EXHIBIT 1

Bidding Procedures

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
VYAIRE MEDICAL, INC., *et al.*,[1]	)	Case No. 24-11217 (BLS)
Debtors.	)	(Jointly Administered)

BIDDING PROCEDURES

The debtors and debtors in possession (collectively, the "Debtors") in the above-captioned chapter 11 cases (collectively, the "Chapter 11 Cases") will use the procedures set forth herein (the "Bidding Procedures") in connection with a sale or disposition of some, all, or substantially all of the Debtors' assets (the "Assets") in one or more sale transactions (each, a "Sale Transaction"), which transaction(s) may be effectuated through either a chapter 11 plan of reorganization or a sale pursuant to section 363 of the Bankruptcy Code, and which transactions may contemplate the sale of one or more of:

- any and all assets associated with the Debtors' Ventilation business (the "Ventilation Assets");
- any and all assets associated with the Debtors' Respiratory Diagnostics business (the "Respiratory Diagnostics Assets"); and
- a portion of any and all assets, including, but not limited to, any Ventilation Assets, Respiratory Diagnostic Assets, or a combination thereof, up to all of the Debtors' assets (the "Entire Business Assets").

On June 9, 2024, the Debtors filed with the United States Bankruptcy Court for the District of Delaware (the "Court") the *Motion of the Debtors for Entry of an Order (I) Approving Bidding Procedures in Connection with the Sale of Substantially All of the Debtors' Assets, (II) Authorizing the Debtors to Enter Into a Stalking Horse Agreement and Provide Bid Protections, (III) Approving the Form and Manner of Notice Thereof, (IV) Scheduling an Auction and Sale Hearing, (V) Approving Procedures for the Assumption and Assignment of Contracts, (VI) Approving the Sale of the Debtors' Assets Free and Clear, and (VII) Granting Related Relief* [Docket No. 16] (the "Motion"). By the Motion, the Debtors sought, among other things, entry of

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[1] A complete list of each of the Debtors in these chapter 11 cases and each such Debtor's federal tax identification number may be obtained on the website of the Debtors' claims and noticing agent at https://omniagentsolutions.com/Vyaire. The location of Debtor Vyaire Medical, Inc.'s principal place of business and the Debtors' service address in these chapter 11 cases is 26125 North Riverwoods Boulevard, Mettawa, Illinois, USA 60045.

an order approving Bidding Procedures[2] for soliciting bids for, conducting an auction (the "Auction") of, and consummating one or more Sale Transactions of, the Assets, as further described herein.

On [☒], 2024, the Court entered an *Order (I) Approving Bidding Procedures in Connection with the Sale of Substantially All of the Debtors' Assets, (II) Authorizing the Debtors to Enter Into a Stalking Horse Agreement and Provide Bid Protections, (III) Approving the Form and Manner of Notice Thereof, (IV) Scheduling an Auction and Sale Hearing, (V) Approving Procedures for the Assumption and Assignment of Contracts, (VI) Approving the Sale of the Debtors' Assets Free and Clear, and (VII) Granting Related Relief* [Docket No. [☒]] (the "Bidding Procedures Order").

Assets to Be Sold "Free and Clear"

Except as otherwise provided in a Modified APA (as defined below) submitted by a Successful Bidder (as defined below), all of the Debtors' right, title, and interest in and to the Assets subject thereto shall be sold, subject to the Minimum Bid Requirement described below, free and clear of any pledges, liens, security interests, encumbrances, claims, charges, options, and interests thereon (collectively, the "Interests"), subject only to the Assumed Liabilities and Permitted Encumbrances (each as defined in the Modified APA of the applicable Successful Bidder), to the maximum extent permitted by section 363 of the Bankruptcy Code, with such Interests to attach to the net proceeds of the sale(s) of the Assets with the same validity, force, effect, and priority as such Interests applied against the Assets as of the date the Debtors' commenced these Chapter 11 Cases, subject to any rights, claims, and defenses of the Debtors.

A party may participate in the bidding process by submitting a bid for **(a) all or substantially all of the Assets and/or (b) one or more, or any combination of, Assets of one or more Debtors**, as that party may desire.

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[2] All capitalized terms not herein defined shall have the meanings ascribed to them in the Motion and/or the Bidding Procedures Order (as defined below), as applicable.

Submission of Bid

Any interested bidder should contact, as soon as practicable:

PJT Partners LP
280 Park Avenue
New York, NY 10017

Attn:

Michael Schlappig	Jamie Baird	Dylan Friesner
michael.schlappig@pjtpartners.com	jamie.baird@pjtpartners.com	dylan.friesner@pjtpartners.com
(tel.) +1 (212) 364-2783	(tel.) +1 (212) 364-5300	(tel.) +1 (260) 417-0405

Key Dates and Deadlines

The key dates and deadlines for the sale process are as follows:

Deadline	Item
July 1, 2024, at 4:00 p.m. (prevailing Eastern Time)	Deadline for submission of a non-binding Indication of Interest
July 9, 2024	Bidding Procedures Hearing
July 10, 2024 (or as soon as reasonably practicable thereafter)	Deadline for the Debtors to file and serve the Sale Notice[3]
July 10, 2024 (or as soon as reasonably practicable thereafter)	Deadline for the Debtors to publish the Publication Notice[4]
July 11, 2024 (or as soon as reasonably practicable thereafter)	Deadline for the Debtors to file and serve the Potentially Assumed and Assigned Contract Notice
July 11, 2024	Stalking Horse Bidder Designation (as defined below) (if the Debtors so choose to designate one or more Stalking Horse Bidders (as defined below))
No later than four (4) days after the filing of the Stalking Horse Notice (as defined below) at 4:00 p.m., (prevailing Eastern Time)	Stalking Horse Objection Deadline

[3] "Sale Notice" shall mean the notice the Debtors will file with the Bankruptcy Court and cause to be published on the Debtors' Case Website setting forth (A) a description of the Assets available for sale in accordance with these Bidding Procedures; (B) the date, time, and location of the Auction and proposed Sale Hearing; (C) the Sale Transaction Objection Deadline and the procedures for filing such objections; and, if applicable, (D) a summary of the material terms of any Stalking Horse APA, including the terms and conditions of any Bid Protections to be provided thereunder, if applicable.

[4] "Publication Notice" shall mean a notice which the Debtors shall cause to be published in *The New York Times* (national edition) which shall include the information contained in the Sale Notice.

Deadline	Item
Fourteen (14) days following service of any notice of proposed assumption and assignment.	Assumption and Assignment Objection Deadline
July 22, 2024, at 4:00 p.m. (prevailing Eastern Time)	Sale Transaction Objection Deadline
July 22, 2024, at 5:00 p.m. (prevailing Eastern Time)	Bid Deadline
July 24, 2024, at 10:00 a.m. (prevailing Eastern Time)	Auction Date (if any)
July 24, 2024 (or as soon as reasonably practicable)	Deadline for the Debtors to file with the Bankruptcy Court the Successful Bidder Notice (as defined below), including the proposed Sale Order(s) (as defined below), the final asset purchase agreement, and any relevant schedules thereto
July 25, 2024, at 4:00 p.m. (prevailing Eastern Time)	Post-Auction Objection Deadline
July 26, 2024, at 4:00 p.m. (prevailing Eastern Time)	Sale Transaction Reply Deadline
July 29, 2024, at 4:00 p.m. (prevailing Eastern Time)	Adequate Assurance Objection Deadline
July 31, 2024, at 2:00 p.m. (prevailing Eastern Time) (subject to the Court's availability)	Sale Hearing (as defined below)
August 19, 2024	Deadline to consummate Sale Transaction

The Debtors, with the consent of the Required DIP Lenders (which consent shall not be unreasonably withheld), and in consultation with the Committee, may adjourn any of the key dates or deadlines herein without further order of the Bankruptcy Court; *provided* that the Debtors shall promptly file a notice with the Bankruptcy Court of any changes to the key dates or deadlines herein. Unless otherwise indicated , any such adjournment shall not itself modify any of the Milestones under (and as defined in) the terms of the proposed debtor-in-possession financing (the "DIP Facility") and the restructuring support agreement (the "RSA").

Consultation Parties

Throughout the sale process, the Debtors and their advisors will regularly and timely consult with the following parties (collectively, the "Consultation Parties"): (i) the advisors to the DIP Lenders, DIP Agent, and the Prepetition Agents (each as defined below), (ii) the advisors to the official committee of unsecured creditors appointed in these Chapter 11 Cases (the "Committee"), and (iii) any other statutory committee appointed under 11 U.S.C. § 1102 in the Chapter 11 Cases; *provided*, *however*, that during any period in which a Consultation Party has submitted a Qualified Bid and has become a Qualified Bidder, such Consultation Party shall no longer be considered a Consultation Party under these Bidding Procedures solely for so long as such Consultation Party's Bid remains a Qualified Bid and is not disqualified or withdrawn. The DIP Lenders, Prepetition Lenders, Prepetition Agents, and the DIP Agent agree solely in the event that the Debtors receive a Bid or series of Bids by the Bid Deadline that is not less than the Minimum Bid Requirement, then the DIP Lenders and the DIP Agent shall not submit a Bid, including a credit bid, for the Assets; *provided* that if the Minimum Bid Requirement is not satisfied and the Debtors terminate the sale process and cancel the Auction, the DIP Lenders and the DIP Agent may thereafter elect to credit bid for the Assets. For the avoidance of doubt, unless approved by the Bankruptcy Court, no amendment or other modification to these Bidding Procedures shall be made by the Debtors without the consent of the Required DIP Lenders (as defined below) (which consent shall not be unreasonably withheld), and in consultation with the Committee.

Qualifications to Submit Bids and Participate in Auction

A. Diligence Materials

To participate in the bidding process for a Sale Transaction and to receive access to due diligence materials (the "Diligence Materials"), a party must submit to the Debtors an executed confidentiality agreement, which must be based on the form confidentiality agreement in form and substance satisfactory to the Debtors. No party will be permitted to conduct any due diligence without entering into a confidentiality agreement.

A party who qualifies for access to Diligence Materials shall be a "Preliminary Interested Investor." The Debtors will afford any Preliminary Interested Investor the time and opportunity to conduct due diligence within the deadlines set forth in these Bidding Procedures. Until the Bid Deadline (as defined below), in addition to granting access to the Diligence Materials, the Debtors will provide Preliminary Interested Investors with due diligence access and additional information, as may be requested by a Preliminary Interested Investor, to the extent that the Debtors and the Required DIP Lenders determine that such requests are reasonable and appropriate under the circumstances. All due diligence requests shall be directed to PJT Partners LP ("PJT") (Attn: Dylan Friesner (dylan.friesner@pjtpartners.com)). The Debtors, with the assistance of PJT, will coordinate all reasonable requests for additional information and due diligence access from Preliminary Interested Investors.

The Debtors reserve the right to withhold or modify any Diligence Materials that the Debtors, with the consent of the Required DIP Lenders, determine in good faith are business sensitive or otherwise not appropriate for disclosure to a Preliminary Interested Investor who is a competitor, vendor, or customer of the Debtors or is directly or indirectly affiliated with any competitor, vendor, or customer of the Debtors. Neither the Debtors nor their representatives shall be obligated to furnish information of any kind whatsoever to any party that is not determined to be a Preliminary Interested Investor.

B. Due Diligence from Bidders

Each Preliminary Interested Investor and Bidder (as defined below) shall comply with all reasonable requests with respect to information and due diligence access by the Debtors or their advisors regarding such Preliminary Interested Investor or Bidder, as applicable, and its contemplated Sale Transaction. Failure by a potential bidder (including any Qualified Bidder (as defined below)) to comply with such reasonable requests for additional information and due diligence access may be a basis for the Debtors to determine that such Bidder is no longer a Qualified Bidder or that a bid made by such Bidder is not a Qualified Bid (as defined below).

C. Indication of Interest Deadline

In order to be eligible to submit a Bid, Acceptable Bidders will first be required to submit a non-binding Indication of Interest on or before **July 1, 2024, at 4:00 p.m. (prevailing Eastern Time)** (as may be extended in accordance with the terms of the Bidding Procedures Order and these Bidding Procedures, the "IOI Deadline"), to the Debtors and their proposed investment banker, PJT Partners LP, 280 Park Avenue, New York, New York 10017, Attn: Michael Schlappig (schlappig@pjtpartners.com), Jaimie Baird (baird@pjtpartners.com), and Dylan Friesner (friesner@pjtpartners.com); *provided*, that, with the consent of the Required DIP Lenders (which consent shall not be unreasonably withheld), and in consultation with the Committee, the Debtors may extend the IOI Deadline or waive the requirement of an Indication of Interest for one or more Acceptable Bidders upon request, without further order of the Court; *provided* that the Debtors shall file a notice with the Court if the Debtors decide, subject to the consent of the Required DIP Lenders (which consent shall not be unreasonably withheld), and in consultation with the Committee, to extend the deadline by which IOIs for a Sale Transaction must be submitted for all parties; *provided further* that if the Debtors do not receive any indications of interests by the IOI deadline that (individually or in the aggregate), in the good faith estimate of the Debtors and their advisors, and with the consent of the Required DIP Lenders , and in consultation with the Committee, are reasonably likely to lead to Bids that (individually or in the aggregate) meets the Minimum Bid Requirement, then the Debtors shall terminate the sale process and cancel the Auction. If the Debtors extend the IOI Deadline as to all parties, the Debtors will promptly notify all Acceptable Bidders and file a notice of such extension on the Court's docket. The Debtors will then notify each Acceptable Bidder whether its Indication of Interest satisfies the requirements set forth in the Motion and that such bidder is qualified to submit a Bid that reflects such Indication of Interest.

D. Bid Deadline and Auction Qualification Process

To be eligible to participate in the Auction, a party must be a Preliminary Interested Investor and must submit a written offer for a Sale Transaction of some or all of the Debtors' Assets (each, a "Bid" and the Preliminary Interested Investor that submits a Bid, a "Bidder") that must (i) be determined by the Debtors to satisfy each of the conditions set forth in this section and

(ii) be actually received by (a) counsel to the Debtors, Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, (Attn.: Joshua A. Sussberg, P.C. (joshua.sussberg@kirkland.com), and Chris Ceresa (chris.ceresa@kirkland.com)); and Kirkland & Ellis LLP, 333 West Wolf Point Plaza, Chicago, Illinois 60654, (Attn.: Spencer A. Winters, P.C. (spencer.winters@kirkland.com) and Yusuf U. Salloum (yusuf.salloum@kirkland.com)); and Cole Schotz P.C., 500 Delaware Avenue, Suite 1410, Wilmington, Delaware 19801, (Attn: Patrick J. Reilley, Esq. (preilley@coleschotz.com), Stacy L. Newman (snewman@coleschotz.com), Michael E. Fitzpatrick, Esq. (mfitzpatrick@coleschotz.com), and Jack M. Dougherty, Esq. (jdougherty@coleschotz.com)), and Court Plaza North, 25 Main Street, Hackensack, New Jersey 07601, (Attn.: Michael D. Sirota, Esq. (msirota@coleschotz.com)) **on or before July 22, 2024, at 5:00 p.m., (prevailing Eastern Time)** (as may be extended in accordance with the terms of this Order and the Bidding Procedures, the "Bid Deadline").

A Bid will not be considered qualified for the Auction if such Bid does not satisfy each of the following conditions:

1. Executed Agreement: Each Bid must include (a) an offer letter, signed by an authorized representative of the Bidder, pursuant to which the Bidder offers to consummate the Sale Transaction contemplated by such Bid on the terms set forth in the Modified APA (as defined below) together with (b) an asset purchase agreement, which may be based on the form asset purchase agreement supplied by the Debtors in a designated data room (the "Form APA") or, if applicable, the Stalking Horse APA (as defined below), signed by an authorized representative of the Bidder, pursuant to which the Bidder agrees to consummate such Sale Transaction for the Assets referenced therein (together with all ancillary documents and schedules contemplated thereby, a "Modified APA"). For the avoidance of doubt, a Bidder shall not be required to base a Modified APA on the Form APA or, if applicable, the Stalking Horse APA so long as such Bidder's Bid contains all material terms of such Bid. Each Modified APA must provide a commitment to close the Sale Transaction contemplated by such Modified APA within a time frame acceptable to the Debtors after all closing conditions set forth in such Modified APA are met (other than those which are to be satisfied at the closing of the transactions contemplated by such Modified APA).

2. Good Faith Deposit: Each Bid must be accompanied by a cash deposit in the amount of ten percent (10%) of the cash purchase price contemplated in such Bid, before any adjustments to the purchase price, to an escrow account to be identified and established by the Debtors (the "Good Faith Deposit"). To the extent a Qualified Bid is modified before, during, or after the Auction in any manner that increases the cash purchase price contemplated by such Qualified Bid, the Debtors reserve the right to require that such Qualified Bidder increase its Good Faith Deposit so that it equals ten percent (10%) of the increased purchase price. In the event that any Bid includes non-cash consideration, the Debtors reserve the right to require a Good Faith Deposit of cash in the amount of ten percent (10%) of the value of the total consideration contemplated by such Bid, as determined in the Debtors' discretion.

3. Good Faith Offer: Each Bid must represent an irrevocable, binding, good faith, and bona fide offer to purchase some or all of the Assets identified in such Bid if such Bid is selected as the Successful Bid or the Back-Up Bid (each as defined herein).

4. Minimum Bid Requirement: Each Bid for all or substantially all of the Debtors' Assets must consist of or include cash consideration to be paid at the closing of the transactions, which such amount will be payable to the DIP Lenders, contemplated by the Modified APA in an amount equal to at least an amount that would satisfy the Minimum Bid Requirement (as defined below in the next paragraph); *provided*, *however*, that any Bid for less than substantially all of the Debtors' Assets will not be subject to any minimum Bid amount threshold. Each Bid must set forth the total purchase price for such Bid.

Notwithstanding the foregoing, if the aggregate cash consideration for the Debtors' Assets, whether consisting of one Bid or a series of Bids for either some, all, or substantially all of the Debtors' Assets that would be payable to the DIP Lenders does not meet or exceed $140,000,000 (the "Minimum Bid Requirement"), then the Debtors shall terminate the sale process and cancel the Auction.[5] For the avoidance of doubt, in the reasonable discretion of the Required DIP Lenders, the determination as to whether the Minimum Bid Requirement is satisfied may take into account, among other things, consideration in the form of cure costs paid or assumed under each Bid.

5. Joint Bids: The Debtors, with the consent of the Required DIP Lenders (which consent shall not be unreasonably withheld), and in consultation with the Committee, will be authorized to approve joint Bids in their reasonable discretion on a case-by-case basis.

6. Purchased Assets and Assumed Liabilities: Each Bid must clearly provide which of the Assets the Bidder seeks to acquire, and which of the Assumed Liabilities (as defined in the Modified APA) the Bidder agrees to assume. With respect to any bids for less than all or substantially all of the Debtors' Assets, the Debtors reserve the right to request an allocation of the purchase price among the Assets the Bidder seeks to acquire and the Assumed Liabilities the Bidder agrees to assume.

7. Designation of Assigned Contracts and Leases: Subject to the terms of the Modified APA, each Bid must identify any and all executory contracts and unexpired leases of the Debtors that the Bidder wishes to be assumed and assigned to the Bidder at the closing of the Sale Transaction contemplated by such Bid.

8. Corporate Authority: Each Bid must include written evidence reasonably acceptable to the Debtors demonstrating appropriate corporate or similar governance authorization of the Bidder to consummate the proposed Sale Transaction; provided that, if the Bidder is an entity specially formed for the purpose of effectuating the Sale Transaction, then the Bidder must furnish written evidence reasonably acceptable to the Debtors of the approval of the Sale Transaction by the equity holder(s) of such Bidder and any other governing body of the Bidder that is required to approve the Sale Transaction.

[5] For the avoidance of doubt, the Minimum Bid Requirement shall take into account (i) all wind down costs and expenses associated with any wind down budget, (ii) any success or transaction fees payable to the Debtors' proposed investment banker, PJT Partners LP and the financial advisor to the DIP Lenders, Rothschild & Co., and (ii) all cash on the Debtors' balance sheet or otherwise available to the Debtors to fund the expenses set forth in (i) and (ii).

9. Disclosure of Identity of Bidder: Each Bid must fully disclose the identity of each entity (including any equity owners, sponsors, or co-investors) that will be bidding for or purchasing the Assets or otherwise directly or indirectly participating in connection with such Bid.

10. Proof of Financial Ability to Perform: Each Bid must include written evidence that the Debtors conclude demonstrates that the Bidder has the necessary financial ability to (i) timely close the Sale Transaction contemplated by such Bid within a time frame acceptable to the Debtors after all closing conditions set forth in the Modified APA are met and (ii) provide adequate assurance of future performance under all contracts to be assumed and assigned in such Sale Transaction. Such information must include, inter alia, the following:

a. Contact names and numbers for verification of financing sources, if any;

b. Written evidence of the Bidder's internal financial resources and ability to finance its Bid with cash on hand, available lines of credit, uncalled capital commitments or otherwise available funds (including through the posting of an irrevocable letter of credit or customary debt or equity financing commitment letters that comply with the requirements of this sub paragraph 10.b or sub-paragraph 10.c below, as applicable, in each case, from reputable financial institutions) in an aggregate amount sufficient to pay the cash purchase price contemplated by such Bid, to pay for cure costs for contracts to be assumed and assigned in the Sale Transaction, and to satisfy all other obligations of the Bidder pursuant to the Modified APA ("Bidder's Obligations"); provided that, if the Bidder is an entity that is specially formed for the purpose of effectuating the Sale Transaction or if the Bidder intends to raise any equity financing to fund any portion of Bidder's Obligations, then the Bidder must furnish to the Debtors a fully executed and effective equity commitment letter or guarantee ("Bidder Support") (which Bidder Support shall remain outstanding until at least sixty (60) days after the date of entry of the Sale Order (or the "outside date" in the Modified APA, if later), subject to a potential further extension with the consent of the Required DIP Lenders) from its equity holders or other affiliated entities with respect to the portion of Bidder's Obligations that are not to be paid with cash on hand (which Bidder Support may not be subject to any conditions other than the satisfaction of the conditions set forth in the Modified APA and shall include third party beneficiary language in favor of the Debtors entitling the Debtors to enforce such Bidder Support directly against the counterparties) and provide written evidence that its equity holders or other affiliated entities providing the Bidder Support have the resources and ability to finance such portion of the Bidder's Obligations;

c. Without limiting the requirements of sub-paragraph 10.b above, if the Bidder intends to raise any debt financing to fund any portion of the Bidder's Obligations, the Bid must include fully executed and effective debt financing commitment letter(s), which letter(s) shall (i) not be subject to any internal approvals, credit committee approvals or diligence conditions, (ii) be in customary form, and (iii) remain outstanding until sixty (60) days after the date of entry of the Sale Order (subject to a potential further extension with the consent of the Required DIP Lenders); and

d. Any such other form of financial disclosure or credit-quality support information or enhancement reasonably requested by the Debtors demonstrating that such Bidder (or, if the Bidder is an entity formed for the purpose of making a Bid, its Bidder Support) has the ability to close the Sale Transaction on the terms set forth in the Modified APA.

11. Adherence to Bidding Procedures: By submitting its Bid, each Bidder is agreeing to abide by and honor the terms of these Bidding Procedures and agrees not to submit a Bid or seek to reopen the Auction after conclusion of the Auction.

12. Regulatory and Third-Party Approvals: Each Bid must set forth each government, licensing, regulatory, and other third-party approval or filing required to be obtained or made by the Bidder or its Bidder Support, and each waiting period required to have expired or terminated, for the Bidder to consummate the Sale Transaction, and the time period within which the Bidder expects to receive such approvals, to make such filings or such waiting periods to expire or terminate (and in the case that receipt of any such approval, the making of any such filing, or the expiration or termination of any such waiting period is expected to take more than thirty (30) days following execution and delivery of the Modified APA, those actions the Bidder will take to ensure receipt of such approval(s), the making of such filing(s) or the expiration or termination of such waiting period(s) as promptly as possible).

13. Contact Information and Affiliates: Each Bid must provide the contact information for the Bidder and full disclosure of any affiliates of the Bidder.

14. Contingencies and Other Provisions: Each Bid shall not contain any escrow arrangements, indemnities, or adjustments to the purchase price. Without limiting the immediately preceding sentence, each Bid shall not include any conditions or contingencies relating to financing (including, for the avoidance of doubt, any conditionality, or limitations on specific performance, relating to any financing contemplated by sub-paragraph 10.c above), internal approvals, or the absence of any material adverse effect.

15. Contingencies Regarding Due Diligence: Each Bid shall not include any conditions or contingencies relating to due diligence.

16. Acknowledgement of Independent Review: Each Bid must include a written acknowledgement and representation that the Bidder: (i) has had an opportunity to conduct any and all due diligence prior to making its Bid; (ii) has relied solely upon its own independent review, investigation, and/or inspection of any documents and/or the Assets in making its Bid; and (iii) did not rely upon any written or oral statements, representations, promises, warranties, or guaranties, express, implied, statutory or otherwise, regarding the Assets, the financial performance of the Assets or the physical condition of the Assets, or the accuracy or completeness of any information provided in connection therewith or the Auction, except as expressly stated in these Bidding Procedures or the Modified APA.

17. Irrevocable: Each Bid must be irrevocable unless and until the Debtors accept a higher Bid and such Bidder is not selected as the Back-Up Bidder (as defined below); provided that if a Bid is accepted as the Successful Bid or the Back-Up Bid, such Bid shall continue to remain irrevocable, subject to the terms and conditions of these Bidding Procedures.

18. Compliance with Diligence Requests: The Bidder submitting the Bid must have complied with reasonable requests for additional information and due diligence access from the Debtors to the satisfaction of the Debtors.

19. Back-Up Bid: Each Bid shall provide that the Bidder will serve as Back-up bidder if the Bidder's Bid is selected as the next highest and best bid after the Successful Bid and will remain irrevocable in accordance with the terms and conditions of these Bidding Procedures.

20. Consent to Jurisdiction: Each Bidder and its Bidder Support (if applicable) must (i) consent to the jurisdiction of the Bankruptcy Court to enter an order or orders, which shall be binding in all respects, in any way related to the Debtors, these Chapter 11 Cases, the Bidding Procedures, the Auction, any Sale Transaction, any Modified APA, or the construction and enforcement of documents relating to any Sale Transaction, (ii) waive any right to a jury trial in connection with any disputes relating to the Debtors, these Chapter 11 Cases, the Bidding Procedures, the Auction, any Sale Transaction, any Modified APA, or the construction and enforcement of documents relating to any Sale Transaction, and (iii) consent to the entry of a final order or judgment in any way related to the Debtors, these Chapter 11 Cases, the Bidding Procedures, the Auction, any Modified APA, any Sale Transaction, or the construction and enforcement of documents relating to any Sale Transaction if it is determined that the Bankruptcy Court would lack Article III jurisdiction to enter such a final order or judgment absent the consent of the parties.

21. Disclaimer of Break-Up Fees and Expense Reimbursement: Except as otherwise provided below with respect to any potential Stalking Horse Bidder (as defined below), each Bid must not, and must acknowledge that such Bid shall not, entitle the Bidder to any break-up fee, termination fee or similar type of payment, compensation or expense reimbursement (including legal fees) and, by submitting the Bid, the Bidder waives the right to pursue any administrative expense claim (including under a theory of substantial contribution) under 11 U.S.C. § 503 related in any way to the submission of its Bid or participation in any Auction.

22. Acknowledgement of Remedies: Each Bid shall include a written acknowledgement from the Bidder that, in the event of the Bidders' breach of, or failure to perform under, the Modified APA, the Debtors and their estates shall be entitled to retain the Good Faith Deposit as part of the damages resulting to the Debtors and their estates for such breach or failure to perform, and pursue all other available legal and equitable remedies.

23. Acknowledgement of No Collusion: Each Bid shall include a written acknowledgement from the Bidder that it has not (i) engaged in any collusion with respect to the bidding or sale of any of the Assets described herein or (ii) taken any other action to prevent a transparent and competitive auction process.

A Bid received from a Bidder before the Bid Deadline that meets the above requirements shall constitute a "Qualified Bid," as determined by the Debtors, in their reasonable business judgment, and such Bidder shall constitute a "Qualified Bidder;" provided that, if the Debtors receive a Bid that is not a Qualified Bid, the Debtors may provide (but shall not be obligated to provide), subject to the consent of the Required DIP Lenders (which consent shall not be unreasonably withheld), and in consultation with the Committee, the Bidder with the opportunity to remedy any deficiencies prior to the Auction; provided, further, that if any Qualified Bidder fails to comply with reasonable requests for additional information and due diligence access from the Debtors to the satisfaction of the Debtors, and the Required DIP Lenders, then the Debtors may disqualify any such Qualified Bidder and Qualified Bid, subject to the consent of the Required

DIP Lenders (which consent shall not be unreasonably withheld), and in consultation with the Committee, and such Bidder shall not be entitled to attend or participate in the Auction. The Debtors may, subject to the consent of the Required DIP Lenders (which consent shall not be unreasonably withheld), and in consultation with the Committee, accept a single Qualified Bid or multiple Bids for non-overlapping material portions of the Assets such that, if taken together in the aggregate, would otherwise meet the standards for a single Qualified Bid (in which event those multiple bidders will be treated as a single Qualified Bidder for purposes of selecting the Successful Bid; provided that the Debtors also reserve the right, subject to the consent of the Required DIP Lenders (which consent shall not be unreasonably withheld), and in consultation with the Committee, to conduct more than one sale process or Auction with respect to non-overlapping material portions of the Assets). The Debtors shall determine whether (i) a Bid is or is not a Qualified Bid or (ii) any Qualified Bid or Qualified Bidder should be disqualified. The Debtors shall have the right, subject to the consent of the Required DIP Lenders (which consent shall not be unreasonably withheld), and in consultation with the Committee, to deem a Bid a Qualified Bid even if such Bid does not conform to one or more of the requirements above; provided that any Bid for all or substantially all of the Debtors' Assets that does not include cash consideration of at least $140,000,000 may only be deemed a Qualified Bid with the prior written consent of the Required DIP Lenders , and in consultation with the Committee. Any Bidder that does not submit a Bid before the Bid Deadline will not be permitted to submit a Bid after the Bid Deadline or to participate in the Auction unless otherwise agreed by the Required DIP Lenders, in consultation with the Committee.

For the avoidance of doubt, a Bid or series of Bids shall not constitute a "Qualified Bid" unless such Bid(s) (a) meets the Minimum Bid Requirement and (b) contemplates that the aggregate cash sale proceeds of such Bid(s) shall be indefeasibly paid to the DIP Lenders immediately upon the closing of the Sale Transaction(s) subject to deductions for wind-down costs and expenses required to be paid pursuant to the DIP Orders and the RSA (which such deducted amounts shall be paid to the Debtors).

Credit Bidding

The agent under that certain Senior Secured Super-Priority Term Loan Debtor-In-Possession Credit Agreement to be entered into by and among Vyaire Medical, Inc., Vyaire Finance B.V., the lenders party thereto (collectively in such capacities, the "DIP Lenders"),[6] and Wilmington Savings Fund Society, FSB, as administrative agent, and collateral agent (in such capacities, the "DIP Agent") (such credit agreement, as amended, restated, amended and restated, supplemented, waived, or otherwise modified from time to time, the "DIP Credit Agreement") and the agents under that certain (i) First Lien Credit Agreement dated as of April 16, 2018, by and among Vyaire Company, Vyaire Medical, Inc., Vyaire Finance B.V., each of the other lenders from time to time party thereto (collectively in such capacities, the "Prepetition First Lien Term Lenders"), and Bank of America, N.A. as administrative agent and collateral agent (in such capacities, the "Prepetition First Lien Agent") (such credit agreement, as amended, restated, amended and restated, supplemented, or otherwise modified from time to time, the

[6] The DIP Lenders holding at least 66.67% of the aggregate outstanding principal amount and commitments of the DIP Facility at the relevant time of determination shall constitute the "Required DIP Lenders."

"Prepetition First Lien Credit Agreement"), (ii) Note Purchase Agreement dated as of May 3, 2019, by and among Holdings, Vyaire Medical, Inc., Vyaire Finance B.V., each of the purchasers party thereto (collectively in such capacities, the "Prepetition Noteholders"), and Wilmington Trust, National Association as notes agent and collateral agent (in such capacities, the "Prepetition First Lien Notes Agent") (such note purchase agreement, as amended, restated, amended and restated, supplemented, or otherwise modified from time to time, the "Prepetition First Lien Note Purchase Agreement"), and (iii) Second Lien Credit Agreement dated as of April 16, 2018, by and among Holdings, Vyaire Medical, Inc., Vyaire Finance B.V., each of the other lenders from time to time party thereto (collectively in such capacities, the "Prepetition Second Lien Term Lenders", and together with the Prepetition First Lien Term Lenders and the Prepetition Noteholders, the "Prepetition Lenders"), Wilmington Trust, National Association as administrative agent and collateral agent (in such capacities, the "Prepetition Second Lien Agent", and together with the Prepetition First Lien Agent and the Prepetition First Lien Notes Agent, the "Prepetition Agents") (such credit agreement, as amended, restated, amended and restated, supplemented, or otherwise modified from time to time, the "Prepetition Second Lien Credit Agreement", and together with the Prepetition First Lien Credit Agreement and the Prepetition First Lien Note Purchase Agreement, the "Prepetition Credit Agreements") have liens on all Assets being sold in the Auction, and reserve the right (at the direction of the applicable Required Lenders or Required Purchasers, as applicable, and each as defined in the applicable Prepetition Credit Agreement) to credit bid for any or all of the Assets securing their respective facilities. The DIP Lenders, the DIP Agent, and the Prepetition Agents shall be permitted, pursuant to section 363(k) of the Bankruptcy Code, to credit bid all or any portion of the Obligations, under (and as defined in) each of the Prepetition Credit Agreements, as applicable, to acquire the Assets (each dollar of such obligations that is credit bid shall be treated the same as a dollar of cash); *provided* that the DIP Lenders, the Prepetition Lenders, the Prepetition Agents, and the DIP Agent agree, solely in the event that the Company receives a Bid or series of Bids by the Bid Deadline that is not less than the Minimum Bid Requirement, then the DIP Lenders and the DIP Agent shall not credit bid for the Assets. Notwithstanding anything to the contrary herein, nothing in these Bidding Procedures shall be considered as a waiver of any other party in interest to object to, or seek to limit, the credit bid during the Challenge Period under section 363(k) of the Bankruptcy Code; *provided*, *however*, that this reservation of rights is not intended to, and does not, expand or limit the Challenge Period or the Challenge rights provided for under the DIP Order.

Potential Stalking Horse

The Debtors may, pursuant to these Bidding Procedures and subject to the consent of the Required DIP Lenders (which consent shall not be unreasonably withheld), and in consultation with the Committee, (i) designate one or more Qualified Bidders that submit a Qualified Bid for all or any portion of the Assets a stalking horse bidder (the "Stalking Horse Bidder"), whose Qualified Bid shall serve as the stalking horse bid (the "Stalking Horse Bid"), and (ii) execute, subject to higher or otherwise better offers consistent with these Bidding Procedures, one or more purchase agreements memorializing the proposed transaction set forth in the Stalking Horse Bid (a "Stalking Horse APA"), which may include a break-up fee for each Stalking Horse Bidder that shall not exceed the greater of: (a) a break-up fee (a "Break-Up Fee") of three percent (3%) of the total cash consideration payable under such Stalking Horse APA, if any, which Break-Up Fee would be inclusive of any expenses incurred by such Stalking Horse Bidder, and (b) a Break-Up Fee of three percent (3%) of the total cash consideration payable under such Stalking Horse APA, if any, plus reasonable and documented expenses (an "Expense Reimbursement," and together with any Break-Up Fee, the "Bid Protections"), which Expense Reimbursement shall be no greater than $250,000; *provided* that, the sum of the Break-Up Fee and the Expense Reimbursement in this clause (b) shall not exceed $850,000 in the aggregate, **on or before July 11, 2024** (the "Stalking Horse Bidder Designation"). To the extent the Debtors, subject to the consent of the Required DIP Lenders (which consent shall not be unreasonably withheld), and in consultation with the Committee, designate more than one Stalking Horse Bidder pursuant to the Bidding Procedures, no two Stalking Horse Bidders will be designated with respect to any of the same Assets. The Debtors shall not pay Bid Protections to any Stalking Horse Bidder on account of the portion of the purchase price of such Bid that is a credit bid, assumption of liabilities, or other non-cash (or cash-equivalent) consideration, nor provide any Bid Protections to an insider or affiliate of the Debtors.

To the extent the Debtors, consistent with these Bidding Procedures, determine, subject to the consent of the Required DIP Lenders (which consent shall not be unreasonably withheld), and in consultation with the Committee, to offer Bid Protections to any Stalking Horse Bidder, the Debtors shall disclose such Bid Protections in a corresponding notice designation such Stalking Horse Bidder (the "Stalking Horse Notice"). A Stalking Horse Notice, if filed, shall also include (a) the identity of the Stalking Horse Bidder; (b) the amount of the Stalking Horse Bid; (c) a copy of the Stalking Horse APA; (d) the proposed Bid Protections to be provided to the Stalking Horse Bidder; and (e) a declaration in support of the proposed Bid Protections, which includes whether the Stalking Horse Bidder has any connection with the Debtors other than that which arises from the Stalking Horse Bid. For the avoidance of doubt, nothing in the Bidding Procedures is shifting the Debtors' burden of proof that the Bid Protections are actually necessary to preserve the value of the estates pursuant to section 503(b) of the Bankruptcy Code. Nothing in the Bidding Procedures shall be deemed to award any Bid Protections (i) related to a credit bid or (ii) in favor of an insider of or affiliate of the Debtors. Any objection to (i) the Bid Protections set forth in the Stalking Horse Notice or (ii) the designation of the Stalking Horse Bidder (a "Stalking Horse Objection"), shall be filed **no later than four (4) business days after the filing of the Stalking Horse Notice at 4:00 p.m. (prevailing Eastern Time)**. If a timely Stalking Horse Objection is filed, the Debtors are authorized to seek an expedited hearing with respect to the Stalking Horse Objection on not less than three (3) calendar days' notice. Absent any timely Stalking Horse Objection, the Court may enter an order approving the Bid Protections set forth in the Stalking Horse Notice and the designation of the Stalking Horse.

If the designation of a Stalking Horse Bidder is approved, any Modified APA may be based on the Stalking Horse APA.

Auction

If one or more Qualified Bids that, individually or in the aggregate, meet the Minimum Bid Requirement are received by the Bid Deadline, the Debtors will conduct the Auction to determine, with the consent of the Required DIP Lenders , and in consultation with the Committee, the highest and best Qualified Bid. The determination of the highest and best Qualified Bid shall take into account any factors the Debtors in their reasonable business judgment deem relevant to the value and certainty of the Qualified Bid to the Debtors' estates and may include, but are not limited to, the following: (i) the amount and nature of the consideration; (ii) the number, type, and nature of any changes to the Form APA requested by each Bidder, including the Assets acquired; (iii) the extent to which such modifications are likely to delay closing of the Sale Transaction contemplated by such Qualified Bid and the cost to the Debtors of such modifications or delay; (iv) the total consideration to be received by the Debtors; (v) any contingencies or conditions to closing the Sale Transaction contemplated by such Qualified Bid; (vi) the likelihood of the Bidder's ability to close the Sale Transaction contemplated by such Qualified Bid and the timing thereof; (vii) the tax consequences of such Qualified Bid; and (viii) any other qualitative or quantitative factor that the Debtors deem reasonably appropriate under the circumstances (collectively, the "Bid Assessment Criteria").

If only one Qualified Bid that meets the Minimum Bid Requirement or no Qualified Bid that meets the Minimum Bid Requirement is received by the Bid Deadline, the Debtors shall cancel the Auction. For the avoidance of doubt and notwithstanding anything else herein or in the Bidding Procedures, if there are no Qualified Bids that, individually or in the aggregate, meet the Minimum Bid Requirement, the Debtors shall terminate the sale process and cancel the Auction. For the further avoidance of doubt, a Bid or series of Bid(s) shall not constitute a "Qualified Bid" unless such Bid(s) (a) meets the Minimum Bid Requirement and (b) contemplates that the aggregate cash sale proceeds of such Bid(s) shall be indefeasibly paid to the DIP Lenders immediately upon the closing of the Sale Transaction(s) subject to deductions for wind-down costs and expenses required to be paid pursuant to the DIP Orders and the RSA (which such deducted amounts shall be paid to the Debtors).

A. Location and Date of Auction

The Auction, if any, shall take place on or before **July 24, 2024, at 10:00 a.m. (prevailing Eastern Time)** in person at the office of Kirkland & Ellis LLP, 333 West Wolf Point Plaza, Chicago, IL 60654 and/or via remote video at the Debtors' election. If held, the Auction proceedings will be transcribed.

B. Attendees and Participants

Except as otherwise determined by the Debtors, only the following parties, and their respective representatives and counsel, may attend the Auction: (i) the Debtors; (ii) the United States Trustee; (iii) the advisors to the Committee; (iv) any Qualified Bidder; (v) advisors to the DIP Lenders; (vi) any creditors that request access to the Auction within 48 hours prior to the date of the Auction, and (vii) any other parties that the Debtors deem appropriate. The Debtors shall provide all Qualified Bidders with notice of all participants attending the Auction at least one (1) day prior to the Auction.

Bidders and their representatives may not communicate or coordinate with one another for purposes of submitting a Bid or Bids or participating in the Auction without the prior consent of the Debtors. All parties are prohibited from (i) engaging in any collusion with respect to the bidding or sale of any of the Assets described herein or (ii) taking any other action to prevent a transparent and competitive auction process.

Each Qualified Bidder participating in the Auction must confirm on the record at the commencement of the Auction that (i) it has not engaged in any of the prohibited actions set forth in the immediately preceding paragraph, (ii) its Qualified Bid is a good faith bona fide offer and it intends to consummate the Sale Transaction contemplated by such Qualified Bid if selected as the Successful Bidder or Back-Up Bidder, (iii) it has reviewed, understands and accepts the Bidding Procedures, and (iv) it has consented to the core jurisdiction of the Bankruptcy Court with respect to the Sale Transaction, including the Bidding Procedures, the Auction, any Sale Transaction, any Modified APA, or the construction and enforcement of documents relating to any Sale Transaction (as described more fully below).

All parties attending the Auction must comply with their applicable confidentiality agreements.

C. Conducting the Auction

The Debtors and their professionals shall direct and preside over the Auction and the Auction shall be transcribed and shall be conducted openly. Other than as expressly set forth herein, the Debtors may conduct the Auction in the manner they determine will result in the highest and best offer for the Assets so long as such conduct is not inconsistent in any material respect with the other terms and provisions of these Bidding Procedures.

D. Auction Baseline Bid

The Debtors will notify any other Qualified Bidder participating in the Auction of the highest and best Qualified Bid received before the Bid Deadline for purposes of constituting the opening Bid at the Auction (the "Auction Baseline Bid"), and shall provide copies of the Modified APA and Modified Sale Order (each a "Modified Sale Order") associated with the Auction Baseline Bid as soon as practicable (together with the redline copies of such documents, as described in paragraph D.1 above) prior to the commencement of the Auction.

E. Terms of Overbids

An "Overbid" is any bid made at the Auction subsequent to the Debtors' announcement of the Auction Baseline Bid. To submit an Overbid for purposes of this Auction, a Bidder must comply with the following conditions:

1. Minimum Overbid Increments. The Debtors shall determine, with the consent of the Required DIP Lenders and in consultation with the Committee, the minimum bid increments for any particular Asset or subset of Assets, if applicable.

2. Terms Are the Same as for Qualified Bids: Except as modified herein, an Overbid at the Auction must comply with the conditions for a Qualified Bid set forth above; *provided, however,* that the DIP Lenders, DIP Agent, and Prepetition Agents shall not be required to comply with such conditions. Any Overbid must include, in addition to the amount and the form of consideration of the Overbid, a description of all changes requested by the Bidder to the Modified APA or Modified Sale Order in connection therewith. Any Overbid must remain open and binding on the Bidder until (a) the Debtors announce that they have received a higher and better Overbid and (b) such Overbid is not selected as the Back-Up Bid. To the extent not previously provided, a Bidder submitting an Overbid at the Auction must submit, as part of its Overbid, written evidence (in the form of financial disclosure or credit-quality support information or enhancement

reasonably acceptable to the Debtors) reasonably demonstrating such Bidder's ability to satisfy the Bidder's Obligations as set forth in the Qualified Bid requirements set forth in paragraph D.10.b. Further, Bidders submitting Overbids may be required to promptly top up their Good Faith Deposits to equal ten percent (10%) of the cash purchase price contained in such Overbids.

F. Announcement and Consideration of Overbids

1. Announcement of Overbids: All Overbids shall be made and received on an open basis. The Debtors shall announce at the Auction the material terms of each Overbid, the total amount of consideration offered in each such Overbid, and the basis for calculating such total consideration. The Debtors shall, after submission of each Overbid, promptly inform each participant in the Auction which Overbid reflects the highest and best Bid, and the Debtors shall clarify any and all questions that any Qualified Bidder may have regarding such Overbid.

2. Consideration of Overbids: Subject to the deadlines set forth herein, the Debtors reserve the right, in their own reasonable business judgment, subject to the consent of the Required DIP Lenders (which consent shall not be unreasonably withheld), and in consultation with the Committee, to make one or more adjournments of the Auction to, among other things: facilitate discussions between the Debtors and individual Qualified Bidders; allow individual Qualified Bidders to consider how they wish to proceed; or give Qualified Bidders the opportunity to provide the Debtors with additional evidence that the Qualified Bidder has sufficient internal resources, or has received sufficient non contingent debt and/or equity funding commitments, to consummate the proposed Sale Transaction at the prevailing Overbid amount.

G. No Round-Skipping

To remain eligible to participate in the Auction, in each round of bidding, (i) each Qualified Bidder must submit an Overbid with respect to such round of bidding and (ii) to the extent a Qualified Bidder fails to submit an Overbid with respect to such round of bidding, such Qualified Bidder shall be disqualified from continuing to participate in the Auction.

H. Closing the Auction

The Auction shall continue until there is only one (1) Qualified Bid for the Assets (or one or more Qualified Bids for discrete portions of the Assets) that the Debtors determine, in their reasonable business judgment with the consent of the Required DIP Lenders , and in consultation with the Committee, is (or are) the highest and best Qualified Bid (or Qualified Bids) at the Auction. Thereafter, the Debtors shall select, with the consent of the Required DIP Lenders, and in consultation with the Committee, such Qualified Bid(s) that is the best Qualified Bid (each such Qualified Bid, a "Successful Bid," and the Qualified Bidder submitting any such Successful Bid, the "Successful Bidder"), taking into account any factors the Debtors reasonably deem relevant to the value and certainty of the Qualified Bid(s) to the Debtors' estates and may include, but are not limited to, the Bid Assessment Criteria, as the winner of the Auction and, at the time of such selection, shall announce the identity of each Successful Bidder and the amount and material terms of each Successful Bid to all attendees at the Auction. For the avoidance of doubt, no Qualified Bid (other than a credit bid by one or more DIP Lender, DIP Agent, Prepetition Lender, or Prepetition Agent, as applicable, and subject to the terms herein) shall be a Successful Bid if such bid does not, individually or together with another Successful Bid, (a) satisfy the Minimum Bid Requirement and (b) contemplate that the aggregate cash sale proceeds of such Bid(s) shall be indefeasibly paid to the Required DIP Lenders immediately upon the closing of the Sale Transaction(s) subject to deductions for wind down costs and expenses required to be paid pursuant to the DIP Orders and the Restructuring Support Agreement (which such deducted amounts shall be paid to the Debtors).

The Auction shall not conclude until the Successful Bidder(s) submit(s) fully executed sale and transaction documents memorializing the terms of the Successful Bid(s); provided that the foregoing requirement may be waived, extended, or modified by the Debtors with the consent of the Required DIP Lenders.

Promptly following the Debtors' selection of the Successful Bid(s) and the conclusion of the Auction, the Debtors shall file with the Bankruptcy Court notice of the Successful Bid(s) and Successful Bidder(s), along with the Modified APA and Modified Sale Order reflecting the Successful Bid(s). The Debtors shall not consider any Bids or Overbids submitted after the Auction has closed, and any and all Bids or Overbids submitted after the conclusion of the Auction shall be deemed untimely and shall under no circumstances constitute a Bid or Overbid.

I. Back-Up Bidder

Notwithstanding anything in these Bidding Procedures to the contrary, if an Auction is conducted, the Qualified Bidder(s) with the next highest and otherwise best Bid to the Successful Bid(s) at the Auction for the applicable Assets, as determined by the Debtors, in the exercise of their reasonable business judgment, subject to the consent of the Required DIP Lenders , and in consultation with the Committee, will be designated as a back-up bidder (each a "Back-Up Bidder"). The identity of the Back-Up Bidder(s) and the amount and material terms of the Back-Up Bid(s) shall be announced by the Debtors at the same time the Debtors announce the identity of the Successful Bidder(s).

The Back-Up Bidder(s) shall be required to keep its (or their) initial Qualified Bid(s) (or if a Back-Up Bidder submitted one or more Overbids at the Auction, such Back-Up Bidder's final Overbid) (each a "Back-Up Bid") open and irrevocable until the earlier of (i) the closing of the Sale Transaction contemplated by the applicable Successful Bid and (ii) 5:00 p.m. (prevailing Eastern Time) on the date that is sixty (60) days after the date of entry of the Sale Order, which date will be extended for an additional thirty (30) days if the only condition to closing the applicable Successful Bid on the sixtieth (60th) day after entry of the Sale Order is satisfaction of regulatory approvals required under the applicable Modified APA.

If a Successful Bid is terminated for any reason prior to consummation of the Sale Transaction contemplated thereby (a "Successful Bid Failure"), the Debtors will be authorized, without further order of the Bankruptcy Court, subject to the consent of the Required DIP Lenders (which consent shall not be unreasonably withheld), and in consultation with the Committee, to consummate the Sale Transaction contemplated by the applicable Back-Up Bid with the applicable Back-Up Bidder; provided that the Debtors shall provide prompt notice of such Successful Bid Failure and the Debtors shall post a notice on the docket of the Chapter 11 Cases regarding the Successful Bid Failure and the consummation of such Sale Transaction with the applicable Back-

Up Bidder. In the case of a Successful Bid Failure, the Successful Bidder's deposit shall be forfeited to the Debtors or returned to the applicable Successful Bidder in accordance with the terms of the terminated Modified APA. The Debtors, on their behalf and on behalf of each of their respective estates, specifically reserve the right to seek all available damages, including specific performance, from any defaulting Successful Bidder (including any Back-Up Bidder following a Successful Bid Failure) in accordance with the terms of the Bidding Procedures, the Bidding Procedures Order, or the Modified APA, as applicable.

J. Notice of Bid Results

Absent further order or direction of the Court, the Debtors shall file copies of the following: (a) a notice designating each Successful Bid and the Back-Up Bid, if any, and the terms of each such bid (the "Successful Bidder Notice") and (b) final form(s) of order(s) approving the Sale Transaction(s) as agreed upon between the Debtors and the Successful Bidder(s) (the "Sale Order(s)"). Further, the Debtors shall serve, by overnight mail, the Successful Bidder Notice and Sale Order(s), along with any adequate assurance materials, upon affected Contract Counterparties as soon as reasonably practicable following the conclusion of the Auction.

K. Sale Hearing and Approval of the Sale Transaction

A hearing to consider the approval of the Sale Transaction (the "Sale Hearing"), is currently scheduled to take place on **July 31, 2024, at 2:00 p.m. (prevailing Eastern Time)** before the Honorable Judge Brendan Linehan Shannon, at the United States Bankruptcy Court for the District of Delaware, 824 N Market Street, 6th Floor, Courtroom No. 1, Wilmington, Delaware 19801 or conducted consistent with the procedures established pursuant to the Bankruptcy Court.

At the Sale Hearing, certain findings will be sought from the Bankruptcy Court, including, among other things, that: (1) the Auction was conducted (if held) and each Successful Bidder was selected, in each case in accordance with the Bidding Procedures; (2) the Auction (if held) was fair in substance and procedure; (3) the Successful Bid(s) and Back-Up Bid(s) were Qualified Bids as defined in the Bidding Procedures; and (4) consummation of any Sale Transaction as contemplated by the Successful Bid(s) in the Auction will provide the highest and best offer for the Assets and is in the best interests of the Debtors and their estates. The Sale Hearing may be continued to a later date by the Debtors, subject to the consent of the Required DIP Lenders (which consent shall not be unreasonably withheld), and in consultation with the Committee, by sending notice prior to, or making an announcement at, the Sale Hearing (subject in all cases to approval of the Bankruptcy Court).

All general objections to the Sale Transaction and entry of any Sale Order must (i) be in writing; (ii) comply with the Bankruptcy Code, Bankruptcy Rules, Local Rules, and all orders of the Bankruptcy Court; (iii) state with particularity the legal and factual basis for the objection and the specific grounds therefor; and (iv) be filed with the Bankruptcy Court and served so as to be actually received by the Debtors and counsel to the Debtors on **July 22, 2024, at 4:00 p.m., (prevailing Eastern Time).**

All Post-Auction Objections must (i) be in writing; (ii) comply with the Bankruptcy Code, Bankruptcy Rules, Local Rules, and all orders of the Bankruptcy Court; (iii) state with particularity the legal and factual basis for the objection and the specific grounds therefor; and (iv) be filed with the Bankruptcy Court and served so as to be actually received by no later than **July 25, 2024, at 4:00 p.m., (prevailing Eastern Time)** on the Notice Parties.

L. Additional Procedures

The Debtors may announce at the Auction additional procedural rules that are reasonable under the circumstances for conducting the Auction so long as such rules are not inconsistent in any material respect with the Bidding Procedures and do not impose additional requirements on the DIP Agent or the Prepetition Agents; provided that any Qualified Bidder, the Required DIP Lenders, and the Committee shall have the right to request an emergency telephonic hearing before the Bankruptcy Court in the event the Qualified Bidder, the Required DIP Lenders, or the Committee disputes that the proposed additional rule is reasonable or not inconsistent in any material respect with the Bidding Procedures or imposes additional requirements on the Prepetition Agents.

Consent to Jurisdiction and Authority as Condition to Bidding

All Qualified Bidders shall be deemed to have (1) consented to the jurisdiction of the Bankruptcy Court to enter an order or orders, which shall be binding in all respects, in any way related to the Debtors, these Chapter 11 Cases, the Bidding Procedures, any Modified APA, the Auction, any Sale Transaction, or the construction and enforcement of documents relating to any Sale Transaction, (2) WAIVED ANY RIGHT TO A JURY TRIAL IN CONNECTION WITH ANY DISPUTES RELATING TO THE DEBTORS, THESE CHAPTER 11 CASES, THE BIDDING PROCEDURES, THE AUCTION, any Modified APA, ANY SALE TRANSACTION, OR THE CONSTRUCTION AND ENFORCEMENT OF DOCUMENTS RELATING TO ANY SALE TRANSACTION, and (3) consented to entry of a final order or judgment in any way related to the Debtors, these Chapter 11 Cases, the Bidding Procedures, the Auction, any Modified APA, any Sale Transaction, or the construction and enforcement of documents relating to any Sale Transaction if it is determined that the Bankruptcy Court would lack Article III jurisdiction to enter such a final order or judgment absent the consent of the parties.

Sale Is As Is/Where Is

Except as may be set forth in the Modified APA, the Assets sold pursuant to the Bidding Procedures shall be conveyed at the closing of such sale in their then present condition, "AS IS, WITH ALL FAULTS, AND WITHOUT ANY WARRANTY WHATSOEVER, EXPRESS OR IMPLIED."

Return of Good Faith Deposits

The Good Faith Deposits of all Qualified Bidders shall be held in one or more escrow accounts by the Debtors, but shall not become property of the Debtors' estates absent further order of the Bankruptcy Court or as set forth below. The Good Faith Deposit of any Qualified Bidder that is neither a Successful Bidder nor a Back-Up Bidder shall be returned to such Qualified Bidder not later than five (5) Business Days after consummation of the Sale Transaction or upon the permanent withdrawal of the proposed Sale Transaction, in accordance with these Bidding Procedures. The Good Faith Deposit of a Back-Up Bidder, if any, shall be returned to such Back-

Up Bidder (or retained by the estates) upon the termination of such Back-Up Bidder's Bid in accordance with its terms. If a Successful Bidder timely closes the Sale Transaction contemplated in the Successful Bid, its Good Faith Deposit shall be credited towards the purchase price and become property of the estate. If a Successful Bidder (or, if the Sale Transaction is to be consummated with the applicable Back-Up Bidder, then such Back-Up Bidder) fails to consummate the Sale Transaction because of a breach or failure to perform on the part of such Bidder, then the Debtors and their estates shall be entitled to retain the Good Faith Deposit of such Successful Bidder (or, if the Sale Transaction is to be consummated with a Back-Up Bidder, then such Back-Up Bidder) as part of the damages resulting to the Debtors and their estates for such breach or failure to perform. For the avoidance of doubt, the Debtors' retention of a Good Faith Deposit shall not constitute a waiver of any of the Debtors' legal or equitable rights relating to a Successful Bidder's or a Back-Up Bidder's breach or failure to perform, and all such rights and remedies are preserved.

Reservation of Rights of the Debtors and Modifications

Except as otherwise provided in the Bidding Procedures Order, the Debtors further reserve the right as the Debtors may reasonably determine in their discretion to be in the best interest of the Debtors' estates, subject to the consent of the Required DIP Lenders (as set forth herein) and in consultation with the Committee, to: (i) determine which Bidders are Qualified Bidders; (ii) determine which Bids are Qualified Bids; *provided* that, for the avoidance of doubt, a Bid or series of Bids shall not constitute a "Qualified Bid" unless such Bid(s) (a) meets the Minimum Bid Requirement and (b) contemplates that the aggregate cash sale proceeds of such Bid(s) shall be indefeasibly paid to the DIP Lenders immediately upon the closing of the Sale Transaction(s) subject to deductions for wind-down costs and expenses required to be paid pursuant to the DIP Orders and the RSA (which such deducted amounts shall be paid to the Debtors); (iii) determine which Qualified Bid (or Qualified Bids) is the highest and best bid and which is the next highest and best bid; (iv) reject any Bid that is (a) inadequate or insufficient, (b) not in conformity with the requirements of the Bidding Procedures or the requirements of the Bankruptcy Code or (c) contrary to the best interests of the Debtors and their estates; (v) impose additional terms and conditions with respect to all potential bidders; (vii) make non-material modifications to the Bidding Procedures; and (viii) implement additional procedural rules with respect to the conduct of the Auction that the Debtors determine (together with the Bidding Procedures, the "Auction Rules"), in their reasonable business judgment, will better promote the goals of the bidding process and are not inconsistent with any Bankruptcy Court order, the Bankruptcy Code or any rights of the Prepetition Agents under these Bidding Procedures; *provided* that nothing herein shall limit any party in interest's right to file an objection with the Bankruptcy Court with respect to any Auction Rules (other than the Bidding Procedures) nor shall limit the rights to request an emergency telephonic hearing as provided in Section L.

Notwithstanding anything to the contrary in these Bidding Procedures, nothing in these Bidding Procedures or the Bidding Procedures Order shall require the Debtors to take any action or to refrain from taking any action related to any Sale Transaction to the extent taking or failing to take such action would be inconsistent with applicable law or the Debtors' fiduciary obligations, if any, under applicable law; provided, however, that the Debtors shall promptly provide any Qualified Bidders, the Required DIP Lenders, and the Committee with notice of such action or inaction and, to the extent any such action or inaction would constitute a material change from the Bidding

Procedures, the Debtors shall first seek approval from the Bankruptcy Court for such action or inaction.

I. NOTICING

A. Bid Notice Parties

Qualified Bids must be submitted in writing to the following parties (collectively, the "Bid Notice Parties"):

- the Debtors, c/o Vyaire Medical, Inc., 26125 North Riverwoods Boulevard, Mettawa, Illinois 60045 (Attn: Rachel Lisenby);

- proposed co-counsel for the Debtors, Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, (Attn.: Joshua A. Sussberg, P.C. (joshua.sussberg@kirkland.com), and Chris Ceresa (chris.ceresa@kirkland.com)); and Kirkland & Ellis LLP, 333 West Wolf Point Plaza, Chicago, Illinois 60654, (Attn.: Spencer A. Winters, P.C. (spencer.winters@kirkland.com) and Yusuf U. Salloum (yusuf.salloum@kirkland.com)); and Cole Schotz P.C., 500 Delaware Avenue, Suite 1410, Wilmington, Delaware 19801, (Attn: Patrick J. Reilley, Esq. (preilley@coleschotz.com), Stacy L. Newman (snewman@coleschotz.com), Michael E. Fitzpatrick, Esq. (mfitzpatrick@coleschotz.com), and Jack M. Dougherty, Esq. (jdougherty@coleschotz.com)), and Court Plaza North, 25 Main Street, Hackensack, New Jersey 07601, (Attn.: Michael D. Sirota, Esq. (msirota@coleschotz.com));

- proposed counsel to the Committee, McDermott Will & Emery LLP, One Vanderbilt Avenue, New York, NY 10017-3852 (Attn: Darren Azman (dazman@mwe.com) and Kristin Going (kgoing@mwe.com)) and McDermott Will & Emery LLP, The Brandywine Building, 1000 N. West Street, Suite 1400, Wilmington, Delaware 19801 (Attn.: David Hurst (dhurst@mwe.com) and Maris Kandestin (mkandestin@mwe.com)); and

- proposed financial advisor to the Committee, Berkeley Research Group, LLC, 250 Pehle Avenue, Suite 301, Saddle Brook, NJ 07663 (Attn: David Galfus (dgalfus@thinkbrg.com) and Ron Zaidman (rzaidman@thinkbrg.com)) and Berkeley Research Group, LLC, 1800 M Street, NW, Suite 200, Washington, DC 20036 (Attn: Edward Buthusiem (ebuthusiem@thinkbrg.com)).

B. Sale Notice Parties

The "Sale Notice Parties" shall include the following persons and entities:

- counsel to any Stalking Horse Bidder;

- all persons and entities known by the Debtors to have expressed an interest to the Debtors in a Sale Transaction involving any of the Assets during the past 12 months, including any person or entity that has submitted a Bid for any of the Assets;

- all persons and entities known by the Debtors to have asserted any lien, claim, interest or encumbrance in the Assets (for whom identifying information and addresses are available to the Debtors), including, for the avoidance of doubt, the DIP Agent (on behalf of the DIP Lenders) and the Prepetition Agent (on behalf of the Prepetition Lenders);

- co-counsel to the DIP Lenders, Gibson, Dunn & Crutcher LLP, 200 Park Avenue, New York, NY 10166-0193 (Attn: Scott J. Greenberg (sgreenberg@gibsondunn.com), Jason Zachary Goldstein (jgoldstein@gibsondunn.com), Joshua Brody (jbrody@gibsondunn.com), and Kevin Liang (KLiang@gibsondunn.com)) and Pachulski Stang Ziehl & Jones LLP, 919 North Market Street, 17th Floor, Wilmington, DE 19801 (Attn: Laura Davis Jones (ljones@pszjlaw.com));

- proposed counsel to the Committee, McDermott Will & Emery LLP, One Vanderbilt Avenue, New York, NY 10017-3852 (Attn: Darren Azman (dazman@mwe.com) and Kristin Going (kgoing@mwe.com)) and McDermott Will & Emery LLP, The Brandywine Building, 1000 N. West Street, Suite 1400, Wilmington, Delaware 19801 (Attn.: David Hurst (dhurst@mwe.com) and Maris Kandestin (mkandestin@mwe.com));

- all relevant non-Debtor parties (each, a "Counterparty") to any Contract that may be assumed or rejected in connection with a Sale Transaction;

- all of the Debtors' known creditors (for whom identifying information and addresses are available to the Debtors);

- all of the Debtors' equity holders;

- any governmental authority known to have a claim against the Debtors in these Chapter 11 Cases;

- the office of the U.S. Trustee;

- all applicable federal, state and local taxing authorities, including the Internal Revenue Service;

- the United States Securities and Exchange Commission;

- the United States Attorney's Office for the District of Delaware;

- United States Attorney General's Office for the District of Delaware;

- the Office of the Attorney General and the Secretary of State in each state in which the Debtors operate;

- all of the parties entitled to notice pursuant to Bankruptcy Rule 2002; and

- all other parties as directed by the Court.

C. Sale Notice and Publication Notice

Within two (2) business days after entry of the Bidding Procedures Order, or as soon as reasonably practicable thereafter, the Debtors will file with the Court, serve on the Sale Notice Parties, and, as described below, cause to be published on the Claims Agent Website a notice (the "Sale Notice") setting forth (A) a description of the Assets available for sale in accordance with these Bidding Procedures, (B) the date, time and location of the Auction and Sale Hearing, (C) the Sale Transaction Objection Deadline and Post- Auction Objection Deadline (each as defined in Section X.D below) and the procedures for filing such objections, and, if applicable, (D) a summary of the material terms of any Stalking Horse Agreement, including the terms and conditions of any termination payment or expense reimbursement to be provided thereunder, as of the date of the Sale Notice.

As soon as reasonably practicable after entry of the Bidding Procedures Order, the Debtors will provide notice of the Sale Hearing through the publication of the Sale Notice, on the website of the Debtors' noticing and claims agent appointed in these chapter 11 cases, Omni, at www.omniagentsolutions.com/Vyaire. Within four (4) business days after entry of the Bidding Procedures Order, or as soon as reasonably practicable thereafter, the Debtors will provide notice of the Sale Hearing through publication of the Sale Notice, with any modifications necessary for ease of publication, once in *The New York Times* (national edition) (the "Publication Notice").

D. Sale Objections, Post-Auction Objections, and Adequate Assurance Objections

General objections to a sale of the Assets, including (i) any objection to a sale of the Assets free and clear of all liens, claims, interests, and encumbrances pursuant to section 363(f) of the Bankruptcy Code and (ii) entry of any Sale Order shall, by **no later than July 22, 2024, at 4:00 p.m. (prevailing Eastern Time)** (the "Sale Transaction Objection Deadline"), be filed with the Court and served on the following parties (collectively, the "Objection Notice Parties"):

- the Debtors, c/o Vyaire Medical, Inc., 26125 North Riverwoods Boulevard, Mettawa, Illinois 60045 (Attn: Rachel Lisenby);

- proposed co-counsel for the Debtors, Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, (Attn.: Joshua A. Sussberg, P.C. (joshua.sussberg@kirkland.com) and Chris Ceresa (chris.ceresa@kirkland.com)); and Kirkland & Ellis LLP, 333 West Wolf Point Plaza, Chicago, Illinois 60654, (Attn.: Spencer A. Winters, P.C. (spencer.winters@kirkland.com), Yusuf U. Salloum (yusuf.salloum@kirkland.com), and Rebecca Marston (rebecca.marston@kirkland.com)); and Cole Schotz P.C., 500 Delaware Avenue, Suite 1410, Wilmington, Delaware 19801, (Attn: Patrick J. Reilley, Esq. (preilley@coleschotz.com), Stacy L. Newman (snewman@coleschotz.com), Michael E. Fitzpatrick, Esq. (mfitzpatrick@coleschotz.com), and Jack M. Dougherty, Esq. (jdougherty@coleschotz.com)), and Court Plaza North, 25 Main Street, Hackensack, New Jersey 07601, (Attn.: Michael D. Sirota, Esq. (msirota@coleschotz.com));

- co-counsel to the DIP Lenders, Gibson, Dunn & Crutcher LLP, 200 Park Avenue, New York, NY 10166-0193 (Attn: Scott J. Greenberg (SGreenberg@gibsondunn.com), Jason Zachary Goldstein (JGoldstein@gibsondunn.com), Joshua Brody (JBrody@gibsondunn.com), and Kevin Liang (KLiang@gibsondunn.com) and Pachulski Stang Ziehl & Jones LLP, 919 North Market Street, 17th Floor, Wilmington, DE 19801 (Attn: Laura Davis Jones (ljones@pszjlaw.com));

- proposed counsel to the Committee, McDermott Will & Emery LLP, One Vanderbilt Avenue, New York, NY 10017-3852 (Attn: Darren Azman (dazman@mwe.com) and Kristin Going (kgoing@mwe.com)) and McDermott Will & Emery LLP, The Brandywine Building, 1000 N. West Street, Suite 1400, Wilmington, Delaware 19801 (Attn.: David Hurst (dhurst@mwe.com) and Maris Kandestin (mkandestin@mwe.com));

- counsel for any relevant Successful Bidder(s); and

- counsel for any relevant Back-Up Bidder(s).

Following service of the Notice of Auction Results, Sale Notice Parties may object to the conduct of the Auction and/or the particular terms of any proposed Sale Transaction in a Successful Bid, other than with respect to a Stalking Horse Bid (each such objection, a "Post-Auction Objection") by no later than **later of (i) July 25, 2024, at 4:00 p.m. (prevailing Eastern Time) and (ii) three (3) days prior to the Sale Hearing** (the "Post-Auction Objection Deadline"). Each Post-Auction Objection shall be filed with the Court and served on the Objection Notice Parties.

Following service of the Successful Bidder Notice, parties may object to the adequate assurance of future performance of the applicable Successful Bidder or Back-Up Bidder (each such objection, an "Adequate Assurance Objection"). Any Adequate Assurance Objection must (a) be in writing, (b) state, with specificity, the legal and factual bases thereof, and (c) be filed with the Court and served so as to be ***actually received*** by no later than **July 29, 2024 at 4:00 p.m. (prevailing Eastern Time)** on the Notice Parties; *provided* that, to the extent not consensually resolved, any Adequate Assurance Objection may be set for hearing at a date and time following the Sale Hearing.

EXHIBIT 2

Sale Notice

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
VYAIRE MEDICAL, INC., *et al.*,[1]	)	Case No. 24-11217 (BLS)
Debtors.	)	(Jointly Administered)

NOTICE OF BIDDING PROCEDURES, AUCTION, AND SALE HEARING

PLEASE TAKE NOTICE that on June 9, 2024, the above-captioned debtors and certain of its subsidiaries (collectively, the "Debtors") filed the *Motion of the Debtors for Entry of an Order (I) Approving Bidding Procedures in Connection with the Sale of Substantially All of the Debtors' Assets, (II) Authorizing the Debtors to Enter Into a Stalking Horse Agreement and Provide Bid Protections, (III) Approving the Form and Manner of Notice Thereof, (IV) Scheduling an Auction and Sale Hearing, (IV) Approving Procedures for the Assumption and Assignment of Contracts, (V) Approving the Sale of the Debtors' Assets Free and Clear, and (VI) Granting Related Relief* [Docket No. 16] (the "Sale Motion")[2] with the United States Bankruptcy Court for the District of Delaware (the "Court") seeking, among other things, entry of an order (the "Sale Order") authorizing and approving: (a) the sale or sales of all, substantially all, or any portion of the Debtors' assets, free and clear of liens, claims, encumbrances, and other interests, except as set forth in the applicable Stalking Horse Agreement, if any, or an alternative asset purchase agreement with a Successful Bidder for up to substantially all the assets of the Debtors (the "Sale"); and (b) the assumption and assignment of certain executory contracts and unexpired leases (collectively, the "Contracts").

PLEASE TAKE FURTHER NOTICE that the Debtors are soliciting offers for the purchase of some, all, or substantially all of the assets of the Debtors' assets, including bids exclusively for the assets of the Debtors' Ventilation business and exclusively for the assets of the Debtors' Respiratory Diagnostics business, as well as bids on any combination up to all of the Debtors' assets, consistent with the bidding procedures (the "Bidding Procedures") approved by the Court by entry of an order on July [●], 2024 [Docket No. [●]] (the "Bidding Procedures Order"). **All interested bidders should carefully read the Bidding Procedures and Bidding Procedures Order.** To the extent that there are any inconsistencies between this notice and the

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[1] The last four digits of Debtor Vyaire Medical, Inc.'s federal tax identification number are 6495. A complete list of each of the Debtors in these chapter 11 cases and each such Debtor's federal tax identification number may be obtained on the website of the Debtors' claims and noticing agent at https://omniagentsolutions.com/Vyaire. The location of Debtor Vyaire Medical, Inc.'s principal place of business and the Debtors' service address in these chapter 11 cases is 26125 North Riverwoods Boulevard, Mettawa, Illinois, USA 60045.

[2] Capitalized terms used herein but not otherwise defined shall have the meanings ascribed to such terms in the Sale Motion or Bidding Procedures Order, as applicable.

Bidding Procedures or Bidding Procedures Order, the Bidding Procedures or Bidding Procedures Order, as applicable, shall govern in all respects.

PLEASE TAKE FURTHER NOTICE that, if the Debtors so choose to designate one or more stalking horse bidders, the deadline for designating a stalking horse bidder is **on or before July 11, 2024**[3] (the "Stalking Horse Bidder Designation Deadline").

PLEASE TAKE FURTHER NOTICE that, if the Debtors so choose to designate one or more stalking horse bidders, any objection to Bid Protections set forth in (i) the Stalking Horse Notice, or (ii) the form of Stalking Horse Order (a "Stalking Horse Objection"), shall be filed **no later than four (4) days after the filing of the Stalking Horse Notice at 4:00 p.m. (prevailing Eastern Time)** (the "Stalking Horse Objection Deadline").

PLEASE TAKE FURTHER NOTICE that, if the Debtors receive qualified competing bids within the requirements and time frame specified by the Bidding Procedures, the Debtors will conduct an auction (the "Auction") of the Assets **on July 24, 2024, at 10:00 a.m. (prevailing Eastern Time)** virtually through an online platform (or at any other location or electronically as the Debtors may hereafter designate).

PLEASE TAKE FURTHER NOTICE that the Debtors will seek approval of the Sale at a hearing scheduled to commence **on July 31, 2024, at 2:00 p.m. (prevailing Eastern Time)** (the "Sale Hearing") before the Honorable Judge Brendan L. Shannon, United States Bankruptcy Judge for the Bankruptcy Court for the District of Delaware, 824 North Market Street, 3rd Floor, Courtroom No. 1, Wilmington, Delaware 19801.

PLEASE TAKE FURTHER NOTICE that, except as otherwise set forth in the Bidding Procedures Order, including with respect to any objections to proposed cure amounts or the assumption and assignment of Contracts, objections to the relief requested in the Sale Motion ***must***: (a) be in writing; (b) conform to the applicable provisions of the Bankruptcy Rules and the Local Rules; (c) state with particularity the legal and factual bases for the objection and the specific grounds therefor; and (d) be filed with the Court and served so as to be ***actually received*** **on or within fourteen (14) days following service of any notice of proposed assumption and assignment** by the parties in the table below.

PLEASE TAKE FURTHER NOTICE that, except as otherwise set forth in the Bidding Procedures Order, any objections to the Sale Transaction, or the relief requested in the Sale Motion ***must***: (a) be in writing; (b) conform to the applicable provisions of the Bankruptcy Rules and the Local Rules; (c) state with particularity the legal and factual bases for the objection and the specific grounds therefor; and (d) be filed with the Court and served so as to be ***actually received*** **on or before the Sale Transaction Objection Deadline, on July 22, 2024 at 4:00 p.m. (prevailing Eastern Time),** by the parties below.

PLEASE TAKE FURTHER NOTICE that, except as otherwise set forth in the Bidding Procedures Order, any objections to the Sale Transaction, but solely as to (i) the conduct of the

[3] The Debtors reserve the right, with consent of the DIP Lenders, and in accordance with the Bidding Procedures or the Bidding Procedures Order, to file notice on the docket to update key dates and deadlines.

Auction, (ii) the particular terms of any proposed Sale Transaction in a Successful Bid, (iii) the identity of a Successful Bidder or Back-Up Bidder, or the relief requested in the Sale Motion ***must***: (a) be in writing; (b) conform to the applicable provisions of the Bankruptcy Rules and the Local Rules; (c) state with particularity the legal and factual bases for the objection and the specific grounds therefor; and (d) be filed with the Court and served so as to be ***actually received* on or before the Post-Auction Objection Deadline, on July 25, 2024, at 4:00 p.m. (prevailing Eastern Time),** by the parties below.

PLEASE TAKE FURTHER NOTICE that, except as otherwise set forth in the Bidding Procedures Order, any objection to the adequate future performance of the applicable Successful Bidder or Back-Up Bidder ***must***: (a) be in writing, (b) state, with specificity, the legal and factual bases thereof, and (c) be filed with the Court and served so as to be ***actually received* by no later than July 29, 2024 at 4:00 p.m. (prevailing Eastern Time)** on the Notice Parties; *provided* that, to the extent not consensually resolved, any Adequate Assurance Objection may be set for hearing at a date and time following the Sale Hearing.

Proposed Co-Counsel to the Debtors	**Proposed Co-Counsel to the Debtors**
Kirkland & Ellis LLP 601 Lexington Ave New York, New York 10022 Attn. Joshua A. Sussberg, P.C. Chris Ceresa Email: joshua.sussberg@kirkland.com chris.ceresa@kirkland.com Kirkland & Ellis LLP 333 West Wolf Point Plaza Chicago, Illinois 60654 Attn.: Spencer Winters, P.C. Yusuf U. Salloum Email: spencer.winters@kirkland.com yusuf.salloum@kirkland.com	Cole Schotz, P.C. 500 Delaware Avenue, Suite 1410 Wilmington, Delaware 19801 Attn: Patrick J. Reilley, Esq. Email: preilley@coleschotz.com Cole Schotz, P.C. Court Plaza North, 25 Main Street Hackensack, New Jersey 07601 Attn: Michael D. Sirota, Esq. Email: msirota@coleschotz.com
The United States Trustee	
Office of the United States Trustee for the District of Delaware 844 King Street, Suite 2207, Lockbox 35, Wilmington, Delaware 19801 Attn. Benjamin A. Hackman Benjamin.A.Hackman@usdoj.gov	

CONSEQUENCES OF FAILING TO TIMELY MAKE AN OBJECTION

ANY PARTY OR ENTITY WHO FAILS TO TIMELY MAKE AN OBJECTION TO THE SALE ON OR BEFORE THE SALE OBJECTION DEADLINE IN ACCORDANCE WITH THE BIDDING PROCEDURES ORDER SHALL BE FOREVER BARRED FROM ASSERTING ANY OBJECTION TO THE SALE, INCLUDING WITH RESPECT TO THE TRANSFER OF THE DEBTORS' ASSETS FREE AND CLEAR OF ALL LIENS, CLAIMS, ENCUMBRANCES, AND OTHER INTERESTS, EXCEPT AS SET FORTH IN THE APPLICABLE PURCHASE AGREEMENT.

PLEASE TAKE FURTHER NOTICE that copies of the Sale Motion, Bidding Procedures, and Bidding Procedures Order, as well as all related exhibits, is available: (a) free of charge upon request to Omni Agent Solutions, Inc. (the notice and claims agent retained in these chapter 11 cases) by calling (866) 956-2140 (U.S./Canada) or (818) 666-3635 (International); (b) by visiting the website maintained in these chapter 11 cases at https://omniagentsolutions.com/Vyaire; or (c) for a fee via PACER by visiting http://www.deb.uscourts.gov.

PLEASE TAKE FURTHER NOTICE that you may obtain additional information concerning the above-captioned chapter 11 cases at the website maintained in these chapter 11 cases at https://omniagentsolutions.com/Vyaire.

Dated: [●], 2024
Wilmington, Delaware

/s/

COLE SCHOTZ P.C.
Patrick J. Reilley, Esq. (DE Bar No. 4451)
500 Delaware Avenue, Suite 1410
Wilmington, Delaware 19801
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- and -

Michael D. Sirota, Esq. (admitted *pro hac vice*)
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Proposed Co-Counsel to the Debtors and Debtors in Possession

EXHIBIT 3

Potentially Assumed and Assigned Contract Notice

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
VYAIRE MEDICAL, INC., *et al.*,[1]	)	Case No. 24-11217 (BLS)
Debtors.	)	(Jointly Administered)

FIRST NOTICE TO CONTRACT PARTIES OF POTENTIALLY ASSUMED AND ASSIGNED EXECUTORY CONTRACTS AND UNEXPIRED LEASES

YOU ARE RECEIVING THIS NOTICE BECAUSE YOU OR ONE OF YOUR AFFILIATES IS A COUNTERPARTY TO AN EXECUTORY CONTRACT OR UNEXPIRED LEASE WITH ONE OR MORE OF THE DEBTORS AS SET FORTH ON EXHIBIT A ATTACHED HERETO.

PLEASE TAKE NOTICE that on [●] [●], 2024, the United States Bankruptcy Court for the District of Delaware (the "Court") entered the *Order (I) Approving Bidding Procedures in Connection with the Sale of Substantially All of the Debtors' Assets, (II) Authorizing the Debtors to Enter into a Stalking Horse Agreement and Provide Bid Protections, (III) Approving the Form and Manner of Notice Thereof, (IV) Scheduling an Auction and Sale Hearing, (V) Approving Procedures for the Assumption and Assignment of Contracts, (VI) Approving the Sale of the Debtors' Assets Free and Clear, and (VII) Granting Related Relief* [Docket No. [●]] (the "Bidding Procedures Order"),[2] authorizing the Debtors to conduct an auction (the "Auction") under certain circumstances to select the party to purchase the Debtors' assets. The Auction will be governed by the bidding procedures approved pursuant to the Bidding Procedures Order (attached to the Bidding Procedures Order as Exhibit 1, the "Bidding Procedures").

PLEASE TAKE FURTHER NOTICE that, pursuant to the Bidding Procedures and the terms of any Successful Bid, the Debtors **may** assume and assign to the Successful Bidder the contracts or agreements listed on **Exhibit A** (each, a "Potentially Assumed and Assigned Contract") to which you are a counterparty, upon approval of the Sale. The Debtors have conducted a review of their books and records and have determined that the cure amount for unpaid monetary obligations under such Potentially Assumed and Assigned Contracts is as set forth on **Exhibit A** attached hereto (the "Cure Amounts").

1 The last four digits of Debtor Vyaire Medical, Inc.'s federal tax identification number are 6495. A complete list of each of the Debtors in these chapter 11 cases and each such Debtor's federal tax identification number may be obtained on the website of the Debtors' claims and noticing agent at https://omniagentsolutions.com/Vyaire. The location of Debtor Vyaire Medical, Inc.'s principal place of business and the Debtors' service address in these chapter 11 cases is 26125 North Riverwoods Boulevard, Mettawa, Illinois, USA 60045.

2 All capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Bidding Procedures Order or the Sale Motion (as defined in the Bidding Procedures Order), as applicable.

PLEASE TAKE FURTHER NOTICE that if you disagree with the proposed Cure Amounts, object to a proposed assignment to the Successful Bidder of any Potentially Assumed and Assigned Contract, your objection must: (i) be in writing; (ii) comply with the applicable provisions of the Bankruptcy Rules, Local Bankruptcy Rules, and any order governing the administration of these chapter 11 cases; (iii) state with specificity the nature of the objection and, if the objection pertains to the proposed Cure Amounts, state the correct cure amount alleged to be owed to the objecting Contract Counterparty, together with any applicable and appropriate documentation in support thereof; and (iv) be filed with the Court and served and **actually received within fourteen (14) calendar days after service of the this notice** (the "**Assumption and Assignment Objection Deadline**") by the Court and the following parties: (i) proposed co-counsel for the Debtors, Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attn.: Joshua A. Sussberg, P.C. (joshua.sussberg@kirkland.com) and Chris Ceresa (chris.ceresa@kirkland.com), and Kirkland & Ellis LLP, 333 West Wolf Point Plaza, Chicago, Illinois 60654, Attn.: Spencer A. Winters, P.C. (spencer.winters@kirkland.com), Yusuf U. Salloum (yusuf.salloum@kirkland.com), and Rebecca Marston (rebecca.marston@kirkland.com); (ii) proposed co-counsel to the Debtors, Cole Schotz P.C., 500 Delaware Avenue, Suite 1410, Wilmington, Delaware 19801, Attn: Patrick J. Reilley, Esq. (preilley@coleschotz.com), Michael E. Fitzpatrick, Esq. (mfitzpatrick@coleschotz.com), and Jack M. Dougherty, Esq. (jdougherty@coleschotz.com), and Cole Schotz P.C., Court Plaza North, 25 Main Street, Hackensack, New Jersey 07601, Attn.: Michael D. Sirota, Esq. (msirota@coleschotz.com); and (iii) the Debtors' proposed investment banker, PJT Partners LP, 280 Park Avenue, New York, New York 10017, Attn: Michael Schlappig (schlappig@pjtpartners.com), Jaimie Baird (baird@pjtpartners.com), and Dylan Friesner (friesner@pjtpartners.com) (iv) counsel to the 1L Ad Hoc Group, (a) Gibson, Dunn & Crutcher LLP, 200 Park Avenue, New York, NY 10166-0193, Attn.: Scott J. Greenberg (sgreenberg@gibsondunn.com), Jason Zachary Goldstein (jgoldstein@gibsondunn.com), Joshua Brody (jbrody@gibsondunn.com), and Kevin Liang (kliang@gibsondunn.com) and (b) Pachulski Stang Ziehl & Jones LLP, 919 North Market Street, 17th Floor, Wilmington, DE 19801, Attn.: Laura Davis Jones (ljones@pszjlaw.com); (v) proposed counsel to the Committee, McDermott Will & Emery LLP, One Vanderbilt Avenue, New York, NY 10017-3852, Attn: Darren Azman (dazman@mwe.com) and Kristin Going (kgoing@mwe.com), and McDermott Will & Emery LLP, The Brandywine Building, 1000 N. West Street 1400, Wilmington, Delaware 19801, Attn: David Hurst (dhurst@mwe.com) and Maris Kandestin (mkandestin@mwe.com); (vi) the United States Trustee, 844 King Street, Suite 2207, Lockbox 35, Wilmington, Delaware 19801, Attn.: Benjamin A. Hackman (benjamin.a.hackman@usdoj.gov).

PLEASE TAKE FURTHER NOTICE that no later than **July 24, 2024**,[3] or as soon as reasonably practicable after the close of the Auction, the Debtors shall (a) file the Successful Bidder Notice with the Court (which notice shall identify the Successful Bidder, the amount of the Successful Bid, the Back-Up Bid, and the amount of the Back-Up Bid(s), and include the final form(s) of the Sale Order(s)), and (b) cause the Successful Bidder Notice to be published on the Debtors' restructuring website, https://omniagentsolutions.com/Vyaire. Further, the Debtors shall serve, by overnight mail, the Successful Bidder Notice and Sale Order(s), along with any adequate

[3] The Debtors reserve the right, with consent of the DIP Lenders, and in accordance with the Bidding Procedures or the Bidding Procedures Order, to file notice on the docket to update key dates and deadlines.

assurance materials, upon affected Contract Counterparties as soon as reasonably practicable following the conclusion of the Auction.

PLEASE TAKE FURTHER NOTICE that if you object to the conduct of the Auction and/or the particular terms of any proposed Sale Transaction in a Successful Bid, other than with respect to a Stalking Horse Bid, your objection must: (i) be in writing; (ii) comply with the Bankruptcy Code, Bankruptcy Rules, Local Rules, and all orders of the Bankruptcy Court; (iii) state with particularity the legal and factual basis for the objection and the specific grounds therefor; and (iv) be filed with the Bankruptcy Court and served and **actually received no later than July 25, 2024, at 4:00 p.m. (prevailing Eastern Time) (the "Post-Auction Objection Deadline")** by the following parties: by the Court and the following parties: (i) proposed co-counsel for the Debtors, Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attn.: Joshua A. Sussberg, P.C. (joshua.sussberg@kirkland.com) and Chris Ceresa (chris.ceresa@kirkland.com), and Kirkland & Ellis LLP, 333 West Wolf Point Plaza, Chicago, Illinois 60654, Attn.: Spencer A. Winters, P.C. (spencer.winters@kirkland.com), Yusuf U. Salloum (yusuf.salloum@kirkland.com), and Rebecca Marston (rebecca.marston@kirkland.com); (ii) proposed co-counsel to the Debtors, Cole Schotz P.C., 500 Delaware Avenue, Suite 1410, Wilmington, Delaware 19801, Attn: Patrick J. Reilley, Esq. (preilley@coleschotz.com), Michael E. Fitzpatrick, Esq. (mfitzpatrick@coleschotz.com), and Jack M. Dougherty, Esq. (jdougherty@coleschotz.com), and Cole Schotz P.C., Court Plaza North, 25 Main Street, Hackensack, New Jersey 07601, Attn.: Michael D. Sirota, Esq. (msirota@coleschotz.com); and (iii) the Debtors' proposed investment banker, PJT Partners LP, 280 Park Avenue, New York, New York 10017, Attn: Michael Schlappig (schlappig@pjtpartners.com), Jaimie Baird (baird@pjtpartners.com), and Dylan Friesner (friesner@pjtpartners.com).

PLEASE TAKE FURTHER NOTICE that, except as otherwise set forth in the Bidding Procedures Order, any objection to the adequate future performance of the applicable Successful Bidder or Back-Up Bidder ***must***: (a) be in writing, (b) state, with specificity, the legal and factual bases thereof, and (c) be filed with the Court and served so as to be ***actually received*** by no later than **July 29, 2024 at 4:00 p.m. (prevailing Eastern Time)** on the Notice Parties; *provided* that, to the extent not consensually resolved, any Adequate Assurance Objection may be set for hearing at a date and time following the Sale Hearing.

PLEASE TAKE FURTHER NOTICE that if no objection to (a) the Cure Amounts(s), (b) the proposed assignment and assumption of any Potentially Assumed and Assigned Contract, or (c) adequate assurance of the Successful Bidder's ability to perform is filed by the Contract Objection Deadline, then (i) you will be deemed to have stipulated that the Cure Amounts as determined by the Debtors are correct, (ii) you will be forever barred, estopped, and enjoined from asserting any additional cure amount under the proposed Potentially Assumed and Assigned Contract, and (iii) you will be forever barred, estopped, and enjoined from objecting to such proposed assignment to the Successful Bidder on the grounds that the Successful Bidder has not provided adequate assurance of future performance as of the closing date of the Sale.

PLEASE TAKE FURTHER NOTICE that any objection to the proposed assumption and assignment of a Potentially Assumed and Assigned Contract or related Cure Amounts in connection with the Successful Bid that otherwise complies with these procedures yet remains unresolved as of the commencement of the Sale Hearing, shall be heard separately from the Sale Hearing at a later date as may be fixed by the Court.

PLEASE THAT FURTHER NOTICE that, notwithstanding anything herein, the mere listing of any Potentially Assumed and Assigned Contract on the Cure Notice does not require or guarantee that such Potentially Assumed and Assigned Contract will be assumed by the Debtors at any time or assumed and assigned, and all rights of the Debtors and the Successful Bidder with respect to such Executory Contracts and/or Unexpired Leases are reserved. Moreover, the Debtors explicitly reserve their rights, in their reasonable discretion, to seek to reject or assume each Potentially Assumed and Assigned Contract pursuant to section 365(a) of the Bankruptcy Code and in accordance with the procedures allowing the Debtors and/or the Successful Bidder, as applicable, to designate any Potentially Assumed and Assigned Contract as either rejected or assumed on a post-closing basis.

PLEASE TAKE FURTHER NOTICE that, nothing herein (i) alters in any way the prepetition nature of the Potentially Assumed and Assigned Contracts or the validity, priority, or amount of any claims of a counterparty to any Potentially Assumed and Assigned Contract against the Debtors that may arise under such Potentially Assumed and Assigned Contract, (ii) creates a postpetition contract or agreement, or (iii) elevates to administrative expense priority any claims of a counterparty to any Potentially Assumed and Assigned Contract against the Debtors that may arise under such Potentially Assumed and Assigned Contract.

PLEASE TAKE FURTHER NOTICE that you may obtain additional information concerning the above-captioned chapter 11 cases at the website maintained in these chapter 11 cases at https://omniagentsolutions.com/Vyaire.

[*Remainder of page intentionally left blank*]

Dated: [●], 2024
Wilmington, Delaware

/s/

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Proposed Co-Counsel to the Debtors and Debtors in Possession

Exhibit A

Potentially Assumed and Assigned Contracts[1]

Potentially Assumed and Assigned Contracts					
Row #	Unique Vendor Name	Contract #	Debtor Entity	Description	Total Agg. Cure Amount

[1] The inclusion of a contract on this list (each, a "Contract") does not constitute an admission as to the executory or non-executory nature of the Contract, or as to the existence or validity of any claims held by the counterparty or counterparties to such Contract. The Debtors reserve all rights with respect to assumption or rejection of any Contract included on this list.

EXHIBIT 4

Successful Bidder Notice

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
VYAIRE MEDICAL, INC., *et al.*,[1]	)	Case No. 24-11217 (BLS)
Debtors.	)	(Jointly Administered)

NOTICE OF SUCCESSFUL BIDDER

PLEASE TAKE NOTICE that, on June 9, 2024, each of the above-captioned debtors and certain of its subsidiaries (collectively, the "Debtors") filed a petition with this Court under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code").

PLEASE TAKE FURTHER NOTICE that, on [●], 2024, the United States Bankruptcy Court for the District of Delaware (the "Court") entered the *Order (I) Approving Bidding Procedures in Connection with the Sale of Substantially All of the Debtors' Assets, (II) Authorizing the Debtors to Enter Into a Stalking Horse Agreement and Provide Bid Protections, (III) Approving the Form and Manner of Notice Thereof, (IV) Scheduling an Auction and Sale Hearing, (V) Approving Procedures for the Assumption and Assignment of Contracts, (VI) Approving the Sale of the Debtors' Assets Free and Clear, and (VI) Granting Related Relief* [Docket No. [●]] (the "Bidding Procedures Order"), authorizing the Debtors to solicit and select the highest or otherwise best offer(s) for a sale (or sales) (each, a "Sale Transaction") of (a) all or substantially all of the assets or (b) one or more, or any combination of, assets of one or more Debtors (each, an "Asset," and collectively, the "Assets").[2]

PLEASE TAKE FURTHER NOTICE that, on **July 24, 2024, at 10:00 a.m. (prevailing Eastern Time)**, pursuant to the Bidding Procedures Order, the Debtors conducted the Auction with respect to the Assets at the office of Kirkland & Ellis LLP, 333 West Wolf Point Plaza, Chicago, IL 60654 and/or via remote video at the Debtors' election.

PLEASE TAKE FURTHER NOTICE that, upon the conclusion of the Auction, the Debtors, in the exercise of their reasonable and good-faith business judgment, have selected (a) [●] as a Successful Bidder (the "Purchaser"), and (b) [●] as a Back-Up Bidder.

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1 The last four digits of Debtor Vyaire Medical, Inc.'s federal tax identification number are 6495. A complete list of each of the Debtors in these chapter 11 cases and each such Debtor's federal tax identification number may be obtained on the website of the Debtors' claims and noticing agent at https://omniagentsolutions.com/Vyaire. The location of Debtor Vyaire Medical, Inc.'s principal place of business and the Debtors' service address in these chapter 11 cases is 26125 North Riverwoods Boulevard, Mettawa, Illinois, USA 60045.

2 Capitalized terms used but not defined herein have the meanings given to them in the Bidding Procedures Order.

PLEASE TAKE FURTHER NOTICE that, as set forth more fully in that certain purchase and sale agreement (the "Purchase Agreement") between the Debtors (collectively, the "Sellers") and [●] (as Purchaser), the Successful Bid [●] provides a purchase price of $[●] for [the Assets]. Further, the Back-Up Bid submitted by the Back-Up Bidder provides for a purchase price of $[●] for [the Assets].

PLEASE TAKE FURTHER NOTICE that, the Debtors (as Sellers) and [●] (as Purchaser) entered into the Purchase Agreement to effectuate the Sale Transaction on the terms set forth in the Purchase Agreement, attached hereto as **Exhibit A**.

PLEASE TAKE FURTHER NOTICE that the Debtors have determined to effectuate the Sale Transaction.

PLEASE TAKE FURTHER NOTICE that the proposed forms of order that the Debtors will seek to have the Court enter to authorize the Sale Transaction under the Purchase Agreement is attached hereto as **Exhibit B**. The Debtors reserve the right to modify such proposed order prior to the Sale Hearing.

PLEASE TAKE FURTHER NOTICE that the Debtors will seek approval of the Sale Transaction of these Assets to the Purchaser at the Sale Hearing scheduled to commence on **July 31, 2024, at 2:00 p.m. (prevailing Eastern Time)** before the Honorable Judge Brendan L. Shannon, United States Bankruptcy Judge for the Bankruptcy Court for the District of Delaware, at 824 North Market Street, 6th Floor, Courtroom No. 1, Wilmington, Delaware 19801. The Sale Hearing may be adjourned by announcement in open Court or on the Court's calendar without any further notice required.

PLEASE TAKE FURTHER NOTICE that objections specific to a Successful Bidder must be made on or before **July 22, 2024, at 4:00 p.m. (prevailing Eastern Time)** (the "Sale Transaction Objection Deadline"). Objections specific to the Auction, but solely as to (i) the conduct of the Auction, (ii) the particular terms of any proposed Sale Transaction of a Successful Bid, or (iii) the identify of a Successful Bidder or Back-Up Bidder must be made on or before **July 25, 2024, at 4:00 p.m. (prevailing Eastern Time)** (the "Post-Auction Objection Deadline"). Objections must be made in writing, state the basis of such objection with specificity, and shall be filed with the Court, with a courtesy copy to chambers, and must be filed no later than the Auction Objection Deadline, as applicable, and must be served on the following parties: (i) the Debtors, 26125 North Riverwoods Boulevard, Mettawa, Illinois, 60045; (ii) proposed co-counsel for the Debtors, Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attn.: Joshua A. Sussberg, P.C. (joshua.sussberg@kirkland.com) and Chris Ceresa (chris.ceresa@kirkland.com), and Kirkland & Ellis LLP, 333 West Wolf Point Plaza, Chicago, Illinois 60654, Attn.: Spencer A. Winters, P.C. (spencer.winters@kirkland.com), Yusuf U. Salloum (yusuf.salloum@kirkland.com), and Rebecca Marston (rebecca.marston@kirkland.com); (iii) proposed co-counsel to the Debtors, Cole Schotz P.C., 500 Delaware Avenue, Suite 1410, Wilmington, Delaware 19801, Attn: Patrick J. Reilley, Esq. (preilley@coleschotz.com), and Cole Schotz P.C., Court Plaza North, 25 Main Street, Hackensack, New Jersey 07601, Attn.: Michael D. Sirota, Esq. (msirota@coleschotz.com); and (iv) the Debtors' proposed investment banker, PJT Partners LP, 280 Park Avenue, New York, New York 10017, Attn: Michael Schlappig (schlappig@pjtpartners.com), Jaimie Baird (baird@pjtpartners.com), and Dylan Friesner

(friesner@pjtpartners.com). (v) counsel to the 1L Ad Hoc Group, (i) Gibson, Dunn & Crutcher LLP, 200 Park Avenue, New York, NY 10166-0193, Attn.: Scott J. Greenberg (sgreenberg@gibsondunn.com), Jason Zachary Goldstein (jgoldstein@gibsondunn.com), Joshua Brody (jbrody@gibsondunn.com), and Kevin Liang (kliang@gibsondunn.com) and (ii) Pachulski Stang Ziehl & Jones LLP, 919 North Market Street, 17th Floor, Wilmington, DE 19801, Attn.: Laura Davis Jones (ljones@pszjlaw.com); (vi) proposed counsel to the Committee, McDermott Will & Emery LLP, One Vanderbilt Avenue, New York, NY 10017-3852, Attn: Darren Azman (dazman@mwe.com) and Kristin Going (kgoing@mwe.com) and McDermott Will & Emery LLP, The Brandywine Building, 1000 N. West Street, Suite 1400, Wilmington, Delaware 19801, Attn.: David Hurst (dhurst@mwe.com) and Maris Kandestin (mkandestin@mwe.com); (vii) the Office of the United States Trustee, 844 King Street, Suite 2207, Lockbox 35, Wilmington, Delaware 19801, (viii) the United States Trustee, 844 King Street, Suite 2207, Lockbox 35, Wilmington, Delaware 19801, Attn.: Benjamin A. Hackman (benjamin.a.hackman@usdoj.gov); and (ix) any other party that has requested notice pursuant to Bankruptcy Rule 2002.

PLEASE TAKE FURTHER NOTICE that, except as otherwise set forth in the Bidding Procedures Order, any objection to the adequate future performance of the applicable Successful Bidder or Back-Up Bidder ***must***: (a) be in writing, (b) state, with specificity, the legal and factual bases thereof, and (c) be filed with the Court and served so as to be ***actually received*** by no later than **July 29, 2024 at 4:00 p.m. (prevailing Eastern Time)** on the Notice Parties; *provided* that, to the extent not consensually resolved, any Adequate Assurance Objection may be set for hearing at a date and time following the Sale Hearing.

PLEASE TAKE FURTHER NOTICE that at the Sale Hearing, the Debtors will seek the Court's approval of the Successful Bid by the Purchaser. Unless the Court orders otherwise, the Sale Hearing shall be an evidentiary hearing on matters relating to the Sale Transaction, and there will be no further bidding at the Sale Hearing.

PLEASE TAKE FURTHER NOTICE that, unless an objection is timely filed regarding the assumption or assignment to the Successful Bidder of a contract or lease, such contract or lease shall be assumed and assigned to the Successful Bidder as of [●] (the "Assignment Date").

PLEASE TAKE FURTHER NOTICE that this Successful Bidder Notice is subject to the terms and conditions of the Bidding Procedures Motion and the Bidding Procedures Order, with such Bidding Procedures Order controlling in the event of any conflict, and the Debtors encourage parties in interest to review such documents in their entirety.

PLEASE TAKE FURTHER NOTICE that you may obtain additional information concerning the above-captioned chapter 11 cases at the website maintained in these chapter 11 cases at https://omniagentsolutions.com/Vyaire.

[*Remainder of page intentionally left blank*]

Dated: [●], 2024
Wilmington, Delaware

/s/

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