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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	Chapter 11
Lumileds Holding B.V., *et al.*,	Case No. 22-11155 ( )
Debtors.[1]	(Joint Administration Requested)

DECLARATION OF ELLIOT ROSS IN SUPPORT OF THE MOTION OF DEBTORS FOR ENTRY OF INTERIM AND FINAL ORDERS (A) AUTHORIZING THE DEBTORS TO (I) OBTAIN POSTPETITION FINANCING AND (II) USE CASH COLLATERAL, (B) GRANTING (I) LIENS AND SUPERPRIORITY CLAIMS AND (II) ADEQUATE PROTECTION TO PREPETITION LENDERS, (C) SCHEDULING A FINAL HEARING, AND (D) GRANTING RELATED RELIEF

I, Elliot Ross, hereby declare, under penalty of perjury, as follows:

1. I am a Managing Director at Evercore Group L.L.C. ("***Evercore***"), an investment banking firm that has its principal office at 55 East 52nd Street, New York, New York 10055. Evercore is the proposed investment banker for the debtors and debtors-in-possession

[1] The Debtors in these cases, along with the last four digits of each Debtor's registration number in the applicable jurisdiction, are as follows: Lumileds Holding B.V. (Netherlands ID 4334), Aegletes B.V. (Netherlands ID 3591), Aurora Borealis B.V. (Netherlands ID 7602), Bright Bidco B.V. (Netherlands ID 6089), Lumileds Subholding B.V. (Netherlands ID 2394), Lumileds International B.V. (Netherlands ID 0244), Lumileds Netherlands B.V. (Netherlands ID 1724), Lumileds USA (Holding) Corp. (9936), Lumileds LLC (6012), and Luminescence Coöperatief U.A. (Netherlands ID 2661). The Debtors' mailing address is 370 W. Trimble Road, San Jose, California 95131.

(collectively, the "Debtors," or the "Company") in the above-captioned chapter 11 cases.

2. I submit this declaration on behalf of the Debtors in support of the *Debtors' Motion for Entry of Interim and Final Orders (A) Authorizing the Debtors to (I) Obtain Postpetition Financing and (II) Use Cash Collateral, (B) Granting (I) Liens And Superpriority Claims And (II) Adequate Protection to Prepetition Lenders, (C) Scheduling a Final Hearing, and (D) Granting Related Relief* (the "***DIP Motion***").[2]

3. Unless otherwise indicated, all facts set forth in this Declaration are based upon (a) my personal knowledge of the Debtors' current operations and financial performance; (b) reasonable inquiry; (c) the work of Evercore employees who report to me and act under my direction; (d) information learned from review by me, or those who report to me, of relevant documents and information concerning the Debtors' operations, financial affairs, and restructuring initiatives; (e) information I have received from other Evercore employees on the deal team, members of the Debtors' management or other advisors; and/or (f) my opinions based upon my experience and knowledge.

4. I am over the age of 18 and authorized to submit this Declaration on behalf of the Debtors. I am not being specifically compensated for this testimony other than through payments received by Evercore, as engaged by the Debtors. If called upon to testify, I could and would testify as to the facts set forth herein.

[2] Capitalized terms that are used but not defined herein shall have the same meaning given in the DIP Motion or the *Declaration of Johannes Paulus Teuwen, Chief Financial Officer of the Debtors, in Support of Chapter 11 Petitions and First Day Pleadings*, as applicable. The material terms of the proposed postpetition debtor in possession financing facility (the "***DIP Facility***") and access to cash collateral are set forth in detail in the DIP Motion and the DIP Loan Documents. For the avoidance of doubt, any description of the proposed terms of the DIP Facility herein or in the DIP Motion is qualified in its entirety by the terms of the DIP Loan Documents, as may be modified by the interim order attached to the DIP Motion as Exhibit A (the "***Interim DIP Order***") and a final order (the "***Final DIP Order***" and, together with the Interim DIP Order, the "***DIP Orders***").

5. I joined Evercore in 2015 as an Associate in its Restructuring and Debt Advisory Group, became a Vice President in March 2017, and became a Managing Director in March 2021. Prior to joining Evercore, I was an Associate in the Corporate Restructuring Group of Skadden, Arps, Slate, Meager & Flom LLP. Previously, I worked as an analyst at a boutique investment banking firm and as a senior auditor at Ernst & Young. I have a J.D. (*magna cum laude*, Order of the Coif) from Fordham University School of Law, an M.S. in Accounting from the University of Virginia, and a B.B.A. from Emory University.

6. I have advised companies, creditors, investors, and financial sponsors across several industries on a range of in-court and out-of-court restructurings, financings, and M&A transactions, in traditional and distressed situations. In connection therewith, I have marketed, structured, evaluated and negotiated debtor-in-possession financing facilities, exit financing facilities, and other debt facilities. In particular, I have been involved in numerous in- and out-of-court restructurings, including, among others, Altera Infrastructure, LATAM Airlines, Chisholm Energy, Belk, Sanchez Energy, Tapstone Energy, EdgeMarc Energy, Preferred Sands, Tops Friendly Markets, Southeastern Grocers, Bonanza Creek, Templar Energy, the Great Atlantic & Pacific Tea Company, and Exide Technologies. In several of these deals, I was directly involved in negotiating the debtor-in-possession financings, including in Altera Infrastructure, Sanchez Energy, EdgeMarc Energy, Tops Friendly Markets, and Exide Technologies.

7. Established in 1996, Evercore is a leading independent investment banking advisory firm, providing both advisory and management services. Evercore has expertise in domestic and cross-border restructurings, mergers and acquisitions, raising debt and equity capital, and other financial advisory services. Evercore has served as an investment banker to debtors and creditors in a variety of industries and is the proposed investment banker for the above-captioned

debtors and debtors in possession (the "***Debtors***" or the "***Company***"). Evercore's investment banking advisory services include counseling multinational corporations on mergers and acquisitions, divestitures and restructurings, financings, public offerings, private placements, and other strategic transactions, providing capital markets advice, underwriting securities, raising funds for financial sponsors, and offering equity research and agency-only equity securities trading for institutional investors. Evercore's investment management services include private equity investing, institutional asset management, wealth management, and specialized investment management, including providing independent fiduciary and trustee services. Its restructuring professionals provide investment banking services in financially distressed situations, including advising debtors, creditors, and other constituents in chapter 11 proceedings and out-of-court restructurings. Evercore and its affiliates serve a diverse set of clients around the world from its offices in New York, Boston, Chicago, Los Angeles, Washington D.C., San Francisco, Houston, Minneapolis, Menlo Park, Atlanta, Dallas, Tampa, Wilmington, West Palm Beach, Singapore, Hong Kong, London, Aberdeen, Mexico City, Beijing, Dubai, Frankfurt, Madrid, Tel Aviv, Tokyo, Toronto, and Monterrey. Since the firm's inception, Evercore's corporate advisory and restructuring advisory groups have advised on over $4.0 trillion of transactions.

Evercore's Retention

8. The Debtors engaged Evercore as investment banker in October 2019. Members of my team and I have been working closely with the Debtors on this restructuring transaction since April 2022. Evercore has worked closely with the Debtors' management team, creditors, and other professionals and advisors in exploring various strategic and financial alternatives and otherwise assisting in the Debtors' restructuring efforts, including (a) negotiating and evaluating restructuring proposals from the Debtors' creditors, (b) engaging with the Debtors' creditors and

their advisors to discuss potential restructuring solutions, (c) participating in meetings with the Debtors' restructuring committee and board of directors to keep them apprised of the restructuring negotiations and developments, (d) assisting the Debtors with soliciting, negotiating, and documenting the DIP Facility, and (e) preparing for the commencement of these Chapter 11 Cases. Through such work, Evercore has become well-acquainted with the Debtors' capital structure, liquidity needs, and business operations.

The Debtors' Need for DIP Financing and Access to Cash Collateral

9. Based on my discussions with management and the Debtors' other advisors, my experience in restructuring matters, and my familiarity with the Debtors, I believe the Debtors require immediate access to liquidity to ensure that they are able to continue operating during these Chapter 11 Cases and to preserve the value of their estates for the benefit of all parties in interest. I also believe that without immediate postpetition financing and access to Cash Collateral, the Debtors will lack the necessary funding to meet working capital and business operating needs to ensure a reorganization of the Debtors and to administer these Chapter 11 Cases, causing immediate and irreparable harm to the value of the Debtors' estates to the detriment of all stakeholders. Moreover, based on in my experience, sufficient postpetition financing is necessary to send a strong market signal that these Chapter 11 Cases are well-funded, particularly given the multinational nature of the Debtors and their affiliates.

10. I also believe that a seamless transition into chapter 11 and the ability to continue operations uninterrupted is imperative for the Debtors to preserve their market share, the reputation of their businesses, and the loyalty and goodwill of their customers, suppliers, and employees. Absent an ability to demonstrate that the Debtors have the means available to operate in the ordinary course and procure goods and services that are vital to ongoing business operations, I

understand that customers may seek alternatives, and vendors and suppliers may refuse to do business with the Debtors.

11. Based on my familiarity with the Debtors' operations and cash position, and my experience as a restructuring professional, I do not believe the Debtors can either achieve these goals or prudently operate their business solely on a "cash collateral" basis at this time. Accordingly, I believe that the Debtors' proposed DIP Facility is both necessary and will provide liquidity not available on a "cash collateral" basis alone.

The Debtors' Efforts to Secure Postpetition Financing Involved Good Faith, Arm's Length Negotiations

12. Since mid-June, the Debtors and their advisors have engaged in arm's length, good faith discussions with the Ad Hoc Term Loan Lender Group, who today collectively own over 67% of the outstanding obligations under the Prepetition Credit Agreement. The primary goal of those discussions, and of these Chapter 11 Cases, was to restructure the Debtors' balance sheet and inject the Debtors with ample and much-needed liquidity.

13. In late June, following management presentations and the commencement of due diligence by the advisors to the Ad Hoc Term Loan Lender Group (the "***Lender Advisors***"), the Debtors, through their advisors, provided the Lender Advisors with an initial term sheet focused primarily on an out-of-court restructuring, which set the pillars on which the overall restructuring support agreement ("***RSA***") rests. In addition to introducing the need for new money to be injected into the Company, the term sheet included the proposed terms to equitize the vast majority of the Prepetition First Lien Facilities and the amount of deleveraging required to achieve a sustainable capital structure. Subsequently, in July 2022, the Debtors, through their advisors, followed up on the initial term sheet with an analysis of (a) the debt capacity of the go-forward business and (b) the total new capital required, including the capital needed for (i) an out-of-court restructuring and

(ii) an in-court restructuring, the latter of which included both the sizing for postpetition financing and exit financing.

14. Throughout mid-June and July, the Debtors, through their advisors, actively engaged with the Lender Advisors to explain and negotiate the rationale underpinning the Debtors' proposal with a focus on achieving two primary objectives: (a) a substantial deleveraging of the balance sheet in line with the Company's go-forward limited debt capacity and (b) a sufficient capital infusion to rescue the business and enable the Company to operate in accordance with the business plan. Accomplishing these objectives involved making exceptional asks to the Prepetition Lenders. In particular, it required lenders to commit to providing a substantial amount of capital (especially relative to the estimated value of the Company) on a highly expedited timeline, in the face of severe recent business degradation all while agreeing to significantly impair their claims and accept a substantial amount of their recovery in equity. Achieving such concessions required sharing of extensive and iterative analyses to justify and quantify the fundamental aspects of the deal and involved substantial negotiations around the terms of both the postpetition financing and the overall transaction.

15. As the Debtors' liquidity continued to deteriorate, it become clear to the Debtors and their advisors that there was not sufficient time to reach an out-of-court deal with a requisite amount of Prepetition Lenders. As such, while simultaneously negotiating the terms of the postpetition financing and potential restructuring strategies, the Debtors and the Ad Hoc Term Loan Lender Group also began parallel discussions regarding emergency bridge financing to fund the Debtors' operations and provide the runway to reach an out-of-court deal. This process was laden with numerous complexities (not least of which was the fact that nearly all but two obligors under the Prepetition First Lien Facilities are located outside the United States, complicating the

execution of such a financing under several legal regimes) and ultimately proved difficult to achieve, and the Debtors pivoted to focus fully on effectuating a near-term liquidity solution and restructuring transaction through a chapter 11 plan of reorganization.

16. The parties continued to negotiate the terms of an in-court transaction (including the required postpetition financing related thereto) and in August, the Ad Hoc Term Loan Lender Group provided a term sheet that provided the Debtors a comprehensive solution—addressing the amount of postpetition financing, exit financing, pro forma liquidity, and deleveraging required. Having reached agreement on these key items, the Debtors and Ad Hoc Term Loan Lender Group turned their focus on rapidly negotiating the details of the DIP Facility and overall restructuring.

17. These negotiations eventually culminated in a mutual agreement between the Debtors and the Ad Hoc Term Loan Lender Group regarding the terms and conditions of the RSA, a core component of which is the provision of a super-priority, priming secured debtor-in-possession term loan facility that will provide up to $275 million of new money, which is comprised of two tranches: (a) $175 million, of which (i) $133 million to be funded upon entry of the Interim DIP Order and (ii) $42 million to be funded seven (7) business days following the execution of the RSA when the DIP solicitation period closes (collectively, the "***Initial Funding***"), and (b) $100 million to be funded upon entry of the Final DIP Order (the "***Delayed Draw DIP Facility***"), if the Debtors fail to secure the continuation of the Receivables Factoring Facility with Crédit Agricole Leasing & Factoring S.A. ("***Crédit Agricole***").

18. In reaching this agreement, the Debtors were able to obtain a number of crucial items in connection with the DIP Facility. In particular, the Debtors obtained a DIP facility that (a) is open to all Prepetition Lenders (with 30% of the DIP Facility being reserved for the Backstop Parties (the "***Backstop Commitment Reserve***")), (b) is sized to meet the significant liquidity needs

of the Debtors in these Chapter 11 Cases, (c) does not impose cash fees of any kind, thereby providing the Debtors with use of 100% of the DIP facility loan funds, (d) provides adequate time (through a 6-month maturity) to implement a value-maximizing restructuring, and (e) mandatorily converts into an Exit Facility (*pari passu* with the "takeback" portion of the existing first-lien debt that is provided for under the Plan) with a 2-year PIK toggle option, and thus requires no contingency for exit financing needs. Additional improvements obtained through negotiations include (a) conditioning payment of the anticipated equity fees on confirmation of the Prepackaged Plan, (b) reducing the amount of overall equity anticipated to be granted as part of the Backstop Fee, Participation Fee, and Exit Commitment Fee, (c) extending the amount of time for Prepetition Lenders to evaluate participation in the DIP Facility and (d) concessions relating to certain covenants and reporting requirements.

19. Importantly, this DIP Facility was not negotiated in a vacuum, but as an in-court bridge financing to provide the Debtors with the runway to implement a comprehensive restructuring. In reaching agreement on the DIP Facility, the Debtors obtained support—from lenders holding a critical 67% of outstanding debt under the Prepetition First Lien Facility—through an RSA that contemplates such lenders extinguishing approximately $1.6 billion, or over 90%, of their debt.

20. Critically, the Backstop Parties and DIP Lenders have agreed to payment of their fees entirely in equity of the reorganized Debtors, which satisfied the Debtors' goals of retaining balance sheet capital. The Backstop Parties and the DIP Lenders have also critically agreed to allow the funds they are advancing through the DIP Facility to be used to pay general unsecured creditors ("**GUCs**") in full during the pendency of the cases, despite agreeing to a transaction that significantly impairs their prepetition claims, which are senior in priority to the GUCs.

21. In particular, I understand from the Company's Chief Financial Officer that the Debtors intend to immediately use approximately $47 million of the first draw of the DIP Facility to pay off past-due vendor payables. Additionally, the Debtors intend to use the first draw of the DIP Facility to ensure timely payment of vendor payments of approximately $49 million, including to foreign vendors, that will become due within the next two weeks.

Alternative Post Petition Financing Is Not Available

22. As described below, it was not possible for the Debtors to obtain access to alternative postpetition financing on any basis because of their financial position and prepetition capital structure. Among other agreements, the Debtors are borrowers or guarantors under the Prepetition Credit Agreement. My understanding is that the Prepetition First Lien Secured Parties assert that the claims arising under the Prepetition Credit Agreement are secured by liens on substantially all of the Debtors' assets, as well as Non-Debtor entities' assets. Accordingly, substantially all of the Debtors' assets are encumbered under their existing capital structure.

23. I understand, based on the advice of counsel, that to avoid a protracted and expensive priming fight in connection with an alternative post-petition financing facility, the Debtors would either need to (a) obtain consent of the Prepetition First Lien Secured Parties to priming of their liens by a third-party lender or (b) locate a third-a party lender willing to provide such postpetition financing on a junior basis. Neither of these two options were available to the Debtors. In particular, the Lender Advisors informed me that their clients would not consent to a priming in favor of a third-party lender and, as described below, third-party lenders were unwilling to provide postpetition financing on a junior basis.

24. In consultation with the Debtors and their advisors, Evercore developed a list of parties not presently in the Debtors' capital structure that potentially could be interested in

providing financing in order to create a competitive environment for raising the necessary capital for the Debtors and on the best terms available in the market. On August 15, 2022, the Debtors, through their advisors, solicited proposals for DIP financing from nine (9) potential lenders, including one (1) large commercial bank and eight (8) sophisticated alternative investment institutions.

25. Ultimately, the Debtors did not receive any DIP financing proposals from third parties. Parties contacted by Evercore reported that they were unwilling to extend financing to the Debtors due to a number of factors, including the Debtors' financial position, the challenges inherent in winning a priming fight with the Prepetition First Lien Secured Parties, and the general unwillingness to engage in non-consensual priming fights. In addition, none of the parties contacted were willing to provide postpetition financing on a junior basis (either unsecured or secured by liens junior to the Debtors' prepetition debt).

The Terms of the DIP Facility Are Reasonable Under the Circumstances

26. Based on my experience with postpetition financing transactions, as well as my involvement in the negotiation of the DIP Facility and pursuit of alternative postpetition financing proposals, the DIP Facility is the best—in fact, the only—financing option available to the Debtors under the circumstances. The proposed DIP Facility (a) provides the Debtors with access to crucial liquidity at the outset of these Chapter 11 Cases and (b) provides sufficient funding to allow the parties to work towards consummation of the Plan and overall restructuring transaction. In short, the proposed DIP Facility will allow the Debtors to maximize value by continuing operations with as little disruption as possible given the circumstances.

27. As noted above, existential challenges to the business imposed an accelerated timeline to reaching an agreement on the DIP Facility and required exceptional efforts by the

Debtors and the lenders under the DIP Facility (the "***DIP Lenders***") and their respective advisors. These efforts enabled the Debtors to obtain the DIP financing to allow the Debtors to continue to operate their business in the ordinary course and maximize the value of their estates. Importantly, the DIP Facility also contemplates conversion into an exit facility and is accompanied by the votes necessary to accomplish a successful Chapter 11 Plan confirmation. As such, the DIP—as backstopped by the Backstop Parties—provides a complete solution to the Debtors' restructuring on the first day of these cases.

28. The DIP Lenders expressly conditioned their respective DIP proposal on, among other things, what I understand from counsel are customary forms of adequate protection and standard stipulations regarding their liens and claims (which will be subject to a challenge period as set forth in the Interim DIP Order). The DIP Lenders also insisted on standard postpetition priming liens on substantially all of the Debtors' assets as part of the collateral package securing the DIP Facilities.

29. The transaction fees and interest to be paid under the proposed DIP Facility were the subject of arm's-length and good-faith negotiation between the Debtors and the DIP Lenders, are an integral component of the overall terms of the proposed DIP Facility, and were necessary to induce the DIP Lenders to provide financing of this magnitude under the expedited timeline necessitated by the challenges facing the Debtors' business. Given the cash position and operating condition of the Debtors, the timing, cost, and risk of administering these chapter 11 cases, the lack of viable alternatives, and based on my experience as a restructuring professional and my knowledge of the market for DIP financing facilities of this structure, in totality, the fees and interest are reasonable under the circumstances.

30. The cash reimbursement of professional fees associated with this DIP Facility are reasonable and customary under the circumstances. The DIP Facility accrues interest at a rate of S + 800. The DIP Facility contains no upfront or exit fees in cash, although such fees are typically found in DIP financing facilities. As a result, the cash cost associated with this DIP Facility compares favorably to many comparable DIP financing facilities, and was critically important to these Debtors given their liquidity position.

31. The Backstop Fee, Participation Fee and Exit Commitment Fee are all anticipated to be paid in the form of equity in the Reorganized Company, which has significant advantages over fees paid in cash and fees that accrue to the balance of the debt. Cash fees effectively increase the amount of capital required and, in turn, result in increased fees and cash interest expense to reflect the increased capital. Accrued cash fees add additional leverage and obligations to the balance sheet. In marked contrast, equity fees do not impose any additional costs on the balance sheet of the Company. What's more, these fees are payable only if the Prepackaged Plan goes effective. And, unlike many of the transactions I have reviewed which involve equity-based fees, here, there are no alternative cash fees payable to the lenders in the event the Prepackaged Plan does not go effective.

32. The Backstop Fee to be paid to the Backstop Parties is equal to 10.5% of the equity in the Reorganized Debtors. The Backstop Fee was required to induce the lenders to backstop the full New Money Commitment at a pivotal and urgent point in the process, before the impact of the chapter 11 filing was known (including the impact on supplier payment terms and the impact on the Receivables Factoring Facility). The Backstop Parties have committed to fund the full New Money Commitment regardless of the outcome of the solicitation process and the outcome with respect to the Receivables Factoring Facility, both of which remain uncertain at this time. The

Backstop Fee is comparable to other backstop fees included in similarly structured financing facilities, with the critical distinction and added benefit of having no cash component and, unlike the majority of equity-based fees in this context, no alternative fee in the event that the Prepackaged Plan does not go effective. For these reasons, I believe the Backstop Fee is fair and reasonable under the circumstances.

33. The Participation Fee is equal to 36.7% of the equity in Reorganized Debtors and the Exit Commitment Fee is equal to 10.5% of the equity in the Reorganized Debtors. The only stakeholders impacted in any way by the Participation Fee and Commitment Fee are the Prepetition Lenders and both of these fees are available to all Prepetition Lenders that opt to participate in the DIP-to-Exit Facility (subject to the Backstop Commitment Reserve). With no third party lenders willing to provide postpetition financing to the Company, these fees are priced to incentivize all Prepetition Lenders to participate in the DIP Facility and, in doing so, participate in the Exit First Lien Term Loan Facility. Lenders who participate in the DIP Facility are agreeing not only to lend money during the course of the chapter 11 filing, but also convert that exposure into a 5-year term loan, which contains a PIK-toggle option that provides the Company with the option to defer the vast majority of the cash interest on the loan for the first two years. The equity fees are designed to compensate lenders for that risk. In addition, these fees are comparable to other equity-based fees included in similarly structured financing facilities. The Participation Fee and Exit Commitment Fee are available to all Prepetition Lenders (who are the only stakeholders impacted by such fees), are entirely paid in equity, are designed to garner additional support for the RSA, and have no alternative fee in the event the Prepackaged Plan does not go effective. For these reasons, I believe the Participation Fee and Exit Commitment Fee are fair and reasonable.

34. The terms of the DIP Facility also contain certain milestones that the Debtors must meet throughout the Chapter 11 Cases. The milestones were negotiated by the DIP Lenders as a condition to providing the DIP Facility and the Debtors, in consultation with their legal and financial advisors, believe that the milestones provide them with adequate time to implement a value-maximizing restructuring. The milestones are consistent with the milestones in the RSA.

35. In addition to providing the Debtors with incremental liquidity, the DIP Facility will provide the Debtors with access to the use of Cash Collateral on a consensual basis and will allow the Debtors to fund their business in the ordinary course, ensuring continued, uninterrupted operations and preserving the value of the estate for the benefit of all stakeholders.

36. In sum, it is my professional opinion that the terms of the DIP Facility, taken as a whole, are reasonable under the circumstances and were the product of good faith, arm's length negotiations, and that the DIP Facility will maximize the value of the Debtors. For all of the reasons set forth in this Declaration, I submit it would be appropriate for this Court to approve the DIP Facility and the use of Cash Collateral as contemplated by the DIP Motion.

Interim Relief Is Warranted

37. I believe that approval of the interim relief requested in the DIP Motion is necessary to avoid immediate and irreparable harm to the estates. I believe that, absent the interim relief requested by the DIP Motion, the Debtors will suffer significant, and potentially permanent, impairment to their business operations to the material detriment of their stakeholders. Approval of the relief requested in the DIP Motion on an interim basis will facilitate the uninterrupted operation of the Debtors' business, the maintenance of ordinary course relationships with essential vendors and customers, and the Debtors' ability to meet their working capital needs in the ordinary course.

Conclusion

38. Under the circumstances and facts of these Chapter 11 Cases, I believe that (a) the process to obtain debtor in possession financing produced the best financing option available to the Debtors at this time, (b) the terms of the DIP Facility, taken as a whole, are reasonable and appropriate and the DIP Facility should address the Debtors' liquidity needs, and (c) the relief requested in the DIP Motion is in the best interests of the Debtors and their estates.

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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.

Dated: August 28, 2022
New York, New York

Elliot Ross
Managing Director
Evercore Partners, Inc.