Exhibit 1

Second Stipulation

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re: **API GP VENTURE PARTNERS, LLC**., *et al*.,[1] Debtors.	Chapter 11 Case No. 25-11640 (Jointly Administered) **Re: D.I. 107 & 197**

SECOND STIPULATION AND AGREED ORDER BETWEEN THE DEBTORS AND SECURED LENDER EXTENDING THE DEADLINE TO REFINANCE AND ALLOWING FOR THE CONTINUED USE OF CASH COLLATERAL

API GP Venture Partners, LLC and its debtor affiliates, as debtors and debtors in possession (collectively, the "Debtors") in the above-captioned chapter 11 cases (the "Chapter 11 Cases"), and First-Citizens Bank & Trust Company (as successor by merger to Silicon Valley Bank), in its capacity as lender (the "Secured Lender" and together with the Debtors, the "Parties"), by and through their undersigned counsel, hereby enter into this stipulation and order (the "Stipulation") and stipulate and agree as follows:

WHEREAS, on September 4, 2025 (the "Petition Date"), the Debtors commenced the Chapter 11 Cases by filing voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code");

WHEREAS, prior to the Petition Date, the Secured Lender made loans to Debtor API 6590 Holdings and Debtor API UCSB Holdings I, LLC, in each case secured by substantially all of their respective assets;

---

[1] The Debtors in these cases, along with the last four digits of their federal tax identification numbers, are: API GP Venture Partners, LLC (8442), Ashland Pacific Integrated UCSB Holdings I, LLC (7301, API UCSB Holdings I, LLC (3415), and API 6590 Holdings, LLC (0617). Their headquarters are located at 6060 Center Drive, 10th Floor, Los Angeles, CA 90045.

WHEREAS, the Debtors do not have sufficient unencumbered cash or other assets with which to continue to operate their business in the Chapter 11 Cases;

WHEREAS, on September 4, 2025, the Debtors filed the *Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing Postpetition Use of Cash Collateral; (II) Granting Adequate Protection; (III) Modifying the Automatic Stay; (IV) Scheduling a Final Hearing; and (V) Granting Related Relief* [D.I. 8] (the "Motion") requesting permission to use Cash Collateral (as defined in the Bankruptcy Code), subject to, among other things, granting adequate protection to the Secured Lender;

WHEREAS, the Court granted the relief requested in the Motion on a final basis on October 28, 2025, and entered the *Final Order Authorizing Use of Cash Collateral* [D.I. 107] (the "Cash Collateral Order");

WHEREAS, the Cash Collateral Order provides that the Debtors' use of Cash Collateral is not to exceed the amounts reflected in the Budget[2];

WHEREAS, the Cash Collateral Order further provides that the use of Cash Collateral is conditioned upon the Debtors' compliance with certain milestones related to a Refinancing, including the deadline to consummate a Refinancing and repay the then outstanding Secured Obligations, in full and in cash, with the proceeds therefrom by no later than February 27, 2026 (the "ReFi Closing Deadline");

WHEREAS, the Parties agreed to extend the ReFi Closing Deadline through and including March 23, 2026 (the "Extended ReFi Closing Deadline") and extend the Cash Collateral Order's Sale Milestones pursuant to the *Stipulation and Agreed Order Between the Debtors and Secured*

---

[2] Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Cash Collateral Order.

Lender Extending the Deadline to Refinance and Allowing for the Continued Use of Cash Collateral [D.I. 196], which was entered by the Court on March 6, 2026 [D.I. 197];

WHEREAS, the Debtors have requested an additional extension of the Extended ReFi Closing Deadline and continued use of the Cash Collateral; and

WHEREAS, the Secured Lender has agreed to further extend the Extended ReFi Closing Deadline and allow for the Debtors' continued use of Cash Collateral, subject to the terms and conditions set forth herein.

NOW THEREFORE, IT IS STIPULATED AND AGREED, by and between the Parties, as follows:

1. Without prejudice to any further extensions: (i) the deadline for the Debtors to consummate the Refinancing and repay the then outstanding Secured Obligations, in full and in cash, with the proceeds therefrom is hereby extended through and including April 17, 2026 (the "Second Extended ReFi Closing Deadline"); and (ii) the following additional milestones (the "Additional Milestones") shall be satisfied: (a) the Debtors shall file a motion with the Court requesting to dismiss the Debtors' Chapter 11 Cases (the "Motion to Dismiss") on or before March 26, 2026 in form and substance acceptable to the Secured Lender, (b) a hearing on the Motion to Dismiss shall be scheduled on or before April 16, 2026, and (c) the Court shall enter an order dismissing the Debtors' Chapter 11 Cases in form and substance acceptable to the Secured Lender on or before the Second Extended ReFi Closing Deadline. Any Termination Event resulting solely from the Debtors' failure to satisfy the ReFi Closing Deadline or the Extended ReFi Closing Deadline is hereby waived; *provided*, however, that the failure to comply with the Second Extended ReFi Closing Deadline or the Additional Milestones as set forth herein will result in a

Termination Event under the Cash Collateral Order, unless otherwise waived or extended by the Secured Lender in its sole discretion.

2. The amount of Cash Collateral authorized to be used is not to exceed the amounts reflected in the Debtors' revised budget approved by the Secured Lender (as the same may be updated in accordance with the terms of the Cash Collateral Order, the "Revised Budget"). The Revised Budget is annexed hereto as **Exhibit A**.

3. This Stipulation sets forth the entire agreement and understanding by and among the Parties with respect to the subject matter hereof. Except as set forth herein, this Stipulation shall not in any way affect the rights and obligations of the Parties under the Cash Collateral Order or any other agreements, stipulations or orders of the Court.

4. This Stipulation will be binding and effective upon execution by the Parties hereto.

5. The Court shall retain jurisdiction to hear and determine all matters arising from or related to the construction, performance, enforcement or implementation of the terms of the Stipulation.

6. This Stipulation may be executed in counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. An electronic signature, or a signature transmitted by facsimile or electronic means, shall be deemed an original signature for purposes of this Stipulation.

Dated: March 26, 2026

PIERSON FERDINAND LLP

/s/Mette H. Kurth
Mette H. Kurth, Esq.

Mette H. Kurth, Esq. (No. 6491)
Jeffrey M. Carbino, Esq. (No. 4062)
3411 Silverside Road
Baynard Building, Suite 104-13
Wilmington, Delaware 19810
Telephone: (302) 907-9262
Email: mette.kurth@pierferd.com
jeffrey.carbino@pierferd.com

Counsel for the Debtors and Debtors in Possession

MORGAN, LEWIS & BOCKIUS LLP

/s/ Jody. C. Barillare
Jody C. Barillare, Esq.

Jody C. Barillare, Esq. (No. 5107)
1201 North Market Street, Suite 2201
Wilmington, DE 19801
Telephone: (302) 574-3000
Email: jody.barillare@morganlewis.com

- and –

Alex Talesnick (admitted *pro hac vice*)
Ryan C. Hibbard (admitted *pro hac vice*)
101 Park Avenue
New York, New York 10178
Telephone: (212) 309-6000
Email: alex.talesnick@morganlewis.com
ryan.hibbard@morganlewis.com

Counsel to First-Citizens Bank & Trust Company