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**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

In re:

Vewd Software USA, LLC, *et al.*,<sup>1</sup>  
Debtors.

Chapter 11  
Case No. 21-12065 (MEW)  
(Jointly Administered)

**DECLARATION OF DAN BRANDT IN SUPPORT OF  
CONFIRMATION OF THE AMENDED JOINT PREPACKAGED CHAPTER 11 PLAN  
OF REORGANIZATION OF VEWD SOFTWARE USA, LLC, AND ITS DEBTOR  
AFFILIATES PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE**

I, Dan Brandt, make this declaration pursuant to 28 U.S.C. § 1746:

<sup>1</sup> The Debtors in these chapter 11 cases, for which joint administration has been granted, along with the last four digits of their tax identification numbers, are as follows: Vewd Software USA, LLC (9013); Vewd Software AS (8011); and Last Lion Holdco AS (4926).



1. I submit this declaration (this “Declaration”) in support of confirmation of the *Amended Joint Prepackaged Chapter 11 Plan of Reorganization of Vewd Software USA, LLC, and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 95] (as may be amended, supplemented, or modified from time to time, the “Plan”), including the agreements and other documents set forth in the *Plan Supplement* dated January 27, 2022 [Docket No. 97] (as may be amended, modified, or supplemented in accordance with the terms of the Plan, the “Plan Supplement”).<sup>2</sup>

2. I am a Managing Director at Ernst & Young LLP (“EY LLP”), the Debtors’ proposed financial advisor.

3. I graduated from Pennsylvania State University with a bachelor’s degree in Accounting. I joined EY LLP in May 2018 and have served in my current position since that time. I have more than 20 years of experience in accounting and corporate finance, specializing in business plan development and review, liquidity and working capital management forecasting, and chapter 11 planning, much of which has involved advising distressed companies in a diverse range of industries.

4. In December 2021, Debtors Last Lion Holdco and Vewd Software AS (together with their direct and indirect subsidiaries, the “Company”) retained EY LLP to provide financial advisory services to the above captioned debtors and debtors in possession (each, a “Debtor” and collectively, the “Debtors”). I have worked closely with the Debtors’ management and other advisors to evaluate the Debtors’ liquidity and cash needs.

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<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Plan or the *Disclosure Statement for the Joint Prepackaged Chapter 11 Plan of Reorganization of Vewd Software USA, LLC, and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 16] (the “Disclosure Statement”), as applicable.

5. Based on my work with the Debtors and my oversight of the work that EY LLP has performed for the Debtors thus far, my review of relevant documents, and my discussions with members of the Debtors' management team, I am familiar with the Debtors' operations and business affairs, financial performance, and restructuring efforts.

6. Except as otherwise indicated herein, all facts set forth in this Declaration are based upon my personal knowledge of the Debtors' operations and finances, information learned from my review of relevant documents, information provided to me by EY LLP professionals working under my supervision, information supplied to me by members of the Debtors' management team and the Debtors' professional advisors, or my opinion based on my experience, knowledge, and information concerning the Debtors' operations and financial condition.

7. I am over the age of 18 and authorized to submit this Declaration on behalf of the Debtors. If called upon to testify, I could and would testify competently to the statements set forth in this Declaration, as the information in this Declaration is accurate to the best of my knowledge, information and belief.

#### **VENUE AND JURISDICTION**

8. Based on my understanding of the Debtors' operations and information learned from my review of relevant documents, prior to and as of the Petition Date, Debtor Vewd USA maintained its principal place of business in New York City, out of which the Company's accounting and finance functions for each Debtor and their non-Debtor subsidiaries were carried out by the Company's Senior Vice President of Finance and Controller, who is employed by Debtor Vewd AS, and his team of employees. In connection therewith, and in addition thereto, as of the Petition Date, Debtor Vewd AS employed, and received services from, three employees

located in the United States and Debtor Vewd USA employed, and received services from, seven employees located in the United States, including New York and California.<sup>3</sup>

9. In addition, each of the Debtors has property located in New York. Specifically, each of the Debtors (i) has an interest in the unearned portion of the retainer paid to the Debtors' proposed counsel, which totaled \$405,353.77 as of the Petition Date and \$323,022.52 as of this Declaration, and is deposited in a bank account located in New York, (ii) holds claims or causes of action against U.S. entities and citizens, including the Moore Parties, and (iii) is a party to the Moore Settlement Agreement. Moreover, Debtor LLH AS is a borrower and Debtors Vewd AS and Vewd USA are guarantors under the Prepetition Credit Agreement, which is governed by New York law, contains a New York forum selection clause, and provides U.S. dollar-denominated debt from certain lenders located in the United States who are actively and consensually participating in the Debtors' chapter 11 cases.

10. Debtors Vewd USA and Vewd AS are also parties to contracts with customers and other counterparties based in the United States that are responsible for a substantial portion of the Debtors' revenue and which appear to me to be governed by the law of jurisdictions in the United States. For the fiscal year 2021, the Debtors derived 35% of their revenues from customers located in the United States, compared to 34% from the Asia-Pacific region and 31% from Europe, the Middle East, and Africa. Notable United States based customers include Amazon, TiVo, Visteon, and Edge Networks. Comparably, in 2021, the Debtors derived approximately 1.3% of their revenue from customers located in Norway—the jurisdiction of formation of Debtors LLH AS and Vewd AS.

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<sup>3</sup> One of these seven employees of Vewd USA left the Company after the Petition Date.

**THE PLAN IS IN THE “BEST INTERESTS” OF CREDITORS**

11. In connection with the Disclosure Statement, the Debtors, with the assistance of their advisors, prepared a liquidation analysis that was filed as Exhibit C to the Disclosure Statement (the “Liquidation Analysis”) to determine the respective value of distributions that Holders of Claims and Interests would receive on account of such Claims and Interests if the Debtors were liquidated under chapter 7 of the Bankruptcy Code. The Liquidation Analysis was completed with the direct involvement of the Debtors’ management team and EY LLP. I am familiar with the methods used and the conclusions reached in the preparation of the Liquidation Analysis. The Liquidation Analysis represents the Debtors’ best estimate of the cash proceeds net of liquidation-related costs that would be available for distribution to the Holders of Claims and Interests, if the Debtors were to be liquidated under chapter 7 of the Bankruptcy Code.

12. Based on the methodology and assumptions detailed in the Liquidation Analysis, it is my opinion that Holders of Claims and Interests in each Impaired Class under the Plan will receive at least as much under the Plan as they would if the Debtors were liquidated under chapter 7 of the Bankruptcy Code on the Liquidation Date. In particular, if the Debtors were to be liquidated through chapter 7, only Holders of DIP Claims would receive a recovery whereas the Plan provides that Holders of Claims in Classes 1, 2, 3, and 4B will be paid in full. In addition, the Plan also provides that Holders of Allowed Administrative Claims, DIP Claims, and Priority Tax Claims will be paid in full. All other Holders of Claims and Interests will receive at least as much under the Plan as they would in a liquidation scenario.

**SCHEDULES AND STATEMENTS OF FINANCIAL AFFAIRS**

13. In accordance with the *Order (I) Extending Deadline for Debtors to File Their Schedules of Assets and Liabilities, Schedules of Current Income and Expenditures, Schedules of*

*Executory Contracts and Unexpired Leases and Statements of Financial Affairs and (II) Granting Related Relief* [Docket No. 43], the Debtors filed their schedules of assets and liabilities and statements of financial affairs (the “Schedules and Statements”) pursuant to section 521 of the Bankruptcy Code on January 10, 2022 [Docket Nos. 63–68]. The Schedules and Statements were completed with the direct involvement of the Debtors’ management team and EY LLP. I am familiar with the methods used and the items included in the Schedules and Statements.

14. In connection with the preparation of the Schedules and Statements, the Debtors provided EY LLP with a summary of the intercompany receivables and loans between and amongst the Debtors and their non-Debtor subsidiaries and certain documents and information used to complete the summary. I reviewed the summary and related documents, which were used to populate the Schedules and Statements for each of the Debtors, and believe them to be accurate to the best of my knowledge, information and belief. As disclosed in the Schedules and Statements, as of November 30, 2021, I believe Vewd Software USA, LLC has a Class 5 Intercompany Claim against Debtor Vewd Software AS in the amount of \$420,644.53,<sup>4</sup> does not have a Class 5 Intercompany Claim against Debtor Last Lion Holdco AS,<sup>5</sup> and no Debtor or non-Debtor subsidiary has a Class 5 Intercompany Claim against Debtor Vewd Software USA, LLC.<sup>6</sup> Accordingly, I believe there are no Class 5 Intercompany Claims against Vewd Software USA, LLC.

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<sup>4</sup> See Vewd Software AS Schedule E/F: Creditors Who Have Unsecured Claims [Docket No. 64], p. 45.

<sup>5</sup> See Last Lion Holdco AS Schedule E/F: Creditors Who Have Unsecured Claims [Docket No. 65],

<sup>6</sup> See Vewd Software USA, LLC Schedule E/F: Creditors Who Have Unsecured Claims [Docket No. 63], pp. 35–36.

**CONCLUSION**

15. For the reasons set forth herein, I believe that the Plan is in the best interest of the Debtors' creditors and represents the Debtors' best path forward to a successful emergence from chapter 11. As such, I believe that the Plan should be confirmed by the Bankruptcy Court.

*[Remainder of page intentionally left blank]*

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: January 27, 2022  
New York, New York

/s/ Dan Brandt  
Dan Brandt  
Managing Director  
Ernst & Young LLP