**UNITED STATES BANKRUPTCY COURT**
**SOUTHERN DISTRICT OF NEW YORK**

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| **In re:** | **Chapter 11** |
| **SPIRIT AVIATION HOLDINGS, INC., *et al.*,** | **Case No. 25-11897 (SHL)** |
| **Debtors.**[1] | **Jointly Administered** |

**DECLARATION OF DYLAN FRIESNER IN SUPPORT OF ORDER (I) AUTHORIZING THE TRANSACTION WITH RESPECT TO THE DEIDENTIFIED DATA FREE AND CLEAR OF LIENS, CLAIMS, INTERESTS AND ENCUMBRANCES, (II) AUTHORIZING THE DEBTORS TO ENTER INTO AND PERFORM THEIR OBLIGATIONS UNDER THE SALE AGREEMENT AND (III) GRANTING RELATED RELIEF**

Dylan Friesner declares and says:

1. I am a Vice President in the Restructuring and Special Situations Group (the "**Restructuring Group**") of PJT Partners LP ("**PJT**"), which is the investment banker for Spirit Aviation Holdings, Inc. and certain of its affiliates, as debtors and debtors in possession in the above-captioned chapter 11 cases (collectively, "**Spirit**," the "**Company**," or the "**Debtors**").

2. I submit this declaration (the "**Declaration**") in support of the *Order (I) Authorizing the Transaction With Respect to the Deidentified Data Free and Clear of Liens, Claims, Interests and Encumbrances, (II) Authorizing the Debtors to Enter Into and Perform Their Obligations Under the Sale Agreement and (III) Granting Related Relief* (the "**Order**"). I am familiar with the Auction[2] with respect to the Deidentified Data, the Order, and the material terms thereof.

[1] The Debtors' names and last four digits of their respective employer identification numbers are as follows: Spirit Aviation Holdings, Inc. (1797); Spirit Airlines, LLC (7023); Spirit Finance Cayman 1 Ltd. (7020); Spirit Finance Cayman 2 Ltd. (7362); Spirit IP Cayman Ltd. (4732); and Spirit Loyalty Cayman Ltd. (4752). The Debtors' mailing address is 1731 Radiant Drive, Dania Beach, FL 33004.

[2] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Order or the *Order (I)(A) Approving Bidding Procedures for Sale of the Debtors' Assets, (B) Authorizing the Potential Selection of Stalking Horse Bidder(s), (C) Approving Bid Protections, (D) Scheduling Auction(s) for, and Hearing(s) to Approve, the Sale of the Debtors' Assets, (E) Approving the Form and Manner of Notices of Sale,*

3. Except as otherwise indicated herein, all statements set forth in this Declaration are based upon: (a) my experience as a restructuring professional; (b) my personal knowledge of the Debtors' finances and Wind-Down plan; (c) information I learned from my review of relevant documents; (d) information supplied to me by members of the Debtors' management and/or their other advisors; and (e) information that I received from other partners or employees of PJT working directly with me or under my supervision. I am not being compensated specifically for this testimony other than through payments received (or to be received) by PJT as a professional retained by the Debtors, subject to approval by the Court.[3] I am over the age of 18 years and am authorized to submit this Declaration on behalf of the Debtors. If called to testify as a witness, I could and would testify competently to the statements set forth in this Declaration.

## **Qualifications**

3. PJT is a leading global financial advisory firm with more than 1,200 employees in sixteen offices in the United States, Europe, and Asia. The firm offers integrated advisory services for mergers and acquisitions, restructuring and special situations, fund placement, and shareholder engagement. PJT is an industry leader and has advised companies and creditors in all aspects of complex restructurings and bankruptcies. The firm has extensive experience providing financial advisory and investment banking services to financially distressed companies, including the representation of both debtors and lenders in the procurement and provision of postpetition financing. PJT is a registered broker-dealer with the United States Securities and Exchange

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*Auction(s), and Sale Hearing(s), and (F) Approving the Assumption and Assignment Procedures* [ECF No. 1213] (the "**Bidding Procedures Order**").

[3] Pursuant to PJT's engagement letter with the Debtors, subject to Court approval thereof, PJT will be entitled to receive certain fees in connection with the transactions described herein.

Commission, is a member of the Securities Investor Protection Corporation, and is regulated by the Financial Industry Regulatory Authority.

4. As discussed above, I am a Vice President in the Restructuring and Special Situations Group at PJT. I have approximately 13 years of restructuring and finance experience. In 2020, I joined PJT as an Associate. Prior to joining PJT, I worked at Guggenheim Partners. I received a BA and a BS from Indiana University, a JD from the University of Pennsylvania Law School, and an MBA from the Wharton School at the University of Pennsylvania.

5. Since joining PJT, I have worked on a broad range of transactions, advising financially distressed companies, creditors, and sponsors in chapter 11 restructurings, out-of-court workouts, and other special situations, including the following publicly-disclosed representative transactions, among others: Belk Inc., Chemical Tankers Inc., Intrado, Invited Clubs, IPC Systems, Jack Cooper, Magenta Buyer, Newfold Digital, Oregon Tool, Pennsylvania Real Estate Investment Trust, Redbox Entertainment, SVP Worldwide, Travelport Worldwide, United Road Services, Vyaire Medical Inc., and Worldstrides.

**Retention of PJT**

6. PJT has been engaged as investment banker to the Debtors, and members of my team and I have been working closely with the Debtors, since approximately July 2, 2025. Since its engagement, PJT has rendered investment banking advisory services to the Debtors in connection with, among other things, the Debtors' evaluation of financing and strategic alternatives to right-size their financial position. Additionally, PJT has worked with the Debtors' management and other professionals retained by the Debtors, and has become generally familiar with the Debtors' business, including their assets, capital structure, cash flows, and liquidity. Since

the Debtors ceased operations, PJT has worked with the Debtors and their other advisors to facilitate the Debtors' Wind-Down plan.

**The Marketing Process**

7. During the marketing process, the Debtors received multiple bids from potential bidders. Following the Deidentified Data Final Bid Deadline, the Debtors carefully reviewed and evaluated each bid received to determine whether it satisfied the requirements of a Qualified Bid under the Bidding Procedures, including the required deposit and adequate evidence of financial wherewithal to consummate the transaction. Based on that review, the Debtors, in the exercise of their sound business judgment and in consultation with the Consultation Parties, designated three (3) of the bids received as Qualified Bids.

**The Auction**

8. In accordance with the Bidding Procedures and the Bidding Procedures Order, the Debtors conducted an Auction with respect to the Deidentified Data, which commenced on Friday, August 14, 2026, via remote teleconference.

9. The Debtors' advisors, Davis Polk and PJT, moderated the Auction. At the outset, the Debtors' advisors recited the three (3) Qualified Bids received for the Deidentified Data. The Debtors' advisors then confirmed with each Qualified Bidder that (i) each Qualified Bidder had not and would not collude or coordinate with any other bidder or any other person concerning the sale or other transaction concerning the Debtors' assets, that each Qualified Bidder reviewed and understood the Bidding Procedures, and that each consented to the jurisdiction of the Bankruptcy Court, (ii) each Qualified Bidder's bid was an irrevocable, binding, good-faith, bona fide offer, and (iii) each Qualified Bidder intended to consummate the proposed transaction if selected as the Successful Bidder.

10. The Debtors' advisors then announced the Opening Bid, which came with a total consideration of $5 million for the Deidentified Data. The Debtors' advisors emphasized that, in selecting the Opening Bid, the Debtors considered not only economic factors, but also non-economic factors, such as whether the sale would provide for a documented and acceptable deidentification process for the Deidentified Data. The Debtors emphasized that, given various privacy laws and other process considerations, these noneconomic factors may be outcome-determinative.

11. The Opening Bid from Google LLC ("**Google**" or "**Successful Bidder**") offered $5 million in cash consideration and provided for a third-party deidentification process for which the buyer would bear the cost.

12. Throughout the marketing process and the auction, the Debtors and their advisors, in consultation with the Consultation Parties, emphasized that the scope of the Deidentified Data would not include any information associated with a consumer that could be considered personal identifiable information ("**PII**"), and would need to provide for a documented and acceptable deidentification process for the Deidentified Data, and carefully evaluated each bid in light of these non-economic factors. For example, one initial bid requested certain customer list information; however, by the first round of the Auction, the most competitive bidders had agreed to bid on an asset schedule that expressly excluded PII.[4]

13. During the Auction, Mercor.io Corporation ("**Mercor**" or the "**Alternate Bidder**") provided the first overbid, offering either (i) $5.2 million to use Google's form bill of sale, which provided for the buyer bearing the cost of a third party deidentifying any data which may contain

[4] The Debtors are separately conducting a marketing process for their customer list and anticipate seeking approval for a sale of their customer list at a future hearing.

PII, or (ii) $7 million if the terms allowed Mercor to complete the deidentification process with their own tools rather than utilizing a third party. The Debtors and their advisors, having previously consulted with the Consultation Parties, determined that $5.2 million was the highest bid for that round despite the lower price.

14. After numerous rounds of active and competitive bidding, Google submitted the highest or otherwise best bid for the Deidentified Data, consisting of total cash consideration of $10 million for the sale of the Deidentified Data. The Debtors, having previously consulted with the Consultation Parties, selected Google's bid as the Successful Bid.

15. The Debtors further designated the bid submitted by Mercor, consisting of total consideration of $7.5 million for the same Deidentified Data, as the Alternate Bid. Mercor also offered $10 million, subject to having an in-house, rather than third-party, deidentification process; however, the Debtors and their advisors, having previously consulted with the Consultation Parties, chose the $7.5 million bid as the Alternate Bid.

16. The competitive dynamic at the Auction was robust. The increase in consideration from the $5 million Opening Bid to the $10 million Successful Bid, and the margin of $2.5 million between the Successful Bid and the Alternate Bid, reflects that the Auction proceeded until each participant had been afforded a full opportunity to improve its offer, and confirms that the value of the Deidentified Data was tested.

17. I believe that the Successful Bid represents the highest or otherwise best bid for the Deidentified Data under the circumstances, and that the Alternate Bid represents the next highest or otherwise best bid for the Deidentified Data under the circumstances. I believe that the Successful Bid has a greater certainty of closing, ability to close promptly, and a higher total consideration as compared to the other bids submitted prior to and at the Auction.

18. The Debtors, with the assistance of their advisors and in consultation with the Consultation Parties, selected the Successful Bid after careful review and consideration of all competing offers submitted at the Auction. I believe that the Auction, which included three Qualified Bidders, lasted approximately two and a half hours, and involved multiple bids in multiple forms and multiple rounds, was substantively and procedurally fair to all parties, and conducted in a diligent, non-collusive, fair and good-faith manner.

19. I further believe that the Sale Agreement and the Alternate Sale Agreement were negotiated at arm's length and in good faith. To my knowledge, no bidder acted in a collusive or fraudulent manner with any person.

20. For the foregoing reasons, I believe that the proposed transfer of the Deidentified Data to the Successful Bidder should be approved. The robust marketing and Auction process undertaken by the Debtors, with the assistance of the Debtors' advisors (including PJT and Davis Polk), has resulted in all of the Deidentified Data receiving a Successful Bid that represents the highest or otherwise best value that the Debtors can reasonably expect to receive for the Deidentified Data under the circumstances. Accordingly, for the reasons stated above, I believe that entering into the Sale Agreement and consummating the sale of the Deidentified Data to the Successful Bidder maximizes value for the Debtors' estates, is fair and reasonable, and represents a sound exercise of the Debtors' business judgment.

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

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Dated: August 17, 2026

*/s/ Dylan Friesner*
Dylan Friesner
Vice President
PJT Partners LP