

and scheduling an auction (the “**Auction**”); (e) authorizing and scheduling the Sale Hearing (as defined herein); (f) authorizing and approving the form and manner of the Sale Notice; (g) authorizing and approving the Cure Notice to Contract Counterparties regarding the Debtors’ potential assumption and assignment of the Assigned Contracts and of the Debtors’ calculation of the amount necessary to cure any defaults thereunder (the “**Cure Costs**”); and (h) authorizing and approving procedures for the assumption and assignment of the Assigned Contracts and the determination of Cure Costs with respect thereto (collectively, the “**Assumption and Assignment Procedures**”); (ii) authorizing the sale of the Assets (as defined herein), free and clear of all liens, claims, encumbrances, and other interests pursuant to section 363(f) of the Bankruptcy Code following the sale process and completion of the Auction (collectively, the “**Sale Transaction**”); and (iii) granting related relief.

2. On November 21, 2023, the Bankruptcy Court entered the Bidding Procedures Order (ECF No. 174).

The Stalking Horse Bid

3. On November 8, 2023, the Debtors and the Stalking Horse Bidder entered into the Stalking Horse APA, which provide for, among other things, the sale of substantially all of the Debtors’ business and assets (the “**Assets**”). The Stalking Horse APA is subject to higher or otherwise better offers submitted in accordance with the terms and provisions of the Bidding Procedures. A copy of the Stalking Horse APA is available on the website dedicated to the Debtors’ chapter 11 cases maintained by their proposed claims and noticing agent and administrative advisor, Kurtzman Carson Consultants LLC, located at <https://www.kccllc.net/Anagram> (the “**Case Website**”) and on the Bankruptcy Court’s docket at (ECF No. 26-1).

Important Dates and Deadlines

- **Non-Binding Indication of Interest Deadline.** Any person or entity interested in participating in the Auction is encouraged to submit a Non-Binding Indication of Interest (each, a “**Non-Binding IOI**”) on or before December 8, 2023 at 5:00 p.m. (prevailing Central Time).
- **Final Bid Deadline.** Any person or entity interested in participating in the Auction must submit a Qualified Bid on or before December 15, 2023 at 5:00 p.m. (prevailing Central Time) (the “**Final Bid Deadline**”).
- **Auction.** The Auction, if necessary, has been scheduled for December 19, 2023 at 9:00 a.m. (prevailing Central Time).
- **Sale Objection Deadlines.** Objections to the Sale Transaction to the Stalking Horse Bidder, including any objection to the sale of the Assets free and clear of all claims and interests pursuant to section 1141(c) of the Bankruptcy Code must be (i) filed in accordance with the Bidding Procedures and (ii) filed with the Bankruptcy Court by no later than December 15, 2023 at 5:00 p.m., unless extended by the Debtors (the “**Stalking Horse Sale Objection Deadline**”). If the Successful Bidder at the Auction is not the Stalking Horse Bidder, the Debtors will announce the deadline to object to the Sale Transaction to the Successful Bidder (the “**Non-Stalking Horse Sale Objection Deadline**” and, together with the Stalking Horse Sale Objection Deadline, the “**Sale Objection Deadlines**”) by filing a notice on the Bankruptcy Court’s docket and posting such objection deadline on the Case Website.
- **Sale Hearing.** The Sale Hearing to approve the Sale Transaction shall be held before the Bankruptcy Court before the Honorable Marvin Isgur on December 22, 2023 at 9:00 a.m. (prevailing Central Time).

Additional Information

4. Any party interested in submitting a bid should contact the Debtors’ investment banker, Robert W. Baird (“**Baird**”) 1155 6th Ave, New York, NY 10036 New York, New York 10036, Attn: Ajay Bijoor (Email: abijoor@rwbaird.com) and Max Molinsky (Email: mmolinsky@rwbaird.com).

5. Copies of the Motion, the Bidding Procedures Order, and the Bidding Procedures may be obtained free of charge at the Case Website.

Reservation of Rights

6. Except as otherwise set forth herein, the Debtors reserve the right to, in their reasonable business judgment, in a manner consistent with their fiduciary duties and applicable law, after consultation with the Consultation Parties, to: (i) modify the Bidding Procedures; (ii) waive terms and conditions set forth herein with respect to all Potential Bidders; (iii) extend the deadlines set forth herein; (iv) announce at the Auction modified or additional procedures for conducting the Auction; or (v) alter the assumptions set forth herein; *provided*, that, any modifications shall not be inconsistent with the Stalking Horse APA, the Bidding Procedures Order, or any other order of the Bankruptcy Court and shall not modify the consent or consultation rights of any party. Subject to the foregoing, the Debtors may, in consultation with the Consultation Parties, provide reasonable accommodations to any Potential Bidder(s) with respect to such terms, conditions, and deadlines of the bidding and Auction process to promote further bids on the Assets, in each case, to the extent not materially inconsistent with the Bidding Procedures and the Bidding Procedures Order. All parties reserve their rights to seek Bankruptcy Court relief, including on an expedited basis, with regard to the Auction, the Bidding Procedures, and any related items (including, if necessary, to seek an extension of the Final Bid Deadline). Nothing in these Bidding Procedures or the Bidding Procedures Order shall amend, modify, waive, or impair, or be deemed to amend, modify, waive, or impair, any provision of the Stalking Horse APA or any rights or remedies of the Stalking Horse Bidder, all of which are hereby preserved. For the avoidance of doubt, the Consultation Parties shall be deemed to consent to the Sale Transaction, as applicable, if (i) the Debtors and any Successful Bidder and any Back-Up Bidder adhere to the Bidding Procedures and (ii) liens attach to the proceeds of the Sale Transaction with the same validity and priority as existed on the Assets prior to the Sale Transaction.

7. FAILURE TO ABIDE BY THE BIDDING PROCEDURES, THE BIDDING PROCEDURES ORDER, OR ANY OTHER ORDER OF THE BANKRUPTCY COURT IN THESE CHAPTER 11 CASES MAY RESULT IN THE REJECTION OF YOUR BID.

8. THE FAILURE OF ANY PERSON OR ENTITY TO FILE AN OBJECTION IN ACCORDANCE WITH THE BIDDING PROCEDURES ORDER BY THE APPLICABLE SALE OBJECTION DEADLINES SHALL FOREVER BAR SUCH PERSON OR ENTITY FROM ASSERTING ANY OBJECTION TO THE MOTION, THE ORDER APPROVING THE SALE TRANSACTION, THE PROPOSED SALE TRANSACTION, OR THE DEBTORS' CONSUMMATION OF THE STALKING HORSE APA OR ANY OTHER AGREEMENT EXECUTED BY THE DEBTORS AND THE SUCCESSFUL BIDDER AT THE AUCTION.

Dated: November 21, 2023
Houston, Texas

Respectfully submitted,

By: /s/ Tom A. Howley

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