Court File No.: CL-

ONTARIO

SUPERIOR COURT OF JUSTICE

(COMMERCIAL LIST)

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF PERASO TECHNOLOGIES INC.

Applicant

PRE-FILING REPORT OF THE PROPOSED MONITOR ERNST & YOUNG INC.

June 2, 2020

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PRE-FILING REPORT OF THE PROPOSED MONITOR ERNST & YOUNG INC.

INTRODUCTION

1. Ernst & Young Inc. ("**EY**" or the "**Proposed Monitor**") understands that Peraso Technologies Inc. ("**Peraso**", the "**Company**" or the "**Applicant**") has brought an application (the "**CCAA Application**") before this Court returnable on June 3, 2020, seeking an Initial Order (the "**Proposed Initial Order**") pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") to, among other things, obtain a stay of proceedings to allow it an opportunity to restructure its business and affairs. The Applicant proposes that EY be appointed as Monitor of the Applicant in this CCAA proceeding (in such capacity, the "**Monitor**").

2. This report (the "**Report**") has been prepared by the Proposed Monitor prior to its appointment as Monitor, should this Court grant the Proposed Initial Order, to provide information to the Court for its consideration in respect of the Applicant's CCAA Application.

PURPOSE

3. The purpose of this Report is to provide information to this Court about:

   i) EY's qualifications to act as Monitor;

   ii) an overview of the Applicant;

   iii) the Applicant's operational and legal challenges;

   iv) a summary of the Applicant's financial position;

   v) the Applicant's decision to commence a CCAA proceeding and to seek foreign recognition before a court of competent jurisdiction in the United States (the "**U.S. Court**") exercising authority under Chapter 15 of the United States' Bankruptcy Code (the "**Chapter 15 Proceeding**");

   vi) an overview of the Applicant's four (4) week cash flow forecast (the "**Cash Flow Forecast**");

   vii) the anticipated need for interim financing; and

   viii) certain relevant matters about the relief sought in the Proposed Initial Order.

TERMS OF REFERENCE

4. Capitalized terms used but not defined in this Report are defined in the Affidavit of Ronald Glibbery sworn in connection with the Company's Application (the "**Glibbery Affidavit**") and the Proposed Initial Order.

5. In preparing this Report and making the comments herein, the Proposed Monitor has been provided with, and has relied upon, unaudited financial information, books, records and financial information prepared by the Applicant, discussions with management of the Applicant ("**Management**"), and information from other third party sources (collectively, the "**Information**"). Except as described in this Report in respect of the Cash Flow Forecast:

   i) the Proposed Monitor has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided.

However, the Proposed Monitor has not audited or otherwise attempted to verify the accuracy or completeness of such information in a manner that would wholly or partially comply with Generally Accepted Assurance Standards ("**GAAS**") pursuant to the *Chartered Professional Accountants Canada Handbook* and, accordingly, the Proposed Monitor expresses no opinion or other form of assurance contemplated under GAAS in respect of the Information; and

ii) some of the information referred to in this Report consists of forecasts and projections. An examination or review of the financial forecast and projections, as outlined in the *Chartered Professional Accountants Canada Handbook*, has not been performed.

6. Future oriented financial information referred to in this Report was prepared based on Management's estimates and assumptions. Readers are cautioned that since projections are based upon assumptions about future events and conditions that are not ascertainable, the actual results will vary from the projections, even if the assumptions materialize, and the variations could be significant.

7. Unless otherwise indicated, the Proposed Monitor's understanding of factual matters expressed in this Report concerning the Applicant and its business is based on the Information, and not independent factual determinations made by the Proposed Monitor.

8. Unless otherwise stated, all monetary amounts contained herein are expressed in United States dollars.

EY's QUALIFICATION TO ACT AS MONITOR

9. EY is a licensed insolvency trustee within the meaning of section 2 of the *Bankruptcy and Insolvency Act* (Canada). EY is not subject to any of the restrictions set out in section 11.7(2) of the CCAA on who may be appointed as Monitor.

10. On May 19, 2020, EY was retained by the Applicant to assist it and its legal counsel and to review and analyze the Applicant's strategic alternatives and options. EY has worked with Management and the Applicant's legal counsel to assist with planning and in the preparation of materials for the CCAA Application.

11. The Proposed Monitor has retained Thornton Grout Finnigan LLP and Allen & Overy LLP to act as its Canadian and United States counsel, respectively.

OVERVIEW OF THE APPLICANT

12. This Report should be read in conjunction with the Glibbery Affidavit for additional background and financial information with respect to the Applicant.

13. The Applicant is a small, private company incorporated under the *Business Corporations Act* (Ontario) specializing in the development of integrated circuits and chipsets. The Applicant's place of business is at 144 Front Street West, Suite 685, Toronto, Ontario, M5J 2L7, Canada. The Applicant does not have any subsidiary corporations.

14. The Applicant's products are primarily used in wireless technology that operates on the 60 gigahertz ("**GHz**") band and are being designed to power the next generation of high-speed wireless networks.

15. While Peraso currently generates most of its revenue by providing engineering services, it anticipates its future revenue will be primarily derived from two primary product lines: (i) software and (ii) chipsets. "Software" refers to the programs and technology used by computers, but does not consist of a physical item. "Chipsets" are physical products, made up of electrical components, at least one radio, one baseband, and typically an antenna. Peraso primarily manufactures and distributes two chipsets:

    i) **"W" Series Chipsets –** these chipsets operate as an alternative to wired technology in consumer electronic devices; and

ii) **“X” Series Chipsets –** these chipsets work with high performance wireless applications and can create wireless networks with a range of more than 1.5 km.

16. Peraso is in the process of leveraging its expertise with the 60 GHz wireless technology to enter the highly publicized 5G market.

17. The Applicant currently employs approximately 78 individuals and contractors in Canada and the United States.

18. The Applicant’s largest customer is Ubiquiti Inc. and its affiliates (“**Ubiquiti**”). That is largely due to two factors: (i) Ubiquiti is one of the largest players in the wireless networking market which, in turn, makes it a large purchaser of chipsets; and (ii) as discussed below, the Exclusivity Clause in the Licence Agreement (as defined and described below) had effectively prevented the Applicant from selling certain chipsets to customers other than Ubiquiti. The Applicant is starting to expand its customer base and develop revenue streams independent of Ubiquiti, however this remains an ongoing process.

19. The Applicant entered into an exclusive license agreement (the “**License Agreement**”) with Ubiquiti on December 21, 2018. This agreement was part of a larger transaction pursuant to which Ubiquiti was granted an exclusivity clause which stipulated that, with few exceptions, the Applicant would not manufacture, distribute, offer or sell its products in certain markets, other than to Ubiquiti or its affiliates (the “**Exclusivity Clause**”). Simultaneously with the License Agreement, and in consideration for the obligations undertaken by the Applicant in the License Agreement, Ubiquiti’s Canadian subsidiary, Ubiquiti Networks Canada Inc., (“**Ubiquiti Canada**”) agreed, pursuant to a Class C Series 1 Convertible Preferred Share Subscription Agreement (the “**Share Subscription Agreement**”), that, upon the Applicant achieving each of three defined milestones related to the chipsets (each a “**Tranche Development Milestone**”), Ubiquiti Canada would make certain purchases of the Applicant’s shares.

20. The Proposed Monitor understands that there is a dispute between the Applicant and Ubiquiti regarding whether the Applicant achieved the Second and Third Tranche Milestones. Pursuant to the License Agreement and the Share Subscription Agreement, achievement of the Second and Third Tranche Milestones triggers an obligation on Ubiquiti to cause purchases by Ubiquiti Canada of the Applicant's shares in the amounts of $2 million and $8 million, respectively. Ubiquiti has not made these share purchases.

21. On January 16, 2020, the Applicant terminated the License Agreement, including the Exclusivity Clause. As discussed further below, this termination is now the subject of ongoing litigation.

22. The Proposed Monitor understands that the Applicant was relying on the cumulative $10 million investment by Ubiquiti to provide liquidity for the business's ongoing operations. Ubiquiti has not made that investment. As a result, the Applicant sought alternative sources of financing in the fall of 2019 and spring of 2020. This process resulted in the issuance of notes bearing an annual interest rate of 6%, and maturing on December 31, 2023, in the aggregate principal amount of $1,748,035.40 and approximately $3,885,000, respectively. Ubiquiti did not participate in the issuance of the notes. The only parties to subscribe were the Polar Multi-Strategy Master Fund and funds affiliated with Roadmap Capital Inc.

23. Further details with respect to the Applicant are contained in the Glibbery Affidavit.

DECISION TO COMMENCE AN INSOLVENCY PROCEEDING

24. As described in the Glibbery Affidavit, the Applicant faces a pending liquidity crisis and an inability to satisfy its payment obligations as they become due. The Applicant anticipates that it will run out of cash by late June 2020.

25. The Applicant requires additional financing if it is to continue operating beyond late June 2020. The Proposed Monitor is advised by Management that the Applicant has been unable to obtain such financing or consummate any other viable transactions due to, among other things, ongoing litigation with Ubiquiti.

26. The Applicant states that it has spoken with multiple potential sources of financing and they have all been deterred from entering into transactions with the Applicant because of uncertainty around the Applicant's future business prospects and capitalization structure resulting from the ongoing litigation.

27. All outstanding litigation commenced by Ubiquiti or Ubiquiti Canada (collectively, the "**Ubiquiti Actions**") against the Applicant are described in more detail in the Glibbery Affidavit. Briefly, the Ubiquiti Actions include the following:

i) An action in the United States District Court for the Southern District of New York styled *Ubiquiti Inc. v. Peraso Technologies Inc., et al.*, Case No. 1:20-cv-01312-LTS-GWG, seeking, among other things: (i) a declaratory judgment holding that the Licence Agreement is in full force and effect; (ii) a declaratory judgment that the Applicant is obligated to honour the terms of the Licence Agreement; and (iii) monetary damages of $5 million. Peraso has asserted a Counterclaim seeking, among other things: (i) a declaratory judgment that Peraso has satisfied its obligations under the Licence Agreement, Ubiquiti has not fulfilled its obligations under the Licence Agreement, and Peraso properly terminated the Licence Agreement; and (ii) monetary damages.

ii) An application in the Ontario Superior Court styled *Ubiquiti Networks Canada Inc. v. Peraso Technologies Inc.*, Court File No. CV-20-00636535-00CL, alleging that Peraso was in default of its obligations to provide Ubiquiti Canada, through an observer appointed by Ubiquiti Canada to observe the Peraso Board, with notices of meetings of the Peraso Board and all written information provided to the Peraso Board or any committee thereof. This application was resolved on consent and Peraso agreed to provide the materials sought by Ubiquiti.

iii) A second application in the Ontario Superior Court styled *Ubiquiti Networks Canada Inc. v. Peraso Technologies Inc.*, Court File No. CV-20-00639788-00CL, alleging that Peraso failed to provide Ubiquiti Canada with access to its books and records required to be maintained pursuant to s. 140(1) of the *Business Corporations Act* (Ontario).

iv) An action in the Ontario Superior Court styled *Ubiquiti Networks Canada Inc. v. Peraso Technologies Inc. et al.*, Court File No. CV-20-00639269-0000, seeking, among other things, (i) a determination that certain actions taken by Peraso in securing financing in March 2020 amounted to oppression pursuant to s. 248 of the *Business Corporations Act* (Ontario); and (ii) a declaration that Peraso's shareholder meeting held on March 12, 2020, and any and all votes taken, and resolutions approved, at that meeting are void.

28. As of the date of this Report, other than the action referenced in paragraph 27(ii) above, which has since been resolved, the Ubiquiti Actions are in progress. The Applicant anticipates that significant legal and other professional fees will be required to litigate these claims. As previously described, the Applicant has limited available capital and does not anticipate being able to simultaneously fund this litigation while remaining in business.

29. In short, the Applicant believes that the ongoing Ubiquiti Actions are impairing the Applicant's ability to obtain financing or engage with potential purchasers. The Applicant believes that resolving the subject matter of the litigation as part of its restructuring would: (i) make the Applicant a more attractive candidate for an acquisition or financing, and (ii) could allow the Applicant to find new customers and increase its revenue.

30. The proposed CCAA process would allow the Applicant to: (i) stabilize its liquidity position under Court supervision; and (ii) focus on resolving the claims asserted against it in the Ubiquiti Actions.

SUMMARY OF THE APPLICANT'S FINANCIAL POSITION

31. A copy of the Applicant's audited financial statements for the year ended December 31, 2019 are attached as Exhibit "F" to the Glibbery Affidavit.

32. The following is a summary of the financial position of the Applicant. The Applicant's financial position is described in more detail in the Glibbery Affidavit.

33. As at December 31, 2019, the Applicant had total assets with an aggregate book value of approximately $8.9 million, of which approximately $3.0 million related to property and equipment. In addition, the Applicant owns intangible property including approximately 25 patents (many of which are related to next-generation wireless technology).

34. As at December 31, 2019, the Applicant had total liabilities of approximately $122 million, primarily related to certain convertible preferred shares, and dividends payable therein. Subsequent to year-end, these preferred shares were converted and are now recorded as equity in the financial statements of Peraso. Following the conversion of certain preferred shares to equity, Peraso's liabilities as at April 30, 2020 were approximately $6.2 million. The Applicant has made no provision for any contingent liability arising out of the Ubiquiti Actions.

Banking Arrangements

35. The Applicant's primary banking relationship is with Comerica Incorporated, which maintains Peraso's Canadian and United States dollar bank accounts (the "**Comerica Accounts**"), used for the Applicant's cash receipts and disbursements.

36. During the CCAA proceeding, Peraso intends to continue to use the Comerica Accounts for its normal course business and banking requirements.

OVERVIEW OF THE 4-WEEK CASH FLOW PROJECTION

37. The Applicant, with the assistance of the Proposed Monitor, has prepared the Cash Flow Forecast for the four (4) week period from May 30, 2020 to June 26, 2020 (the "**Cash Flow Period**") for the purpose of projecting the Applicant's estimated liquidity needs during the Cash Flow Period. A copy of the Cash Flow Forecast is attached as Exhibit "H" to the Glibbery Affidavit.

38. The Cash Flow Forecast has been prepared by the Applicant using probable and hypothetical assumptions set out in the notes to the Cash Flow Forecast. The Cash Flow Forecast reflects Management's estimates of receipts and disbursements on a weekly basis over the four (4) week Cash Flow Period.

39. The opening cash position of the Applicant at the time of the CCAA Application is estimated to be approximately $1.352 million. The cost of the CCAA proceedings will be paid from the Applicant's available cash. The Applicant's Cash Flow Forecast estimates that during the Cash Flow Period, the Applicant will not collect any receipts and will incur projected estimated disbursements of approximately $1.308 million. The Cash Flow Forecast projects that the Applicant will have sufficient liquidity during the proposed 10-day Initial Stay Period (as defined below) based on their existing cash resources. The Applicant, with the assistance of the Proposed Monitor, is seeking to address their short-term liquidity challenges, by, among other things, securing additional financing, including debtor-in-possession financing.

40. The Applicant is seeking a stay of proceedings for a period of ten (10) days until June 13, 2020 (the "**Initial Stay Period**"). The Proposed Monitor is cognizant of the current liquidity projections in the Cash Flow Forecast and intends to monitor the Applicant's liquidity throughout the Initial Stay Period and provide the Court with an update, in the event that it becomes apparent that the Applicant will not have sufficient liquidity to continue to fund their operations throughout the entirety of the Initial Stay Period.

41. The Proposed Monitor's review of the Cash Flow Forecast consisted of inquiries, analytical procedures and discussions related to Information supplied to it by certain key members of Management. Since the probable and hypothetical assumptions need not be supported, the Proposed Monitor's procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the Cash Flow Forecast. The Proposed Monitor also reviewed the

support provided by Management for the probable and hypothetical assumptions, and the preparation and presentation of the Cash Flow Forecast.

42. Based on the Proposed Monitor's review, nothing has come to its attention that causes it to believe that, in all material respects:

i) the probable and hypothetical assumptions are not consistent with the purpose of the Cash Flow Forecast;

ii) as at the date of this Report, the probable and hypothetical assumptions developed by Management are not suitably supported and consistent with the restructuring plans of the Applicant or do not provide a reasonable basis for the Cash Flow Forecast; or

iii) the Cash Flow Forecast does not reflect the probable and hypothetical assumptions.

43. As described in the Terms of Reference above, since the Cash Flow Forecast is based on assumptions regarding future events, actual results will vary from the information presented even if the probable and hypothetical assumptions occur, and the variations may be material. Accordingly, the Proposed Monitor expresses no assurance as to whether the Cash Flow Forecast will be achieved. In addition, the Proposed Monitor expresses no opinion or other form of assurance with respect to the accuracy of financial information presented in the Cash Flow Forecast, or relied upon by the Proposed Monitor in preparing this Report.

44. The Cash Flow Forecast has been prepared solely for the purpose described above, and readers are cautioned that it may not be appropriate for other purposes.

U.S. PROCEEDING

45. As described in the Glibbery Affidavit, if the Proposed Initial Order is granted, it is anticipated that recognition of the CCAA Proceeding and the terms of the Proposed Initial Order will be sought from the U.S. Court. The Proposed Monitor believes the Chapter 15 Proceedings will be needed because, among other things,

(i) the Ubiquiti Litigation was initiated in the United States District Court for the Southern District of New York (the "**SDNY Court**") against the Applicant and various current and former directors, and remains ongoing; and (ii) the Applicant maintains certain assets located in the United States, as described in the Glibbery Affidavit. The Chapter 15 Proceedings are necessary to ensure that, if the Proposed Initial Order is granted, this Court's stay of proceedings pursuant to the CCAA is recognized and enforced in the United States generally and the SDNY Court specifically.

46. The Proposed Monitor is of the view that the assistance of the U.S. Court will be important to the efficient and effective conduct of the CCAA Proceeding and Peraso's operations. Given that Peraso's operations and employees are primarily located in Ontario, it is appropriate for the Applicant to commence its main proceedings in this jurisdiction, while the Proposed Monitor seeks the required recognition in the U.S. Court as the foreign representative.

INTERIM FINANCING

47. The Cash Flow Forecast prepared by Management suggests the Applicant will need to borrow funds in the course of the CCAA Proceeding. The projection indicates that although some cash is available to pay current obligations in the earlier part of the proceeding, borrowings will be required.

48. The Proposed Monitor understands the Applicant has had discussions with parties who indicated they will be prepared to advance funds if CCAA protection is obtained. However, no agreement has been reached as of the date of this Report.

SELECT RELEVANT MATTERS ADDRESSED IN THE PROPOSED INITIAL ORDER

49. The Proposed Initial Order provides for two priority charges (collectively, the "**Charges**") on the current and future assets, undertakings and properties of the Applicant wherever located, including all proceeds thereof, that rank in the following order:

i) first, the Administration Charge (to the maximum amount of CDN$200,000); and

ii) second, the Directors' Charge (to the maximum amount of CDN$650,000).

Administration Charge

50. The Proposed Initial Order provides for a priority charge up to a maximum amount of CDN$200,000 (the "**Administration Charge**") in favour of the Applicant's counsel and the Proposed Monitor and its Canadian and U.S. counsel, as security for the professional fees and disbursements incurred prior to and after the commencement of the CCAA proceedings. The Administration Charge has been established based on the respective professionals' previous history and experience with restructurings of similar magnitude and complexity. The Administration Charge is intended to cover the Initial Stay Period and the Proposed Monitor understands the Applicant will seek to have the Administration Charge increased at a subsequent hearing.

51. The Proposed Monitor is of the view that, given the current liquidity constraints of the Applicant and the reasons set out in the Glibbery Affidavit, the proposed Administration Charge is required and reasonable in the circumstances.

Directors' Charge

52. The Proposed Initial Order provides for a charge in an amount not to exceed CDN$650,000 (the "**Directors' Charge**") to indemnify the current directors and officer of the Applicant (the "**Directors and Officers**") against obligations and liabilities that they may incur as directors or officers of the Applicant after the commencement of these CCAA proceedings, except to the extent that the obligation or liability is incurred as a result of the director's or officer's gross negligence or wilful misconduct.

53. The Directors and Officers shall only be entitled to the benefit of the Directors' Charge to the extent that they do not have coverage under any directors' and

officers' insurance policy, or to the extent such coverage is insufficient to pay an indemnified amount as described above.

54. Peraso maintains directors' and officers' liability insurance (the "**D&O Insurance**"). The current D&O Insurance provides for total coverage of CDN$2 million, with a current term of January 30, 2020 through January 30, 2021.

55. The amount of the Directors' Charge has been calculated by the Applicant taking into consideration the estimated payroll related costs for one pay period, and outstanding vacation payable. As Peraso does not typically make harmonized sales tax payments, no estimate for such costs has been included. The D&O Insurance has not been taken into account in the analysis of the Directors' Charge.

56. Due to the recent resignations from Peraso's Board of Directors, the remaining Directors are instrumental to these CCAA proceedings.

57. Having considered the Directors' and Officers' liability analysis prepared by the Applicant, the Proposed Monitor is of the view that the Directors' charge is required and reasonable in the circumstances.

Creditor Notification

58. The Proposed Initial Order contemplates that the Proposed Monitor shall, without delay after the granting of the Proposed Initial Order, publish for one (1) business day in the *Globe and Mail* (National Edition) a notice containing the information prescribed under the CCAA. Further, the Proposed Initial Order contemplates that the Proposed Monitor shall, in accordance with Section 23(1)(a) of the CCAA, within five (5) days of the date the Proposed Initial Order is made:

   i) make the Proposed Initial Order publicly available as set out in the CCAA;

   ii) send a notice of the making of the Proposed Initial Order to creditors known to the Applicant (the "**Known Creditors**") who, based on the Applicant's books and records have a claim against the Applicant of more than CDN$1,000 (excluding any contractors, individual employees, consultants, former employees with pension and/or retirement savings or benefits plan entitlements, and retirees and other beneficiaries who have entitlements under any pension or retirement savings plan); and

iii) prepare a list showing the names, addresses and amounts owed by the Applicant to Known Creditors (excluding personal information of individuals).

59. As described above, the Proposed Initial Order seeks to carve out giving notice pursuant to paragraph 23(1)(ii)(B) of the CCAA of the commencement of these CCAA proceedings to creditors with claims exceeding CDN$1,000 who are contractors, individual employees, former employees with pension and/or retirement savings or benefits plan entitlements, and retirees and other beneficiaries who have entitlements under any pension or retirement savings plan.

60. The Proposed Initial Order also contemplates that the Proposed Monitor shall create, maintain and update as necessary a list of all Persons appearing in person or by counsel in this proceeding (the "**Service List**") and shall post the Service List on its website.

61. The Proposed Monitor has arranged for a website at www.ey.com/ca/peraso (the "**Proposed Monitor's Website**"). All court documents and certain other documents will be posted on the Proposed Monitor's Website. Further, the Proposed Monitor has arranged for a toll free hotline phone number, 1-888-338-1759, and an alternative phone number, 416-943-3306, for calls related to this matter and an e-mail address, peraso.monitor@ca.ey.com, for e-mail correspondence with the Applicant's creditors and other parties related to the CCAA proceedings.

CONSENT TO ACT AS MONITOR

62. The Proposed Monitor has reviewed the Applicant's filing materials and has consented to act as the Monitor should this Court grant the Proposed Initial Order as well as Foreign Representative for the purposes of the Chapter 15 Proceedings.

All of which is respectfully submitted this 2nd day of June, 2020.

ERNST & YOUNG INC.
Solely in its capacity as the Proposed Monitor of
Peraso Technologies Inc. and not
in its personal capacity

Per:

Brian M. Denega, CPA, CA, LIT, CIRP
Senior Vice President

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

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