Docket #0761 Date Filed: 04/15/2026

KIRKLAND & ELLIS LLP
KIRKLAND & ELLIS INTERNATIONAL LLP
Steven N. Serajeddini, P.C. (admitted *pro hac vice*)
601 Lexington Avenue
New York, New York 10022
Telephone: (212) 446-4800
Facsimile: (212) 446-4900
steven.serajeddini@kirkland.com

-and-

KIRKLAND & ELLIS LLP
KIRKLAND & ELLIS INTERNATIONAL LLP
Rachael M. Bentley (admitted *pro hac vice*)
Peter A. Candel (admitted *pro hac vice*)
Lindsey J. Blumenthal (admitted *pro hac vice*)
333 West Wolf Point Plaza
Chicago, Illinois 60654
Telephone: (312) 862-2000
Facsimile: (312) 862-2200
rachael.bentley@kirkland.com
peter.candel@kirkland.com
lindsey.blumenthal@kirkland.com

Co-Counsel to the Debtors and Debtors in Possession

COLE SCHOTZ P.C.
Michael D. Sirota, Esq.
Warren A. Usatine, Esq.
Felice R. Yudkin, Esq.
Court Plaza North, 25 Main Street
Hackensack, New Jersey 07601
Telephone: (201) 489-3000
msirota@coleschotz.com
wusatine@coleschotz.com
fyudkin@coleschotz.com

Co-Counsel to the Debtors and Debtors in Possession

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.

26109102604150000000000011

DECLARATION OF MATTHEW BASCH 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, Matthew Basch, hereby declare as follows under penalty of perjury that:

1. I am a Senior Managing Director at Evercore Group L.L.C. ("Evercore"), an investment banking firm that has its principal office at 55 East 52nd Street, New York, NY 10055. Evercore is the proposed investment banker to the above-captioned debtors and debtors in possession (collectively, the "Debtors").

2. 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, 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, the "Plan").[2]

3. Although Evercore is expected to be compensated for its work as the Debtors' investment banker in these Chapter 11 Cases, I am not being compensated separately for this Declaration or testimony. Except as otherwise indicated, the statements set forth in this Declaration are based upon: (a) my personal knowledge of the Debtors' operations, finances, and restructuring initiatives; (b) information I learned from my review of relevant documents; (c) information provided to me by the Debtors, the Debtors' management team, and/or the

[2] Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Plan or the Disclosure Statement.

Debtors' other advisors; (d) information provided to me by the employees of Evercore working directly with me or under my supervision; or (e) my experience as a paper, packaging, and related industries professional. If I were called upon to testify, I could and would testify competently to the facts set forth herein. I am over the age of eighteen (18) years and am authorized to submit this Declaration on behalf of the Debtors.

Professional Background and Qualifications

4. Evercore is a leading global financial advisory and investment banking firm with more than 2,500 employees in fifteen countries across the U.S., Europe, South America, and Asia. Evercore has expertise in domestic and cross-border restructurings, mergers and acquisitions, raising debt and equity capital, and other financial advisory services. The firm has extensive experience providing financial advisory and investment banking services to financially distressed companies, including the representation of both debtors and lenders in the procurement and provision of postpetition financing. Evercore is a registered broker-dealer with the United States Securities and Exchange Commission, is a member of the Securities Investor Protection Corporation, and is regulated by the Financial Industry Regulatory Authority.

5. As noted above, I am a Senior Managing Director in Evercore's Strategic Advisory business. Since joining Evercore in 2016, I have provided investment banking and/or strategic advisory services to public and private companies, private equity firms, and other financial investors, with a particular focus on packaging, paper and forest products businesses. My experience includes advising on mergers and acquisitions, divestitures, leveraged buyouts, minority investments, and other complex corporate transactions. I have advised clients including Apollo, Ares Management, Berlin Packaging, Crown Holdings, IPL, Madison Dearborn Partners, Novvia Group, Ontario Teachers' Pension Plan, Pregis, Ranpak, Tekni-Plex, and The Jordan Company. Prior to joining Evercore, I was a director in the industrials group at Barclays for eight

years. I received a Bachelor of Business Administration in Finance and Accounting from the University of Michigan's Ross School of Business and a Master of Business Administration from the Kellogg School of Management at Northwestern University.

The Debtors' Postpetition Marketing Process

6. On February 3, 2026, in the days following the commencement of these Chapter 11 Cases, the Debtors, with the assistance of Evercore, commenced a marketing process to solicit interest in any value-maximizing transaction, namely, a sale of all or substantially all of the Debtors' assets and/or equity to either a financial sponsor or a strategic company.

7. To that end, Evercore initially reached out to, in addition to the Crossover Ad Hoc Group, twenty potential financial and strategic parties across the globe (collectively, the "Initial Outreach Parties"), including seven strategic buyers and thirteen financial sponsors. Evercore, together with the Debtors, identified the Initial Outreach Parties based on a number of factors, including, among other things, their experience and potential interest in providing financing or participating in a transaction and their familiarity with the Debtors' industry. Evercore's initial outreach was fulsome, conducted in a manner to reach an appropriate set of potentially interested parties, and consistent with Evercore's typical marketing approach under similar circumstances. Subsequently, the Crossover Ad Hoc Group provided the names of eleven parties that the Crossover Ad Hoc Group reasonably believed, in good faith, may be interested in partnering with them to participate in the Debtors' marketing process.[3] The Debtors reached out to seven of the eleven parties provided by the Crossover Ad Hoc Group (the "Subsequent Outreach Parties"), as four of the parties were previously contacted as Initial Outreach Parties. Additionally, two parties

[3] *See Order Resolving the Cross-Holder Ad Hoc Group's Emergency Motion for Relief from the Sale Process and for Modification of Certain Related Materials* [Docket No. 399].

contacted the Company directly (together with the Initial and Subsequent Outreach Parties, the "Potential Counterparties").

8. Although Evercore, on behalf of the Debtors, initially requested that any indications of interest be submitted by February 24, 2026, the deadline was subsequently extended to March 18, 2026 at 5:00 p.m., prevailing Eastern Time. Thirteen of the Potential Counterparties entered into confidentiality agreements with the Debtors and/or received access to a virtual data room containing additional information regarding the Debtors' business, including but not limited to, historical financials from 2021 to 2025 and a confidential information memorandum. On March 18, 2026, the Debtors received one non-binding indication of interest (the "Truelink IOI") from a consortium comprised of Truelink Capital Management, a financial sponsor, and members of the Crossover Ad Hoc Group (the "Consortium"). Subsequently, the Consortium progressed to the advanced diligence stage, where they were provided more detailed information on the Debtors' business and financial projections, including trial balance data, Company business plan forecasts, and customer sales details, offered the opportunity to participate in telephone conferences with, and ask questions to, the Debtors' management team and AlixPartners, LLP, and given the chance to request additional diligence information.[4] On March 30, 2026, the Consortium submitted an updated proposal and requested additional diligence information. Evercore facilitated the process in order to ensure that the Debtors received, and had the ability to react to, any potentially value-maximizing transaction, including by responding to diligence questions from Potential Counterparties.

[4] Specifically, during the advanced diligence stage, Truelink Capital Management was provided with access to approximately eighty diligence items.

9. Despite these efforts, no actionable financing or strategic proposals materialized from the postpetition marketing process that were superior or otherwise better than the Restructuring Transactions contemplated by the Plan and the Restructuring Support Agreement. While the Debtors' targeted marketing efforts yielded one indicative non-binding offer from the Consortium, following extensive analysis by the Debtors' management team and its advisors, as described in the Laurinaitis Declaration[5] and the Supplemental Meltzer Declaration,[6] the Truelink IOI did not set forth a proposal that had superior terms or was otherwise better than the Restructuring Transactions contemplated by the Plan. Given the Debtors' extensive marketing process and discussions with its key stakeholders, the Restructuring Transactions contemplated by the Plan and the Restructuring Support Agreement represent the best transaction available to the Debtors, and is the Debtors' only available path forward to emergence.

[*Remainder of page left intentionally blank*.]

[5] The "Laurinaitis Declaration" means the *Declaration of Peter Laurinaitis in Support of Amended Joint Prepackaged Plan of Reorganization of Multi-Color Corporation and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code*, filed contemporaneously herewith.

[6] The "Supplemental Meltzer Declaration" means the *Supplemental Declaration of Roger Meltzer in Further Support of Amended Joint Prepackaged Plan of Reorganization of Multi-Color Corporation and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code*, filed contemporaneously herewith.

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

Dated: April 15, 2026

/s/ Matthew Basch
Matthew Basch
Senior Managing Director
Evercore Group L.L.C.