

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re: § Chapter 11
§
SPEEDCAST INTERNATIONAL §
LIMITED, et al., § Case No. 20-32243 (MI)
§
Debtors.¹ § (Jointly Administered)
§

**DEBTORS’ SUPPLEMENTAL WITNESS AND EXHIBIT LIST
FOR DECEMBER 17, 2020 VIDEO/TELEPHONIC HEARING**

SpeedCast International Limited and its debtor affiliates in the above-captioned chapter 11 cases, as debtors and debtors in possession (collectively, the “Debtors”), file this supplemental witness and exhibit list (the “Supplemental Witness and Exhibit List”)² for the video/telephonic hearing (the “Hearing”) to consider the *Second Amended Joint Chapter 11 Plan of SpeedCast International Limited and Its Debtor Affiliates* (ECF No. 992, Exhibit A) (and as may be amended, modified, or supplemented in accordance with the terms thereof, the “Plan”) and the *Disclosure Statement for Amended Joint Chapter 11 Plan of SpeedCast International Limited and Its Debtor Affiliates* (ECF No. 893) (and as may be further amended, the “Disclosure Statement”), and the *Motion of Debtors Pursuant to 11 U.S.C. Section 1121(d) to Further Extend Exclusive Periods* (ECF No. 853), which began on December 17, 2020 at approximately 9:00 a.m. (CST) before the Honorable Marvin Isgur and is scheduled to resume at 1:30 p.m. (CST) on December 22, 2020 or as soon thereafter as counsel may be heard.

¹ A complete list of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors’ claims and noticing agent at <http://www.kccllc.net/speedcast>. The Debtors’ service address for the purposes of these chapter 11 cases is 4400 S. Sam Houston Parkway East, Houston, Texas 77048.

² This Supplemental Witness and Exhibit List includes and incorporates all prior witness and exhibit lists filed on behalf of the Debtors related to the Hearing.



WITNESSES

The Debtors may call any of the following witnesses at the Hearing:

1. Carol Flaton, Independent Member of the Special Restructuring Committee;
2. Michael Healy, Chief Restructuring Officer, SpeedCast International Limited;
3. David Mack, Independent Member of the Special Restructuring Committee;
4. P. Joseph Morrow, Vice President of Corporate Restructuring Services, Kurtzman Carson Consultants LLC;
5. Joseph Spytek, President and Chief Commercial Officer, SpeedCast International Limited;
6. Adam Waldman, Executive Director, Moelis & Company LLC;
7. Jared Hendricks, Senior Managing Director, Centerbridge Partners, L.P.;
8. Christopher J. Kearns, Managing Director, Berkeley Research Group, LLC;
9. Bao Truong, Senior Managing Director, Centerbridge Partners, L.P.;
10. Ethan Auerbach, Portfolio Manager, Black Diamond Capital Management;
11. Richard Davis, Managing Partner, ArgoSat Consulting LLC;
12. Any witness called or listed by any other party; and
13. Any rebuttal witnesses.

EXHIBITS

The Debtors may offer into evidence any one or more of the following supplemental exhibits:

DEBTORS EXHIBIT NO.	DESCRIPTION	OFFERED	OBJECTION	ADMITTED	DATE
100.	Subscription Agreement, [Auerbach Depo Ex. 51], dated 10/21/20 <i>[filed under seal]</i>				
101.	Exhibit A to Subscription Agreement, Senior Secured Convertible PIK Term Loan Sheet, dated 10/21/20 <i>[filed under seal]</i>				
102.	Ethan Auerbach Deposition Transcript, dated 12/12/20 <i>[filed under seal]</i>				
103.	May – October 2020 P&L Spreadsheet, Bates No. SPEEDCAST_00095366 <i>[filed under seal]</i>				
104.	October 2020 LTM P&L Spreadsheet, Bates No. SPEEDCAST_00095367 <i>[filed under seal]</i>				
105.	Financials by Entity 2019, current through August 2020 (provided in data room), Bates No. SPEEDCAST_00095368 <i>[filed under seal]</i>				
106.	Email from R. Tierney to R. Jordan re Supply Chain check (with attached Vendor Management Status Update – August 10, 2020), Bates No. SPEEDCAST_00085247–50, dated 08/10/20 <i>[filed under seal]</i>				

DEBTORS EXHIBIT NO.	DESCRIPTION	OFFERED	OBJECTION	ADMITTED	DATE
107.	Email from R. Tierney to R. Bartholomay (with attached Vendor Management Status Update – August 13, 2020, Bates No. SPEEDCAST_00095369–71), dated 08/13/20 <i>[filed under seal]</i>				
108.	Damodaran Data Variables, dated 12/13/20				
109.	Any exhibit designated by any other party				
110.	Any pleading or other document filed with the Court on the docket of the above-captioned chapter 11 cases				
111.	Any exhibit necessary to rebut the evidence or testimony of any witness offered or designated by any other party				

The Debtors reserve the right to amend or supplement this Supplemental Witness and Exhibit List and the Amended Witness and Exhibit List at any time prior to or during the Hearing.

Dated: December 19, 2020
Dallas, Texas

Respectfully submitted,

/s/ Paul R. Genender

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*Attorneys for Debtors
and Debtors in Possession*

Certificate of Service

I hereby certify that on December 19, 2020, a true and correct copy of the foregoing document was served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

/s/ Paul R. Genender

Paul R. Genender

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DEBTORS' EXHIBIT NO. 100

FILED UNDER SEAL

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DEBTORS' EXHIBIT NO. 101

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DEBTORS' EXHIBIT NO. 102

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DEBTORS' EXHIBIT NO. 106

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DEBTORS' EXHIBIT NO. 107

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12/13/2020

Useful Data Sets



Data: Breakdown

[About Data](#)
[Data
Breakdown](#)
[Current Data](#)
[Archived Data](#)
[Webcasts/Tools](#)

Data Variables

While the lament of investors decades ago might have been that they did not have access to the data or enough data to use in their analysis, the problem we face today is a different one. We are inundated with data and are not sure of what to do with it. The key is to convert the data into measures that you can use to create a narrative about a company and to value. It is with that objective in mind that I try to analyze the data and come up with my measures of risk, profitability, leverage and value. While most of these measures are used widely, I do create my own twists on them, reflecting my corporate finance/valuation views. Thus, my belief that accountants are wrong in their treatment of operating leases and R&D leads me to capitalize both numbers, which in turn, changes the operating income, invested capital and other derived measures for a company. The table below lists the different data variables that I will be reporting industry averages for and [links to a document](#), where I explain how I estimate each of the numbers.

Industry Breakdown

Every service has its own break down of companies into sectors or industries and each is imperfect, partly because some companies are difficult to pigeonhole (For example, is Apple a smartphone, an electronics or an entertainment company?) and partly because of changes in the way businesses operate (Think of the online revolution and how it altered industries.) In creating industry groupings though, you face a trade off. If you make the categories too broad (manufacturing, retailing), you may miss key differences across businesses. If you make them too narrow (smartphone manufacturing, candy retailing), you will end up with small sample sizes and businesses that cannot be easily separated from each other. I don't claim to have cracked the code on this one, but I have tried my best, given the raw data groupings that are provided to me, to break companies down into just over 100 industry groupings. If you use the averages that I report, you are probably curious about what companies are in each industry grouping. To help you in answering that question, I have a [spreadsheet that includes the listing of industries and the companies in each one](#).

Regional Breakdown

When you go global with the data, you get the advantage of a huge database, but you may be missing key differences in both corporate finance measures and valuation metrics across regions. Consequently, I have tried to create regional breakdowns of the data, reflecting partly conventional practice and partly my biases. The table below summarizes the most recent regional breakdown, with the number of countries in each one:

12/13/2020

Useful Data Sets

Region	Includes
United States	Just US
Europe (EU, UK, Switzerland & Scandinavia)	Western Europe & UK
Japan	Just Japan
Emerging Markets (Asia, Latin America, Eastern Europe, Mid East and Africa), with a further breakdown for India & China.	All of Asia, other than Japan, Latin America, Africa, Middle East, Eastern Europe, Russia
Australia, New Zealand & Canada	Australia, New Zealand and Canada
Global	All firms

I know that some of you would like information on just the companies in your country, and while I provide averages for key variables by country, I don't break down every data set by country.

Company Lookup

1. *Look up a company:* In some cases, you may be wondering what industry and region I have grouped a specific company into and to address that, I have [created a spreadsheet](#), with a pull down pane to look up an individual company. It is not the most flexible or efficient way to do this, I am sure, but it is the quickest.
2. *Company-specific data:* Until last year, I had company specific data on key variables available for download as a large spreadsheet. Unfortunately, I cannot continue with that practice because the data providers believe that I am improperly sharing proprietary data. Since I used derived variables, rather than raw data dumps, I disagree, but this is one of those cases where discretion has to be the better part of valor until I can find a data provider who is comfortable with my data sharing.
