Docket #0243 Date Filed: 04/20/2026

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:	§	Case No. 25-90817 (CML)
	§	
AMPLE, INC., *et al.*,[1]	§	Chapter 11
	§	
Debtors.	§	(Jointly Administered)

DECLARATION OF JOHN D. BAUMGARTNER IN SUPPORT OF ENTRY OF A SALE ORDER (I) APPROVING THE SALE OF CERTAIN ASSETS FREE AND CLEAR OF ALL LIENS, CLAIMS, INTERESTS, AND ENCUMBRANCES; AND (II) GRANTING RELATED RELIEF

I, John D. Baumgartner, make this declaration (this "Declaration") pursuant to 28 U.S.C. § 1746, and state:

1. I submit this Declaration in support of entry of an order (the "Sale Order") approving the sale of certain assets free and clear of all liens, claims, interests, and encumbrances to Transform AMP, LLC ("Transform") and Twelve Bridge Capital, LLC (the "DIP Lender" and, together with Transform, the "Purchasers"). A copy of the form of Asset Purchase Agreement, dated as of April 15, 2026, by and among Transform, the DIP Lender, and the Debtors, is attached as Exhibit A to the *Notice of (I) Successful Bid; and (II) Sale Hearing Scheduled for April 21, 2026* [Docket No. 239] (the "Notice").

2. Prior to the commencement of these Chapter 11 Cases, the Debtors attempted to avoid bankruptcy by marketing their assets and worked with several parties who expressed strong interest in acquiring the Debtors' businesses. Those parties were connected with global automobile and truck companies and other industry participants, so the expectations for a sale were high. Because the Debtors ran out of cash while trying to get a deal done, they had to file for

[1] The Debtors in these chapter 11 cases (the "Chapter 11 Cases") and the last four digits of each Debtor's taxpayer identification number are: Ample Inc. (4015) and Ample Texas EV, LLC (6832).

chapter 11 protection and obtain a DIP Loan to fund operations and expenses during the sale process.

3. On January 12, 2026, the Debtors received authority to conduct a marketing and sale process for substantially all their Assets. The process was led by the Debtors' investment bankers at Gordian Group, LLC ("Gordian"), which contacted dozens of potential counterparties, including parties that had previously invested in or expressed interest in the Debtors. The process began and the bids were to come in March.

4. But during this sale process, it is a fair characterization to say "the bottom dropped out" of electric vehicle new product investments. By way of example, a major car company with whom the Debtors had an operation in Spain and with whom the Debtors hoped to consummate a transaction publicly announced on February 6, 2026 that it was taking a €22 billion charge and write down with respect to its EV division, and thus would not submit a bid. And the landscape grew bleaker.

5. Gordian contacted approximately 170 parties. Many of those parties are household names who, until recently, were reliably focused on EV development. Fourteen of the parties contacted signed Non-Disclosure Agreements and received access to the data room with an eye towards putting together an offer to buy some or all the Debtors' assets.

6. The bidders were active. During the marketing period, Gordian—and, to a lesser extent, the Debtors' financial advisors from Getzler Henrich & Associates ("GHA") and I—met numerous times with the prospective buyers to discuss the business and Assets. Gordian, the Debtors' employees, GHA and I responded to multiple diligence inquiries covering a wide range of topics, including (i) intellectual property, (ii) robotics and other mechanical systems, (iii) the Debtors' facilities, (iv) former employees and contractors with institutional knowledge, and (v)

regulatory considerations, among many other matters. Throughout this diligence process, Transform demonstrated thoughtfulness and thoroughness in reviewing and preparing a bid to acquire some or all of the Debtors' assets.

7. Even though many parties to the NDAs demonstrated legitimate interest during the marketing process, the hurdles seemed to grow. Most notably, the purchasers who thought they could secure sufficient capital to fund post-sale operations were finding long-term investment pools for EVs drying up. This anticipated post-sale investment appeared to be a substantial challenge for prospective buyers. Restarting operations necessitated millions of dollars in additional funding over a longer timeline than markets would provide.

8. In the end, many potential purchasers either failed to bid for reasons outside of the Debtors' efforts or ultimately could not propose a valid bid for internal reasons. These challenges reduced global interest in buying the Assets and reduced the prospective value even further. The Debtors did not receive any stalking horse bids by the February 13, 2026 deadline. Multiple parties requested additional time to prepare potential bids beyond the end of February.

9. At Gordian's recommendation, and in consultation with the Debtors, the DIP Lender, and the Official Committee of Unsecured Creditors (the "Committee"), the Debtors determined that a closed bid process would be most effective in eliciting the highest and best offers in the absence of using a stalking horse bidder to establish a starting value for an auction. The Debtors also extended the Bid Deadline to March 4, 2026.

10. In response to timing concerns raised by interested parties—including the impact of ongoing conflict surrounding Iran (where certain interested parties did business)—the Debtors, in consultation with the DIP Lender and the Committee, further extended the bid deadline to March 18, 2026.

11. But in the end, the Debtors received only a handful of "bids" by the second extended deadline (some were not "qualified bids" as required by the procedures), and none of what the Debtors received would have satisfied the DIP Facility in full. Some "bids" would have resulted in no recovery for the Estates anytime soon. Thus, other than the bids submitted by the DIP Lender and Transform, the Debtors determined that the remaining bids were not actionable for a variety of reasons, including because they did not provide for satisfaction of the DIP obligations, relied on non-cash or contingent consideration tied to post-sale performance, or required the Debtors to fund ongoing operating expenses for a period of time. Thus, aside from the DIP Lender's bid, Transform submitted the only actionable proposal (and even Transform's initial bid required the DIP Lender's consent to proceed because it did not satisfy the DIP Facility).

12. Thus, on or around March 21, 2026, the DIP Lender informed the Committee and Debtors of its intention to work with Transform on the terms of a joint bid designed to increase overall consideration to the estates. The Debtors and Committee consented to this change. In the weeks that followed, the Debtors facilitated additional diligence, including site visits to the facilities by Transform, and provided further information to both the DIP Lender and Transform.

13. Meanwhile, there was a parallel mediation planned to formalize the most positive outcome for the Estates. The Committee, the Debtors and the DIP Lender agreed to participate in a mediation with Retired Bankruptcy Judge Harlin D. Hale to resolve various plan and claim issues, including issues relating to the "WARN Act Plaintiffs."[2] The mediation involved resolving disputes over many Estate claims and resources, whether by a plan or otherwise, and acted as the fulcrum to address the following issues:

a. The appropriate method to maximize recoveries for the Estates,

[2] Plaintiffs Sabrina Ohanian, Henry Smith, and Maricela Guerrero Santo on behalf of themselves and all others similarly situated.

b. The maximization of value for all parties,

c. The treatment of WARN Act Plaintiffs,

d. Maximization of value for remaining assets (those to be auctioned by Onyx Asset Advisors, LLC ("Onyx") and Rabin Worldwide, Inc. ("Rabin" and together, the "Sale Agents")),

e. The timing of the sale and post-sale options.

14. As a result of the mediation, the Debtors and Committee and DIP Lender finalized the joint Successful Bid from the DIP Lender and Transform to acquire the Debtors' intellectual property portfolio, Claims, and related tangible assets, together with certain related rights, for $2 million in credit-bid consideration, plus cure amounts for assuming and assigning executory contracts, if any.

15. Additionally, the Debtors, Committee, and DIP Lender have agreed in principle (each reserving their rights before a final hearing) to liquidate the assets at the Debtors' facilities using Onyx and Rabin who will be engaged as Sale Agents and compensated from a buyer's premium as set forth in the application to employ Onyx and Rabin that was filed on April 17, 2026 at docket no. 242. The expenses of cleaning the premises and making assets ready for sale will be deducted from sales proceeds and are deemed authorized by the DIP Lender. The Sale Agents can obtain the best outcome for the Estates, the best potential for a recovery to unsecured claims, and the best potential for satisfaction of the DIP Facility. The Sale Agents have been working at the facilities for weeks to prepare for the sales.

16. This outcome, an agreed, mediated, bid and the concomitant sale via Onyx, is consented to by the DIP Lender, so it avoids a default on the DIP Facility. This also allows the

Debtors the opportunity to sell significant hard assets to potentially generate recoveries from the Estate.

17. Thus, the joint bid and Asset Purchase Agreement, as negotiated within mediation, should be approved for several reasons:

a. It is the product of a robust and comprehensive marketing process conducted by Gordian, during which over 170 parties were contacted and extensive diligence was undertaken.

b. The joint bid reduces the outstanding balance under the DIP loan by $2 million which would not otherwise happen, and by excluding physical assets thus maximizes the potential for additional recovery from the hard asset sales.

c. Purchasers are acquiring the intellectual property and certain related assets but will leave significant, potentially material assets remaining in these estates to monetize for the benefit of creditors.

d. Its terms were negotiated at arm's length between the Debtors and the Purchasers, in consultation with the Committee with the oversight of Judge Hale as mediator, whose wisdom and reputation buttress the absolute good faith of all parties to the mediation, the sale, and the settlement of the WARN Act Plaintiff claims (a Rule 9019 motion will be filed soon, but that settlement does not affect this proposed sale and is not delaying it).

e. Prior offers proposed materially less consideration and less certainty of future potential.

f. Other bids received were not actionable but those same bidders now may re-engage and bid more for the hard assets not included in the proposed joint bid transaction.

g. Neither Purchaser is an insider of the Debtors and they have made that representation part of the Asset Purchase Agreement.

h. The joint bid constitutes fair and reasonable value for the Purchased Assets under the circumstances, and Transform and the DIP Lender have demonstrated that they have the ability to close.

18. Accordingly, approval of the joint bid represents a sound exercise of the Debtors' business judgment and is in the best interests of the estates and their stakeholders.

19. I and the entire Board of Directors have approved the Asset Purchase Agreement attached to the Notice as Exhibit A. After consultation with the Board and exercise of business judgment, the Debtors determined to accept the joint bid and Asset Purchase Agreement. This sale, I believe, maximizes the recovery to the Estates and represents the highest and best offer for the Assets being acquired.

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

Dated: April 20, 2026

Ample, Inc. and Ample Texas EV, LLC

By: */s/ John D. Baumgartner*
Name: John D. Baumgartner
Title: Chief Restructuring Officer