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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 JEFFREY KOPA 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, Jeffrey Kopa, 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," and, together with their non-Debtor affiliates, the "Company"). I have over twenty (20) years of financial management experience, much of which has involved distressed companies, and I have analyzed and worked with companies in a diverse range of industries. As an advisor, I have conducted numerous financial, valuation, and liquidation analyses for various companies, including At Home Group Inc., Franchise Group, Inc., Ebix, Inc., Ditech Holding Corporation, Lonestar Resources US Inc., Sheridan Holding Company II, LLC, Paragon Offshore plc, General Motors, Tidewater, Linn Energy, Berry Petroleum, C&J Energy Services, Basic Energy Services, SH130, CGG Holdings, Gymboree, Dura Automotive, Motorcar Parts of America, Velocity Holding Company, Inc., Fisker Automotive, and Cano Health, Inc. Additionally, I have previously been qualified as an expert in U.S. bankruptcy courts and in U.S. district courts. I have a Bachelor of Business Administration (with high distinction) from the University of Michigan and a Master of Business Administration and Master of Science in Finance from the Indiana University Kelley School of Business. I am a CFA Charterholder and a member of the CFA Institute and the Turnaround Management Association.

2. 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.

3. 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]

4. 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

[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.

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 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.

5. 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.

6. 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 Plan Satisfies the Best Interests Test

7. Relying on information from the Debtors' advisors and my own personal knowledge, I have reviewed the classification of Claims and Interests under the Plan and the proposed distributions to each class of Claims or Interests. My testimony below is informed by this knowledge. Specifically, I believe that the Plan satisfies the requirements under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") regarding the "best interests of creditors" test.

8. I have been advised that the "best interests test" of section 1129(a)(7) of the Bankruptcy Code requires that, with respect to each impaired class of claims or interests, each individual holder of an impaired claim or interest has either accepted the plan or will receive or retain under the plan property of a value, as of the effective date of the plan, that is not less than what such holder would receive or retain if the Debtors were liquidated under chapter 7 of the Bankruptcy Code. The best interests test applies to each non-consenting member of an impaired class, and is generally satisfied where the estimated recoveries for a debtor's stakeholders in a hypothetical chapter 7 liquidation are less than or equal to the estimated recoveries of such non-consenting member under that debtor's plan of reorganization. For the reasons described below, the projected recoveries for the Impaired Claims and Interests under the Plan are equal to or in excess of the recoveries estimated in a hypothetical chapter 7 liquidation.

I. **The Initial Liquidation Analysis**

9. To determine whether the Plan satisfies the best interests test, the Debtors, with the assistance of their advisors, including AlixPartners, prepared a liquidation analysis, which is attached to the Disclosure Statement as Exhibit E (the "Initial Liquidation Analysis"). I oversaw the preparation of the Initial Liquidation Analysis, and worked closely with a team of AlixPartners professionals in its development.

10. The Initial Liquidation Analysis estimates the projected recoveries that would result from the liquidation of the Debtors in a hypothetical conversion to chapter 7 of the Bankruptcy Code on or about June 30, 2026 (the "Liquidation Date"), which is then compared with the estimated recoveries to Holders of Allowed Claims and Interests under the Plan. The Initial Liquidation Analysis was completed following due diligence performed by the AlixPartners team, including a review of the Debtors' books and records and discussions with the Debtors' management, and was based on a variety of assumptions that I believe are reasonable. The Initial Liquidation Analysis is based on the estimated value of the Debtors' assets and liabilities as of the Conversion Date, and incorporates various estimates and assumptions that are customarily used in chapter 11 cases similar to this one, including the projected costs associated with the administration of the estate and the support required to wind down the Debtors' operations in a hypothetical conversion to a chapter 7 liquidation. Further, the assumptions contained within the Initial Liquidation Analysis are subject to potentially material changes, including with respect to economic and business conditions as well as legal rulings.

11. Estimated Plan recoveries under the Initial Liquidation Analysis were determined, where applicable, based on the valuation analysis prepared by Evercore Group, L.L.C., which is attached to the Disclosure Statement as Exhibit D (the "Valuation Analysis") and described in the *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*, filed contemporaneously herewith. The Valuation Analysis estimates a range of total enterprise and equity value of the Reorganized Debtors. Informed by the Valuation Analysis, the projected recoveries under the Plan

and the results of the Debtors' Initial Liquidation Analysis for all Holders of Claims and Interests are as follows:

Class	Claims and Interests	Estimated Plan Recovery	Estimated Liquidation Recovery[3]
Superpriority	DIP Claims	100%	53%–100%
Class 1	Other Secured Claims	100%	N/A[4]
Class 2	Other Priority Claims	100%	100%
Class 3	ABL Facility Claims	100%	100%
Class 4	First Lien Secured Claims	81.6%–98.4%[5]	0%
Class 5	Junior Funded Debt Claims	4.9%[6]	0%–1%
Class 6	General Unsecured Claims	100%	0%–1%
Class 7	Intercompany Claims	N/A	0%–1%
Class 8	Intercompany Interests	N/A	N/A
Class 9	Section 510(b) Claims	0%	0%
Class 10	Existing Equity Interests	0%	0%

[3] The percentages reflect the low to high range of the projected recoveries under the Initial Liquidation Analysis. The Initial Liquidation Analysis recovery is based on the assumption that the operations of both the Debtors and their non-Debtor affiliates will cease on the Liquidation Date, and the related individual assets will be sold during a six-month liquidation process.

[4] Other Secured Claims consist of the Debtors' capital leases. No estimates of the value of the collateral for the capital leases have been made, and, therefore a recovery estimate for Other Secured Claims, consisting of the value of the collateral and any damages or other claims arising from their rejection under chapter 7, has not been calculated. Under the Plan, Other Secured Claims are Unimpaired.

[5] The range of recoveries on account of Allowed First Lien Secured Claims accounts for each such Holder's entitlement to exercise the New Term Loan Cash Out Election and the New Common Equity Debt Election.

[6] The range of recoveries on account of Allowed Junior Funded Debt Claims reflects a blended recovery across all Class 5 claimants, excludes waived First Lien Deficiency Claims, and assumes Class 5 claimants do not exercise the New Term Loan Cash Out Election or the New Common Equity Debt Election.

II. The Expert Report Liquidation Analysis

12. In connection with the valuation of estimated recoveries under the waterfall analysis described in my DIP Declaration,[7] the Debtors, with the assistance of their advisors, including AlixPartners, conducted an additional liquidation analysis (the "Expert Report Liquidation Analysis" and together with the Initial Liquidation Analysis, the "Liquidation Analyses"). Although based on the same Liquidation Date as the Initial Liquidation Analysis, the Expert Report Liquidation Analysis reflects the most recent estimated balances, claim amounts, and forecasts available as well as certain updated assumptions described herein.

13. To conduct the Expert Report Liquidation Analysis, I first estimated the gross recoveries and in-flow value available to satisfy liquidation costs and creditor claims on an entity-by-entity basis. To calculate the in-flow values, I added the: (a) recovery on scheduled and documented intercompany loans; (b) recovery on the value of any equity that is pledged to the benefit of the secured lenders; and (c) recovery on the value of any equity that was not pledged to secured lenders.

14. After estimating the gross recoveries and the in-flow values, I then estimated the recovery of liquidation costs. I first analyzed whether gross recoveries and in-flow values are sufficient to satisfy liquidation costs. Next, I adjusted gross recoveries such that the recoveries of liquidation costs first look to illiquid assets, such as the Debtors' property, plant, and

[7] "DIP Declaration" shall mean the *Declaration of Jeffrey Kopa in Support of the Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Obtain Postpetition Financing, (B) Use Cash Collateral, and (C) Grant Liens and Superpriority Administrative Expense Claims, (II) Granting Adequate Protection to Certain Prepetition Secured Parties, (III) Modifying the Automatic Stay, (IV) Scheduling a Final Hearing, and (V) Granting Related relief* [Docket No 467].

equipment ("PP&E") and intangible assets, and then to liquid assets, including cash, accounts receivable, and inventory.

15. After adjusting gross recoveries, I then estimated the recoveries of holders of (a) ABL Facility Claims, (b) DIP Claims, (c) First Lien Claims, (d) Administrative Claims, and (e) General Unsecured Claims. To do so, I first identified the relevant collateral for each class of claims, if applicable, using a reasonable and standard methodology. I then determined whether such collateral was sufficient to satisfy the applicable claims. Next, I assigned the recovery for each class based on the remaining value available after any senior class was paid out. Finally, I determined if the remaining value available to cover the class could sufficiently satisfy the claims in the class. To the extent it could not, and where applicable, I calculated the deficiency claim.

16. Inherent to the process described above were several detailed assumptions regarding the Debtors' accounts receivable, inventory, and PP&E. Specifically, recovery estimates for accounts receivable were made at the sub-classification level and considered factors such as receivable type, aging, and potential offsets. The analysis resulted in an estimated blended recovery range of 62% to 84% of book value. Additionally, the recoveries on inventory were based on the net orderly liquidation value of inventory estimated for the ABL Facility borrowing base depending on the inventory type, location, and status of the assets. This results in a blended recovery range of 58% to 69% for inventory at the Debtor entities; however, estimated recovery varies across entities depending on the mix of inventory at each entity and where it is located. Furthermore, the Debtors' PP&E consists of manufacturing facilities and related equipment, vehicles, computer hardware and software, leasehold improvements, and furniture and fixtures. The recovery estimates for the Debtors' PP&E were made at the sub-classification level. The Debtor entities own seventeen manufacturing facilities globally, including five in the

United States, four in France, two in Germany, two in Mexico, and one each in Belgium, Canada, Ireland, and the United Kingdom. The estimated liquidation value for owned real property is 70% to 90% of the estimated fair market value.

17. The projected recoveries under the Plan and the results of the Debtors' Expert Report Liquidation Analysis for all Holders of Claims and Interests are as follows:

Class	Claims and Interests	Estimated Plan Recovery	Estimated Liquidation Recovery[8]
Superpriority	DIP Claims	100%	62%–100%
Class 1	Other Secured Claims	100%	100%
Class 2	Other Priority Claims	100%	100%
Class 3	ABL Facility Claims	100%	100%
Class 4	First Lien Secured Claims	81.6%–98.4%[9]	0%
Class 5	Junior Funded Debt Claims	4.9%[10]	0%
Class 6	General Unsecured Claims	100%	0%–24%[11]
Class 7	Intercompany Claims	N/A	0%
Class 8	Intercompany Interests	N/A	0%

[8] The percentages reflect the low to high range of the projected recoveries under the Expert Report Liquidation Analysis. The Expert Report Liquidation Analysis recovery is based on the assumption that the operations of both the Debtors and their non-Debtor affiliates will cease on the Liquidation Date, and the related individual assets will be sold during a six-month liquidation process.

[9] The range of recoveries on account of Allowed First Lien Secured Claims accounts for each such Holder's entitlement to exercise the New Term Loan Cash Out Election and the New Common Equity Debt Election.

[10] The range of recoveries on account of Allowed Junior Funded Debt Claims reflects a blended recovery across all Class 5 claimants, excludes waived First Lien Deficiency Claims, and assumes Class 5 claimants do not exercise the New Term Loan Cash Out Election or the New Common Equity Debt Election.

[11] The 24% recovery on the high scenario for General Unsecured Claims is derived from debtor entities where there are no Junior Funded Debt Claims.

Class 9	Section 510(b) Claims	0%	0%
Class 10	Existing Equity Interests	0%	0%

18. Comparing the range of projected recoveries under the Liquidation Analyses to the estimated Plan recoveries indicates that each Holder of an Impaired Claim or Interest will receive or retain under the Plan property of a value, as of the Effective Date, that equals or exceeds the value such Holder would receive if the Debtors were liquidated under chapter 7 of the Bankruptcy Code. This is true even at the high end of the range of projected recoveries under the Liquidation Analyses. Crucially, in a hypothetical chapter 7 liquidation, creditors who stand to recover after the holders of funded debt claims, *i.e.*, Holders of General Unsecured Claims—which are paid in full under the Plan—would receive zero recovery. Holders of First Lien Secured Claims and Junior Funded Debt Claims would not recover anything, which would constitute less than what they are recovering under the Plan. Based on the Debtors' and their advisors' Plan valuation and recoveries set forth in the Plan, the Disclosure Statement, the Liquidation Analyses, and the Valuation Analysis—as well as the estimates and assumptions used therein—the liquidation recoveries are substantially lower than the recoveries provided by the Plan.

19. Accordingly, I believe that the Plan satisfies the requirements of section 1129(a)(7) of the Bankruptcy Code.

III. The Intercompany Loans

20. As part of the Debtors' restructuring, I, along with the assistance of my colleagues at AlixPartners, the Debtors' management, and the Debtors' advisors, prepared a going-concern waterfall analysis (the "Waterfall Analysis"), which is described more fully in my DIP Declaration.

21. I understand that seven of the thirty-seven intercompany loans that I accounted for in the Waterfall Analysis contain certain subordination provisions (the "Subject Intercompany Loans"). Assuming (a) the Subject Intercompany Loans are removed from the Waterfall Analysis, (b) only the $187.5 million roll-up under the DIP Facility are approved to date, and (c) the high-end of Evercore's valuation ($3.4 billion), then, based on the Waterfall Analysis, the high-end value of the unencumbered collateral that could be allocated to Holders of Unsecured Note Claims totals approximately $26 million. In comparison, under the Plan, Holders of Unsecured Note Claims are estimated to receive approximately $31.3 million in value. The Plan therefore provides Holders of Unsecured Note Claims with a higher recovery than the potential value that could be allocated to such Holders under a going-concern waterfall distribution (*i.e.*, the Waterfall Analysis), even if the Subject Intercompany Loans are removed from the analysis.

[*Remainder of page intentionally left 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/ *Jeffrey Kopa*
Jeffrey Kopa
Partner and Managing Director
AlixPartners LLP