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UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

In re:	Chapter 11
MULTI-COLOR CORPORATION, *et al*.,	Case No. 26-10910 (MBK)
Debtors.[1]	(Jointly Administered)

[1] The last four digits of Debtor Multi-Color Corporation's tax identification number are 5853. A complete list of each of the Debtors in these Chapter 11 Cases may be obtained on the website of the Debtors' claims and noticing agent at https://www.veritaglobal.net/MCC. The location of the Debtors' service address for purposes of these Chapter 11 Cases is: 3284 Northside Parkway NW, Suite 400, Atlanta, Georgia 30327.

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DECLARATION OF ERIC KOZA IN SUPPORT OF THE DEBTORS' DISCLOSURE STATEMENT FOR, AND CONFIRMATION OF, THE AMENDED JOINT PREPACKAGED PLAN OF REORGANIZATION OF MULTI-COLOR CORPORATION AND ITS DEBTOR AFFILIATES PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE

I, Eric Koza, hereby declare under penalty of perjury as follows:

Background and Qualifications

1. I am a Partner and Managing Director at AlixPartners, LLP ("AlixPartners"), the proposed financial advisor to the above-captioned debtors and debtors in possession (collectively, the "Debtors").

2. I have over twenty-five years of experience in a variety of roles and specialize in advising senior executives, boards of directors, and creditors in troubled and distressed situations. As an advisor, I have personally been involved in a number of comparable chapter 11 cases, including *In re Cyxtera Techs., Inc.*, Case No. 23-14853 (Bankr. D.N.J. June 4, 2023), in which I served as chief restructuring office ("CRO"), *In re Avaya Inc.*, Case No. 23-90088 (Bankr. S.D. Tex. Feb. 14, 2023), in which I served as CRO, *In re Riverbed Tech., Inc. et al.*, Case No. 21-11503 (Bankr. D. Del. Nov. 16, 2021), in which I served as financial advisor, *In re NPC Int'l Inc.*, Case No. 20-33353 (Bankr. S.D. Tex. July 1, 2020), in which I served as CRO, *In re Chinos Holdings, Inc.*, Case No. 20-32181 (Bankr. E.D. Va. May 4, 2020), in which I served as financial advisor, *In re Deluxe Ent. Servs. Grp. Inc.*, Case No. 19-23774 (Bankr. S.D.N.Y. Oct. 3, 2019), in which I served as financial advisor, *In re Sungard Availability Servs. Cap., Inc.*, Case No. 19-22915 (Bankr. S.D.N.Y. May 1, 2019), in which I served as CRO, *In re Fullbeauty Brands Holdings Corp.*, Case No. 19-22185 (Bankr. S.D.N.Y. Feb. 3, 2019), in which I served as financial advisor, *In re Cenveo Inc.*, Case No. 18-22178 (Bankr. S.D.N.Y. Feb. 2, 2018), in which I served as financial advisor, and *In re Avaya Inc.*, Case No. 17-10089 (Bankr. S.D.N.Y. Jan. 19, 2017), in

which I served as CRO. My combination of restructurings, operating, and transaction experience spans multiple countries and a variety of industries.

3. I have served as the Global Co-Leader of Turnaround & Restructuring Services since February 2025 and have additionally served as a Partner and Managing Director of AlixPartners since 2018, when AlixPartners acquired my previous financial advisory firm, Zolfo Cooper. I held several roles at Zolfo Cooper from 2009 to 2011 and from 2013 until its acquisition in 2018, including Managing Director from 2015 to 2018. Prior to that, I held a variety of roles, including Senior Vice President, Corporate Development and Financial Strategy at Comverse Technology, Inc. from 2011 to 2013; Founding Partner of private equity firm Verax Capital LLC from 2006 to 2009; and Partner in various investment funds at investment manager W.R. Huff Asset Management Co. LLC from 1999 to 2006. I received a B.S. from Boston College in 1996, and an M.B.A. from Boston University in 1999. I have been a CFA® charterholder since 2003.

4. AlixPartners is a global independent restructuring consulting firm that has a wealth of experience in providing restructuring advisory services and has assisted and provided strategic advice to debtors, creditors, bondholders, investors, and other entities in numerous chapter 11 cases of similar size and complexity to these Chapter 11 Cases. Specifically, AlixPartners' core turnaround and restructuring services include interim management and executive-level officer roles, liability management, liquidity management, lender and creditor advisory, and bankruptcy, insolvency, and case management. Since its inception in 1981, AlixPartners, its predecessor entities, and its affiliate, AP Services, LLC, have provided turnaround, restructuring, and/or crisis management services in numerous large cases, including services targeted at restructuring, stabilizing, and improving a company's financial position.

5. I submit this declaration (this "Declaration") in support of approval of the *Disclosure Statement Relating to the Joint Prepackaged Plan of Reorganization of Multi-Color Corporation and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 18] (as may be modified, amended, or supplemented from time to time in accordance with its terms, the "Disclosure Statement") and confirmation of the *Amended Joint Prepackaged Plan of Reorganization of Multi-Color Corporation and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 754] (as may be modified, amended, or supplemented from time to time in accordance with its terms, the "Plan").[2]

6. The Debtors initially retained AlixPartners in July 2025 to help evaluate and manage the Company's liquidity, assist the Company's management team with the development of a long-term business plan, evaluate strategic alternatives to enhance liquidity, assist the Company with assessing operating improvement initiatives, and help manage the Debtors' contingency planning efforts. The Debtors have since engaged AlixPartners in connection with these Chapter 11 Cases. AlixPartners has assisted with negotiating the Restructuring Support Agreement and the Plan, preparing the Disclosure Statement, and developing the Restructuring Transactions contemplated thereunder. AlixPartners has worked with the Debtors to evaluate operations and near-term liquidity requirements for potential strategic alternatives and, subsequently, for the debtor-in-possession financing process. AlixPartners, under my supervision, has worked with the Debtors' restructuring professionals and key members of the Debtors' business—including, but not limited to, members of the finance, legal, and operations leadership

[2] Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the *Debtors' Memorandum of Law in Support of an Order Approving the Debtors' Disclosure Statement for, and Confirming, the Joint Prepackaged Plan of Reorganization of Multi-Color Corporation and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code*, filed contemporaneously herewith, or the Plan, as applicable.

teams—to evaluate and understand the Debtors' cashflows, financial reporting, and general operations and has become well-acquainted with the Debtors' capital structure, liquidity needs, and business operations.

7. I am generally familiar with the Debtors' day-to-day operations, business and financial affairs, and books and records. The statements in this Declaration are, except where specifically noted or otherwise stated herein, based on my personal knowledge or opinion, information that I have received from the Debtors' employees or advisors, or employees of AlixPartners working directly with me or under my supervision or direction, or from the Debtors' books and records. In making my statements based on documents and other information prepared or collected by the Debtors' employees or my conversations with the Debtors' counsel or other advisors, I have relied upon the accuracy of such documentation and other information. If called to testify, I would testify to the facts set forth herein on that basis. I am authorized to submit this Declaration on behalf of the Debtors.

8. Neither AlixPartners nor I am being specifically compensated for this testimony other than pursuant to AlixPartners' engagement letter with the Debtors, subject to approval by this Court.

The Debtors' Business Plan and Financial Projections are Reasonable

9. The Debtors' management team and their advisors prepared and have made significant progress in implementing a comprehensive business plan (the "Business Plan") that will enable the Reorganized Debtors to succeed in their go-forward operations. The Business Plan was developed over a four-month period, from July 2025 to October 2025, by the Debtors' management team and AlixPartners, with support from other advisors. The Business Plan went through an extensive development and review process that included review of materials provided

by third-party advisors, an analysis of the Debtors' turnaround efforts and the anticipated impacts, and use of a sophisticated analytical model to assess the Debtors' costs and revenue forecasts.

10. The Business Plan is the product of hundreds of hours of work conducted by the Debtors, their advisors, the management team, and third-party consultants. The revenue and cost forecasts in the Business Plan required highly detailed, time-intensive analyses and include input from a broad range of informed parties. The Debtors and their advisors utilized a range of materials prepared by third-party advisors including, but not limited to, a comprehensive overview and forecast of the label market and the Company's market positioning, detailed data on customer-level performance, a quality-of-earnings analysis, and an analysis of over 1,000 transformation initiatives, in addition to extensive operating and financial data made available by the Company.

11. AlixPartners thoroughly vetted the inputs to the Business Plan to verify its assumptions and independently validate the forecast during its development, including by:

a. Conducting numerous meetings with the Debtors' management team to further understand and evaluate the Debtor's business;

b. Conducting numerous meetings with other third-party advisors to evaluate and analyze work product specific to the Debtors;

c. Supporting the Company over a wide variety of connected workstreams to achieve a comprehensive understanding of the Company's business operations;

d. Reviewing historical operating and financial data to validate the management team's view of root causes of share loss and other business dynamics;

e. Reviewing historical inflation and third-party sources of market growth for the Company's products in key geographies and end markets to evaluate third-party advisor inputs on volume and price forecasts;

f. Reviewing the overall transformation initiative plan, evaluating each key initiative to assess the magnitude of impact and execution risk, assessing performance metrics against internal benchmarking data, and conducting one-on-one meetings between AlixPartners

industry experts and key accountable managers to assess execution readiness, delivery risk, and key roadblocks across the overall program; and

g. Reviewing planned capital expenditures to accurately forecast within the Business Plan.

12. The resulting Business Plan went through multiple rounds of review by the Company's management to assess the reasonableness of the overall forecast and the underlying assumptions—assumptions that were further discussed in meetings with various department leaders across the Company. The Business Plan was also subjected to intense diligence by many stakeholder groups and their external advisors. The Debtors, supported by AlixPartners, responded to hundreds of data requests by over thirty unique parties-in-interest and conducted over twenty hours of meetings to review aspects of the Business Plan with these parties.

13. As described above, the Debtors' Business Plan reflects extensive input from myself, my team, the management team, and the Debtors' other advisors. I believe the assumptions underlying the business plan are reasonable.

14. In connection with proposing and presenting the Plan to the Bankruptcy Court for confirmation, the Debtors, together with their advisors, have closely evaluated their cash flows to ensure that they will be able to make all required Plan payments on the Effective Date and beyond. At the Debtors' request, AlixPartners, alongside the Debtors' management and other advisors, prepared the Debtors' three-statement financial projections reflecting the Business Plan for the fiscal period 2026 through 2030 (the "Projection Period"), attached as Exhibit C to the Disclosure Statement (the "Financial Projections").

15. I understand that Clayton, Dubilier & Rice, LLC ("CD&R"), the Debtors' sponsor, prepared illustrative financial scenarios with respect to the Company's financials (the "CD&R Illustrative Scenarios"). I reviewed these scenarios for the first time after they were produced as

part of these Chapter 11 Cases. Based upon my review of the CD&R Illustrative Scenarios, they appear to leverage certain similar information as used by the Debtors and their third-party advisors to prepare the Financial Projections. However, in my view, the CD&R Illustrative Scenarios cannot be a substitute for the Financial Projections.

16. For example, "Case 1" in a January 2026 CD&R internal presentation appears to be an illustrative scenario that projects approximately $40 million of incremental EBITDA as compared to the Financial Projections over the entire forecast period, an increase of approximately 2%. Further, the CD&R Illustrative Scenarios are lower than or track the Financial Projections with respect to EBITDA in the near term (*i.e.*, through 2028), although they reflect slightly higher revenues and slightly lower margins. Like the Financial Projections, the CD&R Illustrative Scenarios are grounded in the assumption that the Company's market share and margins will stabilize as the initiatives in the Business Plan are realized. However, the CD&R Illustrative Scenarios appear to go one step further by assuming that, after stabilization, the Company will begin to recapture lost share while continuing to expand margins. These different assumptions culminate in higher EBITDA projections for 2029 and 2030, which are more aggressive and therefore less probable. The Debtors' underlying assumptions are reasonable under the circumstances, reflect sound business judgments, and are appropriately qualified. The Debtors do not see any reason to revisit the Business Plan or the Financial Projections based on the CD&R Illustrative Scenarios.

17. In sum, the Financial Projections demonstrate a reasonable assurance that the Reorganized Debtors will have and maintain sufficient liquidity and assets to pay amounts due under the Plan, including post-Confirmation obligations, and fund their operations during the Projection Period. In total, based on my oversight of and involvement in the preparation of the

Financial Projections and my experience as a restructuring professional, it is my opinion that the process used to prepare the Financial Projections was appropriate and the assumptions and conclusions set forth therein are fair and reasonable. Accordingly, I believe that the Financial Projections represent a reasonable, good-faith estimate of the Debtors' projected income, assets, liabilities, and cash flow through 2030.

[*Remainder of page left intentionally blank.*]

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the facts set forth in the foregoing Declaration are true and correct to the best of my knowledge, information, and belief.

Dated: April 15, 2026

/s/ *Eric Koza*
Eric Koza
Partner and Managing Director
AlixPartners LLP