Court File No.: CV-20-00642010-00CL

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

REDACTED VERSION
SECOND REPORT OF THE MONITOR

June 29, 2020

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

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Applicant

SECOND REPORT OF THE MONITOR

INTRODUCTION

1. On June 3, 2020, Peraso Technologies Inc. ("**Peraso**", the "**Company**" or the "**Applicant**") applied for and was granted protection from the Ontario Superior Court of Justice (Commercial List) (the "**Court**") under the *Companies' Creditors Arrangement Act* R.S.C. 1985, c. C-36, as amended ("**CCAA**"), pursuant to an Order of Mr. Justice Hainey dated June 3, 2020 (the "**Initial Order**"). Ernst & Young Inc. ("**EY**" or the "**Monitor**") was appointed Monitor of the Applicant in this CCAA proceeding. The Initial Order provided a stay of proceedings until June 13, 2020 (the "**Stay Period**") with respect to the Applicant and certain current and former directors of the Applicant.

2. On June 12, 2020, the Court heard a motion brought by the Applicant and, among other things, amended and restated the initial order (the "**Amended and Restated Initial Order**") and extended the Stay Period to July 3, 2020.

PURPOSE

3. The purpose of this second report of the Monitor (the "**Second Report**") is to provide information to this Court about:

   a) the Applicant's operations and activities since the issuance of the Amended and Restated Initial Order;

   b) the receipts and disbursements of the Applicant from June 6, 2020 to June 19, 2020 (the "**Reporting Period**");

   c) the Applicant's revised cash flow forecast for the period from June 20, 2020 to August 14, 2020 (the "**Cash Flow Forecast**");

   d) the ancillary insolvency proceeding commenced by the Monitor as foreign representative of the Applicant under Chapter 15 of Title 11 of the *United States Code*;

   e) the Applicant's proposed Debtor-in-Possession financing (the "**DIP Facility**");

   f) the Applicant's request to seal the Applicant's cash flow forecast, the unredacted DIP Agreement, and the unredacted June 25 Glibbery Affidavit (as defined below) (collectively, the "**Confidential Documents**"); and

   g) the Applicant's request for an order that the Stay Period be extended to August 14, 2020.

TERMS OF REFERENCE

4. Capitalized terms used but not defined in this Second Report are defined in the Affidavit of Ronald Glibbery affirmed in connection with the Company's motion (the "**June 25 Glibbery Affidavit**").

5. In preparing this Second Report and making the comments herein, the 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:

a) the Monitor has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the 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 Monitor expresses no opinion or other form of assurance contemplated under GAAS in respect of the Information; and

b) some of the information referred to in this Second 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 Second 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 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 Monitor.

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

OVERVIEW OF THE APPLICANT

9. This Second Report should be read in conjunction with the June 25 Glibbery Affidavit for additional background and financial information with respect to the Applicant.

10. 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.

11. 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:

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

    b) **"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.

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

13. As of June 9, 2020, the Applicant employed approximately 78 individuals and contractors in Canada and the United States.

UPDATE ON THE APPLICANT'S ACTIVITIES

14. Since the granting of the Amended and Restated Initial Order, the Applicant, with the assistance of the Monitor, has continued working to stabilize its operations and to address questions from its employees, suppliers and other stakeholders regarding the CCAA proceeding.

15. The Applicant, with the assistance of the Monitor, has continued to contact certain suppliers by phone and email to discuss the CCAA proceeding. The Monitor understands that Peraso continues to operate in the normal course of business, with no material disruption to product sales and shipments, production, or research and development. The Monitor understands that sales of products and services are materially consistent with the period prior to the commencement of the CCAA proceeding, and in line with the Company's plan. As described above, the Applicant continues to provide engineering services and sell chipsets to its customers, while developing increasingly advanced technology, which will have use in the 60GHz and 5G spaces, among others.

16. As described in the Pre-Filing Report of the Proposed Monitor, dated June 2, 2020, Peraso remains engaged in litigation (the "**Ubiquiti Litigation**") with Ubiquiti Inc. and certain of its affiliates ("**Ubiquiti**"). Despite the ongoing Ubiquiti Litigation, Ubiquiti continues to purchase "X" series chipsets, which makes up the vast majority of Peraso chipset sales at this time. The Company anticipates a diversification in its chipset customer base through the end of the year.

17. In an effort to reach a consensual resolution of the Ubiquiti Litigation, Peraso and Ubiquiti have agreed to engage in mediation, currently scheduled for July 6 and 7, 2020, with the former Associate Chief Justice Dennis O'Connor acting as the mediator (the "**July Mediation**"), and with the assistance of the Monitor. The Monitor is pleased to report that the parties worked cooperatively in the selection of the mediator, the timing of the mediation and the logistics for same, which is a positive step in preparation for constructive mediation discussions. The Monitor

will continue to encourage the parties to attempt to reach a mutually beneficial resolution to the Ubiquiti Litigation.

ACTUAL RECEIPTS AND DISBURSEMENTS

18. A summary of the Applicant's actual receipts and disbursements during the Reporting Period as compared to the cash flow forecast set out in Exhibit "B" to the Affidavit of Ron Glibbery, affirmed June 9, 2020 is set out in Appendix "**A**" to this Second Report.

19. The Applicant's actual combined net cash outflow was approximately [redacted] for the Reporting Period, which is approximately [redacted].

20. As at June 19, 2020, the Applicant had available cash of approximately [redacted].

UPDATED CASH FLOW FORECAST

21. The Applicant, with the assistance of the Monitor, has prepared the Cash Flow Forecast for the eight (8) week period from June 20, 2020 to August 14, 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 confidential Exhibit "E" to the June 25 Glibbery Affidavit. The Applicant is seeking an order sealing the Cash Flow Forecast.

22. 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 eight (8) week Cash Flow Period.

23. The cash position of the Applicant as at June 20, 2020 was approximately [redacted]. The cost of the CCAA proceeding will be paid from the Applicant's available cash and certain interim financing, as described below. The Applicant's Cash Flow Forecast estimates that during the Cash Flow Period, the Applicant will collect receipts (including draws from the DIP Facility) of approximately [redacted] and

will incur projected estimated disbursements of approximately [redacted]. The Cash Flow Forecast projects that the Applicant will have sufficient liquidity during the proposed Stay Period based on its existing cash resources and the interim financing contemplated.

24. The Applicant is seeking an extension of the stay of proceedings until August 14, 2020, which will provide a period of time to complete the mediation in respect of the Ubiquiti Litigation and assess appropriate next steps in the proceeding based on the outcome of such mediation.

25. The 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 Monitor's procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the Cash Flow Forecast. The Monitor also reviewed the support provided by Management for the probable and hypothetical assumptions, and the preparation and presentation of the Cash Flow Forecast.

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

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

b) 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

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

27. 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 Monitor expresses no assurance as to whether the Cash Flow Forecast will be achieved. In addition, the 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 Monitor in preparing this Report. The Monitor will provide the Court with an update if at any point it appears that the Applicant will not have sufficient liquidity to continue to fund their operations throughout the entirety of the Stay Period.

28. 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.

CHAPTER 15 PROCEEDING

29. As described in the First Report of the Monitor, dated June 10, 2020 (the "**First Report**"), on June 3, 2020, the Monitor, in its capacity as the foreign representative of the Applicant, commenced an ancillary proceeding under chapter 15 of Title 11 of the *United States Code* (the "**Bankruptcy Code**") in the United States Bankruptcy Court for the Southern District of New York (the "**US Court**") by filing a petition seeking an order recognizing the CCAA proceeding as a foreign main proceeding under section 1517 of the Bankruptcy Code and giving full force and effect to the Initial Order (as may be amended or extended) in the United States (the "**Chapter 15 Petition**").

30. On the same date, the Monitor filed an emergency motion with the US Court seeking an interim order giving full force and effect to the Initial Order (as may be amended or extended) in the United States, including the Initial Order's stay of proceedings as to the Applicant's current and former directors, pending final disposition of the Chapter 15 Petition (the "**Provisional Relief Motion**"). On June 10, 2020, the US Court entered an order granting the Provisional Relief Motion.

31. The US Court originally scheduled a hearing on the Chapter 15 Petition for July 8, 2020 which has now been adjourned on the consent of the Applicant, Ubiquiti and the Monitor to July 22, 2020 at 10:00 a.m. (ET). The deadline for objections to the Chapter 15 Petition is now July 15, 2020 at 4:00 p.m. (ET). A copy of the Notice of Adjournment of the hearing on the Chapter 15 Petition is appended hereto as Appendix "**B**". Documents relating to the Chapter 15 proceeding can be found on the Monitor's Website.

32. The Applicant and Ubiquiti consensually agreed to adjourn the original US Court hearing date from July 8 to July 22, 2020 in order to allow the parties to fully focus on the mediation taking place in Toronto on July 6-7, 2020, without the need for Ubiquiti to file any intended Objection with the US Court by July 1, 2020 and the Applicant to respond to the same, as would otherwise have been the case.

INTERIM FINANCING

33. As discussed in the First Report, the Applicant will need to borrow funds in the course of the CCAA proceeding. Obtaining interim financing is critical to the Applicant's successful restructuring. In evaluating any interim financing proposal, in the Monitor's view, it is essential that the interim financing allows the Applicant to continue ordinary course operations during the restructuring process, resolve the Ubiquiti Litigation within the CCAA proceeding through mediation or otherwise, and maintain flexibility to pursue any and all options within its restructuring process. The Monitor has reviewed the proposed interim financing with those overarching objectives in mind.

34. The Applicant is seeking authorization from the Court to enter into and borrow under a credit facility from Roadmap Capital General Partner Ltd., Roadmap Peraso LP III (U.S. and Offshore), and XCOM Labs, Inc. (collectively, the "**DIP Lenders**") in order to finance the Applicant's working capital requirements and other general corporate purposes and capital expenditures, all as specifically provided for in the Debtor-in-Possession Credit Agreement between the Applicant and the DIP Lenders dated as of June 25, 2020 (the "**DIP Agreement**").

35. The process that the Applicant engaged in to arrive at the DIP Facility is described in the June 25 Glibbery Affidavit. While the DIP Facility negotiations and conversations with the prospective lenders were led directly by the Applicant and its Canadian legal counsel, the Monitor was kept apprised of developments as they unfolded and participated in certain meetings with prospective lenders. The Monitor was also consulted by Management on numerous issues during the process to obtain interim financing.

36. As described in the June 25 Glibbery Affidavit, Ubiquiti, through its Canadian legal counsel, expressed interest in participating as an interim lender to Peraso and provided an interim financing term sheet on June 23, 2020 (the "**Ubiquiti Term Sheet**").

37. The Monitor has concerns about the practical feasibility of Ubiquiti participating as an interim lender to the Applicant at this stage and in light of the ongoing Ubiquiti Litigation, given the impact it could have on the overarching goals of the interim financing discussed above. In particular, the Monitor is concerned about the likely impact on the Applicant's ability to mediate or litigate the dispute with Ubiquiti while being dependent on Ubiquiti for financing.

38. The Monitor expressed these concerns to Ubiquiti and Ubiquiti has acknowledged that the outstanding Ubiquiti Litigation creates unique sensitivities and challenges with respect to Ubiquiti acting as a lender to the Applicant. It confirmed it would be prepared to discuss the manner in which these issues might be addressed to the satisfaction of both parties.

39. The Monitor (and the Applicant) were of the view that the issues complicating Ubiquiti's feasibility as an interim lender could not reasonably be resolved in advance of the July 2, 2020 hearing. As a way of balancing the Applicant's need to obtain immediate interim financing with the overarching goal of maintaining flexibility within the restructuring process, the Applicant, in consultation with the Monitor, structured a two-phase approach to the financing, as set out in the June 25 Glibbery Affidavit.

40. The two-phase approach to the Applicant's interim financing will afford the Applicant and Ubiquiti additional time to continue their discussions, mediate the Ubiquiti Litigation, and explore whether there is a feasible way for Ubiquiti to provide additional interim financing. If the parties are able to successfully resolve the Ubiquiti Litigation, the Applicant recognizes that Ubiquiti could be a potential source of interim financing.

41. The first phase of the interim financing is intended to cover the period during which the Applicant and Ubiquiti will be engaged in mediation, as well as an additional period of time to continue further settlement discussions and/or commence the appropriate next steps. The Monitor is of the view that Ubiquiti is not a feasible interim lender in this first phase for the period of the requested stay extension.

42. Following the conclusion of the first phase, the Applicant intends to re-evaluate its cash needs and, in a second phase, consider alternative interim lenders, which may include Ubiquiti depending on the status of the discussions between the parties and any resolution of the Ubiquiti Litigation.

43. The Monitor understands that the proposed first phase interim financing has been obtained through negotiation with existing stakeholders who support the Applicant's restructuring efforts. In consultation with the Monitor, [redacted]

44. The Monitor has reviewed the terms of the DIP Agreement. A summary of the key terms of the DIP Agreement is contained in the June 25 Glibbery Affidavit and a copy of the DIP Agreement is attached as Exhibit C thereto. The Applicant is seeking to seal the unredacted DIP Agreement.

45. The Monitor has considered the factors set out in sub-section 11.2 (4) of the CCAA in respect of interim financing:

a) *the period during which the company is expected to be subject to proceedings under this Act;*

. The proposed interim financing will satisfy the Applicant's cash requirement during the proposed extension to the Stay Period.

b) *How the company's business and financial affairs are to be managed during the proceedings;*

. As described above, the Monitor has reviewed the Applicant's Cash Flow Forecast, and understands the interim financing proceeds will be used to manage and operate the business in the normal course and fund certain costs associated with this CCAA proceeding, including the July Mediation.

c) *Whether the company's management has the confidence of its major creditors;*

. The Monitor understands that Roadmap, the Applicant's primary creditor, has confidence in the Management of Peraso.

d) *Whether the loan would enhance the prospects of a viable compromise or arrangement being made in respect of the company;*

. The Monitor expects the proposed interim financing to assist the Company in its attempt to successfully restructure the business.

e) *The nature and value of the company's property; and*

. The Company primarily owns soft assets such as patents and other intellectual property which cannot be easily appraised. As such, and given the urgency to secure phase one funding, the Applicant, after consultation with the Monitor, primarily approached existing stakeholders who already had a strong understanding of the Company's business operations and value.

f) *Whether any creditor would be materially prejudiced as a result of the security or charge.*

. As the DIP Facility is being advanced, in part, by Roadmap (as defined in the June 25 Glibbery Affidavit), a significant shareholder and creditor of Peraso, the Monitor is of the view that creditors will not be materially prejudiced as a result of the proposed charge.

46. As reflected in the Cash Flow Forecast, the Applicant has an immediate need for this DIP funding which will permit it to maintain its operations, participate in the July Mediation, and pursue its restructuring activities.

47. The Monitor supports the Applicant's two-phase approach to interim financing and understands that the Applicant and the DIP Lenders have discussed and agreed to this structure, including the commitment of the Applicant to consider and pursue all options for the second phase financing. The Monitor's support of the DIP Facility is predicated on this understanding.

48. Following the Applicant's delivery of its Motion Record on June 25, 2020, the Monitor was contacted by counsel to Ubiquiti regarding some concerns that Ubiquiti had regarding the DIP Agreement. These included concerns regarding whether the right of first refusal in the DIP Agreement limits the Applicant's options in the second phase of interim financing, as well as concerns regarding the impact certain terms in the DIP Agreement might have on Ubiquiti. The Monitor has discussed those concerns with the Applicant and understands that the Applicant intends to respond to those concerns in advance of or at the hearing on July 2, 2020.

49. After taking into account the Applicant's immediate need for interim financing, the concerns raised by Ubiquiti, and the balance struck by the Applicant's proposed two-phase approach to interim financing, the Monitor supports the Applicant's

request for approval of the DIP Facility and the necessary priority of the DIP lender charge contemplated therein.

SEALING ORDER

50. The Applicant is requesting that the Confidential Documents be filed with the Court on a confidential basis and remain sealed pending further order of the Court.

51. The Monitor supports the Applicant's request. The Confidential Documents contain commercially sensitive information, including financial information related to the ongoing Ubiquiti Litigation, and the Monitor does not believe that making that information publicly available would be appropriate in the circumstances. The Monitor also does not believe that any stakeholder will be prejudiced if the documents are sealed.

EXTENSION OF THE STAY PERIOD

52. Pursuant to the Initial Order, the Stay Period is currently set to expire on July 3, 2020. The Applicant is currently requesting an extension of the Stay Period to August 14, 2020.

53. The Monitor is of the view that an extension of the Stay Period is appropriate for the following reasons, among others:

a) management has focused on stabilization efforts since the commencement of the CCAA proceeding, maintaining business as usual and communicating with certain creditors and stakeholders;

b) management has worked diligently to obtain interim financing since the commencement of the CCAA proceeding; and

c) the Applicant continues to operate in good faith and with due diligence since the date of the Initial Order.

RECOMMENDATION

54. For the reasons stated herein, the Monitor supports the relief sought by the Applicant, including approval of the DIP Facility and an extension of the Stay Period.

All of which is respectfully submitted this 29th day of June, 2020.

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

Per:

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

Confidential Appendix “A”

To the Second Report of the Monitor

Dated June 29, 2020

<u>TO BE SEALED</u>

FROM PUBLIC RECORD PENDING

FURTHER ORDER OF THE COURT

This is Appendix “B”

To the Second Report of the Monitor

Dated June 29, 2020

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re: PERASO TECHNOLOGIES INC.,[1] Debtor in a Foreign Proceeding.	Chapter 15 Case No. 20-11354 (SHL)

NOTICE OF ADJOURNMENT OF HEARING ON
PETITION FOR RECOGNITION OF FOREIGN PROCEEDING

PLEASE TAKE NOTICE that on June 3, 2020, Ernst & Young Inc., the court-appointed monitor (the "**Monitor**") and authorized foreign representative of Peraso Technologies Inc. ("**Peraso**") in a proceeding (the "**Canadian Proceeding**") under Canada's *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, (as amended, the "**CCAA**"), pending before the Ontario Superior Court of Justice, Commercial List (the "**Ontario Court**"), filed a *Verified Petition for Recognition of Foreign Proceeding and Related Relief* (the "**Chapter 15 Petition**") and a *Memorandum of Law in Support of the Verified Petition for Recognition of Foreign Proceeding and Related Relief* (the "**Memorandum of Law**") with the United States Bankruptcy Court for the Southern District of New York (the "**Court**") under chapter 15 of title 11 of the United States Code (as amended, the "**Bankruptcy Code**") seeking an order recognizing the Canadian Proceeding as a "foreign main proceeding" under the Bankruptcy Code and giving full force and effect in the United States to the Initial Order of the Ontario Court, dated June 3, 2020 (together with any extensions or amendments authorized by the Ontario Court, the "**Initial Order**").

PLEASE TAKE FURTHER NOTICE that on June 10, 2020, the Court entered an *Order Granting Provisional Relief* [Dkt. No. 22] giving full force and effect to the Initial Order in the United States pending disposition of the Chapter 15 Petition.

PLEASE TAKE FURTHER NOTICE that the hearing to consider the relief requested in the Chapter 15 Petition (the "**Recognition Hearing**") scheduled for July 8, 2020 at 10:00 a.m. (ET) **has been adjourned to July 22, 2020 at 10:00 a.m. (ET)**.

PLEASE TAKE FURTHER NOTICE that the Recognition Hearing will be held before the Honorable Sean H. Lane of the United States Bankruptcy Court for the Southern District of New York and will be conducted telephonically in accordance with General Order M-543, dated March 20, 2020 (Morris, C.J.) ("**General Order M-543**"). Any parties wishing to participate must do so telephonically by making arrangements through CourtSolutions LLC (www.court-solutions.com). Instructions to register for CourtSolutions LLC are attached to General Order M-543.

[1] The last four digits of the United States Tax Identification Number, or similar foreign identification number, as applicable, for Peraso Technologies Inc. are 8747.

PLEASE TAKE FURTHER NOTICE that General Order M-543, along with other temporary procedures implemented by the Court in connection with the COVID-19 pandemic (including electronic filing procedures for *pro se* parties) can be found by visiting http://www.nysb.uscourts.gov and clicking on the "Coronavirus COVID-19 Protocol" link.

PLEASE TAKE FURTHER NOTICE that any objection or response to the Chapter 15 Petition must be made in accordance with the Bankruptcy Code, the Local Rules of the United States Bankruptcy Court for the Southern District of New York, and the Federal Rules of Bankruptcy Procedure, in a writing that sets forth the basis for such objection with specificity. Any such objection or response must be filed electronically with the Court on the Court's electronic case filing system in accordance with General Order M-399 (a copy of which may be viewed on this Court's website at www.nysb.uscourts.gov) and the Court's Procedures for the Filing, Signing and Verification of Documents by Electronic Means, and served by e-mail upon the Monitor's U.S. counsel, Allen & Overy LLP, to Ken Coleman and Jonathan Cho at ken.coleman@allenovery.com and jonathan.cho@allenovery.com so as to be received by **4:00 p.m. (ET) on July 15, 2020**, with a courtesy copy served by e-mail upon the Chambers of the Honorable Sean H. Lane at shl.orders@nysb.uscourts.gov.

PLEASE TAKE FURTHER NOTICE that if no response is timely filed and served as provided above, the Court may grant the relief requested without further notice or hearing.

PLEASE TAKE FURTHER NOTICE that any party in interest objecting to the Chapter 15 Petition must appear telephonically at the Recognition Hearing.

PLEASE TAKE FURTHER NOTICE that the Recognition Hearing may be adjourned from time to time without further notice other than an announcement in open court at such hearings of the adjourned date or dates or any adjourned hearing.

PLEASE TAKE FURTHER NOTICE that no time period or place for the filing of proofs of claim has been established and creditors need not file proofs of claim at this time.

PLEASE TAKE FURTHER NOTICE that copies of the filings in this case are presently available (1) on the Court's Electronic Case Filing System, which can be accessed from the Court's website at https://ecf.nysb.uscourts.gov (a PACER login and a password are required to retrieve a document), and/or (2) upon written request to the Monitor's counsel addressed to:

Allen & Overy LLP
1221 Avenue of the Americas
New York, New York 10020
Attn: Josh Neifeld
josh.neifeld@allenovery.com

Dated: New York, New York
June 26, 2020

ALLEN & OVERY LLP

/s/ Ken Coleman

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Counsel to Ernst & Young Inc., as the Monitor and Foreign Representative of Peraso Technologies Inc.

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.**

Court File No. CV-20-00642010-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

SECOND REPORT OF THE MONITOR ERNST & YOUNG INC.

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