**UNITED STATES BANKRUPTCY COURT**
**FOR THE NORTHERN DISTRICT OF NEW YORK**

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| In re: | Chapter 11 |
| Vanderbilt Minerals, LLC, | Case No. 26-60110 (WAK) |
| Debtor.[1] | |

**NOTICE OF FILING OF INFORMATIONAL SLIDES**
**PRESENTED AT FIRST DAY HEARING**

**PLEASE TAKE NOTICE** that, the above-captioned debtor and debtor in possession, by and through its undersigned counsel, hereby files a copy of the informational slides presented to the Court on February 17, 2026, attached hereto as ***Exhibit A***.

Dated: February 19, 2026
Syracuse, New York

Respectfully submitted,

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[1] The Debtor is Vanderbilt Minerals, LLC (EIN 13-1432885). The Debtor's noticing address in this Chapter 11 Case is 33 Winfield Street, Norwalk, Connecticut 06855.

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**EXHIBIT A**

Informational Slides

# In re Vanderbilt Minerals, LLC

## Case No. 26-60110 (WAK)

United States Bankruptcy Court for the Northern District of New York

Chief Judge Wendy A. Kinsella

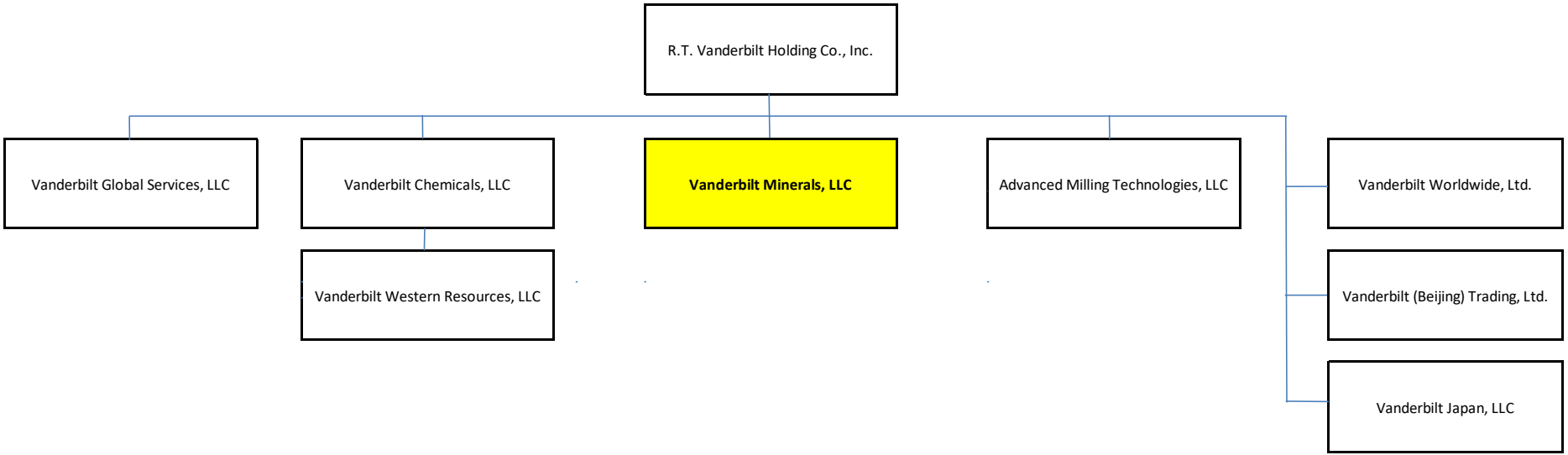
February 17, 2026

Vanderbilt Minerals, LLC
A Wholly Owned Subsidiary of R.T. Vanderbilt Holding Company, Inc.

# Overview of operations and organization

Vanderbilt Minerals, LLC
A Wholly Owned Subsidiary of R.T. Vanderbilt Holding Company, Inc.

# The Debtor's Corporate Family



- Privately held
- Founded in 1916 as the R.T. Vanderbilt Company
  - In 2012, following a series of internal restructuring transactions, the Debtor was formed as a wholly owned subsidiary of a new holding company, R.T. Vanderbilt Holding Co., Inc. and is the successor-in-interest to RTVC.
- Global supplier of mineral and related chemical products
- North American-based headquarters in **Norwalk, Connecticut**
- Own or operate mines in six different states
- Key Markets served
  - Ceramics/Refractories
  - Construction, Coatings, Adhesives & Sealants (CCAS)
  - Plastics
  - Household Industrial & Institutional (HI&I)
  - Life Sciences (Personal Care, Pharmaceutical, Agricultural)
- 127 employees, 50 union and 77 non-union



# Minerals Mining and Processing Divisions



## VANDERBILT MINERALS DIVISION
Smectite clay mining
Nevada, California, Arizona



## STANDARD MINERALS DIVISION
Pyrophyllite mining and processing
North Carolina



## DIXIE CLAY DIVISION
Kaolin mining and processing
South Carolina



## GOUVERNEUR MINERALS DIVISION
Wollastonite mining and processing
New York

## VANDERBILT CHEMICALS, Veegum Processing*
Murray Kentucky
Smectite clay processing

*Vanderbilt Chemicals, LLC is a non-debtor





## Life Science applications:

- Oral pharmaceutical suspensions (VEEGUM)
- Moisturizing lotions (VANATURAL, VEEGUM, VANZAN)
- Acne treatments (VEEGUM)
- Agricultural pesticide suspensions (VEEGUM, VAN GEL, VANZAN)
- Potting soils (VANSIL)







# Factors Leading to Filing

Vanderbilt Minerals, LLC
A Wholly Owned Subsidiary of R.T. Vanderbilt Holding Company, Inc.

# RTVC's History of Talc Production

- R.T. Vanderbilt Company, Inc. ("RTVC"), the Debtor's predecessor-in-interest, began producing industrial talc in 1948.

- RTVC discontinued sales of five grades of talc in 1977 and ceased talc production altogether in 2008.

# RTVC's Talc-Related Litigation

- Starting in the 1980s, RTVC was named as a defendant in asbestos exposure litigation relating to talc production.
  - In 1992, OSHA promulgated a standard clarifying that the type of non-asbestiform tremolite and non-asbestiform anthophyllite found in the industrial talc produced by RTVC is not regulated as asbestos.
  - This had the effect of quieting RTVC's talc-related litigation for some time; however, cases began to be filed again in the mid-2000s.

# The Debtor and Talc Litigation

- In the years after the Debtor's formation, pending talc-related cases fluctuated before increasing dramatically, from 307 in 2019 to approximately 950 in May 2025 to more than 1,400 active cases today.

- The Debtor has settled more than 1,250 cases to date, while more than 4,500 cases have been dismissed.

# Factors Leading to Filing

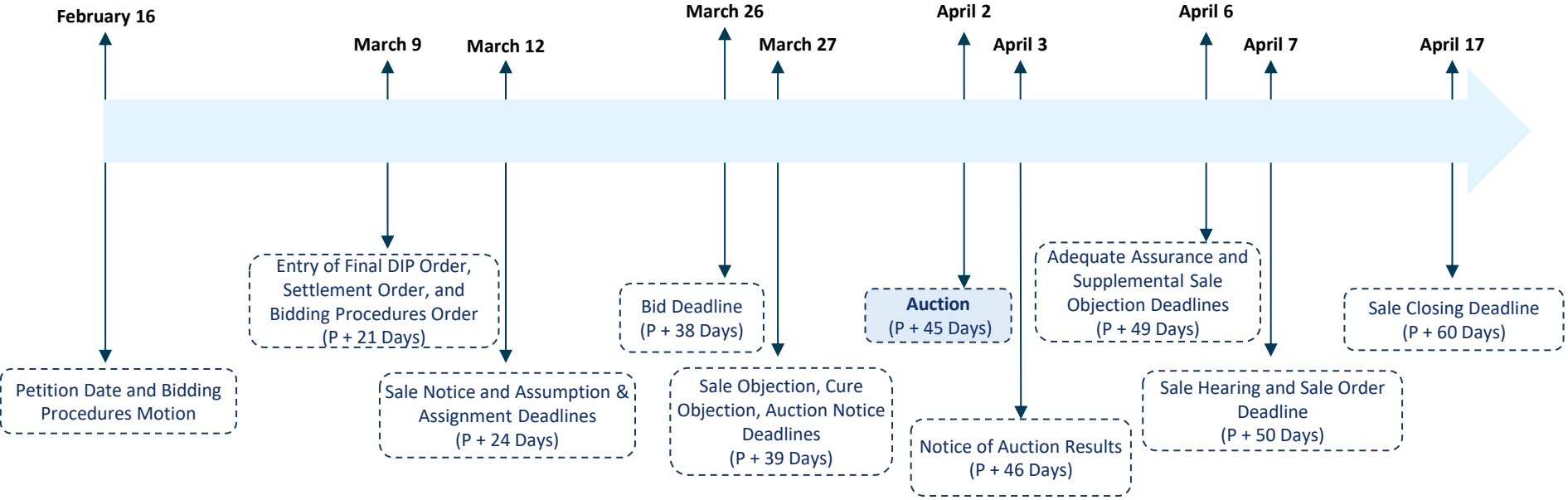
- Even as the Debtor has largely been successful in defending against talc-related claims, defense and indemnity costs have continued to grow.
  - The Debtor (and RTVC before it) have cumulatively spent more than $50 million in defense and indemnity costs, reaching approximately $8 million last year alone.
- Although the Debtor retains significant insurance coverage, it has begun exhausting some of its policies as adverse verdicts totaling $47+ million since 2023, combined with rising defense and appeal bond costs, have strained liquidity.

# The Path Forward

# The Sale Process

- The Debtor retained Greenhill in August 2025 and thereafter began exploring a potential sale transaction for the operating assets of the Company.
  - Prepetition, Greenhill contacted 120 prospective buyers. 30 executed NDAs. Five submitted non-binding IOIs.
  - Two potential bidders were willing to serve as both stalking horse bidder and DIP lender.
- ***Stalking Horse Bidder***: Commodore Materials, LLC
- ***Purchase Price***: $50,000,000 (including credit bid of amounts drawn on the DIP)
- ***Purchased Assets***: Substantially all assets of the Debtor, plus settlement assets
- ***Bid Protections***: Break-up fee of $2mm and expense reimbursement up to $1mm

# Proposed Sale Timeline



# Key APA Terms

| | |
|---|---|
| **Transaction Framework** | ▪ Acquisition of company on a cash-free, debt-free basis with a normalized level of working capital<br>– Total Consideration of $50.0mm (excludes ~$3mm of assumed liabilities)<br>– Includes a DIP credit bid of DIP claim and additional cash consideration of $50.0mm less DIP Claim |
| **Purchase Method** | ▪ Asset purchase, to be effectuated through § 363 of the bankruptcy code |
| **Asset Contributions** | ▪ Upon Intercompany Settlement Approval, the Murray plant, the Lyles mineral rights, and the assets of Advanced Milling Technologies will be contributed to the Company |
| **Excluded Assets** | ▪ Nevada and Western Talc Mines<br>▪ Residual talc inventory |
| **Consideration** | ▪ Credit bid + cash + assumption of ordinary-course liabilities (AP + Leases + customary operating obligations) + Net Working Capital True-up – DIP Commitment and Exit Fees<br>▪ Will assume (i) pre- and post-petition trade payables, (ii) cure costs capped at $1mm (with any excess cure costs over $1mm being a reduction to purchase price), (iii) lease obligations, (iv) mineral rights obligations, including remediation costs, and royalty and lease payments, (v) known environmental liabilities (which will reduce purchase price), and (vi) employee retention bonuses<br>▪ Will not assume pre-petition tax liabilities, litigation claims, environmental liabilities (except identified above), pension/benefit liabilities, WARN Act or other employee-related obligations, or any liability not expressly enumerated in the definitive agreements |

# Key APA Terms (Cont'd)

| | |
|---|---|
| **Exclusivity / Work Fee Arrangement** | ▪ Exclusivity until earlier of February 17th at 5:00PM ET and approval of Purchaser as stalking horse bidder<br>▪ $275k (agreed to and paid to date) |
| **CBA Considerations** | ▪ Will assume CBAs with Dixie and Gouverneur |
| **Intercompany Support** | ▪ Required through TSA(s) |
| **Bid Procedures** | ▪ Stalking horse bidder for § 363 of the bankruptcy code<br>▪ $2.0mm break-up fee (~4% of purchase price) plus OOP expense reimbursements capped at $1mm (~2% of purchase price)<br>▪ $750k minimum overbid (beyond break-up fee and expense reimbursement), with $400k increments<br>▪ Bidding Procedure Order Deadline of 45 days after the Petition Date |

# DIP Financing Overview

- ***Amounts***: Up to $15 million senior secured DIP facility provided by Commodore Material Funding, LLC, as Agent
  - Interim DIP Financing Commitment: up to $6.5 million
  - Final DIP Financing Commitment: up to $8.5 million
- ***Priority and Collateral***: First priority liens on substantially all assets; superpriority administrative expense claims
- ***Carve-Out Escrow***: $2.25 million upon entry of Interim DIP order, ongoing weekly professional fee estimates and a post-carve out trigger budget of $1 million

# DIP Financing Terms

| | |
|---|---|
| **Borrower** | ▪ Vanderbilt Minerals, LLC as debtor in possession in a chapter 11 case |
| **Agent** | ▪ Commodore Material Funding, LLC |
| **Quantum** | ▪ $15mm |
| **Interest Rate** | ▪ 7.5% Interest / 7.5% + 2% Default Interest (PIK) |
| **Commit. Fee** | ▪ $75k, fully earned on Closing Date<br>▪ Payable at sale closing if RLI is not the Successful Bidder; otherwise, credited to sale price |
| **Exit Fee** | ▪ 1.0% |
| **Maturity** | ▪ 4 months post petition date |
| **UoP** | ▪ Funding of chapter 11 costs and general corporate purposes |
| **Professional Fee Carveout** | ▪ Carve-out escrow of a) $2.25mm upon entry of Interim DIP order, b) weekly pro fee estimates to be escrowed, and c) post-carve out trigger budget of $1mm |
| **Interim Draw** | ▪ $6.5mm, subject to interim order approval |
| **Delayed Draw** | ▪ $8.5mm |

# DIP Financing Terms (cont'd)

| | |
|---|---|
| **Financial Covenants** | ▪ Adherence to a DIP budget, with 15% cumulative variance permitted on total disbursements excluding chapter 11 and professional fees |
| **Affirm. / Neg. Covenants** | ▪ Reasonable and customary for credit facilities of this nature (including materiality and other qualifiers and exceptions)<br>▪ Through the Intercompany Settlement Agreement, Call Right granted on specified Vanderbilt Chemicals assets |
| **EoD** | ▪ Reasonable and customary for credit facilities of this nature (including cure periods, materiality, and other qualifiers and exceptions) |
| **Conditions to Closing** | ▪ Entry of interim DIP order and other customary closing conditions |

# The Settlement Agreement

- The Debtor has filed a motion to enter into a settlement agreement with Holdings and certain other affiliated entities.
- The settlement agreement will:
  - Fully release and resolve all claims and causes of action between the Debtor and its non-debtor affiliates;
  - Result in the Debtor receiving certain assets related to production of the Veegum® family of products and the Debtor's operations at Gouverneur;
  - Resolve intercompany payables owed to and by the Debtor, including an intercompany promissory note owed by Holdings to the Debtor; and
  - Provide for the baseline transition services that the Debtor's non-debtor affiliates will provide to the successful bidder in the sale process.
- The settlement agreement is **not** being heard at the first-day hearing.