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May 6, 2026

VIA ELECTRONIC FILING

Honorable Wendy A. Kinsella
United States Bankruptcy Court
Northern District of New York
100 South Clinton Street
Syracuse, New York 13202

Re: *Vanderbilt Minerals, LLC; Chapter 11 Case No. 26-60110*

Dear Judge Kinsella:

As the Court is aware, my firm is co-counsel to Vanderbilt Minerals, LLC (the "Debtor"), debtor in the above-captioned chapter 11 case. On May 4, 2026, the Debtor held an auction for the sale of substantially all of its assets pursuant to the Court-approved Bidding Procedures Order [Docket No. 244]. VM Buyer LLC, an affiliate of Riverspan Partners Fund I LP ("Riverspan"), was declared the winning bidder.

Counsel for Riverspan has advised that they are in the process of applying for admission *pro hac vice* but do not presently have ECF filing privileges in the Northern District of New York. In the interim, Riverspan has asked us to submit to the Court on its behalf the enclosed *Declaration of John Gilligan in Support of the Sale of Substantially All of the Debtor's Assets under Section 363 of the Bankruptcy Code Pursuant to the Bidding Procedures*.

Respectfully yours,

BOND, SCHOENECK & KING, PLLC

Charles J. Sullilvan

CJS/ta

cc: All Parties via ECF

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

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

DECLARATION OF JOHN GILLIGAN
IN SUPPORT OF THE SALE OF SUBSTANTIALLY ALL
OF THE DEBTOR'S ASSETS UNDER SECTION 363 OF THE
BANKRUPTCY CODE PURSUANT TO THE BIDDING PROCEDURES

I, John Gilligan, hereby declare as follows:

1. I am Partner and Co-Founder of Riverspan Partners LP (hereinafter referred to as "Riverspan"), the parent company of VM Buyer, LLC ("Purchaser").[2] Purchaser was formed for the purpose of acquiring substantially all of the Debtor's assets (the "Purchased Assets"), including the Original Assets and the Settlement Assets (each as defined herein).

2. Riverspan, based in Chicago, Illinois, is a growth-oriented investment firm focused on the industrials sector that takes a partnership approach with management teams in order to build industry-leading companies and deliver exceptional results. Riverspan's interest in the Purchased Assets is strengthened by its deep domain expertise across the industrial minerals sector and its team's track record of accelerating financial performance and growth of industrial minerals providers with which it has partnered in the past, including High Divide Minerals f/k/a Barretts Minerals. The Riverspan management team has extensive prior experience in the global mining

[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.

[2] Prior to consummation of the transactions contemplated by the Purchase Agreement, VM Buyer LLC may (i) change its name and/or (ii) be contributed to one or more affiliates of Riverspan.

industry at premier investment firms. Management team members have successfully completed multiple large-scale mergers and acquisitions transactions in the industrials sector and have a demonstrated track record of executing corporate carveouts and commercial excellence programs at other industrial minerals businesses.

3. I co-founded Riverspan following more than two decades of experience in asset management and consulting. I have approximately 27 years of experience in strategic, financial, operating, and management roles and have previously held positions with BDT Capital Partners, Golden Gate Capital, and Bain & Company. I received my M.B.A. from Harvard Business School in 2005 and my A.B. summa cum laude from Harvard College in 1999. Among my current responsibilities, I identify and evaluate potential acquisitions for Riverspan. In this capacity, I personally led the negotiation of the asset purchase agreement (as amended, modified, or supplemented, the "Purchase Agreement," and the transaction contemplated thereunder, the "Sale") by and among the Debtor and Purchaser, on behalf of the Purchaser.

4. I submit this declaration (this "Declaration") in support of (a) the *Motion of the Debtor and Debtor In Possession for Entry of Orders (I)(A) Approving Bidding Procedures for the Sale of Substantially All of the Debtor's Assets, (B) Authorizing the Debtor to Enter into the Stalking Horse Agreement and to Provide Bidding Protections Thereunder, (C) Scheduling an Auction and Approving the Form and Manner of Notice Thereof, (D) Approving Assumption and Assignment Procedures, (E) Scheduling a Sale Hearing and Approving the Form and Manner of Notice Thereof and (F) Granting Related Relief; and (II)(A) Approving the Sale of the Debtor's Assets Free and Clear of Liens, Claims, Interests and Encumbrances, (B) Approving the Assumption and Assignment of Executory Contracts and Unexpired Leases and (C) Granting*

Related Relief [ECF No. 17] (the "Sale Motion") and (b) the Court's entry of the proposed order authorizing and approving the Sale (the "Proposed Sale Order").[3]

5. Except as otherwise indicated, all facts set forth in this Declaration are based upon my personal knowledge, information and belief, or my opinion based upon experience, knowledge and information concerning Riverspan and the Purchaser, and the negotiation of the Purchase Agreement.

I. AUCTION AND PURCHASE AGREEMENT

6. The auction commenced on May 4, 2026, at approximately 10:00 a.m. Eastern Time at the New York offices of Latham & Watkins LLP (the "Auction"). I personally attended the Auction on behalf of Purchaser and Riverspan. No party present at the Auction submitted a better or higher bid than Purchaser for the Purchased Assets, and as a result, Vanderbilt Minerals, LLC (the "Debtor") designated Purchaser as the successful bidder for the Purchased Assets.

7. After the Auction, Purchaser and the Debtor negotiated and finalized the Purchase Agreement. A copy of the Purchase Agreement is attached as Exhibit 1 to the Proposed Sale Order.

8. Under the Purchase Agreement, Purchaser will acquire the Purchased Assets, including the Debtor's industrial minerals business, mining properties, manufacturing and processing facilities, intellectual property, and related assets, for a purchase price of $64 million, which includes a purchase price advance of $20 million in the form of a Replacement DIP Facility (as defined below) and a good faith deposit of $6.4 million, plus the assumption of certain liabilities (the "Purchase Price"). The Purchased Assets include both (a) the assets that the Debtor owned as

[3] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Proposed Sale Order, or to the extent not defined therein, the bidding procedures approved by this Court [ECF No. 244] (the "Bidding Procedures").

of February 16, 2026 (the "Petition Date") or acquired by the Debtor in the ordinary course of business since the Petition Date (the "Original Assets") and (b) certain assets owned by the Debtor's affiliates (the "Settlement Assets"), which will be transferred to the Debtor pursuant to the Intercompany Settlement and includes (i) the approximately 50,000-square-foot VEEGUM manufacturing facility in Murray, Kentucky (the "VEEGUM Facility"), owned by Vanderbilt Chemicals, LLC ("Chemicals"), which is the sole production facility for the VEEGUM family of products that represents 30.3% of the Debtor's annual revenues; (ii) the Lyles Mine in Arizona that Vanderbilt Western Resources, LLC owns or holds property rights in, which supplies saponite/hectorite minerals that are essential raw materials for several VEEGUM products; and (iii) certain mining equipment owned by Advanced Milling Technologies, LLC, including the specialized Netzsch Mill at the Debtor's Gouverneur, New York facility, which produces the acicular wollastonite products that comprise a significant portion of the Debtor's VANSIL business.

9. I understand that the Sale involves a purchase price advance funded by a senior secured superpriority debtor-in-possession term loan facility (the "Replacement DIP Facility"). The Purchaser will also serve as the lender under the Replacement DIP Facility. I believe providing the Replacement DIP Facility, together with the other cash consideration constituting the Purchase Price, represents valid and proper consideration for the Purchased Assets. After closing, Purchaser intends to continue the Debtor's industrial minerals business as a going concern, preserving the Debtor's product lines, customer relationships, and workforce.

II. GOOD FAITH OF THE BUYER

10. I have been actively involved in the due diligence and negotiations leading to the Sale. Purchaser and its employees, directors, officers, agents, advisors, and other representatives

have acted in good faith in all respects relating to the bidding process, Auction, and Sale. From my perspective, the Debtor thoroughly pursued a marketing and sale process facilitated by Greenhill & Co., LLC. The Purchase Agreement and related documents were negotiated and entered into by Purchaser in good faith, without any collusion, fraud, or attempt to take unfair advantage of any party, including any other potential purchaser. I believe that, as a good-faith purchaser, Purchaser is entitled to the protections of section 363(m) of the Bankruptcy Code. Without these protections, Purchaser would not have entered into the Purchase Agreement and would not proceed to consummate the Sale.

11. The Purchase Agreement is the result of hard-fought, arm's-length negotiations between Purchaser and the Debtor, each of which was represented by separate and sophisticated counsel and other advisors. The Debtor selected Purchaser's bid as the highest or otherwise best bid at the Auction, held pursuant to the Bidding Procedures.

12. Purchaser has not engaged in any collusion or other similar conduct that would cause or permit the Sale to be avoidable under section 363(n) of the Bankruptcy Code. To the best of my knowledge and after reasonable inquiry, neither Purchaser, Riverspan, nor any of their respective affiliates, officers, directors, managers, or members is an "insider" or "affiliate" of the Debtor, and no common identity of directors and officers exists between Purchaser and the Debtor. Other than the lender-borrower relationship between the Purchaser and the Debtor pursuant to the Replacement DIP Facility, there is no relationship between Purchaser and the Debtor outside of their relationship under the Purchase Agreement.

III. NEGOTIATION OF THE TERMS OF THE SALE ORDER

13. Purchaser specifically negotiated for the form of the Proposed Sale Order, including, without limitation, the provisions regarding: (a) the integrated purchase of the Original

Assets and the Settlement Assets, (b) the good-faith-purchaser protections under section 363(m); (c) the Sale being free and clear of all liens, claims, and interests (except for certain liens expressly permitted and liabilities expressly assumed in accordance with the Purchase Agreement); (d) the assignment of contracts; (e) the transfer to Purchaser of all mining permits, environmental permits, water rights, and other governmental authorizations essential to the Debtor's operations; (f) the absence of any successor or transferee liability; (g) Purchaser's ability to terminate the Purchase Agreement if the Sale Order or Intercompany Settlement Order is stayed following entry; and (h) Purchaser's ability to replace the Debtor's financial assurance/reclamation surety bonds and letters of credit associated with the Debtor's mining permits. Without the inclusion of such terms in the Proposed Sale Order, Purchaser would not have entered into the Purchase Agreement and will not consummate the Sale.

14. Riverspan is aware of the *Order (I) Authorizing and Approving the Global Settlement Between the Debtor and R.T. Vanderbilt Holding Co., Inc. and Certain of Its Subsidiaries; and (II) Granting Related Relief* [ECF No. 493] and the Committee's appeal therefrom [ECF No. 502], but Riverspan has not required a final, non-appealable settlement order as a condition precedent to closing.

IV. ABILITY TO PROVIDE ADEQUATE ASSURANCE

15. Purchaser has the industry experience and financial wherewithal necessary to consummate the Sale and meet its obligations under any executory contracts and unexpired leases to be assumed and assigned pursuant to the Purchase Agreement. Purchaser does not dispute that it must pay amounts necessary to cure certain defaults (*i.e.*, "Cure Costs" pursuant to the Bidding Procedures) promptly following assignment of a contract or lease as set forth in the Proposed Sale Order.

16. Purchaser will be well capitalized after consummating the proposed Sale. At the close of the Sale, Purchaser anticipates having sufficient cash on hand to meet its operational obligations. With Purchaser's financial capability and experience in the mining industry, Purchaser has the support necessary to perform its obligations in connection with the Sale, including (a) the payment of all required Cure Costs and (b) future performance under the assumed contracts and unexpired leases.

17. Purchaser has at its disposal an experienced team. Further, Purchaser intends to offer employment to key personnel of the Debtor to mitigate any transition risks inherently associated with new ownership. Purchaser will have in place personnel with extensive knowledge and experience with respect to the engineering, safety, efficiency, regulatory, environmental, technological, and contractual aspects of mining and mineral processing operations.

18. Purchaser intends to offer employment to the vast majority of the Debtor's employees. Purchaser also intends to assume all post-closing obligations and liabilities arising from (a) the collective bargaining agreement by and between the Debtor's Dixie Clay Division and the United Steelworkers International Union ("USW"), on behalf of its Local No. 00478, dated August 1, 2024, and (b) the collective bargaining agreement by and between the Debtor's Gouverneur Mineral Division and the USW, on behalf of its Local 420-6, dated February 1, 2025. Further, Purchaser intends to offer employment to certain employees of Chemicals to work for Purchaser at the VEEGUM Facility, based on initial terms and conditions of employment set by Purchaser.

19. Purchaser has obtained all necessary limited liability company authorizations and approvals to execute and deliver the Purchase Agreement and to consummate the Sale.

20. I am over the age of 18 and authorized to submit this Declaration on behalf of Purchaser. If I were called upon to testify, I could and would testify competently to the facts set forth in this Declaration.

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

Dated: May 6, 2026
Chicago, Illinois

By: /s/ John Gilligan
Name: John Gilligan
Title: Partner, Co-Founder

RIVERSPAN PARTNERS LP