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**UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY**

In re:

THRASIO HOLDINGS, INC., et al.,

Debtors.¹

Chapter 11

Case No. 24-11840 (CMG)

(Jointly Administered)

**DECLARATION OF WHIT GRAHAM
IN SUPPORT OF CONFIRMATION OF THE FIRST AMENDED
JOINT PLAN OF REORGANIZATION OF THRASIO HOLDINGS, INC. AND ITS
DEBTOR AFFILIATES PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE**

I, Whit Graham, hereby declare under penalty of perjury:

¹ The last four digits of Debtor Thrasio Holdings, Inc.'s tax identification number are 8327. A complete list of the Debtors in these chapter 11 cases and each such Debtor's tax identification number may be obtained on the website of the Debtors' claims and noticing agent at <https://www.kccllc.net/Thrasio>. The Debtors' service address for purposes of these chapter 11 cases is 85 West Street, 3rd Floor, Walpole, MA, 02081.



Background and Qualifications

1. I am a Managing Director in the Debt Advisory and Restructuring Group of Centerview Partners LLC (“Centerview”), which has its principal offices located at 31 West 52nd Street, 22nd Floor, New York, NY 10019. Centerview is the financial advisor and investment banker for the above-captioned debtors and debtors in possession (collectively, the “Debtors”) in these chapter 11 cases.

2. I submit this declaration (this “Declaration”) in support of confirmation of the *First Amended Joint Plan of Reorganization of Thrasio Holdings, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 1066] (as modified, amended, or supplemented from time to time, the “Plan”).² Except where specifically noted, the statements in this Declaration are based upon: (a) my personal knowledge of the Debtors’ operations, business affairs, financial performance, and restructuring efforts; (b) information learned from my review of relevant documents; or (c) information I have received from members of the Debtors’ management team or the Debtors’ other advisors.

3. I have approximately fifteen (15) years of experience in the financial services sector, including approximately ten (10) years of experience advising companies, creditors, and other stakeholders in connection with in-court and out-of-court financings, restructurings, liability management, recapitalizations, reorganizations, and M&A transactions. I have been involved in numerous restructurings, including those of Acosta Inc., Diamond Sports Group, GTT Communications Inc., National CineMedia, PG&E, Serta Simmons Bedding, Sungard Availability

² Capitalized terms used but not defined herein have the meanings ascribed to them in the Plan, the *Second Amended Disclosure Statement for the Joint Plan of Reorganization of Thrasio Holdings, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 397] (the “Disclosure Statement”), or the Restructuring Support Agreement (as defined in the Plan), as applicable.

Services, and Ultra Petroleum Corp., among others. I have been employed by Centerview since 2018. Centerview is a full-service independent investment banking firm providing financial advisory services, including mergers and acquisitions and restructuring advice, across a broad range of industries. Prior to joining Centerview, I held various positions, including serving as a Vice President in Goldman Sach's Restructuring Finance and Advisory Group, where I worked for approximately four (4) years. I received a Bachelor of Science degree from Wake Forest University and Master of Business Administration with distinction from the Fuqua School of Business at Duke University.

4. The Debtors initially engaged Centerview in June 2023 to evaluate various strategic alternatives to improve the Debtors' liquidity and overall financial condition, including raising debt or equity financing, among other alternatives. Centerview's work has included, among other things: (a) analyzing the Debtors' financial condition and outlook; (b) conducting diligence on the Debtors' businesses, operations, properties, and finances; (c) reviewing and analyzing the Debtors' balance sheet and capital structure alternatives; (d) providing strategic advice to the Debtors' board of directors and management; (e) negotiating the DIP Facility and Restructuring Support Agreement with the Debtors' existing lenders; (f) engaging with other professionals retained by the Debtors with respect to this restructuring; and (g) preparing certain of the Debtors' exhibits to the Disclosure Statement. As a result of this work, I am generally familiar with the Debtors' day-to-day operations, business and financial affairs, books and records, and the exhibits to the Disclosure Statement discussed herein.

5. On May 13, 2024, the Court entered the *Order (I) Authorizing the Debtors to Retain and Employ Centerview Partners LLC as Financial Advisor and Investment Banker Effective as of the Petition Date and (II) Modifying Certain Time-Keeping Requirements* [Docket No. 743].

6. Although Centerview is expected to be compensated for its work as the Debtors' financial advisor and investment banker in these chapter 11 cases, I am not being compensated separately for this declaration or testimony. I am over the age of 18 years and am authorized to submit this Declaration on behalf of the Debtors. If I were called upon to testify, I could and would testify to the facts set forth herein.

Valuation Analysis

7. In connection with developing the Plan, the Debtors directed Centerview to estimate the going-concern value of the Reorganized Debtors. Centerview's estimate of that value and the process that Centerview undertook to prepare the estimate are described in Exhibit E to the Disclosure Statement (the "Valuation Analysis"). Centerview estimated the total enterprise value of the Reorganized Debtors (the "Enterprise Value") to be within the range of approximately \$470 million to \$650 million with an estimated midpoint of \$560 million. Centerview also estimated the range of implied total equity value, which was calculated by taking the Enterprise Value less the estimated net debt outstanding as of the assumed Effective Date of May 31, 2024, to be between approximately \$140 million and \$320 million with an estimated midpoint of \$230 million.

8. In preparing the Valuation Analysis, Centerview: (a) reviewed certain historical financial information of the Debtors for recent years and interim periods provided by the Debtors; (b) reviewed certain of the Debtors' internal financial and operating data; (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 deemed by Centerview to be generally comparable to the operating businesses and financial profile of the Debtors; (e) considered certain economic and industry information

relevant to the Debtors' operating businesses; (f) prepared a discounted cash flow analysis based on the Financial Projections attached to the Disclosure Statement as Exhibit D, utilizing various discount rates and other assumptions; and (g) conducted other such analyses as Centerview deemed appropriate.

9. The Valuation Analysis summarized in Exhibit E to the Disclosure Statement was prepared as of March 15, 2024, with an assumed Effective Date of May 31, 2024. The Valuation Analysis utilizes certain financial and other information provided by the Debtors' management and third-party advisors, including the Financial Projections and information from other sources. Centerview assumed and relied on the accuracy and completeness of all financial and other information furnished to it by the Debtors' management and other parties, as well as publicly available information.

10. I was asked by counsel to review the Valuation Analysis. Based upon my review of market data as of May 21, 2024, previously completed work described in Paragraph 8 above, subsequent discussions with the management of the Debtors and the Debtors' other advisors, I conclude that the estimated Enterprise Value for the Reorganized Debtors, as of the assumed Effective Date, has not changed significantly from the ranges set forth above and summarized in Exhibit E to the Disclosure Statement and is not greater than the amount of secured claims outstanding on the Petition Date.

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Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information, and belief.

Dated: June 4, 2024

/s/ Whit Graham

Whit Graham
Managing Director
Centerview Partners LLC