale process, Portage Point continuously engaged with Interested Parties who had signed an NDA, including by sending periodic emails with updates on the process, adding additional information to the data room and other supplemental information as the Chapter 11 Cases progressed. My colleagues or I followed up with all the Interested Parties who had not

³ The Debtors received a letter of intent from one Interested Party, but Debtors determined, in their business judgment and in consultation with the Consultation Parties, that the terms of the potential transaction described in the letter of intent would not have been sufficient to qualify that Interested Party as a Qualified Bidder.

responded to the initial outreach and with any Interested Parties who expressed interest in the Assets. Additionally, my team and I continued to facilitate due diligence for Interested Parties under an NDA up until the October 8, 2025 Bid Deadline established by the Bidding Procedures Order.

12. As the foregoing demonstrates, Portage Point expended considerable time, energy, and resources engaging with Interested Parties and Chapter 11 stakeholders. Throughout the Sale process, I and other members of the Portage Point team regularly provided updates to the Debtors' counsel, senior management, and board, and sought their direction where appropriate.

13. Despite Portage Point's efforts, no Qualified Bids other than the Stalking Horse Agreement were received prior to the Bid Deadline, the Auction was cancelled, and the Stalking Horse Bidder was declared the Successful Bidder. Accordingly, the Debtors, after consultation with their advisors and in their business judgment, determined that the Stalking Horse Agreement was the highest and best Bid for the Purchased Assets.

14. I believe the Debtors have thoroughly and fairly marketed the Assets and conducted the related sale process in good faith and in compliance with the Bidding Procedures Order. All interested persons and entities have been afforded a full, fair, and reasonable opportunity to: (a) conduct due diligence; (b) submit a Bid to purchase the Assets; and (c) object or be heard with respect to the Sale. I believe the prepetition and postpetition Sale process was robust, competitive, and conducted in a fair and open manner and in accordance with the Bidding Procedures. To my knowledge, the Debtors, the Stalking Horse Bidder, and all other Interested Parties acted in good faith, at arm's-length, and without collusion of any kind, and in accordance with the Bidding Procedures. Accordingly, I believe the Sale process run by the Debtors complied with the Bidding Procedures approved by the Court.

15. In my opinion, there has been no insider influence or improper conduct by the Successful Bidder or any of its affiliates in connection with the negotiation of the Successful Bid and related documents with the Debtors. At all times, the Debtors and the Successful Bidder were each represented by separate counsel. Moreover, I am not aware of any facts indicating that the Debtors and the Stalking Horse Bidder entered into the Stalking Horse Agreement for the purpose of hindering, delaying or defrauding creditors.

16. The Debtors have worked with Portage Point and their other retained professionals to ensure all aspects of the Bidding Procedures Order and the Bidding Procedures have been followed, and, in my professional judgment, I believe the Stalking Horse Agreement represents the highest and best offer for the Assets under the facts and circumstances of these cases. I believe the terms of the Stalking Horse Agreement provide a greater recovery for the Debtors' estates for the Assets than would be provided by any other available alternative.

17. Given the fulsome marketing process that the Debtors and their professional advisers undertook, as described herein, and given that consummation of the Sale is critical to the Debtors' efforts to maximize value and minimize claims for their estates and stakeholders, and based on all the foregoing, I submit that cause exists to approve the Sale Motion.

[Remainder of page intentionally left blank.]

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: October 21, 2025

/s/ Jason Cohen

Jason Cohen
Managing Director
Head of Investment Banking
Triple P Securities, LLC