

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

In re:

MARIN SOFTWARE INCORPORATED,¹

Debtor.

Chapter 11

Case No. 25-11263 (LSS)

**ORDER APPROVING STIPULATION BY AND AMONG THE PLAN
ADMINISTRATOR OF MARIN SOFTWARE INCORPORATED AND EVERCORE
GROUP L.L.C.**

Upon consideration of the *Stipulation By and Among the Plan Administrator of Marin Software Incorporated and Evercore Group L.L.C.* (the “Stipulation”),² by and between the Plan Administrator of Marin Software Incorporated (the “Plan Administrator”), appointed pursuant to the *Second Amended Combined Disclosure Statement and Plan of Reorganization of Marin Software Incorporated Under Chapter 11 of the Bankruptcy Code* [Docket No. 111] (the “Plan”), on the one hand, and (b) Evercore Group L.L.C. (the “Claimant”) (collectively, the “Parties”), on the other hand, a copy of which is attached hereto as **Exhibit 1**; and the district court having jurisdiction under 28 U.S.C. § 1334, which was referred to this Court under 28 U.S.C. § 157 pursuant to the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated February 29, 2012; and this Court having found it may enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Stipulation in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having reviewed the Stipulation; and this Court having determined that

¹ The last four digits of the Debtor’s federal tax identification number are 7180. The Debtor’s address is 149 New Montgomery, 4th Floor, San Francisco, CA 94105.

² Capitalized terms used but not otherwise defined herein have the terms given to them in the Stipulation.

the legal and factual bases set forth in the Stipulation establish just cause for the relief granted herein; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor, it is HEREBY ORDERED THAT:

1. The Stipulation is hereby approved.
2. The Parties are authorized to take all actions necessary to effectuate the relief granted in this Order and to consummate the Stipulation.
3. The terms and conditions of this Order shall be immediately effective and enforceable upon its entry.
4. This Court shall retain jurisdiction with respect to all matters arising from or related to the interpretation, implementation, or enforcement of this Order.

Dated: December 17th, 2025
Wilmington, Delaware


LAURIE SELBER SILVERSTEIN
UNITED STATES BANKRUPTCY JUDGE

EXHIBIT 1

Stipulation

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

In re:

MARIN SOFTWARE INCORPORATED,¹

Debtor.

Chapter 11

Case No. 25-11263 (LSS)

**STIPULATION BY AND AMONG THE PLAN ADMINISTRATOR OF MARIN
SOFTWARE INCORPORATED AND EVERCORE GROUP L.L.C.**

This stipulation (the “Stipulation”) is made and entered into by and between (a) the Plan Administrator of Marin Software Incorporated (the “Plan Administrator”), appointed pursuant to the *Second Amended Combined Disclosure Statement and Plan of Reorganization of Marin Software Incorporated Under Chapter 11 of the Bankruptcy Code* [Docket No. 111] (the “Plan”), on the one hand, and (b) Evercore Group L.L.C. (the “Claimant”), on the other hand. For purposes of this Stipulation, the Plan Administrator and Claimant are each a “Party” and collectively, the “Parties.” The Parties hereby stipulate and agree as follows:

RECITALS

I. Background Related to Evercore Claim

A. On February 15, 2018, the Company and Evercore entered into an engagement letter pursuant to which Evercore was to provide “financial advisory services to the Company in connection with evaluating strategic and financial alternatives, including, but not limited to, a merger, acquisition, joint venture or sale, directly or indirectly, of all or part of the equity, business,

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or assets of the Company” (as amended, the “Engagement Letter”). The Engagement Letter included a tail provision as follows:

[I]n the event that at any time during the six months following termination of this Agreement, the Company consummates a Transaction or enters into an agreement that subsequently results in a Transaction, the Company shall pay Evercore the Success Fee or the Capital Raise Fee, as the case may be, as set forth above (each, a “Tail Fee”).

Engagement Letter at 4.

B. On April 19, 2024, the Engagement Letter was amended and provided for an updated term through December 31, 2024, such that the Tail Fee (as defined in the Engagement Letter) would apply to a Transaction or entry into an agreement that resulted in a Transaction through June 30, 2025.

C. The Engagement Agreement was not further extended and expired on its own terms on December 31, 2024.

D. On May 30, 2025, the Debtor engaged in discussions with Kaxxa Holdings, Inc. (“Kaxxa”) regarding the sale of substantially all assets of the Debtor, which resulted in a letter of intent (the “Kaxxa LOI”) that was non-binding with respect to certain of its terms.

II. The Chapter 11 Case

E. On July 1, 2025 (the “Petition Date”), Marin Software Incorporated (the “Debtor”) filed a voluntary petition with the United States Bankruptcy Court for the District of Delaware (the “Court”) under chapter 11 of Title 11 of the United States Code (the “Bankruptcy Code”).

F. On August 29, 2025, the Court entered an order confirming the Plan. The confirmed Plan contemplated, among other things, the sale of substantially all of Debtor’s assets to Kaxxa. *See* Docket No. 121.

G. The effective date of the Plan occurred on September 5, 2025 (the “Plan Effective Date”). *See* Docket No. 123.

H. Upon the Plan Effective Date, the Disputed Claim Reserve was established pursuant to the Plan and the Plan Administrator was authorized to object to, contest, litigate, compromise, and settle any claims asserted against the Debtors. *See* Plan § 12.

III. The Evercore Claim

I. On August 28, 2025, Evercore filed a proof of claim against the Debtor in the amount of \$1,020,000.00, which was assigned claim number 18 (the “Evercore Claim”). The Evercore Claim is based on the Success Fee that would have been due if the Debtors had entered into an agreement resulting in a Transaction during the Tail Period (\$1,000,000) plus expenses of \$20,000. The Evercore Claim also noted that such expenses may continue to accrue.

J. Evercore asserts that the Kaxxa LOI constitutes such an agreement; the Plan Administrator asserts that the Kaxxa LOI does not constitute such an agreement given the non-binding nature of certain of its terms.

K. The Parties have met and conferred regarding the Evercore Claim and desire to enter into this Stipulation to avoid the burden and expense associated with litigation and without admission of liability.

STIPULATION

NOW, THEREFORE, it is hereby stipulated and agreed to by and among the Parties as follows:

1. The foregoing recitals are hereby fully incorporated into and made an express part of this Stipulation.

2. Effective Date. The Stipulation shall be effective upon entry by the Court of an order approving this Stipulation (the “Effective Date”). The terms and provisions of this

Stipulation shall be void and of no further force and effect if such approval of the Court is not granted.

3. Allowed Evercore Claim. Claim No. 18 shall be allowed as a Class 6 Claim (General Unsecured Claim) in the amount of \$550,000.00.

4. Release of Claims by Claimant. Upon the Effective Date, Claimant and each of its predecessors, successors, and assigns (collectively, the “Claimant Releasors”) irrevocably waive, release, and discharge all claims, obligations, suits, judgments, remedies, damages, demands, debts, rights, causes of action, and liabilities against the Debtor and the Debtor’s bankruptcy estate (collectively, the “Debtor Released Parties”) related to the Evercore Claim and the Engagement Letter that the Claimant Releasors have, may have, or are entitled to assert, whether known or unknown, liquidated or unliquidated, fixed or contingent, foreseen or unforeseen, matured or unmatured, in law, equity, or otherwise, against the Debtor Released Parties arising prior to the Effective Date; *provided, however*, nothing herein shall be deemed to be a release of any rights, claims, or obligations of any Party arising under or in connection with this Stipulation or the Plan.

5. Release of Claim by the Estate. Upon the Effective Date, the Plan Administrator, on behalf of the Debtor and its bankruptcy estate, irrevocably waives, releases, and discharges all claims, obligations, suits, judgments, remedies, damages, demands, debts, rights, causes of action, and liabilities against the Claimant Releasors related to the Evercore Claim and the Engagement Letter that the Debtor and its bankruptcy estate has, may have, or are entitled to assert, whether known or unknown, liquidated or unliquidated, fixed or contingent, foreseen or unforeseen, matured or unmatured, in law, equity, or otherwise, against the Claimant Releasors arising prior to the Effective Date; *provided, however*, nothing herein shall be deemed to be a release of any

rights, claims, or obligations of any Party arising under or in connection with this Stipulation or the Plan.

6. Binding Effect. This Stipulation and any order approving it shall be binding on the parties and their successors and assigns.

7. Representations. By their signatures hereto, each of the undersigned (i) represents that he or she has been duly authorized to enter into this Stipulation on behalf of his or her client and (ii) requests that the Court approve this Stipulation.

8. Entire Agreement. This Stipulation constitutes the entire agreement between the Parties concerning the subject matter hereof and supersedes any prior understandings, agreements or representations by or between the Parties, written or oral, to the extent they relate in any way to the subject matter hereof.

9. Modifications. No modification, cancellation, discharge or waiver of, or with respect to, any provision of this Stipulation, or consent to any departure from any of the terms or conditions hereof, shall in any event be effective unless it shall be in writing and signed by each of the Parties hereto.

10. Governing Law and Interpretation. This Stipulation shall be construed and interpreted in accordance with the law of the State of New York, without regard to choice of law principles. For the purposes of this Stipulation, neither of the Parties shall be deemed to have been the drafter of the Stipulation.

11. Signatures. Facsimile or electronic copies (*i.e.*, PDF) of signatures on this Stipulation are acceptable shall have the same force and effect as original signatures.

12. Counterparts. This Stipulation may be executed in identical counterparts, each of which is deemed an original, but when taken together constitute one and the same document.

13. Retention of Jurisdiction. The Bankruptcy Court shall retain jurisdiction with respect to all matters arising from or related to the implementation of this Stipulation.

Dated: December 11, 2025

PACHULSKI STANG ZIEHL & JONES LLP

/s/ Peter J. Keane

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*Counsel to the Plan Administrator of Marin
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Dated: December 11, 2025

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