IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re: VYAIRE MEDICAL, INC., *et al.*, Debtors.	Chapter 11 Case No. 24-11217 (BLS)

DECLARATION OF NICHOLAS MORINGO IN SUPPORT OF AYMING USA INC.'S MOTION FOR ALLOWANCE AND PAYMENT OF ADMINISTRATIVE EXPENSES FROM VYAIRE MEDICAL, INC.

I, Nicholas Moringo, declare as follows:

1. I am currently employed as a Senior Associate at Ayming USA, Inc. ("Movant" or "Ayming"), a creditor and party-in-interest in the above-captioned cases. I submit this declaration (the "Declaration") in support of *Ayming USA Inc.'s Motion for Allowance and Payment of Administrative Expenses from Vyaire Medical, Inc.* (the "Motion"). I have personal knowledge of Ayming's operations, its relationship with the Debtors, and the related matters stated herein. All of the facts set forth herein with respect to Movant are based upon information and documents supplied to me by others employed by Movant and more familiar with the matters stated herein.

2. On January 27, 2023, Ayming and Vyaire entered into a contract (the "R&D Agreement") for Ayming to perform consulting services by performing analysis related to Vyaire's eligibility for certain Research and Development ("R&D") Tax Credits.

3. Attached to this Declaration as Exhibit A is a true and correct copy of the R&D Agreement.

4. On November 20, 2023, Ayming and Vyaire entered into an addendum (the "Section 174 Addendum") to the R&D Agreement to incorporate further services specifically with regard to analysis of Section 174 of the Internal Revenue Code ("Section 174").

5. Attached to this Declaration as Exhibit B is a true and correct copy of the R&D Agreement.

6. Along with a team of my Ayming colleagues, I had to gather extensive information from Vyaire in order to conduct an analysis related to Vyaire's R&D Tax Credit and Section 174, which began in 2023. In April 2024, Vyaire still had not provided all of information necessary for the completion of this analysis.

7. Thereafter, Ayming continued to request the completion of the R&D Tax Credit and Section 174 analysis, which was finally completed in July 2024.

8. Attached to this Declaration as Exhibit C is a true and correct copy of email correspondence between me and Vyaire's James Talfourd-Cook from July 15, 2024 through July 30, 2024.

9. Ayming identified the following Federal and California R&D Tax Credits for Vyaire Holding Company and its subsidiaries for the tax years of 2020, 2021, and 2022:

Gross Federal and StateR&D Tax Credits				
	2020	**2021**	**2022**	**Totals**
Federal	$ 3,984,864.00	$ 1,594,676.00	$ 905,697.00	$ 6,485,237.00
California	$ 2,435,336.00	$ 1,436,830.00	$ 844,334.00	$ 4,716,500.00
	$ 6,420,200.00	$ 3,031,506.00	$ 1,750,031.00	$ 11,201,737.00

10. Pursuant to the parties' written agreement, Ayming's fees for its analysis of those identified R&D Tax Credits of $11,201,738 is $1,200,173.48:

R&D Tax Credit Fee			
$1 - $1,000,000	**$1,000,001 - $3,000,000**	**$3,000,001+**	**Total R&D Tax Credit Fee**
14%	**12%**	**10%**	
$ 140,000.00	$ 239,999.88	$ 820,173.60	$ 1,200,173.48

11. Ayming's fees with regard to the Section 174 services is $17,500.31.

I declare under penalty of perjury of the laws of the United State and pursuant to 28 U.S.C. § 1746 that the foregoing is true and correct.

Executed on December 23, 2024

Nicholas Moringo (Dec 23, 2024 14:26 CST)

Nicholas Moringo