

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

In re:	)	
	)	Chapter 11
MARELLI AUTOMOTIVE LIGHTING USA LLC,	)	Case No. 25-11034 (CTG)
<i>et al.</i> , <sup>1</sup>	)	
Debtors.	)	(Jointly Administered)
	)	
	)	<b>Related to Docket No. 61</b>
	)	

**NOTICE OF FIRST DAY PRESENTATION**

**PLEASE TAKE NOTICE** that on June 11, 2025, (the “Petition Date”) the above-captioned debtors and debtors in possession (collectively, the “Debtors”) each filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”) in the United States Bankruptcy Court for the District of Delaware.

**PLEASE TAKE FURTHER NOTICE** that, together with their chapter 11 petitions, the Debtors also filed certain motions seeking first day relief (collectively, the “First Day Motions”). The Debtors sought approval of certain of the First Day Motions on an interim basis at a hybrid hearing (in-person/Zoom video conference) (the “First Day Hearing”) before the Honorable Craig T. Goldblatt at the United States Bankruptcy Court for the District of Delaware, 824 North Market Street, 3rd Floor, Courtroom 7, Wilmington, Delaware 19801, on June 12, 2025 at 10:00 a.m. (prevailing Eastern Time).

**PLEASE TAKE FURTHER NOTICE** that attached hereto as **Exhibit A** is the First Day Presentation that was presented at the First Day Hearing.

---

<sup>1</sup> A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors’ claims and noticing agent at <https://www.veritaglobal.net/Marelli>. The location of Marelli Automotive Lighting USA LLC’s principal place of business and the Debtors’ service address in these chapter 11 cases is 26555 Northwestern Highway, Southfield, Michigan 48033.

Dated: June 16, 2025  
Wilmington, Delaware

*/s/ Laura Davis Jones*

---

**PACHULSKI STANG ZIEHL & JONES LLP**

Laura Davis Jones (DE Bar No. 2436)  
Timothy P. Cairns (DE Bar No. 4228)  
Edward A. Corma (DE Bar No. 6718)  
919 North Market Street, 17th Floor  
P.O. Box 8705  
Wilmington, Delaware 19899 (Courier 19801)  
Telephone: (302) 652-4100  
Facsimile: (302) 652-4400  
Email: ljones@pszjlaw.com  
tcairns@pszjlaw.com  
ecorma@pszjlaw.com

**KIRKLAND & ELLIS LLP**

**KIRKLAND & ELLIS INTERNATIONAL LLP**

Joshua A. Sussberg, P.C. (admitted *pro hac vice*)  
Nicholas M. Adzima (admitted *pro hac vice*)  
Evan Swager (admitted *pro hac vice*)  
601 Lexington Avenue  
New York, New York 10022  
Telephone: (212) 446-4800  
Facsimile: (212) 446-4900  
Email: joshua.sussberg@kirkland.com  
nicholas.adzima@kirkland.com  
evan.swager@kirkland.com

-and-

Ross M. Kwasteniet, P.C. (admitted *pro hac vice*)  
Spencer A. Winters, P.C. (admitted *pro hac vice*)  
333 West Wolf Point Plaza  
Chicago, Illinois 60654  
Telephone: (312) 862-2000  
Facsimile: (312) 862-2200  
Email: ross.kwasteniet@kirkland.com  
spencer.winters@kirkland.com

*Proposed Co-Counsel for the Debtors  
and Debtors in Possession*

*Proposed Co-Counsel for the Debtors  
and Debtors in Possession*

**EXHIBIT A**

**First Day Presentation**



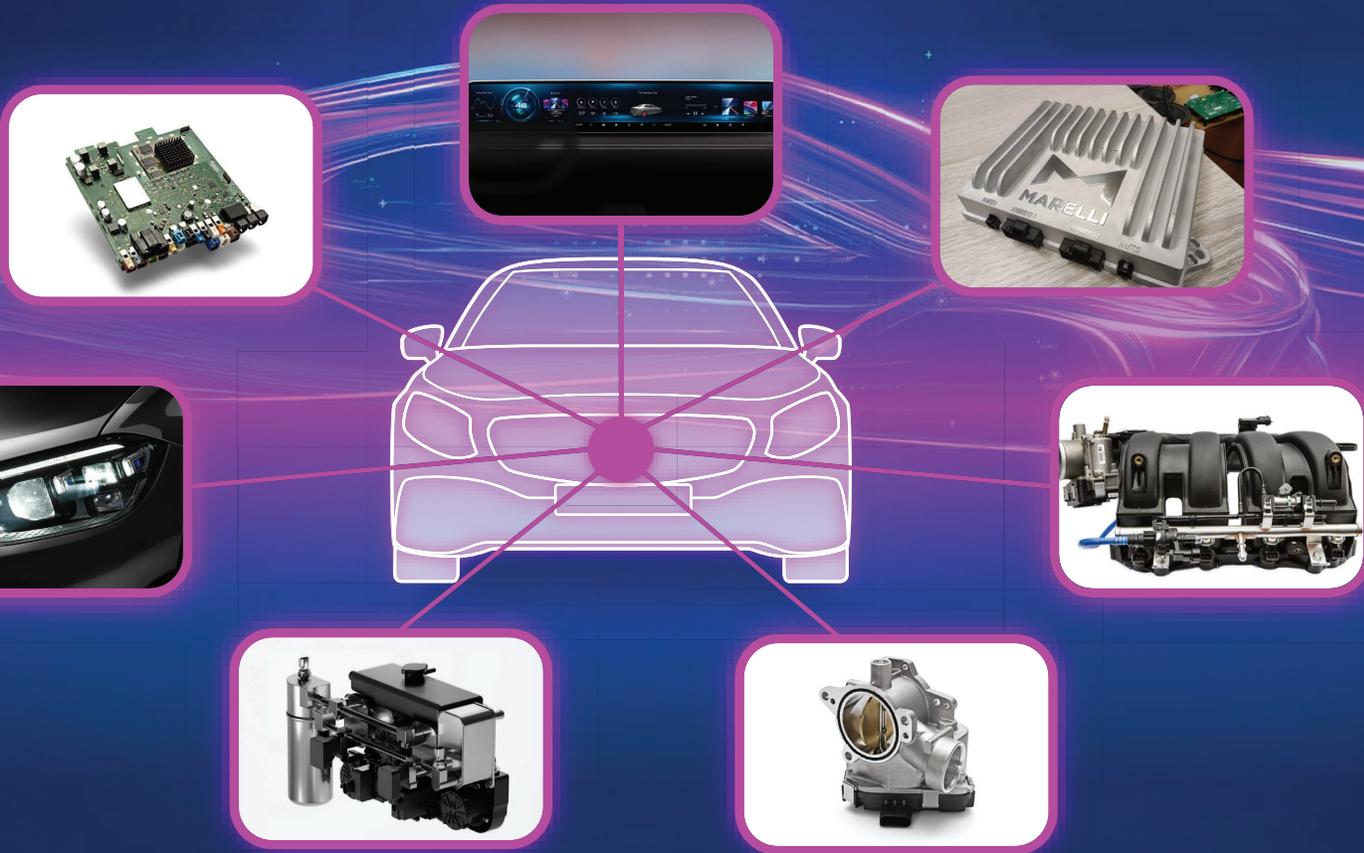
***In re Marelli Automotive Lighting USA LLC, et al.***

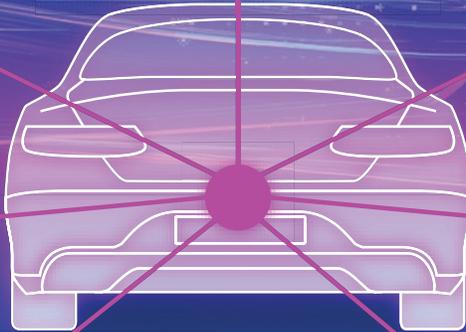
Case No. 25-11034

**United States Bankruptcy Court for the District of Delaware**

**The Honorable Judge Craig T. Goldblatt**



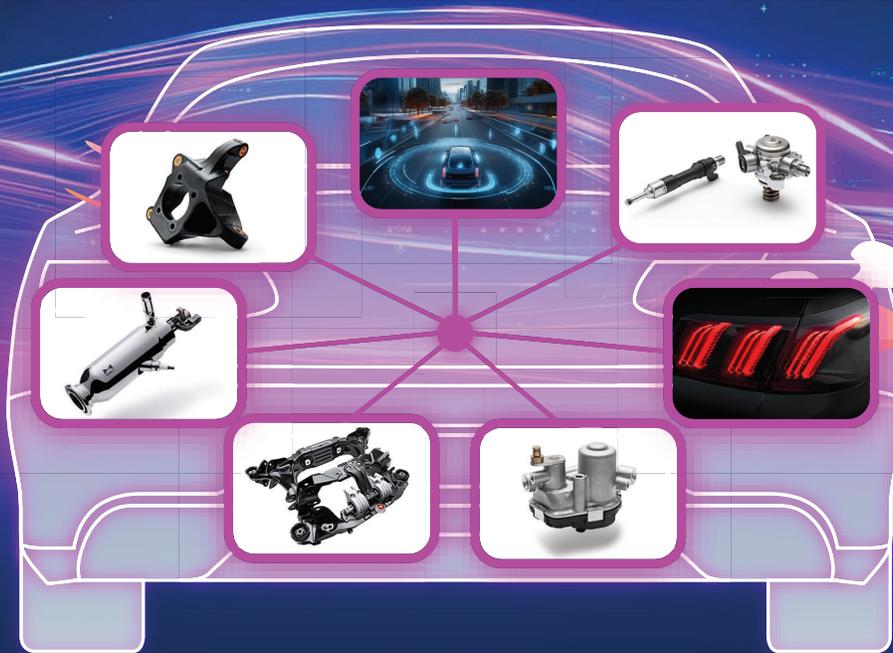






**Ad Hoc Group of  
Senior Lenders**





**Japanese  
Banks**



Management & Advisors

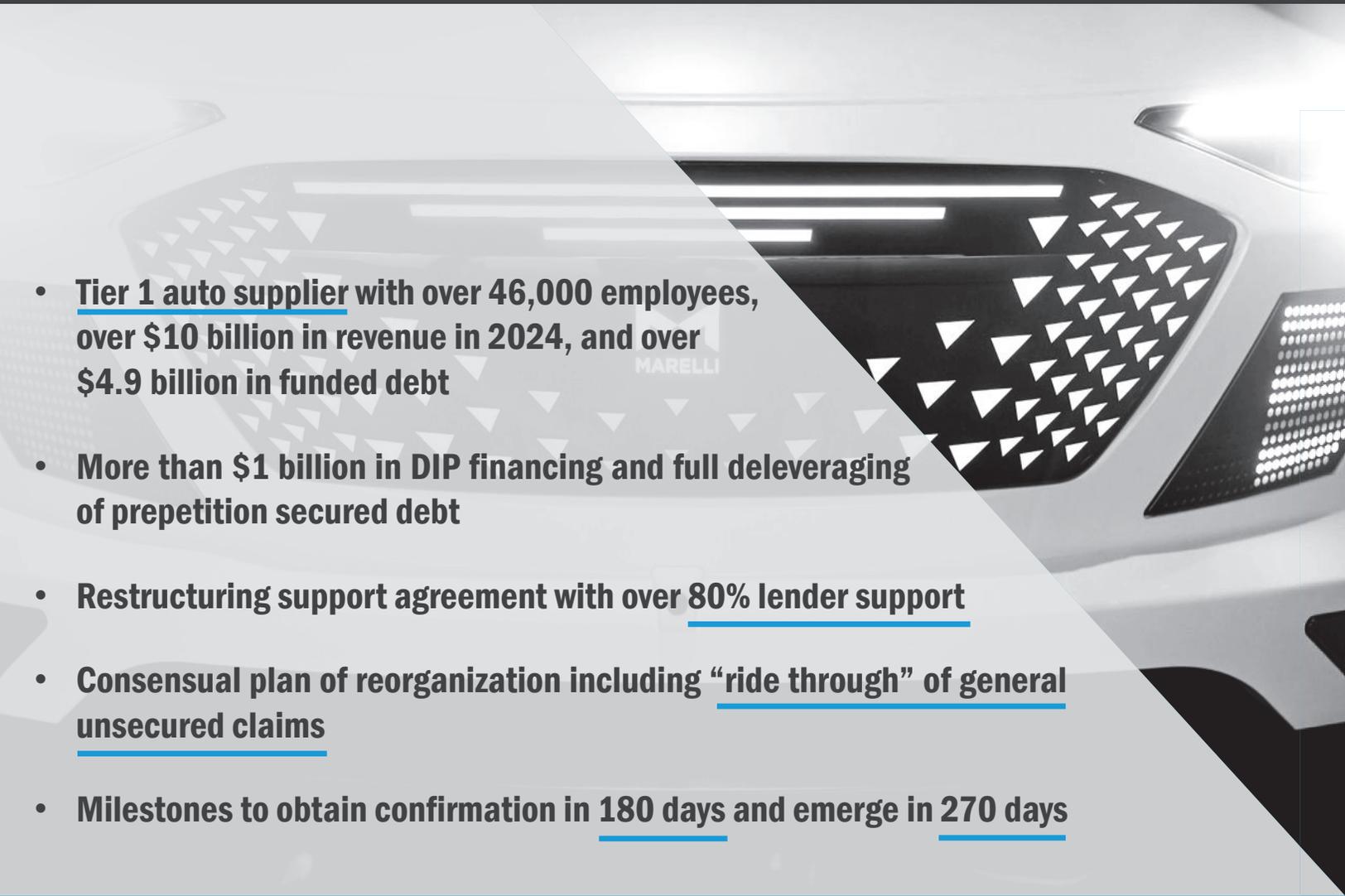
Ad Hoc Group  
of Senior  
Lenders

Japanese  
Banks





# Background

- 
- **Tier 1 auto supplier with over 46,000 employees, over \$10 billion in revenue in 2024, and over \$4.9 billion in funded debt**
  - **More than \$1 billion in DIP financing and full deleveraging of prepetition secured debt**
  - **Restructuring support agreement with over 80% lender support**
  - **Consensual plan of reorganization including “ride through” of general unsecured claims**
  - **Milestones to obtain confirmation in 180 days and emerge in 270 days**

## Business Overview



- **Founded in 1919**
- **Headquartered in Saitama, Japan**
- **Operates in over 24 countries with 150+ sites globally**
- **Supplies over sixty-five OEMs and brands such as Stellantis, Nissan, Volkswagen, BMW, and Mercedes Benz**

# Management Team and Special Committee



**David Slump**

President and CEO



**Alanna Abrahamson**

Executive Vice President & Chief  
Financial Officer



**Marisa Iasenza**

Executive Vice President and  
Chief Legal Officer



**Roger Meltzer**

Special Committee Member



**Stefan Selig**

Special Committee Member



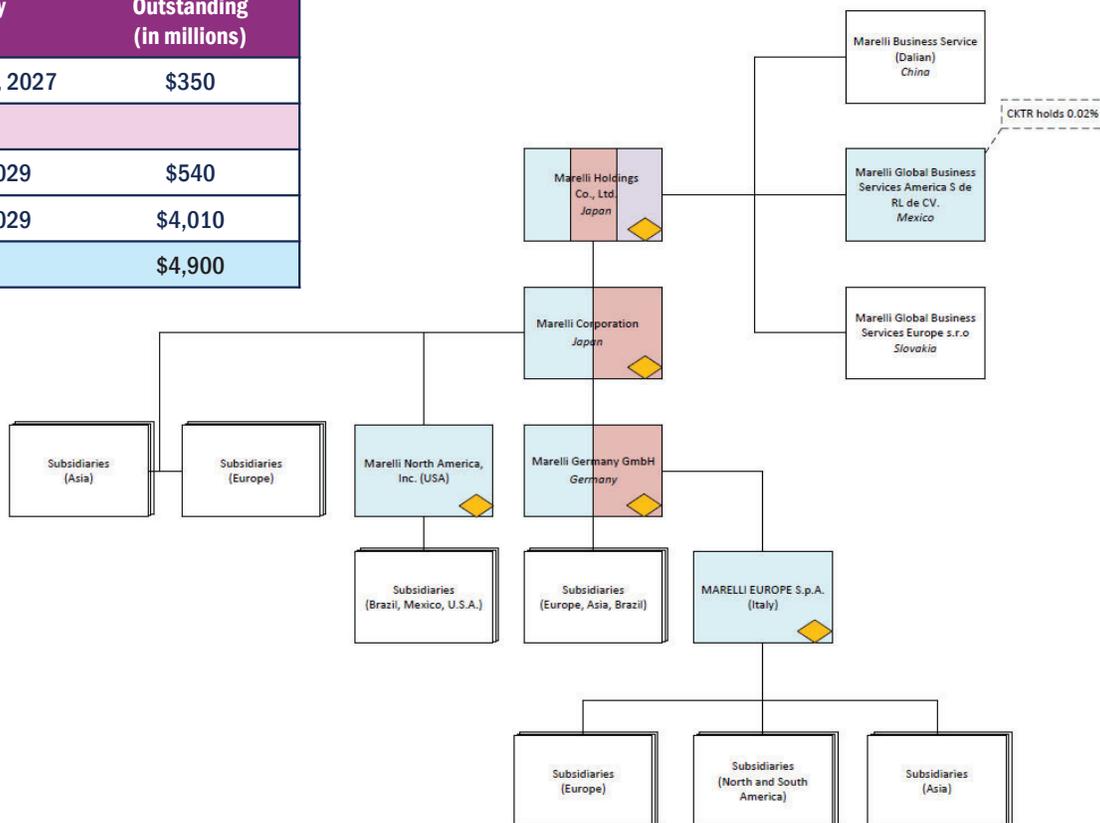
**Noboru Yamamoto**

Special Committee Member

# Corporate and Capital Structure

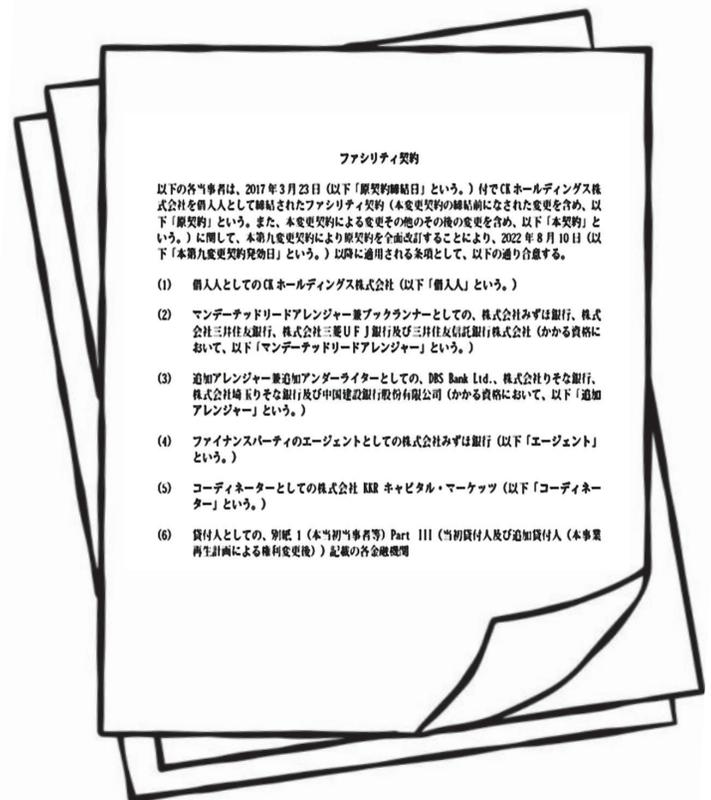
Facility / Instrument	Maturity	Principal / Amount Outstanding (in millions)
Emergency Loan Facility	December 31, 2027	\$350
<b>Senior Loan Facility</b>		
Revolving Credit Facility	June 29, 2029	\$540
Term Loan Facility	June 29, 2029	\$4,010
<b>Total Debt</b>		<b>\$4,900</b>

Key	
SFA Guarantor/Guarantee	
SFA Borrower	
Citibank TBA Participant	
JV Entity	



# Senior Facility Agreement

- **Japanese language, Japanese-law governed, Japanese-Yen denominated**
- **Debt documents require at least 66.67% lender direction for material actions (including consent to remedies)**
  - **Ad Hoc Group of Senior Lenders hold approximately 50% of claims**
  - **Group of Japanese Banks hold approximately 50% of claims**
  - **Mizuho serves as administrative agent**



# The Pit Crew

## Debtors

76 debtor entities domiciled around the world

KIRKLAND & ELLIS



## Ad Hoc Group of Senior Lenders

Consortium holding approximately 50% of the loans



AlixPartners



Houlihan Lokey

ANDERSON  
MŌRI &  
TOMOTSUNE

## Japanese Banks

Japanese lenders holding approximately 50% of the loans

Davis Polk



## Mizuho

Solely in its capacity as Agent



## Special Committee

Three Disinterested Directors

Selendy|Gay

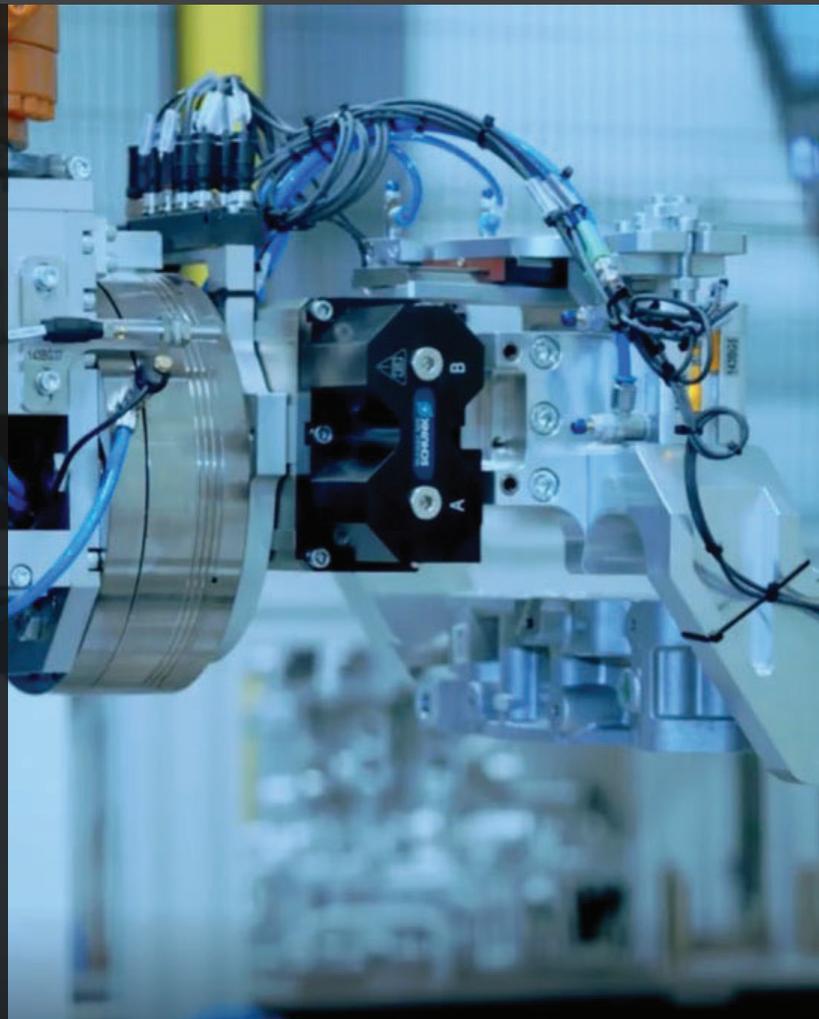
## DIP Agent

GLAS USA LLC

MAYER|BROWN

# Prepetition Restructuring Negotiations

- **Out-of-court restructuring efforts stalled due to lack of creditor consensus**
  - **Neither group had enough votes to dictate an outcome**
- **Company pursued third-party DIP financing and discussions with a potential strategic stalking horse bidder**
- **Eve-of-filing deal with Ad Hoc Group of Senior Lenders and Mizuho, the largest Japanese lender, resulting in over 80% support for the Plan**
- **Pathway to consensual restructuring transaction that maximizes value for all stakeholders**



## Restructuring Support Agreement

- **Forty-five day marketing period**
- **Guaranteed floor recovery of 11% for holders of Senior Loan Claims who do not participate in DIP Facility**
- **Holders of Senior Loan Claims who lend DIP Facility will convert Senior Loan Claims into post-emergence equity**
- **Customary releases subject to Special Committee review**
- **Affirmative commitments to support the chapter 11 cases**



# Case Milestones

