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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 BRENT BANKS
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, Brent Banks, declare 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) my review of relevant documents; (c) information provided to me by the Debtors, the Debtors' management team, and/or the Debtors' other advisors; (d) information

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

provided to me by the employees of Evercore working directly with me or under my supervision; or (e) my experience as a restructuring 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 (15) 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 the Liability Management & Restructuring Group at Evercore. Prior to joining Evercore in 2017, I was a Vice President in Goldman Sachs' Debt Advisory and Restructuring Practice. I am a Chartered Financial Analyst and received my bachelor's and master's in accounting from Wake Forest University.

6. I have approximately sixteen (16) years of banking experience advising debtors and creditors on a wide variety of recapitalization and restructuring transactions. My experience includes procuring, structuring, and negotiating debtor-in-possession financing facilities across a broad range of industries including transportation, logistics, industrials, automotive, aerospace, power, utilities, oil and gas, media, telecom, consumer, retail, financials, and real estate. I have been involved in numerous restructurings, including AccentCare, Alion Science & Technology,

American Rock Salt, Arrowhead, Artera, Boart Longyear, Bonavista Energy, Catalina Marketing, Cision, Denbury Resource, Diamond Sports Group, Elara Caring, Enviva, Evergreen Aviation, Everstream, Fortex, Frontier Communications, Hearthside, IPC Systems, Lumen Technologies, Jupiter Resources, Newfold Digital, PSS Industrial Group, Resolute Investment Managers, Serta Simmons Bedding, SGS & Co., Vialto Partners, and Yak Access.

**The Valuation Analysis**

7. At the request of the Debtors and related to the solicitation of their prepackaged Plan, Evercore prepared the valuation analysis (the "Valuation Analysis"), attached to the Disclosure Statement as Exhibit D and attached to this Declaration as **Exhibit A**. I was personally involved in the preparation of the Valuation Analysis, and I believe the assumptions, methodologies, and analyses utilized in the Valuation Analysis are reasonable and appropriate.

8. As set forth in the Valuation Analysis, the estimated going-concern enterprise value of the Reorganized Debtors, as of an assumed Effective Date of May 31, 2026 (the "Assumed Effective Date"), is estimated to be within the range of approximately $2.9 billion and $3.4 billion, with a midpoint of $3.15 billion. In addition, after deducting estimated pro forma projected funded net debt and preferred equity of $2.6 billion as of the Assumed Effective Date, including restricted and trapped Cash at the Debtors and Non-Debtor subsidiaries, the range of total equity value is estimated to be between approximately $300 million and $800 million.[3]

**I. Information Considered**.

9. In preparing the estimated total enterprise value range for the Reorganized Debtors and the Valuation Analysis, Evercore, among other things, (a) reviewed certain historical financial information of the Debtors for recent years and interim periods, (b) reviewed certain of the

[3] While estimated enterprise value remains unchanged, pro forma equity value will be impacted by the final cash and net debt amounts upon emergence.

Debtors' internal financial and operating data, such as earnings, cash flow, assets, liabilities, and other prospects, including the financial projections, which were prepared and provided to Evercore by the Debtors and attached as Exhibit C to the Disclosure Statement (the "Financial Projections"), (c) met with certain members of the Debtors' senior management to discuss the Debtors' operations and future prospects, (d) reviewed publicly available financial data and considered the market values of public companies deemed by Evercore to be generally comparable to the operating businesses of the Debtors, (e) considered certain economic and industry information relevant to the Debtors' operating businesses, (f) prepared discounted cash flow analyses based on the Financial Projections for fiscal years 2026 through 2030 (the "Projection Period"), utilizing various discount rates and assumptions in the calculations of terminal values, (g) considered the value assigned to certain precedent change-of-control transactions for businesses similar to those of the Debtors, and (h) conducted such other analyses as Evercore deemed appropriate.

10. Evercore's analysis is based, in coordination with the Debtors and their other advisors, on a number of assumptions identified in the Valuation Analysis, including a successful reorganization of the Debtors' business and finances in a timely manner, achieving the forecasts reflected in the Financial Projections, the minimum amount of cash required to operate the Debtors' businesses, market conditions, and the Plan becoming effective in accordance with its terms on a basis consistent with the estimates and other assumptions discussed herein.

11. In conducting the Valuation Analysis, Evercore did not consider any one analysis or factor to the exclusion of any other analyses or factors. The Valuation Analysis was based upon information available to, and analyses undertaken by, Evercore as of January 12, 2026, with public market trading data as of January 7, 2026, and, for purposes of the Valuation Analysis, Evercore

assumed that no material changes that would affect the estimated enterprise value will occur between the date of filing of the Disclosure Statement and the Assumed Effective Date.

**II. Valuation Methodologies**.

12. To reach the conclusion set forth in the Valuation Analysis, Evercore relied on the applications of three generally accepted valuation techniques: (a) a discounted cash flow ("DCF") analysis, which captures both the value of the projected earnings and the cash flow profile of the Reorganized Debtors, as well as the implied terminal value; (b) a public company trading multiples methodology, which considered the enterprise values of publicly-traded companies whose businesses and operating characteristics are generally similar to the Reorganized Debtors' operations; and (c) a precedent transactions analysis, whereby Evercore examined precedent merger and acquisition transactions on a corporate and asset-level basis that involved companies whose business and operating characteristics are generally similar to that of the Reorganized Debtors. These analyses, and the methodologies used, each of them equally weighted, are widely accepted, appropriate under the circumstances, and based in real-world data.

13. Evercore used the DCF methodology to analyze costs associated with the Debtors' business required to support a going concern. Evercore's application of the DCF methodology involved deriving the unlevered free cash flows that the Debtors' operations would generate assuming their Financial Projections are realized as well as calculating a terminal value, using the perpetuity growth rate method, at the end of the Projection Period. To determine the range of the total enterprise values, these cash flows and the terminal value were discounted to derive their present value as of the Assumed Effective Date, using the estimated weighted average cost of capital of the Reorganized Debtors.

14. Evercore's application of the public company trading multiples methodology involved identifying a group of publicly-traded companies whose businesses and operating

characteristics are generally similar to the Reorganized Debtors' operations, although no selected company is either identical or directly comparable to the business of the Reorganized Debtors' operations. From a review of this group, Evercore then developed a range of valuation multiples to apply to the Financial Projections (for purposes of comparability to the aforementioned valuation methodology) to derive a range of implied enterprise values for the Reorganized Debtors' operations. Evercore used, among other measures, enterprise value (defined as market value of equity, plus book value of debt and book value of preferred stock and minority interests, less cash, subject to adjustments for other items where appropriate or for comparability purposes) for each selected company as a multiple of such company's publicly available consensus projected calendar year (as available) EBITDA for 2026 and 2027.

15. In addition, Evercore considered a precedent transactions methodology that estimates the value of a company by identifying and examining transactions on both a corporate and asset-level basis. Under this methodology, transaction values are commonly expressed as multiples of various measures of financial and operating statistics. Evercore identified and examined merger and acquisition transactions that involved companies whose business and operating characteristics are generally similar to that of the Reorganized Debtors based upon the asset type, the relative size, and other characteristics that were deemed relevant, although no selected company is either identical or directly comparable to the Reorganized Debtors' business. From a review of the transaction-derived valuation multiples for the selected transactions, Evercore then developed a range of valuation multiples to apply to the Financial Projections to derive a range of implied enterprise values for the Reorganized Debtors' operations.

**The Backstop Commitment Agreement**

16. As part of the broader negotiations surrounding the structure of the transaction, the Debtors, with the assistance of Evercore and their other advisors, engaged in extensive negotiations with the Backstop Parties on the terms of the Backstop Commitment Agreement, including the terms of the New Preferred Equity Investment Backstop Commitment Premium, the New Preferred Equity Investment Holdback, and the New Debt Backstop Premium. In doing so, the Debtors and their other advisors assessed the consideration provided to the Backstop Parties in the context of the overall terms of the comprehensive restructuring transactions embodied in the Restructuring Support Agreement and, after multiple weeks of arm's length, good faith negotiations, concluded that the consideration is reasonable for the reasons set forth below.

17. ***New Preferred Equity Investment Backstop Commitment Premium***. As consideration for the commitment from the Plan Sponsor and the members of the Secured Ad Hoc Group in providing the New Preferred Equity Investment, which provides approximately $490 million of new money integral to effectuate the Restructuring Transactions, the Debtors agreed to provide a backstop premium equal to approximately $49 million (*i.e.*, 10% of the New Preferred Equity Investment), to be paid in kind in New Preferred Equity. In addition, the Backstop Parties will also receive 1.4% of the total New Common Equity (which, at the estimated total enterprise value of $3.15 billion,[4] equates to approximately $7 million), bringing the total backstop fee, including the value of the New Common Equity, to approximately $56 million, which represents only 11% of the total New Preferred Equity Investment.

[4] The $3.15 billion total enterprise value reflects the midpoint of Evercore's estimated valuation range under the Valuation Analysis.

18. During the extensive, arm's length negotiations surrounding the terms of the New Preferred Equity Investment, Evercore compared the New Preferred Equity Investment Backstop Commitment Premium to the fees for backstop commitments for equity rights offerings in other chapter 11 cases. Based on my experience and my review of equity rights offerings in other chapter 11 cases, it is customary for debtors to pay fees and expenses to parties that have committed funding to the debtor's estate, such as backstopping a rights offering. In addition, the New Preferred Equity Investment Backstop Commitment Premium is within the range of fees for backstop commitments for equity rights offerings in other chapter 11 cases.

19. Further, as it was unclear whether other secured creditors would be willing to invest in the New Preferred Equity, the New Preferred Equity Investment Backstop Commitment Premium was necessary to secure a firm commitment to fund approximately $490 million, an integral component of the Plan. Ensuring that the New Preferred Equity Investment was guaranteed in its entirety, regardless of whether parties exercised their New Preferred Equity Subscription Rights, was a crucial reduction of the risk to the Debtors' ability to effectuate the Plan. Accordingly, I believe the New Preferred Equity Investment Backstop Commitment Premium is reasonable and commensurate with the risk the Backstop Parties are assuming.

20. ***New Preferred Equity Investment Holdback***. Similarly, the New Preferred Equity Backstop Parties have also committed to provide a $97.8 million cash investment (*i.e.*, an amount equal to 20% of the New Preferred Equity Investment). As consideration for such commitment, pursuant to the Plan, the Backstop Parties will receive the corresponding aggregate amount of New Preferred Equity.

21. The New Preferred Equity Investment Holdback was extensively negotiated, and during such negotiations, it became clear that the Backstop Parties were unwilling to provide the New Preferred Equity Investment Backstop Commitment without the New Preferred Equity Investment Holdback. For the reasons set forth above, I believe the New Preferred Equity Investment Holdback is reasonable under the circumstances.

22. ***Plan Sponsor Equity Investment Commitment Premium***. The premiums associated with the New Preferred Equity Investment are particularly reasonable in light of the relatively low Plan Sponsor Equity Investment Commitment Premium. The Plan Sponsors are investing $400 million in cash at no discount to the Plan Total Enterprise Value (and at a premium of approximately 19% to the equity value implied midpoint of Evercore's estimated valuation range under the Valuation Analysis) in exchange for 64% of the New Common Equity. As consideration for such commitment, the Plan Sponsor will receive a 2.5% commitment premium paid in the form of an additional 1.6% of the New Common Equity, which is well below comparable premiums in other chapter 11 cases.

23. The Plan Sponsor Equity Investment, including the Plan Sponsor Equity Investment Commitment Premium is reasonably equivalent to the value of the New Common Equity the Plan Sponsor will receive. The $400 million new money investment will result in the Plan Sponsor owning 65.6% of the Reorganized Debtors' pro forma equity (including equity attributable to the Plan Sponsor Investment Commitment Premium), which results in a post-fee implied total equity value of approximately $610 million. This is above the midpoint of the range of estimated equity value of the Reorganized Debtors under the Valuation Analysis (between approximately $300 million and $800 million, corresponding with the estimated total enterprise value range of between $2.9 billion and $3.4 billion). Therefore, considering the valuation ranges,

in many scenarios, the Plan Sponsor would be paying a substantial premium; only in scenarios at the high-end valuation range would the Plan Sponsor receive a discount. Additionally, at different points throughout negotiations, secured creditors were invited to invest at the Plan Total Enterprise Value, but declined to do so. Accordingly, the Plan Sponsor Equity Investment Commitment Premium is reasonable under the circumstances.

24. The total backstop fees for all new preferred and common equity capital are approximately $66 million, or 7.4% of the $889 million new money capital contemplated under the Plan. As a point of reference, this is materially lower than the 11.1% fees contemplated in the proposal to purchase the company received from a consortium consisting of Truelink Capital Management and members of the Crossover Ad Hoc Group for a comparable amount of new money.

25. ***New Debt Backstop Premium***. In addition, the Backstop Commitment Agreement provides for a New Debt Backstop Premium in the aggregate amount of approximately $125 million of New Debt (*i.e.*, an amount equal to 8% of the First Lien New Debt Allocation) in exchange for the Backstop Parties' commitment to backstop the New Term Loan Cash Out Election, by which holders of Allowed First Lien Secured Claims can elect to receive cash equal 80% of such Holder's distribution of New Term Loans. In addition, given that the Backstop Parties own 72.3% of the First Lien Secured Claims, the net value reallocated from other parties versus a straight pro rata allocation of New Debt across all of Class 4 is only approximately $35 million.

26. Similarly, the New Debt Backstop Premium is the product of arm's length, good faith negotiations and was a crucial component of the overall terms surrounding the comprehensive restructuring transactions set forth in the Restructuring Support Agreement and the Plan. Specifically, the New Debt Backstop Premium is reasonable in light of the favorable, below market

terms included in the debt documents, including the all-in rate, partial payment-in-kind optionality, a seven year maturity, and the lack of financial covenants, each of which were heavily negotiated. Based on my understanding that the DIP Roll-Up Loans, which will convert into the New Term Loan Facility, are trading at 83.5 cents in the secondary market,[5] the New Term Loan Cash Out Election under Plan is only a slight discount to what holders would receive and what the Backstop Parties could purchase today through an open market sale. This trading price also demonstrates that the terms of the New Term Loan Facility are highly attractive to the Debtors and meaningfully below where the market would otherwise price the risk associated with this facility. The backstop of the New Term Loan Cash Out Election provides the Debtors with the ability to offer creditors an alternative form of consideration that they can elect to receive based on their individual preferences, thereby positioning the Debtors to maximize support from parties that are not party to the Restructuring Support Agreement.

27. The 8% fee provided to the Backstop Parties in exchange for their commitment to backstop the New Term Loan Cash Out Election is reasonable and represents only an incremental difference compared to what the Backstop Parties would have received had the face value of the debt been distributed to all Holders of First Lien Claims. Accordingly, when viewed in conjunction with the overall restructuring transactions, I believe the New Debt Backstop Premium is fair and reasonable under the circumstances.

*28.* In my view, the premiums discussed herein are within market standards and, in the context of the totality of the provisions within the Restructuring Support Agreement, the Plan, and the Backstop Commitment Agreement, are fair and reasonable in light of the circumstances.

29. The Backstop Commitment Agreement, and the approximate $890 million of new

[5] Trading price according to S&P Capital IQ as of market close on April 14, 2026.

money commitments provided for thereunder, were designed with the intention to provide the Debtors with sufficient liquidity to meet their obligations under the Plan, emerge from chapter 11, and meet their go-forward obligations. Further, as discussed herein, the terms of the Backstop Commitment Agreement, including the New Preferred Equity Investment Backstop Commitment Premium, the New Preferred Equity Investment Holdback, and the New Debt Backstop Premium reflect the result of good faith, arm's length negotiations and are a material component of the overall terms that were specifically required by the Backstop Parties in order to provide the capital needed to effectuate the comprehensive restructuring transactions embodied in the Restructuring Support Agreement and the Plan. The premiums are particularly reasonable when viewed in the context of the other favorable terms in the debt documents and the New Preferred Equity Documents, each of which was heavily negotiated.

30. On the whole, the 8% effective fee[6] provided to the Backstop Parties pursuant to the Backstop Commitment Agreement is appropriate under the circumstances. Accordingly, I believe that the consideration provided to the Backstop Parties is fair, reasonable, and in the best interests of the Debtors and their estates.

**Conclusion**

31. If the Plan is confirmed and consummated, I believe it will provide the Debtors with the capital necessary to fund distributions under the Plan and continue operations as a going concern in the ordinary course following the Effective Date. I believe that the Valuation Analysis directly supports the projected Plan recoveries set forth in the Disclosure Statement and demonstrates that the Plan is in the best interests of the Debtors' creditors. Furthermore, I believe

[6] Calculated as a percentage of the total new capital commitments, including the $35 million impact of the New Debt Backstop Premium and the potential $351 million maximum exposure under the New Term Loan Cash Out Election.

that the consideration provided to the Backstop Parties is fair and reasonable under the circumstances.

[*Remainder of page left intentionally blank.*]

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

Dated: April 15, 2026

*/s/ Brent Banks*
Brent Banks
Senior Managing Director
Evercore Group L.L.C.

**Exhibit A**

**Valuation Analysis**

# VALUATION ANALYSIS

**THE ANALYSIS SET FORTH HEREIN (THIS "VALUATION ANALYSIS") REPRESENTS ESTIMATED DISTRIBUTABLE VALUE FOR THE DEBTORS AND DOES NOT NECESSARILY REFLECT VALUES THAT COULD BE ATTAINABLE IN THE PUBLIC OR PRIVATE MARKETS. THE ESTIMATED VALUE OF THE NEW EQUITY INTERESTS SET FORTH HEREIN DOES NOT PURPORT TO BE AN ESTIMATE OF THE POST-REORGANIZATION MARKET VALUE OF THE REORGANIZED DEBTORS. THIS VALUATION IS PRESENTED SOLELY FOR THE PURPOSE OF PROVIDING ADEQUATE INFORMATION AS REQUIRED BY SECTION 1125 OF THE BANKRUPTCY CODE TO ENABLE THE HOLDERS OF CLAIMS ENTITLED TO VOTE TO ACCEPT OR REJECT THE PLAN TO MAKE AN INFORMED JUDGMENT ABOUT THE PLAN AND SHOULD NOT BE USED OR RELIED UPON FOR ANY OTHER PURPOSE.**

## I. INTRODUCTION

In connection with developing the *Joint Prepackaged Plan of Reorganization of Multi-Color Corporation and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (the "Plan"),[1] the Debtors directed their proposed investment banker, Evercore Group L.L.C. ("Evercore"), to prepare this Valuation Analysis estimating the going-concern value of the Reorganized Debtors. This Valuation Analysis has been prepared for the Debtors' sole use and is based on information that the Debtors provided to Evercore. The analysis herein reflects the combined assets and operations of all Debtor and Non-Debtor subsidiaries of the Company.

Based on the Financial Projections prepared by the Debtors—a copy of which are attached to the Disclosure Statement as Exhibit C—and subject to the disclaimers and the descriptions of Evercore's methodology set forth herein, and solely for purposes of the Plan and the Disclosure Statement, Evercore estimates the total enterprise value of the Reorganized Debtors to be between approximately $2.9 billion and $3.4 billion, as of an assumed Effective Date of May 31, 2026 (the "Assumed Effective Date"). After deducting estimated pro forma projected funded net debt and preferred equity of $2.6 billion as of the Assumed Effective Date, including restricted and trapped Cash at the Debtors and Non-Debtor subsidiaries, the range of total equity value is estimated to be between approximately $300 million and $800 million. The implied total enterprise value should be considered as a whole, and the underlying analyses should not be considered indicative of the values of any individual operation of the Reorganized Debtors.

In preparing the estimated total enterprise value range for the Reorganized Debtors, Evercore, among other things: (a) reviewed certain historical financial information of the Debtors for recent years and interim periods; (b) reviewed certain internal financial and operating data of the Debtors relating to the business, such as earnings, cash flow, assets, liabilities, and other prospects, including the Financial Projections, which were prepared and provided to Evercore by the Debtors; (c) met with certain members of the Debtors' senior management to discuss the Debtors' operations and future prospects; (d) reviewed publicly available financial data and considered the market values of public companies deemed generally comparable to the operating businesses of the Debtors; (e) considered certain economic and industry information relevant to the Debtors' operating businesses; (f) prepared discounted cash flow analyses based on the Financial Projections for fiscal years 2026 through 2030 (the "Projection Period"), utilizing various discount rates and assumptions in the calculation of terminal values; (g) considered the value assigned to

[1] Capitalized terms used but not defined herein shall have the meanings set forth in the Plan or 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* (the "Disclosure Statement"), as applicable.

certain precedent change-of-control transactions for businesses similar to those of the Debtors; and (h) conducted such other analyses as Evercore deemed appropriate.

Although Evercore conducted a review and analysis of the Debtors' business, operating assets and liabilities, and business plans, Evercore relied on the accuracy and completeness of all financial and other information provided by the Debtors and other firms retained by the Debtors in addition to certain publicly available information as to which Evercore does not have independent knowledge.

Evercore has relied on the Debtors' representations and warranties that the Financial Projections (a) were prepared in good faith, (b) were based on fully disclosed assumptions that are reasonable in light of the circumstances under which they were made, (c) reflect the Debtors' best currently available estimates, and (d) reflect the good faith judgments of the Debtors. Evercore does not offer an opinion as to the attainability of the Financial Projections. The future results of the Reorganized Debtors are dependent upon various factors, many of which are beyond the control or knowledge of the Debtors, and consequently are inherently difficult to project. The Reorganized Debtors' actual future results may differ materially (positively or negatively) from the Financial Projections and, as a result, the actual total enterprise value of the Reorganized Debtors may be significantly higher or lower than the estimated range herein.

Evercore did not conduct an independent verification of the Financial Projections used in this valuation analysis and did not conduct an independent evaluation or appraisal of the Debtors' assets in connection with this valuation. Evercore also did not conduct an independent investigation into any of the legal, tax, pension, or accounting matters affecting the Debtors, and therefore makes no representations as to their impact on the Debtors' financial statements.

## II. VALUATION METHODOLOGIES

The following is a brief summary of certain financial analyses performed by Evercore to arrive at a range of estimated total enterprise values for the Reorganized Debtors. The following summary does not purport to be a complete description of all of the analyses undertaken to support Evercore's conclusions. The preparation of a valuation is a complex process involving various determinations as to the most appropriate analyses and factors to consider, and the application of those analyses and factors under the particular circumstances. As a result, the process involved in preparing a valuation is not readily summarized.

In performing this analysis, Evercore considered a variety of factors and applied the following valuation methodologies as applicable to the operations of the Debtors: (a) the discounted cash flow methodology; (b) the public company trading multiples methodology; and (c) the precedent transactions methodology.

(a) ***Discounted Cash Flow Methodology.*** Evercore used the discounted cash flow methodology to analyze costs associated with the Debtors' business required to support a going concern. Evercore's application of the discounted cash flow methodology involved deriving the unlevered free cash flows that the Debtors' operations would generate assuming their Financial Projections are realized. To determine the range of the total enterprise value, these cash flows and an estimated total enterprise value at the end of the Projection Period were discounted to derive their present value as of the Assumed Effective Date, using the estimated weighted average cost of capital of the Reorganized Debtors.

(b) ***Public Company Trading Multiples Methodology.*** Evercore's application of the public company trading multiples methodology involved identifying a group of publicly-traded companies whose businesses and operating characteristics are generally similar to the Reorganized Debtors' operations, although no selected company is either identical or directly comparable to the business of the Reorganized Debtors' operations. From a review of this group, Evercore then developed a range of valuation multiples to apply to the Financial Projections to derive a range of implied enterprise values for the Reorganized Debtors' operations.

(c) ***Precedent Transactions Methodology.*** The precedent transactions methodology estimates the value of a company by identifying and examining public transactions on both a corporate and asset-level basis. Under this methodology, transaction values are commonly expressed as multiples of various measures of financial and operating statistics. Evercore identified and examined public merger and acquisition transactions that involved companies whose business and operating characteristics are generally similar to that of the Reorganized Debtors. No selected company is either identical or directly comparable to Reorganized Debtors' business. The selection of corporate transactions for this purpose was based upon the asset type, relative size and other characteristics that were deemed relevant. From a review of the transaction-derived valuation multiples for the selected transactions, Evercore then developed a range of valuation multiples to apply to the Financial Projections to derive a range of implied enterprise values for the Reorganized Debtors' operations.

In conducting this analysis, Evercore did not consider any one analysis or factor to the exclusion of any other analyses or factors. Accordingly, Evercore believes that its analysis and views must be considered as a whole and that selecting portions of its analysis and factors could create a misleading or incomplete view of the processes underlying the preparation of the valuation. This analysis includes three valuation methodologies. Reliance on only one of the methodologies used or portions of the analysis performed could create a misleading or incomplete conclusion as to total enterprise value.

## III. VALUATION CONSIDERATIONS

This Valuation Analysis is based upon information available to, and analyses undertaken by, Evercore as of January 7, 2026 and reflects, among other factors discussed below, the current financial market conditions and the inherent uncertainty today as to the achievement of the Financial Projections. The value of an operating business is subject to uncertainties and contingencies that are difficult to predict and will fluctuate with changes in factors affecting the financial conditions and prospects of such a business. For purposes of this valuation, Evercore has assumed that no material changes that would affect value will occur between the date of this Disclosure Statement and the Assumed Effective Date. Events and conditions subsequent to this date, including but not limited to updated projections, as well as other factors, could have a substantial impact upon the Reorganized Debtors' value. Neither Evercore nor the Debtors has any obligation to update, revise, or reaffirm this Valuation Analysis.

This Valuation Analysis also reflects a number of assumptions, including a successful reorganization of the Debtors' business and finances in a timely manner, achieving the forecasts reflected in the Financial Projections, the minimum amount of cash required to operate the Debtors' businesses, market conditions, and the Plan becoming effective in accordance with its terms on a basis consistent with the estimates and other assumptions discussed herein. Among other things, failure to consummate the Plan in a timely manner may have a materially negative impact on the enterprise value of the Reorganized Debtors.

Further, the valuation of the New Equity Interests is subject to additional uncertainties and contingencies, all of which are difficult to predict. Actual market prices of such securities at issuance will depend upon, among other things: (a) prevailing interest rates and other conditions in the financial markets; (b) the anticipated initial securities holdings of prepetition creditors, some of whom may prefer to liquidate their investment rather than hold it on a long-term basis; and (c) other factors that generally influence the prices of securities. Actual market prices of such securities also may be affected by the Chapter 11 Cases or by other factors not possible to predict. Accordingly, the total enterprise value ascribed in the analysis does not purport to be an estimate of the post-reorganization market trading value of the Reorganized Debtors or their securities. Such trading value may be materially different from the total enterprise value ranges associated with this Valuation Analysis. As further described in the Disclosure Statement, the Reorganized Debtors are anticipated to be a private company that will not be obligated to file public reports or disclosures. There can be no assurance that any trading market will develop for the New Equity Interests. The estimated values for the Reorganized Debtors do not necessarily reflect the values that may be attainable in public or private markets. Furthermore, in the event that the actual distributions in the Chapter 11 Cases differ from those the Debtors assumed in their recovery analysis, the actual recovery of Holders of Claims in Impaired Classes could be significantly higher or lower than estimated by the Debtors.

The estimate of total enterprise value set forth herein is not necessarily indicative of actual outcomes, which may be significantly more or less favorable than those set forth herein depending on the results of the Debtors' operations or changes in the financial markets. Additionally, these estimates of value represent hypothetical enterprise and equity values of the Reorganized Debtors as the continuing operator of the Debtors' business and assets, and do not purport to reflect or constitute appraisals, liquidation values, or estimates of the actual market value that may be realized through a sale or liquidation of the Reorganized Debtors, their securities, or their assets, which may be significantly different than the amounts set forth herein. Such estimates were developed solely for purposes of formulation and negotiation of the Plan and analysis of implied relative recoveries to creditors thereunder. The value of an operating business such as the Debtors' and the Reorganized Debtors' business is subject to uncertainties and contingencies that are difficult to predict and will fluctuate with changes in factors affecting the financial condition and prospects of such business.

The estimated valuation range of the Reorganized Debtors does not constitute a recommendation to any Holder of Allowed Claims or Interests as to how such person should vote or otherwise act with respect to the Plan. The estimated value of the Reorganized Debtors set forth herein does not constitute an opinion as to the fairness from a financial point of view to any person of the consideration to be received by such person under the Plan or of the terms and provisions of the Plan. Because valuation estimates are inherently subject to uncertainties, none of the Debtors, Evercore, or any other person assumes responsibility for their accuracy or any differences between the estimated valuation ranges herein and any actual outcome.