

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

	x	
	:	
In re	:	Chapter 11
	:	
GBI SERVICES, LLC, et al.,	:	Case No. 25–12089 (CTG)
	:	
Debtors.¹	:	(Jointly Administered)
	:	
	x	Re: Docket Nos. 85 & 142

**SUPPLEMENTAL DECLARATION OF PHILIP CASSEL IN SUPPORT OF DEBTORS’
APPLICATION FOR ENTRY OF AN ORDER (I) AUTHORIZING THE DEBTORS TO
RETAIN AND EMPLOY CASSEL SALPETER & CO., LLC AS INVESTMENT
BANKER EFFECTIVE AS OF THE PETITION DATE, (II) MODIFYING CERTAIN
TIME-KEEPING REQUIREMENTS, AND (III) GRANTING RELATED RELIEF**

Pursuant to 28 U.S.C. § 1746, I, Philip Cassel, being duly sworn according to law, hereby declare as follows:

1. I am a Managing Director of Cassel Salpeter & Co., LLC (“**Cassel Salpeter**”), an investment banking firm with its principal office at 3250 Mary Street, Suite 410, Miami, Florida 33133. Except as otherwise noted, I have personal knowledge of the matters set forth herein, and, if called as a witness, I would testify thereto. Certain of the disclosures herein, however, relate to matters within the personal knowledge of other professionals at Cassel Salpeter and are based on information provided by such professionals.

2. I submit this declaration (this “**Supplemental Declaration**”) to supplement the disclosures that were included in my initial declaration in support of Cassel Salpeter’s retention

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: GBI Services, LLC (0771), Nicklaus Companies, LLC (5063), N1JN-V, LLC (3178), Nicklaus Real Estate Licensing, LLC (7569), Nicklaus Project Management Services, LLC (6810), Nicklaus Advisory, LLC (3577), Nicklaus Design, LLC (7744), Nicklaus Interactive, LLC (9584), Nicklaus Brands, LLC (9771), Nicklaus International Brand Management, LLC (1536), Jack Nicklaus Golf Club, LLC (9616), and Nicklaus Golf Equipment Company, L.C. (6669). The Debtors’ mailing address is 3801 PGA Boulevard, Suite 565, Palm Beach Gardens, FL 33410.

(the “**Initial Declaration**”), which was attached as Exhibit B to the *Debtors’ Application for Entry of an Order (I) Authorizing the Debtors to Retain and Employ Cassel Salpeter & Co., LLC as Investment Banker Effective as of the Petition Date, (II) Modifying Certain Time-Keeping Requirements, and (III) Granting Related Relief* [Docket No. 85] (the “**Retention Application**”).

3. On January 6, 2026, the United States Bankruptcy Court for the District of Delaware (the “**Court**”) entered an order [Docket No. 142] (the “**Retention Order**”) approving the Retention Application and authorizing the Debtors to retain Cassel Salpeter as investment banker pursuant to the terms of the Retention Order and that certain *Investment Banking Agreement*, dated as of November 15, 2025 (the “**Engagement Letter**”), a copy of which was attached to the Retention Application as Exhibit C.

4. As set forth in the Initial Declaration, in connection with the Retention Application, Cassel Salpeter reviewed the names of the Potential Parties in Interest (as defined in the Initial Declaration) identified on Annex 1 to the Initial Declaration and made certain disclosures regarding Cassel Salpeter’s relationships with the parties listed thereon.

5. Following entry of the Retention Order, the Debtors and their advisors updated the list of Potential Parties in Interest to include the parties identified on Exhibit 2 hereto (the “**Additional Potential Parties in Interest**”).

6. Cassel Salpeter has reviewed the names of the Additional Potential Parties in Interest and has determined that it has previously performed services for, has in the past been represented by, or has otherwise worked with the Additional Potential Parties in Interest (or affiliates thereof) set forth on Exhibit 1 hereto in matters wholly unrelated to the Debtors and their chapter 11 cases. To the best of my knowledge, no party identified on Exhibit 1 accounted for

more than 1.0% of Cassel Salpeter's gross revenue during the twelve-month period prior to the date hereof.

7. I do not believe that Cassel Salpeter has direct connections to Additional Potential Parties in Interest that would constitute a conflict of interest that would disqualify Cassel Salpeter from providing the services described in the Engagement Letter. Other than the Debtors, Cassel Salpeter will not represent any party in connection with any matter in the Debtors' chapter 11 cases.

8. As disclosed in my Initial Declaration, as part of its diverse operations, Cassel Salpeter is involved in numerous cases, proceedings, and transactions involving many different attorneys, accountants, investment bankers, and financial consultants, some of whom may represent claimants and parties in interest in these chapter 11 cases. Further, Cassel Salpeter has in the past, and may in the future, advise and/or be represented by several attorneys, law firms and other professionals, some of whom may be involved in these chapter 11 cases. Finally, Cassel Salpeter has in the past, and will likely in the future, be working with or against other professionals involved in these chapter 11 cases in matters wholly unrelated to these chapter 11 cases. Based upon our current knowledge of the professionals involved in these chapter 11 cases, and, to the best of my knowledge, none of these business relationships constitute interests adverse to the interests of the Debtors' estates or of any class of creditors or equity security holders in matters upon which Cassel Salpeter is to be employed, and none are in connection with these chapter 11 cases.

9. Accordingly, insofar as I have been able to determine, none of Cassel Salpeter, I, or any employee of Cassel Salpeter holds or represents any interest adverse to the Debtors or their

estates, and Cassel Salpeter is a “disinterested person” as that term is defined in Bankruptcy Code section 101(14), as modified by section 1107(b).

10. To the extent that Cassel Salpeter discovers any additional facts bearing in a material respect on its disinterestedness during the period of Cassel Salpeter’s retention in connection with the Debtors’ chapter 11 cases, Cassel Salpeter will supplement the information contained in the Retention Application, the Initial Declaration and this Supplemental Declaration to disclose such facts as necessary or appropriate.

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: March 6, 2026
Miami, Florida

/s/ Philip Cassel
Philip Cassel, Managing Director
Cassel Salpeter & Co., LLC

Exhibit 1

Match List

- Certuity, LLC – Cassel Salpeter has performed valuation services for Certuity, LLC (“**Certuity**”) in the past in matters wholly unrelated to the Debtors and their chapter 11 cases. The work was performed by professionals that are not providing services to the Debtors. The fee generated for the services provided accounted for less than 1.0% of Cassel Salpeter’s gross revenue during the twelve-month period prior to the date hereof. No services have been provided to Certuity since the commencement of these chapter 11 cases.
- Morris, Nichols, Arsht & Tunnell LLP – Cassel Salpeter has in the past been represented by Morris, Nichols, Arsht & Tunnell LLP (“**MNAT**”) in matters wholly unrelated to the Debtors and their chapter 11 cases. Cassel Salpeter has also worked with MNAT on matters wholly unrelated to the Debtors and their chapter 11 cases.
- Raymond James & Associates, Inc. – Cassel Salpeter has a mutual referral agreement in place with Raymond James & Associates, Inc. (“**Raymond James**”). This referral arrangement relates to matters wholly unrelated to the Debtors and their chapter 11 cases. In addition, members of Cassel Salpeter have brokerage relationships with Raymond James.

Exhibit 2

Additional Potential Parties in Interest

363 Sale Parties and their Professionals

- Cravath, Swaine & Moore LLP
- Certuity, LLC
- 20 Majors, LLC
- Morris, Nichols, Arsht & Tunnell LLP
- Iconix International
- Raymond James & Associates, Inc.
- ChallengerAA, LLC