

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

In re:

GST, INC.,¹

Debtor.

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Chapter 11

Case No. 25-12188 (KBO)

**DECLARATION OF NICHOLAS RUBIN IN SUPPORT OF
THE DEBTOR’S CHAPTER 11 PETITION AND FIRST DAY MOTIONS**

Pursuant to 28 U.S.C. § 1746, I, Nicholas Rubin, do hereby declare, under penalty of perjury, the following to the best of my information, knowledge, and belief:

1. I am a partner with Force Ten Partners, LLC (“Force Ten”), a financial advisory firm with extensive experience in chapter 11 bankruptcy cases. Pursuant to Force Ten’s engagement agreement with GST, Inc., d/b/a Grand Slam Track, Inc. (the “Company” or the “Debtor”), I have been appointed as the Company’s Chief Restructuring Officer (“CRO”). I have personal knowledge of the facts set forth in this Declaration, except as otherwise stated, and, if called as a witness, I could and would competently testify with respect to such facts.

2. The Company retained Force Ten prior to the Company’s bankruptcy filing to provide certain advisory and CRO services to the Company. Force Ten has extensive experience in providing CRO services and serving as a financial advisor to debtors, creditors, trustees, committees, and other parties in interest in a variety of bankruptcy matters, including acting as the CRO, independent director, and/or financial advisor.

3. I have approximately twenty (20) years of experience providing financial advisory, restructuring, and turnaround services and have advised chapter 11 debtors across a diverse range

¹ The last four digits of the Debtor’s taxpayer identification number are 1002. The Debtor’s corporate headquarters and service address is 322 Culver Boulevard, Suite 150, Playa Del Rey, CA 90293.

of industries. Recent bankruptcy cases in which I served as CRO include *In re Fu Bang Group Corp. USA*, No. 25-13004 (Bankr. C. D. Cal. May 7, 2025); *In re Adelaida Cellars, Inc.*, No. 24-11409 (Bankr. C. D. Cal. Dec. 13, 2024); *In re Reliant Life Shares, LLC*, No. 24-11695 (Bankr. C. D. Cal. Oct 7, 2024); *In re Contour Propco 1735 S. Mission LLC*, No. 23-12081 (Bankr. D. Nev. May 23, 2023); *In re Rubio's Restaurants, Inc.*, No. 20-12688 (MFW) (Bankr. D. Del. Oct 26, 2020); *In re Alpha Guardian, a Nevada Corp.*, No. 20-11016 (Bankr. D. Nev. Feb. 24, 2020); and *In re Pacific Mortgage Exchange*, No. 17-15082 (Bankr. C. D. Cal. Jul. 13, 2017).

4. Force Ten was engaged by the Company in September 2025 to provide certain financial advisory services and to assist the Company in connection with creditor negotiations. As of December 4, 2025, Force Ten was engaged by the Company to provide executive and restructuring services, including my service as CRO for the Company. While I have served as CRO of the Company since December 4, 2025, I have been involved with the Company's restructuring efforts and negotiations with creditors since September 2025. Based on my experience with the Company, my discussions with the Company's management, and my review of the Company's books and records, I am familiar with the Company's debt structure, day-to-day operations, business and financial affairs, and books and records. I am likewise familiar with the Company's corporate structure, operations, vendors, and service providers. As CRO, I am authorized to submit this declaration (this "Declaration") on behalf of the Debtor.

5. I submit this Declaration to describe the circumstances surrounding the commencement of this case and in support of the relief sought in the DIP Motion (as defined below). All facts in this Declaration are based upon my personal knowledge, my review of the Debtor's books and records, and other information prepared or collected by the Debtor's

employees in the ordinary course of business, except for historical information, which was provided to me by fellow members of the Debtor's management.

PRELIMINARY STATEMENT

6. On December 11, 2025 (the "Petition Date"), the Company commenced this voluntary case (this "Chapter 11 Case") under chapter 11 of title 11 of the United States Code, 11 U.S.C. § 101 *et seq.* (the "Bankruptcy Code"). The Debtor thereafter filed certain motions seeking customary relief to stabilize operations and preserve value, including the *Motion of Debtor and Debtor in Possession for Entry of Interim and Final Orders (I) Authorizing the Debtor to (A) Obtain Senior Secured Postpetition Financing and (B) Use Cash Collateral; (II) Granting Liens and Superpriority Administrative Expense Status; (III) Granting Adequate Protection; (IV) Modifying the Automatic Stay; (V) Scheduling a Final Hearing; and (VI) Granting Related Relief* (the "DIP Motion").

7. As discussed more fully below, through the DIP Motion, the Debtor seeks authority to (i) enter into and perform under a senior secured, superpriority debtor-in-possession credit facility with Winners Alliance, Inc. ("Winners Alliance"), which provides up to \$2.9 million in new money financing; (ii) grant related liens and superpriority claims; (iii) use cash collateral and the new money financing in accordance with an approved budget; (iv) provide adequate protection to the prepetition lender; and (v) pay fees and expenses thereunder.

8. To assist the Court and parties in interest, this Declaration is organized as follows: (i) Part I describes the Company's history and business operations; (ii) Part II describes the events leading to the Chapter 11 filing; (iii) Part III summarizes the Company's assets and capital structure; and (iv) Part IV explains the Company's liquidity constraints and the need for interim DIP financing.

I. BACKGROUND AND BUSINESS OPERATIONS

A. Founding of the Company

9. In 2023, Michael Johnson, a legendary American track and field athlete and sports broadcaster, conceived the Company, also known as “Grand Slam Track,” as a new professional track and field league intended to operate alongside existing international and domestic track competitions. Mr. Johnson envisioned a structured, recurring competition format for professional track athletes that would provide more regular, top-notch professional track competitions for athletes, fans, broadcasters, and commercial partners.

10. Mr. Johnson is widely recognized as one of the most accomplished sprinters in the history of the sport. He competed internationally for the United States during the 1990s, primarily in the 200-meter and 400-meter events, winning a total of four Olympic gold medals in the Olympic Games in Barcelona (1992), Atlanta (1996), and Sydney (2000), and eight World Championship gold medals from 1991 through 1999. He set multiple world records and, at the time of his retirement, held the world record times in both the 200 meters and the 400 meters.

11. Following his retirement from competition, Mr. Johnson remained actively involved in track and field through extensive work as a television commentator and analyst covering international competitions and Olympic Games. Through these roles, he developed long-standing relationships with athletes, agents, and industry stakeholders and became a prominent public voice on issues affecting professional track and field. By the time the Company was conceived, Mr. Johnson was widely known not only for his athletic accomplishments, but also for his experience and perspective on the commercial and structural aspects of professional track and field, which informed his involvement in the Company’s founding.

B. Rationale for the Grand Slam Track Concept

12. The Company was formed to address structural characteristics of professional track and field that, in the founders' view, limited sustained fan engagement and commercial development.

13. At the time the concept was developed, professional track and field largely operated through a collection of independently organized meets, championships, and invitational events, with fragmented media distribution and limited assurance that top athletes would consistently compete against one another. Mr. Johnson believed that this structure made it difficult to secure long-term media relationships, develop consistent narratives for fans, and create a stable commercial platform for athletes outside of major championship cycles.

14. The Company's proposed model sought to address these issues by organizing a defined series of competitions featuring advance commitments from participating athletes, enabling more predictable scheduling and clearer presentation to broadcasters, sponsors, and audiences.

C. Early Development and Strategic Engagements

15. During the summer of 2023, Mr. Johnson began working with Stephen Gera to formalize the concept into an operating and financial framework. Mr. Gera played a significant role in the Company's early development by assisting with business planning, financial modeling, investor outreach, and coordination with strategic partners based on Mr. Johnson's strategic direction. These materials were used to solicit feedback from athletes, agents, industry participants, and potential commercial partners regarding the feasibility of a league-style track competition. As the Company progressed from concept to operations, Mr. Gera assumed an

executive leadership role and was involved in translating the initial concept into an operating organization.

16. In August 2023, while attending the World Athletics Championships in Budapest, Mr. Johnson held discussions with athletes, representatives, and other stakeholders to assess interest in a recurring competition format featuring contracted participation. At the same time, Mr. Gera shared the developing materials with sports-focused investment and operating groups to explore potential strategic and financial support for the concept.

17. In connection with its early development and commercialization efforts, the Company attracted strategic investors, including Winners Alliance, a global organization involved in the commercialization and representation of athletes.

18. Beginning in late August 2023, Mr. Johnson, Mr. Gera, and representatives of Winners Alliance explored a potential collaboration under which Winners Alliance would assist with diligence, operational development, and fundraising. It was anticipated that Winners Alliance would assist the Company with its capital needs by both directly providing capital and assisting the Company with fundraising. On September 26, 2023, the parties executed a non-binding term sheet reflecting an intent to collaborate on diligence, operational planning, and early-stage development.

19. As part of this process, Winners Alliance retained Two Circles, a third-party sports consultancy, to assist with market analysis, product design considerations, and commercial strategy. Throughout the fall of 2023, Mr. Johnson, Mr. Gera, Winners Alliance, and external advisors participated in planning sessions to refine the proposed competition format, athlete engagement model, event cadence, and preliminary commercial assumptions.

D. Initial Capitalization and Public Launch

20. The Company was incorporated as a Delaware corporation on December 28, 2023. Following incorporation, the Company continued development activities focused on refining its operating plan, engaging with prospective athletes and commercial counterparties, and evaluating potential media distribution and sponsorship opportunities.

21. In February 2024, Mr. Johnson publicly announced that he was building a new professional track league, marking the first public disclosure of the Company's concept.

22. During this period, the Company also engaged legal counsel and began structuring its initial capitalization. On April 12, 2024, the Company completed a seed financing transaction with Winners Alliance, consisting of \$7 million in preferred equity and \$6 million pursuant to a "SAFE" (simple agreement for future equity) instrument.

23. Following the seed financing, the Company hired full-time staff, executed athlete contracts to ensure athlete attendance and participation at competitions, and prepared for launch. From mid-2024 through early 2025, the Company executed broadcast agreements covering the United States, Europe, and more than 205 territories globally, and entered into multiple sponsorship agreements. The Company's inaugural season was scheduled to begin in April 2025.

24. On June 18, 2024, the Company formally launched the league concept at a public event in Los Angeles. At that time, the Company disclosed its intention to operate a series of track meets featuring recurring head-to-head competition among elite athletes, with a defined prize structure and scheduled events.

E. Prepetition Financing Efforts

25. Following the public launch of the "Grand Slam Track" concept in 2024, the Company focused its operational and financial resources on preparing for its inaugural competitive

season, which was scheduled to take place in 2025. While focusing on producing first-rate events, the Company continued to focus on meeting its current and future financial needs.

26. The Company therefore retained PJT Partners (“PJT”) to conduct a formal capital-raising and strategic outreach process. The engagement contemplated a broad-based market check, including outreach to strategic investors, family offices, private equity sponsors, venture capital firms, and new entrants to the sports and entertainment investment space. Between January 2025 and March 2025, PJT contacted more than 150 potential investors on behalf of the Company and facilitated extensive diligence and management engagement, including the distribution of marketing and diligence materials, provision of data room access, and coordination of live management presentations.

27. During this period, members of the Company’s management participated in more than 30 live pitch meetings with prospective investors, addressing topics including the planned structure of the inaugural 2025 season, projected operating results, capital requirements, and potential paths to scalability. Despite this extensive outreach, many prospective investors declined to proceed or deferred investment decisions, frequently citing the early-stage nature of the league, the absence of completed operating results from a full season of competition, uncertainty regarding the ramp-up of media and sponsorship revenues, and the lack of a committed lead investor.

28. On March 14, 2025, as part of this fundraising process, the Company entered into a non-binding term sheet with Eldridge Industries that contemplated a potential Series A investment. While the term sheet was non-binding and subject to further diligence, definitive documentation, and internal approvals, Eldridge Industries conducted extensive diligence, was fully informed of the Company’s liquidity position, and communicated repeated positive

indications regarding its anticipated investment. The signed term sheet contained an anticipated closing and funding date of a little more than two weeks away at the time.

29. Based on these communications, management reasonably believed that Eldridge Industries was likely to proceed with an investment following successful execution of the inaugural event. Eldridge Industries was aware that the Company intended to proceed with its first scheduled event in Kingston, Jamaica, and encouraged management to do so as part of demonstrating operational execution and market validation.

30. In late March 2025, Eldridge Industries advised the Company that it would defer any final funding decision until after the completion of the Company's first live competitive event, indicating that it wished to evaluate real-time operational execution and audience response before proceeding.

F. Basis for Early Backing by Investors

31. Based on management presentations, performance data available at the time, and discussions with the Company, Winners Alliance and other investors determined to provide capital based on several factors relating to the Company's early market response, media distribution footprint, and perceived commercial potential.

32. Investors viewed the Company's initial competitive events (referred to as "Slams") as providing early indications of market interest in a league-style professional track and field product, including audience excitement surrounding record-setting performances. Management reported that the Company's first three (3) Slams generated meaningful attendance and fan engagement, including 64,566 ticketed spectators across multiple event days, merchandise sell-outs at each event, and favorable fan feedback metrics, including a "Net Promoter Score" of 68 based on post-event surveys. Management also reported demographic data suggesting that event

attendees and viewers skewed relatively young (approximately 60% of attendees under the age of 35) and included significant participation by women (approximately 50% female attendance). Investors considered these metrics as suggesting early engagement from a relatively young and diverse audience segment that had not historically been the primary focus of traditional track and field competitions.

33. Investors were also influenced by the Company's early media distribution footprint and global exposure. The Company secured broadcast and streaming distribution across 205 countries and international territories, including distribution through major domestic and international media outlets such as NBC, Peacock, The CW, and Eurosport. Management reported that the Company achieved an average of 7 million global viewers and substantial digital and social media engagement—including nearly 260 million social media impressions and nearly 150 million online video views—during its initial season. Investors viewed this early distribution as evidence that the “Grand Slam Track” concept could resonate with a global audience and that the social media reach of participating athletes (who collectively maintained nearly 16 million social media followers) could amplify the Company's media presence and brand visibility.

34. Investors considered the Company's potential to generate revenue across multiple categories commonly associated with professional sports properties. At the time of investment, the Company's business plan contemplated revenue opportunities from media rights, sponsorships, live events and hospitality, merchandise sales, licensing, and related commercial initiatives. Investors appreciated the size and global reach of the broader running and racing market in evaluating the potential scalability of the Company's platform, while recognizing that the realization of such opportunities would depend on execution and market conditions.

35. Additionally, investors viewed the Company as an early entrant seeking to organize professional competition in a sport with broad global participation. Based on the Company's ability to attract elite athletes, secure media distribution, and generate early fan engagement, investors believed that the Company had the potential to establish a differentiated brand within professional track and field. This early traction was viewed as supporting the Company's efforts to build a sustainable commercial platform, although investors understood that the long-term success of the business would depend on continued execution, capital availability, and market acceptance.

II. EVENTS LEADING TO THE CHAPTER 11 FILING

36. In the period leading up to the commencement of this Chapter 11 Case, the Company continued to operate and execute its inaugural season based on good-faith and reasonable expectations of additional funding, including extensive diligence and repeated positive indications from potential investors that were fully informed of the Company's liquidity position. Although certain term sheets, including with Eldridge Industries, were non-binding, based on communication provided to the Company's management, management reasonably believed that continued operational execution—particularly the successful completion of the Company's first scheduled event—would result in committed capital and enable the Company to preserve enterprise value.

37. At the same time, the Company had made firm commitments to athletes, broadcasters, and commercial partners, and cancelling events after athletes had structured their training and competitive calendars around those competitions would have caused material disruption and reputational harm. The liquidity challenges that ultimately led to this filing were

driven by the timing and withdrawal of anticipated financing and the inherent capital demands of launching a new professional sports league.

A. Execution of the Inaugural 2025 Season Amid Ongoing Financing Efforts

38. Following the deferral of the proposed Series A investment by Eldridge Industries, the Company and PJT continued capital raising efforts, receiving indications from other investors while proceeding with its inaugural competitive season in 2025. Management and new indicative investors determined that proceeding with the scheduled events was necessary to preserve the value of the league, demonstrate operational execution, and continue engagement with potential investors, broadcasters, sponsors and strategic partners.

39. Management determined that proceeding with the scheduled events was necessary not only to preserve the value of the league and demonstrate operational execution, but also because the Company had made firm commitments to contracted athletes, broadcasters, and commercial partners. Moreover, cancelling scheduled competitions after athletes had committed, trained, and structured their competitive calendars around those events would have caused material disruption to their preparation for major international competitions, including the World Athletics Championships, and would have undermined trust with the athlete community critical to the league's long-term viability.

40. The Company held its inaugural event in Kingston, Jamaica from April 4 through April 6, 2025. This event marked the Company's first live execution of its league-format concept and required substantial upfront expenditures, including costs associated with venue operations, live event production, media and broadcast production, athlete compensation, travel and hospitality, marketing, and staffing. Those expenditures were incurred pursuant to pre-existing contractual and operational commitments required to stage the event and were undertaken as part

of a value-preserving strategy to validate the product and obtain committed financing, rather than to expand operations or assume incremental risk.

41. Representatives of Eldridge Industries attended the Kingston event and provided positive feedback regarding execution and audience engagement. Management understood this feedback, together with prior diligence and communications, as reinforcing the likelihood of a post-event investment. On April 11, 2025, however, Eldridge Industries informed the Company that it would not proceed with the proposed Series A investment, leaving the Company without a committed institutional capital source early in its first season.

42. After receiving the news from Eldridge that it would not be investing, the Company raised several million dollars from various sources (other than Winners Alliance). The Company proceeded with its second and third events in Miami, Florida and Philadelphia, Pennsylvania. These events demonstrated improvements in certain commercial and operational metrics relative to the inaugural event, including attendance, sponsorship activation, and local market engagement. These events were supported through limited, incremental funding from new and existing stakeholders primarily intended to satisfy near-term operational obligations and preserve going-concern value. In parallel, the Company implemented cash preservation measures and engaged with key counterparties regarding payment timing and resolution of obligations, with the objective of minimizing incremental liabilities while continuing to pursue financing alternatives.

B. Structural Drivers of the Company's Financial Stress

43. The Company's financial challenges during this period were driven by several interrelated structural and situational factors:

44. *First*, the Company incurred a high-cost structure associated with launching a globally distributed sports league from inception. The Company sought to deliver a premium,

world-class product across multiple international locations in its first season, which required significant expenditures for live event operations in three cities, global media production and distribution, athlete compensation, travel and hospitality, marketing, and start-up personnel and infrastructure. Although the Company generated revenue across all major channels in its first season, including media, sponsorship, ticketing, and merchandise, those revenues were insufficient to offset the substantial upfront costs required to meet the expectations of athletes, broadcasters, and fans.

45. *Second*, the Company faced challenges related to the timing and availability of capital. The Company's financing needs outpaced its available resources, and it was unable to secure adequate follow-on investment in time to stabilize operations and fund preparations for a second season. These challenges were exacerbated by the long lead times required to schedule, underwrite, and produce global sporting events; the rapid cash utilization typical of early-stage professional sports leagues; and a broader capital market environment in which venture-style and sports-media investments had become increasingly conservative.

46. *Third*, while the Company experienced strong consumer traction and engagement during its inaugural season, the Company faced a mismatch between the pace at which revenues could scale and its ongoing operational burn rate. Many of the revenue streams contemplated in the Company's business plan—including expanded media rights arrangements, sponsorship growth, commerce integration, and international licensing—were expected to develop over multiple seasons. As a result, although the Company was able to demonstrate demand for its product, it lacked a sustained financing runway sufficient to allow those revenue streams to mature to a level that could support ongoing operations at scale.

47. *Finally*, the Company determined that operational restructuring would be necessary to achieve long-term viability. Management believed that a more efficient cost structure could be implemented and that meaningful operational improvements were possible without compromising the fan or athlete experience. However, by the time these potential efficiencies could be identified and implemented, the Company's liquidity constraints had become acute.

C. Liquidity Preservation and Creditor Pressure

48. As the season progressed, the Company's cash resources became increasingly constrained. In order to conserve cash and limit additional liabilities, the Company canceled its planned fourth event in Los Angeles, California, which had been scheduled for June 2025, and implemented workforce reductions and other cost-containment measures. These actions were taken to preserve remaining liquidity while management continued to pursue financing alternatives and strategic solutions.

49. From July through December 2025, the Company continued efforts to raise additional capital and explore strategic transactions, while simultaneously engaging in negotiations with athletes, vendors, and other counterparties regarding unpaid or partially unpaid obligations incurred during the season. In October 2025, the Company made partial payments to athletes, which was critical to maintain athlete commitment to the Company and to avoid the destruction of enterprise value. During the same time, the Company reached out to its creditors to attempt to negotiate consensual resolutions. Despite these efforts, the Company was unable to generate sufficient liquidity to satisfy all outstanding obligations as they came due.

50. In December 2025, a group of creditors delivered a written threat that they intended to commence an involuntary insolvency proceeding to liquidate the Company.

D. Evaluation of Strategic Alternatives and Benefits of Chapter 11

51. As a result of the foregoing financial challenges, the Company evaluated a range of strategic alternatives, including additional out-of-court financing, asset-level transactions, consensual creditor arrangements, and operational downsizing. After consultation with its advisors and consideration of the Company's liquidity position, capital needs, and creditor landscape, and, in large part, as a result of certain creditors threatening an involuntary bankruptcy filing, the Company determined that these alternatives were insufficient to stabilize the business on a timely basis or to preserve enterprise value.

52. The Company determined that a reorganization under chapter 11 of the Bankruptcy Code represented the most prudent and appropriate course of action to preserve and stabilize the business for the benefit of the estate and all creditors. In particular, the Company concluded that chapter 11 would provide a framework to:

- preserve and protect the Company's intellectual property, media assets, athlete relationships, and brand equity;
- restructure liabilities in a manner better aligned with the Company's future revenue potential;
- preserve and maximize value for creditors, investors, and commercial partners while maintaining continuity of operations;
- facilitate a potential infusion of new capital through debtor-in-possession financing or a plan sponsor transaction; and
- implement a more efficient cost structure and operating model to reposition the Company for sustainable long-term growth.

53. In order to assist the Company and its management in connection with its reorganization goals, the Company added an Independent Director to its Board of Directors. In addition, the Board of Directors reached a resolution to engage me as the CRO to assist and shepherd the Company through its reorganization efforts.

54. Accordingly, on the Petition Date, the Company commenced this voluntary case by filing a petition for relief under chapter 11 of the Bankruptcy Code in this Court. In connection with the commencement of this Chapter 11 Case, and in order to minimize disruption to its operations and stakeholders, the Debtor has requested certain relief commonly sought at the outset of chapter 11 cases through applications and motions filed with the Court shortly after the Petition Date (collectively, the “First Day Motions”). The First Day Motions seek relief intended to avoid immediate and irreparable harm to the Debtor and to preserve the value of the Company’s business during the pendency of these proceedings.

III. ASSETS AND CAPITAL STRUCTURE

55. The Debtor’s primary assets consist principally of intangible assets, including intellectual property, contractual rights, and goodwill associated with the Grand Slam Track brand. These assets include, among other things, proprietary league concepts and formats, trademarks and branding rights, content and media-related rights, and relationships or contracts with athletes, sponsorship agreements, broadcast and distribution agreements, and related commercial and intellectual property rights.

56. In addition to its intangible assets, the Debtor holds certain cash, accounts receivable, deposit accounts, and contractual rights arising from its prepetition operations. The value of the Debtor’s enterprise is primarily derived from its intellectual property, contractual relationships, and brand goodwill rather than from hard assets.²

57. The Debtor’s secured debt structure as of the Petition Date is summarized below:

² The Debtor does not own real property or other significant hard assets. Accordingly, the value of the Debtor’s estate is primarily dependent on the preservation of its intellectual property, contractual relationships, connection to the Debtor’s founders including Mr. Johnson, and brand goodwill.

Winners Alliance Debt Facilities	Principal Amount Outstanding³
Promissory Note and Security Agreement (March 6, 2025)	\$3.0 million
Promissory Note and Security Agreement (March 27, 2025)	\$1.0 million
Promissory Note and Security Agreement (December 8, 2025)	\$1.02 million
Total Secured Debt:	Approx. \$5.3 million

58. The Debtor's secured indebtedness (the "Prepetition Secured Obligations") arises under the promissory notes and security agreements identified above (collectively, the "Prepetition Credit Agreement"). As of the Petition Date, the Debtor is indebted to Winners Alliance on a secured basis in an aggregate amount of approximately \$5.3 million, subject to reconciliation. I understand that the obligations evidenced by the March 6, 2025 Note and the March 27, 2025 Note matured prior to the Petition Date, and that the December 8, 2025 Note has a stated maturity date of January 5, 2026.

59. The Prepetition Secured Obligations are secured by substantially all of the Debtor's tangible and intangible personal property and rights, whether now owned or hereafter acquired, including, without limitation: intellectual property and brand rights; contracts with athletes; media, sponsorship, and distribution agreements; accounts; deposit accounts; general intangibles; and proceeds of the foregoing, as more fully described in the Prepetition Credit Agreement.

³ Amounts reflected herein are based on the Debtor's books and records as of the Petition Date and remain subject to reconciliation, including through the claims allowance process.

60. In addition to the Prepetition Secured Obligations, I understand that Winners Alliance asserts unsecured claims against the Debtor in excess of approximately \$6.1 million arising from prepetition advances, interest, fees, expenses, and other obligations.

61. The Debtor also has significant unsecured obligations arising from its prepetition operations, consisting primarily of amounts owed to athletes, vendors, contractors, service providers, and other trade creditors. Based on the Debtor's books and records, the Debtor estimates that its unsecured obligations, exclusive of the Winners Alliance unsecured claims, total approximately \$20 million as of the Petition Date, consisting of approximately \$7 million owed to athletes and approximately \$13 million owed to other vendors, subject to reconciliation and exclusive of any contingent, unliquidated, or contract rejection claims.

62. Given the Debtor's substantial operating losses, the Debtor does not anticipate a material near-term income tax liability, although final tax obligations remain subject to review and determination.

IV. FIRST DAY DIP AND CASH COLLATERAL MOTION

A. The Debtor's Need for DIP Financing and Access to Cash Collateral

63. Pursuant to the DIP Motion, the Debtor seeks authority to obtain senior secured postpetition financing on a superpriority basis consisting of a multiple-draw term loan facility (the "DIP Facility") and authority to use cash collateral (the "Cash Collateral") in accordance with the proposed interim order and budget.

64. Winners Alliance has consented to the Debtor's use of Cash Collateral on the terms set forth in the proposed interim order granting the DIP Motion and an agreed approved budget.

65. As reflected in the revised 13-week cash flow forecast and budget dated December 18, 2025 (the "Budget"), the Debtor does not project any material operating revenue

during the interim period. Accordingly, the Debtor's postpetition liquidity needs must be funded through a combination of Cash Collateral and new-money DIP Facility draws.

66. The Budget was prepared at my direction with the involvement of Force Ten personnel and the input of the Company's officers and employees.

67. The Budget reflects total projected cash requirements of approximately \$3.03 million during 13-week period, consisting of (i) approximately \$1.58 million of operating expenses, including payroll and related employee costs, insurance, general and administrative expenses, and marketing and brand-preservation expenditures, and (ii) approximately \$1.45 million of professional and restructuring expenses necessary to administer this Chapter 11 Case.

68. The Budget contemplates DIP loan draws of approximately \$2.9 million during the 13-week period, timed to coincide with anticipated liquidity needs and structured to maintain a modest but positive ending cash balance. Absent access to the DIP Facility, the Debtor would exhaust available cash early in the interim period and would be unable to continue operations or administer this case.

69. As indicated in the Budget, due to the Debtor's financial condition and lack of operating revenue during the interim period, the use of Cash Collateral alone is insufficient to meet the Debtor's immediate and near-term liquidity needs. New-money postpetition financing is therefore required to fund operations, preserve the value of the Debtor's assets, avoid an immediate cessation of business, and allow the Debtor to propose a reorganization plan or alternative transaction(s) for the benefit of creditors.

70. Winners Alliance has agreed to provide the DIP Facility pursuant to the *Senior Secured Superpriority Debtor-in-Possession Credit Agreement* (the "DIP Credit Agreement"),

subject to Court approval. A true and correct copy of the DIP Credit Agreement is attached to the DIP Motion.

71. Prior to seeking approval of the DIP Facility, the Debtor evaluated whether alternative postpetition financing could be obtained. Given the extent of Winners Alliance's existing liens, the Debtor's lack of unencumbered assets, the absence of operating revenue during the Budget period, and its liquidity profile, the Debtor determined that third-party DIP financing was not realistically available.

72. In connection with that evaluation, the Debtor and Force Ten prepared financing materials and contacted eleven (11) other potential financing sources. I have personally discussed the Debtor's financing needs and proposed financing with numerous such financing sources. None of the parties we contacted expressed interest in providing postpetition financing to the Debtor on any basis.

73. Under these circumstances, the Debtor determined, in the exercise of its business judgment, that the DIP Facility represents the only viable source of liquidity available and is necessary to preserve value and maintain operations during this Chapter 11 Case.

B. Budget Reliability and Negotiation of the DIP Facility

74. As of the Petition Date, the Debtor had approximately \$143,000 in cash on hand, which is insufficient to fund even short-term operations or restructuring expenses.

75. Based on information available as of the Petition Date, I believe the Budget represents a reasonable and good-faith estimate of the Debtor's liquidity requirements during the interim period and includes only those expenditures necessary to preserve going-concern value and administer this Chapter 11 Case until a hearing on final approval of the DIP Facility.

76. I was actively involved in negotiating the DIP Facility with Winners Alliance. Those negotiations were conducted at arm's length and in good faith and included multiple iterations of the Budget and the Carve-Out to ensure appropriate protections for the estate and its stakeholders.

77. The DIP Credit Agreement includes certain milestones required by Winners Alliance as a condition to providing postpetition financing. Based on my review of the Budget, I believe those milestones (while tight) are achievable and consistent with the orderly administration of this Chapter 11 Case.

C. Consequences of Delay or Denial of DIP Relief

78. Any delay in obtaining access to the DIP Facility or authority to use Cash Collateral would jeopardize the Debtor's ability to meet postpetition obligations, undermine confidence among athletes, vendors, and strategic partners, and materially impair the value of the estate.

79. Absent immediate approval of interim DIP financing and authority to use Cash Collateral, the Debtor would be forced to curtail or cease operations within weeks of the Petition Date, resulting in immediate and irreparable harm to the estate.

80. In my judgment, the DIP Facility is necessary to preserve the Debtor's business, was negotiated in good faith, and represents a sound exercise of the Debtor's business judgment.

81. I believe the approval of the relief requested in the DIP Motion is in the best interest of all stakeholders. Absent such financing, I believe that the Debtor will not be able to preserve its going-concern value and pursue reorganization efforts, resulting in liquidation and likely irreparable harm to all creditors. Accordingly, I respectfully request that the Court grant the relief requested in the DIP Motion and such other relief as is appropriate.

[Signature Page Follows]

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, and I respectfully request that all of the relief requested in the DIP Motion be granted, together with such other relief as is appropriate.

Dated: December 21, 2025

/s/ Nicholas Rubin

Nicholas Rubin
Chief Restructuring Officer