

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:

MEDIAMATH HOLDINGS, INC., *et al.*,<sup>1</sup>

Chapter 11

Case No. 23-10882 (LSS)

(Jointly Administered)

Ref. Docket No. 57

**SUPPLEMENTAL DECLARATION  
OF RYAN SANDAHL IN SUPPORT OF THE APPLICATION  
OF DEBTORS FOR ENTRY OF AN ORDER PURSUANT TO 11 U.S.C. §§ 327 AND  
328(a), FED. R. BANKR. P. 2014, AND LOCAL RULES 2014-1 AND 2016-2  
AUTHORIZING RETENTION AND EMPLOYMENT OF HOULIHAN LOKEY  
CAPITAL, INC AS INVESTMENT BANKER TO THE DEBTORS  
EFFECTIVE AS OF THE PETITION DATE**

I, Ryan Sandahl, declare as follows:

1. I am a Managing Director in the Financial Restructuring Group at Houlihan Lokey Capital, Inc. (“**Houlihan Lokey**”), and am duly authorized to execute this supplemental declaration (the “**Supplemental Declaration**”) on behalf of Houlihan Lokey.

2. I am familiar with the matters set forth herein and, if called as a witness, I could and would testify thereto. Unless otherwise stated in this Supplemental Declaration, I have personal knowledge of the facts hereinafter set forth.

3. I am filing this Supplemental Declaration to supplement the Houlihan Lokey’s disinterestedness disclosures that were included in my declaration, dated July 13, 2023 (the

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<sup>1</sup> The Debtors in these cases, along with the last four digits of each Debtor’s federal tax identification number, are: MediaMath Holdings, Inc. (2425), MediaMath, Inc. (1297), MediaMath Ventures, LLC (4588), Adroit DS, LLC (0700), Searchlight MM Topco, L.P. (9412), Searchlight MM Topco GP, LLC (N/A), and Searchlight MM Holdings, LLC (5372). The Debtors’ address is MediaMath, Inc., c/o Epiq Corporate Restructuring, LLC, P.O. Box 4420, Beaverton, Oregon 97076-4420.

“**Sandahl Declaration**”),<sup>2</sup> which was attached to the *Application of Debtors for Entry of an Order Pursuant to 11 U.S.C. §§ 327 and 328(a), Fed. R. Bankr. P. 2014, and Local Rules 2014-1 and 2016-2 Authorizing Retention and Employment of Houlihan Lokey Capital, Inc. as Investment Banker to the Debtors Effective as of the Petition Date* [Docket No. 57] (the “**Houlihan Retention Application**”). This Supplemental Declaration is also submitted to comply with the applicable provisions of sections 327, 328(a), 504 of the Bankruptcy Code, Bankruptcy Rules 2014(a) and 2016, and Local Rule 2014-1.

**A. Houlihan Lokey’s Disinterestedness**

4. To the best of my knowledge and belief, other than as disclosed in the Sandahl Declaration, neither Houlihan Lokey, nor I, nor any other Principal Professionals, represent any other entity having either a material adverse interest in connection with these chapter 11 cases or an interest materially adverse to the interest of the estate or of any class of creditors or equity holders in these chapter 11 cases. To the best of my knowledge and belief, other than as disclosed in the Sandahl Declaration, Houlihan Lokey has not been retained to assist any Interested Party other than the Debtors on matters relating to, or in direct connection with, these chapter 11 cases. Other than as disclosed in the Sandahl Declaration, I am not related to and, to the best of my knowledge and belief, no other Principal Professional is related to, any United States Bankruptcy Judge for this District or known employee in the United States Trustee’s Office for this District.

**B. Organizational Structure**

5. Houlihan Lokey, Inc. is a publicly traded holding company and a Delaware corporation that controls, and operates its business through, the following primary subsidiaries:

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<sup>2</sup> Capitalize terms used but not otherwise defined herein shall have the meanings ascribed to them in the Sandahl Declaration.

(i) Houlihan Lokey (as defined above), a California corporation, a wholly owned direct subsidiary of Houlihan Lokey, Inc. and registered as a broker-dealer under Section 15(b) of the Securities Exchange Act of 1934 and a member of Financial Industry Regulatory Authority, Inc.; (ii) Houlihan Lokey Financial Advisors, Inc., a California corporation and a wholly owned direct subsidiary of Houlihan Lokey, Inc.; (iii) HL Finance, LLC, a syndicated leveraged finance platform established to arrange senior secured leveraged loans for financial sponsor-backed, privately-held, and public corporate entities; and (iv) Houlihan Lokey EMEA, LLP, a limited liability partnership registered in England, an indirect subsidiary of Houlihan Lokey, Inc. and regulated by the Financial Conduct Authority in the United Kingdom.

6. HL Finance, LLC acts as an arranger on syndicated loan transactions and may contract with third-party investors that may provide commitments with respect to certain syndicated loans arranged by HL Finance, LLC unrelated to the Debtors or these cases. HL Finance, LLC has not performed work related to the Debtors or these cases.

7. The diagram below depicts Houlihan Lokey's current organizational structure and the percentages as of March 31, 2023:



8. The HL Voting Trust controls a majority of the voting power of Houlihan Lokey, Inc.’s outstanding common stock. As a result, Houlihan Lokey, Inc. is a “controlled company” under the rules of the New York Stock Exchange.

9. In connection with the corporate reorganization and the IPO in August 2015, Houlihan Lokey, Inc. entered into the Voting Trust Agreement (the “**HL Voting Trust Agreement**”) dated as of August 18, 2015 with the HL Holders (as defined in Houlihan Lokey’s latest Form 10-K) and the trustees of the HL Voting Trust. Pursuant to the HL Voting Trust Agreement, the trustees have the right to vote the shares of the common stock deposited by any HL Holder, together with any shares of Class B common stock acquired by such HL Holder, in their sole and absolute discretion on any matter, without fiduciary duties of any kind to the HL Holders. As of March 31, 2023, the HL Voting Trust controlled approximately 79.1% of the total voting power of the Company.

10. All employee-owned shares of Houlihan Lokey, Inc. are held within the HL Voting Trust and, as such, these employees are parties to the HL Voting Trust Agreement. This includes the following deal team members providing services to the Debtors in these cases: Ryan Sandahl, Josh Wepman, Steven Balash and Jonathan Ham.

11. Houlihan Lokey, Inc.'s subsidiaries market their services through product areas, industry groups and its financial sponsors group, serving clients in three primary business practices: Corporate Finance (“CF”) encompassing M&A and capital markets advisory; Financial Restructuring Group (“FRG”), including both out-of-court and formal bankruptcy or insolvency proceedings; and Financial and Valuation Advisory (“FVA”), which provides a variety of valuation and financial consulting services including services through Houlihan Lokey’s Portfolio Valuation and Fund Advisory Services Group (“PV Group”). In addition, Houlihan Lokey previously provided consulting services through its Strategic Consulting Group (“SC”); however, that group was wound down in Q1 2019 and has not been engaged since. Relationship checks were performed on all engagements of these groups, including SC. The interested party list in connection with these groups is referenced in Exhibit B of the Sandahl Declaration.

12. The PV Group provides services to asset managers, special committees of the board, trustees, and audit committees. These services include, but are not limited to, derivatives valuation, risk management, fair valuation for financial reporting, fund manager valuation, fund opinions, LIBOR transition advisory, portfolio acquisition and divestiture services, regulatory compliance, structure products valuation advisory, and valuation governance. This work is unrelated to the Services that Houlihan Lokey intends to provide in these cases. Moreover, Houlihan Lokey, through the establishment of an “Information Wall” has separated its employees in the PV Group from the rest of the employees of Houlihan Lokey. This “Information Wall”

includes physical and technological barriers, compliance mechanisms and policies and procedures designed to prevent confidential, non-public information and work product from being shared improperly.

13. Houlihan Lokey, Inc. does not have an investment arm or an asset management group, and it does not make investments for third parties or their employees.

14. Additional information on Houlihan Lokey, Inc. and its subsidiaries and services is available through Houlihan Lokey, Inc.'s latest Form 10-K.

### **C. Connections Check**

15. Houlihan Lokey has access to an internal computer database (the “**Database**”) that contains information about actual client engagements and potential engagement activity of the entities within Houlihan Lokey’s current organizational structure. The Database also includes the names of other parties that the professionals on the relevant engagement team have identified as also being involved in each engagement (e.g., adverse parties and co-clients). Thus, the Database indicates whether any Debtor entity is involved in an engagement by Houlihan Lokey or its affiliates, in which a party in interest is a client.<sup>3</sup> Accordingly, Houlihan Lokey, Inc., its subsidiaries and its affiliates, including the PV Group, each were searched when performing our relationships check with parties in interest listed on Exhibit B to the Sandahl Declaration.

16. All connections disclosed on Exhibit C in the Sandahl Declaration are unrelated to the Debtors and their Chapter 11 Cases.

17. Houlihan Lokey’s CF, FRG and FVA Groups are serving or have served as an advisor to Goldman Sachs, Searchlight Capital Partners and Hilco Global in multiple engagements

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<sup>3</sup> The information in the Database is populated by the professionals who are providing services under each engagement. Therefore, the information in the Database may not be 100% correct with respect to all engagements, as human errors may occur.

across the firm along with other entities listed in Exhibit C. The services provided in all cases were and are unrelated to the Debtors and their Chapter 11 Cases.

18. Neither Houlihan Lokey, Inc. nor its subsidiaries own debt or equity securities in any of the Debtors.

**D. Revised Order**

19. Since receiving informal comments from the Office of the United States Trustee for the District of Delaware (the “**U.S. Trustee**”), Houlihan Lokey has worked cooperatively with the U.S. Trustee to consensually resolve the comments provided by the U.S. Trustee in connection with the Application. Houlihan Lokey has agreed to the U.S. Trustee’s proposed order revision in paragraph 11(b) to replace the language with the following:

The Debtors shall have no obligation to indemnify any HL Parties, or provide contribution or reimbursement to any HL Parties, for any claim or expense to the extent it is either: (i) judicially determined (the determination having become final and no longer subject to appeal) to have arisen from such HL Party’s gross negligence, willful misconduct or bad faith; (ii) for a contractual dispute in which the Debtors allege breach of Houlihan Lokey’s contractual obligations, unless this Court determines that indemnification, contribution or reimbursement would be permissible pursuant to *In re United Artists Theatre Company*, 315 F.3d 217 (3d Cir. 2003); or (iii) settled prior to a judicial determination as to the exclusions set forth in clauses (i) and (ii) above, but determined by this Court, after notice and a hearing pursuant to subparagraph (c) hereof to be a claim or expense for which the HL Party should not receive indemnity, contribution or reimbursement under the terms of the Agreement, as modified by this Order.

*[Signature page follows]*

Based upon the foregoing, pursuant to 28 U.S.C. § 1746, I declare under penalties of perjury that the foregoing is true and correct.

Executed on this 31<sup>st</sup> day of July 2023.

/s/ Ryan Sandahl  
Ryan Sandahl  
Managing Director  
Houlihan Lokey Capital, Inc.