

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

**COVER SHEET FOR SECOND MONTHLY FEE STATEMENT OF PROVINCE, LLC  
FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF  
EXPENSES INCURRED AS FINANCIAL ADVISOR TO THE OFFICIAL  
COMMITTEE OF UNSECURED CREDITORS FOR THE PERIOD FROM  
MAY 1, 2024 THROUGH AND INCLUDING MAY 31, 2024**

In re Thrasio Holdings, Inc., <i>et al.</i>	Applicant: Province, LLC
Case No. 24-11840 (CMG)	Client: Official Committee of Unsecured Creditors
Chapter 11	Case Filed: February 28, 2024



**SECTION I**  
**FEE SUMMARY**

Summary of Amounts Requested for the Period  
May 1, 2024 through May 31, 2024 (the “**Compensation Period**”)

Fee Totals	\$1,667,371.00
Expenses Total	\$624.01
Discounts	\$0.00
Total Fee Application	\$1,667,995.01
Minus 20% Holdback	\$333,474.20
Amount Sought at this Time	\$1,334,520.81

Summary of Amounts Requested for Previous Periods

	<u><b>FEES</b></u>	<u><b>EXPENSES</b></u>
Total Previous Fees and Expenses Requested:	\$1,963,394.00	\$712.49
Total Fees and Expenses Allowed to Date:	\$1,570,715.20	\$712.49
Total Retainer Remaining (if applicable):	N/A	N/A
Total Previous Holdback (if applicable):	\$314,143.04	\$0.00
Total Received by Province, LLC	\$0.00	\$0.00

**Compensation by Individual**

<b>Name of Professional Individual</b>	<b>Position of the Applicant, Prior Relevant Experience, Area of Expertise</b>	<b>Hourly Billing Rate</b>	<b>Total Hours Billed</b>	<b>Total Compensation</b>
Sanjuro Kietlinski	Principal - Corporate restructuring and Investment banking.	\$1,180	336.8	\$397,424.00
Paul Navid	Managing Director - Financial Restructuring and Investment Banking Advisor.	\$950	142.9	\$135,755.00
Boris Steffen, CPA, ASA, ABV, CDBV, CGMA	Managing Director - Economic consulting, corporate restructuring, financial investigations and litigation support since 1991.	\$870	74.4	\$64,728.00
Eric Bashaw	Tax Director - Corporate tax and accounting.	\$870	3.4	\$2,958.00
Derrick Laton	Senior Director - Financial analytics.	\$800	289.5	\$231,600.00
Jin Lai Dong	Director - Investment banking.	\$720	126.2	\$90,864.00
Hughes Congleton	Senior Associate - Investment banking and financial analytics.	\$580	345.3	\$200,274.00
Daniel Radi	Associate - Corporate Restructuring and Investment Banking.	\$470	375.1	\$176,297.00
Robert Maatougui	Associate - Investment banking.	\$500	237.4	\$118,700.00
Sebastian Fernandez	Senior Analyst	\$470	87.5	\$41,125.00
Andy Zhang	Analyst	\$440	133.7	\$58,828.00
Hunter Thompson	Senior Analyst	\$430	0.4	\$172.00
Nick Steffen	Senior Analyst	\$420	347.8	\$146,076.00
Reymundo Delgado	Analyst	\$400	3.5	\$1,400.00
	<b>Subtotal</b>		<b>2,503.9</b>	<b>\$1,666,201.00</b>
	<b>Blended Rate for Professionals</b>	<b>\$665.44</b>		
<b>Para Professionals</b>		<b>Hourly Billing Rate</b>	<b>Total Hours Billed</b>	<b>Total Compensation</b>
Eric Mattson	Matter Manager	\$300	3.9	\$1,170.00
	<b>Subtotal</b>		<b>3.9</b>	<b>\$1,170.00</b>
			<b>Fee Statement Hours</b>	<b>Total Compensation</b>
	<b>Grand Total</b>		<b>2,507.8</b>	<b>\$1,667,371.00</b>
	<b>Blended Rate for All Timekeepers</b>	<b>\$664.87</b>		

**SECTION II  
SUMMARY OF SERVICES**

<b>Project Categories</b>	<b>Total Hours</b>	<b>Total Fees</b>
Business Analysis / Operations	2,247.7	\$1,489,473.00
Claims Analysis and Objections	64.3	\$49,048.00
Committee Activities	132.3	\$79,044.00
Court Hearings	6.7	\$3,510.00
Fee / Employment Applications	13.3	\$10,286.00
Plan and Disclosure Statement	40.1	\$33,052.00
Tax Issues	3.4	\$2,958.00
<b>Grand Total</b>	<b>2,507.8</b>	<b>\$1,667,371.00</b>

**SECTION III  
SUMMARY OF DISBURSEMENTS**

<b>Expense Category</b>	<b>Description</b>	<b>Total Expenses</b>
Meals	Working meals.	\$624.01
<b>Total Expenses</b>		<b>\$624.01</b>

I certify under penalty of perjury that the above is true:

Date: June 27, 2024

/s/ Sanjuro Kietlinski  
Sanjuro Kietlinski

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

In re:

THRASIO HOLDINGS, INC., *et al.*,  
  
Reorganized Debtors.<sup>1</sup>

Chapter 11

Case No. 24-11840-CMG

(Jointly Administered)

**SECOND MONTHLY FEE STATEMENT OF PROVINCE, LLC FOR  
COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF  
EXPENSES INCURRED AS FINANCIAL ADVISOR TO THE OFFICIAL  
COMMITTEE OF UNSECURED CREDITORS FOR THE PERIOD FROM  
MAY 1, 2024 THROUGH AND INCLUDING MAY 31, 2024**

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Province, LLC, as financial advisor to the Official Committee of Unsecured Creditors (the “Committee”) appointed in the Chapter 11 cases of the above-captioned debtors and debtors-in-possession (collectively, the “Debtors”), submits this second monthly fee statement for the period May 1, 2024 through May 31, 2024 (the “Compensation Period”) pursuant to the Debtors’ *Administrative Fee Order Establishing Procedures for the Allowance and Payment of Interim Compensation and Reimbursement of Expenses of Professionals Retained by Order of This Court* (the “Administrative Order”) [Docket No. 290]. The *Order Authorizing the Official Committee of Unsecured Creditors of Thrasio Holdings, Inc., et al. to Retain and Employ Province, LLC as Financial Advisor, Effective as of March 15, 2024* [Docket No. 431] is attached hereto as **Exhibit A**.

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

Province’s billing invoice for the Compensation Period is attached hereto as **Exhibit B** and contains detailed descriptions of the services rendered and expenses incurred as financial advisor to the Committee. As further detailed in the attached invoice, Province:

- (a) Analyzed information provided by the Debtors related to current and historical claims and prepared analyses related to potential claims against the Debtors;
- (b) Undertook a review of the consolidated financial condition of the Debtors and considerations and issues related thereto; and
- (c) Assisted counsel in identifying and documenting various requests for data that the Committee deems essential for administering and settling the bankruptcy.

The fees payment and expense reimbursement requested by Province in this monthly fee statement are as follows:

<b>Fees (100%)</b>	<b>Fee Holdback (20%)</b>	<b>Fee Payment (80%)</b>	<b>Expense Reimbursement (100%)</b>
\$1,667,371.00	\$333,474.20	\$1,333,896.80	\$624.01

WHEREFORE, Province respectfully requests payment of the foregoing fees and expenses for the Compensation Period in accordance with the Administrative Order.

Dated: June 27, 2024

/s/ Sanjuro Kietlinski  
Sanjuro Kietlinski, Principal  
**Province, LLC**  
2360 Corporate Circle, Suite 340  
Henderson, NV 89074  
  
*Financial Advisor to the Official  
Committee of Unsecured Creditors*

**Exhibit A**

**Retention Order**

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY



Order Filed on April 25, 2024  
by Clerk  
U.S. Bankruptcy Court  
District of New Jersey

**Caption in Compliance with D.N.J. LBR 9004-1(b)**

Lorenzo Marinuzzi, Esq. (admitted *pro hac vice*)  
Theresa A. Foudy, Esq. (admitted *pro hac vice*)  
Doug Mannal, Esq. (admitted *pro hac vice*)  
Raff Ferraioli, Esq. (admitted *pro hac vice*)  
Darren Smolarski, Esq. (NJ Bar No. 307592020)

**MORRISON & FOERSTER LLP**

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New York, New York 10019-9601  
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*Proposed Counsel to the Official  
Committee of Unsecured Creditors*

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cchoe@kelleydrye.com

*Proposed Co-Counsel to the Official  
Committee of Unsecured Creditors*

In re:

THRASIO HOLDINGS, INC., *et al.*,  
  
Debtors.<sup>1</sup>

Chapter 11

Case No. 24-11840 (CMG)  
  
(Jointly Administered)

**ORDER AUTHORIZING THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS OF THRASIO HOLDINGS, INC., ET AL. TO RETAIN AND EMPLOY PROVINCE, LLC AS FINANCIAL ADVISOR, EFFECTIVE AS OF MARCH 15, 2024**

**DATED: April 25, 2024**

**Honorable Christine M. Gravelle  
United States Bankruptcy Judge**

<sup>1</sup> 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.



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DEBTORS: THRASIO HOLDINGS, INC., *ET AL.*  
CASE NO.: 3:24-BK-11840  
CAPTION: ORDER AUTHORIZING AND APPROVING THE EMPLOYMENT AND  
RETENTION OF PROVINCE, LLC AS FINANCIAL ADVISOR FOR THE  
OFFICIAL COMMITTEE OF UNSECURED CREDITORS OF THRASIO  
HOLDINGS, INC., *ET AL.*, EFFECTIVE AS OF MARCH 15, 2024

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The relief set forth on the following pages, numbered three (3) through eight (8), is hereby

**ORDERED.**

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DEBTORS: THRASIO HOLDINGS, INC., *ET AL.*  
CASE NO.: 3:24-BK-11840  
CAPTION: ORDER AUTHORIZING AND APPROVING THE EMPLOYMENT AND RETENTION OF PROVINCE, LLC AS FINANCIAL ADVISOR FOR THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS OF THRASIO HOLDINGS, INC., *ET AL.*, EFFECTIVE AS OF MARCH 15, 2024

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Upon the application (the “Application”)<sup>2</sup> of the Official Committee of the Unsecured Creditors (the “Committee”) in these chapter 11 cases (these “Cases”) of the above-captioned debtors and debtors in possession, (collectively the “Debtors”), for entry of an order authorizing the Committee to employ and retain Province, LLC (“Province”) as its financial advisor effective as of March 15, 2024, pursuant to sections 328(a) and 1103 of Title 11 of the United States Code, 11 U.S.C. §§ 101 et seq. (the “Bankruptcy Code”), Rule 2014 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”) and Rule 2014-1 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of New Jersey (the “Local Bankruptcy Rules”); and upon the declaration of Sanjuro Kietlinski (the “Kietlinski Declaration”); and the Court having jurisdiction to consider the Application and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334(b); and it appearing that the Application is a core matter pursuant to 28 U.S.C. §157(b)(2)(A) and that the Court can enter a final order consistent with Article III of the United States Constitution; and venue being proper in this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and the Court being satisfied that notice of this Application and the opportunity for a hearing on this Application was appropriate under the particular circumstances and no further or other notice need be given; and the Court being satisfied, based on the representations made in the Application and the Kietlinski Declaration, that Province does not hold or represent an adverse interest in connection with the case, and that Province is a “disinterested person” as such term is defined in section 101(14) of the Bankruptcy Code; and this Court having

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<sup>2</sup> Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Application.

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CASE NO.: 3:24-BK-11840  
CAPTION: ORDER AUTHORIZING AND APPROVING THE EMPLOYMENT AND RETENTION OF PROVINCE, LLC AS FINANCIAL ADVISOR FOR THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS OF THRASIO HOLDINGS, INC., *ET AL.*, EFFECTIVE AS OF MARCH 15, 2024

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determined that the legal and factual bases set forth in the Application and the Kietlinski Declaration, and at the hearing establishing just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefor,

**IT IS HEREBY ORDERED THAT:**

1. The Application is GRANTED as set forth herein.
2. Pursuant to sections 328 and 1103 of the Bankruptcy Code, Bankruptcy Rule 2014, and Local Bankruptcy Rule 2014-1, the Committee is authorized to employ and retain Province as financial advisor to the Committee effective as of March 15, 2024, as modified by this Order.
3. Province shall file monthly, interim and final requests for allowance of compensation and professional services rendered and reimbursement of expenses incurred in connection with these Cases as set forth in the Application and pursuant to the procedures set forth in sections 330 and 331 of the Bankruptcy Code, the applicable Bankruptcy Rules, the Local Bankruptcy Rules, the U.S. Trustee Guidelines, the *Administrative Fee Order Establishing Procedures for the Allowance and Payment of Interim Compensation and Reimbursement of Expenses of Professionals Retained by Order of this Court*, entered on April 4, 2024 [Docket No. 290], and any other applicable procedures and orders of this Court. Province shall keep its time in one-tenth (1/10) hour increments in accordance with the U.S. Trustee Guidelines.
4. Province shall provide ten (10) business days' notice of any rate increases to the Committee, the U.S. Trustee, and the Debtors before any increases in the rates set forth in the Application are implemented, and shall file a Supplemental Affidavit with the Court setting forth any such increases. The Committee, the Debtors, the U.S. Trustee, and all parties-in-

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interest retain all rights to object to any rate increase on all grounds including, but not limited to, the reasonableness standard provided for in section 330 of the Bankruptcy Code, and the Court retains the right to review any rate increase pursuant to section 330 of the Bankruptcy Code.

5. Notwithstanding anything in the Application or the Kietlinski Declaration to the contrary, Province shall, to the extent that Province uses the services of contract attorneys, independent contractors or subcontractors (collectively, the “Contractors”) in these Cases, (i) pass through the cost of such Contractors at the same rate that Province pays the Contractors; (ii) seek reimbursement for actual costs only; (iii) ensure that the Contractors (to the extent they are attorneys, accountants, or other agents) (A) are subject to the same conflict checks and disclosures as required by Province and (B) file with the Court such disclosures required by Bankruptcy Rule 2014; and (iv) attach any such Contractor invoices to its monthly fee statements, interim fee applications and/or final fee applications filed in these Cases.

6. In the event that, during the pendency of these Cases, Province seeks reimbursement for any attorneys’ fees and/or expenses, the invoices and supporting time records from such attorneys shall be billed in one-tenth hour increments and shall be included in Province’s fee applications, both interim and final, and such invoices and time records shall be in compliance with the Local Bankruptcy Rules, and shall be subject to the U.S. Trustee Guidelines and approval of the Court under the standards of section 330 and 331 of the Bankruptcy Code, without regard to whether such attorney has been retained under sections 327 or 1103 of the Bankruptcy Code. Notwithstanding the foregoing, Province shall only be reimbursed for any legal fees incurred in

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 CASE NO.: 3:24-BK-11840  
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connection with these Cases to the extent permitted under applicable law. All rights are reserved to permit objection to any request for reimbursement of expenses, including but not limited to, any request for the reimbursement of legal fees of Province’s independent legal counsel.

7. Notwithstanding anything to the contrary in the Application or the Kietlinski Declaration, Province shall (i) comply with the requirements of Local Rule 2016-1; (ii) not seek reimbursement of any fees or costs including attorneys’ fees and costs arising from the defense of any objections to any of Province’s fee application in these Cases; (iii) use billing and expenses categories set forth below; (iv) only bill fifty percent (50%) for non-working travel; and (v) provide any and all monthly fee statements, interim fee applications and final fee applications in “LEDES” format to the U.S. Trustee.

Billing Categories	Expense Categories
Business Analysis / Operations	Airfare / Train
Case Administration	Ground Transportation
Claims Analysis and Objections	Lodging
Committee Activities	Meals
Court Filings	Miscellaneous (research, data site hosting, postage, etc.)
Court Hearings	Telephone / Internet
Fee / Employment Applications	
Financing Activities	
Litigation	
Plan and Disclosure Statement	
Sale Process	
Tax Issues	
Travel Time	

8. None of the fees payable to Province shall constitute a “bonus” or fee enhancement under applicable law, except where authorized by this Order.

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DEBTORS: THRASIO HOLDINGS, INC., *ET AL.*

CASE NO.: 3:24-BK-11840

CAPTION: ORDER AUTHORIZING AND APPROVING THE EMPLOYMENT AND RETENTION OF PROVINCE, LLC AS FINANCIAL ADVISOR FOR THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS OF THRASIO HOLDINGS, INC., *ET AL.*, EFFECTIVE AS OF MARCH 15, 2024

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9. Province shall use its best efforts to avoid any duplication of services provided by the Committee's other retained professionals in these Cases.

10. Any material changes to the scope of services being provided by Province, as outlined in the Application, shall require further Court approval.

11. In the event Province seeks to use any of its affiliates to perform services for the Committee, the Committee shall seek the separate retention of any such affiliates.

12. Notwithstanding anything in the Application to the contrary, Province shall seek reimbursement from the Debtors' estates for its engagement-related expenses at Province's actual costs paid.

13. Such services other than set forth in the Application that the Debtors may request that Province provide during the course of these Cases, and as agreed to by Province, shall be subject to separate application and order of this Court.

14. No agreement or understanding exists between Province and any other person, other than as permitted by Bankruptcy Code section 504, to share compensation received for services rendered in connection with these Cases, nor shall Province share or agree to share compensation received for services rendered in connection with these Cases with any other person other than as permitted by Bankruptcy Code section 504.

15. To the extent that there may be any inconsistency among the terms of the Application, the Declarations and this Order, the terms of this Order shall govern.

16. The Committee and Province are authorized and empowered to take all actions necessary to implement the relief granted in this Order.

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DEBTORS: THRASIO HOLDINGS, INC., *ET AL.*  
CASE NO.: 3:24-BK-11840  
CAPTION: ORDER AUTHORIZING AND APPROVING THE EMPLOYMENT AND RETENTION OF PROVINCE, LLC AS FINANCIAL ADVISOR FOR THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS OF THRASIO HOLDINGS, INC., *ET AL.*, EFFECTIVE AS OF MARCH 15, 2024

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17. Notice of the Application as provided therein is deemed to be good and sufficient notice of such Application, and the requirements of the Local Bankruptcy Rules are satisfied by the contents of the Application.

18. The terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

19. The Court shall retain jurisdiction to hear and determine all matters arising from the implementation of this Order.

**Exhibit B**

**May 2024 Invoices**



2360 Corporate Circle Suite 340  
Henderson, NV 89074, United States  
Tel: 702-685-5555  
www.provincefirm.com

# INVOICE

INVOICE DATE: 6/24/2024  
INVOICE NO: 95532  
BILLING THROUGH: 5/31/2024

Thrasio Holdings, Inc.

## Thrasio - FA

Managed By: Sanjuro K Kietlinski

### INVOICE SUMMARY

#### PROFESSIONAL SERVICES

EMPLOYEE	HOURS	RATE	AMOUNT
Andy Zhang	133.70	\$440.00	\$58,828.00
Boris Steffen	74.40	\$870.00	\$64,728.00
Daniel Radi	375.10	\$470.00	\$176,297.00
Derrick Laton	289.50	\$800.00	\$231,600.00
Eric Bashaw	3.40	\$870.00	\$2,958.00
Eric Mattson	3.90	\$300.00	\$1,170.00
Hughes Congleton	345.30	\$580.00	\$200,274.00
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Sanjuro Kietlinski	336.80	\$1,180.00	\$397,424.00
Sebastian Fernandez	87.50	\$470.00	\$41,125.00
<b>PROFESSIONAL SERVICES 2,507.80</b>			<b>\$1,667,371.00</b>

#### EXPENSES

DESCRIPTION	AMOUNT
Meals	\$624.01
<b>EXPENSES TOTAL</b>	<b>\$624.01</b>

**AMOUNT DUE THIS INVOICE \$1,667,995.01**

This invoice is due on 6/24/2024

2360 Corporate Circle Suite 340  
 Henderson, NV 89074, United States  
 Tel: 702-685-5555  
 www.provincefirm.com

# INVOICE

**INVOICE DATE:** 6/24/2024  
**INVOICE NO:** 95532  
**BILLING THROUGH:** 5/31/2024

Thrasio Holdings, Inc.

## Thrasio - FA

Managed By: Sanjuro K Kietlinski

### PROFESSIONAL SERVICES

DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
5/1/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Corresponded with D. Mannal re: financial updates.</i>	0.10	\$1,180.00	\$118.00
5/1/2024	Jin Lai Dong	Business Analysis / Operations <i>Began examining financial projections in Advent financial model to evaluate the reasonableness of the projections.</i>	2.40	\$720.00	\$1,728.00
5/1/2024	Andy Zhang	Business Analysis / Operations <i>Reviewed and analyzed Thrasio's trial balances and other relevant files re: the intercompany transactions investigation (1/3).</i>	2.30	\$440.00	\$1,012.00
5/1/2024	Nick Steffen	Business Analysis / Operations <i>Sorted through index of file paths to request additional information from the Debtors.</i>	1.20	\$420.00	\$504.00
5/1/2024	Jin Lai Dong	Business Analysis / Operations <i>Continued examining financial projections in Advent financial model to evaluate the reasonableness of the projections.</i>	1.80	\$720.00	\$1,296.00
5/1/2024	Robert Maatougui	Business Analysis / Operations <i>Analyzed the intercompany transfers within 1 year period and provided a response to counsel.</i>	0.40	\$500.00	\$200.00
5/1/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Followed up with team re: NOL value.</i>	0.20	\$1,180.00	\$236.00
5/1/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Followed up with MoFo and Province teams re: NOL value.</i>	0.10	\$1,180.00	\$118.00
5/1/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Corresponded with MoFo re: subpoenas.</i>	0.10	\$1,180.00	\$118.00
5/1/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Strategized re: potential settlement constructs.</i>	1.90	\$1,180.00	\$2,242.00
5/1/2024	Derrick Laton	Business Analysis / Operations <i>Began analysis of audit spreadsheet re: 2020 pro forma EBITDA adjustments.</i>	2.20	\$800.00	\$1,760.00
5/1/2024	Daniel Radi	Business Analysis / Operations <i>Attended the Thrasio workstreams call.</i>	0.70	\$470.00	\$329.00
5/1/2024	Nick Steffen	Business Analysis / Operations	1.70	\$420.00	\$714.00

2360 Corporate Circle Suite 340  
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# INVOICE

**INVOICE DATE:** 6/24/2024  
**INVOICE NO:** 95532  
**BILLING THROUGH:** 5/31/2024

Thrasio Holdings, Inc.

## Thrasio - FA

Managed By: Sanjuro K Kietlinski

### PROFESSIONAL SERVICES

DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
		<i>Sorted through all indexes to find inventory production diligence for analysis.</i>			
5/1/2024	Sanjuro Kietlinski	Business Analysis / Operations	0.30	\$1,180.00	\$354.00
		<i>Call with D. Laton and H. Congleton re: status of ongoing analyses.</i>			
5/1/2024	Nick Steffen	Business Analysis / Operations	2.20	\$420.00	\$924.00
		<i>Revised several non-debtor exhibits for presentation.</i>			
5/1/2024	Andy Zhang	Business Analysis / Operations	1.80	\$440.00	\$792.00
		<i>Reviewed and analyzed Thrasio's trial balances and other relevant files re: the intercompany transactions investigation (2/3).</i>			
5/1/2024	Hughes Congleton	Business Analysis / Operations	1.10	\$580.00	\$638.00
		<i>Call with UCC professionals.</i>			
5/1/2024	Daniel Radi	Business Analysis / Operations	1.60	\$470.00	\$752.00
		<i>Continued working on the intercompany transfers for all entities.</i>			
5/1/2024	Daniel Radi	Business Analysis / Operations	1.40	\$470.00	\$658.00
		<i>Researched through annual operating plans for potential projections.</i>			
5/1/2024	Sanjuro Kietlinski	Business Analysis / Operations	0.10	\$1,180.00	\$118.00
		<i>Corresponded with B. Steffen re: management call.</i>			
5/1/2024	Hughes Congleton	Business Analysis / Operations	0.50	\$580.00	\$290.00
		<i>Call with MoFo re: feasibility.</i>			
5/1/2024	Sanjuro Kietlinski	Business Analysis / Operations	0.10	\$1,180.00	\$118.00
		<i>Corresponded with D. Mannal re: settlement concept.</i>			
5/1/2024	Hughes Congleton	Business Analysis / Operations	0.70	\$580.00	\$406.00
		<i>Corresponded with CVP re: management call and document request.</i>			
5/1/2024	Hughes Congleton	Business Analysis / Operations	2.20	\$580.00	\$1,276.00
		<i>Worked on solvency analysis - modeling debtor projections from 2020.</i>			
5/1/2024	Derrick Laton	Business Analysis / Operations	0.30	\$800.00	\$240.00
		<i>Call with S. Kietlinski and H. Congleton re: status of ongoing analyses.</i>			

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# INVOICE

**INVOICE DATE:** 6/24/2024  
**INVOICE NO:** 95532  
**BILLING THROUGH:** 5/31/2024

Thrasio Holdings, Inc.

## Thrasio - FA

Managed By: Sanjuro K Kietlinski

### PROFESSIONAL SERVICES

DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
5/1/2024	Jin Lai Dong	Business Analysis / Operations <i>Examined the declaration of Josh Burke (docket #38) to understand the company history and business model for solvency.</i>	2.30	\$720.00	\$1,656.00
5/1/2024	Robert Maatougui	Business Analysis / Operations <i>Analyzed and prepared the list of questions for the upcoming management meeting.</i>	0.60	\$500.00	\$300.00
5/1/2024	Andy Zhang	Business Analysis / Operations <i>Attended the UCC Professionals Standing Call.</i>	1.10	\$440.00	\$484.00
5/1/2024	Nick Steffen	Business Analysis / Operations <i>Worked on items related to intercompany balances at entity level.</i>	2.30	\$420.00	\$966.00
5/1/2024	Paul Navid	Business Analysis / Operations <i>Analyzed latest data provided for trial balances for intercompany transactions.</i>	1.60	\$950.00	\$1,520.00
5/1/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Corresponded with MoFo team re: Yardline transaction.</i>	0.10	\$1,180.00	\$118.00
5/1/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Attended the UCC Professionals Standing Call.</i>	1.10	\$1,180.00	\$1,298.00
5/1/2024	Boris Steffen	Business Analysis / Operations <i>Reviewed and analyzed Thrasio FY 2020 Financial Statements.</i>	2.90	\$870.00	\$2,523.00
5/1/2024	Daniel Radi	Business Analysis / Operations <i>Reviewed the cash management system order and began mapping.</i>	1.20	\$470.00	\$564.00
5/1/2024	Robert Maatougui	Business Analysis / Operations <i>Finalized the inventory analysis by subsidiary and summarized the outputs.</i>	2.60	\$500.00	\$1,300.00
5/1/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Analyzed updated intercompany analysis.</i>	0.90	\$1,180.00	\$1,062.00
5/1/2024	Hughes Congleton	Business Analysis / Operations <i>Call with S. Kietlinski and D. Laton re: status of ongoing analyses.</i>	0.30	\$580.00	\$174.00
5/1/2024	Sanjuro Kietlinski	Business Analysis / Operations	0.80	\$1,180.00	\$944.00

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### PROFESSIONAL SERVICES

DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
		<i>Reviewed Katten preliminary presentation slides.</i>			
5/1/2024	Robert Maatougui	Business Analysis / Operations	1.40	\$500.00	\$700.00
		<i>Analyzed the emails and attachments provided by counsel as part of the investigation and provided feedback.</i>			
5/1/2024	Hughes Congleton	Business Analysis / Operations	1.10	\$580.00	\$638.00
		<i>Reviewed of Yardline data room files.</i>			
5/1/2024	Daniel Radi	Business Analysis / Operations	0.80	\$470.00	\$376.00
		<i>Prepared a summarized view of all intercompany activity.</i>			
5/1/2024	Derrick Laton	Business Analysis / Operations	2.30	\$800.00	\$1,840.00
		<i>Analyzed Thrasio financial update for Lenders from September 2021.</i>			
5/1/2024	Hughes Congleton	Business Analysis / Operations	0.40	\$580.00	\$232.00
		<i>Call with team re: Thrasio workstreams.</i>			
5/1/2024	Sanjuro Kietlinski	Business Analysis / Operations	0.60	\$1,180.00	\$708.00
		<i>Analyzed changes to cap table re: investigation.</i>			
5/1/2024	Robert Maatougui	Business Analysis / Operations	0.70	\$500.00	\$350.00
		<i>Attended the Thrasio workstream call.</i>			
5/1/2024	Paul Navid	Business Analysis / Operations	0.80	\$950.00	\$760.00
		<i>Evaluated summary of intercompany activities prepared by team and tagged transfers.</i>			
5/1/2024	Nick Steffen	Business Analysis / Operations	2.30	\$420.00	\$966.00
		<i>Worked on items related to non-debtor financials and presentation.</i>			
5/1/2024	Andy Zhang	Business Analysis / Operations	0.20	\$440.00	\$88.00
		<i>Call with H. Congleton and D. Radi re: active workstream.</i>			
5/1/2024	Boris Steffen	Business Analysis / Operations	2.80	\$870.00	\$2,436.00
		<i>Reviewed and analyzed Thrasio FY 2021 Financial Statements.</i>			
5/1/2024	Derrick Laton	Business Analysis / Operations	1.60	\$800.00	\$1,280.00
		<i>Analyzed nature of pro forma TTM EBITDA adjustments from Sept. 2021 Lender report.</i>			
5/1/2024	Daniel Radi	Business Analysis / Operations	1.10	\$470.00	\$517.00
		<i>Attended the UCC Professionals Standing Call.</i>			

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### PROFESSIONAL SERVICES

DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
5/1/2024	Boris Steffen	Business Analysis / Operations <i>Attended UCC Professionals Standing Call.</i>	1.10	\$870.00	\$957.00
5/1/2024	Robert Maatougui	Business Analysis / Operations <i>Analyzed the update regarding disinterested directors' investigation and provided feedback.</i>	0.70	\$500.00	\$350.00
5/1/2024	Reymundo Delgado	Business Analysis / Operations <i>Attended the Thrasio workstreams call.</i>	0.70	\$400.00	\$280.00
5/1/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Corresponded with MoFo re: Kiteworks.</i>	0.10	\$1,180.00	\$118.00
5/1/2024	Daniel Radi	Business Analysis / Operations <i>Call with H. Congleton and A. Zhang re: active workstream.</i>	0.20	\$470.00	\$94.00
5/1/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Reviewed company emails re: 2020 Expected Audit Adjustments Email &amp; Attachments</i>	1.20	\$1,180.00	\$1,416.00
5/1/2024	Paul Navid	Business Analysis / Operations <i>Compared TB with GLs to confirm balances for intercompany transfers.</i>	1.80	\$950.00	\$1,710.00
5/1/2024	Andy Zhang	Business Analysis / Operations <i>Call with H. Congleton re: Intercompany transactions.</i>	0.10	\$440.00	\$44.00
5/1/2024	Andy Zhang	Business Analysis / Operations <i>Analyzed and labeled critical files re: Thrasio investigation.</i>	1.80	\$440.00	\$792.00
5/1/2024	Paul Navid	Business Analysis / Operations <i>Evaluated bank accounts and transfer of funds between each and compared to intercompany data available.</i>	1.50	\$950.00	\$1,425.00
5/1/2024	Boris Steffen	Business Analysis / Operations <i>Continued review and analysis of Thrasio FY 2020 Financial Statements.</i>	1.20	\$870.00	\$1,044.00
5/1/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Corresponded with MoFo re: Bill Wafford.</i>	0.10	\$1,180.00	\$118.00
5/1/2024	Daniel Radi	Business Analysis / Operations <i>Continued mapping out different bank accounts and the flow of funds.</i>	0.90	\$470.00	\$423.00

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### PROFESSIONAL SERVICES

DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
5/1/2024	Robert Maatougui	Business Analysis / Operations <i>UCC professionals standing call between Province and legal counsel.</i>	1.10	\$500.00	\$550.00
5/1/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Reviewed info re: Joe Falcao.</i>	0.40	\$1,180.00	\$472.00
5/1/2024	Nick Steffen	Business Analysis / Operations <i>Attended the UCC Professionals Standing Call.</i>	1.10	\$420.00	\$462.00
5/1/2024	Daniel Radi	Business Analysis / Operations <i>Worked on the intercompany analysis per Debtor subsidiary.</i>	1.40	\$470.00	\$658.00
5/1/2024	Jin Lai Dong	Business Analysis / Operations <i>Read multiple Reorg articles to get up to speed on the case.</i>	2.70	\$720.00	\$1,944.00
5/1/2024	Derrick Laton	Business Analysis / Operations <i>Reviewed Cashman correspondence re: 2Q2021 flash report.</i>	0.80	\$800.00	\$640.00
5/1/2024	Andy Zhang	Business Analysis / Operations <i>Reviewed and analyzed Thrasio's trial balances and other relevant files re: the intercompany transactions investigation (3/3).</i>	1.20	\$440.00	\$528.00
5/1/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Corresponded with H. Congleton re: Bill Wafford depo.</i>	0.10	\$1,180.00	\$118.00
5/1/2024	Andy Zhang	Business Analysis / Operations <i>Attended the Thrasio workstreams call.</i>	0.70	\$440.00	\$308.00
5/1/2024	Nick Steffen	Business Analysis / Operations <i>Attended the Thrasio workstreams call.</i>	0.70	\$420.00	\$294.00
5/1/2024	Hughes Congleton	Business Analysis / Operations <i>Worked on solvency analysis - variance in projections vs actuals.</i>	1.80	\$580.00	\$1,044.00
5/1/2024	Hughes Congleton	Business Analysis / Operations <i>Call with D. Radi and A. Zhang re: active workstream.</i>	0.20	\$580.00	\$116.00
5/1/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Reviewed additional Falcao materials.</i>	0.30	\$1,180.00	\$354.00
5/1/2024	Daniel Radi	Business Analysis / Operations	1.70	\$470.00	\$799.00

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DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
		<i>Further analyzed individual trial balances per entity.</i>			
5/1/2024	Daniel Radi	Business Analysis / Operations	0.20	\$470.00	\$94.00
		<i>Prepared attendance list for upcoming call with Thrasio execs.</i>			
5/1/2024	Hughes Congleton	Business Analysis / Operations	0.30	\$580.00	\$174.00
		<i>Call with team re: Thrasio presentation materials.</i>			
5/1/2024	Boris Steffen	Business Analysis / Operations	1.40	\$870.00	\$1,218.00
		<i>Continued review and analysis of Thrasio FY 2021 Financial Statements.</i>			
5/1/2024	Sanjuro Kietlinski	Business Analysis / Operations	0.10	\$1,180.00	\$118.00
		<i>Corresponded with D. Mannal re: insolvency roadmap.</i>			
5/1/2024	Hughes Congleton	Business Analysis / Operations	0.10	\$580.00	\$58.00
		<i>Call with A. Zhang re: Intercompany transactions.</i>			
5/1/2024	Jin Lai Dong	Business Analysis / Operations	2.50	\$720.00	\$1,800.00
		<i>Examined assumptions in Advent financial model to understand financial projections.</i>			
5/1/2024	Robert Maatougui	Business Analysis / Operations	1.60	\$500.00	\$800.00
		<i>Analyzed and finalized the materials related to NOLs.</i>			
5/1/2024	Derrick Laton	Committee Activities	1.00	\$800.00	\$800.00
		<i>Attended call with Debtors' management / advisors and Committee members and advisors.</i>			
5/1/2024	Sanjuro Kietlinski	Committee Activities	0.50	\$1,180.00	\$590.00
		<i>Reviewed/incorporated UCC member questions into questions for management.</i>			
5/1/2024	Sanjuro Kietlinski	Committee Activities	0.20	\$1,180.00	\$236.00
		<i>Call with D. Mannal, D. Laton, and H. Congleton re: questions for UCC call with Thrasio management.</i>			
5/1/2024	Sanjuro Kietlinski	Committee Activities	0.10	\$1,180.00	\$118.00
		<i>Corresponded with B. Steffen re: UCC call.</i>			
5/1/2024	Hughes Congleton	Committee Activities	0.20	\$580.00	\$116.00
		<i>Call with D. Mannal, S. Kietlinski, and D. Laton re: questions for UCC call with Thrasio management.</i>			
5/1/2024	Robert Maatougui	Committee Activities	2.80	\$500.00	\$1,400.00



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DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
		<i>Finalized the set of materials for the weekly UCC presentation.</i>			
5/1/2024	Robert Maatougui	Committee Activities	1.20	\$500.00	\$600.00
		<i>Prepared an update on the workstreams ahead of the management meeting and UCC advisors call.</i>			
5/1/2024	Derrick Laton	Committee Activities	1.10	\$800.00	\$880.00
		<i>Call with MoFo team and Province team re: key points for tomorrow's UCC call.</i>			
5/1/2024	Daniel Radi	Committee Activities	1.50	\$470.00	\$705.00
		<i>Continued preparing materials for the committee presentation.</i>			
5/1/2024	Nick Steffen	Committee Activities	1.00	\$420.00	\$420.00
		<i>Attended the Project Thunder Management Meeting with UCC.</i>			
5/1/2024	Hughes Congleton	Committee Activities	1.50	\$580.00	\$870.00
		<i>Reviewed and provided commentary for UCC presentation materials.</i>			
5/1/2024	Daniel Radi	Committee Activities	1.00	\$470.00	\$470.00
		<i>Attended the Project Thunder Management Meeting with UCC.</i>			
5/1/2024	Sanjuro Kietlinski	Committee Activities	0.70	\$1,180.00	\$826.00
		<i>Reviewed UCC members commentary post management call.</i>			
5/1/2024	Sanjuro Kietlinski	Committee Activities	0.50	\$1,180.00	\$590.00
		<i>Reviewed other emails from UCC members re: management meeting questions.</i>			
5/1/2024	Sanjuro Kietlinski	Committee Activities	1.00	\$1,180.00	\$1,180.00
		<i>Attended the Management Meeting with UCC.</i>			
5/1/2024	Hughes Congleton	Committee Activities	1.00	\$580.00	\$580.00
		<i>Call with Thrasio management and UCC.</i>			
5/1/2024	Derrick Laton	Committee Activities	0.20	\$800.00	\$160.00
		<i>Call with D. Mannaal, S. Kietlinski, and H. Congleton re: questions for UCC call with Thrasio management.</i>			
5/1/2024	Hughes Congleton	Committee Activities	1.30	\$580.00	\$754.00
		<i>Continued review and edits of UCC presentation materials.</i>			
5/1/2024	Sanjuro Kietlinski	Committee Activities	0.10	\$1,180.00	\$118.00
		<i>Corresponded with UCC member re: APA calculations.</i>			

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DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
5/1/2024	Robert Maatougui	Committee Activities <i>All hands committee update and management meeting call.</i>	1.00	\$500.00	\$500.00
5/1/2024	Sanjuro Kietlinski	Committee Activities <i>Reviewed UCC member follow up memo.</i>	0.10	\$1,180.00	\$118.00
5/1/2024	Sanjuro Kietlinski	Committee Activities <i>Corresponded with UCC member re: management call.</i>	0.30	\$1,180.00	\$354.00
5/1/2024	Derrick Laton	Plan and Disclosure Statement <i>Call with MoFo team re: Plan objection workstreams.</i>	0.50	\$800.00	\$400.00
5/1/2024	Derrick Laton	Plan and Disclosure Statement <i>Reviewed update presentation from Disinterested Directors re: investigation.</i>	1.50	\$800.00	\$1,200.00
5/1/2024	Eric Bashaw	Tax Issues <i>Drafted memo and related tax research related to how section 382 affects the use of NOLs and related tax attributes in a bankruptcy.</i>	3.40	\$870.00	\$2,958.00
5/2/2024	Hughes Congleton	Business Analysis / Operations <i>Call with MoFo re: unencumbered assets.</i>	0.20	\$580.00	\$116.00
5/2/2024	Jin Lai Dong	Business Analysis / Operations <i>Examined audited 2022 financial statements to evaluate business performance for purposes of solvency analysis.</i>	1.70	\$720.00	\$1,224.00
5/2/2024	Nick Steffen	Business Analysis / Operations <i>Aggregated notes and key points to send around to FA team on meetings and workstreams.</i>	0.70	\$420.00	\$294.00
5/2/2024	Andy Zhang	Business Analysis / Operations <i>Reviewed and analyzed various critical files in the data room including the trial balance, re: the intercompany transaction investigation (1/3).</i>	2.10	\$440.00	\$924.00
5/2/2024	Derrick Laton	Business Analysis / Operations <i>Call with MoFo team re: Yardline acquisition.</i>	0.20	\$800.00	\$160.00
5/2/2024	Hughes Congleton	Business Analysis / Operations <i>Call with MoFo re: intercompany and retention payments.</i>	0.50	\$580.00	\$290.00
5/2/2024	Nick Steffen	Business Analysis / Operations	1.70	\$420.00	\$714.00

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DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
		<i>Pulled information into financial model for certain joinder agreement entities.</i>			
5/2/2024	Robert Maatougui	Business Analysis / Operations	1.40	\$500.00	\$700.00
		<i>Prepared a summary analysis investigating the Yardline transactions (part 2).</i>			
5/2/2024	Hughes Congleton	Business Analysis / Operations	0.40	\$580.00	\$232.00
		<i>Call with team re: solvency analysis.</i>			
5/2/2024	Sanjuro Kietlinski	Business Analysis / Operations	0.70	\$1,180.00	\$826.00
		<i>Reviewed additional emails re misstated financials.</i>			
5/2/2024	Paul Navid	Business Analysis / Operations	1.50	\$950.00	\$1,425.00
		<i>Evaluated debtors' financial adjustments and compared to audit reports.</i>			
5/2/2024	Daniel Radi	Business Analysis / Operations	0.50	\$470.00	\$235.00
		<i>Analyzed Katten's investigation presentation.</i>			
5/2/2024	Jin Lai Dong	Business Analysis / Operations	1.70	\$720.00	\$1,224.00
		<i>Continued reviewing Advent's presentation dated as of 5/21/2020 to examine Thrasio's acquisition history.</i>			
5/2/2024	Hughes Congleton	Business Analysis / Operations	0.40	\$580.00	\$232.00
		<i>Call with team re: intercompany payments.</i>			
5/2/2024	Andy Zhang	Business Analysis / Operations	0.60	\$440.00	\$264.00
		<i>Attended the Thrasio workstreams call.</i>			
5/2/2024	Daniel Radi	Business Analysis / Operations	0.90	\$470.00	\$423.00
		<i>Corresponded with N. Steffen re: assets and liabilities for specific entities.</i>			
5/2/2024	Paul Navid	Business Analysis / Operations	1.80	\$950.00	\$1,710.00
		<i>Analyzed case solvency based on historical cash flow and balance sheet.</i>			
5/2/2024	Nick Steffen	Business Analysis / Operations	1.80	\$420.00	\$756.00
		<i>Revised several schedules for presentation exhibits.</i>			
5/2/2024	Andy Zhang	Business Analysis / Operations	0.50	\$440.00	\$220.00
		<i>Call with Province team re: active workstream.</i>			
5/2/2024	Jin Lai Dong	Business Analysis / Operations	1.40	\$720.00	\$1,008.00

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DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
		<i>Began reviewing Advent's presentation dated as of 5/21/2020 to examine Thrasio's acquisition history.</i>			
5/2/2024	Reymundo Delgado	Business Analysis / Operations	0.60	\$400.00	\$240.00
		<i>Created a page in re: the Debtor's latest Intercompany receivables.</i>			
5/2/2024	Boris Steffen	Business Analysis / Operations	2.70	\$870.00	\$2,349.00
		<i>Reviewed and analyzed Thrasio FY 2022 Financial Statements.</i>			
5/2/2024	Daniel Radi	Business Analysis / Operations	1.30	\$470.00	\$611.00
		<i>Reviewed and consolidated trial balances by entity.</i>			
5/2/2024	Daniel Radi	Business Analysis / Operations	0.30	\$470.00	\$141.00
		<i>Reviewed the critical vendor payments paid to-date.</i>			
5/2/2024	Derrick Laton	Business Analysis / Operations	2.60	\$800.00	\$2,080.00
		<i>Reviewed D. Radi analysis re: intercompany transfers.</i>			
5/2/2024	Jin Lai Dong	Business Analysis / Operations	0.80	\$720.00	\$576.00
		<i>Drafted a list of questions for the team relevant to the solvency analysis.</i>			
5/2/2024	Daniel Radi	Business Analysis / Operations	1.90	\$470.00	\$893.00
		<i>Reviewed and analyzed the assets and liabilities change over-time.</i>			
5/2/2024	Sanjuro Kietlinski	Business Analysis / Operations	0.10	\$1,180.00	\$118.00
		<i>Reviewed A. Lawrence memo re: payments to executives.</i>			
5/2/2024	Hughes Congleton	Business Analysis / Operations	0.60	\$580.00	\$348.00
		<i>Analyzed trial balances re: intercompany receivables.</i>			
5/2/2024	Robert Maatougui	Business Analysis / Operations	2.60	\$500.00	\$1,300.00
		<i>Analyzed the intercompany transactions and prepared a summary per counsel's direction (part 1).</i>			
5/2/2024	Hughes Congleton	Business Analysis / Operations	0.50	\$580.00	\$290.00
		<i>Call with MoFo re: lien investigation.</i>			
5/2/2024	Jin Lai Dong	Business Analysis / Operations	1.80	\$720.00	\$1,296.00
		<i>Examined audited 2020 financial statements to evaluate business performance for purposes of solvency analysis.</i>			
5/2/2024	Robert Maatougui	Business Analysis / Operations	0.50	\$500.00	\$250.00

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## Thrasio - FA

Managed By: Sanjuro K Kietlinski

### PROFESSIONAL SERVICES

DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
		<i>Attended the internal FA team check in call.</i>			
5/2/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Created comprehensive reconciliation of investigation notes.</i>	1.70	\$1,180.00	\$2,006.00
5/2/2024	Nick Steffen	Business Analysis / Operations <i>Attended the Thrasio workstreams call.</i>	0.60	\$420.00	\$252.00
5/2/2024	Jin Lai Dong	Business Analysis / Operations <i>Attended a call with Province team discussing solvency analysis.</i>	0.40	\$720.00	\$288.00
5/2/2024	Hughes Congleton	Business Analysis / Operations <i>Analyzed data room files re: potential APA claims.</i>	2.30	\$580.00	\$1,334.00
5/2/2024	Andy Zhang	Business Analysis / Operations <i>Attended the Thrasio workstream call re: intercompany transactions.</i>	0.50	\$440.00	\$220.00
5/2/2024	Hughes Congleton	Business Analysis / Operations <i>Continued review of data room files re: 2020 tender offer communications.</i>	1.60	\$580.00	\$928.00
5/2/2024	Derrick Laton	Business Analysis / Operations <i>Evaluated earnings contribution from acquisitions through 2020.</i>	2.40	\$800.00	\$1,920.00
5/2/2024	Jin Lai Dong	Business Analysis / Operations <i>Examined audited 2018 financial statements to evaluate business performance for purposes of solvency analysis.</i>	1.60	\$720.00	\$1,152.00
5/2/2024	Boris Steffen	Business Analysis / Operations <i>Drafted follow-up email to call with counsel and team to discuss solvency analysis.</i>	0.60	\$870.00	\$522.00
5/2/2024	Robert Maatougui	Business Analysis / Operations <i>Prepared a summary analysis investigating the Yardline transactions (part 1).</i>	1.90	\$500.00	\$950.00
5/2/2024	Andy Zhang	Business Analysis / Operations <i>Reviewed and analyzed various critical files in the data room including the trial balance, re: the intercompany transaction investigation (2/3).</i>	2.90	\$440.00	\$1,276.00
5/2/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Corresponded with J. Dong re: solvency analysis.</i>	0.10	\$1,180.00	\$118.00

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# INVOICE

**INVOICE DATE:** 6/24/2024  
**INVOICE NO:** 95532  
**BILLING THROUGH:** 5/31/2024

Thrasio Holdings, Inc.

## Thrasio - FA

Managed By: Sanjuro K Kietlinski

### PROFESSIONAL SERVICES

DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
5/2/2024	Daniel Radi	Business Analysis / Operations <i>Attended the Thrasio workstreams call.</i>	0.60	\$470.00	\$282.00
5/2/2024	Jin Lai Dong	Business Analysis / Operations <i>Summarized call notes from call with Province team.</i>	0.20	\$720.00	\$144.00
5/2/2024	Boris Steffen	Business Analysis / Operations <i>Continued review and analysis of Thrasio FY 2022 Financial Statements.</i>	2.20	\$870.00	\$1,914.00
5/2/2024	Daniel Radi	Business Analysis / Operations <i>Attended the internal FA team check in call.</i>	0.50	\$470.00	\$235.00
5/2/2024	Boris Steffen	Business Analysis / Operations <i>Call with team to discuss solvency analysis.</i>	0.60	\$870.00	\$522.00
5/2/2024	Hughes Congleton	Business Analysis / Operations <i>Call with team and MoFo re: solvency analysis.</i>	0.80	\$580.00	\$464.00
5/2/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Reviewed preliminary swiftline production documents.</i>	0.60	\$1,180.00	\$708.00
5/2/2024	Derrick Laton	Business Analysis / Operations <i>Call with H. Congleton re: solvency analysis.</i>	0.20	\$800.00	\$160.00
5/2/2024	Derrick Laton	Business Analysis / Operations <i>Call with MoFo and Province teams re: solvency analysis.</i>	0.70	\$800.00	\$560.00
5/2/2024	Daniel Radi	Business Analysis / Operations <i>Reviewed 2020 expected audit adjustment related files.</i>	1.20	\$470.00	\$564.00
5/2/2024	Jin Lai Dong	Business Analysis / Operations <i>Examined audited 2019 financial statements to evaluate business performance for purposes of solvency analysis.</i>	1.90	\$720.00	\$1,368.00
5/2/2024	Reymundo Delgado	Business Analysis / Operations <i>Attended the Thrasio workstreams call.</i>	0.60	\$400.00	\$240.00
5/2/2024	Hughes Congleton	Business Analysis / Operations <i>Reviewed and provided addition comments for Thrasio Holdings, Inc analysis.</i>	0.40	\$580.00	\$232.00
5/2/2024	Derrick Laton	Business Analysis / Operations <i>Drafted potential topics and questions for B. Wafford interview.</i>	0.80	\$800.00	\$640.00

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Thrasio Holdings, Inc.

## Thrasio - FA

Managed By: Sanjuro K Kietlinski

### PROFESSIONAL SERVICES

DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
5/2/2024	Hughes Congleton	Business Analysis / Operations <i>Created summary of 2020 tender offer.</i>	0.40	\$580.00	\$232.00
5/2/2024	Nick Steffen	Business Analysis / Operations <i>Determined detailed sub line items for Thrasio Holdings Inc various buckets for exhibit presentation.</i>	2.10	\$420.00	\$882.00
5/2/2024	Nick Steffen	Business Analysis / Operations <i>Attended the internal FA team check in call.</i>	0.50	\$420.00	\$210.00
5/2/2024	Hughes Congleton	Business Analysis / Operations <i>Consolidated and summarized questions/document requests for CVP/Alix.</i>	1.10	\$580.00	\$638.00
5/2/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Analyzed slack messages relates to secondary sales.</i>	0.80	\$1,180.00	\$944.00
5/2/2024	Andy Zhang	Business Analysis / Operations <i>Reviewed and analyzed various critical files in the data room including the trial balance, re: the intercompany transaction investigation (3/3).</i>	1.60	\$440.00	\$704.00
5/2/2024	Jin Lai Dong	Business Analysis / Operations <i>Examined audited 2021 financial statements to evaluate business performance for purposes of solvency analysis.</i>	2.00	\$720.00	\$1,440.00
5/2/2024	Nick Steffen	Business Analysis / Operations <i>Compiled recent indexes into master index and determined additional request items.</i>	0.80	\$420.00	\$336.00
5/2/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Additional correspondences with D. Laton re: NOL value.</i>	0.20	\$1,180.00	\$236.00
5/2/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Reviewed balance sheet data related to misstated financials.</i>	0.60	\$1,180.00	\$708.00
5/2/2024	Robert Maatougui	Business Analysis / Operations <i>Attended the Thrasio workstream call.</i>	0.60	\$500.00	\$300.00
5/2/2024	Daniel Radi	Business Analysis / Operations <i>Further revised new files shared within the dataroom.</i>	1.50	\$470.00	\$705.00
5/2/2024	Nick Steffen	Business Analysis / Operations <i>Compiled all lease values and right-of-use asset values for investigation.</i>	2.30	\$420.00	\$966.00

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## Thrasio - FA

Managed By: Sanjuro K Kietlinski

### PROFESSIONAL SERVICES

DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
5/2/2024	Reymundo Delgado	Business Analysis / Operations <i>Attended the internal FA team check in call.</i>	0.50	\$400.00	\$200.00
5/2/2024	Robert Maatougui	Business Analysis / Operations <i>Analyzed the key docs related to earn outs provided by counsel.</i>	0.40	\$500.00	\$200.00
5/2/2024	Hughes Congleton	Business Analysis / Operations <i>Call with D. Laton re: solvency analysis.</i>	0.20	\$580.00	\$116.00
5/2/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Followed up with M. Ellis re: budget estimates.</i>	0.10	\$1,180.00	\$118.00
5/2/2024	Hughes Congleton	Business Analysis / Operations <i>Reviewed and provided comments for Thrasio Holdings, Inc analysis.</i>	0.70	\$580.00	\$406.00
5/2/2024	Hughes Congleton	Business Analysis / Operations <i>Continued analysis of SOAL re: Thrasio Holdings, Inc assets.</i>	0.80	\$580.00	\$464.00
5/2/2024	Daniel Radi	Business Analysis / Operations <i>Corresponded with N. Steffen re: trial balance analysis.</i>	0.60	\$470.00	\$282.00
5/2/2024	Robert Maatougui	Business Analysis / Operations <i>Analyzed the diligence request tracker provided and provided feedback.</i>	0.70	\$500.00	\$350.00
5/2/2024	Hughes Congleton	Business Analysis / Operations <i>Call with team re: workstream update.</i>	0.60	\$580.00	\$348.00
5/2/2024	Robert Maatougui	Business Analysis / Operations <i>Analyzed the intercompany transactions and prepared a summary per counsel's direction (part 2).</i>	2.10	\$500.00	\$1,050.00
5/2/2024	Boris Steffen	Business Analysis / Operations <i>Call with counsel and team to discuss solvency analysis.</i>	0.80	\$870.00	\$696.00
5/2/2024	Reymundo Delgado	Business Analysis / Operations <i>Created an Intercompany receivables analysis.</i>	0.60	\$400.00	\$240.00
5/2/2024	Derrick Laton	Business Analysis / Operations <i>Continued analysis of audit spreadsheet re: 2020 pro forma EBITDA adjustments.</i>	2.60	\$800.00	\$2,080.00
5/2/2024	Nick Steffen	Business Analysis / Operations	1.60	\$420.00	\$672.00



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Managed By: Sanjuro K Kietlinski

### PROFESSIONAL SERVICES

DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
		<i>Researched through joinder agreements and amendments for change in entity ownership in respect to subsidiaries.</i>			
5/2/2024	Paul Navid	Business Analysis / Operations	2.20	\$950.00	\$2,090.00
		<i>Evaluated all transactions tagged as HOT and reviewed for potential claims.</i>			
5/2/2024	Sanjuro Kietlinski	Business Analysis / Operations	1.30	\$1,180.00	\$1,534.00
		<i>Analyzed updates to solvency analysis.</i>			
5/2/2024	Sanjuro Kietlinski	Business Analysis / Operations	1.40	\$1,180.00	\$1,652.00
		<i>Analyzed discovery related to limiting of earn out payments.</i>			
5/2/2024	Sanjuro Kietlinski	Business Analysis / Operations	2.10	\$1,180.00	\$2,478.00
		<i>Analyzed detail pro forma breakdown related to misstated financials.</i>			
5/2/2024	Derrick Laton	Committee Activities	0.50	\$800.00	\$400.00
		<i>Attended 8th UCC call.</i>			
5/2/2024	Nick Steffen	Committee Activities	0.50	\$420.00	\$210.00
		<i>Attended the UCC weekly call.</i>			
5/2/2024	Daniel Radi	Committee Activities	1.80	\$470.00	\$846.00
		<i>Prepared committee presentation materials for weekly meeting.</i>			
5/2/2024	Sanjuro Kietlinski	Committee Activities	0.50	\$1,180.00	\$590.00
		<i>Attended the UCC weekly call.</i>			
5/2/2024	Hughes Congleton	Committee Activities	0.50	\$580.00	\$290.00
		<i>Attended weekly call with UCC.</i>			
5/2/2024	Daniel Radi	Committee Activities	1.70	\$470.00	\$799.00
		<i>Continued working on presentation materials for the weekly presentation.</i>			
5/2/2024	Boris Steffen	Committee Activities	0.50	\$870.00	\$435.00
		<i>Attended weekly UCC call.</i>			
5/2/2024	Daniel Radi	Committee Activities	0.50	\$470.00	\$235.00
		<i>Attended the UCC weekly call.</i>			
5/2/2024	Reymundo Delgado	Committee Activities	0.50	\$400.00	\$200.00
		<i>Attended the UCC weekly call.</i>			

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## Thrasio - FA

Managed By: Sanjuro K Kietlinski

### PROFESSIONAL SERVICES

DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
5/2/2024	Derrick Laton	Committee Activities <i>Researched answers for follow-up questions from committee member.</i>	1.40	\$800.00	\$1,120.00
5/2/2024	Robert Maatougui	Committee Activities <i>Attended the UCC weekly call.</i>	0.50	\$500.00	\$250.00
5/2/2024	Sanjuro Kietlinski	Committee Activities <i>Prepped for UCC call.</i>	0.70	\$1,180.00	\$826.00
5/3/2024	Robert Maatougui	Business Analysis / Operations <i>Prepared a timeline and a summary for the Yardline transaction per direction from counsel.</i>	2.60	\$500.00	\$1,300.00
5/3/2024	Daniel Radi	Business Analysis / Operations <i>Reviewed new dockets uploaded by claims agent.</i>	0.30	\$470.00	\$141.00
5/3/2024	Robert Maatougui	Business Analysis / Operations <i>Attended the Thrasio Daily Check In call.</i>	0.60	\$500.00	\$300.00
5/3/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Analyzed Yardline spreadsheet re: convertible notes and investors.</i>	1.30	\$1,180.00	\$1,534.00
5/3/2024	Jin Lai Dong	Business Analysis / Operations <i>Discussed solvency analysis and historical acquisitions with H. Congleton.</i>	1.20	\$720.00	\$864.00
5/3/2024	Paul Navid	Business Analysis / Operations <i>Reviewed interco analysis based on GLs and trial balance analysis.</i>	2.30	\$950.00	\$2,185.00
5/3/2024	Daniel Radi	Business Analysis / Operations <i>Further analyzed trial balances per entity for over 240 entities.</i>	1.20	\$470.00	\$564.00
5/3/2024	Daniel Radi	Business Analysis / Operations <i>Reviewed hot files related to the investigation from MoFo.</i>	0.50	\$470.00	\$235.00
5/3/2024	Hughes Congleton	Business Analysis / Operations <i>Call with J. Dong re: solvency analysis.</i>	1.20	\$580.00	\$696.00
5/3/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Analyzed Thrasio internal emails related to Yardline.</i>	1.90	\$1,180.00	\$2,242.00
5/3/2024	Sanjuro Kietlinski	Business Analysis / Operations	0.10	\$1,180.00	\$118.00

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Thrasio Holdings, Inc.

**Thrasio - FA**

Managed By: Sanjuro K Kietlinski

**PROFESSIONAL SERVICES**

DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
		<i>Reviewed notes from Alix call.</i>			
5/3/2024	Hughes Congleton	Business Analysis / Operations <i>Continued valuation analysis.</i>	1.10	\$580.00	\$638.00
5/3/2024	Hughes Congleton	Business Analysis / Operations <i>Prepared questions for call with CVP and Alix re: APA claims documents.</i>	0.70	\$580.00	\$406.00
5/3/2024	Hughes Congleton	Business Analysis / Operations <i>Analyzed excluded assets for potential unencumbered value.</i>	1.30	\$580.00	\$754.00
5/3/2024	Robert Maatougui	Business Analysis / Operations <i>Prepared an analysis comparing the claims filed vs provided by the Debtor and provided feedback (part 1).</i>	1.60	\$500.00	\$800.00
5/3/2024	Jin Lai Dong	Business Analysis / Operations <i>Examined various scenarios considered in Advent financial model to understand financial projections under different cases.</i>	2.20	\$720.00	\$1,584.00
5/3/2024	Paul Navid	Business Analysis / Operations <i>Evaluated latest solvency and impact to assets based on changes tagged by team over time.</i>	1.50	\$950.00	\$1,425.00
5/3/2024	Hughes Congleton	Business Analysis / Operations <i>Worked on solvency analysis - modeled projections vs results.</i>	2.60	\$580.00	\$1,508.00
5/3/2024	Daniel Radi	Business Analysis / Operations <i>Prepared variances for change in assets over-time.</i>	1.10	\$470.00	\$517.00
5/3/2024	Andy Zhang	Business Analysis / Operations <i>Reviewed and analyzed multiple brand APAs, updated the key information tracker (2/3).</i>	1.70	\$440.00	\$748.00
5/3/2024	Robert Maatougui	Business Analysis / Operations <i>Analyzed the contracts and financial terms related to the APAs.</i>	2.70	\$500.00	\$1,350.00
5/3/2024	Hughes Congleton	Business Analysis / Operations <i>Call with team re: APA claims.</i>	0.50	\$580.00	\$290.00
5/3/2024	Daniel Radi	Business Analysis / Operations <i>Worked on intercompany transfers and fraudulent activity.</i>	0.80	\$470.00	\$376.00
5/3/2024	Nick Steffen	Business Analysis / Operations	1.70	\$420.00	\$714.00

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DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
		<i>Tied out lease agreement and 3pl agreement lease addresses and other relevant information items for FA analysis.</i>			
5/3/2024	Hughes Congleton	Business Analysis / Operations	2.10	\$580.00	\$1,218.00
		<i>Pulled and documented data room files re: tender offer communications with investors.</i>			
5/3/2024	Andy Zhang	Business Analysis / Operations	1.10	\$440.00	\$484.00
		<i>Reviewed and analyzed multiple brand APAs, updated the key information tracker (3/3).</i>			
5/3/2024	Sanjuro Kietlinski	Business Analysis / Operations	0.60	\$1,180.00	\$708.00
		<i>Reviewed additional emails re: forbearance.</i>			
5/3/2024	Robert Maatougui	Business Analysis / Operations	1.90	\$500.00	\$950.00
		<i>Prepared an analysis comparing the claims filed vs provided by the Debtor and provided feedback (part 2).</i>			
5/3/2024	Nick Steffen	Business Analysis / Operations	1.90	\$420.00	\$798.00
		<i>Pulled details within APA contracts for investigation FA purposes.</i>			
5/3/2024	Andy Zhang	Business Analysis / Operations	2.30	\$440.00	\$1,012.00
		<i>Reviewed and analyzed multiple brand APAs, updated the key information tracker (1/3).</i>			
5/3/2024	Jin Lai Dong	Business Analysis / Operations	2.30	\$720.00	\$1,656.00
		<i>Examined the acquisitions details in Advent's presentation dated as of 5/21/2020 to understand key stats of acquisitions.</i>			
5/3/2024	Sanjuro Kietlinski	Business Analysis / Operations	0.10	\$1,180.00	\$118.00
		<i>Corresponded with H. Congleton re: earnout payments.</i>			
5/3/2024	Sanjuro Kietlinski	Business Analysis / Operations	0.10	\$1,180.00	\$118.00
		<i>Corresponded with H. Congleton re: valuation model.</i>			
5/3/2024	Nick Steffen	Business Analysis / Operations	2.10	\$420.00	\$882.00
		<i>Pulled and reworked historical financials and entities needed information for specific subsidiaries related to the FA analysis workstreams.</i>			
5/3/2024	Sanjuro Kietlinski	Business Analysis / Operations	1.10	\$1,180.00	\$1,298.00
		<i>Reviewed B. Steffen materials re: preferred stock solvency analysis.</i>			
5/3/2024	Daniel Radi	Business Analysis / Operations	0.50	\$470.00	\$235.00

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DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
		<i>Attended the Province/CVP/Alix weekly call.</i>			
5/3/2024	Andy Zhang	Business Analysis / Operations	0.60	\$440.00	\$264.00
		<i>Attended the Thrasio Daily Check In call.</i>			
5/3/2024	Robert Maatougui	Business Analysis / Operations	0.60	\$500.00	\$300.00
		<i>Attended the Thrasio - Check In (APA Claims) call.</i>			
5/3/2024	Daniel Radi	Business Analysis / Operations	1.40	\$470.00	\$658.00
		<i>Reviewed the intercompany payable and receivable by subsidiary.</i>			
5/3/2024	Sanjuro Kietlinski	Business Analysis / Operations	0.10	\$1,180.00	\$118.00
		<i>Reviewed memo from D. Mannal re: go forward business plan.</i>			
5/3/2024	Robert Maatougui	Business Analysis / Operations	0.50	\$500.00	\$250.00
		<i>Attended the Province/CVP/Alix weekly call.</i>			
5/3/2024	Sanjuro Kietlinski	Business Analysis / Operations	1.20	\$1,180.00	\$1,416.00
		<i>Continued reconciliation of investigation notes into central file.</i>			
5/3/2024	Andy Zhang	Business Analysis / Operations	0.60	\$440.00	\$264.00
		<i>Attended the Thrasio - Chink In (APA Claims) call.</i>			
5/3/2024	Sanjuro Kietlinski	Business Analysis / Operations	0.20	\$1,180.00	\$236.00
		<i>Discussion with MoFo re: earn out payments.</i>			
5/3/2024	Daniel Radi	Business Analysis / Operations	0.60	\$470.00	\$282.00
		<i>Attended the Thrasio Daily Check In call.</i>			
5/3/2024	Hughes Congleton	Business Analysis / Operations	0.50	\$580.00	\$290.00
		<i>Call with MoFo re: excluded assets.</i>			
5/3/2024	Robert Maatougui	Business Analysis / Operations	2.80	\$500.00	\$1,400.00
		<i>Analyzed the available materials related to Yardline transaction.</i>			
5/3/2024	Jin Lai Dong	Business Analysis / Operations	2.70	\$720.00	\$1,944.00
		<i>Began conducting variance analysis between actual financials in Advent financial model to audited financial statements to understand discrepancies.</i>			
5/3/2024	Daniel Radi	Business Analysis / Operations	0.60	\$470.00	\$282.00
		<i>Provided comments and edits to N. Steffen's presentation materials.</i>			

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## Thrasio - FA

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### PROFESSIONAL SERVICES

DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
5/3/2024	Nick Steffen	Business Analysis / Operations <i>Tied out all APA agreements with brand level purchased asset names and with top 50 brand financials.</i>	1.70	\$420.00	\$714.00
5/3/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Analyzed Kirkland/Gibson Dunn emails re: earn out payments.</i>	0.90	\$1,180.00	\$1,062.00
5/3/2024	Boris Steffen	Business Analysis / Operations <i>Reviewed and analyzed Thrasio FY 2019 and 2018 Financial Statements.</i>	2.90	\$870.00	\$2,523.00
5/3/2024	Daniel Radi	Business Analysis / Operations <i>Reviewed new dataroom files uploaded within Relativity.</i>	1.50	\$470.00	\$705.00
5/3/2024	Daniel Radi	Business Analysis / Operations <i>Continued working on the trial balance analysis.</i>	1.30	\$470.00	\$611.00
5/3/2024	Daniel Radi	Business Analysis / Operations <i>Researched through latest set of new dataroom files.</i>	1.20	\$470.00	\$564.00
5/3/2024	Daniel Radi	Business Analysis / Operations <i>Attended the Thrasio - Check In (APA Claims) call.</i>	0.60	\$470.00	\$282.00
5/3/2024	Jin Lai Dong	Business Analysis / Operations <i>Examined Management Model tab in Advent financial model to evaluate management's assumption and the reasonableness of those assumptions.</i>	2.50	\$720.00	\$1,800.00
5/3/2024	Andy Zhang	Business Analysis / Operations <i>Call with Province team re: active workstreams.</i>	0.40	\$440.00	\$176.00
5/3/2024	Daniel Radi	Business Analysis / Operations <i>Further prepared trial balance and performance variances per entity.</i>	1.30	\$470.00	\$611.00
5/3/2024	Andy Zhang	Business Analysis / Operations <i>Reviewed and analyzed multiple filed claims and their associated APAs (1/2).</i>	1.10	\$440.00	\$484.00
5/3/2024	Jin Lai Dong	Business Analysis / Operations <i>Continued conducting variance analysis between actual financials in Advent financial model to audited financial statements to understand discrepancies.</i>	1.40	\$720.00	\$1,008.00
5/3/2024	Paul Navid	Business Analysis / Operations	1.80	\$950.00	\$1,710.00

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# INVOICE

**INVOICE DATE:** 6/24/2024  
**INVOICE NO:** 95532  
**BILLING THROUGH:** 5/31/2024

Thrasio Holdings, Inc.

## Thrasio - FA

Managed By: Sanjuro K Kietlinski

### PROFESSIONAL SERVICES

DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
		<i>Analyzed latest intercompany analysis and tagged activities that appear to be fraudulent.</i>			
5/3/2024	Nick Steffen	Business Analysis / Operations	0.50	\$420.00	\$210.00
		<i>Attended the Province/CVP/Alix weekly call.</i>			
5/3/2024	Nick Steffen	Business Analysis / Operations	1.60	\$420.00	\$672.00
		<i>Revised workstreams related to AR AP items and respective entities.</i>			
5/3/2024	Nick Steffen	Business Analysis / Operations	0.60	\$420.00	\$252.00
		<i>Attended the Thrasio Daily Check In call.</i>			
5/3/2024	Sanjuro Kietlinski	Business Analysis / Operations	0.70	\$1,180.00	\$826.00
		<i>Analyzed Falcao re: flash report financials.</i>			
5/3/2024	Hughes Congleton	Business Analysis / Operations	1.30	\$580.00	\$754.00
		<i>Analyzed files related to APA claims.</i>			
5/3/2024	Nick Steffen	Business Analysis / Operations	1.40	\$420.00	\$588.00
		<i>Summarized APA contracts into FA model for analysis.</i>			
5/3/2024	Andy Zhang	Business Analysis / Operations	1.90	\$440.00	\$836.00
		<i>Reviewed and analyzed multiple filed claims and their associated APAs (2/2).</i>			
5/3/2024	Paul Navid	Business Analysis / Operations	1.60	\$950.00	\$1,520.00
		<i>Evaluated various claims and related APA.</i>			
5/3/2024	Hughes Congleton	Business Analysis / Operations	0.50	\$580.00	\$290.00
		<i>Call with CVP and Alix.</i>			
5/3/2024	Nick Steffen	Business Analysis / Operations	0.60	\$420.00	\$252.00
		<i>Attended the Thrasio - Check In (APA Claims) call.</i>			
5/3/2024	Sanjuro Kietlinski	Business Analysis / Operations	0.40	\$1,180.00	\$472.00
		<i>Reviewed MoFo summary memos re: Forbearance Agreement/Earn-Outs.</i>			
5/3/2024	Sanjuro Kietlinski	Business Analysis / Operations	0.50	\$1,180.00	\$590.00
		<i>Analyzed draft presentation to the board of directors in July '21.</i>			
5/3/2024	Sanjuro Kietlinski	Business Analysis / Operations	1.50	\$1,180.00	\$1,770.00
		<i>Reviewed additional Yardline correspondences between Silberstein and Yardline founders.</i>			

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Thrasio Holdings, Inc.

## Thrasio - FA

Managed By: Sanjuro K Kietlinski

### PROFESSIONAL SERVICES

DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
5/3/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Reviewed MoFo Plan Objection Requests.</i>	0.30	\$1,180.00	\$354.00
5/3/2024	Nick Steffen	Business Analysis / Operations <i>Compiled notes from multiple calls related to workstreams and investigation.</i>	0.60	\$420.00	\$252.00
5/4/2024	Nick Steffen	Business Analysis / Operations <i>Completed additional diligence research and revisions to lease financials for analysis purposes.</i>	1.20	\$420.00	\$504.00
5/4/2024	Jin Lai Dong	Business Analysis / Operations <i>Discussed financials available during August 2020 and solvency analysis with H. Congleton.</i>	1.10	\$720.00	\$792.00
5/4/2024	Hughes Congleton	Business Analysis / Operations <i>Call with Alix re: go-forward business model.</i>	0.20	\$580.00	\$116.00
5/4/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Drafted internal memo re: Plan objection matters.</i>	0.50	\$1,180.00	\$590.00
5/4/2024	Hughes Congleton	Business Analysis / Operations <i>Summarized excluded assets analysis.</i>	0.50	\$580.00	\$290.00
5/4/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Drafted memo to D. Laton and H. Congleton re: go forward business assumptions.</i>	0.30	\$1,180.00	\$354.00
5/4/2024	Paul Navid	Business Analysis / Operations <i>Analyzed data tagged from Relativity platform on internal Dropbox.</i>	1.60	\$950.00	\$1,520.00
5/4/2024	Daniel Radi	Business Analysis / Operations <i>Reviewed new data room files from latest production uploaded.</i>	0.70	\$470.00	\$329.00
5/4/2024	Hughes Congleton	Business Analysis / Operations <i>Reviewed and provided comments on lease analysis.</i>	0.80	\$580.00	\$464.00
5/4/2024	Jin Lai Dong	Business Analysis / Operations <i>Examined the acquisition multiple and earnout of Thrasio historical acquisitions since inception as part of financial analysis.</i>	1.70	\$720.00	\$1,224.00
5/4/2024	Jin Lai Dong	Business Analysis / Operations	2.60	\$720.00	\$1,872.00



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Thrasio Holdings, Inc.

**Thrasio - FA**

Managed By: Sanjuro K Kietlinski

**PROFESSIONAL SERVICES**

DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
		<i>Began examining complaint filed by Thrasio Investment Partners II Limited's against Joshua Silberstein to understand financial misstatement.</i>			
5/4/2024	Sanjuro Kietlinski	Business Analysis / Operations	1.40	\$1,180.00	\$1,652.00
		<i>Analyzed discovery related to potential insurance claims.</i>			
5/4/2024	Sanjuro Kietlinski	Business Analysis / Operations	0.10	\$1,180.00	\$118.00
		<i>Corresponded with D. Laton and H. Congleton re: Plan objection matters.</i>			
5/4/2024	Sanjuro Kietlinski	Business Analysis / Operations	0.10	\$1,180.00	\$118.00
		<i>Corresponded with H. Congleton re: Silberstein and Cashman entities.</i>			
5/4/2024	Andy Zhang	Business Analysis / Operations	2.10	\$440.00	\$924.00
		<i>Reviewed and analyzed various brand APAs (1/2).</i>			
5/4/2024	Daniel Radi	Business Analysis / Operations	0.90	\$470.00	\$423.00
		<i>Reviewed new data room files shared within Relativity.</i>			
5/4/2024	Nick Steffen	Business Analysis / Operations	2.20	\$420.00	\$924.00
		<i>Searched through new productions from Thrasio Debtors 021.</i>			
5/4/2024	Sanjuro Kietlinski	Business Analysis / Operations	0.60	\$1,180.00	\$708.00
		<i>Reviewed TIP Complaint summary.</i>			
5/4/2024	Sanjuro Kietlinski	Business Analysis / Operations	2.20	\$1,180.00	\$2,596.00
		<i>Began analysis of TIP Complaint.</i>			
5/4/2024	Daniel Radi	Business Analysis / Operations	0.50	\$470.00	\$235.00
		<i>Continued reviewing investigation materials and misstated financials.</i>			
5/4/2024	Sanjuro Kietlinski	Business Analysis / Operations	0.60	\$1,180.00	\$708.00
		<i>Reviewed intercompanies related to Thrasio Holdings.</i>			
5/4/2024	Nick Steffen	Business Analysis / Operations	1.30	\$420.00	\$546.00
		<i>Updated items related to joinder subs agreements and tie outs.</i>			
5/4/2024	Nick Steffen	Business Analysis / Operations	0.80	\$420.00	\$336.00
		<i>Revised sections related to proof of claim analyses.</i>			
5/4/2024	Paul Navid	Business Analysis / Operations	2.50	\$950.00	\$2,375.00

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Thrasio Holdings, Inc.

## Thrasio - FA

Managed By: Sanjuro K Kietlinski

### PROFESSIONAL SERVICES

DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
		<i>Reviewed balance sheet and compared to trial balances and GLS to analyze potential changes as a result of audits and adjustments.</i>			
5/4/2024	Nick Steffen	Business Analysis / Operations	1.40	\$420.00	\$588.00
		<i>Looked through new productions from Baker Tilley.</i>			
5/4/2024	Daniel Radi	Business Analysis / Operations	1.10	\$470.00	\$517.00
		<i>Continued the analysis of trial balances and change over time.</i>			
5/4/2024	Sanjuro Kietlinski	Business Analysis / Operations	1.80	\$1,180.00	\$2,124.00
		<i>Analyzed potential deficiencies to liquidation analysis waterfall.</i>			
5/4/2024	Jin Lai Dong	Business Analysis / Operations	2.60	\$720.00	\$1,872.00
		<i>Began conducting variance analysis of financial performance between actual and projections from 2020 through 2023.</i>			
5/4/2024	Sanjuro Kietlinski	Business Analysis / Operations	0.10	\$1,180.00	\$118.00
		<i>Corresponded with H. Congleton and D. Laton re: Plan objection matters.</i>			
5/4/2024	Hughes Congleton	Business Analysis / Operations	1.80	\$580.00	\$1,044.00
		<i>Continued excluded assets analysis.</i>			
5/4/2024	Nick Steffen	Business Analysis / Operations	1.40	\$420.00	\$588.00
		<i>Went through productions related to new Advent Thrasio indexes and disinterested directors' indexes to find missing diligence items.</i>			
5/4/2024	Sanjuro Kietlinski	Business Analysis / Operations	1.80	\$1,180.00	\$2,124.00
		<i>Reviewed additional discovery emails re: 2021 secondary sales.</i>			
5/4/2024	Daniel Radi	Business Analysis / Operations	0.90	\$470.00	\$423.00
		<i>Reviewed and analyzed trial balance performance per entity.</i>			
5/4/2024	Nick Steffen	Business Analysis / Operations	0.90	\$420.00	\$378.00
		<i>Compiled audited financials into excel model for FA analysis.</i>			
5/4/2024	Sanjuro Kietlinski	Business Analysis / Operations	0.40	\$1,180.00	\$472.00
		<i>Reviewed H. Congleton responses to various Plan objection questions.</i>			
5/4/2024	Hughes Congleton	Business Analysis / Operations	1.10	\$580.00	\$638.00
		<i>Discussed financials available during August 2020 and solvency analysis with J. Dong.</i>			

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Thrasio Holdings, Inc.

## Thrasio - FA

Managed By: Sanjuro K Kietlinski

### PROFESSIONAL SERVICES

DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
5/4/2024	Jin Lai Dong	Business Analysis / Operations <i>Examined capital raised by Thrasio as part of insolvency analysis.</i>	1.80	\$720.00	\$1,296.00
5/4/2024	Derrick Laton	Business Analysis / Operations <i>Continued analyzing key production emails re: Yardline transaction.</i>	0.70	\$800.00	\$560.00
5/4/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Finished analysis of TIP Complaint.</i>	1.70	\$1,180.00	\$2,006.00
5/4/2024	Jin Lai Dong	Business Analysis / Operations <i>Continued conducting variance analysis of financial performance between actual and projections from 2020 through 2023.</i>	1.70	\$720.00	\$1,224.00
5/4/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Analyzed Thrasio Holdings Asset Details.</i>	0.80	\$1,180.00	\$944.00
5/4/2024	Paul Navid	Business Analysis / Operations <i>Analyzed transfers by entity based on GLs.</i>	1.50	\$950.00	\$1,425.00
5/4/2024	Andy Zhang	Business Analysis / Operations <i>Reviewed and analyzed various brand APAs (2/2).</i>	1.50	\$440.00	\$660.00
5/4/2024	Daniel Radi	Business Analysis / Operations <i>Analyzed the change in value per entity within 2022.</i>	0.90	\$470.00	\$423.00
5/4/2024	Hughes Congleton	Business Analysis / Operations <i>Worked on solvency analysis - analyzed and updated balance sheet test.</i>	0.80	\$580.00	\$464.00
5/4/2024	Daniel Radi	Business Analysis / Operations <i>Prepared initial summary for transactions with Swiftline / Yardline.</i>	0.30	\$470.00	\$141.00
5/4/2024	Hughes Congleton	Business Analysis / Operations <i>Continued data room search for comms related to 2020 tender offer.</i>	1.60	\$580.00	\$928.00
5/4/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Drafted memo to D. Mannal re: go forward business assumptions.</i>	0.10	\$1,180.00	\$118.00
5/4/2024	Daniel Radi	Business Analysis / Operations	1.30	\$470.00	\$611.00

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## Thrasio - FA

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### PROFESSIONAL SERVICES

DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
		<i>Continued reviewing Peak6_003 data room files provided.</i>			
5/4/2024	Daniel Radi	Business Analysis / Operations	0.70	\$470.00	\$329.00
		<i>Analyzed the earn out calculations and reviewed forbearance agreements.</i>			
5/4/2024	Derrick Laton	Business Analysis / Operations	2.50	\$800.00	\$2,000.00
		<i>Analyzed production emails re: Thrasio's record-keeping and financials.</i>			
5/4/2024	Daniel Radi	Business Analysis / Operations	1.20	\$470.00	\$564.00
		<i>Continued digging through new data room files shared.</i>			
5/4/2024	Jin Lai Dong	Business Analysis / Operations	2.10	\$720.00	\$1,512.00
		<i>Examined the size of Thrasio historical acquisitions since inception as part of financial analysis.</i>			
5/4/2024	Hughes Congleton	Business Analysis / Operations	1.20	\$580.00	\$696.00
		<i>Worked on solvency analysis - reviewed debt documents re: capital structure in 2020.</i>			
5/4/2024	Sanjuro Kietlinski	Business Analysis / Operations	0.20	\$1,180.00	\$236.00
		<i>Reviewed H. Congleton response to O. Lashko re: Plan Objection matters.</i>			
5/4/2024	Derrick Laton	Business Analysis / Operations	2.20	\$800.00	\$1,760.00
		<i>Analyzed key production emails re: Yardline transaction.</i>			
5/4/2024	Derrick Laton	Business Analysis / Operations	1.80	\$800.00	\$1,440.00
		<i>Analyzed key production emails re: sources of data preparing pro forma financials.</i>			
5/4/2024	Nick Steffen	Business Analysis / Operations	1.10	\$420.00	\$462.00
		<i>Worked on workstreams related to key executives and compensation items.</i>			
5/4/2024	Hughes Congleton	Business Analysis / Operations	1.30	\$580.00	\$754.00
		<i>Summarized status and key takeaways of current workstreams.</i>			
5/4/2024	Hughes Congleton	Business Analysis / Operations	2.40	\$580.00	\$1,392.00
		<i>Worked on solvency analysis - populated the model with additional historical results.</i>			
5/4/2024	Hughes Congleton	Business Analysis / Operations	1.10	\$580.00	\$638.00
		<i>Reviewed new data room files.</i>			

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**Thrasio - FA**

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**PROFESSIONAL SERVICES**

DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
5/4/2024	Daniel Radi	Committee Activities <i>Prepared committee materials related to the intercompany activity.</i>	0.90	\$470.00	\$423.00
5/4/2024	Daniel Radi	Committee Activities <i>Reviewed N. Steffen's presentation materials and provided comments.</i>	0.40	\$470.00	\$188.00
5/4/2024	Daniel Radi	Committee Activities <i>Continued preparing UCC presentation materials.</i>	1.00	\$470.00	\$470.00
5/4/2024	Daniel Radi	Committee Activities <i>Prepared committee presentation materials.</i>	1.80	\$470.00	\$846.00
5/4/2024	Derrick Laton	Plan and Disclosure Statement <i>Reviewed correspondence from D. Mannal re: settlement construct and claims.</i>	0.60	\$800.00	\$480.00
5/5/2024	Daniel Radi	Business Analysis / Operations <i>Analyzed bonuses and payments paid to insiders 1 day prior to petition date.</i>	1.00	\$470.00	\$470.00
5/5/2024	Paul Navid	Business Analysis / Operations <i>Reviewed transaction and data found on bonuses and other payments to insiders around the petition date.</i>	0.80	\$950.00	\$760.00
5/5/2024	Hughes Congleton	Business Analysis / Operations <i>Continued analysis of 2020 financials, reconciling pro forma to GAAP.</i>	1.40	\$580.00	\$812.00
5/5/2024	Daniel Radi	Business Analysis / Operations <i>Prepared investigation VIP file summaries for J. Falco's email communications.</i>	0.60	\$470.00	\$282.00
5/5/2024	Hughes Congleton	Business Analysis / Operations <i>Call with team re: solvency analysis.</i>	0.50	\$580.00	\$290.00
5/5/2024	Andy Zhang	Business Analysis / Operations <i>Reviewed and analyzed various files in the data room re: Thrasio's 2019 projected financials (2/2).</i>	0.80	\$440.00	\$352.00
5/5/2024	Andy Zhang	Business Analysis / Operations <i>Reviewed and analyzed various files in the data room re: Thrasio's 2019 projected financials (1/2).</i>	1.30	\$440.00	\$572.00
5/5/2024	Andy Zhang	Business Analysis / Operations	0.10	\$440.00	\$44.00

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DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
		<i>Call with N. Steffen and D. Radi re: active workstream.</i>			
5/5/2024	Nick Steffen	Business Analysis / Operations	2.30	\$420.00	\$966.00
		<i>Researched all indexes for tie out information of debt and equity raises for use in FA analysis.</i>			
5/5/2024	Robert Maatougui	Business Analysis / Operations	1.00	\$500.00	\$500.00
		<i>Attended the Thrasio Solvency internal call.</i>			
5/5/2024	Derrick Laton	Business Analysis / Operations	2.30	\$800.00	\$1,840.00
		<i>Reviewed production files related to Debtors' GAAP net income calculations.</i>			
5/5/2024	Daniel Radi	Business Analysis / Operations	0.60	\$470.00	\$282.00
		<i>Attended the Thrasio Catch-Up call.</i>			
5/5/2024	Sanjuro Kietlinski	Business Analysis / Operations	0.70	\$1,180.00	\$826.00
		<i>Reviewed additional spreadsheet detailing secondary sales.</i>			
5/5/2024	Andy Zhang	Business Analysis / Operations	1.00	\$440.00	\$440.00
		<i>Attended the Thrasio Solvency internal call.</i>			
5/5/2024	Daniel Radi	Business Analysis / Operations	0.50	\$470.00	\$235.00
		<i>Prepared an initial calculation for the value of NOLs.</i>			
5/5/2024	Jin Lai Dong	Business Analysis / Operations	1.90	\$720.00	\$1,368.00
		<i>Examined Simple Capital Assumptions tab in Thrasio company model dated as of 6/4/20 to understand key assumptions driving projections.</i>			
5/5/2024	Daniel Radi	Business Analysis / Operations	0.10	\$470.00	\$47.00
		<i>Call with N. Steffen and A. Zhang re: active workstream.</i>			
5/5/2024	Nick Steffen	Business Analysis / Operations	1.30	\$420.00	\$546.00
		<i>Sorted through new productions from various parties to find key diligence for FA analysis purposes.</i>			
5/5/2024	Paul Navid	Business Analysis / Operations	0.50	\$950.00	\$475.00
		<i>Analyzed findings for insiders' payments.</i>			
5/5/2024	Sanjuro Kietlinski	Business Analysis / Operations	0.70	\$1,180.00	\$826.00
		<i>Reviewed BoD written consents to secondary sales.</i>			
5/5/2024	Andy Zhang	Business Analysis / Operations	0.30	\$440.00	\$132.00

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DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
		<i>Reviewed and analyzed email communications from the data room (2/2).</i>			
5/5/2024	Jin Lai Dong	Business Analysis / Operations	1.80	\$720.00	\$1,296.00
		<i>Continued examining complaint filed by Thrasio Investment Partners II Limited's against Joshua Silberstein to understand financial misstatement.</i>			
5/5/2024	Derrick Laton	Business Analysis / Operations	0.90	\$800.00	\$720.00
		<i>Multiple correspondences with MoFo and Province teams re: value of NOLs.</i>			
5/5/2024	Hughes Congleton	Business Analysis / Operations	0.70	\$580.00	\$406.00
		<i>Continued review of solvency test examples.</i>			
5/5/2024	Paul Navid	Business Analysis / Operations	0.40	\$950.00	\$380.00
		<i>Reviewed NOL estimate and if valuable.</i>			
5/5/2024	Sanjuro Kietlinski	Business Analysis / Operations	1.30	\$1,180.00	\$1,534.00
		<i>Mapped out weekly case strategy plan.</i>			
5/5/2024	Sanjuro Kietlinski	Business Analysis / Operations	1.20	\$1,180.00	\$1,416.00
		<i>Reviewed key document re: First Refusal and Co-Sale Agreement.</i>			
5/5/2024	Nick Steffen	Business Analysis / Operations	0.60	\$420.00	\$252.00
		<i>Attended the Thrasio Catch-Up call.</i>			
5/5/2024	Hughes Congleton	Business Analysis / Operations	1.00	\$580.00	\$580.00
		<i>Call with team re: solvency analysis workstreams &amp; data room search.</i>			
5/5/2024	Jin Lai Dong	Business Analysis / Operations	2.20	\$720.00	\$1,584.00
		<i>Compared projections in Thrasio company model dated as of 6/4/20 to historical financials as to evaluate reasonableness of projections.</i>			
5/5/2024	Paul Navid	Business Analysis / Operations	0.90	\$950.00	\$855.00
		<i>Evaluated latest draft of solvency prepared by team.</i>			
5/5/2024	Nick Steffen	Business Analysis / Operations	1.90	\$420.00	\$798.00
		<i>Compiled a timeline of equity deposits and critical document analysis for FA purposes.</i>			
5/5/2024	Sanjuro Kietlinski	Business Analysis / Operations	0.40	\$1,180.00	\$472.00

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## Thrasio - FA

Managed By: Sanjuro K Kietlinski

### PROFESSIONAL SERVICES

DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
		<i>Reviewed emails relation to certain summer 2021 board updates.</i>			
5/5/2024	Paul Navid	Business Analysis / Operations	1.50	\$950.00	\$1,425.00
		<i>Evaluated potential impact to waterfall for GUC from deficiency claims.</i>			
5/5/2024	Hughes Congleton	Business Analysis / Operations	1.80	\$580.00	\$1,044.00
		<i>Solvency analysis - reconciling reported GAAP numbers to actual GAAP.</i>			
5/5/2024	Nick Steffen	Business Analysis / Operations	0.50	\$420.00	\$210.00
		<i>Attended the Thrasio daily check in call.</i>			
5/5/2024	Robert Maatougui	Business Analysis / Operations	0.60	\$500.00	\$300.00
		<i>Attended the Thrasio Catch-Up call.</i>			
5/5/2024	Derrick Laton	Business Analysis / Operations	0.80	\$800.00	\$640.00
		<i>Reviewed updates to Debtors' revised third interim cash order.</i>			
5/5/2024	Nick Steffen	Business Analysis / Operations	1.80	\$420.00	\$756.00
		<i>Compiled all changes to amendments of credit agreements to financial analysis timeline.</i>			
5/5/2024	Daniel Radi	Business Analysis / Operations	1.70	\$470.00	\$799.00
		<i>Researched through data room files provided and flagged relevant files.</i>			
5/5/2024	Jin Lai Dong	Business Analysis / Operations	1.40	\$720.00	\$1,008.00
		<i>Analyzed TTM P&amp;L financials for 2019 in Thrasio company model dated as of 6/4/20 to evaluate historical financial performance in context of solvency analysis.</i>			
5/5/2024	Daniel Radi	Business Analysis / Operations	0.50	\$470.00	\$235.00
		<i>Prepared comments for N. Steffen's committee presentation materials.</i>			
5/5/2024	Robert Maatougui	Business Analysis / Operations	1.30	\$500.00	\$650.00
		<i>Prepared a list of questions and follow-up for the upcoming deposition.</i>			
5/5/2024	Nick Steffen	Business Analysis / Operations	1.10	\$420.00	\$462.00
		<i>Worked on items related to solvency analysis diligence research.</i>			
5/5/2024	Robert Maatougui	Business Analysis / Operations	1.10	\$500.00	\$550.00



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# INVOICE

INVOICE DATE: 6/24/2024  
 INVOICE NO: 95532  
 BILLING THROUGH: 5/31/2024

Thrasio Holdings, Inc.

## Thrasio - FA

Managed By: Sanjuro K Kietlinski

### PROFESSIONAL SERVICES

DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
		<i>Prepared a list of questions and follow-up for the upcoming deposition (part 2).</i>			
5/5/2024	Hughes Congleton	Business Analysis / Operations	1.30	\$580.00	\$754.00
		<i>Continued search of data room for reliable projections.</i>			
5/5/2024	Hughes Congleton	Business Analysis / Operations	1.50	\$580.00	\$870.00
		<i>Researched bankruptcy code re: fraudulent transfers.</i>			
5/5/2024	Derrick Laton	Business Analysis / Operations	1.20	\$800.00	\$960.00
		<i>Reviewed document re: Cashman loan to Thrasio in 2018.</i>			
5/5/2024	Daniel Radi	Business Analysis / Operations	1.10	\$470.00	\$517.00
		<i>Reviewed bank statements and mapped bank accounts for Amazon and Non-Amaon receipts.</i>			
5/5/2024	Andy Zhang	Business Analysis / Operations	1.00	\$440.00	\$440.00
		<i>Attended the Thrasio Internal Catch Up Meeting.</i>			
5/5/2024	Sanjuro Kietlinski	Business Analysis / Operations	0.10	\$1,180.00	\$118.00
		<i>Reviewed MoFo deposition updates.</i>			
5/5/2024	Sanjuro Kietlinski	Business Analysis / Operations	0.50	\$1,180.00	\$590.00
		<i>Reviewed Thrasio 2021 emails re: faulty accounting processes.</i>			
5/5/2024	Sanjuro Kietlinski	Business Analysis / Operations	0.20	\$1,180.00	\$236.00
		<i>Reviewed MoFo memos re: secondary sales.</i>			
5/5/2024	Daniel Radi	Business Analysis / Operations	1.00	\$470.00	\$470.00
		<i>Attended the Thrasio Solvency internal call.</i>			
5/5/2024	Jin Lai Dong	Business Analysis / Operations	2.50	\$720.00	\$1,800.00
		<i>Examined basic assumptions in Thrasio company model dated as of 6/4/20 to evaluate the reasonableness of financial projections.</i>			
5/5/2024	Daniel Radi	Business Analysis / Operations	0.40	\$470.00	\$188.00
		<i>Corresponded with H. Congleton re: updates to deficiency claims.</i>			
5/5/2024	Robert Maatougui	Business Analysis / Operations	0.50	\$500.00	\$250.00
		<i>Attended the Thrasio daily check in call.</i>			
5/5/2024	Nick Steffen	Business Analysis / Operations	1.00	\$420.00	\$420.00
		<i>Attended the Thrasio Solvency internal call.</i>			

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### PROFESSIONAL SERVICES

DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
5/5/2024	Hughes Congleton	Business Analysis / Operations <i>Call with team re: solvency analysis workstreams.</i>	1.00	\$580.00	\$580.00
5/5/2024	Hughes Congleton	Business Analysis / Operations <i>Solvency analysis - analyzed Advent model and management inputs.</i>	2.10	\$580.00	\$1,218.00
5/5/2024	Andy Zhang	Business Analysis / Operations <i>Reviewed and analyzed email communications from the data room (1/2).</i>	1.10	\$440.00	\$484.00
5/5/2024	Nick Steffen	Business Analysis / Operations <i>Call with D. Radi and A. Zhang re: active workstream.</i>	0.10	\$420.00	\$42.00
5/5/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Reviewed internal control issues emails between Cashman, Falcao, Wafford, and Boockvar.</i>	0.90	\$1,180.00	\$1,062.00
5/5/2024	Jin Lai Dong	Business Analysis / Operations <i>Examined Simple Growth Assumptions tab in Thrasio company model dated as of 6/4/20 to understand key assumptions driving projections.</i>	1.70	\$720.00	\$1,224.00
5/5/2024	Daniel Radi	Business Analysis / Operations <i>Reviewed the latest dockets files.</i>	0.30	\$470.00	\$141.00
5/5/2024	Daniel Radi	Business Analysis / Operations <i>Began revision of Peak6_004 files shared within the data room.</i>	1.40	\$470.00	\$658.00
5/5/2024	Paul Navid	Business Analysis / Operations <i>Analyzed data for changes in debt and equity based on capital raises.</i>	1.30	\$950.00	\$1,235.00
5/5/2024	Nick Steffen	Business Analysis / Operations <i>Worked on items related to detailed specifics data aggregation of early year equity and debt raises before the Tender offer.</i>	2.20	\$420.00	\$924.00
5/5/2024	Daniel Radi	Business Analysis / Operations <i>Attended the Thrasio daily check in call.</i>	0.50	\$470.00	\$235.00
5/5/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Analyzed additional discovery threads re: improper internal controls.</i>	2.80	\$1,180.00	\$3,304.00
5/5/2024	Derrick Laton	Business Analysis / Operations	1.70	\$800.00	\$1,360.00

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DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
		<i>Continued reviewing production files related to Debtors' GAAP net income calculations.</i>			
5/5/2024	Sanjuro Kietlinski	Business Analysis / Operations	1.70	\$1,180.00	\$2,006.00
		<i>Reviewed Thrasio Cashman/Silberstein key emails re: Secondary Sales.</i>			
5/5/2024	Andy Zhang	Business Analysis / Operations	0.50	\$440.00	\$220.00
		<i>Attended the Thrasio workstream call.</i>			
5/5/2024	Sanjuro Kietlinski	Business Analysis / Operations	1.50	\$1,180.00	\$1,770.00
		<i>Reviewed supplemental discovery emails from MoFo re: 2021 secondary sales.</i>			
5/5/2024	Daniel Radi	Committee Activities	1.30	\$470.00	\$611.00
		<i>Continued preparing committee presentation materials re: investigation update.</i>			
5/5/2024	Daniel Radi	Committee Activities	1.20	\$470.00	\$564.00
		<i>Prepared committee materials related to the intercompany activity.</i>			
5/6/2024	Sanjuro Kietlinski	Business Analysis / Operations	0.10	\$1,180.00	\$118.00
		<i>Corresponded with H. Congleton re: staffing.</i>			
5/6/2024	Hughes Congleton	Business Analysis / Operations	0.90	\$580.00	\$522.00
		<i>Continued data room search for financial projections from 2019.</i>			
5/6/2024	Hughes Congleton	Business Analysis / Operations	0.60	\$580.00	\$348.00
		<i>Reviewed and provided comments for deposition notice draft from MoFo.</i>			
5/6/2024	Hughes Congleton	Business Analysis / Operations	1.10	\$580.00	\$638.00
		<i>Analyzed SOAL for MoFo questions.</i>			
5/6/2024	Hughes Congleton	Business Analysis / Operations	0.40	\$580.00	\$232.00
		<i>Reviewed critical vendor payments to answer question from MoFo.</i>			
5/6/2024	Daniel Radi	Business Analysis / Operations	2.10	\$470.00	\$987.00
		<i>Researched through SOL003 data room files provided.</i>			
5/6/2024	Nick Steffen	Business Analysis / Operations	1.60	\$420.00	\$672.00
		<i>Sorted through emails throughout the relativity index for key information related to the investigation.</i>			

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DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
5/6/2024	Robert Maatougui	Business Analysis / Operations <i>Consolidated and summarized the APA claims amount for the counsel.</i>	1.70	\$500.00	\$850.00
5/6/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Reviewed/updated case strategy and workplan.</i>	0.90	\$1,180.00	\$1,062.00
5/6/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Corresponded with P. Navid re: active workstreams.</i>	0.10	\$1,180.00	\$118.00
5/6/2024	Jin Lai Dong	Business Analysis / Operations <i>Brainstormed ideas on solvency analysis using various data sources.</i>	1.90	\$720.00	\$1,368.00
5/6/2024	Nick Steffen	Business Analysis / Operations <i>Investigated various debt and equity raise amounts and timeline discrepancies in analysis.</i>	1.10	\$420.00	\$462.00
5/6/2024	Nick Steffen	Business Analysis / Operations <i>Attended the internal FA team check in call.</i>	0.60	\$420.00	\$252.00
5/6/2024	Daniel Radi	Business Analysis / Operations <i>Further reviewed and analyzed data room files from SOL003.</i>	1.80	\$470.00	\$846.00
5/6/2024	Daniel Radi	Business Analysis / Operations <i>Finalized deposition questions list and consolidated.</i>	0.30	\$470.00	\$141.00
5/6/2024	Derrick Laton	Business Analysis / Operations <i>Analyzed statements in July 2021 management presentation re: financials.</i>	1.80	\$800.00	\$1,440.00
5/6/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Reviewed deposition prep materials.</i>	2.10	\$1,180.00	\$2,478.00
5/6/2024	Daniel Radi	Business Analysis / Operations <i>Reviewed the critical vendor payments to date.</i>	0.60	\$470.00	\$282.00
5/6/2024	Nick Steffen	Business Analysis / Operations <i>Worked on financial model related to debtors and non-debtors for illustrative analysis purposes.</i>	1.40	\$420.00	\$588.00
5/6/2024	Daniel Radi	Business Analysis / Operations <i>Reviewed the UCC 30(b)(6) deposition notice.</i>	0.50	\$470.00	\$235.00
5/6/2024	Sanjuro Kietlinski	Business Analysis / Operations	0.10	\$1,180.00	\$118.00

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## Thrasio - FA

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DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
		<i>Reviewed deposition notices.</i>			
5/6/2024	Robert Maatougui	Business Analysis / Operations <i>Attended the internal FA team check in call.</i>	0.60	\$500.00	\$300.00
5/6/2024	Nick Steffen	Business Analysis / Operations <i>Wrote up summaries of GUC claims and produced questions for various involved parties.</i>	1.80	\$420.00	\$756.00
5/6/2024	Andy Zhang	Business Analysis / Operations <i>Prepared relevant files &amp; finalized folders re: Deposition preparation.</i>	0.60	\$440.00	\$264.00
5/6/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Reviewed H. Congleton draft materials to MoFo re: claims analysis.</i>	0.30	\$1,180.00	\$354.00
5/6/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Reviewed MoFo memos re: Corner Capital investments.</i>	0.30	\$1,180.00	\$354.00
5/6/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Analyzed the Upper90 debt schedule.</i>	1.30	\$1,180.00	\$1,534.00
5/6/2024	Hughes Congleton	Business Analysis / Operations <i>Worked on solvency analysis - analyzed Advent model and re-created DCF.</i>	2.30	\$580.00	\$1,334.00
5/6/2024	Robert Maatougui	Business Analysis / Operations <i>Analyzed the latest materials uploaded to the data room and reviewed the summaries prepared by counsel.</i>	1.10	\$500.00	\$550.00
5/6/2024	Jin Lai Dong	Business Analysis / Operations <i>Examined preferred equity raised from 2020 through 2023 in the context of solvency analysis.</i>	2.20	\$720.00	\$1,584.00
5/6/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Corresponded with D. Laton and H. Congleton re: workstream status.</i>	0.10	\$1,180.00	\$118.00
5/6/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Reviewed MoFo memo re: Upper90 credit agreement draws.</i>	0.10	\$1,180.00	\$118.00
5/6/2024	Daniel Radi	Business Analysis / Operations <i>Worked on lists of questions for executive's deposition.</i>	0.40	\$470.00	\$188.00
5/6/2024	Robert Maatougui	Business Analysis / Operations	0.40	\$500.00	\$200.00

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## Thrasio - FA

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### PROFESSIONAL SERVICES

DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
		<i>Analyzed the deposition notice and provided comments.</i>			
5/6/2024	Daniel Radi	Business Analysis / Operations	1.70	\$470.00	\$799.00
		<i>Began a preliminary GUC pool sensitivity.</i>			
5/6/2024	Sanjuro Kietlinski	Business Analysis / Operations	0.20	\$1,180.00	\$236.00
		<i>Reviewed MoFo memo re: Protiviti Reports.</i>			
5/6/2024	Daniel Radi	Business Analysis / Operations	1.10	\$470.00	\$517.00
		<i>Prepared initial analysis re: filed claims to-date.</i>			
5/6/2024	Nick Steffen	Business Analysis / Operations	1.20	\$420.00	\$504.00
		<i>Worked on sorting through new diligence to relevant analysis folders from VDR and relativity.</i>			
5/6/2024	Hughes Congleton	Business Analysis / Operations	0.50	\$580.00	\$290.00
		<i>Reviewed team's deposition questions and provided comments.</i>			
5/6/2024	Derrick Laton	Business Analysis / Operations	0.80	\$800.00	\$640.00
		<i>Continued review of communications between co-founders re: secondary sales.</i>			
5/6/2024	Sanjuro Kietlinski	Business Analysis / Operations	0.10	\$1,180.00	\$118.00
		<i>Corresponded with D. Laton and H. Congleton re: deficiency claims.</i>			
5/6/2024	Sanjuro Kietlinski	Business Analysis / Operations	1.50	\$1,180.00	\$1,770.00
		<i>Reviewed N. Steffen compiled report of key players.</i>			
5/6/2024	Nick Steffen	Business Analysis / Operations	1.70	\$420.00	\$714.00
		<i>Summarized and pulled key details from newly added APA claims to the GUC pool.</i>			
5/6/2024	Hughes Congleton	Business Analysis / Operations	1.40	\$580.00	\$812.00
		<i>Analyzed performance of brands pre and post-acquisition.</i>			
5/6/2024	Sanjuro Kietlinski	Business Analysis / Operations	0.20	\$1,180.00	\$236.00
		<i>Reviewed vendor payment updates.</i>			
5/6/2024	Derrick Laton	Business Analysis / Operations	2.30	\$800.00	\$1,840.00
		<i>Reviewed communications between co-founders re: secondary sales.</i>			
5/6/2024	Andy Zhang	Business Analysis / Operations	1.80	\$440.00	\$792.00

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DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
		<i>Reviewed and analyzed critical files including email communications &amp; financial models re: Deposition preparation (2/3).</i>			
5/6/2024	Daniel Radi	Business Analysis / Operations	1.40	\$470.00	\$658.00
		<i>Revised the insiders' bonus payments pre-petition.</i>			
5/6/2024	Hughes Congleton	Business Analysis / Operations	1.80	\$580.00	\$1,044.00
		<i>Analyzed APA claims re: disputed earn outs.</i>			
5/6/2024	Andy Zhang	Business Analysis / Operations	1.20	\$440.00	\$528.00
		<i>Reviewed and analyzed critical files including email communications &amp; financial models re: Deposition preparation (3/3).</i>			
5/6/2024	Derrick Laton	Business Analysis / Operations	2.40	\$800.00	\$1,920.00
		<i>Reviewed E. Bashaw memo re: NOL valuation and methodologies.</i>			
5/6/2024	Sanjuro Kietlinski	Business Analysis / Operations	0.30	\$1,180.00	\$354.00
		<i>Corresponded internally re: Thrasio controls.</i>			
5/6/2024	Daniel Radi	Business Analysis / Operations	1.10	\$470.00	\$517.00
		<i>Investigated salaries for recent executives stepping down.</i>			
5/6/2024	Hughes Congleton	Business Analysis / Operations	0.50	\$580.00	\$290.00
		<i>Call with A. Horowitz and Swiftline counsel.</i>			
5/6/2024	Nick Steffen	Business Analysis / Operations	1.70	\$420.00	\$714.00
		<i>Pulled together a key players list and synopsis of all parties involved in the context of the analysis.</i>			
5/6/2024	Sanjuro Kietlinski	Business Analysis / Operations	1.60	\$1,180.00	\$1,888.00
		<i>Reviewed production materials re: Corner Capital Investments.</i>			
5/6/2024	Sanjuro Kietlinski	Business Analysis / Operations	0.50	\$1,180.00	\$590.00
		<i>Corresponded with MoFo re: lack of controls.</i>			
5/6/2024	Paul Navid	Business Analysis / Operations	0.50	\$950.00	\$475.00
		<i>Analyzed total CV payments and impact to GUC pool.</i>			
5/6/2024	Andy Zhang	Business Analysis / Operations	2.20	\$440.00	\$968.00
		<i>Reviewed and analyzed critical files including email communications &amp; financial models re: Deposition preparation (1/3).</i>			

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DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
5/6/2024	Nick Steffen	Business Analysis / Operations <i>Searched through new production indexes for critical documents.</i>	1.40	\$420.00	\$588.00
5/6/2024	Derrick Laton	Business Analysis / Operations <i>Reviewed B. Steffen memo re: treatment of convertible preferred stock.</i>	0.70	\$800.00	\$560.00
5/6/2024	Hughes Congleton	Business Analysis / Operations <i>Created deposition questions.</i>	0.90	\$580.00	\$522.00
5/6/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Corresponded with N. Steffen re: key players.</i>	0.10	\$1,180.00	\$118.00
5/6/2024	Robert Maatougui	Business Analysis / Operations <i>Analyzed the latest materials uploaded to the data room and provided feedback.</i>	2.30	\$500.00	\$1,150.00
5/6/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Drafted response memo to D. Mannal re: deficiency claims.</i>	0.30	\$1,180.00	\$354.00
5/6/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Corresponded with D. Mannal and internally re: CV payment status.</i>	0.10	\$1,180.00	\$118.00
5/6/2024	Hughes Congleton	Business Analysis / Operations <i>Worked on solvency analysis - DCF analysis of management projections.</i>	0.80	\$580.00	\$464.00
5/6/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Corresponded with H. Congleton re: follow ups with Alix.</i>	0.10	\$1,180.00	\$118.00
5/6/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Corresponded with H. Congleton re: potentially unencumbered assets.</i>	0.60	\$1,180.00	\$708.00
5/6/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Reviewed MoFo notes re: Gross Mismanagement.</i>	0.10	\$1,180.00	\$118.00
5/6/2024	Hughes Congleton	Business Analysis / Operations <i>Corresponded with team re: Thrasio status update.</i>	0.70	\$580.00	\$406.00
5/6/2024	Robert Maatougui	Business Analysis / Operations <i>Analyzed the post-acquisition performance of each of the brands and prepared a summary.</i>	1.40	\$500.00	\$700.00



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DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
5/6/2024	Jin Lai Dong	Business Analysis / Operations <i>Examined the preliminary research regarding the treatment of preferred equity as debt.</i>	1.70	\$720.00	\$1,224.00
5/6/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Reviewed A. Lawrence memo re: diligence.</i>	0.10	\$1,180.00	\$118.00
5/6/2024	Robert Maatougui	Business Analysis / Operations <i>Prepared an analysis of the APA claims and prepared a list of questions for Alix Partners (part 2).</i>	1.40	\$500.00	\$700.00
5/6/2024	Robert Maatougui	Business Analysis / Operations <i>Prepared an analysis of the APA claims and prepared a list of questions for Alix Partners (part 1).</i>	2.60	\$500.00	\$1,300.00
5/6/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Corresponded with MoFo re: retention payments.</i>	0.10	\$1,180.00	\$118.00
5/6/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Reviewed additional details re: deficiency.</i>	0.20	\$1,180.00	\$236.00
5/6/2024	Derrick Laton	Business Analysis / Operations <i>Analyzed communications from lenders re: APA payments.</i>	2.10	\$800.00	\$1,680.00
5/6/2024	Sanjuro Kietlinski	Claims Analysis and Objections <i>Corresponded with MoFo re: GUC pool.</i>	0.10	\$1,180.00	\$118.00
5/6/2024	Paul Navid	Claims Analysis and Objections <i>Analyzed GUC pool based on vendor AP, APA claims, Est rejection claims, and potential deficiency claims.</i>	1.10	\$950.00	\$1,045.00
5/6/2024	Sanjuro Kietlinski	Claims Analysis and Objections <i>Reviewed updates to GUC analysis.</i>	0.40	\$1,180.00	\$472.00
5/6/2024	Robert Maatougui	Claims Analysis and Objections <i>Finalized the initial draft of the GUC pool estimate based on the APA claims and filed claims.</i>	2.20	\$500.00	\$1,100.00
5/6/2024	Sanjuro Kietlinski	Claims Analysis and Objections <i>Followed up with H. Congleton re: GUC claims.</i>	0.10	\$1,180.00	\$118.00
5/6/2024	Sanjuro Kietlinski	Claims Analysis and Objections <i>Corresponded with H. Congleton re: follow ups with APA claims calculations.</i>	0.10	\$1,180.00	\$118.00

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# INVOICE

INVOICE DATE: 6/24/2024  
 INVOICE NO: 95532  
 BILLING THROUGH: 5/31/2024

Thrasio Holdings, Inc.

## Thrasio - FA

Managed By: Sanjuro K Kietlinski

### PROFESSIONAL SERVICES

DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
5/6/2024	Sanjuro Kietlinski	Claims Analysis and Objections <i>Reviewed notes from H. Congleton re: APA claims treatment.</i>	0.10	\$1,180.00	\$118.00
5/6/2024	Sanjuro Kietlinski	Claims Analysis and Objections <i>Drafted memo to D. Mannal re: claims calculations.</i>	0.20	\$1,180.00	\$236.00
5/6/2024	Sanjuro Kietlinski	Claims Analysis and Objections <i>Corresponded with D. Laton re: APA claims schedule.</i>	0.10	\$1,180.00	\$118.00
5/6/2024	Sanjuro Kietlinski	Claims Analysis and Objections <i>Reviewed draft claims true up analysis.</i>	1.20	\$1,180.00	\$1,416.00
5/6/2024	Daniel Radi	Committee Activities <i>Prepared materials for the committee presentation.</i>	1.50	\$470.00	\$705.00
5/6/2024	Daniel Radi	Committee Activities <i>Attended the internal FA team check in call.</i>	0.60	\$470.00	\$282.00
5/6/2024	Sanjuro Kietlinski	Plan and Disclosure Statement <i>Corresponded with H. Congleton re: plan objection.</i>	0.10	\$1,180.00	\$118.00
5/6/2024	Derrick Laton	Plan and Disclosure Statement <i>Analyzed potential settlement constructs.</i>	1.70	\$800.00	\$1,360.00
5/6/2024	Paul Navid	Plan and Disclosure Statement <i>Evaluated settlement scenario recovery analysis based on range of claims and settlement.</i>	1.90	\$950.00	\$1,805.00
5/7/2024	Robert Maatougui	Business Analysis / Operations <i>Analyzed the uploaded data room materials and provided feedback.</i>	1.80	\$500.00	\$900.00
5/7/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Reviewed L. Marinuzzi memo re: document production.</i>	0.10	\$1,180.00	\$118.00
5/7/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Reviewed summary settlement chart.</i>	0.30	\$1,180.00	\$354.00
5/7/2024	Andy Zhang	Business Analysis / Operations <i>Attended the internal FA check in call.</i>	0.60	\$440.00	\$264.00
5/7/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Followed up with D. Laton re: settlement.</i>	0.10	\$1,180.00	\$118.00

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Managed By: Sanjuro K Kietlinski

### PROFESSIONAL SERVICES

DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
5/7/2024	Jin Lai Dong	Business Analysis / Operations <i>Continued building out balance sheet projections based on Advent financial model as part of solvency analysis.</i>	2.70	\$720.00	\$1,944.00
5/7/2024	Andy Zhang	Business Analysis / Operations <i>Conducted a WACC analysis to validate the Debtors' historically calculated value (1/3).</i>	1.20	\$440.00	\$528.00
5/7/2024	Daniel Radi	Business Analysis / Operations <i>Reviewed the debt schedule payments for Upper90.</i>	0.90	\$470.00	\$423.00
5/7/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Analyzed emails related to lack of internal controls.</i>	2.30	\$1,180.00	\$2,714.00
5/7/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Corresponded with MoFo re: settlement proposal.</i>	0.10	\$1,180.00	\$118.00
5/7/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Reviewed the Letter to Chambers.</i>	0.70	\$1,180.00	\$826.00
5/7/2024	Robert Maatougui	Business Analysis / Operations <i>Analyzed the notes and prepared the next steps after the status conference.</i>	0.70	\$500.00	\$350.00
5/7/2024	Hughes Congleton	Business Analysis / Operations <i>Worked on solvency - continued modeling Advent assumptions.</i>	1.90	\$580.00	\$1,102.00
5/7/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Reviewed MoFo Status Conference recap memo.</i>	0.10	\$1,180.00	\$118.00
5/7/2024	Daniel Radi	Business Analysis / Operations <i>Analyzed Corner's stock purchases and Series D investments.</i>	1.20	\$470.00	\$564.00
5/7/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Corresponded with D. Mannal re: estate claims.</i>	0.10	\$1,180.00	\$118.00
5/7/2024	Derrick Laton	Business Analysis / Operations <i>Reviewed Debtors' plans for go-forward business channels.</i>	1.80	\$800.00	\$1,440.00
5/7/2024	Derrick Laton	Business Analysis / Operations <i>Began review of Thrasio Investment Partners II complaint.</i>	2.60	\$800.00	\$2,080.00
5/7/2024	Nick Steffen	Business Analysis / Operations	1.70	\$420.00	\$714.00

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### PROFESSIONAL SERVICES

DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
		<i>Updated budget and variance model including presentation slides.</i>			
5/7/2024	Derrick Laton	Business Analysis / Operations	0.10	\$800.00	\$80.00
		<i>Call with S. Kietlinski re: status of workstreams.</i>			
5/7/2024	Hughes Congleton	Business Analysis / Operations	0.60	\$580.00	\$348.00
		<i>Summarized various sensitivities for MoFo.</i>			
5/7/2024	Sanjuro Kietlinski	Business Analysis / Operations	0.10	\$1,180.00	\$118.00
		<i>Attended phone call with D. Laton to discuss case workstreams.</i>			
5/7/2024	Nick Steffen	Business Analysis / Operations	0.80	\$420.00	\$336.00
		<i>Revised slides to include enhanced detail for FA investigation.</i>			
5/7/2024	Hughes Congleton	Business Analysis / Operations	0.50	\$580.00	\$290.00
		<i>Reviewed Baker Tilly 2020 audit files.</i>			
5/7/2024	Derrick Laton	Business Analysis / Operations	1.80	\$800.00	\$1,440.00
		<i>Reviewed memo from L. Miller re: unencumbered assets.</i>			
5/7/2024	Sanjuro Kietlinski	Business Analysis / Operations	0.10	\$1,180.00	\$118.00
		<i>Corresponded with H. Congleton re: best interests.</i>			
5/7/2024	Hughes Congleton	Business Analysis / Operations	0.90	\$580.00	\$522.00
		<i>Corresponded with counsel re: status update prep.</i>			
5/7/2024	Sanjuro Kietlinski	Business Analysis / Operations	0.80	\$1,180.00	\$944.00
		<i>Attended the status conference hearing</i>			
5/7/2024	Sanjuro Kietlinski	Business Analysis / Operations	0.60	\$1,180.00	\$708.00
		<i>Reviewed Upper90 payoff letter.</i>			
5/7/2024	Robert Maatougui	Business Analysis / Operations	0.60	\$500.00	\$300.00
		<i>Attended the Thrasio investigation update materials meeting.</i>			
5/7/2024	Nick Steffen	Business Analysis / Operations	2.30	\$420.00	\$966.00
		<i>Compiled various slides together for investigation presentation.</i>			
5/7/2024	Sanjuro Kietlinski	Business Analysis / Operations	0.20	\$1,180.00	\$236.00
		<i>Corresponded with D. Laton re: settlement.</i>			
5/7/2024	Sanjuro Kietlinski	Business Analysis / Operations	0.20	\$1,180.00	\$236.00
		<i>Corresponded with D. Mannal re: updates for status conference.</i>			

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### PROFESSIONAL SERVICES

DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
5/7/2024	Derrick Laton	Business Analysis / Operations <i>Continued review of Thrasio Investment Partners II complaint.</i>	2.20	\$800.00	\$1,760.00
5/7/2024	Daniel Radi	Business Analysis / Operations <i>Investigated latest Debtors_022 files and categorized VIP files.</i>	0.50	\$470.00	\$235.00
5/7/2024	Nick Steffen	Business Analysis / Operations <i>Attended the Thrasio Investigation Update Materials meeting.</i>	0.60	\$420.00	\$252.00
5/7/2024	Nick Steffen	Business Analysis / Operations <i>Updated docket items and sorted through new VDR documents.</i>	1.60	\$420.00	\$672.00
5/7/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Reviewed MoFo memo re: Alix involvement.</i>	0.20	\$1,180.00	\$236.00
5/7/2024	Jin Lai Dong	Business Analysis / Operations <i>Began building out balance sheet projections based on Advent financial model as part of solvency analysis.</i>	2.90	\$720.00	\$2,088.00
5/7/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Corresponded with H. Congleton re: deficiency.</i>	0.10	\$1,180.00	\$118.00
5/7/2024	Paul Navid	Business Analysis / Operations <i>Evaluated discount rate for valuation analysis.</i>	1.20	\$950.00	\$1,140.00
5/7/2024	Hughes Congleton	Business Analysis / Operations <i>Call with D. Laton re: Thrasio workstreams.</i>	0.80	\$580.00	\$464.00
5/7/2024	Hughes Congleton	Business Analysis / Operations <i>Corresponded with team re: workstreams and investigation presentation.</i>	0.50	\$580.00	\$290.00
5/7/2024	Andy Zhang	Business Analysis / Operations <i>Conducted a WACC analysis to validate the Debtors' historically calculated value (3/3).</i>	1.20	\$440.00	\$528.00
5/7/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Reviewed MoFo value of claims memo.</i>	0.10	\$1,180.00	\$118.00
5/7/2024	Paul Navid	Business Analysis / Operations <i>Analyzed brands performance for go-forward projections.</i>	1.10	\$950.00	\$1,045.00
5/7/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Followed up with H. Congleton re: unencumbered assets.</i>	0.10	\$1,180.00	\$118.00

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### PROFESSIONAL SERVICES

DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
5/7/2024	Hughes Congleton	Business Analysis / Operations <i>Worked on solvency analysis - continued modeling terminal value scenarios.</i>	1.20	\$580.00	\$696.00
5/7/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Reviewed Alix Partners Project Takeoff memo.</i>	1.20	\$1,180.00	\$1,416.00
5/7/2024	Daniel Radi	Business Analysis / Operations <i>Reviewed the files shared from the Disinterested Directors' production.</i>	1.70	\$470.00	\$799.00
5/7/2024	Nick Steffen	Business Analysis / Operations <i>Sorted through new production indexes provided by the Debtor, volume 022.</i>	2.30	\$420.00	\$966.00
5/7/2024	Hughes Congleton	Business Analysis / Operations <i>Call with MoFo re: excluded assets.</i>	0.50	\$580.00	\$290.00
5/7/2024	Daniel Radi	Business Analysis / Operations <i>Reviewed the Protiviti Reports / 2021 audits.</i>	0.70	\$470.00	\$329.00
5/7/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Reviewed new email dump re: misstated financials.</i>	2.60	\$1,180.00	\$3,068.00
5/7/2024	Daniel Radi	Business Analysis / Operations <i>Analyzed the unliquidated and contingent claims for a specific value.</i>	1.00	\$470.00	\$470.00
5/7/2024	Daniel Radi	Business Analysis / Operations <i>Investigated for Upper90 credit agreements, amendments, payoff letters.</i>	1.40	\$470.00	\$658.00
5/7/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Corresponded with H. Congleton re: liquidation/waterfall.</i>	0.10	\$1,180.00	\$118.00
5/7/2024	Hughes Congleton	Business Analysis / Operations <i>Corresponded with team re: workstreams and WACC calculations.</i>	0.60	\$580.00	\$348.00
5/7/2024	Daniel Radi	Business Analysis / Operations <i>Prepared materials related to the deficiency claims.</i>	1.00	\$470.00	\$470.00
5/7/2024	Derrick Laton	Business Analysis / Operations <i>Call with H. Congleton re: ongoing investigation analyses.</i>	0.80	\$800.00	\$640.00

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**Thrasio - FA**

Managed By: Sanjuro K Kietlinski

**PROFESSIONAL SERVICES**

DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
5/7/2024	Jin Lai Dong	Business Analysis / Operations <i>Linked income statement projections from the Advent financial model for solvency analysis.</i>	2.40	\$720.00	\$1,728.00
5/7/2024	Robert Maatougui	Business Analysis / Operations <i>Attended the status conference hearing.</i>	0.80	\$500.00	\$400.00
5/7/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Reconciled list of issues related to 2020 audit delays.</i>	2.20	\$1,180.00	\$2,596.00
5/7/2024	Hughes Congleton	Business Analysis / Operations <i>Analyzed trademark applications re: excluded assets.</i>	0.90	\$580.00	\$522.00
5/7/2024	Robert Maatougui	Business Analysis / Operations <i>Analyzed the productions related to the investigation by Disinterested Directors.</i>	1.20	\$500.00	\$600.00
5/7/2024	Robert Maatougui	Business Analysis / Operations <i>Consolidated the investigation related materials internally and outlined the next steps.</i>	2.10	\$500.00	\$1,050.00
5/7/2024	Andy Zhang	Business Analysis / Operations <i>Conducted a WACC analysis to validate the Debtors' historically calculated value (2/3); and updated the comp set.</i>	2.50	\$440.00	\$1,100.00
5/7/2024	Nick Steffen	Business Analysis / Operations <i>Looked through provided production indexes provided by the Debtor for critical items, volume 021.</i>	1.90	\$420.00	\$798.00
5/7/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Corresponded with N. Steffen re: key players.</i>	0.10	\$1,180.00	\$118.00
5/7/2024	Robert Maatougui	Business Analysis / Operations <i>Created an outline of the master investigation presentation and discussed internally.</i>	2.90	\$500.00	\$1,450.00
5/7/2024	Robert Maatougui	Business Analysis / Operations <i>Analyzed the latest materials uploaded to the data room and prepared a summary.</i>	2.20	\$500.00	\$1,100.00
5/7/2024	Daniel Radi	Claims Analysis and Objections <i>Revised the initial GUC pool sensitivity slides.</i>	1.60	\$470.00	\$752.00
5/7/2024	Paul Navid	Claims Analysis and Objections	1.30	\$950.00	\$1,235.00

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DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
		<i>Evaluated potential changes to GUC pool based on unliquidated and Business Analysis / Operations claims.</i>			
5/7/2024	Sanjuro Kietlinski	Claims Analysis and Objections	0.20	\$1,180.00	\$236.00
		<i>Reviewed updated GUC recovery summary.</i>			
5/7/2024	Daniel Radi	Claims Analysis and Objections	1.20	\$470.00	\$564.00
		<i>Reviewed the filed claims from the KCC website.</i>			
5/7/2024	Hughes Congleton	Claims Analysis and Objections	1.50	\$580.00	\$870.00
		<i>Analyzed GUC pool sensitivity.</i>			
5/7/2024	Hughes Congleton	Claims Analysis and Objections	1.20	\$580.00	\$696.00
		<i>Added Doug's scenarios to GUC pool sensitivity.</i>			
5/7/2024	Andy Zhang	Committee Activities	0.80	\$440.00	\$352.00
		<i>Attended the status conference hearing.</i>			
5/7/2024	Daniel Radi	Committee Activities	0.60	\$470.00	\$282.00
		<i>Attended the Thrasio Investigation Update Materials meeting.</i>			
5/7/2024	Sanjuro Kietlinski	Committee Activities	0.90	\$1,180.00	\$1,062.00
		<i>Reviewed draft UCC update materials.</i>			
5/7/2024	Daniel Radi	Court Hearings	0.80	\$470.00	\$376.00
		<i>Attended the status conference hearing.</i>			
5/7/2024	Nick Steffen	Court Hearings	0.80	\$420.00	\$336.00
		<i>Attended status conference hearing.</i>			
5/7/2024	Hughes Congleton	Court Hearings	0.80	\$580.00	\$464.00
		<i>Status update in court.</i>			
5/7/2024	Nick Steffen	Court Hearings	0.60	\$420.00	\$252.00
		<i>Compiled notes from the status conference hearing.</i>			
5/7/2024	Derrick Laton	Court Hearings	0.80	\$800.00	\$640.00
		<i>Attended status hearing re: Disinterested Directors' investigation.</i>			
5/7/2024	Derrick Laton	Plan and Disclosure Statement	0.70	\$800.00	\$560.00
		<i>Multiple correspondences with MoFo team re: investigation status hearing.</i>			
5/7/2024	Paul Navid	Plan and Disclosure Statement	1.50	\$950.00	\$1,425.00



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### PROFESSIONAL SERVICES

DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
		<i>Analyzed latest scenario analysis of potential recovery based on GUC range and settlement range.</i>			
5/7/2024	Derrick Laton	Plan and Disclosure Statement	1.10	\$800.00	\$880.00
		<i>Drafted potential settlement constructs.</i>			
5/7/2024	Daniel Radi	Plan and Disclosure Statement	0.60	\$470.00	\$282.00
		<i>Analyzed the preliminary plan objection.</i>			
5/8/2024	Hughes Congleton	Business Analysis / Operations	0.50	\$580.00	\$290.00
		<i>Call with team re: solvency analysis.</i>			
5/8/2024	Paul Navid	Business Analysis / Operations	1.30	\$950.00	\$1,235.00
		<i>Evaluated latest liquidation analysis and recovery by creditors.</i>			
5/8/2024	Sanjuro Kietlinski	Business Analysis / Operations	1.10	\$1,180.00	\$1,298.00
		<i>Attended the Thrasio Claims Investigation call.</i>			
5/8/2024	Derrick Laton	Business Analysis / Operations	0.50	\$800.00	\$400.00
		<i>Call with Province team re: investigation workstreams.</i>			
5/8/2024	Hughes Congleton	Business Analysis / Operations	1.30	\$580.00	\$754.00
		<i>Worked on solvency analysis - WACC build.</i>			
5/8/2024	Derrick Laton	Business Analysis / Operations	2.50	\$800.00	\$2,000.00
		<i>Reviewed team's investigation update summary materials.</i>			
5/8/2024	Nick Steffen	Business Analysis / Operations	1.10	\$420.00	\$462.00
		<i>Attended the Thrasio Claims Investigation call.</i>			
5/8/2024	Hughes Congleton	Business Analysis / Operations	0.50	\$580.00	\$290.00
		<i>Call with team re: outstanding analysis.</i>			
5/8/2024	Sanjuro Kietlinski	Business Analysis / Operations	1.70	\$1,180.00	\$2,006.00
		<i>Analyzed Credit &amp; Security Agreements Upper 90.</i>			
5/8/2024	Paul Navid	Business Analysis / Operations	1.50	\$950.00	\$1,425.00
		<i>Evaluated assumptions for WACC discount rate.</i>			
5/8/2024	Hughes Congleton	Business Analysis / Operations	0.70	\$580.00	\$406.00
		<i>Call with UCC professionals.</i>			
5/8/2024	Robert Maatougui	Business Analysis / Operations	0.40	\$500.00	\$200.00

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DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
		<i>Analyzed the tender offer surplus materials provided by counsel.</i>			
5/8/2024	Boris Steffen	Business Analysis / Operations	0.70	\$870.00	\$609.00
		<i>Attended UCC Standing Professionals Call.</i>			
5/8/2024	Nick Steffen	Business Analysis / Operations	1.90	\$420.00	\$798.00
		<i>Sorted through the second Corner capital production for critical items.</i>			
5/8/2024	Robert Maatougui	Business Analysis / Operations	1.20	\$500.00	\$600.00
		<i>Analyzed the claims investigation summary provided by counsel and provided feedback.</i>			
5/8/2024	Andy Zhang	Business Analysis / Operations	1.20	\$440.00	\$528.00
		<i>Updated assumptions and finalized WACC analysis.</i>			
5/8/2024	Robert Maatougui	Business Analysis / Operations	2.60	\$500.00	\$1,300.00
		<i>Prepared the draft of the weekly discussion materials ahead of the call (part 1).</i>			
5/8/2024	Paul Navid	Business Analysis / Operations	1.60	\$950.00	\$1,520.00
		<i>Analyzed latest scenario analysis of GUC recovery.</i>			
5/8/2024	Andy Zhang	Business Analysis / Operations	0.70	\$440.00	\$308.00
		<i>Attended the UCC professional standing call.</i>			
5/8/2024	Sanjuro Kietlinski	Business Analysis / Operations	2.40	\$1,180.00	\$2,832.00
		<i>Conducted research into Delaware code tender offer surplus rules.</i>			
5/8/2024	Sanjuro Kietlinski	Business Analysis / Operations	0.10	\$1,180.00	\$118.00
		<i>Reviewed MoFo follow up memo re: Tender Offer - Surplus Inquiry</i>			
5/8/2024	Sanjuro Kietlinski	Business Analysis / Operations	2.00	\$1,180.00	\$2,360.00
		<i>Reviewed draft claims presentation.</i>			
5/8/2024	Sanjuro Kietlinski	Business Analysis / Operations	0.70	\$1,180.00	\$826.00
		<i>Reviewed additional details from MoFo re: tender offer surplus rules.</i>			
5/8/2024	Robert Maatougui	Business Analysis / Operations	1.70	\$500.00	\$850.00
		<i>Analyzed and prepared the timeline of the financings per request by counsel.</i>			

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## Thrasio - FA

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### PROFESSIONAL SERVICES

DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
5/8/2024	Nick Steffen	Business Analysis / Operations <i>Sorted through various production items from Baker Tilly and wrote up summaries of critical documents for MoFo.</i>	2.20	\$420.00	\$924.00
5/8/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Corresponded with A. Lawrence re: depositions.</i>	0.30	\$1,180.00	\$354.00
5/8/2024	Hughes Congleton	Business Analysis / Operations <i>Corresponded with MoFo re: debt proceeds.</i>	0.70	\$580.00	\$406.00
5/8/2024	Andy Zhang	Business Analysis / Operations <i>Call with H. Congleton re: active workstream.</i>	0.20	\$440.00	\$88.00
5/8/2024	Andy Zhang	Business Analysis / Operations <i>Reviewed and analyzed the APA claims, updated the APA claim tracker (2/3).</i>	1.10	\$440.00	\$484.00
5/8/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Reviewed materials for MoFo re: secondary sales and tender offer.</i>	0.30	\$1,180.00	\$354.00
5/8/2024	Robert Maatougui	Business Analysis / Operations <i>Analyzed the Yardline / Swiftline transactions and responded to counsel's questions and requests.</i>	1.80	\$500.00	\$900.00
5/8/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Reviewed Province/MoFo correspondences re: Tender Offer - Surplus Inquiry.</i>	0.30	\$1,180.00	\$354.00
5/8/2024	Robert Maatougui	Business Analysis / Operations <i>Prepared the draft of the weekly discussion materials ahead of the call (part 2).</i>	2.30	\$500.00	\$1,150.00
5/8/2024	Robert Maatougui	Business Analysis / Operations <i>Attended the UCC professionals standing call.</i>	0.70	\$500.00	\$350.00
5/8/2024	Jin Lai Dong	Business Analysis / Operations <i>Linked cash flow statement projections from the Advent financial model for solvency analysis.</i>	2.50	\$720.00	\$1,800.00
5/8/2024	Daniel Radi	Business Analysis / Operations <i>Investigated through dataroom files for context on the Yardline transactions.</i>	1.00	\$470.00	\$470.00
5/8/2024	Daniel Radi	Business Analysis / Operations	1.40	\$470.00	\$658.00

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# INVOICE

**INVOICE DATE:** 6/24/2024  
**INVOICE NO:** 95532  
**BILLING THROUGH:** 5/31/2024

Thrasio Holdings, Inc.

## Thrasio - FA

Managed By: Sanjuro K Kietlinski

### PROFESSIONAL SERVICES

DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
		<i>Analyzed the supplemental document request and Slack files.</i>			
5/8/2024	Daniel Radi	Business Analysis / Operations	0.70	\$470.00	\$329.00
		<i>Attended the UCC Professionals Standing call.</i>			
5/8/2024	Andy Zhang	Business Analysis / Operations	0.80	\$440.00	\$352.00
		<i>Reviewed and analyzed the APA claims, updated the APA claim tracker (3/3).</i>			
5/8/2024	Hughes Congleton	Business Analysis / Operations	1.80	\$580.00	\$1,044.00
		<i>Worked on solvency analysis - continued modeling advent projections and terminal value.</i>			
5/8/2024	Sanjuro Kietlinski	Business Analysis / Operations	0.10	\$1,180.00	\$118.00
		<i>Corresponded with MoFo re: timeline of financing.</i>			
5/8/2024	Derrick Laton	Business Analysis / Operations	1.90	\$800.00	\$1,520.00
		<i>Reviewed Kaplan Rice summary of Thrasio Investment Partners II complaint.</i>			
5/8/2024	Derrick Laton	Business Analysis / Operations	0.70	\$800.00	\$560.00
		<i>Call with MoFo team re: status of ongoing workstreams.</i>			
5/8/2024	Hughes Congleton	Business Analysis / Operations	1.00	\$580.00	\$580.00
		<i>Call with MoFo re: claims investigation.</i>			
5/8/2024	Daniel Radi	Business Analysis / Operations	0.90	\$470.00	\$423.00
		<i>Further analyzed the UK entities trial balances and change in assets.</i>			
5/8/2024	Derrick Laton	Business Analysis / Operations	0.70	\$800.00	\$560.00
		<i>Call with Province team re: solvency analysis.</i>			
5/8/2024	Andy Zhang	Business Analysis / Operations	1.30	\$440.00	\$572.00
		<i>Reviewed and analyzed the APA claims, updated the APA claim tracker (1/3).</i>			
5/8/2024	Derrick Laton	Business Analysis / Operations	2.60	\$800.00	\$2,080.00
		<i>Analyzed internal controls emails related to NetSuite accounting.</i>			
5/8/2024	Nick Steffen	Business Analysis / Operations	0.90	\$420.00	\$378.00
		<i>Compiled call notes from UCC pros standing call and the later investigation workstream call.</i>			
5/8/2024	Sanjuro Kietlinski	Business Analysis / Operations	0.20	\$1,180.00	\$236.00

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DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
		<i>Reviewed UCC letter re: 1L challenge claims.</i>			
5/8/2024	Hughes Congleton	Business Analysis / Operations <i>Call with A. Zhang re: active workstream.</i>	0.20	\$580.00	\$116.00
5/8/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Reviewed updated timeline of key transactions.</i>	0.40	\$1,180.00	\$472.00
5/8/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Began review of MoFo Lien Investigation Presentation.</i>	1.90	\$1,180.00	\$2,242.00
5/8/2024	Hughes Congleton	Business Analysis / Operations <i>Call with MoFo re: lien claims.</i>	0.30	\$580.00	\$174.00
5/8/2024	Derrick Laton	Business Analysis / Operations <i>Call with MoFo team re: investigation claims.</i>	1.10	\$800.00	\$880.00
5/8/2024	Nick Steffen	Business Analysis / Operations <i>Looked through new PwC production index for critical files.</i>	1.80	\$420.00	\$756.00
5/8/2024	Robert Maatougui	Business Analysis / Operations <i>Analyzed additional productions in the data room and provided summaries for the team.</i>	1.30	\$500.00	\$650.00
5/8/2024	Daniel Radi	Business Analysis / Operations <i>Attended the Thrasio Claims Investigation call.</i>	1.10	\$470.00	\$517.00
5/8/2024	Daniel Radi	Business Analysis / Operations <i>Reviewed data room files for breach of duty, constructive fraud, and mismanagement.</i>	1.60	\$470.00	\$752.00
5/8/2024	Hughes Congleton	Business Analysis / Operations <i>Corresponded with MoFo re: brand performance.</i>	0.70	\$580.00	\$406.00
5/8/2024	Daniel Radi	Business Analysis / Operations <i>Analyzed and prepared questions re: liquidation analysis.</i>	1.00	\$470.00	\$470.00
5/8/2024	Hughes Congleton	Business Analysis / Operations <i>Compiled materials for MoFo re: secondary sales and tender offer.</i>	0.40	\$580.00	\$232.00
5/8/2024	Boris Steffen	Business Analysis / Operations <i>Claims Investigation Call.</i>	1.10	\$870.00	\$957.00
5/8/2024	Paul Navid	Business Analysis / Operations	0.50	\$950.00	\$475.00

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DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
		<i>Reviewed APA claim tracker.</i>			
5/8/2024	Nick Steffen	Business Analysis / Operations	1.60	\$420.00	\$672.00
		<i>Updated deck slides to reflect specified items of the equity raises.</i>			
5/8/2024	Daniel Radi	Business Analysis / Operations	0.70	\$470.00	\$329.00
		<i>Began analyzed the Tender Offer surplus and corresponding email communication.</i>			
5/8/2024	Daniel Radi	Business Analysis / Operations	0.60	\$470.00	\$282.00
		<i>Prepared initial materials related to the unencumbered assets.</i>			
5/8/2024	Nick Steffen	Business Analysis / Operations	0.70	\$420.00	\$294.00
		<i>Attended the UCC Professionals Standing call.</i>			
5/8/2024	Sanjuro Kietlinski	Business Analysis / Operations	0.70	\$1,180.00	\$826.00
		<i>Attended the UCC Professionals Standing call.</i>			
5/8/2024	Boris Steffen	Business Analysis / Operations	0.60	\$870.00	\$522.00
		<i>Researched capital surplus.</i>			
5/8/2024	Hughes Congleton	Business Analysis / Operations	0.80	\$580.00	\$464.00
		<i>Corresponded with MoFo re: lien investigation.</i>			
5/8/2024	Sanjuro Kietlinski	Business Analysis / Operations	0.10	\$1,180.00	\$118.00
		<i>Corresponded with B. Steffen re: solvency analyses.</i>			
5/8/2024	Paul Navid	Business Analysis / Operations	0.50	\$950.00	\$475.00
		<i>Reviewed summary of investigation slides.</i>			
5/8/2024	Robert Maatougui	Business Analysis / Operations	1.10	\$500.00	\$550.00
		<i>Attended the Thrasio Claims Investigation call.</i>			
5/8/2024	Daniel Radi	Business Analysis / Operations	1.20	\$470.00	\$564.00
		<i>Further analyzed data room files for the investigation presentation.</i>			
5/8/2024	Daniel Radi	Claims Analysis and Objections	0.70	\$470.00	\$329.00
		<i>Revised the GUC recovery analysis.</i>			
5/8/2024	Hughes Congleton	Claims Analysis and Objections	1.10	\$580.00	\$638.00
		<i>Revised GUC pool sensitivity.</i>			
5/8/2024	Sanjuro Kietlinski	Committee Activities	0.60	\$1,180.00	\$708.00

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### PROFESSIONAL SERVICES

DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
		<i>Reviewed updates to UCC update materials.</i>			
5/8/2024	Robert Maatougui	Committee Activities	0.40	\$500.00	\$200.00
		<i>Analyzed the agenda and supplemental materials prepared by counsel ahead of the UCC meeting.</i>			
5/8/2024	Daniel Radi	Committee Activities	1.10	\$470.00	\$517.00
		<i>Prepared initial committee presentation materials re: filed claims delta.</i>			
5/8/2024	Nick Steffen	Committee Activities	2.10	\$420.00	\$882.00
		<i>Revised slides for UCC presentation in respect to leases/leasehold analysis.</i>			
5/8/2024	Hughes Congleton	Committee Activities	1.40	\$580.00	\$812.00
		<i>Created slides for UCC presentation.</i>			
5/8/2024	Hughes Congleton	Committee Activities	0.60	\$580.00	\$348.00
		<i>Corresponded with MoFo re: UCC presentation.</i>			
5/8/2024	Derrick Laton	Committee Activities	1.70	\$800.00	\$1,360.00
		<i>Prepared key investigation takeaways for upcoming committee call.</i>			
5/8/2024	Daniel Radi	Committee Activities	1.20	\$470.00	\$564.00
		<i>Further prepared materials for the weekly committee presentation.</i>			
5/8/2024	Sanjuro Kietlinski	Fee / Employment Applications	0.10	\$1,180.00	\$118.00
		<i>Corresponded with Alix re: fee estimates.</i>			
5/8/2024	Sanjuro Kietlinski	Fee / Employment Applications	0.10	\$1,180.00	\$118.00
		<i>Corresponded with MoFo/KDW re: fee estimates.</i>			
5/9/2024	Sanjuro Kietlinski	Business Analysis / Operations	0.40	\$1,180.00	\$472.00
		<i>Reviewed new Cashman hot docs.</i>			
5/9/2024	Derrick Laton	Business Analysis / Operations	2.30	\$800.00	\$1,840.00
		<i>Reviewed additional files related to inventory controls from 2021.</i>			
5/9/2024	Hughes Congleton	Business Analysis / Operations	0.70	\$580.00	\$406.00
		<i>Researched surplus test for insolvency.</i>			
5/9/2024	Sanjuro Kietlinski	Business Analysis / Operations	0.50	\$1,180.00	\$590.00

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DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
		<i>Reviewed MoFo/Province correspondence re: secondary sales reconciliation.</i>			
5/9/2024	Jin Lai Dong	Business Analysis / Operations	1.80	\$720.00	\$1,296.00
		<i>Examined M&amp;A costs projected in the Advent financial model in the context of solvency analysis.</i>			
5/9/2024	Nick Steffen	Business Analysis / Operations	2.30	\$420.00	\$966.00
		<i>Sorted through Debtors 023 index production for critical evidence.</i>			
5/9/2024	Daniel Radi	Business Analysis / Operations	0.80	\$470.00	\$376.00
		<i>Analyzed the Baker Tilly key documents and prepared summary for VIP files.</i>			
5/9/2024	Andy Zhang	Business Analysis / Operations	0.30	\$440.00	\$132.00
		<i>Call with N. Steffen re: active workstream.</i>			
5/9/2024	Sanjuro Kietlinski	Business Analysis / Operations	0.10	\$1,180.00	\$118.00
		<i>Corresponded with MoFo re: Katten call.</i>			
5/9/2024	Sanjuro Kietlinski	Business Analysis / Operations	1.10	\$1,180.00	\$1,298.00
		<i>Reviewed pre and post-acquisition brand performance analysis.</i>			
5/9/2024	Robert Maatougui	Business Analysis / Operations	2.10	\$500.00	\$1,050.00
		<i>Analyzed the incremental document production and summarized key findings for the team.</i>			
5/9/2024	Hughes Congleton	Business Analysis / Operations	0.70	\$580.00	\$406.00
		<i>Continued analysis of secondary sale discrepancies.</i>			
5/9/2024	Derrick Laton	Business Analysis / Operations	2.00	\$800.00	\$1,600.00
		<i>Reviewed documents related to Silberstein's release.</i>			
5/9/2024	Andy Zhang	Business Analysis / Operations	0.40	\$440.00	\$176.00
		<i>Attended the internal workstream meeting.</i>			
5/9/2024	Jin Lai Dong	Business Analysis / Operations	1.50	\$720.00	\$1,080.00
		<i>Examined debt schedule in the Advent financial model in the context of solvency analysis.</i>			
5/9/2024	Daniel Radi	Business Analysis / Operations	0.40	\$470.00	\$188.00
		<i>Reviewed the latest docket updates shared internally.</i>			
5/9/2024	Sanjuro Kietlinski	Business Analysis / Operations	2.10	\$1,180.00	\$2,478.00



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### PROFESSIONAL SERVICES

DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
		<i>Reviewed current draft of solvency analysis.</i>			
5/9/2024	Hughes Congleton	Business Analysis / Operations	1.40	\$580.00	\$812.00
		<i>Reviewed and provided comments for investigation memo slides.</i>			
5/9/2024	Sanjuro Kietlinski	Business Analysis / Operations	0.30	\$1,180.00	\$354.00
		<i>Reviewed info re: discrepancies in secondary sales.</i>			
5/9/2024	Robert Maatougui	Business Analysis / Operations	1.30	\$500.00	\$650.00
		<i>Analyzed the recent sale of inventory by the Debtor pre-petition and discussed internally.</i>			
5/9/2024	Nick Steffen	Business Analysis / Operations	2.20	\$420.00	\$924.00
		<i>Researched database index for all information related to Lifelong transaction analysis.</i>			
5/9/2024	Sanjuro Kietlinski	Business Analysis / Operations	1.40	\$1,180.00	\$1,652.00
		<i>Continued review of MoFo Lien Investigation Presentation.</i>			
5/9/2024	Sanjuro Kietlinski	Business Analysis / Operations	0.70	\$1,180.00	\$826.00
		<i>Analyzed April 23 PWC memo Evaluating Internal Control Deficiencies.</i>			
5/9/2024	Paul Navid	Business Analysis / Operations	1.70	\$950.00	\$1,615.00
		<i>Evaluated solvency changes based on monthly changes in balance sheets.</i>			
5/9/2024	Daniel Radi	Business Analysis / Operations	1.70	\$470.00	\$799.00
		<i>Investigated through Debtors_023 data room files provided.</i>			
5/9/2024	Hughes Congleton	Business Analysis / Operations	1.50	\$580.00	\$870.00
		<i>Worked on solvency analysis - analysis of monthly balance sheets.</i>			
5/9/2024	Daniel Radi	Business Analysis / Operations	1.50	\$470.00	\$705.00
		<i>Began reviewing Peak005 and SOL004 data room files shared.</i>			
5/9/2024	Nick Steffen	Business Analysis / Operations	1.40	\$420.00	\$588.00
		<i>Looked through production index Debtors 015 for critical pieces of information related to security sales.</i>			
5/9/2024	Andy Zhang	Business Analysis / Operations	1.80	\$440.00	\$792.00
		<i>Reviewed and analyzed various critical files in the data room re: investigation (2/3).</i>			

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DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
5/9/2024	Andy Zhang	Business Analysis / Operations <i>Reviewed and analyzed various critical files in the data room re: investigation (1/3).</i>	1.20	\$440.00	\$528.00
5/9/2024	Andy Zhang	Business Analysis / Operations <i>Reviewed and analyzed various critical files in the data room re: investigation (3/3)</i>	1.20	\$440.00	\$528.00
5/9/2024	Nick Steffen	Business Analysis / Operations <i>Worked on sorting through Advent Thrasio 002 index for critical files and evidence.</i>	1.60	\$420.00	\$672.00
5/9/2024	Jin Lai Dong	Business Analysis / Operations <i>Finalized building out balance sheet projections based on Advent financial model as part of solvency analysis.</i>	1.40	\$720.00	\$1,008.00
5/9/2024	Robert Maatougui	Business Analysis / Operations <i>Analyzed the financing timeline and responded to counsel's questions regarding the transactions.</i>	1.90	\$500.00	\$950.00
5/9/2024	Robert Maatougui	Business Analysis / Operations <i>Analyzed the communication regarding the internal audit between the advisor and the Debtor.</i>	0.90	\$500.00	\$450.00
5/9/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Reviewed info re: valuation of Business Analysis / Operations assets.</i>	0.60	\$1,180.00	\$708.00
5/9/2024	Daniel Radi	Business Analysis / Operations <i>Flagged Hot and VIP files within latest data room index.</i>	1.00	\$470.00	\$470.00
5/9/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Reviewed details re: Feb '24 asset sale.</i>	0.40	\$1,180.00	\$472.00
5/9/2024	Daniel Radi	Business Analysis / Operations <i>Continued researching into S. Fox wrongdoings or red flags.</i>	0.60	\$470.00	\$282.00
5/9/2024	Hughes Congleton	Business Analysis / Operations <i>Worked on solvency analysis - analysis of management projection adjustments.</i>	1.80	\$580.00	\$1,044.00
5/9/2024	Hughes Congleton	Business Analysis / Operations <i>Worked on solvency analysis - modeled terminal year claw back.</i>	1.10	\$580.00	\$638.00
5/9/2024	Jin Lai Dong	Business Analysis / Operations	1.80	\$720.00	\$1,296.00

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### PROFESSIONAL SERVICES

DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
		<i>Finalized building out balance sheet projections based on Advent financial model as part of solvency analysis.</i>			
5/9/2024	Hughes Congleton	Business Analysis / Operations	1.20	\$580.00	\$696.00
		<i>Reviewed financial statements re: timing of borrowed funds.</i>			
5/9/2024	Daniel Radi	Business Analysis / Operations	1.20	\$470.00	\$564.00
		<i>Began reviewing PWC data room files shared.</i>			
5/9/2024	Hughes Congleton	Business Analysis / Operations	0.60	\$580.00	\$348.00
		<i>Searched data room for expense ledger.</i>			
5/9/2024	Nick Steffen	Business Analysis / Operations	0.60	\$420.00	\$252.00
		<i>Attended the Thrasio daily check in call.</i>			
5/9/2024	Paul Navid	Business Analysis / Operations	1.70	\$950.00	\$1,615.00
		<i>Analyzed tagged emails with data on inaccurate financials.</i>			
5/9/2024	Daniel Radi	Business Analysis / Operations	0.60	\$470.00	\$282.00
		<i>Revised the timeline of key transactions / tender offer.</i>			
5/9/2024	Sanjuro Kietlinski	Business Analysis / Operations	0.30	\$1,180.00	\$354.00
		<i>Reviewed updates to transaction timeline presentation.</i>			
5/9/2024	Derrick Laton	Business Analysis / Operations	2.50	\$800.00	\$2,000.00
		<i>Continued reviewing discovery emails re: misstated financials.</i>			
5/9/2024	Daniel Radi	Business Analysis / Operations	1.00	\$470.00	\$470.00
		<i>Began investigating Stephanie Fox stock activity.</i>			
5/9/2024	Nick Steffen	Business Analysis / Operations	1.70	\$420.00	\$714.00
		<i>Went through Solamere 003 index for critical documents/evidence.</i>			
5/9/2024	Paul Navid	Business Analysis / Operations	1.10	\$950.00	\$1,045.00
		<i>Evaluated data and emails data for inventory issues.</i>			
5/9/2024	Nick Steffen	Business Analysis / Operations	0.30	\$420.00	\$126.00
		<i>Call with A. Zhang re: active workstream.</i>			
5/9/2024	Hughes Congleton	Business Analysis / Operations	0.80	\$580.00	\$464.00
		<i>Analyzed discrepancy in secondary sale data provided.</i>			
5/9/2024	Derrick Laton	Business Analysis / Operations	2.20	\$800.00	\$1,760.00

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		<i>Analyzed discovery files related to inventory controls from March 2021.</i>			
5/9/2024	Derrick Laton	Business Analysis / Operations	1.70	\$800.00	\$1,360.00
		<i>Reviewed discovery emails re: misstated financials.</i>			
5/9/2024	Daniel Radi	Business Analysis / Operations	1.80	\$470.00	\$846.00
		<i>Further investigated through Peak005 &amp; SOL004 production documents.</i>			
5/9/2024	Hughes Congleton	Business Analysis / Operations	0.50	\$580.00	\$290.00
		<i>Reviewed Baker Tilly data room analysis.</i>			
5/9/2024	Robert Maatougui	Business Analysis / Operations	2.30	\$500.00	\$1,150.00
		<i>Analyzed the financial materials regarding the secondary sales and responded to questions posed by counsel.</i>			
5/9/2024	Jin Lai Dong	Business Analysis / Operations	2.80	\$720.00	\$2,016.00
		<i>Linked balance sheet projections from the Advent financial model for solvency analysis.</i>			
5/9/2024	Hughes Congleton	Business Analysis / Operations	0.90	\$580.00	\$522.00
		<i>Searched data room for 2020 balance sheet information.</i>			
5/9/2024	Sanjuro Kietlinski	Business Analysis / Operations	0.40	\$1,180.00	\$472.00
		<i>Reviewed updated document request tracker.</i>			
5/9/2024	Nick Steffen	Business Analysis / Operations	2.10	\$420.00	\$882.00
		<i>Searched through Debtors 018 for critical files and key evidence.</i>			
5/9/2024	Derrick Laton	Business Analysis / Operations	1.20	\$800.00	\$960.00
		<i>Continued review of documents related to Silberstein's release.</i>			
5/9/2024	Robert Maatougui	Business Analysis / Operations	1.20	\$500.00	\$600.00
		<i>Analyzed the materials provided by AlixPartners related to the APA claims.</i>			
5/9/2024	Sanjuro Kietlinski	Claims Analysis and Objections	1.30	\$1,180.00	\$1,534.00
		<i>Began reconciliation of earnout claims analysis.</i>			
5/9/2024	Sanjuro Kietlinski	Claims Analysis and Objections	0.90	\$1,180.00	\$1,062.00
		<i>Continued reconciliation of earnout claims analysis.</i>			
5/9/2024	Sanjuro Kietlinski	Claims Analysis and Objections	1.30	\$1,180.00	\$1,534.00

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# INVOICE

**INVOICE DATE:** 6/24/2024  
**INVOICE NO:** 95532  
**BILLING THROUGH:** 5/31/2024

Thrasio Holdings, Inc.

## Thrasio - FA

Managed By: Sanjuro K Kietlinski

### PROFESSIONAL SERVICES

DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
		<i>Reconciled/supplemented additional possible claims.</i>			
5/9/2024	Paul Navid	Claims Analysis and Objections <i>Analyzed claims variance between filed and SOAL.</i>	1.50	\$950.00	\$1,425.00
5/9/2024	Daniel Radi	Claims Analysis and Objections <i>Prepared filed versus scheduled claims analysis.</i>	1.30	\$470.00	\$611.00
5/9/2024	Daniel Radi	Committee Activities <i>Corresponded with N. Steffen re: comments on presentation materials.</i>	0.50	\$470.00	\$235.00
5/9/2024	Hughes Congleton	Committee Activities <i>Call with UCC.</i>	0.70	\$580.00	\$406.00
5/9/2024	Daniel Radi	Committee Activities <i>Attended the weekly UCC Meeting.</i>	0.70	\$470.00	\$329.00
5/9/2024	Sanjuro Kietlinski	Committee Activities <i>Attended the weekly UCC Meeting.</i>	0.70	\$1,180.00	\$826.00
5/9/2024	Andy Zhang	Committee Activities <i>Attended the weekly UCC meeting.</i>	0.70	\$440.00	\$308.00
5/9/2024	Boris Steffen	Committee Activities <i>Attended weekly UCC Call.</i>	0.70	\$870.00	\$609.00
5/9/2024	Sanjuro Kietlinski	Committee Activities <i>Corresponded with H. Congleton re: UCC updates.</i>	0.10	\$1,180.00	\$118.00
5/9/2024	Nick Steffen	Committee Activities <i>Attended the weekly UCC meeting.</i>	0.70	\$420.00	\$294.00
5/9/2024	Derrick Laton	Committee Activities <i>Attended 9th UCC call.</i>	0.70	\$800.00	\$560.00
5/9/2024	Robert Maatougui	Committee Activities <i>Prepared additional materials as part of the investigation update conducted by UCC.</i>	2.60	\$500.00	\$1,300.00
5/9/2024	Sanjuro Kietlinski	Committee Activities <i>Prepped for UCC call.</i>	0.50	\$1,180.00	\$590.00
5/9/2024	Sanjuro Kietlinski	Fee / Employment Applications	0.20	\$1,180.00	\$236.00

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Thrasio Holdings, Inc.

## Thrasio - FA

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### PROFESSIONAL SERVICES

DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
		<i>Corresponded with E. Mattson re: fee app matters.</i>			
5/9/2024	Eric Mattson	Fee / Employment Applications	0.10	\$300.00	\$30.00
		<i>Corresponded internally re: monthly fee statement.</i>			
5/10/2024	Daniel Radi	Business Analysis / Operations	1.30	\$470.00	\$611.00
		<i>Worked on the total APA claims filed and potential values.</i>			
5/10/2024	Sanjuro Kietlinski	Business Analysis / Operations	0.80	\$1,180.00	\$944.00
		<i>Reviewed additional documentation from MoFo re: Tender Offer - Surplus Inquiry</i>			
5/10/2024	Derrick Laton	Business Analysis / Operations	1.80	\$800.00	\$1,440.00
		<i>Consolidated key takeaways from call with Katten re: key party interviews.</i>			
5/10/2024	Derrick Laton	Business Analysis / Operations	1.60	\$800.00	\$1,280.00
		<i>Reviewed Thrasio's related person transactions policy from 2022.</i>			
5/10/2024	Daniel Radi	Business Analysis / Operations	1.60	\$470.00	\$752.00
		<i>Began reviewing D_023 data room files recently uploaded.</i>			
5/10/2024	Nick Steffen	Business Analysis / Operations	2.30	\$420.00	\$966.00
		<i>Looked through the Thrasio Debtors 024 production files for key evidence and diligence for analysis.</i>			
5/10/2024	Hughes Congleton	Business Analysis / Operations	0.80	\$580.00	\$464.00
		<i>Worked on solvency analysis - WACC adjustments.</i>			
5/10/2024	Boris Steffen	Business Analysis / Operations	2.60	\$870.00	\$2,262.00
		<i>Continued analysis of Thrasio financial performance.</i>			
5/10/2024	Hughes Congleton	Business Analysis / Operations	0.30	\$580.00	\$174.00
		<i>Call with Alix &amp; CVP.</i>			
5/10/2024	Robert Maatougui	Business Analysis / Operations	2.10	\$500.00	\$1,050.00
		<i>Analyzed the audit and other documents related to accounting investigation.</i>			
5/10/2024	Paul Navid	Business Analysis / Operations	1.60	\$950.00	\$1,520.00
		<i>Evaluated impact to solvency based on changes to discount rate.</i>			
5/10/2024	Nick Steffen	Business Analysis / Operations	0.40	\$420.00	\$168.00

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## Thrasio - FA

Managed By: Sanjuro K Kietlinski

### PROFESSIONAL SERVICES

DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
		<i>Updated dockets for FA team.</i>			
5/10/2024	Paul Navid	Business Analysis / Operations <i>Evaluated DCF for cash flow valuation.</i>	1.80	\$950.00	\$1,710.00
5/10/2024	Derrick Laton	Business Analysis / Operations <i>Analyzed critical vendor payments to date.</i>	1.40	\$800.00	\$1,120.00
5/10/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Corresponded with D. Laton and H. Congleton re: Katten call.</i>	0.10	\$1,180.00	\$118.00
5/10/2024	Andy Zhang	Business Analysis / Operations <i>Reviewed and analyzed various critical files in the data room re: investigation (4/4).</i>	0.80	\$440.00	\$352.00
5/10/2024	Derrick Laton	Business Analysis / Operations <i>Call with Province team re: solvency analysis.</i>	0.80	\$800.00	\$640.00
5/10/2024	Hughes Congleton	Business Analysis / Operations <i>Call with team re: solvency analysis.</i>	0.80	\$580.00	\$464.00
5/10/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Reviewed Thrasio's Potential Management and Business Advisory Comments.</i>	0.50	\$1,180.00	\$590.00
5/10/2024	Nick Steffen	Business Analysis / Operations <i>Went through production index Solamere 004 for critical items and diligence.</i>	2.10	\$420.00	\$882.00
5/10/2024	Hughes Congleton	Business Analysis / Operations <i>Continued data room search for 2020 trial balances.</i>	1.20	\$580.00	\$696.00
5/10/2024	Andy Zhang	Business Analysis / Operations <i>Continued WACC analysis &amp; sourced and updated financials (1/2).</i>	2.10	\$440.00	\$924.00
5/10/2024	Boris Steffen	Business Analysis / Operations <i>Analyzed Thrasio financial performance.</i>	2.80	\$870.00	\$2,436.00
5/10/2024	Andy Zhang	Business Analysis / Operations <i>Reviewed and analyzed various critical files in the data room re: investigation (2/4).</i>	0.80	\$440.00	\$352.00
5/10/2024	Daniel Radi	Business Analysis / Operations	1.40	\$470.00	\$658.00

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## Thrasio - FA

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### PROFESSIONAL SERVICES

DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
		<i>Worked on the trial balances variance and unencumbered assets.</i>			
5/10/2024	Nick Steffen	Business Analysis / Operations	1.90	\$420.00	\$798.00
		<i>Sorted through Advent Thrasio 003 emails for critical evidence.</i>			
5/10/2024	Andy Zhang	Business Analysis / Operations	1.50	\$440.00	\$660.00
		<i>Reviewed and analyzed various critical files in the data room re: investigation (3/4).</i>			
5/10/2024	Daniel Radi	Business Analysis / Operations	1.50	\$470.00	\$705.00
		<i>Reviewed data room files for wrongdoing and red flags.</i>			
5/10/2024	Derrick Laton	Business Analysis / Operations	3.00	\$800.00	\$2,400.00
		<i>Attended call with Katten, MoFo, and Province teams re: summary of key party interviews.</i>			
5/10/2024	Paul Navid	Business Analysis / Operations	1.50	\$950.00	\$1,425.00
		<i>Analyzed solvency model for book and cash flow insolvency.</i>			
5/10/2024	Hughes Congleton	Business Analysis / Operations	0.60	\$580.00	\$348.00
		<i>Searched data room for B. Wafford communications.</i>			
5/10/2024	Jin Lai Dong	Business Analysis / Operations	2.20	\$720.00	\$1,584.00
		<i>Examined results in solvency analysis based on Advent financial model.</i>			
5/10/2024	Boris Steffen	Business Analysis / Operations	2.90	\$870.00	\$2,523.00
		<i>Further analyzed Thrasio financial performance.</i>			
5/10/2024	Hughes Congleton	Business Analysis / Operations	2.10	\$580.00	\$1,218.00
		<i>Worked on solvency analysis - tying out model and DCF.</i>			
5/10/2024	Andy Zhang	Business Analysis / Operations	1.70	\$440.00	\$748.00
		<i>Reviewed and analyzed various critical files in the data room re: investigation (1/4).</i>			
5/10/2024	Sanjuro Kietlinski	Business Analysis / Operations	1.20	\$1,180.00	\$1,416.00
		<i>Reviewed updates to solvency analysis.</i>			
5/10/2024	Daniel Radi	Business Analysis / Operations	0.70	\$470.00	\$329.00
		<i>Prepared secondary sales presentation materials.</i>			
5/10/2024	Hughes Congleton	Business Analysis / Operations	0.60	\$580.00	\$348.00
		<i>Call with MoFo re: subsidiary balance sheets.</i>			



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Thrasio Holdings, Inc.

## Thrasio - FA

Managed By: Sanjuro K Kietlinski

### PROFESSIONAL SERVICES

DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
5/10/2024	Robert Maatougui	Business Analysis / Operations <i>Analyzed the key board of directors documents related to the departure of the CEO and provided feedback.</i>	1.60	\$500.00	\$800.00
5/10/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Reviewed memos re: September 2021 Board Meeting Cancellation.</i>	0.40	\$1,180.00	\$472.00
5/10/2024	Daniel Radi	Business Analysis / Operations <i>Reviewed the yardline transactions and excess inventory files provided.</i>	0.90	\$470.00	\$423.00
5/10/2024	Daniel Radi	Business Analysis / Operations <i>Further reviewed data room files re: investigation of disinterested directors.</i>	1.10	\$470.00	\$517.00
5/10/2024	Daniel Radi	Business Analysis / Operations <i>Revised investigation related slides for the MoFo team.</i>	0.40	\$470.00	\$188.00
5/10/2024	Boris Steffen	Business Analysis / Operations <i>Call with team to review solvency analysis.</i>	0.80	\$870.00	\$696.00
5/10/2024	Hughes Congleton	Business Analysis / Operations <i>Searched new data room files re: asset sales and failed SPAC.</i>	2.40	\$580.00	\$1,392.00
5/10/2024	Robert Maatougui	Business Analysis / Operations <i>Prepared a revised set of materials for the master investigation presentation.</i>	2.70	\$500.00	\$1,350.00
5/10/2024	Hughes Congleton	Business Analysis / Operations <i>Call with Katten.</i>	2.20	\$580.00	\$1,276.00
5/10/2024	Andy Zhang	Business Analysis / Operations <i>Continued WACC analysis &amp; sourced and updated financials (2/2).</i>	0.60	\$440.00	\$264.00
5/10/2024	Robert Maatougui	Business Analysis / Operations <i>Analyzed additional materials provided in the data room related to the inventory excess and updated the analysis accordingly.</i>	1.20	\$500.00	\$600.00
5/10/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Reconciled new documents related to Yardline.</i>	2.30	\$1,180.00	\$2,714.00
5/10/2024	Daniel Radi	Business Analysis / Operations <i>Corresponded with N. Steffen re: Series D PF Model.</i>	0.30	\$470.00	\$141.00

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## Thrasio - FA

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### PROFESSIONAL SERVICES

DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
5/10/2024	Paul Navid	Business Analysis / Operations <i>Evaluated summary and supporting data for historical cash flow.</i>	1.10	\$950.00	\$1,045.00
5/10/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Researched potential solvency issues/precedents re: corporate fraud.</i>	2.20	\$1,180.00	\$2,596.00
5/10/2024	Nick Steffen	Business Analysis / Operations <i>Attended the weekly call with Province, CVP and Alix Partners.</i>	0.20	\$420.00	\$84.00
5/10/2024	Jin Lai Dong	Business Analysis / Operations <i>Examined solvency analysis based on management projections.</i>	1.30	\$720.00	\$936.00
5/10/2024	Derrick Laton	Business Analysis / Operations <i>Reviewed MoFo team's lien investigation update.</i>	1.20	\$800.00	\$960.00
5/10/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Began analysis of Alix Partners Advent / Silver Lake Presentation.</i>	2.70	\$1,180.00	\$3,186.00
5/10/2024	Nick Steffen	Business Analysis / Operations <i>Researched items related to the Upper90 agreements.</i>	1.70	\$420.00	\$714.00
5/10/2024	Derrick Laton	Business Analysis / Operations <i>Reviewed Thrasio's insider trading policy from 2023.</i>	1.20	\$800.00	\$960.00
5/10/2024	Hughes Congleton	Business Analysis / Operations <i>Worked on solvency analysis - debt schedule.</i>	0.90	\$580.00	\$522.00
5/10/2024	Robert Maatougui	Business Analysis / Operations <i>Analyzed the key documents provided by the Debtors and revised analysis.</i>	1.20	\$500.00	\$600.00
5/10/2024	Daniel Radi	Business Analysis / Operations <i>Corresponded with R. Maatougui re: detailed cap table and secondary sales.</i>	0.40	\$470.00	\$188.00
5/10/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Reviewed additional production memos re: Thrasio lack of internal controls.</i>	0.70	\$1,180.00	\$826.00
5/10/2024	Nick Steffen	Business Analysis / Operations <i>Went through Peak6 indexes for additional evidence and diligence items.</i>	2.10	\$420.00	\$882.00

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### PROFESSIONAL SERVICES

DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
5/10/2024	Nick Steffen	Business Analysis / Operations <i>Sorted through Debtors 012 for critical information and evidence.</i>	1.90	\$420.00	\$798.00
5/10/2024	Robert Maatougui	Claims Analysis and Objections <i>Analyzed the revised GUC pool and updated the analysis to show the new recovery.</i>	1.90	\$500.00	\$950.00
5/10/2024	Daniel Radi	Committee Activities <i>Continued preparing materials for the weekly committee presentation.</i>	1.00	\$470.00	\$470.00
5/10/2024	Daniel Radi	Committee Activities <i>Prepared committee presentation materials re: the Yardline transaction.</i>	0.90	\$470.00	\$423.00
5/10/2024	Daniel Radi	Committee Activities <i>Prepared committee presentation materials.</i>	1.20	\$470.00	\$564.00
5/10/2024	Daniel Radi	Committee Activities <i>Attended the weekly call with Province, CVP and Alix Partners.</i>	0.20	\$470.00	\$94.00
5/11/2024	Boris Steffen	Business Analysis / Operations <i>Continued solvency analysis.</i>	2.90	\$870.00	\$2,523.00
5/11/2024	Nick Steffen	Business Analysis / Operations <i>Worked on research and model items related to Series D and 2020 equity raises.</i>	2.20	\$420.00	\$924.00
5/11/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Reviewed additional discovery findings re: Yardline.</i>	0.60	\$1,180.00	\$708.00
5/11/2024	Hughes Congleton	Business Analysis / Operations <i>Reviewed subsidiary balance sheet analysis for MoFo.</i>	1.20	\$580.00	\$696.00
5/11/2024	Daniel Radi	Business Analysis / Operations <i>Reviewed the internal dockets summary.</i>	0.30	\$470.00	\$141.00
5/11/2024	Paul Navid	Business Analysis / Operations <i>Analyzed latest solvency model prepared and equity cushion by year.</i>	1.80	\$950.00	\$1,710.00
5/11/2024	Boris Steffen	Business Analysis / Operations <i>Further solvency analysis.</i>	2.80	\$870.00	\$2,436.00

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DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
5/11/2024	Hughes Congleton	Business Analysis / Operations <i>Analyzed 90 day payments for preference exposure.</i>	1.90	\$580.00	\$1,102.00
5/11/2024	Daniel Radi	Business Analysis / Operations <i>Detailed all APA claim's performance payouts outstanding.</i>	0.50	\$470.00	\$235.00
5/11/2024	Nick Steffen	Business Analysis / Operations <i>Reconciled equity raise timeline with several pieces of diligence.</i>	1.70	\$420.00	\$714.00
5/11/2024	Daniel Radi	Business Analysis / Operations <i>Reviewed the lien investigation and drafted initial set of questions.</i>	0.80	\$470.00	\$376.00
5/11/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Reviewed MoFo questions re: Series D terms.</i>	0.20	\$1,180.00	\$236.00
5/11/2024	Hughes Congleton	Business Analysis / Operations <i>Worked on solvency analysis - made adjustments to comp set and debt balance.</i>	0.70	\$580.00	\$406.00
5/11/2024	Paul Navid	Business Analysis / Operations <i>Evaluated latest GL tags for interco activity.</i>	2.20	\$950.00	\$2,090.00
5/11/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Corresponded with D. Laton and H. Congleton re: preference analysis.</i>	0.20	\$1,180.00	\$236.00
5/11/2024	Daniel Radi	Business Analysis / Operations <i>Further analyzed the filed claims and ascribed values to each.</i>	0.70	\$470.00	\$329.00
5/11/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Looked into various filings re: Series D.</i>	0.40	\$1,180.00	\$472.00
5/11/2024	Hughes Congleton	Business Analysis / Operations <i>Worked on solvency analysis - adjusted comp set.</i>	1.10	\$580.00	\$638.00
5/11/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Reviewed additional diligence info re: Swiftline.</i>	1.60	\$1,180.00	\$1,888.00
5/11/2024	Jin Lai Dong	Business Analysis / Operations <i>Began building out balance sheet projections based on management projections as part of solvency analysis.</i>	2.70	\$720.00	\$1,944.00
5/11/2024	Hughes Congleton	Business Analysis / Operations	0.60	\$580.00	\$348.00

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DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
		<i>Searched SEC filings for financing amounts.</i>			
5/11/2024	Sanjuro Kietlinski	Business Analysis / Operations	2.30	\$1,180.00	\$2,714.00
		<i>Continued analysis of Alix Partners Advent / Silver Lake Presentation.</i>			
5/11/2024	Nick Steffen	Business Analysis / Operations	0.90	\$420.00	\$378.00
		<i>Revisions to equity raise timeline to reflect cash raised time interval amounts detail.</i>			
5/11/2024	Daniel Radi	Business Analysis / Operations	1.10	\$470.00	\$517.00
		<i>Analyzed Peak6_05 and Sol_04 data room files.</i>			
5/11/2024	Derrick Laton	Business Analysis / Operations	2.30	\$800.00	\$1,840.00
		<i>Analyzed company's surplus at time of 2021 tender offer.</i>			
5/11/2024	Nick Steffen	Business Analysis / Operations	2.10	\$420.00	\$882.00
		<i>Went through sections of Debtors 008 index on relativity for key items and communications.</i>			
5/11/2024	Jin Lai Dong	Business Analysis / Operations	1.00	\$720.00	\$720.00
		<i>Built out debt schedule based on management projections as part of solvency analysis.</i>			
5/11/2024	Hughes Congleton	Business Analysis / Operations	1.00	\$580.00	\$580.00
		<i>Worked on solvency analysis - projected acquisitions continuing in terminal period.</i>			
5/11/2024	Robert Maatougui	Business Analysis / Operations	2.40	\$500.00	\$1,200.00
		<i>Analyzed the intercompany transfers for potential claims and summarized the research for counsel.</i>			
5/11/2024	Derrick Laton	Business Analysis / Operations	2.10	\$800.00	\$1,680.00
		<i>Analyzed historical intercompany transactions.</i>			
5/11/2024	Nick Steffen	Business Analysis / Operations	1.90	\$420.00	\$798.00
		<i>Went through email and slack communications on Debtors 017.</i>			
5/11/2024	Sanjuro Kietlinski	Business Analysis / Operations	0.70	\$1,180.00	\$826.00
		<i>Reviewed preference exposure analysis.</i>			
5/11/2024	Hughes Congleton	Business Analysis / Operations	1.40	\$580.00	\$812.00
		<i>Worked on solvency analysis - debugged model.</i>			
5/11/2024	Daniel Radi	Business Analysis / Operations	0.70	\$470.00	\$329.00

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### PROFESSIONAL SERVICES

DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
		<i>Continued working on data room investigation.</i>			
5/11/2024	Hughes Congleton	Business Analysis / Operations	0.90	\$580.00	\$522.00
		<i>Worked on solvency analysis - adjusted claw back ratio calcs.</i>			
5/11/2024	Sanjuro Kietlinski	Business Analysis / Operations	0.20	\$1,180.00	\$236.00
		<i>Reviewed additional data re: Series D raise.</i>			
5/11/2024	Daniel Radi	Business Analysis / Operations	0.80	\$470.00	\$376.00
		<i>Analyzed the GUC pool and ascribed potential settlement values.</i>			
5/11/2024	Daniel Radi	Business Analysis / Operations	0.80	\$470.00	\$376.00
		<i>Analyzed the performance payments and future earnouts.</i>			
5/11/2024	Sanjuro Kietlinski	Business Analysis / Operations	0.20	\$1,180.00	\$236.00
		<i>Reviewed Series D proforma model.</i>			
5/11/2024	Sanjuro Kietlinski	Business Analysis / Operations	1.80	\$1,180.00	\$2,124.00
		<i>Analyzed additional production emails re: Secondary Sales.</i>			
5/11/2024	Jin Lai Dong	Business Analysis / Operations	2.60	\$720.00	\$1,872.00
		<i>Built out cash flow statement projections based on management projections as part of solvency analysis.</i>			
5/11/2024	Daniel Radi	Business Analysis / Operations	0.90	\$470.00	\$423.00
		<i>Further researched into data room files for investigation matters.</i>			
5/11/2024	Derrick Laton	Business Analysis / Operations	0.60	\$800.00	\$480.00
		<i>Reviewed small asset sale from February 2024.</i>			
5/11/2024	Nick Steffen	Business Analysis / Operations	1.90	\$420.00	\$798.00
		<i>Researched the relativity database for pieces of diligence related to MoFo workstreams.</i>			
5/11/2024	Sanjuro Kietlinski	Business Analysis / Operations	0.50	\$1,180.00	\$590.00
		<i>Researched matters relate to Series D raise.</i>			
5/11/2024	Daniel Radi	Business Analysis / Operations	0.60	\$470.00	\$282.00
		<i>Continued working on details for outstanding APA performance payments.</i>			
5/11/2024	Robert Maatougui	Business Analysis / Operations	1.30	\$500.00	\$650.00
		<i>Prepared the total preference exposure analysis.</i>			

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**INVOICE**

**INVOICE DATE:** 6/24/2024  
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**BILLING THROUGH:** 5/31/2024

Thrasio Holdings, Inc.

**Thrasio - FA**

Managed By: Sanjuro K Kietlinski

**PROFESSIONAL SERVICES**

DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
5/11/2024	Robert Maatougui	Business Analysis / Operations <i>Reconciled the APA claims and updated the analysis.</i>	2.70	\$500.00	\$1,350.00
5/11/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Reviewed revised preference analysis.</i>	0.30	\$1,180.00	\$354.00
5/11/2024	Boris Steffen	Business Analysis / Operations <i>Continued solvency analysis.</i>	2.70	\$870.00	\$2,349.00
5/11/2024	Hughes Congleton	Business Analysis / Operations <i>Searched tax documents for NAICS code.</i>	0.80	\$580.00	\$464.00
5/11/2024	Daniel Radi	Business Analysis / Operations <i>Reviewed data room files for asset sale in 2024.</i>	0.50	\$470.00	\$235.00
5/11/2024	Hughes Congleton	Business Analysis / Operations <i>Worked on solvency analysis - continued debugging model.</i>	1.50	\$580.00	\$870.00
5/11/2024	Robert Maatougui	Business Analysis / Operations <i>Analyzed the materials related to secondary sales and 409 valuation reports.</i>	1.20	\$500.00	\$600.00
5/11/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Reviewed MoFo info re: potential intercompany fraudulent transfers.</i>	0.30	\$1,180.00	\$354.00
5/11/2024	Paul Navid	Business Analysis / Operations <i>Evaluated historical earnouts and payments made by groups.</i>	1.10	\$950.00	\$1,045.00
5/11/2024	Hughes Congleton	Business Analysis / Operations <i>Searched data room for cap tables.</i>	0.80	\$580.00	\$464.00
5/11/2024	Jin Lai Dong	Business Analysis / Operations <i>Built out income statement projections based on management projections as part of solvency analysis.</i>	2.50	\$720.00	\$1,800.00
5/11/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Analyzed additional top potential preference claims.</i>	0.50	\$1,180.00	\$590.00
5/11/2024	Jin Lai Dong	Business Analysis / Operations <i>Continued building out balance sheet projections based on management projections as part of solvency analysis.</i>	1.80	\$720.00	\$1,296.00
5/11/2024	Derrick Laton	Business Analysis / Operations	2.60	\$800.00	\$2,080.00

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Thrasio Holdings, Inc.

## Thrasio - FA

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### PROFESSIONAL SERVICES

DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
		<i>Analyzed summary of participants for tender offer and secondary sales.</i>			
5/11/2024	Robert Maatougui	Business Analysis / Operations	0.80	\$500.00	\$400.00
		<i>Investigated the terms of the Series D capital raise and responded to counsel.</i>			
5/11/2024	Daniel Radi	Claims Analysis and Objections	0.90	\$470.00	\$423.00
		<i>Prepared materials related to the potential GUC sizing pool.</i>			
5/11/2024	Daniel Radi	Claims Analysis and Objections	1.00	\$470.00	\$470.00
		<i>Further prepared sensitivities for the GUC sizing analysis.</i>			
5/11/2024	Nick Steffen	Claims Analysis and Objections	1.40	\$420.00	\$588.00
		<i>Consolidated several GUC analyses.</i>			
5/11/2024	Daniel Radi	Committee Activities	1.00	\$470.00	\$470.00
		<i>Prepared materials for the committee presentation.</i>			
5/12/2024	Jin Lai Dong	Business Analysis / Operations	2.80	\$720.00	\$2,016.00
		<i>Began finalizing solvency analysis based on management projections.</i>			
5/12/2024	Nick Steffen	Business Analysis / Operations	2.10	\$420.00	\$882.00
		<i>Revisited items at the SOAL level for financial intercompany tie out analyses.</i>			
5/12/2024	Nick Steffen	Business Analysis / Operations	1.90	\$420.00	\$798.00
		<i>Updated trial balance exhibits structures to reflect January 2024.</i>			
5/12/2024	Daniel Radi	Business Analysis / Operations	0.80	\$470.00	\$376.00
		<i>Searched for all Lifelong transactions.</i>			
5/12/2024	Paul Navid	Business Analysis / Operations	2.50	\$950.00	\$2,375.00
		<i>Modified assumptions to sensitize solvency analysis.</i>			
5/12/2024	Sanjuro Kietlinski	Business Analysis / Operations	0.20	\$1,180.00	\$236.00
		<i>Reviewed additional MoFo memos re: 409a valuations.</i>			
5/12/2024	Robert Maatougui	Business Analysis / Operations	0.80	\$500.00	\$400.00
		<i>Analyzed the 409A valuation reports and summarized for internal team.</i>			
5/12/2024	Daniel Radi	Business Analysis / Operations	0.60	\$470.00	\$282.00
		<i>Revised the initial preference claims analysis.</i>			



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### PROFESSIONAL SERVICES

DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
5/12/2024	Daniel Radi	Business Analysis / Operations <i>Corresponded with H. Congleton re: preliminary solvency.</i>	0.20	\$470.00	\$94.00
5/12/2024	Hughes Congleton	Business Analysis / Operations <i>Analyzed Mounir's ISO exercise and corrected tax forms.</i>	1.10	\$580.00	\$638.00
5/12/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Reviewed H. Congleton memo re: secondary sales and 409a.</i>	0.30	\$1,180.00	\$354.00
5/12/2024	Boris Steffen	Business Analysis / Operations <i>Reviewed and analyzed solvency analysis.</i>	2.90	\$870.00	\$2,523.00
5/12/2024	Hughes Congleton	Business Analysis / Operations <i>Analyzed trial balances for UK Debenture entities.</i>	1.30	\$580.00	\$754.00
5/12/2024	Daniel Radi	Business Analysis / Operations <i>Tracked down internal control related files and prepared summaries.</i>	0.70	\$470.00	\$329.00
5/12/2024	Daniel Radi	Business Analysis / Operations <i>Worked on filed versus scheduled claims.</i>	1.30	\$470.00	\$611.00
5/12/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Reviewed MoFo memo re: metadata.</i>	0.10	\$1,180.00	\$118.00
5/12/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Attended call to reconcile funding timeline with H. Congleton.</i>	0.90	\$1,180.00	\$1,062.00
5/12/2024	Hughes Congleton	Business Analysis / Operations <i>Corresponded with MoFo re: stock splits and 409A valuations.</i>	0.80	\$580.00	\$464.00
5/12/2024	Nick Steffen	Business Analysis / Operations <i>Converted presentation numbers of several Debtor/Non-Debtor entities to new exhibit for analysis purposes.</i>	2.20	\$420.00	\$924.00
5/12/2024	Hughes Congleton	Business Analysis / Operations <i>Analyzed 2020 stock split.</i>	0.90	\$580.00	\$522.00
5/12/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Corresponded with H. Congleton re: correspondences with MoFo.</i>	0.30	\$1,180.00	\$354.00
5/12/2024	Derrick Laton	Business Analysis / Operations <i>Provided comments to latest preference analysis.</i>	2.00	\$800.00	\$1,600.00

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## Thrasio - FA

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### PROFESSIONAL SERVICES

DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
5/12/2024	Nick Steffen	Business Analysis / Operations <i>Revised several financial analyses for presentation of assets and liabilities.</i>	1.80	\$420.00	\$756.00
5/12/2024	Hughes Congleton	Business Analysis / Operations <i>Analyzed SOAL for accounts receivable balances.</i>	1.10	\$580.00	\$638.00
5/12/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Reviewed updates to solvency analysis.</i>	1.00	\$1,180.00	\$1,180.00
5/12/2024	Hughes Congleton	Business Analysis / Operations <i>Researched tax treatment for ISOs.</i>	0.60	\$580.00	\$348.00
5/12/2024	Paul Navid	Business Analysis / Operations <i>Evaluated solvency summary by Boris Steffen.</i>	1.10	\$950.00	\$1,045.00
5/12/2024	Daniel Radi	Business Analysis / Operations <i>Continued reviewing investigation materials, slack messages and insider emails.</i>	1.00	\$470.00	\$470.00
5/12/2024	Jin Lai Dong	Business Analysis / Operations <i>Examined acquisition cost in management projections in the context of solvency analysis.</i>	2.10	\$720.00	\$1,512.00
5/12/2024	Daniel Radi	Business Analysis / Operations <i>Reviewed the VIP and key docs shared from MoFo re: board meetings.</i>	0.60	\$470.00	\$282.00
5/12/2024	Hughes Congleton	Business Analysis / Operations <i>Solvency analysis - analyzed monthly cash flow statements.</i>	1.30	\$580.00	\$754.00
5/12/2024	Hughes Congleton	Business Analysis / Operations <i>Analyzed equity raises re: timing and amounts.</i>	1.90	\$580.00	\$1,102.00
5/12/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Followed up with D. Laton and H. Congleton re: preference analysis.</i>	0.10	\$1,180.00	\$118.00
5/12/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Follow up questions re: funding timeline.</i>	0.30	\$1,180.00	\$354.00
5/12/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Analyzed PWC Summary of Results of Audit Procedures</i>	0.80	\$1,180.00	\$944.00
5/12/2024	Hughes Congleton	Business Analysis / Operations	0.80	\$580.00	\$464.00

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DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
		<i>Worked on solvency analysis - terminal growth rate adjustments.</i>			
5/12/2024	Hughes Congleton	Business Analysis / Operations <i>Summarized ISO tax analysis.</i>	0.70	\$580.00	\$406.00
5/12/2024	Boris Steffen	Business Analysis / Operations <i>Conducted solvency research.</i>	1.90	\$870.00	\$1,653.00
5/12/2024	Nick Steffen	Business Analysis / Operations <i>Went through sections of Index Debtors 007 for critical files and communications.</i>	2.10	\$420.00	\$882.00
5/12/2024	Hughes Congleton	Business Analysis / Operations <i>Analyzed AP aging report for preference exposure.</i>	1.40	\$580.00	\$812.00
5/12/2024	Derrick Laton	Business Analysis / Operations <i>Reviewed team's updated preference analysis.</i>	2.50	\$800.00	\$2,000.00
5/12/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Corresponded with T. Gavin.</i>	0.10	\$1,180.00	\$118.00
5/12/2024	Derrick Laton	Business Analysis / Operations <i>Analyzed Silberstein emails re: Yardline transaction.</i>	2.10	\$800.00	\$1,680.00
5/12/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Corresponded with MoFo re: hot docs.</i>	0.10	\$1,180.00	\$118.00
5/12/2024	Jin Lai Dong	Business Analysis / Operations <i>Continued finalizing solvency analysis based on management projections.</i>	2.30	\$720.00	\$1,656.00
5/12/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Analyzed April 22 PWC memo Evaluating Internal Control Deficiencies.</i>	1.70	\$1,180.00	\$2,006.00
5/12/2024	Boris Steffen	Business Analysis / Operations <i>Continued review and analysis of solvency analysis.</i>	2.60	\$870.00	\$2,262.00
5/12/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Analyzed April 23 PWC memo Evaluating the Remediation of Material Weaknesses.</i>	1.20	\$1,180.00	\$1,416.00
5/12/2024	Nick Steffen	Business Analysis / Operations <i>Looked through diligence in Debtors 014 for key items and communications.</i>	2.20	\$420.00	\$924.00

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### PROFESSIONAL SERVICES

DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
5/12/2024	Paul Navid	Business Analysis / Operations <i>Analyzed latest claims pool analysis and changes vs SOAL amount.</i>	1.80	\$950.00	\$1,710.00
5/12/2024	Derrick Laton	Business Analysis / Operations <i>Reviewed prior management's correspondences re: decision on Yardline.</i>	2.30	\$800.00	\$1,840.00
5/12/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Reviewed MoFo memo re: Confirmation Extension Schedule.</i>	0.10	\$1,180.00	\$118.00
5/12/2024	Hughes Congleton	Business Analysis / Operations <i>Attended call to reconcile funding timeline with S. Kietlinski.</i>	0.90	\$580.00	\$522.00
5/12/2024	Paul Navid	Business Analysis / Operations <i>Evaluated tagged messages by insiders and impact to case claims.</i>	1.30	\$950.00	\$1,235.00
5/12/2024	Derrick Laton	Business Analysis / Operations <i>Reviewed N. Steffen memo re: background on key insiders.</i>	1.50	\$800.00	\$1,200.00
5/12/2024	Daniel Radi	Business Analysis / Operations <i>Analyzed the recovery probability for the GUC claimants.</i>	1.60	\$470.00	\$752.00
5/12/2024	Sanjuro Kietlinski	Claims Analysis and Objections <i>Reviewed draft update to APA claims.</i>	0.90	\$1,180.00	\$1,062.00
5/12/2024	Daniel Radi	Committee Activities <i>Worked on presentation materials for the weekly committee meeting.</i>	0.90	\$470.00	\$423.00
5/12/2024	Daniel Radi	Committee Activities <i>Prepared committee materials for the Lifelong transactions.</i>	1.40	\$470.00	\$658.00
5/13/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Corresponded internally re: summer 2020 valuation.</i>	0.30	\$1,180.00	\$354.00
5/13/2024	Hughes Congleton	Business Analysis / Operations <i>Refined fundraising timeline.</i>	0.40	\$580.00	\$232.00
5/13/2024	Derrick Laton	Business Analysis / Operations <i>Conducted initial analysis of APA claims.</i>	1.90	\$800.00	\$1,520.00
5/13/2024	Sanjuro Kietlinski	Business Analysis / Operations	0.30	\$1,180.00	\$354.00

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DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
		<i>Reviewed tender offer correspondences.</i>			
5/13/2024	Daniel Radi	Business Analysis / Operations	0.50	\$470.00	\$235.00
		<i>Corresponded with R. Maatougui and H. Congleton re: upcoming workstreams.</i>			
5/13/2024	Hughes Congleton	Business Analysis / Operations	0.90	\$580.00	\$522.00
		<i>Continued analysis of equity raises.</i>			
5/13/2024	Sanjuro Kietlinski	Business Analysis / Operations	0.20	\$1,180.00	\$236.00
		<i>Corresponded with B. Steffen re: 3PL costs.</i>			
5/13/2024	Daniel Radi	Business Analysis / Operations	0.30	\$470.00	\$141.00
		<i>Reviewed the dockets recently filed.</i>			
5/13/2024	Derrick Laton	Business Analysis / Operations	2.40	\$800.00	\$1,920.00
		<i>Analyzed total draws and paydown amount for Upper90 loan.</i>			
5/13/2024	Sanjuro Kietlinski	Business Analysis / Operations	0.20	\$1,180.00	\$236.00
		<i>Corresponded with Gavin Solmonese re: various matters.</i>			
5/13/2024	Robert Maatougui	Business Analysis / Operations	0.70	\$500.00	\$350.00
		<i>Analyzed the deposition materials and summarized for the team.</i>			
5/13/2024	Sanjuro Kietlinski	Business Analysis / Operations	0.20	\$1,180.00	\$236.00
		<i>Additional correspondences re: 2020 stock valuations.</i>			
5/13/2024	Sanjuro Kietlinski	Business Analysis / Operations	2.40	\$1,180.00	\$2,832.00
		<i>Analyzed July 2020 purchase agreement.</i>			
5/13/2024	Boris Steffen	Business Analysis / Operations	2.90	\$870.00	\$2,523.00
		<i>Conducted solvency research.</i>			
5/13/2024	Andy Zhang	Business Analysis / Operations	1.90	\$440.00	\$836.00
		<i>Reviewed and analyzed various critical files in the data room re: investigation (4/4).</i>			
5/13/2024	Andy Zhang	Business Analysis / Operations	1.10	\$440.00	\$484.00
		<i>Reviewed and analyzed various critical files in the data room re: investigation (3/4).</i>			
5/13/2024	Nick Steffen	Business Analysis / Operations	1.90	\$420.00	\$798.00
		<i>Revised several sections of financial analysis timelines based on updated information provided by data room.</i>			

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### PROFESSIONAL SERVICES

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5/13/2024	Daniel Radi	Business Analysis / Operations <i>Further researched within relativity for investigation materials.</i>	1.70	\$470.00	\$799.00
5/13/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Evaluated updated transaction timeline.</i>	0.70	\$1,180.00	\$826.00
5/13/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Reviewed MoFo timeline of events summary.</i>	0.40	\$1,180.00	\$472.00
5/13/2024	Boris Steffen	Business Analysis / Operations <i>Analyzed Thrasio Solvency.</i>	2.90	\$870.00	\$2,523.00
5/13/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Reviewed various Advent investigation emails.</i>	0.80	\$1,180.00	\$944.00
5/13/2024	Hughes Congleton	Business Analysis / Operations <i>Worked on solvency analysis - researched SBC projections.</i>	2.10	\$580.00	\$1,218.00
5/13/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Corresponded with team re: substantiation of investigation claims.</i>	0.50	\$1,180.00	\$590.00
5/13/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Reviewed draft investigation deck.</i>	1.00	\$1,180.00	\$1,180.00
5/13/2024	Jin Lai Dong	Business Analysis / Operations <i>Reviewed calculations in solvency analysis based on management's projections.</i>	2.30	\$720.00	\$1,656.00
5/13/2024	Nick Steffen	Business Analysis / Operations <i>Researched UK Debenture agreements for clarification on consolidated TB entities.</i>	1.60	\$420.00	\$672.00
5/13/2024	Andy Zhang	Business Analysis / Operations <i>Reviewed and analyzed various critical files in the data room re: investigation (2/4).</i>	1.60	\$440.00	\$704.00
5/13/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Reviewed preliminary analysis of UK subs.</i>	0.60	\$1,180.00	\$708.00
5/13/2024	Hughes Congleton	Business Analysis / Operations <i>Reviewed and provided comments on investigation deck.</i>	0.80	\$580.00	\$464.00
5/13/2024	Nick Steffen	Business Analysis / Operations	2.10	\$420.00	\$882.00

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DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
		<i>Clarified the Debtors equity and secondary timeline.</i>			
5/13/2024	Hughes Congleton	Business Analysis / Operations <i>Analyzed upper90 credit agreement.</i>	0.90	\$580.00	\$522.00
5/13/2024	Robert Maatougui	Business Analysis / Operations <i>Analyzed the pro forma financial model, compared against the presented financials, and prepared a variance report.</i>	2.60	\$500.00	\$1,300.00
5/13/2024	Andy Zhang	Business Analysis / Operations <i>Reviewed and analyzed various critical files in the data room re: investigation (1/4).</i>	1.50	\$440.00	\$660.00
5/13/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Reviewed B. Steffen responses re: 2020 stock valuations.</i>	0.40	\$1,180.00	\$472.00
5/13/2024	Daniel Radi	Business Analysis / Operations <i>Investigated into the Advent-related materials provided.</i>	0.80	\$470.00	\$376.00
5/13/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Corresponded with B. Steffen re: tender offer.</i>	0.10	\$1,180.00	\$118.00
5/13/2024	Hughes Congleton	Business Analysis / Operations <i>Continued analysis of UK debenture subs.</i>	1.00	\$580.00	\$580.00
5/13/2024	Hughes Congleton	Business Analysis / Operations <i>Worked on solvency analysis - calculated alternative growth rate.</i>	1.20	\$580.00	\$696.00
5/13/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Conducted email review re: inventory issues.</i>	1.40	\$1,180.00	\$1,652.00
5/13/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Reviewed Swiftline updates.</i>	0.20	\$1,180.00	\$236.00
5/13/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Drafted weekly strategy workplan.</i>	1.20	\$1,180.00	\$1,416.00
5/13/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Researched production info re: Thrasio 2021 SPAC process.</i>	1.90	\$1,180.00	\$2,242.00
5/13/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Reviewed B. Steffen memo re: Scalar valuations.</i>	0.20	\$1,180.00	\$236.00
5/13/2024	Robert Maatougui	Business Analysis / Operations	2.40	\$500.00	\$1,200.00



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# INVOICE

**INVOICE DATE:** 6/24/2024  
**INVOICE NO:** 95532  
**BILLING THROUGH:** 5/31/2024

Thrasio Holdings, Inc.

## Thrasio - FA

Managed By: Sanjuro K Kietlinski

### PROFESSIONAL SERVICES

DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
		<i>Analyzed the recent productions by the Debtors and provided feedback.</i>			
5/13/2024	Jin Lai Dong	Business Analysis / Operations	2.80	\$720.00	\$2,016.00
		<i>Began building out plowback calculation for solvency analysis based on management projections.</i>			
5/13/2024	Paul Navid	Business Analysis / Operations	2.20	\$950.00	\$2,090.00
		<i>Evaluated DCF based on cash flow and impact to solvency analysis.</i>			
5/13/2024	Daniel Radi	Business Analysis / Operations	1.20	\$470.00	\$564.00
		<i>Analyzed VIP files shared by the MoFo team.</i>			
5/13/2024	Nick Steffen	Business Analysis / Operations	1.60	\$420.00	\$672.00
		<i>Added entities and clarification around line items in Entity-By-Entity claims analysis.</i>			
5/13/2024	Nick Steffen	Business Analysis / Operations	1.70	\$420.00	\$714.00
		<i>Backed out debtor balances from multiple entities in FA analysis file.</i>			
5/13/2024	Nick Steffen	Business Analysis / Operations	2.30	\$420.00	\$966.00
		<i>Worked on financial modeling items around trial balances and specific clarification financial items.</i>			
5/13/2024	Daniel Radi	Business Analysis / Operations	1.00	\$470.00	\$470.00
		<i>Analyzed the inventory and internal controls for the investigation presentation.</i>			
5/13/2024	Robert Maatougui	Business Analysis / Operations	1.40	\$500.00	\$700.00
		<i>Established the timeline of events as part of the investigation for counsel.</i>			
5/13/2024	Hughes Congleton	Business Analysis / Operations	1.30	\$580.00	\$754.00
		<i>Analyzed Lifelong transaction.</i>			
5/13/2024	Derrick Laton	Business Analysis / Operations	1.60	\$800.00	\$1,280.00
		<i>Reviewed discovery emails re: financials in lender presentations.</i>			
5/13/2024	Paul Navid	Business Analysis / Operations	1.10	\$950.00	\$1,045.00
		<i>Analyzed timing of financing and sources of funding by date for solvency analysis.</i>			
5/13/2024	Jin Lai Dong	Business Analysis / Operations	2.50	\$720.00	\$1,800.00



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DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
		<i>Continued building out plowback calculation for solvency analysis based on management projections.</i>			
5/13/2024	Hughes Congleton	Business Analysis / Operations	0.70	\$580.00	\$406.00
		<i>Summarized equivalent value opinion for tender offer.</i>			
5/13/2024	Derrick Laton	Business Analysis / Operations	2.60	\$800.00	\$2,080.00
		<i>Reviewed team's list of deposition questions for key insiders.</i>			
5/13/2024	Nick Steffen	Business Analysis / Operations	1.40	\$420.00	\$588.00
		<i>Worked on items related to diligence around the Upper90 documentation.</i>			
5/13/2024	Sanjuro Kietlinski	Business Analysis / Operations	0.30	\$1,180.00	\$354.00
		<i>Corresponded with MoFo re: substantiation of investigation claims.</i>			
5/13/2024	Daniel Radi	Business Analysis / Operations	2.20	\$470.00	\$1,034.00
		<i>Researched through latest SLP 002 production files.</i>			
5/13/2024	Boris Steffen	Business Analysis / Operations	2.90	\$870.00	\$2,523.00
		<i>Continued solvency research.</i>			
5/13/2024	Boris Steffen	Business Analysis / Operations	2.10	\$870.00	\$1,827.00
		<i>Researched required cash in DCF.</i>			
5/13/2024	Hughes Congleton	Business Analysis / Operations	1.80	\$580.00	\$1,044.00
		<i>Analyzed claw back potential of lifelong transaction.</i>			
5/13/2024	Paul Navid	Business Analysis / Operations	1.50	\$950.00	\$1,425.00
		<i>Evaluated latest claim pool estimate based on modified APA claims estimate.</i>			
5/13/2024	Sanjuro Kietlinski	Business Analysis / Operations	0.10	\$1,180.00	\$118.00
		<i>Corresponded internally re: timeline of financing.</i>			
5/13/2024	Daniel Radi	Business Analysis / Operations	1.90	\$470.00	\$893.00
		<i>Further reviewed the SLP_002 files for red flags and investigation presentation.</i>			
5/13/2024	Daniel Radi	Business Analysis / Operations	2.10	\$470.00	\$987.00
		<i>Investigated into the slack messages for excess inventory concerns.</i>			
5/13/2024	Hughes Congleton	Claims Analysis and Objections	0.80	\$580.00	\$464.00

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DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
		<i>Analyzed GUC claims.</i>			
5/13/2024	Robert Maatougui	Claims Analysis and Objections	1.20	\$500.00	\$600.00
		<i>Revised the filed claims analysis and updated the figures for the GUC pool.</i>			
5/13/2024	Daniel Radi	Committee Activities	1.10	\$470.00	\$517.00
		<i>Worked on committee presentations materials.</i>			
5/13/2024	Daniel Radi	Committee Activities	1.30	\$470.00	\$611.00
		<i>Further prepared investigation materials for the committee meeting.</i>			
5/13/2024	Eric Mattson	Fee / Employment Applications	0.30	\$300.00	\$90.00
		<i>Corresponded internally re: UST request for additional disclosure.</i>			
5/13/2024	Derrick Laton	Plan and Disclosure Statement	1.80	\$800.00	\$1,440.00
		<i>Analyzed latest liquidation waterfall based on updated claims.</i>			
5/13/2024	Derrick Laton	Plan and Disclosure Statement	0.70	\$800.00	\$560.00
		<i>Reviewed MoFo correspondence re: value of potential claims.</i>			
5/14/2024	Nick Steffen	Business Analysis / Operations	1.70	\$420.00	\$714.00
		<i>Created exhibits and writeup around the presentation of financial model slack message/email reconciliations.</i>			
5/14/2024	Daniel Radi	Business Analysis / Operations	1.00	\$470.00	\$470.00
		<i>Researched through B. Wafford's email and slack messages.</i>			
5/14/2024	Daniel Radi	Business Analysis / Operations	1.80	\$470.00	\$846.00
		<i>Researched into audited vs unaudited financials.</i>			
5/14/2024	Hughes Congleton	Business Analysis / Operations	0.80	\$580.00	\$464.00
		<i>Worked on solvency analysis - comps analysis.</i>			
5/14/2024	Derrick Laton	Business Analysis / Operations	2.20	\$800.00	\$1,760.00
		<i>Analyzed historical investor participation by equity and debt raise transactions.</i>			
5/14/2024	Sanjuro Kietlinski	Business Analysis / Operations	1.60	\$1,180.00	\$1,888.00
		<i>Reviewed alternative projections for solvency model.</i>			
5/14/2024	Derrick Laton	Business Analysis / Operations	2.60	\$800.00	\$2,080.00
		<i>Reviewed timeline of Thrasio's key capital raises.</i>			

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DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
5/14/2024	Hughes Congleton	Business Analysis / Operations <i>Summarized relevant investor communications and files shared.</i>	1.20	\$580.00	\$696.00
5/14/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Followed up with B. Steffen re: solvency.</i>	0.10	\$1,180.00	\$118.00
5/14/2024	Hughes Congleton	Business Analysis / Operations <i>Call with MoFo re: data room citations.</i>	0.30	\$580.00	\$174.00
5/14/2024	Boris Steffen	Business Analysis / Operations <i>Long run growth rate research for solvency analysis.</i>	1.40	\$870.00	\$1,218.00
5/14/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Internal correspondences re: Advent email findings.</i>	0.30	\$1,180.00	\$354.00
5/14/2024	Daniel Radi	Business Analysis / Operations <i>Continued reviewing data room files related to investigation materials.</i>	1.60	\$470.00	\$752.00
5/14/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Reviewed updated deck re: timeline of key transactions.</i>	0.70	\$1,180.00	\$826.00
5/14/2024	Derrick Laton	Business Analysis / Operations <i>Reviewed documents re: Silberstein separation and release.</i>	1.80	\$800.00	\$1,440.00
5/14/2024	Hughes Congleton	Business Analysis / Operations <i>Searched data room for communications with secondary investors.</i>	1.90	\$580.00	\$1,102.00
5/14/2024	Hughes Congleton	Business Analysis / Operations <i>Updated investigation deck.</i>	0.70	\$580.00	\$406.00
5/14/2024	Nick Steffen	Business Analysis / Operations <i>Reconciled investor raise leaders from various equity raise ledgers.</i>	2.10	\$420.00	\$882.00
5/14/2024	Hughes Congleton	Business Analysis / Operations <i>Continued analysis of UK debenture subs.</i>	1.10	\$580.00	\$638.00
5/14/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Reviewed additional production findings re: Silberstein release.</i>	1.30	\$1,180.00	\$1,534.00
5/14/2024	Hughes Congleton	Business Analysis / Operations <i>Analyzed cap table for discrepancies.</i>	0.50	\$580.00	\$290.00

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DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
5/14/2024	Hughes Congleton	Business Analysis / Operations <i>Attended phone call with S. Kietlinski to discuss status of solvency.</i>	0.40	\$580.00	\$232.00
5/14/2024	Nick Steffen	Business Analysis / Operations <i>Revised presentation exhibits and tied out key financials across a large array of diligence.</i>	1.60	\$420.00	\$672.00
5/14/2024	Derrick Laton	Business Analysis / Operations <i>Reviewed discovery emails re: inventory control issues.</i>	2.50	\$800.00	\$2,000.00
5/14/2024	Hughes Congleton	Business Analysis / Operations <i>Corresponded with team re: solvency analysis.</i>	0.60	\$580.00	\$348.00
5/14/2024	Derrick Laton	Business Analysis / Operations <i>Reviewed Cashman correspondences re: excess inventory path forward.</i>	1.90	\$800.00	\$1,520.00
5/14/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Reviewed financial clarifications re: MoFo key event summary.</i>	0.80	\$1,180.00	\$944.00
5/14/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Analyzed Thrasio Series D Materials.</i>	2.20	\$1,180.00	\$2,596.00
5/14/2024	Nick Steffen	Business Analysis / Operations <i>Mapped out changes to raise amounts over time based on provided data room documentation research.</i>	1.90	\$420.00	\$798.00
5/14/2024	Nick Steffen	Business Analysis / Operations <i>Searched through relativity debtors 024 for critical emails/files.</i>	2.20	\$420.00	\$924.00
5/14/2024	Paul Navid	Business Analysis / Operations <i>Evaluated projection estimates for solvency analysis.</i>	1.30	\$950.00	\$1,235.00
5/14/2024	Paul Navid	Business Analysis / Operations <i>Evaluated key changes in audited and unaudited P&amp;L and Balance Sheet for historical period.</i>	2.20	\$950.00	\$2,090.00
5/14/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Followed up with Gavin Solmonese re: various matters.</i>	0.10	\$1,180.00	\$118.00
5/14/2024	Nick Steffen	Business Analysis / Operations <i>Updated financial model timeline and presentation exhibits to reflect various additional details.</i>	1.80	\$420.00	\$756.00

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DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
5/14/2024	Boris Steffen	Business Analysis / Operations <i>Responded to questions regarding analysis.</i>	0.30	\$870.00	\$261.00
5/14/2024	Hughes Congleton	Business Analysis / Operations <i>Worked on solvency analysis - Refined formatting.</i>	1.80	\$580.00	\$1,044.00
5/14/2024	Daniel Radi	Business Analysis / Operations <i>Analyzed lender shared models for misstated financials.</i>	1.20	\$470.00	\$564.00
5/14/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Reviewed MoFo questions re: Silberstein release.</i>	0.20	\$1,180.00	\$236.00
5/14/2024	Daniel Radi	Business Analysis / Operations <i>Further performed investigation for the prior D&amp;O's.</i>	1.10	\$470.00	\$517.00
5/14/2024	Daniel Radi	Business Analysis / Operations <i>Prepared initial timeline for secondary and tender offer sales.</i>	0.80	\$470.00	\$376.00
5/14/2024	Robert Maatougui	Business Analysis / Operations <i>Analyzed the recent productions provided by the Debtors in the data room and provided feedback.</i>	2.80	\$500.00	\$1,400.00
5/14/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Analyzed supplemental 2020 stock valuation reports.</i>	2.70	\$1,180.00	\$3,186.00
5/14/2024	Paul Navid	Business Analysis / Operations <i>Reviewed historical secondary sale for valuation comp.</i>	0.70	\$950.00	\$665.00
5/14/2024	Daniel Radi	Business Analysis / Operations <i>Analyzed investigation related materials to Goldman and Dragoneer.</i>	1.70	\$470.00	\$799.00
5/14/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Reviewed Cashman emails about the Secondary.</i>	0.60	\$1,180.00	\$708.00
5/14/2024	Daniel Radi	Business Analysis / Operations <i>Researched for secondary sale details and purchasers.</i>	0.90	\$470.00	\$423.00
5/14/2024	Hughes Congleton	Business Analysis / Operations <i>Worked on solvency analysis - continued review of models sent by B. Steffen.</i>	1.40	\$580.00	\$812.00
5/14/2024	Sanjuro Kietlinski	Business Analysis / Operations	0.40	\$1,180.00	\$472.00

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DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
		<i>Attended phone call with H. Congleton to discuss status of solvency.</i>			
5/14/2024	Sanjuro Kietlinski	Business Analysis / Operations	0.20	\$1,180.00	\$236.00
		<i>Followed up internally re: timeline of financing.</i>			
5/14/2024	Daniel Radi	Business Analysis / Operations	1.00	\$470.00	\$470.00
		<i>Reviewed the VIP files shared by MoFo team.</i>			
5/14/2024	Sanjuro Kietlinski	Business Analysis / Operations	0.50	\$1,180.00	\$590.00
		<i>Corresponded internally re: Advent emails.</i>			
5/14/2024	Sanjuro Kietlinski	Business Analysis / Operations	0.30	\$1,180.00	\$354.00
		<i>Reviewed supplemental info re: Secondary sales.</i>			
5/14/2024	Robert Maatougui	Business Analysis / Operations	2.10	\$500.00	\$1,050.00
		<i>Analyzed the solvency methodologies and provided a summary based on the claims.</i>			
5/14/2024	Hughes Congleton	Business Analysis / Operations	1.60	\$580.00	\$928.00
		<i>Worked on solvency analysis - analyzed historical SBC.</i>			
5/14/2024	Sanjuro Kietlinski	Business Analysis / Operations	0.10	\$1,180.00	\$118.00
		<i>Reviewed Wafford email to Corner.</i>			
5/14/2024	Sanjuro Kietlinski	Business Analysis / Operations	0.20	\$1,180.00	\$236.00
		<i>Reviewed B. Steffen analysis of claims.</i>			
5/14/2024	Daniel Radi	Business Analysis / Operations	1.50	\$470.00	\$705.00
		<i>Prepared materials related to Oaktree and Corner Capital investment presentations.</i>			
5/14/2024	Sanjuro Kietlinski	Business Analysis / Operations	0.20	\$1,180.00	\$236.00
		<i>Reviewed updates to timeline analysis.</i>			
5/14/2024	Jin Lai Dong	Business Analysis / Operations	2.40	\$720.00	\$1,728.00
		<i>Reviewed calculations in solvency analysis based on Advent financial model.</i>			
5/14/2024	Paul Navid	Claims Analysis and Objections	1.70	\$950.00	\$1,615.00
		<i>Analyzed claims pool by category and entity.</i>			
5/14/2024	Andy Zhang	Committee Activities	1.80	\$440.00	\$792.00
		<i>Reviewed and analyzed various critical files in the data room, including the files shared by the counsels re: investigation (3/4).</i>			

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5/14/2024	Sanjuro Kietlinski	Committee Activities <i>Reviewed draft UCC update materials.</i>	0.80	\$1,180.00	\$944.00
5/14/2024	Andy Zhang	Committee Activities <i>Reviewed and analyzed various critical files in the data room, including the files shared by the counsels re: investigation (4/4).</i>	0.80	\$440.00	\$352.00
5/14/2024	Daniel Radi	Committee Activities <i>Further prepared committee presentation materials.</i>	1.30	\$470.00	\$611.00
5/14/2024	Andy Zhang	Committee Activities <i>Reviewed and analyzed various critical files in the data room, including the files shared by the counsels re: investigation (1/4).</i>	2.10	\$440.00	\$924.00
5/14/2024	Andy Zhang	Committee Activities <i>Reviewed and analyzed various critical files in the data room, including the files shared by the counsels re: investigation (2/4).</i>	1.80	\$440.00	\$792.00
5/15/2024	Hughes Congleton	Business Analysis / Operations <i>Reviewed analysis on communications to secondary investors.</i>	0.80	\$580.00	\$464.00
5/15/2024	Hughes Congleton	Business Analysis / Operations <i>Reviewed new data room files.</i>	2.30	\$580.00	\$1,334.00
5/15/2024	Daniel Radi	Business Analysis / Operations <i>Further prepared spreadsheet of different models shared with investors.</i>	0.70	\$470.00	\$329.00
5/15/2024	Nick Steffen	Business Analysis / Operations <i>Searched Relativity database for trial balances in particular months and financial search parameters.</i>	1.60	\$420.00	\$672.00
5/15/2024	Paul Navid	Business Analysis / Operations <i>Evaluated steps and missteps for controls over internal financials.</i>	1.80	\$950.00	\$1,710.00
5/15/2024	Derrick Laton	Business Analysis / Operations <i>Reviewed PWC memo re: weaknesses in FY2020 audit.</i>	2.10	\$800.00	\$1,680.00
5/15/2024	Andy Zhang	Business Analysis / Operations <i>Continued reviewing and analyzing various critical files in the data room, including the files shared by the counsels re: investigation (3/3).</i>	0.30	\$440.00	\$132.00
5/15/2024	Sanjuro Kietlinski	Business Analysis / Operations	0.60	\$1,180.00	\$708.00



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		<i>Reviewed updated cap table reconciliation.</i>			
5/15/2024	Hughes Congleton	Business Analysis / Operations	0.70	\$580.00	\$406.00
		<i>Researched balance sheet insolvency.</i>			
5/15/2024	Robert Maatougui	Business Analysis / Operations	2.60	\$500.00	\$1,300.00
		<i>Analyzed the solvency analysis draft and provided feedback (part 1).</i>			
5/15/2024	Daniel Radi	Business Analysis / Operations	1.10	\$470.00	\$517.00
		<i>Began reviewing the preliminary solvency analysis.</i>			
5/15/2024	Robert Maatougui	Business Analysis / Operations	1.80	\$500.00	\$900.00
		<i>Analyzed the liquidation analysis and support materials and provided feedback (part 1).</i>			
5/15/2024	Nick Steffen	Business Analysis / Operations	1.70	\$420.00	\$714.00
		<i>Updated variance model with forecast and actuals and updated presentation slide for presentation.</i>			
5/15/2024	Hughes Congleton	Business Analysis / Operations	0.50	\$580.00	\$290.00
		<i>Attended UCC professionals call.</i>			
5/15/2024	Andy Zhang	Business Analysis / Operations	1.80	\$440.00	\$792.00
		<i>Continued reviewing and analyzing various critical files in the data room, including the files shared by the counsels re: investigation (2/3).</i>			
5/15/2024	Derrick Laton	Business Analysis / Operations	0.90	\$800.00	\$720.00
		<i>Attended Disinterested Directors' status conference re: investigation.</i>			
5/15/2024	Hughes Congleton	Business Analysis / Operations	1.50	\$580.00	\$870.00
		<i>Continued researching insolvency tests.</i>			
5/15/2024	Derrick Laton	Business Analysis / Operations	0.80	\$800.00	\$640.00
		<i>Reviewed H. Congleton memo re: calculation of surplus for tender offer.</i>			
5/15/2024	Paul Navid	Business Analysis / Operations	1.20	\$950.00	\$1,140.00
		<i>Evaluated recovery under liquidation and reviewed related schedules.</i>			
5/15/2024	Derrick Laton	Business Analysis / Operations	2.30	\$800.00	\$1,840.00
		<i>Analyzed discovery documents re: 2021 board meetings.</i>			



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### PROFESSIONAL SERVICES

DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
5/15/2024	Robert Maatougui	Business Analysis / Operations <i>Analyzed the solvency analysis draft and provided feedback (part 2).</i>	2.20	\$500.00	\$1,100.00
5/15/2024	Daniel Radi	Business Analysis / Operations <i>Analyzed Silberstein's release and related files for wrongdoing.</i>	1.60	\$470.00	\$752.00
5/15/2024	Daniel Radi	Business Analysis / Operations <i>Continued summarizing the information and various models shared with investors.</i>	1.00	\$470.00	\$470.00
5/15/2024	Robert Maatougui	Business Analysis / Operations <i>UCC professionals standing call.</i>	0.60	\$500.00	\$300.00
5/15/2024	Hughes Congleton	Business Analysis / Operations <i>Worked on solvency analysis - modeled cash flow test.</i>	1.70	\$580.00	\$986.00
5/15/2024	Nick Steffen	Business Analysis / Operations <i>Tied out equity research items for request list of items needed.</i>	1.20	\$420.00	\$504.00
5/15/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Reviewed draft investigation deck.</i>	1.50	\$1,180.00	\$1,770.00
5/15/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Corresponded with H. Congleton re: MoFo requests.</i>	0.20	\$1,180.00	\$236.00
5/15/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Attended the Thrasio status conference hearing.</i>	1.00	\$1,180.00	\$1,180.00
5/15/2024	Boris Steffen	Business Analysis / Operations <i>Reviewed solvency analysis to prepare for UCC Professionals Standing Call.</i>	1.60	\$870.00	\$1,392.00
5/15/2024	Hughes Congleton	Business Analysis / Operations <i>Researched case law re: surplus during tender offer.</i>	1.50	\$580.00	\$870.00
5/15/2024	Robert Maatougui	Business Analysis / Operations <i>Analyzed the revised timeline after the status conference.</i>	1.40	\$500.00	\$700.00
5/15/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Reviewed solvency financial model.</i>	1.70	\$1,180.00	\$2,006.00
5/15/2024	Hughes Congleton	Business Analysis / Operations <i>Analyzed 2020 and 2021 trial balances.</i>	0.70	\$580.00	\$406.00

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# INVOICE

INVOICE DATE: 6/24/2024  
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 BILLING THROUGH: 5/31/2024

Thrasio Holdings, Inc.

## Thrasio - FA

Managed By: Sanjuro K Kietlinski

### PROFESSIONAL SERVICES

DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
5/15/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Reviewed updated solvency analysis.</i>	1.10	\$1,180.00	\$1,298.00
5/15/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Reviewed tender offer equivalent value arguments.</i>	0.40	\$1,180.00	\$472.00
5/15/2024	Nick Steffen	Business Analysis / Operations <i>Attended the UCC professionals standing call.</i>	0.60	\$420.00	\$252.00
5/15/2024	Hughes Congleton	Business Analysis / Operations <i>Read status conference letter to court.</i>	0.10	\$580.00	\$58.00
5/15/2024	Paul Navid	Business Analysis / Operations <i>Evaluated cash flow timing and impact to solvency if equity raise was unavailable.</i>	0.80	\$950.00	\$760.00
5/15/2024	Robert Maatougui	Business Analysis / Operations <i>Analyzed the data room index and provided feedback to counsel.</i>	0.80	\$500.00	\$400.00
5/15/2024	Daniel Radi	Business Analysis / Operations <i>Attended the UCC professionals standing call.</i>	0.60	\$470.00	\$282.00
5/15/2024	Nick Steffen	Business Analysis / Operations <i>Looked through PEAK6 production 006 for critical files and key communications.</i>	1.90	\$420.00	\$798.00
5/15/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Attended the UCC professionals standing call.</i>	0.60	\$1,180.00	\$708.00
5/15/2024	Paul Navid	Business Analysis / Operations <i>Evaluated timing of equity raise and sales of insider shares.</i>	1.50	\$950.00	\$1,425.00
5/15/2024	Boris Steffen	Business Analysis / Operations <i>QC of balance sheet test.</i>	0.50	\$870.00	\$435.00
5/15/2024	Nick Steffen	Business Analysis / Operations <i>Reconciled SOAL intercompany balances in 2020 with joinder agreement subsidiaries.</i>	2.30	\$420.00	\$966.00
5/15/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Reviewed additional documents related to Secondary Sales.</i>	1.20	\$1,180.00	\$1,416.00
5/15/2024	Daniel Radi	Business Analysis / Operations	0.20	\$470.00	\$94.00

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### PROFESSIONAL SERVICES

DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
		<i>Downloaded and shared dockets with internal team.</i>			
5/15/2024	Paul Navid	Business Analysis / Operations	1.10	\$950.00	\$1,045.00
		<i>Reviewed changes to solvency model by team based on sensitizing cash flow.</i>			
5/15/2024	Robert Maatougui	Business Analysis / Operations	2.20	\$500.00	\$1,100.00
		<i>Analyzed the available materials related to counsel's requests.</i>			
5/15/2024	Daniel Radi	Business Analysis / Operations	1.10	\$470.00	\$517.00
		<i>Continued working on Yardline's transaction structure and details.</i>			
5/15/2024	Andy Zhang	Business Analysis / Operations	1.10	\$440.00	\$484.00
		<i>Continued reviewing and analyzing various critical files in the data room, including the files shared by the counsels re: investigation (1/3).</i>			
5/15/2024	Derrick Laton	Business Analysis / Operations	0.90	\$800.00	\$720.00
		<i>Reviewed B. Wafford correspondences re: flaws in M&amp;A strategy.</i>			
5/15/2024	Sanjuro Kietlinski	Business Analysis / Operations	1.60	\$1,180.00	\$1,888.00
		<i>Analyzed production emails re: lack internal controls.</i>			
5/15/2024	Derrick Laton	Business Analysis / Operations	0.40	\$800.00	\$320.00
		<i>Call with MoFo team re: status of investigation workstreams.</i>			
5/15/2024	Boris Steffen	Business Analysis / Operations	0.50	\$870.00	\$435.00
		<i>Attended UCC Professionals Standing Call.</i>			
5/15/2024	Derrick Laton	Business Analysis / Operations	0.80	\$800.00	\$640.00
		<i>Call with H. Congleton re: solvency analysis.</i>			
5/15/2024	Daniel Radi	Business Analysis / Operations	1.70	\$470.00	\$799.00
		<i>Further prepared lien avoidance presentation materials.</i>			
5/15/2024	Andy Zhang	Business Analysis / Operations	1.30	\$440.00	\$572.00
		<i>Reviewed and analyzed various critical files in the data room, including the files shared by the counsels re: investigation (2/3).</i>			
5/15/2024	Daniel Radi	Business Analysis / Operations	1.20	\$470.00	\$564.00
		<i>Began working on the tender offer solvency and true value analysis.</i>			
5/15/2024	Hughes Congleton	Business Analysis / Operations	0.80	\$580.00	\$464.00

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DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
		<i>Searched data room for trial balances.</i>			
5/15/2024	Nick Steffen	Business Analysis / Operations	0.40	\$420.00	\$168.00
		<i>Attended the Province, CVP, Alix weekly call.</i>			
5/15/2024	Derrick Laton	Business Analysis / Operations	1.80	\$800.00	\$1,440.00
		<i>Completed review of PWC memo re: weaknesses in FY2020 audit.</i>			
5/15/2024	Daniel Radi	Business Analysis / Operations	1.50	\$470.00	\$705.00
		<i>Reviewed files shared within D_025 dataroom folder recently uploaded.</i>			
5/15/2024	Robert Maatougui	Business Analysis / Operations	2.80	\$500.00	\$1,400.00
		<i>Responded to a comprehensive list of questions proposed by counsel ahead of the discussion.</i>			
5/15/2024	Sanjuro Kietlinski	Business Analysis / Operations	0.70	\$1,180.00	\$826.00
		<i>Reviewed additional details related to Lifelong transaction.</i>			
5/15/2024	Sanjuro Kietlinski	Business Analysis / Operations	0.20	\$1,180.00	\$236.00
		<i>Reviewed the Status Conference Letter.</i>			
5/15/2024	Robert Maatougui	Business Analysis / Operations	2.70	\$500.00	\$1,350.00
		<i>Analyzed the latest productions of materials by the Debtors and provided a summary of the investigation.</i>			
5/15/2024	Derrick Laton	Business Analysis / Operations	1.80	\$800.00	\$1,440.00
		<i>Analyzed Cashman emails re: financial internal controls.</i>			
5/15/2024	Hughes Congleton	Business Analysis / Operations	0.80	\$580.00	\$464.00
		<i>Call with D. Laton re: solvency analysis.</i>			
5/15/2024	Sanjuro Kietlinski	Business Analysis / Operations	0.30	\$1,180.00	\$354.00
		<i>Attended phone call with Gavin Solmonese re: various matters.</i>			
5/15/2024	Nick Steffen	Business Analysis / Operations	2.20	\$420.00	\$924.00
		<i>Searched through Debtors 025 index for critical files and communications.</i>			
5/15/2024	Hughes Congleton	Business Analysis / Operations	0.40	\$580.00	\$232.00
		<i>Call with Alix &amp; CVP.</i>			
5/15/2024	Daniel Radi	Business Analysis / Operations	1.30	\$470.00	\$611.00
		<i>Analyzed the stock sales to insiders within dataroom files.</i>			

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### PROFESSIONAL SERVICES

DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
5/15/2024	Robert Maatougui	Business Analysis / Operations <i>Analyzed the liquidation analysis and support materials and provided feedback (part 2).</i>	1.20	\$500.00	\$600.00
5/15/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Reviewed Solvency materials from B. Steffen re: negative equity.</i>	1.10	\$1,180.00	\$1,298.00
5/15/2024	Sanjuro Kietlinski	Claims Analysis and Objections <i>Reviewed updated GUC claims analysis.</i>	0.90	\$1,180.00	\$1,062.00
5/15/2024	Daniel Radi	Committee Activities <i>Attended the Thrasio status conference hearing.</i>	1.00	\$470.00	\$470.00
5/15/2024	Daniel Radi	Committee Activities <i>Prepared investigation materials for the weekly committee presentation.</i>	1.40	\$470.00	\$658.00
5/15/2024	Robert Maatougui	Court Hearings <i>Status conference hearing.</i>	1.00	\$500.00	\$500.00
5/15/2024	Nick Steffen	Court Hearings <i>Attended the Thrasio status conference hearing.</i>	1.00	\$420.00	\$420.00
5/15/2024	Hughes Congleton	Court Hearings <i>Attended status hearing.</i>	0.90	\$580.00	\$522.00
5/16/2024	Robert Maatougui	Business Analysis / Operations <i>Revised the transaction analysis post discussion with counsel.</i>	1.60	\$500.00	\$800.00
5/16/2024	Hughes Congleton	Business Analysis / Operations <i>Searched data room re: comms with Stableton.</i>	0.60	\$580.00	\$348.00
5/16/2024	Nick Steffen	Business Analysis / Operations <i>Worked on items related to timeline of distributions and board of director parties.</i>	2.10	\$420.00	\$882.00
5/16/2024	Daniel Radi	Business Analysis / Operations <i>Prepared consolidated trial balances for 2020 &amp; 2021 for UK debenture subs.</i>	1.10	\$470.00	\$517.00
5/16/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Began analysis of Alix report re: Advent and Silver Lake.</i>	2.50	\$1,180.00	\$2,950.00
5/16/2024	Sanjuro Kietlinski	Business Analysis / Operations	0.10	\$1,180.00	\$118.00

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### PROFESSIONAL SERVICES

DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
		<i>Corresponded with Alix re: fee estimates.</i>			
5/16/2024	Robert Maatougui	Business Analysis / Operations <i>Analyzed materials related to the releases.</i>	1.30	\$500.00	\$650.00
5/16/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Corresponded with H. Congleton re: status conference.</i>	0.40	\$1,180.00	\$472.00
5/16/2024	Nick Steffen	Business Analysis / Operations <i>Determined critical files and diligence to request from a Debtor provided Thrasio File Listing of 115,000+ files.</i>	2.40	\$420.00	\$1,008.00
5/16/2024	Hughes Congleton	Business Analysis / Operations <i>Reviewed GUC pool bridge.</i>	0.60	\$580.00	\$348.00
5/16/2024	Derrick Laton	Business Analysis / Operations <i>Reviewed N. Steffen memo re: Thrasio Series D capital raise terms.</i>	0.90	\$800.00	\$720.00
5/16/2024	Derrick Laton	Business Analysis / Operations <i>Reviewed team's updates to solvency analysis model.</i>	1.50	\$800.00	\$1,200.00
5/16/2024	Robert Maatougui	Business Analysis / Operations <i>Analyzed the historical draft of QoE provided and prepared a summary of key findings.</i>	2.30	\$500.00	\$1,150.00
5/16/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Corresponded with MoFo re: Alix presentation.</i>	0.30	\$1,180.00	\$354.00
5/16/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Reviewed key Advent model assumptions.</i>	1.30	\$1,180.00	\$1,534.00
5/16/2024	Hughes Congleton	Business Analysis / Operations <i>Worked on solvency analysis - continued analysis of cash flow test.</i>	0.70	\$580.00	\$406.00
5/16/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Reviewed preliminary cash flow test re: solvency analysis.</i>	1.20	\$1,180.00	\$1,416.00
5/16/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Reviewed research re: treatment of stock based comp in solvency analyses.</i>	2.20	\$1,180.00	\$2,596.00
5/16/2024	Hughes Congleton	Business Analysis / Operations <i>Call with MoFo re: Yardline.</i>	0.80	\$580.00	\$464.00

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### PROFESSIONAL SERVICES

DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
5/16/2024	Derrick Laton	Business Analysis / Operations <i>Analyzed documents re: profitability of Yardline.</i>	1.10	\$800.00	\$880.00
5/16/2024	Daniel Radi	Business Analysis / Operations <i>Reviewed recently uploaded data room files.</i>	2.10	\$470.00	\$987.00
5/16/2024	Daniel Radi	Business Analysis / Operations <i>Investigation of peak6_006 data room files recently uploaded.</i>	1.20	\$470.00	\$564.00
5/16/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Corresponded with B. Steffen re: solvency matters.</i>	0.10	\$1,180.00	\$118.00
5/16/2024	Hughes Congleton	Business Analysis / Operations <i>Continued analysis of Lifelong transaction.</i>	1.10	\$580.00	\$638.00
5/16/2024	Nick Steffen	Business Analysis / Operations <i>Worked on workstreams related to debt raises, PEAK6 and secondary sales.</i>	1.80	\$420.00	\$756.00
5/16/2024	Hughes Congleton	Business Analysis / Operations <i>Analyzed solvency of UK Debenture entities.</i>	1.40	\$580.00	\$812.00
5/16/2024	Paul Navid	Business Analysis / Operations <i>Reviewed changes to solvency model based on audited and internal financial discrepancies found.</i>	2.50	\$950.00	\$2,375.00
5/16/2024	Daniel Radi	Business Analysis / Operations <i>Further researched within D_027 data room for red flags and mismanagement.</i>	1.30	\$470.00	\$611.00
5/16/2024	Robert Maatougui	Business Analysis / Operations <i>Analyzed the materials related to the Lifelong transaction and discussed with counsel.</i>	1.30	\$500.00	\$650.00
5/16/2024	Hughes Congleton	Business Analysis / Operations <i>Edited notes from 5/10 call with Katten.</i>	1.30	\$580.00	\$754.00
5/16/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Reviewed notes from Katten meeting.</i>	0.70	\$1,180.00	\$826.00
5/16/2024	Robert Maatougui	Business Analysis / Operations <i>Analyzed materials related to the secondary sales waivers and provided feedback to counsel.</i>	2.40	\$500.00	\$1,200.00
5/16/2024	Nick Steffen	Business Analysis / Operations	2.10	\$420.00	\$882.00



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DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
		<i>Read relativity database emails related to capital raise activity.</i>			
5/16/2024	Nick Steffen	Business Analysis / Operations	1.80	\$420.00	\$756.00
		<i>Looked through audit reports and communications surrounding the audits.</i>			
5/16/2024	Hughes Congleton	Business Analysis / Operations	1.20	\$580.00	\$696.00
		<i>Selected key files from new data room index.</i>			
5/16/2024	Paul Navid	Business Analysis / Operations	1.80	\$950.00	\$1,710.00
		<i>Evaluated trial balance summary by entity and year.</i>			
5/16/2024	Hughes Congleton	Business Analysis / Operations	1.40	\$580.00	\$812.00
		<i>Analyzed 2022 cap table and secondary sales.</i>			
5/16/2024	Sanjuro Kietlinski	Business Analysis / Operations	1.40	\$1,180.00	\$1,652.00
		<i>Analyzed updated version of Alix Sept 21 presentation.</i>			
5/16/2024	Hughes Congleton	Business Analysis / Operations	0.90	\$580.00	\$522.00
		<i>Continued analysis of Yardline transaction.</i>			
5/16/2024	Hughes Congleton	Business Analysis / Operations	1.50	\$580.00	\$870.00
		<i>Analyzed solvency of debtor entities.</i>			
5/16/2024	Sanjuro Kietlinski	Business Analysis / Operations	0.60	\$1,180.00	\$708.00
		<i>Reviewed supplemental info re: Lifelong.</i>			
5/16/2024	Daniel Radi	Business Analysis / Operations	1.80	\$470.00	\$846.00
		<i>Worked on internal controls and potential mismanagement from directors.</i>			
5/16/2024	Daniel Radi	Business Analysis / Operations	0.20	\$470.00	\$94.00
		<i>Reviewed dockets shared by MoFo team.</i>			
5/16/2024	Derrick Laton	Business Analysis / Operations	2.20	\$800.00	\$1,760.00
		<i>Reviewed team's solvency analysis report.</i>			
5/16/2024	Derrick Laton	Business Analysis / Operations	0.70	\$800.00	\$560.00
		<i>Reviewed A. Lawrence memo re: claims for intercompany transfers.</i>			
5/16/2024	Robert Maatougui	Business Analysis / Operations	1.00	\$500.00	\$500.00
		<i>Call between Province team and D. Smolarski (MoFo).</i>			
5/16/2024	Hughes Congleton	Business Analysis / Operations	0.40	\$580.00	\$232.00



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Thrasio Holdings, Inc.

**Thrasio - FA**

Managed By: Sanjuro K Kietlinski

**PROFESSIONAL SERVICES**

DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
		<i>Summarized Lifelong transaction for MoFo.</i>			
5/16/2024	Daniel Radi	Business Analysis / Operations <i>Performed research on the D_027 data room files.</i>	1.20	\$470.00	\$564.00
5/16/2024	Daniel Radi	Business Analysis / Operations <i>Revised the joinder subs trial balance in 2020.</i>	1.60	\$470.00	\$752.00
5/16/2024	Daniel Radi	Business Analysis / Operations <i>Prepared trial balances for joinder subs in 2021.</i>	2.00	\$470.00	\$940.00
5/16/2024	Nick Steffen	Business Analysis / Operations <i>Researched the relativity database for key communications around 2020 and 2021.</i>	2.30	\$420.00	\$966.00
5/16/2024	Andy Zhang	Business Analysis / Operations <i>Continued reviewing and analyzing various critical files in the data room, including the files shared by the counsels re: investigation (3/3).</i>	1.30	\$440.00	\$572.00
5/16/2024	Andy Zhang	Business Analysis / Operations <i>Continued reviewing and analyzing various critical files in the data room, including the files shared by the counsels re: investigation (2/3).</i>	1.80	\$440.00	\$792.00
5/16/2024	Robert Maatougui	Business Analysis / Operations <i>Prepared analysis and materials related to the GUC pool estimate.</i>	2.40	\$500.00	\$1,200.00
5/16/2024	Andy Zhang	Business Analysis / Operations <i>Continued reviewing and analyzing various critical files in the data room, including the files shared by the counsels re: investigation (1/3).</i>	2.10	\$440.00	\$924.00
5/16/2024	Daniel Radi	Business Analysis / Operations <i>Further analyzed D_026 data room files shared.</i>	1.50	\$470.00	\$705.00
5/16/2024	Derrick Laton	Business Analysis / Operations <i>Analyzed production files from Debtors re: Swiftline.</i>	1.80	\$800.00	\$1,440.00
5/16/2024	Sanjuro Kietlinski	Claims Analysis and Objections <i>Corresponded with team re: GUC pool estimates.</i>	0.20	\$1,180.00	\$236.00
5/16/2024	Sanjuro Kietlinski	Claims Analysis and Objections <i>Reviewed GUC Claims bridge.</i>	0.90	\$1,180.00	\$1,062.00

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### PROFESSIONAL SERVICES

DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
5/16/2024	Sanjuro Kietlinski	Claims Analysis and Objections <i>Reviewed preliminary GUC pool estimate changes.</i>	0.30	\$1,180.00	\$354.00
5/16/2024	Paul Navid	Claims Analysis and Objections <i>Analyzed changes in GUC pool and range in estimate for recovery analysis.</i>	1.90	\$950.00	\$1,805.00
5/16/2024	Sanjuro Kietlinski	Committee Activities <i>Corresponded with B. Steffen re: UCC call.</i>	0.10	\$1,180.00	\$118.00
5/17/2024	Hughes Congleton	Business Analysis / Operations <i>Reviewed list of files to request from Kirkland.</i>	1.90	\$580.00	\$1,102.00
5/17/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Reviewed additional production data re: earnouts.</i>	1.30	\$1,180.00	\$1,534.00
5/17/2024	Paul Navid	Business Analysis / Operations <i>Evaluated insiders' total transfers and potential damage size.</i>	1.80	\$950.00	\$1,710.00
5/17/2024	Daniel Radi	Business Analysis / Operations <i>Summarized VIP data room files and shared internal updates.</i>	1.10	\$470.00	\$517.00
5/17/2024	Daniel Radi	Business Analysis / Operations <i>Analyzed true-up shares and investor-shared presentations.</i>	0.90	\$470.00	\$423.00
5/17/2024	Nick Steffen	Business Analysis / Operations <i>Worked on data room citations of critical files used for FA analysis.</i>	1.40	\$420.00	\$588.00
5/17/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Corresponded with D. Laton re: active workstreams.</i>	0.10	\$1,180.00	\$118.00
5/17/2024	Hughes Congleton	Business Analysis / Operations <i>Searched data room for stock ledgers.</i>	0.80	\$580.00	\$464.00
5/17/2024	Nick Steffen	Business Analysis / Operations <i>Worked on reconciling key evidence with bates names for presentation exhibits.</i>	2.20	\$420.00	\$924.00
5/17/2024	Daniel Radi	Business Analysis / Operations <i>Reviewed Thrasio File Listing for relevant files re: investigation materials.</i>	1.30	\$470.00	\$611.00
5/17/2024	Nick Steffen	Business Analysis / Operations	1.70	\$420.00	\$714.00

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# INVOICE

INVOICE DATE: 6/24/2024  
 INVOICE NO: 95532  
 BILLING THROUGH: 5/31/2024

Thrasio Holdings, Inc.

## Thrasio - FA

Managed By: Sanjuro K Kietlinski

### PROFESSIONAL SERVICES

DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
		<i>Researched items in relativity database around certain transactions.</i>			
5/17/2024	Nick Steffen	Business Analysis / Operations	0.60	\$420.00	\$252.00
		<i>Updated the docket files for FA team.</i>			
5/17/2024	Nick Steffen	Business Analysis / Operations	1.20	\$420.00	\$504.00
		<i>Searched relativity database for diligence request items.</i>			
5/17/2024	Daniel Radi	Business Analysis / Operations	1.60	\$470.00	\$752.00
		<i>Performed targeted search for August 2020 Tender Offer and Secondary Sales.</i>			
5/17/2024	Paul Navid	Business Analysis / Operations	1.80	\$950.00	\$1,710.00
		<i>Evaluated internal assumptions for asset values for solvency analysis.</i>			
5/17/2024	Sanjuro Kietlinski	Business Analysis / Operations	2.00	\$1,180.00	\$2,360.00
		<i>Reviewed MoFo investigation claims presentation.</i>			
5/17/2024	Sanjuro Kietlinski	Business Analysis / Operations	1.60	\$1,180.00	\$1,888.00
		<i>Reviewed production re: secondary sales waivers.</i>			
5/17/2024	Robert Maatougui	Business Analysis / Operations	1.40	\$500.00	\$700.00
		<i>Analyzed the secondary sale data room materials (part 2).</i>			
5/17/2024	Hughes Congleton	Business Analysis / Operations	0.90	\$580.00	\$522.00
		<i>Solvency analysis - analyzed debt assumptions in Advent model.</i>			
5/17/2024	Daniel Radi	Business Analysis / Operations	1.00	\$470.00	\$470.00
		<i>Revised the GUC pool estimate and calculation.</i>			
5/17/2024	Hughes Congleton	Business Analysis / Operations	0.20	\$580.00	\$116.00
		<i>Attended phone call with S. Kietlinski to discuss solvency analyses.</i>			
5/17/2024	Nick Steffen	Business Analysis / Operations	1.90	\$420.00	\$798.00
		<i>Searched through Debtors 027 to identify key files and communications in the relativity database index.</i>			
5/17/2024	Daniel Radi	Business Analysis / Operations	0.80	\$470.00	\$376.00
		<i>Reviewed the Series D analysis and parties involved.</i>			
5/17/2024	Nick Steffen	Business Analysis / Operations	1.10	\$420.00	\$462.00

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DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
		<i>Compiled notes from three calls to distribute to FA team.</i>			
5/17/2024	Hughes Congleton	Business Analysis / Operations <i>Continued analysis of APA claims.</i>	1.20	\$580.00	\$696.00
5/17/2024	Hughes Congleton	Business Analysis / Operations <i>Analyzed Upper90 credit agreement amendments.</i>	1.10	\$580.00	\$638.00
5/17/2024	Derrick Laton	Business Analysis / Operations <i>Reviewed discovery emails re: 2020 year-end close and audit.</i>	1.40	\$800.00	\$1,120.00
5/17/2024	Paul Navid	Business Analysis / Operations <i>Analyzed historical tender offer and sale of asset for valuation metrics.</i>	2.10	\$950.00	\$1,995.00
5/17/2024	Daniel Radi	Business Analysis / Operations <i>Performed research into executive releases and summarized related parties.</i>	0.90	\$470.00	\$423.00
5/17/2024	Andy Zhang	Business Analysis / Operations <i>Updated the Debtors provided comp set for better accuracy.</i>	1.70	\$440.00	\$748.00
5/17/2024	Derrick Laton	Business Analysis / Operations <i>Analyzed variance in financial projections from Advent and Thrasio management from 2020.</i>	2.40	\$800.00	\$1,920.00
5/17/2024	Daniel Radi	Business Analysis / Operations <i>Reviewed D_28 data room folders and flagged relevant files.</i>	1.40	\$470.00	\$658.00
5/17/2024	Derrick Laton	Business Analysis / Operations <i>Reviewed discovery emails re: APA earnout payments.</i>	2.20	\$800.00	\$1,760.00
5/17/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Continued analysis of Alix report re: Advent and Silver Lake.</i>	1.60	\$1,180.00	\$1,888.00
5/17/2024	Robert Maatougui	Business Analysis / Operations <i>Analyzed the secondary sale data room materials (part 1).</i>	1.70	\$500.00	\$850.00
5/17/2024	Derrick Laton	Business Analysis / Operations <i>Reviewed N. Steffen materials re: timeline for key transactions.</i>	1.60	\$800.00	\$1,280.00
5/17/2024	Derrick Laton	Business Analysis / Operations <i>Reviewed D. Mannal memo re: timeline of potential claims.</i>	1.10	\$800.00	\$880.00
5/17/2024	Robert Maatougui	Business Analysis / Operations	2.80	\$500.00	\$1,400.00

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### PROFESSIONAL SERVICES

DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
		<i>Analyzed the inventory control procedures and related materials as part of the investigation workstream.</i>			
5/17/2024	Daniel Radi	Business Analysis / Operations	1.00	\$470.00	\$470.00
		<i>Further reviewed data room files for potential wrongdoings and mismanagement.</i>			
5/17/2024	Sanjuro Kietlinski	Business Analysis / Operations	0.10	\$1,180.00	\$118.00
		<i>Corresponded with H. Congleton re: claims adjustments.</i>			
5/17/2024	Hughes Congleton	Business Analysis / Operations	2.30	\$580.00	\$1,334.00
		<i>Reviewed new data room files.</i>			
5/17/2024	Sanjuro Kietlinski	Business Analysis / Operations	0.20	\$1,180.00	\$236.00
		<i>Attended phone call with H. Congleton to discuss solvency analyses.</i>			
5/17/2024	Sanjuro Kietlinski	Business Analysis / Operations	0.20	\$1,180.00	\$236.00
		<i>Reviewed additional summary findings re: Alix 21 presentation.</i>			
5/17/2024	Nick Steffen	Business Analysis / Operations	1.60	\$420.00	\$672.00
		<i>Looked through SOL-005 index for critical files and diligence related to the FA workstreams.</i>			
5/17/2024	Sanjuro Kietlinski	Business Analysis / Operations	0.10	\$1,180.00	\$118.00
		<i>Corresponded with D. Laton re: best interests test.</i>			
5/17/2024	Sanjuro Kietlinski	Business Analysis / Operations	1.40	\$1,180.00	\$1,652.00
		<i>Analyzed the internal control/inventory investigation analysis.</i>			
5/17/2024	Robert Maatougui	Business Analysis / Operations	0.80	\$500.00	\$400.00
		<i>Analyzed the diligence request tracker for UCC and provided comments for additions.</i>			
5/17/2024	Sanjuro Kietlinski	Claims Analysis and Objections	0.40	\$1,180.00	\$472.00
		<i>Reviewed GUC pool sensitivity analysis.</i>			
5/17/2024	Hughes Congleton	Claims Analysis and Objections	1.60	\$580.00	\$928.00
		<i>Created GUC pool sensitivity slide.</i>			
5/17/2024	Hughes Congleton	Claims Analysis and Objections	0.40	\$580.00	\$232.00
		<i>Call with MoFo re: GUC pool sensitivity.</i>			
5/17/2024	Hughes Congleton	Claims Analysis and Objections	0.80	\$580.00	\$464.00
		<i>Created GUC pool sensitivity.</i>			

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## Thrasio - FA

Managed By: Sanjuro K Kietlinski

### PROFESSIONAL SERVICES

DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
5/17/2024	Hughes Congleton	Claims Analysis and Objections <i>Call with MoFo re: GUC pool sensitivity.</i>	0.50	\$580.00	\$290.00
5/17/2024	Sanjuro Kietlinski	Claims Analysis and Objections <i>Additional internal correspondences re: claims estimates.</i>	0.30	\$1,180.00	\$354.00
5/17/2024	Sanjuro Kietlinski	Claims Analysis and Objections <i>Follow up with team re: GUC pool estimates.</i>	0.20	\$1,180.00	\$236.00
5/17/2024	Daniel Radi	Committee Activities <i>Attended the weekly UCC Meeting.</i>	1.10	\$470.00	\$517.00
5/17/2024	Hughes Congleton	Committee Activities <i>Attended weekly call with committee.</i>	1.00	\$580.00	\$580.00
5/17/2024	Robert Maatougui	Committee Activities <i>Finalized the UCC materials ahead of the meeting.</i>	2.40	\$500.00	\$1,200.00
5/17/2024	Daniel Radi	Committee Activities <i>Prepared investigation materials for the committee.</i>	1.80	\$470.00	\$846.00
5/17/2024	Daniel Radi	Committee Activities <i>Prepared committee presentation materials and VIP data room file summaries.</i>	1.40	\$470.00	\$658.00
5/17/2024	Sanjuro Kietlinski	Committee Activities <i>Prepped for UCC call.</i>	0.90	\$1,180.00	\$1,062.00
5/17/2024	Sanjuro Kietlinski	Committee Activities <i>Attended the weekly UCC Meeting.</i>	1.10	\$1,180.00	\$1,298.00
5/17/2024	Andy Zhang	Committee Activities <i>Attended the Thrasio weekly UCC meeting.</i>	1.10	\$440.00	\$484.00
5/17/2024	Derrick Laton	Committee Activities <i>Reviewed Committee's status conference letter to chambers.</i>	0.90	\$800.00	\$720.00
5/17/2024	Nick Steffen	Committee Activities <i>Attended the UCC weekly meeting.</i>	1.10	\$420.00	\$462.00
5/17/2024	Boris Steffen	Committee Activities <i>Attended UCC meeting.</i>	1.10	\$870.00	\$957.00
5/17/2024	Robert Maatougui	Committee Activities	1.10	\$500.00	\$550.00

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### PROFESSIONAL SERVICES

DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
		<i>Attended the weekly UCC meeting.</i>			
5/18/2024	Daniel Radi	Business Analysis / Operations <i>Analyzed recently filed dockets shared via the MoFo team.</i>	0.30	\$470.00	\$141.00
5/18/2024	Daniel Radi	Business Analysis / Operations <i>Revised the preference analysis and presentation materials.</i>	1.20	\$470.00	\$564.00
5/18/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Reviewed additional production re: inventory controls.</i>	1.20	\$1,180.00	\$1,416.00
5/18/2024	Paul Navid	Business Analysis / Operations <i>Analyzed Series D and related valuation metrics.</i>	1.10	\$950.00	\$1,045.00
5/18/2024	Hughes Congleton	Business Analysis / Operations <i>Worked on solvency analysis - began creating slides to summarize analysis.</i>	2.30	\$580.00	\$1,334.00
5/18/2024	Hughes Congleton	Business Analysis / Operations <i>Continued analysis of lifelong transaction and LOI.</i>	2.70	\$580.00	\$1,566.00
5/18/2024	Daniel Radi	Business Analysis / Operations <i>Summarized Secondary Sales VIP email communications.</i>	1.20	\$470.00	\$564.00
5/18/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Analyzed consolidated Advent investigation materials.</i>	2.60	\$1,180.00	\$3,068.00
5/18/2024	Hughes Congleton	Business Analysis / Operations <i>Reviewed call notes from Katten interviews.</i>	1.40	\$580.00	\$812.00
5/18/2024	Nick Steffen	Business Analysis / Operations <i>Searched items around secondary sales in new productions of relativity database.</i>	1.60	\$420.00	\$672.00
5/18/2024	Hughes Congleton	Business Analysis / Operations <i>Reviewed data room emails related to accounting issues.</i>	1.30	\$580.00	\$754.00
5/18/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Reviewed additional info re: Advent/Silver Lake concerns over finances.</i>	1.30	\$1,180.00	\$1,534.00
5/18/2024	Daniel Radi	Business Analysis / Operations <i>Analyzed the SOL_006 data room files and related emails.</i>	0.90	\$470.00	\$423.00
5/18/2024	Daniel Radi	Business Analysis / Operations	1.10	\$470.00	\$517.00



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### PROFESSIONAL SERVICES

DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
		<i>Began preparing updated timeline of key transactions.</i>			
5/18/2024	Daniel Radi	Business Analysis / Operations	1.60	\$470.00	\$752.00
		<i>Continued working on the inventory controls and related materials.</i>			
5/18/2024	Nick Steffen	Business Analysis / Operations	1.90	\$420.00	\$798.00
		<i>Sorted through database production findings for communications revolving around inventory controls.</i>			
5/18/2024	Paul Navid	Business Analysis / Operations	1.80	\$950.00	\$1,710.00
		<i>Analyzed LOIs for debtors for valuation metric.</i>			
5/18/2024	Daniel Radi	Business Analysis / Operations	1.40	\$470.00	\$658.00
		<i>Further prepared materials re: GUC pool estimates.</i>			
5/18/2024	Hughes Congleton	Business Analysis / Operations	1.70	\$580.00	\$986.00
		<i>Reviewed new data room files.</i>			
5/18/2024	Daniel Radi	Business Analysis / Operations	1.50	\$470.00	\$705.00
		<i>Analyzed SOL_005 data room files for related investigation topics.</i>			
5/18/2024	Nick Steffen	Business Analysis / Operations	1.70	\$420.00	\$714.00
		<i>Worked on workstreams involving timelines of key events.</i>			
5/18/2024	Nick Steffen	Business Analysis / Operations	2.10	\$420.00	\$882.00
		<i>Pulled up SOL-005 index production diligence from relativity to find key documents and communications.</i>			
5/18/2024	Daniel Radi	Business Analysis / Operations	1.90	\$470.00	\$893.00
		<i>Reviewed data room files recently shared.</i>			
5/18/2024	Sanjuro Kietlinski	Business Analysis / Operations	1.90	\$1,180.00	\$2,242.00
		<i>Reviewed summary board members/Ds&amp;Os claims.</i>			
5/18/2024	Nick Steffen	Business Analysis / Operations	2.10	\$420.00	\$882.00
		<i>Looked into the latest Debtor index 029 production file for key documents and communications.</i>			
5/18/2024	Sanjuro Kietlinski	Business Analysis / Operations	1.70	\$1,180.00	\$2,006.00
		<i>Reviewed Slack message exchanges re: management investigation.</i>			
5/18/2024	Robert Maatougui	Business Analysis / Operations	0.70	\$500.00	\$350.00



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**Thrasio - FA**

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**PROFESSIONAL SERVICES**

DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
		<i>Analyzed incremental materials uploaded to the data room.</i>			
5/18/2024	Nick Steffen	Business Analysis / Operations	2.20	\$420.00	\$924.00
		<i>Researched through Relativity database for diligence around Advent / Silver Lake communications.</i>			
5/18/2024	Paul Navid	Business Analysis / Operations	1.60	\$950.00	\$1,520.00
		<i>Evaluated debtors internal reporting's for notes on valuation metrics.</i>			
5/18/2024	Sanjuro Kietlinski	Business Analysis / Operations	0.10	\$1,180.00	\$118.00
		<i>Corresponded with H. Congleton re: active workstreams.</i>			
5/18/2024	Daniel Radi	Business Analysis / Operations	1.00	\$470.00	\$470.00
		<i>Reviewed directors and officers' email communications related to Secondary Sales and Tender Offer.</i>			
5/18/2024	Paul Navid	Business Analysis / Operations	2.50	\$950.00	\$2,375.00
		<i>Prepared model for preference analysis of new value.</i>			
5/18/2024	Daniel Radi	Business Analysis / Operations	2.10	\$470.00	\$987.00
		<i>Reviewed the Solamere production key documents.</i>			
5/18/2024	Hughes Congleton	Business Analysis / Operations	2.20	\$580.00	\$1,276.00
		<i>Analyzed financial reporting related to accounting issues.</i>			
5/18/2024	Hughes Congleton	Business Analysis / Operations	0.80	\$580.00	\$464.00
		<i>Reviewed new dockets.</i>			
5/19/2024	Sebastian Fernandez	Business Analysis / Operations	2.10	\$470.00	\$987.00
		<i>Audited and analyzed the Relativity database; folder Debtors 027 (Part 3).</i>			
5/19/2024	Hughes Congleton	Business Analysis / Operations	1.30	\$580.00	\$754.00
		<i>Summarized key data room findings for MoFo and internal team.</i>			
5/19/2024	Nick Steffen	Business Analysis / Operations	1.90	\$420.00	\$798.00
		<i>Reconciled financials to timeline of key events.</i>			
5/19/2024	Robert Maatougui	Business Analysis / Operations	2.30	\$500.00	\$1,150.00
		<i>Analyzed the materials related to Solamere productions provided by counsel and provided feedback.</i>			
5/19/2024	Daniel Radi	Business Analysis / Operations	1.00	\$470.00	\$470.00

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DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
		<i>Prepared summary slides for the investigation presentation.</i>			
5/19/2024	Hughes Congleton	Business Analysis / Operations	1.40	\$580.00	\$812.00
		<i>Created slides for investigation deck.</i>			
5/19/2024	Nick Steffen	Business Analysis / Operations	2.30	\$420.00	\$966.00
		<i>Worked on reconciling financial models with slack message families on relativity database.</i>			
5/19/2024	Daniel Radi	Business Analysis / Operations	1.20	\$470.00	\$564.00
		<i>Reviewed board materials and email communications.</i>			
5/19/2024	Daniel Radi	Business Analysis / Operations	0.80	\$470.00	\$376.00
		<i>Worked on summarizing VIP data room files.</i>			
5/19/2024	Paul Navid	Business Analysis / Operations	1.50	\$950.00	\$1,425.00
		<i>Evaluated audit reports for valuation metric notes.</i>			
5/19/2024	Paul Navid	Business Analysis / Operations	2.50	\$950.00	\$2,375.00
		<i>Evaluated board materials for valuation metric notes.</i>			
5/19/2024	Nick Steffen	Business Analysis / Operations	1.80	\$420.00	\$756.00
		<i>Worked on items around key executive database research workstreams.</i>			
5/19/2024	Nick Steffen	Business Analysis / Operations	2.20	\$420.00	\$924.00
		<i>Went through new Solamere production items in 006 index for various workstreams.</i>			
5/19/2024	Daniel Radi	Business Analysis / Operations	0.60	\$470.00	\$282.00
		<i>Corresponded with N. Steffen re: trial balance analysis and investigation slides.</i>			
5/19/2024	Hughes Congleton	Business Analysis / Operations	0.90	\$580.00	\$522.00
		<i>Continued review of investigation deck.</i>			
5/19/2024	Daniel Radi	Business Analysis / Operations	1.30	\$470.00	\$611.00
		<i>Listed UK Debenture entities, related brands, and financials.</i>			
5/19/2024	Hughes Congleton	Business Analysis / Operations	2.40	\$580.00	\$1,392.00
		<i>Continued research of insolvency tests.</i>			
5/19/2024	Hughes Congleton	Business Analysis / Operations	1.60	\$580.00	\$928.00
		<i>Worked on solvency analysis - modeling different scenarios.</i>			

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DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
5/19/2024	Daniel Radi	Business Analysis / Operations <i>Analyzed and reviewed latest batch of data room files uploaded to relativity.</i>	1.20	\$470.00	\$564.00
5/19/2024	Sebastian Fernandez	Business Analysis / Operations <i>Audited and analyzed the Relativity database; folder Debtors 027 (Part 1).</i>	2.90	\$470.00	\$1,363.00
5/19/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Reviewed Solamere productions.</i>	1.30	\$1,180.00	\$1,534.00
5/19/2024	Daniel Radi	Business Analysis / Operations <i>Further prepared joinder subs analysis and presentation slides.</i>	0.90	\$470.00	\$423.00
5/19/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Reviewed draft solvency analysis presentation.</i>	2.70	\$1,180.00	\$3,186.00
5/19/2024	Nick Steffen	Business Analysis / Operations <i>Went into Debtors 027 relativity index for additional diligence items.</i>	1.60	\$420.00	\$672.00
5/19/2024	Paul Navid	Business Analysis / Operations <i>Modified valuation and solvency assumptions based on data found for valuation metrics.</i>	2.20	\$950.00	\$2,090.00
5/19/2024	Hughes Congleton	Business Analysis / Operations <i>Created plan for team for upcoming week.</i>	1.70	\$580.00	\$986.00
5/19/2024	Hughes Congleton	Business Analysis / Operations <i>Continued review of files to request from Kirkland.</i>	2.30	\$580.00	\$1,334.00
5/19/2024	Daniel Radi	Business Analysis / Operations <i>Pulled and reviewed PwC's audit evidence.</i>	1.10	\$470.00	\$517.00
5/19/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Reviewed updated draft investigation presentation.</i>	2.30	\$1,180.00	\$2,714.00
5/19/2024	Sebastian Fernandez	Business Analysis / Operations <i>Audited and analyzed the Relativity database; folder Debtors 027 (Part 5).</i>	1.60	\$470.00	\$752.00
5/19/2024	Sebastian Fernandez	Business Analysis / Operations	2.20	\$470.00	\$1,034.00

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### PROFESSIONAL SERVICES

DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
		<i>Audited and analyzed the Relativity database; folder Debtors 027 (Part 2).</i>			
5/19/2024	Daniel Radi	Business Analysis / Operations	0.20	\$470.00	\$94.00
		<i>Updated the dockets folder and shared internal summaries.</i>			
5/19/2024	Nick Steffen	Business Analysis / Operations	1.70	\$420.00	\$714.00
		<i>Assisted FA team on items around the GUC pool analysis.</i>			
5/19/2024	Sebastian Fernandez	Business Analysis / Operations	2.70	\$470.00	\$1,269.00
		<i>Audited and analyzed the Relativity database; folder Debtors 027 (Part 4).</i>			
5/19/2024	Daniel Radi	Business Analysis / Operations	1.40	\$470.00	\$658.00
		<i>Analyzed lender shared models for differences in models.</i>			
5/19/2024	Derrick Laton	Business Analysis / Operations	2.40	\$800.00	\$1,920.00
		<i>Reviewed management's plans for addressing excess inventory in 2022.</i>			
5/19/2024	Derrick Laton	Business Analysis / Operations	2.10	\$800.00	\$1,680.00
		<i>Analyzed draft board presentation from Feb. 2022.</i>			
5/19/2024	Paul Navid	Business Analysis / Operations	1.50	\$950.00	\$1,425.00
		<i>Reviewed timing of key events tagged and impact to financials.</i>			
5/19/2024	Daniel Radi	Business Analysis / Operations	1.10	\$470.00	\$517.00
		<i>Reviewed data room files related to the Silberstein release.</i>			
5/19/2024	Daniel Radi	Claims Analysis and Objections	0.70	\$470.00	\$329.00
		<i>Updated Lifelong's potential claim and details.</i>			
5/19/2024	Daniel Radi	Claims Analysis and Objections	0.80	\$470.00	\$376.00
		<i>Revised the GUC Pool analysis and sensitivity.</i>			
5/20/2024	Andy Zhang	Business Analysis / Operations	1.10	\$440.00	\$484.00
		<i>Continued reviewing and analyzing various critical files in the data room &amp; flagged important discoveries re: investigation (3/5).</i>			
5/20/2024	Nick Steffen	Business Analysis / Operations	1.20	\$420.00	\$504.00
		<i>Researched through connected family of documentation with respect to financials.</i>			
5/20/2024	Nick Steffen	Business Analysis / Operations	1.10	\$420.00	\$462.00

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# INVOICE

**INVOICE DATE:** 6/24/2024  
**INVOICE NO:** 95532  
**BILLING THROUGH:** 5/31/2024

Thrasio Holdings, Inc.

## Thrasio - FA

Managed By: Sanjuro K Kietlinski

### PROFESSIONAL SERVICES

DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
		<i>Pulled together notes from other team mates on call workstream items around Thrasio case.</i>			
5/20/2024	Sanjuro Kietlinski	Business Analysis / Operations	0.60	\$1,180.00	\$708.00
		<i>Reviewed updated draft solvency slides.</i>			
5/20/2024	Hughes Congleton	Business Analysis / Operations	1.60	\$580.00	\$928.00
		<i>Continued review of Solamere data room.</i>			
5/20/2024	Nick Steffen	Business Analysis / Operations	2.10	\$420.00	\$882.00
		<i>Summarized and organized a timeline of management decisions.</i>			
5/20/2024	Paul Navid	Business Analysis / Operations	2.10	\$950.00	\$1,995.00
		<i>Evaluated defat of DCF valuation prepared by team and impact to solvency analysis.</i>			
5/20/2024	Daniel Radi	Business Analysis / Operations	1.20	\$470.00	\$564.00
		<i>Analyzed the third and fourth interim cash management order.</i>			
5/20/2024	Hughes Congleton	Business Analysis / Operations	1.40	\$580.00	\$812.00
		<i>Analyzed monthly balance sheet and cash flow statements.</i>			
5/20/2024	Robert Maatougui	Business Analysis / Operations	2.10	\$500.00	\$1,050.00
		<i>Analyzed the incremental productions related to secondary sales.</i>			
5/20/2024	Sanjuro Kietlinski	Business Analysis / Operations	0.70	\$1,180.00	\$826.00
		<i>Reviewed supplementary info re: secondary sales.</i>			
5/20/2024	Sanjuro Kietlinski	Business Analysis / Operations	1.40	\$1,180.00	\$1,652.00
		<i>Began review of production materials re: release agreements.</i>			
5/20/2024	Sanjuro Kietlinski	Business Analysis / Operations	0.80	\$1,180.00	\$944.00
		<i>Drafted weekly team strategy plan.</i>			
5/20/2024	Sanjuro Kietlinski	Business Analysis / Operations	0.40	\$1,180.00	\$472.00
		<i>Corresponded with MoFo and KDW re: budget estimates.</i>			
5/20/2024	Nick Steffen	Business Analysis / Operations	1.90	\$420.00	\$798.00
		<i>Worked on items around secondary sales and ROFR research.</i>			
5/20/2024	Sebastian Fernandez	Business Analysis / Operations	2.90	\$470.00	\$1,363.00

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### PROFESSIONAL SERVICES

DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
		<i>Audited and analyzed the Relativity database; folder Debtors 026 Part 2.</i>			
5/20/2024	Daniel Radi	Business Analysis / Operations	1.70	\$470.00	\$799.00
		<i>Searched internal communications for inaccurate financials.</i>			
5/20/2024	Hughes Congleton	Business Analysis / Operations	0.60	\$580.00	\$348.00
		<i>Summarized findings for MoFo.</i>			
5/20/2024	Sanjuro Kietlinski	Business Analysis / Operations	0.10	\$1,180.00	\$118.00
		<i>Corresponded with D. Smolarski re: budget.</i>			
5/20/2024	Robert Maatougui	Business Analysis / Operations	2.70	\$500.00	\$1,350.00
		<i>Continued working through and investigating the materials related to financial misrepresentations.</i>			
5/20/2024	Andy Zhang	Business Analysis / Operations	2.50	\$440.00	\$1,100.00
		<i>Continued reviewing and analyzing various critical files in the data room &amp; flagged important discoveries re: investigation (4/5).</i>			
5/20/2024	Derrick Laton	Business Analysis / Operations	2.70	\$800.00	\$2,160.00
		<i>Began review of key data room files used in Series D capital raise.</i>			
5/20/2024	Andy Zhang	Business Analysis / Operations	1.90	\$440.00	\$836.00
		<i>Continued reviewing and analyzing various critical files in the data room &amp; flagged important discoveries re: investigation (1/5).</i>			
5/20/2024	Sebastian Fernandez	Business Analysis / Operations	2.90	\$470.00	\$1,363.00
		<i>Audited and analyzed the Relativity database; folder Debtors 026 Part 1.</i>			
5/20/2024	Hughes Congleton	Business Analysis / Operations	1.30	\$580.00	\$754.00
		<i>Analyzed accounting adjustments in historical financials.</i>			
5/20/2024	Sanjuro Kietlinski	Business Analysis / Operations	1.80	\$1,180.00	\$2,124.00
		<i>Began review of tender offer analysis.</i>			
5/20/2024	Derrick Laton	Business Analysis / Operations	2.50	\$800.00	\$2,000.00
		<i>Continued review of key data room files used in Series D capital raise.</i>			
5/20/2024	Sanjuro Kietlinski	Business Analysis / Operations	0.70	\$1,180.00	\$826.00

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### PROFESSIONAL SERVICES

DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
		<i>Reviewed additional production from Solamere dataroom.</i>			
5/20/2024	Hughes Congleton	Business Analysis / Operations <i>Analyzed emails from CEO re: cash flow reporting.</i>	0.90	\$580.00	\$522.00
5/20/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Researched adjustments in applications of surplus test.</i>	1.60	\$1,180.00	\$1,888.00
5/20/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Reviewed Thrasio internal materials re: substantiation for financial adjustments.</i>	1.10	\$1,180.00	\$1,298.00
5/20/2024	Hughes Congleton	Business Analysis / Operations <i>Call with team re: workstreams.</i>	0.20	\$580.00	\$116.00
5/20/2024	Paul Navid	Business Analysis / Operations <i>Evaluated case liquidity and variance report to date.</i>	1.50	\$950.00	\$1,425.00
5/20/2024	Nick Steffen	Business Analysis / Operations <i>Pulled together all presentation items around audits and controls.</i>	1.90	\$420.00	\$798.00
5/20/2024	Hughes Congleton	Business Analysis / Operations <i>Corresponded with team about workstreams.</i>	0.70	\$580.00	\$406.00
5/20/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Reviewed 4th interim cash management order.</i>	0.20	\$1,180.00	\$236.00
5/20/2024	Nick Steffen	Business Analysis / Operations <i>Compiled a timeline behind the tender offer with respect to secondary sales diligence.</i>	1.70	\$420.00	\$714.00
5/20/2024	Andy Zhang	Business Analysis / Operations <i>Continued reviewing and analyzing various critical files in the data room &amp; flagged important discoveries re: investigation (2/5).</i>	2.10	\$440.00	\$924.00
5/20/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Reviewed emails/slacks re: Silberstein release.</i>	0.90	\$1,180.00	\$1,062.00
5/20/2024	Daniel Radi	Business Analysis / Operations <i>Reviewed VIP files shared by H. Congleton and N. Steffen.</i>	0.60	\$470.00	\$282.00
5/20/2024	Daniel Radi	Business Analysis / Operations <i>Analyzed internal slack communication for D&amp;O wrongdoing.</i>	1.60	\$470.00	\$752.00

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### PROFESSIONAL SERVICES

DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
5/20/2024	Sebastian Fernandez	Business Analysis / Operations <i>Audited and analyzed the Relativity database; folder Debtors 026 Part 3.</i>	2.40	\$470.00	\$1,128.00
5/20/2024	Nick Steffen	Business Analysis / Operations <i>Sorted through identified key diligence to repurpose into presentation.</i>	1.40	\$420.00	\$588.00
5/20/2024	Hughes Congleton	Business Analysis / Operations <i>Worked on solvency analysis - continued creating slides.</i>	0.90	\$580.00	\$522.00
5/20/2024	Paul Navid	Business Analysis / Operations <i>Evaluated adjustments made to internal financials and notes for the rationale.</i>	1.40	\$950.00	\$1,330.00
5/20/2024	Robert Maatougui	Business Analysis / Operations <i>Analyzed the latest cash management draft of the interim order and redline.</i>	0.70	\$500.00	\$350.00
5/20/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Continued review of tender offer analysis.</i>	1.20	\$1,180.00	\$1,416.00
5/20/2024	Daniel Radi	Business Analysis / Operations <i>Corresponded with N. Steffen re: comments on presentation materials.</i>	1.40	\$470.00	\$658.00
5/20/2024	Andy Zhang	Business Analysis / Operations <i>Continued reviewing and analyzing various critical files in the data room &amp; flagged important discoveries re: investigation (5/5).</i>	1.40	\$440.00	\$616.00
5/20/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Reviewed Solamere production re: financial misrepresentations.</i>	0.30	\$1,180.00	\$354.00
5/20/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Corresponded with J. Adams re: budget.</i>	0.10	\$1,180.00	\$118.00
5/20/2024	Nick Steffen	Business Analysis / Operations <i>Coordinated with other team members to search relativity database.</i>	0.80	\$420.00	\$336.00
5/20/2024	Daniel Radi	Business Analysis / Operations <i>Reviewed the key docs related to secondary sales.</i>	1.00	\$470.00	\$470.00



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### PROFESSIONAL SERVICES

DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
5/20/2024	Sebastian Fernandez	Business Analysis / Operations <i>Audited and analyzed the Relativity database; folder Debtors 026 Part 4.</i>	2.70	\$470.00	\$1,269.00
5/20/2024	Daniel Radi	Business Analysis / Operations <i>Further gathered VIP files and summarized.</i>	1.30	\$470.00	\$611.00
5/20/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Reviewed MoFo recap of meeting with Katten.</i>	0.10	\$1,180.00	\$118.00
5/20/2024	Derrick Laton	Business Analysis / Operations <i>Completed review of key data room files used in Series D capital raise.</i>	1.30	\$800.00	\$1,040.00
5/20/2024	Hughes Congleton	Business Analysis / Operations <i>Continued analyzing secondary sales.</i>	1.50	\$580.00	\$870.00
5/20/2024	Hughes Congleton	Business Analysis / Operations <i>Reviewed equity raise timeline.</i>	0.80	\$580.00	\$464.00
5/20/2024	Robert Maatougui	Business Analysis / Operations <i>Analyzed the latest productions related to secondary sales and release agreements.</i>	2.40	\$500.00	\$1,200.00
5/20/2024	Daniel Radi	Claims Analysis and Objections <i>Revised the GUC pool sensitivities.</i>	1.30	\$470.00	\$611.00
5/20/2024	Paul Navid	Claims Analysis and Objections <i>Reviewed modified claim pool and rational for changes.</i>	1.10	\$950.00	\$1,045.00
5/20/2024	Daniel Radi	Committee Activities <i>Prepared presentation materials for UCC.</i>	1.50	\$470.00	\$705.00
5/20/2024	Sanjuro Kietlinski	Committee Activities <i>Reviewed UCC member responses to MoFo case updates.</i>	0.20	\$1,180.00	\$236.00
5/20/2024	Daniel Radi	Committee Activities <i>Continued preparing materials for the weekly committee presentation.</i>	1.10	\$470.00	\$517.00
5/20/2024	Daniel Radi	Committee Activities <i>Worked on the UCC investigation presentation.</i>	1.00	\$470.00	\$470.00
5/20/2024	Derrick Laton	Fee / Employment Applications	2.30	\$800.00	\$1,840.00

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DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
		<i>Prepared April fee application.</i>			
5/21/2024	Nick Steffen	Business Analysis / Operations	1.50	\$420.00	\$630.00
		<i>Made modifications around model items related to company balance sheets.</i>			
5/21/2024	Daniel Radi	Business Analysis / Operations	1.40	\$470.00	\$658.00
		<i>Revised the ROFR section and secondary sales.</i>			
5/21/2024	Nick Steffen	Business Analysis / Operations	2.20	\$420.00	\$924.00
		<i>Looked through Thrasio Debtors 030 index for critical diligence and key files.</i>			
5/21/2024	Sanjuro Kietlinski	Business Analysis / Operations	2.40	\$1,180.00	\$2,832.00
		<i>Reviewed supplemental complaint materials against Josh Silberstein.</i>			
5/21/2024	Paul Navid	Business Analysis / Operations	1.10	\$950.00	\$1,045.00
		<i>Evaluated capital raises and timing of files shared with lenders.</i>			
5/21/2024	Daniel Radi	Business Analysis / Operations	1.20	\$470.00	\$564.00
		<i>Further pulled key docs related to J. Silberstein's release.</i>			
5/21/2024	Daniel Radi	Business Analysis / Operations	1.60	\$470.00	\$752.00
		<i>Compiled materials for Joshua Silberstein's release.</i>			
5/21/2024	Hughes Congleton	Business Analysis / Operations	0.70	\$580.00	\$406.00
		<i>Analyzed fundraising timeline.</i>			
5/21/2024	Nick Steffen	Business Analysis / Operations	1.80	\$420.00	\$756.00
		<i>Read Business Analysis / Operations files for research related to workstream analysis.</i>			
5/21/2024	Daniel Radi	Business Analysis / Operations	1.30	\$470.00	\$611.00
		<i>Investigated insiders with knowledge on misleading financials.</i>			
5/21/2024	Hughes Congleton	Business Analysis / Operations	0.50	\$580.00	\$290.00
		<i>Corresponded with team re: workstreams.</i>			
5/21/2024	Andy Zhang	Business Analysis / Operations	1.80	\$440.00	\$792.00
		<i>Continued reviewing and analyzing various critical files in the data room &amp; flagged important discoveries re: investigation (2/2).</i>			
5/21/2024	Sanjuro Kietlinski	Business Analysis / Operations	1.40	\$1,180.00	\$1,652.00

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DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
		<i>Reviewed additional VIP secondary sales production.</i>			
5/21/2024	Hughes Congleton	Business Analysis / Operations	1.30	\$580.00	\$754.00
		<i>Continued search of data room files for investor communications.</i>			
5/21/2024	Daniel Radi	Business Analysis / Operations	1.00	\$470.00	\$470.00
		<i>Continued digging through dataroom files for incorrect financials and wrongdoings.</i>			
5/21/2024	Sebastian Fernandez	Business Analysis / Operations	2.90	\$470.00	\$1,363.00
		<i>Developed segments of the Thrasio UCC Investigation Update deck as it relates to the tender offer (Part 1).</i>			
5/21/2024	Sebastian Fernandez	Business Analysis / Operations	0.90	\$470.00	\$423.00
		<i>Developed segments of the Thrasio UCC Investigation Update deck as it relates to the tender offer (Part 5).</i>			
5/21/2024	Sebastian Fernandez	Business Analysis / Operations	2.80	\$470.00	\$1,316.00
		<i>Developed segments of the Thrasio UCC Investigation Update deck as it relates to the tender offer (Part 4).</i>			
5/21/2024	Nick Steffen	Business Analysis / Operations	1.70	\$420.00	\$714.00
		<i>Gathered slack message quotes for presentation and timeline analysis.</i>			
5/21/2024	Sanjuro Kietlinski	Business Analysis / Operations	2.60	\$1,180.00	\$3,068.00
		<i>Reviewed of draft solvency presentation.</i>			
5/21/2024	Hughes Congleton	Business Analysis / Operations	1.10	\$580.00	\$638.00
		<i>Reviewed past solvency analysis presentations.</i>			
5/21/2024	Sanjuro Kietlinski	Business Analysis / Operations	0.40	\$1,180.00	\$472.00
		<i>Followed up with B. Steffen re: solvency matters.</i>			
5/21/2024	Paul Navid	Business Analysis / Operations	1.50	\$950.00	\$1,425.00
		<i>Continued to review financials provided to lenders and researched changes to audit vs internal financials at the same time that files were shared for discrepancies.</i>			
5/21/2024	Nick Steffen	Business Analysis / Operations	1.90	\$420.00	\$798.00
		<i>Researched production items for analysis purposes of secondary sales investigation.</i>			

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5/21/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Reconciled MoFo claims against insiders summary.</i>	1.10	\$1,180.00	\$1,298.00
5/21/2024	Daniel Radi	Business Analysis / Operations <i>Began reviewing latest D_030 dataroom files uploaded.</i>	1.80	\$470.00	\$846.00
5/21/2024	Hughes Congleton	Business Analysis / Operations <i>Continued research of surplus test under Delaware law.</i>	1.50	\$580.00	\$870.00
5/21/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Reviewed updated Solvency Model.</i>	2.10	\$1,180.00	\$2,478.00
5/21/2024	Derrick Laton	Business Analysis / Operations <i>Continued review of discovery emails re: secondary share sales.</i>	1.40	\$800.00	\$1,120.00
5/21/2024	Sebastian Fernandez	Business Analysis / Operations <i>Developed segments of the Thrasio UCC Investigation Update deck as it relates to the tender offer (Part 2).</i>	2.70	\$470.00	\$1,269.00
5/21/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Corresponded with H. Congleton re: Solvency Model.</i>	0.30	\$1,180.00	\$354.00
5/21/2024	Derrick Laton	Business Analysis / Operations <i>Analyzed latest Amazon holdbacks balance.</i>	0.40	\$800.00	\$320.00
5/21/2024	Sebastian Fernandez	Business Analysis / Operations <i>Developed segments of the Thrasio UCC Investigation Update deck as it relates to the tender offer (Part 3).</i>	2.40	\$470.00	\$1,128.00
5/21/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Corresponded with Evercore team re: settlement communications.</i>	0.20	\$1,180.00	\$236.00
5/21/2024	Paul Navid	Business Analysis / Operations <i>Reviewed financials provided to lenders and researched changes to audit vs internal financials at the same time that files were shared for discrepancies.</i>	0.80	\$950.00	\$760.00
5/21/2024	Hughes Congleton	Business Analysis / Operations <i>Call with D. Laton re: workstream status.</i>	0.80	\$580.00	\$464.00
5/21/2024	Nick Steffen	Business Analysis / Operations	2.30	\$420.00	\$966.00

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		<i>Went through OAK-001 index for new diligence and critical files production.</i>			
5/21/2024	Daniel Radi	Business Analysis / Operations	0.30	\$470.00	\$141.00
		<i>Reviewed internal docket updates shared.</i>			
5/21/2024	Daniel Radi	Business Analysis / Operations	0.60	\$470.00	\$282.00
		<i>Prepared summaries of key files for the investigation presentation.</i>			
5/21/2024	Sanjuro Kietlinski	Business Analysis / Operations	0.30	\$1,180.00	\$354.00
		<i>Corresponded with B. Steffen and H. Congleton re: solvency matters.</i>			
5/21/2024	Derrick Laton	Business Analysis / Operations	1.60	\$800.00	\$1,280.00
		<i>Reviewed discovery emails re: secondary share sales.</i>			
5/21/2024	Sanjuro Kietlinski	Business Analysis / Operations	0.10	\$1,180.00	\$118.00
		<i>Corresponded with D. Mannal re: various case workstreams.</i>			
5/21/2024	Daniel Radi	Business Analysis / Operations	1.40	\$470.00	\$658.00
		<i>Analyzed financial models shared with various lenders.</i>			
5/21/2024	Hughes Congleton	Business Analysis / Operations	0.70	\$580.00	\$406.00
		<i>Reviewed teams work re: investor communications timeline.</i>			
5/21/2024	Derrick Laton	Business Analysis / Operations	1.30	\$800.00	\$1,040.00
		<i>Reviewed discovery documents re: 2020 inventory purchases.</i>			
5/21/2024	Hughes Congleton	Business Analysis / Operations	2.30	\$580.00	\$1,334.00
		<i>Worked on solvency analysis - continued creating slides.</i>			
5/21/2024	Derrick Laton	Business Analysis / Operations	0.80	\$800.00	\$640.00
		<i>Call with H. Congleton re: status of solvency analysis report.</i>			
5/21/2024	Andy Zhang	Business Analysis / Operations	1.20	\$440.00	\$528.00
		<i>Continued reviewing and analyzing various critical files in the data room &amp; flagged important discoveries re: investigation (1/2).</i>			
5/21/2024	Derrick Laton	Business Analysis / Operations	2.20	\$800.00	\$1,760.00
		<i>Continued review of discovery documents re: 2020 inventory purchases.</i>			
5/21/2024	Hughes Congleton	Business Analysis / Operations	1.80	\$580.00	\$1,044.00

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# INVOICE

**INVOICE DATE:** 6/24/2024  
**INVOICE NO:** 95532  
**BILLING THROUGH:** 5/31/2024

Thrasio Holdings, Inc.

## Thrasio - FA

Managed By: Sanjuro K Kietlinski

### PROFESSIONAL SERVICES

DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
		<i>Worked on solvency analysis - formatting analysis to present.</i>			
5/21/2024	Daniel Radi	Business Analysis / Operations	1.60	\$470.00	\$752.00
		<i>Reviewed internal communications related to secondary sales and tender offers.</i>			
5/21/2024	Hughes Congleton	Business Analysis / Operations	0.40	\$580.00	\$232.00
		<i>Call with MoFo re: settlement negotiations.</i>			
5/21/2024	Nick Steffen	Claims Analysis and Objections	1.20	\$420.00	\$504.00
		<i>Compiled items related to GUC pool analysis.</i>			
5/21/2024	Robert Maatougui	Claims Analysis and Objections	2.40	\$500.00	\$1,200.00
		<i>Revised the GUC pool estimate and prepared a back up analysis.</i>			
5/21/2024	Boris Steffen	Committee Activities	1.60	\$870.00	\$1,392.00
		<i>Reviewed and edited committee update re: solvency.</i>			
5/21/2024	Hughes Congleton	Committee Activities	1.20	\$580.00	\$696.00
		<i>Prepared script for UCC solvency update.</i>			
5/21/2024	Robert Maatougui	Committee Activities	1.20	\$500.00	\$600.00
		<i>Analyzed the UCC discussion materials ahead of the meeting and provided feedback.</i>			
5/21/2024	Daniel Radi	Committee Activities	1.70	\$470.00	\$799.00
		<i>Prepared materials for the weekly committee presentation.</i>			
5/21/2024	Sanjuro Kietlinski	Committee Activities	0.60	\$1,180.00	\$708.00
		<i>Corresponded with H. Congleton re: UCC updates.</i>			
5/21/2024	Derrick Laton	Committee Activities	0.40	\$800.00	\$320.00
		<i>Call with MoFo and Province teams re: value of claims / settlement construct.</i>			
5/21/2024	Derrick Laton	Fee / Employment Applications	0.50	\$800.00	\$400.00
		<i>Finished preparing April fee application.</i>			
5/21/2024	Sanjuro Kietlinski	Fee / Employment Applications	0.20	\$1,180.00	\$236.00
		<i>Corresponded with D. Laton and E. Mattson re: April fee app.</i>			
5/21/2024	Derrick Laton	Fee / Employment Applications	2.40	\$800.00	\$1,920.00
		<i>Continued preparing April fee application.</i>			

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## Thrasio - FA

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### PROFESSIONAL SERVICES

DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
5/21/2024	Sanjuro Kietlinski	Plan and Disclosure Statement <i>Corresponded with MoFo re: Plan objection matters.</i>	0.30	\$1,180.00	\$354.00
5/22/2024	Paul Navid	Business Analysis / Operations <i>Analyzed latest findings prepared and summarized in slides.</i>	1.60	\$950.00	\$1,520.00
5/22/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Corresponded with H. Congleton re: liquidity updates.</i>	0.30	\$1,180.00	\$354.00
5/22/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Corresponded with D. Laton and H. Congleton re: claims matters.</i>	0.20	\$1,180.00	\$236.00
5/22/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Correspondences re: draft solvency presentation revisions.</i>	0.30	\$1,180.00	\$354.00
5/22/2024	Sebastian Fernandez	Business Analysis / Operations <i>Incorporated comments from D. Radi into the Thrasio UCC Investigation Update deck as it relates to the tender offer (Part 2).</i>	2.20	\$470.00	\$1,034.00
5/22/2024	Nick Steffen	Business Analysis / Operations <i>Went through Debtors 031 index for critical files diligence.</i>	2.10	\$420.00	\$882.00
5/22/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Reviewed UCC liquidity update presentation.</i>	0.70	\$1,180.00	\$826.00
5/22/2024	Daniel Radi	Business Analysis / Operations <i>Corresponded with R. Maatougui re: guidance for investigation slides.</i>	0.30	\$470.00	\$141.00
5/22/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Corresponded with D. Laton re: rejection damage estimates.</i>	0.30	\$1,180.00	\$354.00
5/22/2024	Derrick Laton	Business Analysis / Operations <i>Call with Alix team re: GUC pool analysis.</i>	0.40	\$800.00	\$320.00
5/22/2024	Nick Steffen	Business Analysis / Operations <i>Researched production database for information around Yardline transaction.</i>	1.90	\$420.00	\$798.00
5/22/2024	Derrick Laton	Business Analysis / Operations <i>Continued review of updated solvency analysis spreadsheet.</i>	1.20	\$800.00	\$960.00

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### PROFESSIONAL SERVICES

DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
5/22/2024	Paul Navid	Business Analysis / Operations <i>Reviewed latest solvency model and timing low equity cushion.</i>	1.90	\$950.00	\$1,805.00
5/22/2024	Daniel Radi	Business Analysis / Operations <i>Pulled all gross mismanagement related emails or files for Investigation Presentation.</i>	1.50	\$470.00	\$705.00
5/22/2024	Daniel Radi	Business Analysis / Operations <i>Reviewed investigation items from D_031 dataroom files shared.</i>	1.30	\$470.00	\$611.00
5/22/2024	Daniel Radi	Business Analysis / Operations <i>Further reviewed dataroom files for all investigation-related materials.</i>	1.20	\$470.00	\$564.00
5/22/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Analyzed comparable solvency report from B. Steffen to prep for court testimony.</i>	1.20	\$1,180.00	\$1,416.00
5/22/2024	Sebastian Fernandez	Business Analysis / Operations <i>Incorporated comments from D. Radi into the Thrasio UCC Investigation Update deck as it relates to the tender offer (Part 1).</i>	2.90	\$470.00	\$1,363.00
5/22/2024	Daniel Radi	Business Analysis / Operations <i>Reviewed TIP complaint and prepared related investigation slides.</i>	1.00	\$470.00	\$470.00
5/22/2024	Andy Zhang	Business Analysis / Operations <i>Continued reviewing and analyzing various critical files in the data room &amp; flagged important discoveries re: investigation (3/3).</i>	2.30	\$440.00	\$1,012.00
5/22/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Corresponded with H. Congleton re: solvency model assumptions.</i>	0.40	\$1,180.00	\$472.00
5/22/2024	Hughes Congleton	Business Analysis / Operations <i>Reviewed MoFo's analysis of Business Analysis / Operations claims.</i>	1.90	\$580.00	\$1,102.00
5/22/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Corresponded with B. Steffen re: solvency presentation logistics.</i>	0.20	\$1,180.00	\$236.00
5/22/2024	Sebastian Fernandez	Business Analysis / Operations	2.60	\$470.00	\$1,222.00



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### PROFESSIONAL SERVICES

DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
		<i>Incorporated comments from D. Radi into the Thrasio UCC Investigation Update deck as it relates to the tender offer (Part 4).</i>			
5/22/2024	Daniel Radi	Business Analysis / Operations	1.10	\$470.00	\$517.00
		<i>Reviewed similar financial models shared in dataroom for changes.</i>			
5/22/2024	Robert Maatougui	Business Analysis / Operations	2.30	\$500.00	\$1,150.00
		<i>Revised the contract rejection claims analysis per the latest input from AlixPartners.</i>			
5/22/2024	Hughes Congleton	Business Analysis / Operations	0.60	\$580.00	\$348.00
		<i>Assigned investigation deck slides.</i>			
5/22/2024	Sanjuro Kietlinski	Business Analysis / Operations	0.10	\$1,180.00	\$118.00
		<i>Corresponded with H. Congleton re: rejection estimates.</i>			
5/22/2024	Nick Steffen	Business Analysis / Operations	1.60	\$420.00	\$672.00
		<i>Sorted critical evidence around the tender offer and other related items.</i>			
5/22/2024	Sanjuro Kietlinski	Business Analysis / Operations	0.40	\$1,180.00	\$472.00
		<i>Supplemented Silberstein breach of loyalty arguments.</i>			
5/22/2024	Nick Steffen	Business Analysis / Operations	1.70	\$420.00	\$714.00
		<i>Looked into PEAK6_007 for additional critical diligence.</i>			
5/22/2024	Daniel Radi	Business Analysis / Operations	1.00	\$470.00	\$470.00
		<i>Continued working on the UCC Investigation Presentation.</i>			
5/22/2024	Daniel Radi	Business Analysis / Operations	1.60	\$470.00	\$752.00
		<i>Investigated through the Oak-001 dataroom recently uploaded.</i>			
5/22/2024	Robert Maatougui	Business Analysis / Operations	2.60	\$500.00	\$1,300.00
		<i>Prepared a revised outline of the investigation presentation materials and discussed internally.</i>			
5/22/2024	Sebastian Fernandez	Business Analysis / Operations	2.70	\$470.00	\$1,269.00
		<i>Incorporated comments from D. Radi into the Thrasio UCC Investigation Update deck as it relates to the tender offer (Part 3).</i>			
5/22/2024	Sanjuro Kietlinski	Business Analysis / Operations	0.50	\$1,180.00	\$590.00

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### PROFESSIONAL SERVICES

DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
		<i>Attended the UCC Professional Standing Call.</i>			
5/22/2024	Derrick Laton	Business Analysis / Operations <i>Reviewed assumptions in Debtors' latest GUC pool analysis.</i>	2.60	\$800.00	\$2,080.00
5/22/2024	Sebastian Fernandez	Business Analysis / Operations	0.50	\$470.00	\$235.00
		<i>Participated in the Thrasio - UCC Professional Standing Call with Province team.</i>			
5/22/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Conducted global review of draft investigation presentation.</i>	2.30	\$1,180.00	\$2,714.00
5/22/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Corresponded with D. Mannal re: rejection estimates.</i>	0.10	\$1,180.00	\$118.00
5/22/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Reviewed Silberstein breach of loyalty consolidated materials.</i>	1.50	\$1,180.00	\$1,770.00
5/22/2024	Nick Steffen	Business Analysis / Operations <i>Compiled information into timeline collected around key executives' releases.</i>	2.20	\$420.00	\$924.00
5/22/2024	Hughes Congleton	Business Analysis / Operations <i>Continued research of insolvency tests and applications.</i>	2.70	\$580.00	\$1,566.00
5/22/2024	Daniel Radi	Business Analysis / Operations <i>Reviewed latest docket update shared.</i>	0.30	\$470.00	\$141.00
5/22/2024	Andy Zhang	Business Analysis / Operations <i>Continued reviewing and analyzing various critical files in the data room &amp; flagged important discoveries re: investigation (1/3).</i>	2.50	\$440.00	\$1,100.00
5/22/2024	Hughes Congleton	Business Analysis / Operations <i>Reviewed data room files for communications with board.</i>	2.20	\$580.00	\$1,276.00
5/22/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Reviewed B. Steffen comments to draft solvency presentation.</i>	0.60	\$1,180.00	\$708.00
5/22/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Corresponded with B. Steffen re: solvency report.</i>	0.60	\$1,180.00	\$708.00
5/22/2024	Derrick Laton	Business Analysis / Operations <i>Began review of updated solvency analysis spreadsheet.</i>	2.50	\$800.00	\$2,000.00

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### PROFESSIONAL SERVICES

DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
5/22/2024	Derrick Laton	Business Analysis / Operations <i>Attended weekly UCC professionals call with MoFo team.</i>	0.50	\$800.00	\$400.00
5/22/2024	Paul Navid	Business Analysis / Operations <i>Analyzed data available on changes to various agreements.</i>	1.50	\$950.00	\$1,425.00
5/22/2024	Andy Zhang	Business Analysis / Operations <i>Continued reviewing and analyzing various critical files in the data room &amp; flagged important discoveries re: investigation (2/3).</i>	1.80	\$440.00	\$792.00
5/22/2024	Daniel Radi	Business Analysis / Operations <i>Reviewed Peak6_007 dataroom files.</i>	1.30	\$470.00	\$611.00
5/22/2024	Daniel Radi	Business Analysis / Operations <i>Further reviewed dataroom files and materials related to the insiders.</i>	1.40	\$470.00	\$658.00
5/22/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Reviewed additional production info related to Silberstein release.</i>	1.30	\$1,180.00	\$1,534.00
5/22/2024	Derrick Laton	Business Analysis / Operations <i>Compared UCC claim assumptions to Debtors' claims analysis.</i>	2.20	\$800.00	\$1,760.00
5/22/2024	Hughes Congleton	Business Analysis / Operations <i>Continued review of investigation deck.</i>	1.40	\$580.00	\$812.00
5/22/2024	Hughes Congleton	Business Analysis / Operations <i>Continued review of past solvency analysis.</i>	2.20	\$580.00	\$1,276.00
5/22/2024	Derrick Laton	Business Analysis / Operations <i>Summarized GUC pool discussions for MoFo team.</i>	0.80	\$800.00	\$640.00
5/22/2024	Andy Zhang	Business Analysis / Operations <i>Attended the UCC Professional Standing Call.</i>	0.50	\$440.00	\$220.00
5/22/2024	Hughes Congleton	Business Analysis / Operations <i>Call with UCC professionals.</i>	0.50	\$580.00	\$290.00
5/22/2024	Nick Steffen	Business Analysis / Operations <i>Created a settlement analysis backup file for FA team.</i>	2.30	\$420.00	\$966.00
5/22/2024	Hughes Congleton	Business Analysis / Operations	1.30	\$580.00	\$754.00

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### PROFESSIONAL SERVICES

DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
		<i>Analyzed most recent DIP budget and variance.</i>			
5/22/2024	Sanjuro Kietlinski	Claims Analysis and Objections	0.20	\$1,180.00	\$236.00
		<i>Reviewed D. Laton unsecured claims updates.</i>			
5/22/2024	Robert Maatougui	Committee Activities	0.90	\$500.00	\$450.00
		<i>Attended the weekly UCC meeting.</i>			
5/22/2024	Andy Zhang	Committee Activities	0.90	\$440.00	\$396.00
		<i>Attended the weekly UCC Meeting.</i>			
5/22/2024	Nick Steffen	Committee Activities	0.90	\$420.00	\$378.00
		<i>Attended the weekly UCC Meeting.</i>			
5/22/2024	Sanjuro Kietlinski	Committee Activities	0.90	\$1,180.00	\$1,062.00
		<i>Attended the weekly UCC Meeting.</i>			
5/22/2024	Daniel Radi	Committee Activities	0.90	\$470.00	\$423.00
		<i>Attended the weekly UCC Meeting.</i>			
5/22/2024	Hughes Congleton	Committee Activities	0.80	\$580.00	\$464.00
		<i>Attended weekly call with UCC.</i>			
5/22/2024	Hughes Congleton	Committee Activities	0.70	\$580.00	\$406.00
		<i>Reviewed changes to UCC solvency script.</i>			
5/22/2024	Derrick Laton	Committee Activities	0.90	\$800.00	\$720.00
		<i>Attended 11th UCC call.</i>			
5/23/2024	Derrick Laton	Business Analysis / Operations	2.60	\$800.00	\$2,080.00
		<i>Analyzed emails from 2020 re: tender offer participation.</i>			
5/23/2024	Sebastian Fernandez	Business Analysis / Operations	2.60	\$470.00	\$1,222.00
		<i>Developed new pages for the Thrasio UCC Investigation Update deck as it relates to the Tender Offer section (Part 2).</i>			
5/23/2024	Robert Maatougui	Business Analysis / Operations	2.90	\$500.00	\$1,450.00
		<i>Prepared the draft of the discussion materials as part of the investigation report (Part 1).</i>			
5/23/2024	Sanjuro Kietlinski	Business Analysis / Operations	0.20	\$1,180.00	\$236.00
		<i>Corresponded with H. Congleton and D. Laton re: Cashman emails.</i>			

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### PROFESSIONAL SERVICES

DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
5/23/2024	Andy Zhang	Business Analysis / Operations <i>Conducted Guideline Comp Analysis &amp; updated the WACC Model re: Thrasio Solvency Report (4/5).</i>	1.50	\$440.00	\$660.00
5/23/2024	Andy Zhang	Business Analysis / Operations <i>Updated the WACC analysis (2/2).</i>	1.40	\$440.00	\$616.00
5/23/2024	Hughes Congleton	Business Analysis / Operations <i>Worked on solvency analysis - modeled cash flow/BS/terminal growth.</i>	2.60	\$580.00	\$1,508.00
5/23/2024	Nick Steffen	Business Analysis / Operations <i>Worked on investigation items around claims analyses.</i>	2.10	\$420.00	\$882.00
5/23/2024	Daniel Radi	Business Analysis / Operations <i>Reviewed analysts' presentation materials and investigation slides.</i>	1.00	\$470.00	\$470.00
5/23/2024	Hughes Congleton	Business Analysis / Operations <i>Call with D. Laton re: solvency and liquidation analyses.</i>	0.40	\$580.00	\$232.00
5/23/2024	Robert Maatougui	Business Analysis / Operations <i>Call with M. Russell of MoFo to discuss the estate claims calculation analysis.</i>	0.30	\$500.00	\$150.00
5/23/2024	Andy Zhang	Business Analysis / Operations <i>Conducted Guideline Comp Analysis &amp; updated the WACC Model re: Thrasio Solvency Report (1/5).</i>	2.40	\$440.00	\$1,056.00
5/23/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Corresponded with B. Steffen re: solvency report.</i>	0.40	\$1,180.00	\$472.00
5/23/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Reconciled details of Katten report with internal findings.</i>	1.60	\$1,180.00	\$1,888.00
5/23/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Reviewed MoFo correspondence re: disinterested director report.</i>	0.10	\$1,180.00	\$118.00
5/23/2024	Hughes Congleton	Business Analysis / Operations <i>Worked on solvency analysis - modeled cash flow/BS/terminal growth.</i>	2.30	\$580.00	\$1,334.00
5/23/2024	Daniel Radi	Business Analysis / Operations <i>Worked on the capital raising timeline and exhibit.</i>	0.90	\$470.00	\$423.00

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5/23/2024	Derrick Laton	Business Analysis / Operations <i>Reviewed H. Congleton memo re: liquidity update.</i>	0.80	\$800.00	\$640.00
5/23/2024	Nick Steffen	Business Analysis / Operations <i>Evaluated new diligence provided for reference with investigation workstreams.</i>	1.10	\$420.00	\$462.00
5/23/2024	Andy Zhang	Business Analysis / Operations <i>Conducted Guideline Comp Analysis &amp; updated the WACC Model re: Thrasio Solvency Report (5/5).</i>	0.90	\$440.00	\$396.00
5/23/2024	Robert Maatougui	Business Analysis / Operations <i>Analyzed the latest material productions from the Debtors.</i>	1.40	\$500.00	\$700.00
5/23/2024	Derrick Laton	Business Analysis / Operations <i>Reviewed discovery documents re: Silberstein's release.</i>	1.80	\$800.00	\$1,440.00
5/23/2024	Hughes Congleton	Business Analysis / Operations <i>Reviewed investigation deck.</i>	0.90	\$580.00	\$522.00
5/23/2024	Hughes Congleton	Business Analysis / Operations <i>Call with team re: solvency.</i>	0.50	\$580.00	\$290.00
5/23/2024	Robert Maatougui	Business Analysis / Operations <i>Outlined the settlement scenarios and discussed internally.</i>	0.80	\$500.00	\$400.00
5/23/2024	Daniel Radi	Business Analysis / Operations <i>Revised the investigation presentation per senior's comments.</i>	1.00	\$470.00	\$470.00
5/23/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Reconciled Cashman email with additional production data.</i>	1.20	\$1,180.00	\$1,416.00
5/23/2024	Nick Steffen	Business Analysis / Operations <i>Compiled non-executive secondary seller data for investigation analyses workstreams.</i>	1.40	\$420.00	\$588.00
5/23/2024	Daniel Radi	Business Analysis / Operations <i>Continued digging through dataroom files for investigation materials.</i>	2.10	\$470.00	\$987.00
5/23/2024	Andy Zhang	Business Analysis / Operations <i>Updated the WACC analysis (1/2).</i>	2.60	\$440.00	\$1,144.00
5/23/2024	Sebastian Fernandez	Business Analysis / Operations	1.80	\$470.00	\$846.00

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### PROFESSIONAL SERVICES

DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
		<i>Developed new pages for the Thrasio UCC Investigation Update deck as it relates to the Tender Offer section (Part 3).</i>			
5/23/2024	Paul Navid	Business Analysis / Operations	2.50	\$950.00	\$2,375.00
		<i>Analyzed latest estimate of APA claims.</i>			
5/23/2024	Sanjuro Kietlinski	Business Analysis / Operations	2.30	\$1,180.00	\$2,714.00
		<i>Began analysis of Katten report.</i>			
5/23/2024	Robert Maatougui	Business Analysis / Operations	2.10	\$500.00	\$1,050.00
		<i>Assisted with the settlement analysis and provided feedback to senior Province team members.</i>			
5/23/2024	Sebastian Fernandez	Business Analysis / Operations	2.90	\$470.00	\$1,363.00
		<i>Developed new pages for the Thrasio UCC Investigation Update deck as it relates to the Tender Offer section (Part 1).</i>			
5/23/2024	Paul Navid	Business Analysis / Operations	1.60	\$950.00	\$1,520.00
		<i>Reviewed estimated contract rejection damages to modify claim pool sizing.</i>			
5/23/2024	Nick Steffen	Business Analysis / Operations	1.90	\$420.00	\$798.00
		<i>Constructed a complete timeline of secondary sales individuals.</i>			
5/23/2024	Sanjuro Kietlinski	Business Analysis / Operations	0.10	\$1,180.00	\$118.00
		<i>Followed up with Evercore.</i>			
5/23/2024	Sanjuro Kietlinski	Business Analysis / Operations	1.50	\$1,180.00	\$1,770.00
		<i>Analyzed additional Cashman emails provided by MoFo team.</i>			
5/23/2024	Sanjuro Kietlinski	Business Analysis / Operations	1.40	\$1,180.00	\$1,652.00
		<i>Reviewed claims re: Silberstein constructive fraudulent transfers,</i>			
5/23/2024	Andy Zhang	Business Analysis / Operations	1.90	\$440.00	\$836.00
		<i>Conducted Guideline Comp Analysis &amp; updated the WACC Model re: Thrasio Solvency Report (2/5).</i>			
5/23/2024	Hughes Congleton	Business Analysis / Operations	1.50	\$580.00	\$870.00
		<i>Worked on solvency analysis - formatting all analysis.</i>			
5/23/2024	Derrick Laton	Business Analysis / Operations	2.00	\$800.00	\$1,600.00
		<i>Continued analyzing emails from 2020 re: tender offer participation.</i>			



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# INVOICE

**INVOICE DATE:** 6/24/2024  
**INVOICE NO:** 95532  
**BILLING THROUGH:** 5/31/2024

Thrasio Holdings, Inc.

## Thrasio - FA

Managed By: Sanjuro K Kietlinski

### PROFESSIONAL SERVICES

DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
5/23/2024	Paul Navid	Business Analysis / Operations <i>Evaluated assumptions for WACC discount and confirmed accuracy of model.</i>	1.80	\$950.00	\$1,710.00
5/23/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Strategized re: settlement scenarios.</i>	0.40	\$1,180.00	\$472.00
5/23/2024	Robert Maatougui	Business Analysis / Operations <i>Prepared the draft of the discussion materials as part of the investigation report (Part 2).</i>	2.30	\$500.00	\$1,150.00
5/23/2024	Daniel Radi	Business Analysis / Operations <i>Further prepared materials related to the TIP complaint for the investigation.</i>	1.50	\$470.00	\$705.00
5/23/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Continued analysis of Katten report.</i>	0.70	\$1,180.00	\$826.00
5/23/2024	Jin Lai Dong	Business Analysis / Operations <i>Examined the balance sheet test in the latest version of solvency analysis.</i>	2.40	\$720.00	\$1,728.00
5/23/2024	Hughes Congleton	Business Analysis / Operations <i>Corresponded with team re: investigation deck.</i>	0.50	\$580.00	\$290.00
5/23/2024	Derrick Laton	Business Analysis / Operations <i>Call with S. Kietlinski re: status of workstreams.</i>	0.10	\$800.00	\$80.00
5/23/2024	Daniel Radi	Business Analysis / Operations <i>Gathered internal communications related to financials and probable fraud.</i>	1.20	\$470.00	\$564.00
5/23/2024	Daniel Radi	Business Analysis / Operations <i>Analyzed the potential rejection damage claims.</i>	1.40	\$470.00	\$658.00
5/23/2024	Derrick Laton	Business Analysis / Operations <i>Reviewed B. Steffen memo re: solvency test methodologies.</i>	0.70	\$800.00	\$560.00
5/23/2024	Andy Zhang	Business Analysis / Operations <i>Conducted Guideline Comp Analysis &amp; updated the WACC Model re: Thrasio Solvency Report (3/5).</i>	2.30	\$440.00	\$1,012.00
5/23/2024	Daniel Radi	Business Analysis / Operations <i>Further updated the APA claims amounts and potential deficiency.</i>	2.20	\$470.00	\$1,034.00



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Thrasio Holdings, Inc.

**Thrasio - FA**

Managed By: Sanjuro K Kietlinski

**PROFESSIONAL SERVICES**

DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
5/23/2024	Hughes Congleton	Business Analysis / Operations <i>Worked on solvency analysis - continued creating slides.</i>	1.10	\$580.00	\$638.00
5/23/2024	Sebastian Fernandez	Business Analysis / Operations <i>Developed the IRR and MOIC analysis as it relates to Solamere's Capital return on investment.</i>	1.20	\$470.00	\$564.00
5/23/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Corresponded with MoFo re: full investigation report.</i>	0.10	\$1,180.00	\$118.00
5/23/2024	Daniel Radi	Business Analysis / Operations <i>Reviewed the Katten's investigation report.</i>	0.80	\$470.00	\$376.00
5/23/2024	Andy Zhang	Business Analysis / Operations <i>Reviewed and analyzed various critical files in the data room &amp; flagged important discoveries re: investigation.</i>	1.80	\$440.00	\$792.00
5/23/2024	Sebastian Fernandez	Business Analysis / Operations <i>Developed and created a summary of the 2020 Tender Offer proposed by the Board.</i>	2.70	\$470.00	\$1,269.00
5/23/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Call with D. Laton re: status of workstreams.</i>	0.10	\$1,180.00	\$118.00
5/23/2024	Nick Steffen	Business Analysis / Operations <i>Compiled critical pieces of analysis for investigative presentation.</i>	2.20	\$420.00	\$924.00
5/23/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Analyzed Alix updated claims analysis.</i>	2.10	\$1,180.00	\$2,478.00
5/23/2024	Derrick Laton	Business Analysis / Operations <i>Call with H. Congleton re: solvency and liquidation analyses.</i>	0.40	\$800.00	\$320.00
5/23/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Reviewed MoFo meeting agenda.</i>	0.20	\$1,180.00	\$236.00
5/23/2024	Hughes Congleton	Business Analysis / Operations <i>Worked on solvency analysis - additional WACC analysis.</i>	1.30	\$580.00	\$754.00
5/23/2024	Hughes Congleton	Business Analysis / Operations <i>Reviewed Business Analysis / Operations claims.</i>	0.60	\$580.00	\$348.00

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DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
5/23/2024	Hughes Congleton	Claims Analysis and Objections <i>Call with Evercore re: GUC pool.</i>	0.30	\$580.00	\$174.00
5/23/2024	Nick Steffen	Committee Activities <i>Worked on UCC investigation update workstreams.</i>	2.10	\$420.00	\$882.00
5/23/2024	Daniel Radi	Committee Activities <i>Continued working on the TIP complaint and slides for the UCC.</i>	1.30	\$470.00	\$611.00
5/23/2024	Nick Steffen	Committee Activities <i>Revised exhibits for UCC investigation analyses.</i>	1.90	\$420.00	\$798.00
5/23/2024	Derrick Laton	Plan and Disclosure Statement <i>Call with Evercore team re: settlement construct.</i>	0.30	\$800.00	\$240.00
5/23/2024	Sanjuro Kietlinski	Plan and Disclosure Statement <i>Corresponded with D. Laton re: Plan objection matters.</i>	0.40	\$1,180.00	\$472.00
5/23/2024	Hughes Congleton	Plan and Disclosure Statement <i>Call with MoFo re: plan objections.</i>	0.80	\$580.00	\$464.00
5/23/2024	Derrick Laton	Plan and Disclosure Statement <i>Call with MoFo team re: Plan objection.</i>	0.90	\$800.00	\$720.00
5/23/2024	Derrick Laton	Plan and Disclosure Statement <i>Drafted liquidation analysis exhibit for Plan objection.</i>	2.40	\$800.00	\$1,920.00
5/24/2024	Derrick Laton	Business Analysis / Operations <i>Analyzed Silberstein true up of shares related to secondary sales.</i>	2.30	\$800.00	\$1,840.00
5/24/2024	Sebastian Fernandez	Business Analysis / Operations <i>Analyzed and provided comments for the Thrasio UCC Investigation Update deck (Part 5).</i>	2.10	\$470.00	\$987.00
5/24/2024	Hughes Congleton	Business Analysis / Operations <i>Read Katten investigation report.</i>	0.80	\$580.00	\$464.00
5/24/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Began review of December '21 board minutes.</i>	1.70	\$1,180.00	\$2,006.00
5/24/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Corresponded with O. Lashko re: plan objection materials.</i>	0.10	\$1,180.00	\$118.00

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### PROFESSIONAL SERVICES

DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
5/24/2024	Nick Steffen	Business Analysis / Operations <i>Went into full relativity index in search of Cooley diligence files.</i>	1.50	\$420.00	\$630.00
5/24/2024	Daniel Radi	Business Analysis / Operations <i>Prepared a master analysis for all settlement discussions.</i>	2.00	\$470.00	\$940.00
5/24/2024	Daniel Radi	Business Analysis / Operations <i>Revised the SOAL to break out unsecured claims per entity.</i>	1.30	\$470.00	\$611.00
5/24/2024	Derrick Laton	Business Analysis / Operations <i>Call with Province team re: GUC pool analysis.</i>	0.40	\$800.00	\$320.00
5/24/2024	Robert Maatougui	Business Analysis / Operations <i>Attended the weekly Province CVP Alix Partners Call.</i>	0.40	\$500.00	\$200.00
5/24/2024	Nick Steffen	Business Analysis / Operations <i>Researched into Debtors 032 for investigation items in database.</i>	1.90	\$420.00	\$798.00
5/24/2024	Robert Maatougui	Business Analysis / Operations <i>Analyzed the filed Disinterested Directors' report and provided feedback.</i>	2.30	\$500.00	\$1,150.00
5/24/2024	Hunter Thompson	Business Analysis / Operations <i>Identified analyses to help with the solvency workstream.</i>	0.40	\$430.00	\$172.00
5/24/2024	Nick Steffen	Business Analysis / Operations <i>Read Disinterested Directors report and pulled out items related to our investigation.</i>	2.20	\$420.00	\$924.00
5/24/2024	Hughes Congleton	Business Analysis / Operations <i>Worked on solvency analysis - analyzed adequate capital.</i>	1.00	\$580.00	\$580.00
5/24/2024	Nick Steffen	Business Analysis / Operations <i>Attended the weekly Province CVP Alix Partners Call.</i>	0.40	\$420.00	\$168.00
5/24/2024	Derrick Laton	Business Analysis / Operations <i>Analyzed stock purchase agreements from 2021 secondary sales.</i>	2.60	\$800.00	\$2,080.00
5/24/2024	Robert Maatougui	Business Analysis / Operations <i>Prepared the team ahead of the call with AlixPartners.</i>	0.70	\$500.00	\$350.00
5/24/2024	Daniel Radi	Business Analysis / Operations	1.20	\$470.00	\$564.00

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### PROFESSIONAL SERVICES

DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
		<i>Prepared presentation materials re: Series C-1 round.</i>			
5/24/2024	Boris Steffen	Business Analysis / Operations	2.90	\$870.00	\$2,523.00
		<i>Continued review and edit of solvency presentation.</i>			
5/24/2024	Hughes Congleton	Business Analysis / Operations	1.40	\$580.00	\$812.00
		<i>Worked on solvency analysis - analyzed comps.</i>			
5/24/2024	Daniel Radi	Business Analysis / Operations	0.30	\$470.00	\$141.00
		<i>Reviewed the Claude Summary shared.</i>			
5/24/2024	Nick Steffen	Business Analysis / Operations	1.40	\$420.00	\$588.00
		<i>Made additional updates to timeline of equity raises for presentation.</i>			
5/24/2024	Boris Steffen	Business Analysis / Operations	1.90	\$870.00	\$1,653.00
		<i>Reviewed and edited solvency presentation.</i>			
5/24/2024	Daniel Radi	Business Analysis / Operations	1.10	\$470.00	\$517.00
		<i>Further prepared key points and summaries for probable fraud against D&amp;O's.</i>			
5/24/2024	Sanjuro Kietlinski	Business Analysis / Operations	0.30	\$1,180.00	\$354.00
		<i>Corresponded with MoFo team re: Plan Objection matters.</i>			
5/24/2024	Robert Maatougui	Business Analysis / Operations	2.40	\$500.00	\$1,200.00
		<i>Analyzed the conclusions of the filed Disinterested Directors' report and provided feedback.</i>			
5/24/2024	Sebastian Fernandez	Business Analysis / Operations	1.60	\$470.00	\$752.00
		<i>Analyzed and provided comments for the Thrasio UCC Investigation Update deck (Part 3).</i>			
5/24/2024	Nick Steffen	Business Analysis / Operations	1.80	\$420.00	\$756.00
		<i>Looked into Debtors 033 index on relativity for key documents.</i>			
5/24/2024	Robert Maatougui	Business Analysis / Operations	1.70	\$500.00	\$850.00
		<i>Analyzed the latest data room productions and provided feedback.</i>			
5/24/2024	Boris Steffen	Business Analysis / Operations	1.20	\$870.00	\$1,044.00
		<i>Reviewed staff solvency analysis.</i>			
5/24/2024	Sanjuro Kietlinski	Business Analysis / Operations	1.40	\$1,180.00	\$1,652.00

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## Thrasio - FA

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### PROFESSIONAL SERVICES

DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
		<i>Completed review of December '21 board minutes.</i>			
5/24/2024	Derrick Laton	Business Analysis / Operations <i>Attended weekly FA call with Alix team.</i>	0.40	\$800.00	\$320.00
5/24/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Corresponded with H. Congleton and D. Laton re: claim analysis.</i>	0.20	\$1,180.00	\$236.00
5/24/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Analyzed Plan financials for potential feasibility concerns.</i>	1.70	\$1,180.00	\$2,006.00
5/24/2024	Sebastian Fernandez	Business Analysis / Operations	2.80	\$470.00	\$1,316.00
		<i>Analyzed and provided comments for the Thrasio UCC Investigation Update deck (Part 2).</i>			
5/24/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Followed up with MoFo re: full investigation report.</i>	0.30	\$1,180.00	\$354.00
5/24/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Corresponded internally re: disinterested director report.</i>	0.10	\$1,180.00	\$118.00
5/24/2024	Nick Steffen	Business Analysis / Operations <i>Revised narrative around investigation presentation items.</i>	1.60	\$420.00	\$672.00
5/24/2024	Daniel Radi	Business Analysis / Operations <i>Investigated through D_032 dataroom files for VIP files.</i>	1.50	\$470.00	\$705.00
5/24/2024	Robert Maatougui	Business Analysis / Operations <i>Finalized the materials related to the solvency analysis (Part 1).</i>	2.70	\$500.00	\$1,350.00
5/24/2024	Daniel Radi	Business Analysis / Operations <i>Prepared investigation materials related to potential fraud.</i>	1.70	\$470.00	\$799.00
5/24/2024	Derrick Laton	Business Analysis / Operations <i>Reviewed discovery emails re: Silberstein's departure timeline.</i>	1.80	\$800.00	\$1,440.00
5/24/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Analyzed updated tender offer solvency model.</i>	2.30	\$1,180.00	\$2,714.00
5/24/2024	Sebastian Fernandez	Business Analysis / Operations	2.40	\$470.00	\$1,128.00
		<i>Analyzed and provided comments for the Thrasio UCC Investigation Update deck (Part 1).</i>			

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DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
5/24/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Reviewed Cooley investigation materials.</i>	1.60	\$1,180.00	\$1,888.00
5/24/2024	Andy Zhang	Business Analysis / Operations <i>Reviewed and analyzed various critical files in the data room &amp; flagged important discoveries re: investigation (2/3).</i>	2.20	\$440.00	\$968.00
5/24/2024	Hughes Congleton	Business Analysis / Operations <i>Worked on solvency analysis - analyzed liquidity ratios.</i>	1.90	\$580.00	\$1,102.00
5/24/2024	Paul Navid	Business Analysis / Operations <i>Evaluated current valuation by team and potential claims as a result of insolvency.</i>	2.10	\$950.00	\$1,995.00
5/24/2024	Hughes Congleton	Business Analysis / Operations <i>Worked on solvency analysis - modeled advent vs management projections.</i>	2.10	\$580.00	\$1,218.00
5/24/2024	Hughes Congleton	Business Analysis / Operations <i>Call with Alix and CVP.</i>	0.30	\$580.00	\$174.00
5/24/2024	Daniel Radi	Business Analysis / Operations <i>Analyzed the Cooley investigation and key files.</i>	0.80	\$470.00	\$376.00
5/24/2024	Andy Zhang	Business Analysis / Operations <i>Reviewed and analyzed various critical files in the data room &amp; flagged important discoveries re: investigation (3/3).</i>	1.80	\$440.00	\$792.00
5/24/2024	Daniel Radi	Business Analysis / Operations <i>Revised the tender offer investigation slide.</i>	0.90	\$470.00	\$423.00
5/24/2024	Daniel Radi	Business Analysis / Operations <i>Attended the weekly Province CVP Alix Partners Call.</i>	0.40	\$470.00	\$188.00
5/24/2024	Hughes Congleton	Business Analysis / Operations <i>Worked on solvency analysis - continued creating slides.</i>	2.30	\$580.00	\$1,334.00
5/24/2024	Nick Steffen	Business Analysis / Operations <i>Constructed investigation slides from secondary sales analyses.</i>	2.10	\$420.00	\$882.00
5/24/2024	Sebastian Fernandez	Business Analysis / Operations <i>Analyzed and provided comments for the Thrasio UCC Investigation Update deck (Part 4).</i>	2.90	\$470.00	\$1,363.00

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DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
5/24/2024	Derrick Laton	Business Analysis / Operations <i>Analyzed proposed changes to fourth interim cash management order.</i>	0.50	\$800.00	\$400.00
5/24/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Sensitized key assumptions in Plan financials.</i>	0.90	\$1,180.00	\$1,062.00
5/24/2024	Jin Lai Dong	Business Analysis / Operations <i>Began examining the impact of 2020 tender offer on liquidity and capital structure.</i>	2.50	\$720.00	\$1,800.00
5/24/2024	Jin Lai Dong	Business Analysis / Operations <i>Continued examining the impact of 2020 tender offer on liquidity and capital structure.</i>	1.80	\$720.00	\$1,296.00
5/24/2024	Hughes Congleton	Business Analysis / Operations <i>Worked on solvency analysis - continued creating slides.</i>	1.50	\$580.00	\$870.00
5/24/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Corresponded with D. Mannal re: Cooley.</i>	0.10	\$1,180.00	\$118.00
5/24/2024	Andy Zhang	Business Analysis / Operations <i>Reviewed and analyzed various critical files in the data room &amp; flagged important discoveries re: investigation (1/3).</i>	2.50	\$440.00	\$1,100.00
5/24/2024	Derrick Laton	Business Analysis / Operations <i>Reviewed H. Congleton memo re: financial misrepresentations from 2020.</i>	1.20	\$800.00	\$960.00
5/24/2024	Robert Maatougui	Business Analysis / Operations <i>Finalized the materials related to the solvency analysis (Part 2).</i>	2.60	\$500.00	\$1,300.00
5/24/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Corresponded internally re: investigation presentation.</i>	0.10	\$1,180.00	\$118.00
5/24/2024	Daniel Radi	Claims Analysis and Objections <i>Revised the estimated valuation of estate claims.</i>	1.40	\$470.00	\$658.00
5/24/2024	Robert Maatougui	Claims Analysis and Objections <i>Revised the GUC estimate analysis per the latest directions from D. Laton at Province and prepared materials for internal review (Part 1).</i>	2.80	\$500.00	\$1,400.00
5/24/2024	Robert Maatougui	Claims Analysis and Objections	2.40	\$500.00	\$1,200.00



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DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
		<i>Analyzed the unsecured claims pool estimate provided by the Debtors and prepared a list of questions ahead of the call.</i>			
5/24/2024	Hughes Congleton	Claims Analysis and Objections	1.10	\$580.00	\$638.00
		<i>Analyzed GUC claims analysis from Alix.</i>			
5/24/2024	Daniel Radi	Claims Analysis and Objections	1.10	\$470.00	\$517.00
		<i>Further refined the outstanding claims pool total.</i>			
5/24/2024	Derrick Laton	Plan and Disclosure Statement	1.60	\$800.00	\$1,280.00
		<i>Reviewed N. Steffen slides re: settlement analysis.</i>			
5/24/2024	Derrick Laton	Plan and Disclosure Statement	0.80	\$800.00	\$640.00
		<i>Reviewed S. Daly memo re: plan settlement construct.</i>			
5/25/2024	Sanjuro Kietlinski	Business Analysis / Operations	1.30	\$1,180.00	\$1,534.00
		<i>Reviewed Silverstein release section if draft investigation presentation.</i>			
5/25/2024	Hughes Congleton	Business Analysis / Operations	2.40	\$580.00	\$1,392.00
		<i>Searched new data room files.</i>			
5/25/2024	Hughes Congleton	Business Analysis / Operations	2.00	\$580.00	\$1,160.00
		<i>Worked on solvency analysis - revised slides based on B. Steffen comments.</i>			
5/25/2024	Daniel Radi	Business Analysis / Operations	1.00	\$470.00	\$470.00
		<i>Revised the estate claim overview and lifelong acquisition section.</i>			
5/25/2024	Paul Navid	Business Analysis / Operations	0.90	\$950.00	\$855.00
		<i>Evaluated latest solvency model</i>			
5/25/2024	Daniel Radi	Business Analysis / Operations	0.80	\$470.00	\$376.00
		<i>Prepared comments and edits to share with junior team re: investigation presentation.</i>			
5/25/2024	Daniel Radi	Business Analysis / Operations	1.00	\$470.00	\$470.00
		<i>Updated solvency analysis per seniors' comments.</i>			
5/25/2024	Sanjuro Kietlinski	Business Analysis / Operations	0.10	\$1,180.00	\$118.00
		<i>Corresponded with B. Steffen re: solvency presentation.</i>			
5/25/2024	Nick Steffen	Business Analysis / Operations	2.30	\$420.00	\$966.00



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## Thrasio - FA

Managed By: Sanjuro K Kietlinski

### PROFESSIONAL SERVICES

DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
		<i>Worked on cash on hand analysis for several subsidiaries related to investigation.</i>			
5/25/2024	Daniel Radi	Business Analysis / Operations	0.20	\$470.00	\$94.00
		<i>Reviewed latest dockets uploaded.</i>			
5/25/2024	Nick Steffen	Business Analysis / Operations	2.10	\$420.00	\$882.00
		<i>Made adjustments to SOFA SOAL analysis to present cash figures for analysis purposes.</i>			
5/25/2024	Hughes Congleton	Business Analysis / Operations	1.30	\$580.00	\$754.00
		<i>Analyzed 1L deficiency claim.</i>			
5/25/2024	Sebastian Fernandez	Business Analysis / Operations	2.70	\$470.00	\$1,269.00
		<i>Audited and analyzed the Relativity database; folder Peak6_007 (Part 3).</i>			
5/25/2024	Paul Navid	Business Analysis / Operations	2.50	\$950.00	\$2,375.00
		<i>Evaluated SOFA and SOAL notes re insider transfers and compared to internal findings from GLs.</i>			
5/25/2024	Nick Steffen	Business Analysis / Operations	1.80	\$420.00	\$756.00
		<i>Looked through Upper 90/Thrasio additional provided diligence for critical files and slack information.</i>			
5/25/2024	Paul Navid	Business Analysis / Operations	2.30	\$950.00	\$2,185.00
		<i>Evaluated transfer of funds by entity based on GL and SOFA.</i>			
5/25/2024	Nick Steffen	Business Analysis / Operations	2.20	\$420.00	\$924.00
		<i>Reviewed the Katten report for addressable items with the FA investigation.</i>			
5/25/2024	Hughes Congleton	Business Analysis / Operations	0.90	\$580.00	\$522.00
		<i>Reviewed Upper90 credit agreement.</i>			
5/25/2024	Sanjuro Kietlinski	Business Analysis / Operations	0.80	\$1,180.00	\$944.00
		<i>Reviewed updates to Solvency Presentation.</i>			
5/25/2024	Daniel Radi	Business Analysis / Operations	1.50	\$470.00	\$705.00
		<i>Gathered materials related to lack of internal controls and summarized.</i>			
5/25/2024	Hughes Congleton	Business Analysis / Operations	1.80	\$580.00	\$1,044.00
		<i>Reviewed and provided comments for investigation deck.</i>			

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# INVOICE

**INVOICE DATE:** 6/24/2024  
**INVOICE NO:** 95532  
**BILLING THROUGH:** 5/31/2024

Thrasio Holdings, Inc.

## Thrasio - FA

Managed By: Sanjuro K Kietlinski

### PROFESSIONAL SERVICES

DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
5/25/2024	Daniel Radi	Business Analysis / Operations <i>Investigated within the D_033 dataroom folder.</i>	1.70	\$470.00	\$799.00
5/25/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Followed up internally re: investigation presentation.</i>	0.10	\$1,180.00	\$118.00
5/25/2024	Sebastian Fernandez	Business Analysis / Operations  <i>Audited and analyzed the Relativity database; folder Peak6_007 (Part 4).</i>	2.10	\$470.00	\$987.00
5/25/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Began review of underlying support to investigation presentation.</i>	2.90	\$1,180.00	\$3,422.00
5/25/2024	Daniel Radi	Business Analysis / Operations <i>Corresponded with N. Steffen re: Co-Founder Stock Sales.</i>	0.50	\$470.00	\$235.00
5/25/2024	Hughes Congleton	Business Analysis / Operations <i>Analyzed iStack transaction.</i>	1.60	\$580.00	\$928.00
5/25/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Reviewed A. Lawrence memo re: Katten presentation.</i>	0.20	\$1,180.00	\$236.00
5/25/2024	Sebastian Fernandez	Business Analysis / Operations  <i>Audited and analyzed the Relativity database; folder Peak6_007 (Part 2).</i>	2.40	\$470.00	\$1,128.00
5/25/2024	Hughes Congleton	Business Analysis / Operations <i>Continued updating solvency slides.</i>	1.50	\$580.00	\$870.00
5/25/2024	Daniel Radi	Business Analysis / Operations <i>Prepared investigation materials related to lack of internal controls.</i>	1.30	\$470.00	\$611.00
5/25/2024	Hughes Congleton	Business Analysis / Operations <i>Worked on solvency analysis - modeled capital surplus test.</i>	0.80	\$580.00	\$464.00
5/25/2024	Boris Steffen	Business Analysis / Operations <i>Reviewed updated staff solvency analysis.</i>	2.90	\$870.00	\$2,523.00
5/25/2024	Nick Steffen	Business Analysis / Operations <i>Researched into OAK 002 production index for critical files and insider messages.</i>	2.20	\$420.00	\$924.00

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Thrasio Holdings, Inc.

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### PROFESSIONAL SERVICES

DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
5/25/2024	Daniel Radi	Business Analysis / Operations <i>Reviewed the APA filed claims vs. scheduled variance.</i>	1.50	\$470.00	\$705.00
5/25/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Continued analysis of tender offer section of investigation presentation.</i>	1.60	\$1,180.00	\$1,888.00
5/25/2024	Daniel Radi	Business Analysis / Operations <i>Revised the equity raises timeline slide.</i>	1.20	\$470.00	\$564.00
5/25/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Began analysis of tender offer section of investigation presentation.</i>	2.70	\$1,180.00	\$3,186.00
5/25/2024	Daniel Radi	Business Analysis / Operations <i>Prepared a Yardline and Lifelong investigation summary slide.</i>	1.40	\$470.00	\$658.00
5/25/2024	Sebastian Fernandez	Business Analysis / Operations <i>Audited and analyzed the Relativity database; folder Peak6_007 (Part 1).</i>	2.90	\$470.00	\$1,363.00
5/25/2024	Nick Steffen	Business Analysis / Operations <i>Consolidated claims register items for use in FA analysis.</i>	1.90	\$420.00	\$798.00
5/25/2024	Sanjuro Kietlinski	Fee / Employment Applications <i>Corresponded with E. Mattson re: fee app.</i>	0.10	\$1,180.00	\$118.00
5/25/2024	Sanjuro Kietlinski	Plan and Disclosure Statement <i>Corresponded with MoFo re: Plan Objection.</i>	0.10	\$1,180.00	\$118.00
5/25/2024	Derrick Laton	Plan and Disclosure Statement <i>Analyzed range of potential GUC settlement recoveries.</i>	2.70	\$800.00	\$2,160.00
5/25/2024	Derrick Laton	Plan and Disclosure Statement <i>Summarized GUC recovery sensitivity analysis for MoFo team.</i>	2.30	\$800.00	\$1,840.00
5/25/2024	Sanjuro Kietlinski	Plan and Disclosure Statement <i>Reviewed Plan Objection scenario analysis.</i>	0.70	\$1,180.00	\$826.00
5/26/2024	Sebastian Fernandez	Business Analysis / Operations <i>Audited and analyzed the Relativity database; folder Oak-001 (Part 1).</i>	1.80	\$470.00	\$846.00

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Managed By: Sanjuro K Kietlinski

### PROFESSIONAL SERVICES

DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
5/26/2024	Robert Maatougui	Business Analysis / Operations <i>Analyzed the solvency analysis and provided feedback before sharing with counsel.</i>	1.80	\$500.00	\$900.00
5/26/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Reviewed MoFo emails re: settlement negotiations.</i>	0.20	\$1,180.00	\$236.00
5/26/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Continued review of underlying support to investigation presentation.</i>	2.30	\$1,180.00	\$2,714.00
5/26/2024	Robert Maatougui	Business Analysis / Operations <i>Analyzed the settlement scenarios and provided feedback.</i>	0.40	\$500.00	\$200.00
5/26/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Reviewed A. Lawrence memo re: Upper90.</i>	0.10	\$1,180.00	\$118.00
5/26/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Reviewed Secondary Sales section of investigation presentation.</i>	2.80	\$1,180.00	\$3,304.00
5/26/2024	Daniel Radi	Business Analysis / Operations <i>Reviewed the initial settlement construct and provided comments and questions.</i>	1.00	\$470.00	\$470.00
5/26/2024	Daniel Radi	Business Analysis / Operations <i>Continued working on summarizing internal wrongdoings from D&amp;O's.</i>	1.40	\$470.00	\$658.00
5/26/2024	Nick Steffen	Business Analysis / Operations <i>Searched through all new indexes provided in the last week for items on Cooley investigation.</i>	2.10	\$420.00	\$882.00
5/26/2024	Derrick Laton	Business Analysis / Operations <i>Reviewed discovery emails re: board communication for secondary stock sales.</i>	2.40	\$800.00	\$1,920.00
5/26/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Reviewed final draft of solvency analysis.</i>	2.50	\$1,180.00	\$2,950.00
5/26/2024	Daniel Radi	Business Analysis / Operations <i>Provided comments and edits to the insider secondary sales slides.</i>	0.50	\$470.00	\$235.00
5/26/2024	Hughes Congleton	Business Analysis / Operations	0.80	\$580.00	\$464.00

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### PROFESSIONAL SERVICES

DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
		<i>Reviewed most recent budget.</i>			
5/26/2024	Daniel Radi	Business Analysis / Operations	1.50	\$470.00	\$705.00
		<i>Analyzed investigation-related materials within D_035 dataroom folder.</i>			
5/26/2024	Hughes Congleton	Business Analysis / Operations	1.90	\$580.00	\$1,102.00
		<i>Continued analysis of iStack transaction.</i>			
5/26/2024	Nick Steffen	Business Analysis / Operations	2.20	\$420.00	\$924.00
		<i>Made adjustments to cash on hand analysis and compiled information into presentation exhibit.</i>			
5/26/2024	Hughes Congleton	Business Analysis / Operations	2.20	\$580.00	\$1,276.00
		<i>Continued review of new data room files.</i>			
5/26/2024	Daniel Radi	Business Analysis / Operations	1.20	\$470.00	\$564.00
		<i>Researched within upper 90 vol 3 production shared.</i>			
5/26/2024	Nick Steffen	Business Analysis / Operations	0.80	\$420.00	\$336.00
		<i>Reviewed Debtors 034 index production for critical files and items related to investigation workstreams.</i>			
5/26/2024	Sanjuro Kietlinski	Business Analysis / Operations	0.20	\$1,180.00	\$236.00
		<i>Reviewed correspondences re: cash on hand.</i>			
5/26/2024	Daniel Radi	Business Analysis / Operations	1.30	\$470.00	\$611.00
		<i>Revised the acquisition and operations slides related to gross mismanagement.</i>			
5/26/2024	Nick Steffen	Business Analysis / Operations	1.90	\$420.00	\$798.00
		<i>Went through initial settlement proposal for suggested changes to the redline.</i>			
5/26/2024	Nick Steffen	Business Analysis / Operations	2.30	\$420.00	\$966.00
		<i>Continued investigation into OAK 002 production index for exhibits related to our investigation proceedings.</i>			
5/26/2024	Hughes Congleton	Business Analysis / Operations	0.50	\$580.00	\$290.00
		<i>Corresponded with team re: workstreams.</i>			
5/26/2024	Derrick Laton	Business Analysis / Operations	1.50	\$800.00	\$1,200.00
		<i>Continued review of discovery emails re: board communication for secondary stock sales.</i>			

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## Thrasio - FA

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### PROFESSIONAL SERVICES

DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
5/26/2024	Sebastian Fernandez	Business Analysis / Operations <i>Audited and analyzed the Relativity database; folder Oak-001 (Part 4).</i>	2.80	\$470.00	\$1,316.00
5/26/2024	Sebastian Fernandez	Business Analysis / Operations <i>Audited and analyzed the Relativity database; folder Oak-001 (Part 3).</i>	2.20	\$470.00	\$1,034.00
5/26/2024	Daniel Radi	Business Analysis / Operations <i>Investigated other insiders with potential knowledge on misrepresented financials.</i>	0.90	\$470.00	\$423.00
5/26/2024	Daniel Radi	Business Analysis / Operations <i>Revised the J. Silberstein release materials for the investigation presentation.</i>	1.00	\$470.00	\$470.00
5/26/2024	Daniel Radi	Business Analysis / Operations <i>Gathered slack messages re: Thrasio investment partners complaint.</i>	0.80	\$470.00	\$376.00
5/26/2024	Nick Steffen	Business Analysis / Operations <i>Performed additional research into silver lakes production files for key messages and communications.</i>	1.50	\$420.00	\$630.00
5/26/2024	Daniel Radi	Business Analysis / Operations <i>Further revised investigation materials and consolidated juniors' slides.</i>	0.50	\$470.00	\$235.00
5/26/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Reviewed draft settlement term sheet.</i>	0.80	\$1,180.00	\$944.00
5/26/2024	Daniel Radi	Business Analysis / Operations <i>Continued researching through dataroom materials recently shared.</i>	0.70	\$470.00	\$329.00
5/26/2024	Derrick Laton	Business Analysis / Operations <i>Reviewed filed investigation report from Disinterested Directors.</i>	2.60	\$800.00	\$2,080.00
5/26/2024	Robert Maatougui	Business Analysis / Operations <i>Finalized the investigation materials ahead of potential settlement discussions.</i>	2.40	\$500.00	\$1,200.00
5/26/2024	Robert Maatougui	Business Analysis / Operations	2.40	\$500.00	\$1,200.00

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### PROFESSIONAL SERVICES

DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
		<i>Finalized the investigation report materials ahead of the settlement discussions (Part 2).</i>			
5/26/2024	Sanjuro Kietlinski	Business Analysis / Operations	0.10	\$1,180.00	\$118.00
		<i>Corresponded with B. Steffen re: investigation presentation.</i>			
5/26/2024	Derrick Laton	Business Analysis / Operations	2.10	\$800.00	\$1,680.00
		<i>Completed review of filed investigation report from Disinterested Directors.</i>			
5/26/2024	Sebastian Fernandez	Business Analysis / Operations	2.60	\$470.00	\$1,222.00
		<i>Audited and analyzed the Relativity database; folder Oak-001 (Part 2).</i>			
5/26/2024	Hughes Congleton	Business Analysis / Operations	1.30	\$580.00	\$754.00
		<i>Continued review of investigation deck.</i>			
5/26/2024	Robert Maatougui	Business Analysis / Operations	2.10	\$500.00	\$1,050.00
		<i>Finalized the investigation report materials ahead of the settlement discussions (Part 1).</i>			
5/26/2024	Sanjuro Kietlinski	Business Analysis / Operations	0.10	\$1,180.00	\$118.00
		<i>Corresponded with H. Congleton re: final solvency presentation.</i>			
5/26/2024	Daniel Radi	Business Analysis / Operations	0.90	\$470.00	\$423.00
		<i>Consolidated all investigation presentation materials for a completed first draft.</i>			
5/26/2024	Robert Maatougui	Business Analysis / Operations	1.40	\$500.00	\$700.00
		<i>Analyzed the UCC settlement term sheet and provided feedback.</i>			
5/26/2024	Nick Steffen	Business Analysis / Operations	1.90	\$420.00	\$798.00
		<i>Researched into SLP Thrasio 003 for critical diligence files related to investigation workstreams.</i>			
5/26/2024	Daniel Radi	Committee Activities	1.10	\$470.00	\$517.00
		<i>Prepared materials for the weekly committee presentation.</i>			
5/26/2024	Eric Mattson	Fee / Employment Applications	2.30	\$300.00	\$690.00
		<i>Drafted first monthly fee statement (2.2). Emailed to S. Kietlinski for review (0.1).</i>			
5/26/2024	Eric Mattson	Fee / Employment Applications	1.20	\$300.00	\$360.00

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DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
		<i>Triangulated time entries in preparation for monthly fee statement.</i>			
5/27/2024	Sanjuro Kietlinski	Business Analysis / Operations	1.80	\$1,180.00	\$2,124.00
		<i>Conducted sweep missing datapoints in investigation report.</i>			
5/27/2024	Nick Steffen	Business Analysis / Operations	2.20	\$420.00	\$924.00
		<i>Researched into Debtors 033 for additional critical file items related to workstream investigation items.</i>			
5/27/2024	Daniel Radi	Business Analysis / Operations	0.80	\$470.00	\$376.00
		<i>Reviewed the latest shared budget actuals.</i>			
5/27/2024	Derrick Laton	Business Analysis / Operations	1.60	\$800.00	\$1,280.00
		<i>Continued review of Debtors' latest claims pool estimate.</i>			
5/27/2024	Sanjuro Kietlinski	Business Analysis / Operations	0.20	\$1,180.00	\$236.00
		<i>Reviewed D. Mannal settlement comments.</i>			
5/27/2024	Hughes Congleton	Business Analysis / Operations	2.50	\$580.00	\$1,450.00
		<i>Reviewed new data room files.</i>			
5/27/2024	Sanjuro Kietlinski	Business Analysis / Operations	1.50	\$1,180.00	\$1,770.00
		<i>Reviewed additional slides created in investigation deck.</i>			
5/27/2024	Hughes Congleton	Business Analysis / Operations	0.70	\$580.00	\$406.00
		<i>Provided comments for team's APA claims analysis.</i>			
5/27/2024	Derrick Laton	Business Analysis / Operations	2.40	\$800.00	\$1,920.00
		<i>Reviewed H. Congleton analysis re: range of APA claims.</i>			
5/27/2024	Sanjuro Kietlinski	Business Analysis / Operations	0.20	\$1,180.00	\$236.00
		<i>Reviewed updates to settlement presentation.</i>			
5/27/2024	Hughes Congleton	Business Analysis / Operations	0.90	\$580.00	\$522.00
		<i>Analyzed APA claims at subs holding unsecured cash.</i>			
5/27/2024	Derrick Laton	Business Analysis / Operations	2.30	\$800.00	\$1,840.00
		<i>Began review of Debtors' latest claims pool estimate.</i>			
5/27/2024	Sanjuro Kietlinski	Business Analysis / Operations	0.10	\$1,180.00	\$118.00
		<i>Corresponded with H. Congleton re: solvency report.</i>			
5/27/2024	Sanjuro Kietlinski	Business Analysis / Operations	0.20	\$1,180.00	\$236.00



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### PROFESSIONAL SERVICES

DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
		<i>Reviewed MoFo requests re: cash at entities.</i>			
5/27/2024	Nick Steffen	Business Analysis / Operations	2.10	\$420.00	\$882.00
		<i>Searched through remaining files of OAK 002 production index for investigation items.</i>			
5/27/2024	Nick Steffen	Business Analysis / Operations	2.30	\$420.00	\$966.00
		<i>Made updates to items within the investigation deck for presentation.</i>			
5/27/2024	Nick Steffen	Business Analysis / Operations	1.40	\$420.00	\$588.00
		<i>Looked over the updated redline of the settlement for FA team input items.</i>			
5/27/2024	Hughes Congleton	Business Analysis / Operations	2.10	\$580.00	\$1,218.00
		<i>Continued data room search for Yardline communications.</i>			
5/27/2024	Sanjuro Kietlinski	Business Analysis / Operations	1.30	\$1,180.00	\$1,534.00
		<i>Reviewed settlement sensitivity presentation.</i>			
5/27/2024	Hughes Congleton	Business Analysis / Operations	2.30	\$580.00	\$1,334.00
		<i>Created recovery sensitivity based on settlement term sheet.</i>			
5/27/2024	Sanjuro Kietlinski	Business Analysis / Operations	0.60	\$1,180.00	\$708.00
		<i>Analyzed financial data re: cash at entities.</i>			
5/27/2024	Daniel Radi	Business Analysis / Operations	1.60	\$470.00	\$752.00
		<i>Began reviewing the individual Debtor entity MORs.</i>			
5/27/2024	Daniel Radi	Business Analysis / Operations	1.00	\$470.00	\$470.00
		<i>Further reviewed individual MORs filed.</i>			
5/27/2024	Hughes Congleton	Business Analysis / Operations	1.90	\$580.00	\$1,102.00
		<i>Created new slides for investigation deck.</i>			
5/27/2024	Sanjuro Kietlinski	Business Analysis / Operations	0.50	\$1,180.00	\$590.00
		<i>Mapped out team strategy.</i>			
5/27/2024	Hughes Congleton	Business Analysis / Operations	1.40	\$580.00	\$812.00
		<i>Updated recovery sensitivity based on MoFo's comments.</i>			
5/27/2024	Daniel Radi	Business Analysis / Operations	1.00	\$470.00	\$470.00
		<i>Reviewed the settlement scenarios provided.</i>			
5/27/2024	Nick Steffen	Business Analysis / Operations	0.80	\$420.00	\$336.00

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## Thrasio - FA

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### PROFESSIONAL SERVICES

DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
		<i>Updated docket items for FA team.</i>			
5/27/2024	Daniel Radi	Business Analysis / Operations <i>Revised the GUC recovery sensitivity.</i>	1.30	\$470.00	\$611.00
5/27/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Corresponded with D. Mannal re: solvency report.</i>	0.10	\$1,180.00	\$118.00
5/27/2024	Nick Steffen	Business Analysis / Operations <i>Reviewed items provided in relation to the Debtors Dropbox requested files.</i>	1.90	\$420.00	\$798.00
5/27/2024	Robert Maatougui	Business Analysis / Operations <i>Analyzed additional UCC settlement proposals under various sensitivity scenarios.</i>	1.40	\$500.00	\$700.00
5/27/2024	Daniel Radi	Business Analysis / Operations <i>Analyzed and prepared the weekly variance analysis.</i>	1.30	\$470.00	\$611.00
5/27/2024	Nick Steffen	Business Analysis / Operations <i>Completed revisions to APA claims analysis items.</i>	1.60	\$420.00	\$672.00
5/27/2024	Sanjuro Kietlinski	Claims Analysis and Objections <i>Reviewed additional info related to APA claims.</i>	1.70	\$1,180.00	\$2,006.00
5/27/2024	Sanjuro Kietlinski	Claims Analysis and Objections <i>Reviewed claims by sub analysis.</i>	0.80	\$1,180.00	\$944.00
5/27/2024	Sanjuro Kietlinski	Claims Analysis and Objections <i>Reviewed revisions to APA claims analysis items.</i>	1.20	\$1,180.00	\$1,416.00
5/27/2024	Daniel Radi	Committee Activities <i>Began preparing materials for the committee presentation.</i>	1.50	\$470.00	\$705.00
5/27/2024	Derrick Laton	Plan and Disclosure Statement <i>Reviewed D. Smolarski memo re: settlement update summary.</i>	0.60	\$800.00	\$480.00
5/27/2024	Derrick Laton	Plan and Disclosure Statement <i>Analyzed key sensitivities in plan settlement term sheet.</i>	2.50	\$800.00	\$2,000.00
5/28/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Reviewed Province/MoFo correspondences re: sensitivities.</i>	0.20	\$1,180.00	\$236.00
5/28/2024	Sanjuro Kietlinski	Business Analysis / Operations	1.10	\$1,180.00	\$1,298.00

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# INVOICE

INVOICE DATE: 6/24/2024  
 INVOICE NO: 95532  
 BILLING THROUGH: 5/31/2024

Thrasio Holdings, Inc.

## Thrasio - FA

Managed By: Sanjuro K Kietlinski

### PROFESSIONAL SERVICES

DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
		<i>Reviewed updated settlement term sheet.</i>			
5/28/2024	Sanjuro Kietlinski	Business Analysis / Operations	1.90	\$1,180.00	\$2,242.00
		<i>Reviewed updated investigation deck.</i>			
5/28/2024	Daniel Radi	Business Analysis / Operations	0.90	\$470.00	\$423.00
		<i>Prepared and revised the solvency report.</i>			
5/28/2024	Derrick Laton	Business Analysis / Operations	2.50	\$800.00	\$2,000.00
		<i>Analyzed supporting materials for APA claims.</i>			
5/28/2024	Sanjuro Kietlinski	Business Analysis / Operations	0.10	\$1,180.00	\$118.00
		<i>Corresponded with MoFo re: financial updates.</i>			
5/28/2024	Nick Steffen	Business Analysis / Operations	2.10	\$420.00	\$882.00
		<i>Updated and revised exhibits related to APA claims register.</i>			
5/28/2024	Sanjuro Kietlinski	Business Analysis / Operations	0.10	\$1,180.00	\$118.00
		<i>Corresponded with D. Mannal re: draft settlement term sheet.</i>			
5/28/2024	Sanjuro Kietlinski	Business Analysis / Operations	0.10	\$1,180.00	\$118.00
		<i>Reviewed additional updates to sensitivity analysis.</i>			
5/28/2024	Hughes Congleton	Business Analysis / Operations	2.90	\$580.00	\$1,682.00
		<i>Reviewed new data room files.</i>			
5/28/2024	Hughes Congleton	Business Analysis / Operations	1.50	\$580.00	\$870.00
		<i>Analyzed settlement term sheet.</i>			
5/28/2024	Hughes Congleton	Business Analysis / Operations	1.80	\$580.00	\$1,044.00
		<i>Continued review of investigation deck.</i>			
5/28/2024	Nick Steffen	Business Analysis / Operations	1.90	\$420.00	\$798.00
		<i>Went through production items in Debtors 036 for key diligence files and information related to investigation items.</i>			
5/28/2024	Hughes Congleton	Business Analysis / Operations	2.60	\$580.00	\$1,508.00
		<i>Continued recovery sensitivity analysis.</i>			
5/28/2024	Sanjuro Kietlinski	Business Analysis / Operations	0.70	\$1,180.00	\$826.00
		<i>Reviewed revisions to settlement analysis.</i>			
5/28/2024	Robert Maatougui	Business Analysis / Operations	0.60	\$500.00	\$300.00
		<i>Analyzed the revised UCC settlement term sheet.</i>			

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Thrasio Holdings, Inc.

## Thrasio - FA

Managed By: Sanjuro K Kietlinski

### PROFESSIONAL SERVICES

DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
5/28/2024	Hughes Congleton	Business Analysis / Operations <i>Continued recovery sensitivity analysis.</i>	1.30	\$580.00	\$754.00
5/28/2024	Nick Steffen	Business Analysis / Operations <i>Updated deck items for investigation presentation exhibits.</i>	2.30	\$420.00	\$966.00
5/28/2024	Paul Navid	Business Analysis / Operations <i>Analyzed current settlement structures and impact to recovery based on range of values and claims.</i>	1.30	\$950.00	\$1,235.00
5/28/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Continued recovery sensitivity analysis</i>	1.20	\$1,180.00	\$1,416.00
5/28/2024	Nick Steffen	Business Analysis / Operations <i>Adjusted potential claims for several claims entered in register.</i>	2.20	\$420.00	\$924.00
5/28/2024	Derrick Laton	Business Analysis / Operations <i>Reviewed board materials from December 2021.</i>	2.50	\$800.00	\$2,000.00
5/28/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Continued review of investigation deck</i>	0.90	\$1,180.00	\$1,062.00
5/28/2024	Daniel Radi	Business Analysis / Operations <i>Continued working on the investigation memo with related files/screenshots.</i>	1.60	\$470.00	\$752.00
5/28/2024	Derrick Laton	Business Analysis / Operations <i>Analyzed inventory allocation by entity for Debtors / non-Debtors.</i>	1.80	\$800.00	\$1,440.00
5/28/2024	Daniel Radi	Business Analysis / Operations <i>Reviewed latest dockets uploaded.</i>	0.30	\$470.00	\$141.00
5/28/2024	Daniel Radi	Business Analysis / Operations <i>Corresponded with H. Congleton re: solvency presentation.</i>	0.40	\$470.00	\$188.00
5/28/2024	Robert Maatougui	Business Analysis / Operations <i>Analyzed the variance report and DIP budget and provided feedback.</i>	1.60	\$500.00	\$800.00
5/28/2024	Paul Navid	Business Analysis / Operations <i>Evaluated and modified recovery scenario analysis.</i>	2.50	\$950.00	\$2,375.00
5/28/2024	Hughes Congleton	Business Analysis / Operations	1.90	\$580.00	\$1,102.00

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Thrasio Holdings, Inc.

## Thrasio - FA

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### PROFESSIONAL SERVICES

DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
		<i>Analyzed comparable settlement structures.</i>			
5/28/2024	Daniel Radi	Business Analysis / Operations	1.20	\$470.00	\$564.00
		<i>Further revised and updated the investigation memo for a final product.</i>			
5/28/2024	Daniel Radi	Business Analysis / Operations	1.90	\$470.00	\$893.00
		<i>Began working the investigation presentation into a memo style.</i>			
5/28/2024	Nick Steffen	Business Analysis / Operations	1.70	\$420.00	\$714.00
		<i>Reviewed updated DIP budget and variance items provided by Debtors.</i>			
5/28/2024	Nick Steffen	Business Analysis / Operations	1.90	\$420.00	\$798.00
		<i>Reviewed settlement agreements updates and reconciled with Province estimates.</i>			
5/28/2024	Sanjuro Kietlinski	Business Analysis / Operations	1.50	\$1,180.00	\$1,770.00
		<i>Analyzed of comparable settlement structures</i>			
5/28/2024	Derrick Laton	Business Analysis / Operations	2.10	\$800.00	\$1,680.00
		<i>Reviewed team's updated APA claims analysis.</i>			
5/28/2024	Sanjuro Kietlinski	Claims Analysis and Objections	1.60	\$1,180.00	\$1,888.00
		<i>Reviewed potential claims subject to adjustment.</i>			
5/28/2024	Nick Steffen	Committee Activities	0.80	\$420.00	\$336.00
		<i>Compiled presentation items in preparation for UCC call.</i>			
5/28/2024	Sanjuro Kietlinski	Committee Activities	0.20	\$1,180.00	\$236.00
		<i>Reviewed MoFo UCC updates.</i>			
5/28/2024	Robert Maatougui	Committee Activities	2.40	\$500.00	\$1,200.00
		<i>Analyzed and sensitized the settlement proposal scenarios and prepared materials for the UCC meeting (Part 1).</i>			
5/28/2024	Robert Maatougui	Committee Activities	0.40	\$500.00	\$200.00
		<i>Analyzed the agenda for the UCC meeting and provided feedback.</i>			
5/28/2024	Robert Maatougui	Committee Activities	2.10	\$500.00	\$1,050.00
		<i>Analyzed and sensitized the settlement proposal scenarios and prepared materials for the UCC meeting (Part 2).</i>			
5/28/2024	Derrick Laton	Plan and Disclosure Statement	2.40	\$800.00	\$1,920.00

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Thrasio Holdings, Inc.

## Thrasio - FA

Managed By: Sanjuro K Kietlinski

### PROFESSIONAL SERVICES

DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
		<i>Updated GUC settlement recoveries analysis for latest developments.</i>			
5/29/2024	Hughes Congleton	Business Analysis / Operations	0.50	\$580.00	\$290.00
		<i>Reviewed most recent term sheet.</i>			
5/29/2024	Sanjuro Kietlinski	Business Analysis / Operations	0.10	\$1,180.00	\$118.00
		<i>Reviewed correspondence from H. Congleton re: cash balances.</i>			
5/29/2024	Derrick Laton	Business Analysis / Operations	2.40	\$800.00	\$1,920.00
		<i>Reviewed and provided feedback on team's draft investigation report.</i>			
5/29/2024	Hughes Congleton	Business Analysis / Operations	1.90	\$580.00	\$1,102.00
		<i>Analyzed updated budget and variance.</i>			
5/29/2024	Hughes Congleton	Business Analysis / Operations	0.50	\$580.00	\$290.00
		<i>Call with team re: Thrasio investigation report.</i>			
5/29/2024	Hughes Congleton	Business Analysis / Operations	0.50	\$580.00	\$290.00
		<i>Call with UCC professionals.</i>			
5/29/2024	Derrick Laton	Business Analysis / Operations	0.50	\$800.00	\$400.00
		<i>Call with Province team re: investigation report.</i>			
5/29/2024	Hughes Congleton	Business Analysis / Operations	2.60	\$580.00	\$1,508.00
		<i>Continued review of new data room files.</i>			
5/29/2024	Derrick Laton	Business Analysis / Operations	1.90	\$800.00	\$1,520.00
		<i>Reviewed team's updated solvency analysis report.</i>			
5/29/2024	Derrick Laton	Business Analysis / Operations	0.80	\$800.00	\$640.00
		<i>Corresponded with O. Lashko re: plan objection points.</i>			
5/29/2024	Sanjuro Kietlinski	Business Analysis / Operations	0.60	\$1,180.00	\$708.00
		<i>Corresponded with D. Laton and H. Congleton re: global settlement proposals.</i>			
5/29/2024	Sanjuro Kietlinski	Business Analysis / Operations	1.40	\$1,180.00	\$1,652.00
		<i>Analyzed Alix draft DIP budget presentation.</i>			
5/29/2024	Sanjuro Kietlinski	Business Analysis / Operations	0.30	\$1,180.00	\$354.00
		<i>Reviewed liquidity updates.</i>			

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Thrasio Holdings, Inc.

## Thrasio - FA

Managed By: Sanjuro K Kietlinski

### PROFESSIONAL SERVICES

DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
5/29/2024	Daniel Radi	Business Analysis / Operations <i>Reviewed new redline version of settlement term sheet.</i>	0.70	\$470.00	\$329.00
5/29/2024	Hughes Congleton	Business Analysis / Operations <i>Created new slides for investigation deck.</i>	2.20	\$580.00	\$1,276.00
5/29/2024	Daniel Radi	Business Analysis / Operations <i>Further prepared separate monthly operating reports.</i>	1.20	\$470.00	\$564.00
5/29/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Attended the Thrasio Investigation report items call.</i>	0.50	\$1,180.00	\$590.00
5/29/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Reviewed most recent term sheet</i>	0.40	\$1,180.00	\$472.00
5/29/2024	Derrick Laton	Business Analysis / Operations <i>Attended weekly UCC professionals call with MoFo and KDW teams.</i>	0.30	\$800.00	\$240.00
5/29/2024	Hughes Congleton	Business Analysis / Operations <i>Reviewed cure amounts for unsecured creditors.</i>	1.70	\$580.00	\$986.00
5/29/2024	Daniel Radi	Business Analysis / Operations <i>Worked on the monthly operating reports per entity.</i>	1.60	\$470.00	\$752.00
5/29/2024	Daniel Radi	Business Analysis / Operations <i>Attended the Thrasio Investigation report items call.</i>	0.50	\$470.00	\$235.00
5/29/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Corresponded with H. Congleton re: liquidity updates.</i>	0.90	\$1,180.00	\$1,062.00
5/29/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Analyzed variance report presentation.</i>	0.80	\$1,180.00	\$944.00
5/29/2024	Daniel Radi	Business Analysis / Operations <i>Reviewed daily docket updates shared.</i>	0.30	\$470.00	\$141.00
5/29/2024	Derrick Laton	Business Analysis / Operations <i>Analyzed unencumbered assets at select Debtor entities.</i>	1.60	\$800.00	\$1,280.00
5/29/2024	Daniel Radi	Business Analysis / Operations <i>Revised the deficiency claim for settlement discussion.</i>	0.90	\$470.00	\$423.00
5/29/2024	Robert Maatougui	Business Analysis / Operations	0.50	\$500.00	\$250.00

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DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
		<i>Attended the Thrasio Investigation report items call.</i>			
5/29/2024	Nick Steffen	Business Analysis / Operations	0.50	\$420.00	\$210.00
		<i>Attended the Thrasio Investigation report items call.</i>			
5/29/2024	Nick Steffen	Committee Activities	0.50	\$420.00	\$210.00
		<i>Attended the weekly UCC call.</i>			
5/29/2024	Sanjuro Kietlinski	Committee Activities	0.20	\$1,180.00	\$236.00
		<i>Supplemental correspondences with UCC member.</i>			
5/29/2024	Derrick Laton	Committee Activities	0.50	\$800.00	\$400.00
		<i>Attended 12th UCC call.</i>			
5/29/2024	Derrick Laton	Committee Activities	1.20	\$800.00	\$960.00
		<i>Prepared talking points for UCC call re: settlement scenarios.</i>			
5/29/2024	Sanjuro Kietlinski	Committee Activities	0.30	\$1,180.00	\$354.00
		<i>Corresponded with MoFo and UCC member.</i>			
5/29/2024	Daniel Radi	Committee Activities	0.50	\$470.00	\$235.00
		<i>Attended the weekly UCC call.</i>			
5/29/2024	Sanjuro Kietlinski	Committee Activities	0.70	\$1,180.00	\$826.00
		<i>Prepared notes for UCC call.</i>			
5/29/2024	Hughes Congleton	Committee Activities	0.50	\$580.00	\$290.00
		<i>Call with UCC.</i>			
5/29/2024	Sanjuro Kietlinski	Committee Activities	0.30	\$1,180.00	\$354.00
		<i>Reviewed/answered follow up questions from various UCC members.</i>			
5/29/2024	Robert Maatougui	Committee Activities	0.50	\$500.00	\$250.00
		<i>Attended the weekly UCC call.</i>			
5/29/2024	Sanjuro Kietlinski	Committee Activities	0.50	\$1,180.00	\$590.00
		<i>Attended the weekly UCC call.</i>			
5/29/2024	Sanjuro Kietlinski	Committee Activities	0.60	\$1,180.00	\$708.00
		<i>Attended phone call with UCC member.</i>			
5/29/2024	Derrick Laton	Plan and Disclosure Statement	1.30	\$800.00	\$1,040.00
		<i>Analyzed redline updates to settlement term sheet.</i>			



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### PROFESSIONAL SERVICES

DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
5/30/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Analyzed proposed cure schedule.</i>	1.30	\$1,180.00	\$1,534.00
5/30/2024	Derrick Laton	Business Analysis / Operations <i>Reviewed Debtors' critical vendor payments reporting package.</i>	1.30	\$800.00	\$1,040.00
5/30/2024	Derrick Laton	Business Analysis / Operations <i>Reviewed H. Congleton memo re: liquidity at emergence.</i>	0.40	\$800.00	\$320.00
5/30/2024	Derrick Laton	Business Analysis / Operations <i>Analyzed Debtors' latest DIP budget and reporting materials.</i>	1.60	\$800.00	\$1,280.00
5/30/2024	Daniel Radi	Business Analysis / Operations <i>Continued working through Ch. 11 operating report per Debtor.</i>	1.40	\$470.00	\$658.00
5/30/2024	Daniel Radi	Business Analysis / Operations <i>Provided comments and edits to N. Steffen's presentation materials.</i>	0.80	\$470.00	\$376.00
5/30/2024	Daniel Radi	Business Analysis / Operations <i>Reviewed the latest critical vendor update provided.</i>	0.80	\$470.00	\$376.00
5/30/2024	Daniel Radi	Business Analysis / Operations <i>Analyzed and prepared monthly operating reports ending 04/30/2024.</i>	1.00	\$470.00	\$470.00
5/30/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Reviewed CV tracking schedule.</i>	0.70	\$1,180.00	\$826.00
5/30/2024	Daniel Radi	Business Analysis / Operations <i>Revised the DIP budget, assumptions and variance per comments.</i>	1.10	\$470.00	\$517.00
5/30/2024	Sanjuro Kietlinski	Business Analysis / Operations <i>Corresponded with J. Adams re: fee app matters.</i>	0.10	\$1,180.00	\$118.00
5/30/2024	Sanjuro Kietlinski	Claims Analysis and Objections <i>Began review of large claims reconciliations to schedules.</i>	2.00	\$1,180.00	\$2,360.00
5/30/2024	Daniel Radi	Committee Activities <i>Prepared additional committee presentation materials.</i>	2.20	\$470.00	\$1,034.00
5/30/2024	Sanjuro Kietlinski	Fee / Employment Applications <i>Finalized combined March/April fee app.</i>	0.70	\$1,180.00	\$826.00

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### PROFESSIONAL SERVICES

DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
5/30/2024	Sanjuro Kietlinski	Fee / Employment Applications <i>Reviewed/responded re: changes to fee app.</i>	0.40	\$1,180.00	\$472.00
5/30/2024	Sanjuro Kietlinski	Fee / Employment Applications <i>Corresponded with MoFo/KDW re combined March/April fee app.</i>	0.30	\$1,180.00	\$354.00
5/30/2024	Sanjuro Kietlinski	Fee / Employment Applications <i>Reviewed combined March/April fee app.</i>	1.70	\$1,180.00	\$2,006.00
5/30/2024	Derrick Laton	Plan and Disclosure Statement <i>Analyzed variance in GUC recovery under Lenders' proposed repayment terms.</i>	2.00	\$800.00	\$1,600.00
5/30/2024	Derrick Laton	Plan and Disclosure Statement <i>Analyzed GUC recoveries under range of estate claims.</i>	2.40	\$800.00	\$1,920.00
5/30/2024	Derrick Laton	Plan and Disclosure Statement <i>Estimated deficiency claim scenarios and impact to overall GUC pool.</i>	2.30	\$800.00	\$1,840.00
5/31/2024	Derrick Laton	Business Analysis / Operations <i>Analyzed Debtors' latest cure costs estimate.</i>	2.10	\$800.00	\$1,680.00
5/31/2024	Daniel Radi	Business Analysis / Operations <i>Further prepared monthly operating reports.</i>	1.00	\$470.00	\$470.00
5/31/2024	Daniel Radi	Business Analysis / Operations <i>Further revised and prepared individual Debtor entity operating report.</i>	1.10	\$470.00	\$517.00
5/31/2024	Derrick Laton	Business Analysis / Operations <i>Analyzed variance in Committee and Debtors' GUC pool calculations.</i>	1.50	\$800.00	\$1,200.00
5/31/2024	Daniel Radi	Business Analysis / Operations <i>Worked on consolidating APA claims and reviewing performance metrics.</i>	2.50	\$470.00	\$1,175.00
5/31/2024	Daniel Radi	Business Analysis / Operations <i>Analyzed the dockets recently filed.</i>	0.20	\$470.00	\$94.00
5/31/2024	Derrick Laton	Business Analysis / Operations <i>Reviewed basis of Cornice Ventures Business Analysis / Operations claim.</i>	1.20	\$800.00	\$960.00

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## Thrasio - FA

Managed By: Sanjuro K Kietlinski

### PROFESSIONAL SERVICES

DATE	EMPLOYEE	DESCRIPTION	HOURS	RATE	AMOUNT
5/31/2024	Daniel Radi	Business Analysis / Operations <i>Continued working on the investigation memo for a final product.</i>	1.70	\$470.00	\$799.00
5/31/2024	Derrick Laton	Business Analysis / Operations <i>Analyzed Debtors' updated GUC pool estimate.</i>	1.70	\$800.00	\$1,360.00
5/31/2024	Derrick Laton	Business Analysis / Operations <i>Analyzed Debtors' business performance relative to projections to date.</i>	2.20	\$800.00	\$1,760.00
5/31/2024	Daniel Radi	Business Analysis / Operations <i>Prepared MOR analysis per each Debtor entity.</i>	1.20	\$470.00	\$564.00
5/31/2024	Sanjuro Kietlinski	Claims Analysis and Objections <i>Continued review of large claims reconciliations to schedules.</i>	1.30	\$1,180.00	\$1,534.00
5/31/2024	Sanjuro Kietlinski	Committee Activities <i>Followed up with UCC member re: claims matters.</i>	0.10	\$1,180.00	\$118.00
5/31/2024	Derrick Laton	Committee Activities <i>Reviewed cure estimate for committee member.</i>	0.80	\$800.00	\$640.00
5/31/2024	Sanjuro Kietlinski	Fee / Employment Applications <i>Corresponded internally re: fee app.</i>	0.30	\$1,180.00	\$354.00
5/31/2024	Sanjuro Kietlinski	Fee / Employment Applications <i>Corresponded with KDW re: fee app.</i>	0.10	\$1,180.00	\$118.00
5/31/2024	Sanjuro Kietlinski	Plan and Disclosure Statement <i>Reviewed Plan Supplement filing.</i>	0.60	\$1,180.00	\$708.00
<b>TOTAL SERVICES 2,507.80</b>					<b>\$1,667,371.00</b>

### EXPENSES

DATE	EMPLOYEE	DESCRIPTION	AMOUNT
Meals:			
5/1/2024	Uber Eats	Meals <i>S. Kietlinski meals/working dinner - Thrasio</i>	\$42.63
5/2/2024	Uber Eats	Meals <i>S. Kietlinski meals/workind dinner - Thrasio</i>	\$38.85

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Thrasio Holdings, Inc.

## EXPENSES

DATE	EMPLOYEE	DESCRIPTION	AMOUNT
5/4/2024	Uber Eats	Meals <i>S. Kietlinski meals/working dinner - Thrasio</i>	\$34.09
5/5/2024	Uber Eats	Meals <i>S. Kietlinski meals/working dinner - Thrasio</i>	\$33.39
5/5/2024	Daniel Radi	Meals <i>Uber - Working dinner - Miami, FL.</i>	\$25.00
5/7/2024	Uber Eats	Meals <i>S. Kietlinski meals/working dinner - Thrasio</i>	\$34.09
5/10/2024	Uber Eats	Meals <i>S. Kietlinski meals/working dinner - Thrasio</i>	\$24.48
5/10/2024	Uber Eats	Meals <i>S. Kietlinski meals/working lunch - Thrasio</i>	\$34.09
5/13/2024	Uber Eats	Meals <i>S. Kietlinski meals/working dinner - Thrasio</i>	\$35.68
5/14/2024	Uber Eats	Meals <i>S. Kietlinski meals/working dinner - Thrasio</i>	\$31.19
5/15/2024	Sanjuro Kietlinski	Meals <i>Uber - Working dinner - Miami, FL.</i>	\$34.09
5/16/2024	Uber Eats	Meals <i>S. Kietlinski meals/working dinner - Thrasio</i>	\$34.09
5/20/2024	Uber Eats	Meals <i>S. Kietlinski meals/working dinner - Thrasio</i>	\$34.09
5/22/2024	Uber Eats	Meals <i>S. Kietlinski meals/working dinner - Thrasio</i>	\$39.63
5/22/2024	Uber Eats	Meals <i>S. Kietlinski meals/tip with working dinner - Thrasio</i>	\$3.50
5/23/2024	Uber Eats	Meals <i>S. Kietlinski meals/tip with working dinner - Thrasio</i>	\$36.22
5/27/2024	Uber Eats	Meals <i>S. Kietlinski meals/working dinner - Thrasio</i>	\$34.09
5/28/2024	Uber Eats	Meals <i>S. Kietlinski meals/working dinner - Thrasio</i>	\$37.67
5/29/2024	Uber Eats	Meals	\$37.14

2360 Corporate Circle Suite 340  
Henderson, NV 89074, United States  
Tel: 702-685-5555  
www.provincefirm.com

# INVOICE

**INVOICE DATE:** 6/24/2024  
**INVOICE NO:** 95532  
**BILLING THROUGH:** 5/31/2024

Thrasio Holdings, Inc.

## EXPENSES

DATE	EMPLOYEE	DESCRIPTION	AMOUNT
		<i>S. Kietlinski meals/working dinner - Thrasio</i>	
<b>TOTAL EXPENSES</b>			<b>\$624.01</b>
<b>SUBTOTAL</b>			<b>\$1,667,995.01</b>
<b>AMOUNT DUE THIS INVOICE</b>			<b>\$1,667,995.01</b>

This invoice is due upon receipt

Please remit payment to:

Province, LLC

Wire Instructions:

Meadows Bank

Account #1020039259

Routing #122402382

EIN #26-3657461