IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	Chapter 11
TRICIDA, INC.,[1]	Case No. 23-10024 (JTD)
Debtor.	**Re: Docket Nos. 74, 100, 104, 240, 248, 251, 306**

LIMITED OBJECTION OF THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS TO THIRD AMENDED DISCLOSURE STATEMENT FILED BY THE DEBTOR WITH RESPECT TO THE DEBTOR'S PROPOSED THIRD AMENDED CHAPTER 11 PLAN OF LIQUIDATION

The Official Committee of Unsecured Creditors (the "Committee") of Tricida, Inc. (the "Debtor" or "Tricida"), objects (the "Objection") to *Third Amended Disclosure Statement For Chapter 11 Plan Of Liquidation For Tricida, Inc.* (Docket No. 306) (the "Disclosure Statement"),[2] and to the Debtor's Solicitation Motion (Docket No. 74) (the "Solicitation Motion"). In support of the Objection, the Committee states as follows:

[1] The Debtor in this chapter 11 case, together with the last four digits of the Debtor's federal tax identification number, is Tricida, Inc. (2526). The Debtor's service address is 7000 Shoreline Court, Suite 201, South San Francisco, CA 94080.

[2] Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Disclosure Statement.

LIMITED OBJECTION[3]

The Third Amended Disclosure Statement lacks "adequate information" within the meaning of Bankruptcy Code section 1125(a) that would allow Holders of Allowed Claims to make an informed judgment about the proposed Third Amended Plan (the "Plan"). Unless, modified, the Disclosure Statement should be denied.

To be clear, the Committee continues to believe the Plan is fatally flawed and not confirmable. The issues of: (i) the propriety and scope of the Debtor Release and Third-Party Releases, which, among other things, are not supported by the payment of adequate consideration; (ii) the questionable "Opt-Out Releases";[4] (iii) the discriminatory classification of similarly situated unsecured claims to gerrymander the vote under the Plan; and (iv) the unflappable desire of the Debtor's directors and officers to avoid any personal liability at any cost; all remain to be determined at the Confirmation Hearing. The only issue for the Court at this time is whether the disclosures in the Third Amended Disclosure Statement satisfies the "adequate information" requirements of Bankruptcy Code section 1125. The Committee respectfully submits they do not, and additional disclosure should be provided.

Specifically, on March 16, 2023, and in response to the then Second Amended Disclosure Statement and Second Amended Plan, the Committee advised the Debtor it believed the following additional disclosures should be included in the then Second Amended Disclosure Statement:

[3] The objections raised in the Committee's original Disclosure Statement Objection (Doc. No. 211) and Supplemental Disclosure Statement Objection (Doc. No. 262), in large measure, have not been resolved. The Committee accordingly continues to assert those objections.

[4] The "Proposed Class," as defined in the Plan, of former shareholders are deemed to have "Opted-Out" of the Releases.

1. The specific claims investigated by the Special Committee;

2. The specific claims investigated by the Special Committee that are to be released under the Plan, including identifying the potential range of value (recovery) of the claims to be released;

3. The specific claims investigated by the Special Committee that are not being released under the Plan, and the potential range of value (recovery) of the claims being retained under the Plan;

4. The specific basis for the Debtor's proposed release to the Consenting Noteholders and the potential range of value (recovery) of the claims against Consenting Noteholders that are being released;

5. The specific Retained Causes of Action to be retained under the Plan. We do not believe the list of Retained Causes of Action has been filed with the Court and will need to be included in the solicitation materials;

6. All other claims or causes of action that were investigated by the Special Committee, or the Debtor, that are being released under the Plan, and the potential range of value (recovery) of such claims and causes of action being released under the Plan;

7. Additional disclosure with respect to items 1, 2, 4 and 6 above that the Committee opposes the release of such claims and causes of action, especially without the payment of adequate consideration from the individual/entity to be released under the Plan;

8. Additional disclosure that:

    a. while any and all of the Debtor's direct or derivative claims or causes of action relating to gross negligence, bad faith and willful and wanton misconduct are not being released under the Plan, the Committee continues to investigate all potential direct and derivative claims and causes of action the Debtor's estate may have or hold against the Debtor's present and former directors, officers, shareholders, any proposed Released Party, or any other responsible party, whether such claim or cause of action arises as a result of a breach of fiduciary duty, breach of contract, negligence, wrongful dividend, bonus payment, retention payment, incentive compensation payment, excessive compensation, or any other right or remedy at law (the "Additional Claims and Causes of Action Identified by the Committee");

b. the Committee reserves the right to request that the Debtor's estate include any Additional Claims or Causes of Action Identified by the Committee as Retained Causes of Action pursuant to any Plan Supplement to be field by the Debtor;

c. the Debtor may include some or all of the Additional Claims and Causes of Action Identified by the Committee in a Plan Supplement to be filed with the Court prior to the expiration of the Voting Deadline; and

d. such Additional Claims and Causes of Action Identified by the Committee may be included in the Retained Causes of Action to be approved as part of the Plan.

While the Debtor made certain changes to the then Seconded Amended Disclosure Statement and Second Amended Plan, the Third Amended Disclosure Statement still fails to provide adequate information for Holders of Claims to make an informed judgment to vote on the Plan. Areas where the disclosures remain inadequate include: (i) the potential range of value (recovery) of the claims being released under the Plan; (ii) the basis for the releases to the Consenting Noteholders and the range of value (recovery) of the claims being released; and (iii) additional disclosure that the Committee opposes the release of such claims and causes of action, especially without the payment of adequate consideration from the individual/entity to be released under the Plan. More importantly, without waiting to review the Committee's proposed "List of Retained Causes of Action," attached hereto as **Exhibit A**, which the Committee understood the Debtor wanted to see, the Debtor cut yet another deal with the Consenting Noteholders, without input from the Committee, looking to finalize the "List of Retained Causes of Action." The Debtor and the Consenting Noteholders rush to move forward with a limited "List of Retained Causes of Action" under the Plan, without specifically preserving all other potential valuable estate claims and causes of action under the

Plan, arguably, will bar, if not 'hamstring,' the post-confirmation Liquidating Trust and Liquidating Trustee from pursuing such claims and causes of action after the Effective Date.

Like the Committee, which consists of U.S. Bank Trust Company, National Association,[5] Patheon and Medpace,[6] the Debtor and the Consenting Noteholders have a duty to maximize value for the Debtor's estate. Their desire to move forward with a Plan that limits or restricts the Debtor's estate from realizing such value needs to be explained and fully disclosed to Holders of Allowed Claims. To this end, and reserving all objections to the proposed Third Amended Plan, attached as **Exhibit B** hereto in redline format, are the additional disclosures the Committee respectfully submits must be included in the Third Amended Disclosures Statement.

Moreover, the new Disclosure Statement and new Plan contain new flaws that must be addressed. First, in the prior versions of the Plan, all Causes of Action against the Released Parties were released but all other actions were "retained," as set forth on a schedule of retained causes of action to be filed as a supplement to the Plan. *See* Plan, Art. I, A.95, Doc. No. 71 ("Schedule of Retained Causes of Action" means the schedule in the Plan Supplement, which is a schedule of certain Causes of Action of the Debtor that are not released, subject to exculpation, waived, or transferred pursuant to the Plan or otherwise."). In the Committee's view, at the very least, this schedule would have included a large number of important causes of action not involving the Released Parties. Remarkably, in the new Third Amended Plan, the Debtor has now determined to release ALL causes of action, except for a narrow list of 7

[5] The Indenture Trustee of the Debtor's 3.5% Senior Notes.
[6] Three creditors who represent nearly 90.0% to 95.0% of the unsecured claims in the case.

Causes of Action on Exhibit A to the Plan. *See* Plan, Art. I, A.115, Doc. No. 306 "Schedule of Retained Causes of Action" means the schedule attached hereto as Exhibit A, which is a schedule of certain Causes of Action of the Debtor that are not released, subject to exculpation, waived, or transferred pursuant to the Plan or otherwise."). This change is troubling to the Committee. For example, according to the Debtor's first-day declaration, the Debtor is owed millions of dollars in tax refunds from various taxing authorities. By releasing all Causes of Action except for a narrow list of 7 retained causes of action, the new Plan would leave the Liquidating Trustee impotent with no power to recover tax refunds should a dispute arise.

Further, the Debtor's new argument that "critical contributions" have been made to justify the board sweeping releases in the Plan must be addressed. In support of the Plan releases to the Debtor's directors and officers (but notably no other numerous released parties), the Debtor argues that such parities "have substantially contributed towards, and been key fixtures to, the global resolution between the Consenting Noteholders and the Debtor contemplated by and reflected in the Plan." Reply, ¶ 5. But, taking this at face value, the purported "consideration" is directed to the Consenting Noteholders—not the Debtor's other creditors—and, thus, falls well short.

Additionally, negotiating a plan and settlement with the Consenting Noteholders—what is required of the Debtor's directors and officers—is simply not the type of consideration warranting a release. *See, e.g., In re Washington Mut., Inc.*, 442 B.R. 314, 354 (Bankr. D. Del. 2011) (concluding "there is no basis for granting third party releases of the Debtors' officers and directors, even if it is limited to their post-petition activity. The only

'contribution' made by them was in the negotiation of the Global Settlement and the Plan. Those activities are nothing more than what is required of directors and officers of debtors in possession (for which they have received compensation and will be exculpated); they are insufficient to warrant such broad releases of any claims third parties may have against them. . . .").

The Debtor contends, nonetheless, that the purported consideration here is like the consideration provided in *Mallinckrodt* which this Court found was adequate in connection with granting plan releases. Reply, ¶ 6. In *Mallinckrodt*, as the Court may recall:

> At the Confirmation Hearing, Debtors offered extensive evidence to demonstrate that the releases were necessary to the reorganization. Specifically, Debtors' position is that without the releases, the Settlements could not have been achieved and that, without the Settlements, the Plan falls apart and Debtors would be forced to sell off the company in pieces. In other words, Debtors argue the Releases, the Settlements, and the Plan are all inextricably intertwined such that the Releases are essential to Plan confirmation.

In re Mallinckrodt, 639 B.R. 837, 868 (Bankr. D. Del. 2022). In this case, the Committee maintains there plainly is no such evidence because the global settlement the Debtor reached with the Consenting Noteholders occurred prepetition and, further, the Plan is liquidating. Indeed, as to this latter point, in *Mallinckrodt*, the debtors provided evidence that without the release, the debtors would be forced to liquidate—the very same outcome already proposed in the Plan. *Id.*; *see also* 639 B.R. at 870 (concluding "Debtors' reorganization is simply not possible without the releases and therefore find[ing] that they are necessary").

Even more fundamentally, and perhaps most troubling of all, the Debtor repeatedly refuses to recognize that "third-party releases are not a merit badge that somebody gets in

return for making a positive contribution to a restructuring. They are not a participation trophy, and they are not a gold star for doing a good job. Doing positive things in a restructuring case – even important positive things – is not enough." *In re Aegean Marine Petroleum Network Inc.*, 599 B.R. 717, 726-27 (Bank. S.D.N.Y. 2019); *see also Gillman v. Continental Airlines (In re Continental Airlines)*, 203 F.3d 203, 215 (3d Cir. 2000) (finding "no evidence that the non-debtor D&Os provided a critical financial contribution to the Continental Debtors' plan that was necessary to make the plan feasible in exchange for receiving a release of liability . . .").

RESERVATION OF RIGHTS

The Committee expressly reserves all objection to the Third Amended Disclosure Statement and proposed Third Amended Plan and expressly reserves the right to supplement and amend this Objection prior to the continued Disclosure Statement Hearing.

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Dated: March 23, 2023
Wilmington, Delaware

WOMBLE BOND DICKINSON (US) LLP

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EXHIBIT A

Committee Schedule of Retained Causes of Action

The Committee believes the Plan should retain all Causes of Action as Retained Causes of Action, including Causes of Action against the Debtor, the Debtor's current and former employees, and the Debtor's current and former directors, managers, officers, committee members, members of any governing body, equity holders (regardless of whether such interests are held directly or indirectly), affiliated investment funds or investment vehicles, managed accounts or funds, predecessors, participants, successors, assigns, subsidiaries, Affiliates, partners, limited partners, general partners, principals, members, management companies, fund advisors or managers, employees, agents, trustees, advisory board members, financial advisors, attorneys (including any other attorneys or professionals retained by any current or former director or manager in his or her capacity as director or manager of an Entity), accountants, investment bankers, consultants, representatives, and other professionals and advisors and any such Person's or Entity's respective heirs, executors, estates, and nominees.

The Committee believes all claims and Causes of Action should be retained as Retained Causes of Action under the Plan and not Released under the Plan including, but not limited to the following:

a) **Causes of Action Relating to Opening of Stock Trading Window After the Debtor's Failed Clinical Trial Made Public**

(i) Breaches of fiduciary duty, including duty of care, duty of loyalty and duty of oversight, and any aiding and abetting of such breach of fiduciary duty, by the Company's directors and officers with respect to Company's decision to reopen the Company's stock trading window on November 21, 2022. The Committee estimates the gross value of these duty of care and duty of loyalty claims to be no less than $40 million.

b) **Causes of Action Relating to Bonus Retention Plan and Payments, Including Payments After the Debtor's Failed Clinical Trial Made Public**

(ii) Breaches of fiduciary duty, including the duty of care and duty of loyalty, and any aiding and abetting of such breach of fiduciary duty, by the Company's directors for authorizing the Bonus Retention Plan which paid out approximately $5.5 million to the Debtor's employees, including the payment of $2.4 million to the Debtor's officers in December 2022. The Committee estimates the gross value of these claims to be no greater than $5.5 million.

(iii) Waste and unjust enrichment relating to the making of, and receipt of, a payment under the Bonus Retention Plan to the Company's employees. The Committee estimates the gross value of these claims to be no greater than $5.5 million.

(iv) Breaches of fiduciary duty, including the duty of care and the duty of loyalty, and any aiding and abetting of such breach of fiduciary duty, by

the Company's Board in approving the making of a payment under the Bonus Retention Plan to the Company's Chief Executive Officer. The Committee estimates the gross value of these claims to be no greater than $780,000.

(v) Waste and unjust enrichment relating to making of a payment under the Bonus Retention Plan to the Company's Chief Executive Officer. The Committee estimates the gross value of these claims to be no greater than $780,000.

c) Design, Implementation, Oversight and Reporting of Veverimer Clinical Trials

(vi) Breaches of fiduciary duty, including duty of care, duty of loyalty and duty of oversight, and any aiding and abetting of such breach of fiduciary duty, against the Company's directors and officers, regarding the design, implementation, oversight and reporting of the Company's clinical trials involving the Veverimer drug being developed by the Company, including, but not limited to clinical trials TRCA-101, TCRA-303, TRCA-303E and VALOR-CKD (collectively the "Veverimer Trials"). The Committee has not assigned a value to these potential claims.

(vii) Any other actionable claims relating to the Veverimer Trials.

d) Impairment of Net Operating Losses

(viii) Breach of fiduciary duty, including the duty of care and duty of loyalty, against former director, Dr. David Bonita, in connection with his sale, if any, of the Company's stock, and any sale of the Company's stock by any parties he is affiliated with, including Orbimed Advisors LLC's, which caused or contributed to the impairment of the Company's net operating losses or other tax attributes (the "NOLs"). The Committee has yet to ascribe a value to these potential claims.

(ix) Any other actionable claims relating to the impairment of the NOLs.

e) Insider Trading

(x) Breaches of fiduciary duty, including the duty of care and the duty of loyalty, relating to insider trading under *Brophy v. Cities Service Co., 70 A.2d 5 (Del. Ch. 1949)* against any of the Debtor's current or former directors and officers. The Committee has yet to ascribe a value to these potential claims.

(xi) Breaches of fiduciary duty, including the duty of care and duty of loyalty, relating to insider trading under *Brophy v. Cities Service Co., 70 A.2d 5 (Del. Ch. 1949)* against Orbimed Advisors, LLC (including its affiliated

companies) or any other shareholder of the Company. The Committee has yet to ascribe a value to these potential claims.

f) **Bankruptcy Preference and Fraudulent Transfer Claims**

(xii) Claims for avoidance and recovery of preferences under Chapter 5 of the Bankruptcy Code, including Bankruptcy Code section 547, against the Debtor's current or former directors and officers. The Committee estimates the gross value of the claims at $8.0 million.

(xiii) Claims for avoidance and recovery of certain Severance Payments made to RIF'ed employees of the Debtor. The Committee estimates the gross value of these claims at $1.7 million.

(xiv) Claims for avoidance and recovery of certain Cash Retention Awards paid to any Company's employees and personnel in connection with the Bonus Retention Plan. The Committee estimates the gross value of these claims at $5.5 million.

(xv) Claims for avoidance and recovery of certain Incentive Plan Payments made to the Company's current or former directors and officers. The Committee estimates the gross value of these claims at $2.4 million.

(xvi) Claims for avoidance and recovery of actual and constructive fraudulent transfers under applicable state law and Chapter 5 of the Bankruptcy Code, including Bankruptcy Code sections 544 and 548, regarding the Severance Payments, the Incentive Plan Payments and the Bonus Retention Awards. The Committee estimates the gross value of these claims at $9.6 million.

(xvii) Claims for avoidance and recovery of preferences under Chapter 5 of the Bankruptcy Code, including Bankruptcy Code section 547, against any of the parties identified as receiving payments within 90 days of the Petition Date as identified on the Debtor's statement of financial affairs (Doc. No. 111), expressly incorporated into the Disclosure Statement and Plan by reference. The Committee estimates the gross value of these claims at $17.1 million.

(xviii) Claims for avoidance and recovery of fraudulent transfers under applicable state law and Chapter 5 of the Bankruptcy Code, including Bankruptcy Code sections 544 and 548 against any party. The Committee has yet to ascribe a value to these potential claims.

(xix) Claims relating to the overpayment, early payment or prepayment of any secured or unsecured loan or note obligation owed by the Debtor, including but not limited to any principal, interest, or other amount paid by the Debtor under such secured or unsecured loan or note, within four (4) years of the Petition Date, including, but not limited to, any payment to

Hercules Capital, Inc. or under the 3.5% Convertible Senior Notes. The Committee estimates the gross value of these claims at $86.6 million.

(xx) Claims or causes of action for gross negligence, bad faith and willful and wanton misconduct against the Debtor's present and former directors, officers, shareholders, any proposed Released Party, and any other responsible party, whether such claim or Cause of Action arose as a result of a breach of fiduciary duty, breach of contract, negligence, wrongful dividend, bonus payment, retention payment, incentive compensation payment, excessive compensation, or any other right or remedy at law. The Committee has yet to ascribe a value to these potential claims.

(xxi) Claims Related to Insurance Policies. Any and all insurance contracts and insurance policies to which the Debtor is a party or pursuant to which the Debtor has any rights whatsoever, regardless of whether such contract or policy is specifically identified in the Plan, including, Causes of Action against insurance carriers, reinsurance carriers, insurance brokers, underwriters, occurrence carriers, or surety bond issuers relating to coverage, indemnity, contribution, reimbursement, or any other matters. The Committee has yet to ascribe a value to these potential claims.

(xxii) Claims Related to Taxing Authorities. Any and all tax obligations to which the Debtor is a party or pursuant to which the Debtor has any rights whatsoever, including, without limitation, against or related to all entities that owe or that may in the future owe money related to tax refunds to the Debtor, regardless of whether such entity is specifically identified herein. The Committee estimates the gross value of these claims at $6.1 million.

(xxiii) Claims, Defenses, Cross-Claims, and Counter-Claims Related to Litigation and Possible Litigation. All Causes of Action against or related to all entities that are party to or that may in the future become party to litigation, arbitration, or any other type of adversarial proceeding or dispute resolution proceeding, whether formal or informal or judicial or non-judicial, regardless of whether such entity is specifically identified in the Plan.

(xxiv) All Causes of Action against or related to all entities that owe or that may in the future owe money to the Debtor, regardless of whether such entity is expressly identified in the Plan. The Debtor expressly reserves all Causes of Action against or related to all entities who assert or may assert that the Debtor owe money to them. The claims and Causes of Action reserved include Causes of Action against vendors, suppliers of goods and services, or any other parties: (a) for overpayments, back charges, duplicate payments, improper holdbacks, deductions owing or improper deductions taken, deposits, warranties, guarantees, indemnities, recoupment, or setoff; (b) for wrongful or improper termination, suspension of services or supply of goods, or failure to meet other contractual or regulatory obligations; (c)

for failure to fully perform or to condition performance on additional requirements under contracts with any one or more of the Debtor before the assumption or rejection, if applicable, of such contracts; (d) for payments, deposits, holdbacks, reserves or other amounts owed by any creditor, utility, supplier, vendor, insurer, surety, factor, lender, bondholder, lessor or other party; (e) for any liens, including mechanics', artisans', materialmens', possessory or statutory liens held by the Debtor; (f) for counter-claims and defenses related to any contractual obligations; (g) for any turnover actions arising under Bankruptcy Code sections 542 or 543; and (h) for unfair competition, interference with contract or potential business advantage, breach of contract, infringement of intellectual property or any business tort claims.

(xxv) Claims Related to Deposits, Adequate Assurance, and Other Collateral Postings. All Causes of Action based in whole or in part upon any and all postings of a security deposits, adequate assurance payment, or any other type of deposit, prepayment, or collateral, regardless of whether such posting of security deposit, adequate assurance payment, or any other type of deposit, prepayment or collateral is specifically identified herein. The Committee has yet to ascribe a value to these potential claims.

(xxvi) Claims Related to Liens. All Causes of Action based in whole or in part upon any and all liens regardless of whether such lien is specifically identified herein.

EXHIBIT B

"continue," "anticipate," "intend," "expect," and similar expressions identify these forward-looking statements. These forward-looking statements are subject to a number of risks, uncertainties, and assumptions, including those described below under the caption "Risk Factors" in Article XIII. In light of these risks and uncertainties, the forward-looking events and circumstances discussed in this Disclosure Statement may not occur, and actual results could differ materially from those anticipated in the forward-looking statements. The Debtor does not undertake any obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events, or otherwise.

* * *

This Disclosure Statement has not been approved or disapproved by the Securities and Exchange Commission (the "SEC"), any state securities commission, any securities exchange or association; nor has the SEC, any state securities commission, any securities exchange, or association passed upon the accuracy or adequacy of the statements contained herein.

* * *

Since its formation, the Creditors' Committee has been engaged in diligence concerning the Debtor's assets, including potential claims, Causes of Action and the Retained Causes of Action belonging to the Debtor's estate. The Creditors' Committee believes there are various claims and Causes of Action that ~~may not be~~ could exceed $50.0 million dollars, that have not been designated as Retained Causes of Action under the Plan, ~~or~~ and that should not be released or excluded from the Schedule of Retained Causes of Action being transferred to the Liquidating Trust. The Creditors' Committee ~~also~~ does not support the granting of Releases in the Plan without further information and without a contribution from such Released Party, person or entity receiving a Release under the Plan. In the Committee's view, all claims and Causes of Action the Debtor holds should be preserved and retained under the Plan—not released. (A list of the claims and Causes of Action the Committee believes should be identified and included on the Schedule of Retained Causes of Action is attached as **Exhibit C** to this Disclosure Statement or, if the Debtor agrees, attached to the "Committee Letter," from the Committee regarding the Plan to be sent with the solicitation materials.)

In addition to limiting the Retained Causes of Action under the Plan, the Debtor also seeks to limit recovery of any Retained Causes of Action to available insurance. The Committee opposes limiting the recovery of any Retained Causes of Action solely to available insurance.

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I. OVERVIEW OF THE PLAN

RECOMMENDATION BY THE DEBTOR

A. It is the Debtor's opinion that confirmation and implementation of the Plan is in the best interests of the Debtor's Estate and its creditors. Therefore, the Debtor recommends that all creditors whose votes are being solicited submit a ballot to accept the Plan. Introduction

The following is a brief overview of certain material provisions of the Plan. This overview is qualified by reference to the provisions of the Plan, which is attached hereto as **Exhibit A**, and the exhibits thereto, as amended from time to time. In the event that any inconsistency or conflict exists between this Disclosure Statement and the Plan, the terms of the Plan will control. The requirements for Confirmation, including the vote of creditors entitled to vote on the Plan and certain of the statutory findings that must be made by the Bankruptcy Court for a plan to be confirmed, are set forth in Article I.F. Confirmation of the Plan and the occurrence of the Effective Date are subject to certain conditions, which are summarized in Article IX. There is no assurance that these conditions will be satisfied or waived. At the Confirmation Hearing, the Bankruptcy Court will confirm the Plan only if all of the applicable requirements of section 1129 of the Bankruptcy Code are met. Among the requirements for confirmation of a chapter 11 plan are that the plan: (i) is accepted by the requisite holders of claims or interests in impaired classes under the plan; (ii) is in the "best interests" of each holder of a claim or interest in each impaired class under the plan; (iii) is feasible; and (iv) complies with the applicable provisions of the Bankruptcy Code. In this instance, only Holders of Claims in Classes 3, 4, 5, and 6 are entitled to vote to accept or reject the Plan. Because Classes 7 and 8 will receive no distributions under the Plan, those Classes are deemed to reject the Plan. Because Classes 1 and 2 are unimpaired, they are deemed to vote to accept the Plan. *See* Article I.F.5 for a discussion of the Bankruptcy Code's requirements for Plan Confirmation.

B. The Plan

The Debtor filed for chapter 11 bankruptcy protection on January 11, 2023. The Debtor has, pursuant to Bankruptcy Court orders, sold substantially all of its assets in the Chapter 11 Case. *See* D.I. 230, 232. The following phase of this Chapter 11 Case is the confirmation and consummation of the Plan, pursuant to which (i) the Debtor will establish a Liquidating Trust to distribute the remaining Cash of the Debtor, (ii) the Contingent Payments Holding Trustee will be appointed and the establishment of a Contingent Payments Holding Trust , and (iii) the Contingent Payments Trustee will be appointed and the establishment of a Contingent Payments Trust, in each case pursuant to the mechanics as set forth in the Plan.

A chapter 11 bankruptcy case permits a debtor to resolve its affairs and distribute the proceeds of its estate pursuant to a confirmed chapter 11 plan. To that end, the Debtor filed the Plan, the terms of which are more fully described herein, contemporaneously with the filing of this Disclosure Statement. The Plan contemplates a liquidation of the Debtor and its Estate and is therefore referred to as a "plan of liquidation." The primary objective of the Plan is to maximize the value of recoveries to Holders of Allowed Claims and to distribute all property of the Debtor's Estate that is or becomes available for distribution in accordance with the Bankruptcy Code and

Class 3	Noteholder Claims	**Impaired** Entitled to Vote.	$201,088,888.89[3]	8%
Class 4	Patheon Rejection Claim	**Impaired** Entitled to Vote.	$20,467,523 - $149,512,400[34]	8%
Class 5	General Unsecured Claim	**Impaired** Entitled to Vote.	$14,678,000	8%
Class 6	*De Minimis* Unsecured Claims	**Impaired** Entitled to Vote.	$60,000	50%
Class 7	Section 510(b) Claims	**Impaired** Deemed to Reject the Plan. Not Entitled to Vote.	$0	N/A
Class 8	Debtor's Interests	**Impaired** Deemed to Reject the Plan.	$0	N/A

[3] On or about January 11, 2023, the Debtor paid $3.5 million toward the accrued and outstanding November, 2022 interest payment due under the Debtor's 3.5% Convertible Notes. The Committee is investigating whether the interest payment is subject to avoidance under Chapter 5 of the Bankruptcy Code or otherwise. The Committee reserves the right to object to the proposed Allowed Amount of the Class 3 Claim.

[34] Prior to the commencement the Chapter 11 Case, Tricida received demand from Patheon for payment in connection with invoiced amounts, as well as alleged termination damages, totaling approximately €140 million euros. On March 8, 2023, Patheon submitted a proof of claim in the amount of $136,206,149.00 ("the "Patheon Claim"). Tricida has identified defenses to and grounds to contest the amounts alleged to be owed and responded to Patheon. Tricida's response disputes Patheon's basis for alleged termination and notes its good faith dispute with respect to the amount of Patheon's asserted claim. Tricida anticipates that it or the Liquidating Trustee may raise such defenses to the Patheon Claim pursuant to this chapter 11 case.

		Not Entitled to Vote.		

The Committee opposes the Debtor's classification of Claims and Interests under the Plan. The Committee believes all unsecured claims (Classes 3, 4 and 5) should classified in one single Class and not separately.)

E. Solicitation Package

The package of materials (the "Solicitation Package") to be sent to Holders of Claims on the Plan will contain:

- a cover letter describing (1) the contents of the Solicitation Package; (2) information about how to obtain access, free of charge, to the Plan, this Disclosure Statement, and the Disclosure Statement Order, together with the exhibits thereto, on the case administration website; and (3) information about how to obtain, free of charge, paper copies of any of the documents included in the Solicitation Package;

- a notice of the Confirmation Hearing;

- for Holders of Claims in the Voting Classes (*i.e.*, Holders of Claims in Classes 3, 4, 5, and 6), an appropriate form of Ballot, instructions on how to complete the Ballot and a pre-paid, preaddressed Ballot return envelope and such other materials as the Bankruptcy Court may direct;

- for Holders of Claims or Interest in Classes 7 and 8, the Form of Notice of Non-Voting Status and Class 8 Release Opt-Out Forms; and

- any supplemental documents filed with the Bankruptcy Court and any documents that the Bankruptcy Court orders to be included in the Solicitation Package.

The Debtor will cause the Notice and Claims Agent to complete the distribution of the Solicitation Packages to Holders of Claims in the Voting Classes within three Business Days after entry of the Disclosure Statement Order.

The Solicitation Package may also be obtained free of charge from Kurtzman Carson Consultants LLC, the Debtor's Bankruptcy Court-appointed claims and noticing agent (the "Notice and Claims Agent") by: (1) visiting http://www.kccllc.net/tricida; (2) emailing the Notice and Claims Agent at TricidaInfo@kccllc.com; or (3) calling (866) 476-0898 or (781) 575-2114.

F. Voting and Confirmation of the Plan

The Disclosure Statement Order, among other things, (1) approved this Disclosure Statement pursuant to section 1125 of the Bankruptcy Code and (2) established Plan voting tabulation procedures, which include certain vote tabulation rules that temporarily allow or

disallow Claims for voting purposes (the "Tabulation Rules") pursuant to section 502 of the Bankruptcy Code and Bankruptcy Rule 3018.

1. Certain Factors to be Considered Prior to Voting

There are a variety of factors that all Holders of Claims entitled to vote on the Plan should consider prior to voting to accept or reject the Plan. These factors may impact recoveries under the Plan, including:

- the financial information contained in this Disclosure Statement has not been audited and is based on an analysis of data available at the time of the preparation of the Plan and this Disclosure Statement;

- although the Debtor asserts that the Plan complies with all applicable provisions of the Bankruptcy Code, the Debtor can neither assure such compliance nor that the Bankruptcy Court will confirm the Plan; and

- any delays of either Confirmation or consummation could result in, among other things, increased Administrative Claims or Professional Fee Claims that would likely reduce the recoveries to the Holders of Claims.

2. Voting Procedures and Requirements

Pursuant to the Bankruptcy Code, only classes of claims against or equity interests in a debtor that are "impaired" under the terms of a plan of liquidation or reorganization are entitled to vote to accept or reject a plan. A class is "impaired" if the legal, equitable or contractual rights attaching to the claims or interests of that class are modified, other than by curing defaults and reinstating maturity. Classes of Claims or Interests that are not impaired are not entitled to vote on the Plan and are conclusively presumed to have accepted the Plan. In addition, Classes of Claims or Interests that do not receive distributions under the Plan are not entitled to vote on the Plan and are deemed to have rejected the Plan. The classification of Claims or Interests is summarized, together with an indication of whether each Class of Claims or Interests is impaired or unimpaired, in Article I.D. March 21, 2023 shall serve as the voting record date (the "Voting Record Date") for purposes of determining which Holders of Filed of scheduled Claims in Classes 3, 4, and 5 are entitled to receive a Solicitation Package.

Voting on the Plan by each Holder of a Claim in Classes 3, 4, 5 and 6 is important. Please carefully follow all of the instructions contained on the Ballot(s) provided to you. All Ballots must be completed and returned in accordance with the instructions provided. To be counted, your ballot or ballots must be received by 4:00 p.m., prevailing Eastern Time, on April ~~21~~28, 2023 (the "Voting Deadline") at the address set forth on the preaddressed envelope provided to you.

If you are entitled to vote and you did not receive a Ballot, received a damaged Ballot or lost your Ballot, please call or email the Debtor's voting agent, Kurtzman Carson Consultants LLC (the "Voting Agent"), at (866) 476-0898 or (781) 575-2114 or TricidaInfo@kccllc.com. Also, this Disclosure Statement, the Plan and all of the related

exhibits and schedules are available, without charge, to any party in interest at http://www.kccllc.net/tricida.

Ballots cannot be transmitted orally, by email or by facsimile. Accordingly, you are urged to return your signed and completed Ballot, by hand delivery, overnight service, regular U.S. mail, or electronically via the Voting Agent's e-Ballot portal (http://www.kccllc.net/tricida) promptly, so that it is received by the Voting Agent before the Voting Deadline.

3. Plan Objection Deadline

The deadline to file objections to the Confirmation of the Plan (the "Confirmation Objections") is April ~~21~~28, 2023~~,~~ at 4:00 p.m. (prevailing Eastern Time) (the "Objection Deadline"). All Confirmation Objections must be in writing and must specify in detail the name and address of the objector, all grounds for the objection and the amount of the Claim or Interest held by the objector. Any Confirmation Objection must be filed with the Bankruptcy Court and served on the Debtor, the official committee of unsecured creditors appointed in this Chapter 11 Case (the "Creditors' Committee"), the Consenting Noteholders, and certain other parties in interest in accordance with the Disclosure Statement Order on or before the Objection Deadline.

4. Confirmation Hearing

Section 1128(a) of the Bankruptcy Code requires the Bankruptcy Court, after notice, to hold a hearing on Confirmation of the Plan. Section 1128(b) of the Bankruptcy Code provides that any party in interest may object to Confirmation of the Plan. The Bankruptcy Court entered the Disclosure Statement Order, which, among other things, scheduled a Confirmation Hearing. The Confirmation Hearing will commence on May ~~1~~8, 2023~~,~~ at 10~~:00~~ a.m. (prevailing Eastern Time), before the Honorable John T. Dorsey, United States Bankruptcy Judge, at the United States Bankruptcy Court for the District of Delaware, 824 N. Market St, Fifth Floor, Courtroom 5, Wilmington, Delaware 19801.

The Confirmation Hearing may be conducted virtually, with access instructions filed on the Bankruptcy Court's docket in the Chapter 11 Case. The Confirmation Hearing may be continued from time to time without further notice other than an adjournment announced in open court or a notice of adjournment filed with the Bankruptcy Court and served on the Entities who have filed Confirmation Objections, without further notice to other parties in interest. The Bankruptcy Court, in its discretion and before the Confirmation Hearing, may put in place additional procedures governing the Confirmation Hearing. The Plan may be modified in accordance with its terms, if necessary, before, during or as a result of the Confirmation Hearing, without further notice to parties in interest.

5. Confirmation

To confirm the Plan, the Bankruptcy Code requires that the Bankruptcy Court make a series of findings concerning the Plan and the Debtor, including that:[45]

- the Plan has classified Claims and Interests in a permissible manner;
- the Plan complies with the applicable provisions of the Bankruptcy Code;
- the Debtor has complied with the applicable provisions of the Bankruptcy Code;
- the Debtor, as proponent of the Plan, has proposed the Plan in good faith and not by any means forbidden by law;
- the disclosure required by section 1125 of the Bankruptcy Code has been made;
- the Plan has been accepted by the requisite votes, except to the extent that cramdown is available under section 1129(b) of the Bankruptcy Code, of creditors and equity interest holders the Plan is feasible;
- all U.S. Trustee Fees due and owing have been paid or the Plan provides for the payment thereof on the Effective Date; and
- the Plan is in the "best interests" of all Holders of Claims or Interests in an impaired Class by providing to those Holders on account of their Claims or Interests property of a value, as of the Effective Date, that is not less than the amount that each Holder would receive or retain in a chapter 7 liquidation, unless each Holder of a Claim or Interest in that Class has accepted the Plan.

6. Acceptance

A plan is accepted by an impaired class of claims if holders of at least two-thirds in dollar amount and a majority in number of claims of that class vote to accept the plan. Only those holders of claims who actually vote (and are entitled to vote) to accept or to reject a plan count in this tabulation.

7. Feasibility

Section 1129(a)(11) of the Bankruptcy Code requires that confirmation of a plan not be likely to be followed by the liquidation, or the need for further financial reorganization, of the debtor or any successor to the debtor (unless liquidation or reorganization is proposed in the Plan). Because the Plan proposes a liquidation of all of the Debtor's assets, for purposes of this test the Debtor has analyzed the ability of the Liquidating Trust and the Contingent Payments Trustee to meet their obligations under the Plan. Based on the Debtor's analysis, including the information contained in **Exhibit B** regarding recoveries available to Holders of Allowed Claims under the

[45] The descriptions contained herein are only a summary of certain confirmation requirements; they are not exhaustive of all confirmation requirements and should not be construed as such.

Plan, the Trust will have sufficient assets to accomplish its tasks under the Plan. Therefore, the Debtor has determined that its liquidation pursuant to the Plan will meet the feasibility requirements of the Bankruptcy Code.

8. Best Interests Test; Liquidation Analysis

Notwithstanding acceptance of the Plan by each impaired Class, to confirm the Plan, the Bankruptcy Court must determine that the Plan is in the best interests of each Holder of a Claim or Interest in any impaired Class who has not voted to accept the Plan. Accordingly, if an impaired Class does not unanimously accept the Plan, the "best interests" test requires that the Bankruptcy Court find that the Plan provides to each member of that impaired Class a recovery on account of the Holder's Claim or Interest that has a value, as of the Effective Date, at least equal to the value of the distribution that the Holder would receive if the Debtor was liquidated under chapter 7 of the Bankruptcy Code on the Effective Date.

Because the Plan proposes a liquidation of all the Debtor's assets, the Debtor has analyzed factors that will impact recoveries (the "Recoveries") available to creditors in each scenario. These factors include professionals fees and expenses, asset disposition expenses, applicable taxes, potential Claims arising during the pendency of the Plan or chapter 7 case and trustee fees and expenses.

The information contained in **Exhibit B** hereto provides a summary of the Recoveries under the Plan and in a chapter 7 liquidation.

In summary, the Debtor has determined that a chapter 7 liquidation would result in diminution in the Recoveries to be realized by Holders of Allowed Claims, as compared to the proposed distributions under the Plan. Consequently, the Debtor has determined that the Plan will provide a greater ultimate return to Holders of Allowed Claims than would a chapter 7 liquidation of the Debtor.

The Committee disagrees with the Debtor's determination that the Plan is in the best interest of each Holder of a Claim or Interest. The Debtor Releases propose to permanently release and enjoin several valuable claims and Causes of Action under the Plan that could exceed $50.0 million dollars. (A list of the claims and Causes of Action the Committee believes should be identified and included on the Schedule of Retained Causes of Action is attached as **Exhibit C** to this Disclosure Statement or, if the Debtor agrees, attached to the "Committee Letter," from the Committee regarding the Plan to be sent with the solicitation materials.)

9. Compliance with Applicable Provisions of the Bankruptcy Code

Section 1129(a)(1) of the Bankruptcy Code requires that the Plan comply with the applicable provisions of the Bankruptcy Code. The Debtor considered each of these issues in the development of the Plan and has determined that the Plan complies with all provisions of the Bankruptcy Code.

10. Alternatives to Confirmation and Consummation of the Plan

As of the filing of this amended Disclosure Statement, the Consenting Noteholders are bound, pursuant to the terms of the RSA, to vote in favor of the Plan and have subsequently indicated their intention to do so.

The Creditors' Committee has not agreed to the payment of the Consenting Noteholders' fees and expenses, whether directly or under section 503(b) or 507 of the Bankruptcy Code, and reserves all rights and objections to payment of such fees and expenses, including the fees and expenses incurred by the Consenting Noteholders' professionals. The Committee reserves all rights to object the fees and expenses incurred, or payable, to the Consenting Noteholders.

III. EVENTS DURING CHAPTER 11 CASE

A. Commencement of the Chapter 11 Case and the Debtor's Professionals

On January 11, 2023 (the "Petition Date"), the Debtor filed a petition for relief under chapter 11 of the Bankruptcy Code. The Chapter 11 Case was assigned to the Honorable John T. Dorsey.

The Debtor retained, effective as of the Petition Date, Kurtzman Carson Consultants LLC ("KCC") as its claims and noticing agent [D.I. 3, 42].

B. First Day Motions

On the Petition Date, the Debtor filed a number of motions and other pleadings (collectively the "First Day Motions") to ensure an orderly transition into chapter 11, including the following:

- motion to authorize the Debtor to redact certain personally identifiable information and modify the requirements to file a list of all equity security holders and certain related relief [D.I. 10];
- motion relating to the continued use of the Debtor's existing cash management system and certain related relief [D.I. 9];
- motion to establish procedures for determining adequate assurance for the provision of utility services and to prohibit utility service providers from altering, refusing, or discontinuing service and certain related relief [D.I. 4];
- motion for authority to pay certain prepetition employee-related obligations and certain related relief [D.I. 8];
- application to retain KCC as the Debtor's claims and noticing agent and certain related relief [D.I. 3];
- motion for authority to pay certain Warehouseman and certain related relief [D.I. 7];

agreement and received additional materials, access to a virtual data room and in some cases, meetings with management.

As stated in the Bidding Procedures Motion, given the Debtor's liquidity situation and the robust prepetition marketing process, the Debtor has determined that its best opportunity to maximize the value of its estate for the benefit of all the Debtor's stakeholders relies on its ability to expeditiously proceed through the Chapter 11 Case and complete the proposed Sale (as defined below) in a manner that minimizes administrative expenses.

On January 26, 2023, the Court entered an order [D.I. 100] (the "Bidding Procedures Order") (a) approving certain procedures for interested parties to submit competing bids and, if applicable, participate in an auction (the "Auction") for the Assets (the "Bidding Procedures"), (b) approving the form and manner of the notice of the Auction and the Sale Hearing (the "Sale Notice"), and (c) establishing procedures for the assumption and assignment of the Assumed Contracts, among other things. The Bidding Procedures Order gives the Debtor broad discretion to modify the timeline and other procedures set forth in the Bidding Procedures, in consultation with the Consenting Noteholders and the Creditors' Committee (together the "Consultation Parties"),[5~~6~~] in order to maximize value.[6~~7~~]

Following entry of the Bidding Procedures Order, the Debtor served the Sale Notice on the Sale Notice Parties and published the Sale Notice in both the *San Jose Mercury News* and the national edition of the *New York Times*.[7~~8~~]

D. The Sale of the Debtor's Assets

In early February 2023 the Debtor received Bids for various subsets of the Assets from four Potential Bidders—Liquidity Services, Inc. ("Liquidity Services"), Heritage Global Partners, Inc. ("HGP"), Renibus Therapeutics, Inc. ("Renibus"), and Patheon Austria GmbH & Co KG ("Patheon").

On February 15, 2023, following extensive in-person, phone, and email consultation with the Consultation Parties, the Auction was held. The Debtor presented the Assets in two lots at the Auction—the first ("Lot One") consisted of the Debtor's equipment, and the second ("Lot Two") comprised all of the Debtor's other Assets. On the record at the Auction, Liquidity Services was

[5~~6~~] Section III of the Bidding Procedures, entitled "Determination by the Debtor" provides that the Debtor will consult with the Consultation Parties "as appropriate throughout the Bidding Process."

[6~~7~~] Specifically, section XIV of the Bidding Procedures provides, "Notwithstanding any of the foregoing, the Debtor, in consultation with the Consultation Parties, reserves the right to modify these Bidding Procedures at or prior to the Auction, including, without limitation, to extend the deadlines set forth herein, modify bidding increments, waive terms and conditions set forth herein with respect to any or all Potential Bidders (including, without limitation, the Bid Requirements), impose additional terms and conditions with respect to any or all potential bidders, adjourn or cancel the Auction at or prior to the Auction, and/or adjourn the Sale Hearing; provided that the Debtor may not amend these Bidding Procedures or the Bidding Process to reduce or otherwise modify its obligations to consult with any Consultation Party without the consent of such Consultation Party or further order of the Court."

[7~~8~~] *See Certificate of Service of Stanley Y. Martinez re: Notice of Auction and Sale Hearing (Filed by Kurtzman Carson Consultants LLC)* [D.I. 141] and *Affidavit of Publication of the Notice of Auction and Sale Hearing in The New York Times and San Jose Mercury News* [D.I. 181].

determined to have submitted the highest and best bid, and HGP was determined to have submitted the next-highest bid with respect to the equipment assets in Lot One. The Auction was continued with respect to Lot Two to February 16, 2023, at which time Renibus was determined to have submitted the highest bid, and Patheon was determined to have submitted the next-highest bid. Following the objections of both the Consultation Parties and upon the request of the Consenting Noteholders, the Debtor further adjourned the Auction to February 20, 2023 to allow parties time to negotiate additional value for the Estate.

On February 16, 2023, the Debtor filed the Notice of Successful Bidder Regarding Debtor's Equipment Assets [D.I. 203] and Notice of Successful Bidder Regarding Debtor's Intellectual Property Assets [D.I. 204] announcing Liquidity Service and Renibus as the Successful Bidders for Lot 1 and Lot 2, respectively, and providing notice "that Auction remains open and has been continued as set forth in the record at the Auction." Between February 16, 2023 and February 20, 2023, the Debtor, the Consultation Parties, and Renibus worked around the clock to reach a negotiated settlement resolving the concerns expressed by the Consultation Parties, including through further improvement in the terms of the Renibus acquisition in the form of contingent future milestone payments as additional consideration (the "Renibus Settlement Offer").

On February 20, 2023, the Auction re-commenced. The Debtor announced on the record that, following consultation with the Consultation Parties, in addition to its bid, Renibus had proposed substantial additional consideration in the form of the Renibus Settlement Offer in an effort to consensually resolve the outstanding creditor objections. Thereafter, the Auction concluded with Renibus determined to have submitted the highest and best bid with respect to Lot Two.

On February 21, 2023, the Court held a hearing to approve the Sale of Lot One and Lot Two to Liquidity Services and Renibus respectively. With all objections to the proposed Sale resolved, the Court approved the Sale of Lot One and Lot Two.[8][9]

The Renibus Asset Purchase Agreement, attached as Exhibit 1 to the Renibus Sale Order (the "IP Purchase Agreement"), provides for, among other things, certain contingent milestone payments in addition to $250,000 cash consideration due upon closing (together, the "Contingent Payments"). Those contingent milestone payments include: (i) a one-time $2.5 million payment upon certain approvals by the FDA in connection with veverimer and (ii) several additional milestone payments, not to exceed $150 million in the aggregate, upon the occurrence of certain pre-determined Aggregate Net Sales thresholds (as defined and set forth under the Renibus Asset Purchase Agreement) (the "Sale Milestone Payments"). Those Sale Milestone Payments, however, are subject to deduction not to exceed fifty percent (50%) of all consideration pay by Renibus for any right to Third Party Patents (as defined under the Renibus Asset Purchase Agreement) necessary for the manufacturer, use or sale of the Product (as defined under the

[8][9] *See Order (I) Authorizing and Approving With Respect to the Acquired Assets the Debtor's Entry Into the Purchase Agreement; (II) Authorizing the Sale of the Acquired Assets of the Debtor Free and Clear of All Claims; (III) Approving the Assumption and Assignment of the Assigned Contracts; and (IV) Granting Related Relief* [D.I. 230] (the "Renibus Sale Order"); *see also Order (I) Authorizing and Approving With Respect to the Equipment Assets (A) the Debtor's Entry Into the Purchase Agreement and (B) Selection of a Next-Highest Bid; (II) Authorizing the Sale of the Equipment Assets of the Debtor Free and Clear of All Claims; and (III) Granting Related Relief* [D.I. 232] (the "Equipment Sale Order").

involving the "Related Parties," defined in the January 10 Resolutions as any of the Company's (i) equity holders, (ii) affiliates, (iii) directors, (iv) managers, and (v) officers, or (vi) other stakeholders (the "Claims Analysis"). Young Conaway performed substantial due diligence in connection with the Claims Analysis, which included conducting interviews with certain members of the Board and the Debtor's management, holding discussions with the Debtor's outside advisors, reviewing numerous documents, and analyzing and discussing the merits of various potential causes of action. The Special Committee investigation included ~~regular~~ dialogue with advisors to the ~~Creditors' Committee and~~ Consenting Noteholders, and some dialogue with advisors to the Creditors' Committee. As a result of these discussions, the Special Committee evaluated all issues raised by such parties. The Creditors' Committee and the Consenting Noteholders were provided access to all information reviewed by the Special Committee that Debtor's counsel determined to be non-privileged. ~~Through the Claims Analysis, inclusive of all issues raised by the Creditors' Committee and the Consenting Noteholders, three (3) categories of corporate decision making emerged around which the Claims Analysis coalesced~~The Special Committee's investigation included the investigation and analysis of: (i) the veverimer testing and FDA approval process; (ii) the payment of certain prepetition severance and retention payments to insiders in late fall 2022; and (iii) the alleged impairment of value of the Company's NOLs. With these categories in mind, as discussed in greater detail below, Young Conaway conducted research and analyzed applicable federal, state, and common law to determine whether the retention of any estate claims related to Special Committee's Mandate would provide a net value to the Company's bankruptcy estate.

Young Conaway considered numerous possible estate causes of action and ultimately focused its analysis on determining whether the Company may possess the following thirteen (13) potential claims that should be considered as possible retained causes of action (the "Identified Claims") arising in the applicable two (2), three (3), or four (4) year periods prior to January 11, 2023. The Identified Claims are as follows: (i) a breach of the fiduciary duty of care by the Company's officers with respect to their decision to reopen the Company's stock trading window for directors on November 21, 2022, (ii) a breach of the fiduciary duty of care by the Company's Board for authorizing the Bonus Retention Plan, (iii) a breach of the duty of care by the Company's directors and officers regarding the design of the veverimer trials, (iv) a breach of the duty of loyalty by the Board in approving the making of a payment under the Bonus Retention Plan to Chief Executive Officer, (v) a breach of the duty of loyalty by a former director in connection with impairment of the Company's NOLs, (vi) an additional breach of the duty of loyalty related to insider trading against a former director and affiliated non-debtor entity, (vii) a claim related to insider preferential payments under chapter 5 of the Bankruptcy Code, (viii) a claim for avoidance of certain Severance Payments made to RIF'ed Employees of the Company, (ix) a claim for avoidance of certain "Spot Bonuses" made to the Company's Employees during the Claims Analysis Period, (x) a claim for avoidance of certain Cash Retention Awards paid to Company personnel in connection with the Bonus Retention Plan, (xi) a claim for avoidance of certain incentive plan payments made to officers, (xii) a claim for actual fraudulent transfer regarding the Severance Payments, Spot Bonuses, Incentive Plan Payments Claims, and Cash Retention Awards, and (xiii) a claim alleging that the Company's directors or officers engaged in state and federal common law fraud.

Following the completion of its investigation and recommendations, the Special Committee determined that only one (1) claim out of the thirteen (13) claims investigated should

be retained by the Debtor and another was outside the Mandate of the Special Committee. ~~The~~ On March 8, 2023 the Special Committee then convened a meeting with the attorneys and financial advisors of the Creditors' Committee and the Consenting Noteholders to discuss the Special Committee's investigation and conclusion~~,~~. At the meeting Young Conaway responded to numerous ~~inquiries~~ questions and provided information on all follow-up requests. The Creditors' Committee and the Consenting Noteholders were also provided at a later date with a detailed timeline on relevant events, a summary of the relevant factual information considered by the Special Committee, a list of the Identified Claims, a summary of the relevant case law related to the Identified Claims, and additional information and summaries requested.

Based on the Special Committee's investigation and recommendations and further negotiations with the advisors to the Consenting Noteholders, the Debtor and Consenting Noteholders agreed to resolve their issues with the Debtor Releases by including certain additional potential claims and Causes of Action on the Schedule of Retained Causes of Action, to the extent set forth therein. ~~As a result~~**The Creditors' Committee was not included, nor consulted, in connection with these additional negotiations or the claims and Causes of Action that were ultimately added to Schedule of Retained Causes of Action.** As a result of the additional negotiations, the Debtor and the Consenting Noteholders agree that the Debtor Releases under the Plan are appropriate and are in the best interest of the Debtor's estate, subject to retaining certain agreed actions designated as Retained Causes of Action.

~~However, the Creditors' Committee continues to investigate all potential claims and Causes of Action belonging to the Debtor's estate, including claims and Causes of Action that may not be included in the Debtor Releases under the Plan or that the Special Committee has determined should be Released and not included in the Retained Causes of Action under the Plan. Consequently, without more information or any substantive response to the conclusions of the Special Committee, the Creditors' Committee believes that all potential claims and Causes of Action belonging to the Debtor's estate should be transferred to the Liquidating Trust as a Retained Cause of Action. The Creditors' Committee further takes the position that the Releases proposed in Article IX of the Plan are not appropriate, nor in the best interest of the Debtor's estate.~~

The Committee disagrees with the Debtor and the Consenting Noteholders that the Debtor Releases under the Plan are appropriate and are in the best interest of the Debtor's estate. The Committee believes that several of the Identified Claims investigated by the Special Committee have significant value that will otherwise be released and waived under the Plan. For example, the Committee understands that the Debtor, through its Board of Directors authorized and paid out over $9.6 million in Bonus Retention Awards, Incentive Plan Payments or Severance Payments within one-year of the Petition Date. These Liquidating Trust and Liquidating Trust could potentially realize a recovery against the individuals who received these payments. Yet, the claims and Causes of Action are not being Retained on the Schedule of Retained Causes of Action under the Plan.

Consistent with its power and duty to investigate the acts of the Debtor under Bankruptcy Code section 1103(c), the Committee has begun its own investigation into potential Causes of Action, including by reviewing SEC filings and certain internal "non-privileged" documents the Debtor has made available to the Committee in a data room. This investigation remains ongoing and, given the Committee's relatively recent formation on January 23, 2023, is not complete. The

Committee anticipates that upon the Effective Date of the Plan, the Liquidating Trustee appointed under the Plan will expeditiously and effectively continue the Committee's investigation. In reviewing the Debtor's records, for example, such trustee will hold the Debtor's attorney-client privilege, giving the Liquidating Trustee important access to information the Committee has not been permitted to review and consider. (A list of the claims and Causes of Action the Committee believes should be identified and included on the Schedule of Retained Causes of Action is attached as **Exhibit C** to this Disclosure Statement or, if the Debtor agrees, attached to the "Committee Letter," from the Committee regarding the Plan to be sent with the solicitation materials).

F. Bar Dates

On January 17, 2023, the Debtor filed a motion [D.I. 67] (the "Bar Date Motion") to establish certain bar dates for filing Proofs of Claim against the Debtor. Filed concurrently with the Bar Date Motion, the Debtor filed a motion seeking to shorten notice and objection periods with respect to the Bar Date Motion [D.I. 68].

On January 26, 2023 the Court entered the *Order (I) Setting Bar Dates for Filing Proofs of Claim; (II) Approving Notice of Bar Dates ,and (III) Granting Related Relief* [D.I. 101] (the "Bar Date Order"). The Bar Date Order provides, among other things, that each person or entity (excluding governmental units) that asserts a claim against the Debtor that arose (or is deemed to have arisen) before the Petition Date shall be required to file an original written proof of claim so that such proof of claim is actually received on or before March 8, 2023 at 4:00 p.m. (prevailing Eastern Time) (the "Claims Bar Date"). All governmental units holding claims that arose (or is deemed to have arisen) before the Petition Date shall be required to file an original written proof of claim so that such proof of claim is actually received on or before July 10, 2023 at 4:00 p.m. (prevailing Eastern Time) (the "Government Claims Bar Date").

The Debtor anticipates commencing the process of reviewing proofs of Claim and expects to file several claims objections once that process is underway. Consequently, the Debtor anticipates that the figures set forth above in Article I.D, which reflect estimates of Allowed Claims, may change significantly following the claims reconciliation process.

G. Creditors' Committee Appointment

On January 23, 2023, the U.S. Trustee appointed the Creditors' Committee, consisting of (i) U.S. Bank Trust Company, N.A., as indenture trustee for the 3.50% convertible senior notes due 2027; (ii) Patheon Austria GmbH & Co. KG; and (iii) Medpace Research, Inc.

IV. TREATMENT OF CLAIMS AND INTERESTS

A. Unclassified Claims

1. Administrative Claims

Unless otherwise agreed to by the Holder of an Allowed Administrative Claim and the Debtor or the Liquidating Trustee (as applicable), each Holder of an Allowed Administrative

its income as an investment trust described in Treasury Regulation Section 301.7701-4(c) that is treated as a grantor trust for U.S. federal income tax purposes and as to which the Contingent Payments Holding Trust is the grantor.

The Contingent Payments Holding Trustee shall file all income tax returns with respect to any income attributable to the Contingent Payments Holdings Trust and shall pay the U.S. federal, state, and local income taxes attributable to such trust based on the items of income, deduction, credit, or loss allocable thereto.

To the extent permitted by applicable law, all parties, including the Liquidating Trustee, the Contingent Payments Holding Trustee, the Contingent Payments Trustee, and any Liquidating Trust Beneficiaries, shall report consistently with the foregoing for all applicable tax reporting purposes.

The Debtor will provide information to the Liquidating Trustee, the Contingent Payments Trustee and the Contingent Payments Holding Trustee as to its valuation determinations with respect to the Retained Causes of Action and the Contingent Payments on the Effective Date to facilitate consistent tax reporting by the Liquidating Trust, Contingent Payments Trust, and the Contingent Payments Holding Trust.

2. Status of Claims Notices

The Liquidating Trustee shall File a notice with the Bankruptcy Court when all Disputed Claims have been resolved, and if all Disputed Claims have not been resolved on or before the Trust Election Date, shall File a general status notice so that Holders of such Claims shall have some indication as to the potential tax treatment of the Liquidating Trust and the Contingent Payments Holding Trust.

Upon the resolution of all Disputed Claims, (a) the Liquidating Trustee shall make a *pro rata* distribution of any remaining assets to the Liquidating Trust Beneficiaries in accordance with the Liquidating Trust Waterfall; and (b) the Contingent Payments Trustee shall distribute the Contingent Payments Trust Interest from the Contingent Payments Holding Trust *pro rata* to the Liquidating Trust Beneficiaries and, following such distribution, shall dissolve.

F. Preservation of Causes of Action

Except as otherwise provided in Article IX herein or in any contract, instrument, release, or agreement entered into in connection with the Plan or the Sale, in accordance with section 1123(b) of the Bankruptcy Code, all Retained Causes of Action are preserved and transferred to the Liquidating Trust on the Effective Date.

The Committee believes all of the Causes of Action, including those identified by the Committee and attached to this Disclosure Statement as **Exhibit C**, Schedule of Retained Causes of Action, should be retained, not released.

The Debtor retained the Retained Causes of Action pursuant to a global settlement with the Consenting Noteholders encompassed within the Plan. The Debtor believes that the D&O Policies cover the Retained Causes of Action. Other than with respect to the Severance Payment Claim,

recovery on the Retained Causes of Action shall be limited to available insurance, if any, provided under the D&O Policies, subject to the provisions of any such D&O Policies and applicable law. Other than with respect to the Severance Payment Claim, (i) no party shall have a right to recovery on the Retained Causes of Action outside or in excess of the available insurance under the D&O Policies, and (ii) no person or entity other than the Debtor's insurers under the D&O Policies shall be liable for any of the Retained Causes of Action. The Committee opposes limiting any Retained Causes of Action to available insurance.

G. Corporate Action

1. Transfer of Assets and Assumption of Liabilities

On the Effective Date, (a) the Debtor shall, in accordance with the Plan, cause the Liquidating Trust Assets to be transferred to the Liquidating Trust, the Contingent Payments Trust Assets to be transferred to the Contingent Payments Trust, and the Contingent Payments Trust Interest to be transferred to the Contingent Payments Holding Trust; and (b) the Liquidating Trust shall assume all obligations of the Debtor under the Plan other than (i) obligations relating solely to the Contingent Payments Trust Assets, which shall be assumed by the Contingent Payments Trustee; and (ii) obligations relating solely to the Contingent Payments Holding Trust Interest, which shall be assumed by the Contingent Payments Holding Trustee.

2. Dissolution of the Debtor; Removal of Directors and Officers; Termination of Employees

On the Effective Date, and upon the transfer of the Liquidating Trust Assets to the Liquidating Trust, the Contingent Payments Trust Assets to the Contingent Payments Trust, and the Contingent Payments Trust Interest to the Contingent Payments Holding Trust, the Debtor shall be dissolved for all purposes unless the Liquidating Trustee determines that dissolution can have any adverse impact on the Liquidating Trust Assets, the Contingent Payments Trust Assets, or the Contingent Payments Trust Interest, or the Contingent Payments Trustee determines that dissolution can have any adverse impact on the Contingent Payments Holding Trust; *provided*, *however*, that neither the Debtor nor any party released pursuant to Article IX herein shall be responsible for any liabilities that may arise as a result of non-dissolution of the Debtor; *provided further*, *however*, that nothing in the Plan shall be construed as relieving the Debtor or the Liquidating Trustee (as applicable) of their duties to pay Statutory Fees to the U.S. Trustee as required by the Bankruptcy Code and applicable law until such time as a final decree is entered in the Debtor's case or the case is dismissed or converted to a case under chapter 7 of the Bankruptcy Code. The Liquidating Trustee shall submit with the appropriate governmental agencies a copy of the Confirmation Order, which Confirmation Order shall suffice for purposes of obtaining a Certificate of Dissolution from the Delaware Secretary of State.

Without limiting the foregoing, on the Effective Date and upon the Debtor causing the Liquidating Trust Assets to be transferred to the Liquidating Trust, the Contingent Payments Trust Assets to the Contingent Payments Trust, and the Contingent Payments Trust Interest to the Contingent Payments Holding Trust, the Debtor shall have no further duties or responsibilities in connection with implementation of the Plan, and the directors and officers of the Debtor shall be deemed to have resigned and the employees of the Debtor terminated. From and after the Effective

waived pursuant to the terms thereof (or will be satisfied and waived substantially concurrently with the occurrence of the Effective Date).

8. The Liquidating Trustee shall have been appointed and assumed its rights and responsibilities under the Plan and the Liquidating Trust Agreement, as applicable.

9. The Contingent Payments Holding Trustee shall have been appointed and assumed its rights and responsibilities under the Plan and the Contingent Payments Holding Trust Agreement, as applicable.

10. The Contingent Payments Trustee shall have been appointed and assumed its rights and responsibilities under the Plan and the Contingent Payments Trust Agreement, as applicable.

11. The Debtor shall have received all authorizations, consents, regulatory approvals, rulings, letters, no-action letters, opinions, or documents necessary to implement the Plan and any transaction contemplated hereby that are required by law, regulation, or order.

B. Waiver of Conditions to Effective Date

The conditions to the Effective Date set forth in Article VIII.A. of the Plan may be waived in whole or part by the Debtor, with the consent of the Majority Consenting Noteholders, without notice to any other parties in interest or the Bankruptcy Court and without a hearing.

C. Effect of Vacatur of the Confirmation Order

If the Confirmation Order is vacated (1) the Plan will be null and void in all respects, including with respect to the release of Claims and distributions for Allowed Claims; and (2) nothing contained in the Plan will (a) constitute a waiver or release of any Claims by or against, or any Interest in, the Debtor or (b) prejudice in any manner the rights, including any claims or defenses, of the Parties or any other party in interest.

D. Votes Solicited in Good Faith

Upon entry of the Confirmation Order, the Debtor will be deemed to have solicited votes on the Plan in good faith and in compliance with the Bankruptcy Code.

X. EXCULPATION, RELEASES, AND INJUNCTION

A. Exculpation

Except as otherwise specifically provided in the Plan, no Exculpated Party[9][10] shall have or incur liability for, and each Exculpated Party is exculpated from any Cause of Action

[9][10] As set forth in the Plan, "Exculpated Party" means, in each case in its capacity as such, (a) the Debtor; (b) the Debtor's directors and officers during the Chapter 11 Case; (c) each of the respective current professionals, advisors, accountants, attorneys, investment bankers, consultants, employees, agents, and other representatives of the Debtor; (d) the Retained Professionals; and (e) each of the Retained Professionals' current professionals, advisors, accountants,

for any Claim related to any act or omission in connection with, relating to, or arising out of, the Chapter 11 Case, the formulation, preparation, dissemination, negotiation, or filing of the Debtor's in-court restructuring efforts, the Term Sheet, the RSA, the Disclosure Statement, the Sale Motion, the Plan, the Plan Supplement, or any restructuring transaction, contract, instrument, release, or other agreement or document created or entered into in connection with the Sale, the Plan, the Plan Supplement, the Chapter 11 Case, the filing of the Chapter 11 Case, the pursuit of the Confirmation Order, the pursuit of the Sale Order, the pursuit of consummation, the administration and implementation of the Plan, including the distribution of property under the Plan or any other related agreement, or upon any other related act or omission, transaction, agreement, event, or other occurrence or omission taking place between the Petition Date and the Effective Date, except for claims related to any act or omission that is determined in a Final Order by a court of competent jurisdiction to have constituted actual intentional fraud, willful misconduct, or gross negligence of such Person, but in all respects such Entities shall be entitled to reasonably rely upon the written advice of counsel with respect to their duties and responsibilities pursuant to the Plan.

B. Releases

1. Releases by the Debtor

As of the Effective Date, pursuant to section 1123(b) of the Bankruptcy Code and for good and valuable consideration, each Released Party[10][11] is deemed released by the Debtor and its estate from any and all claims and Causes of Action, whether known or unknown, including any claims and Causes of Action that the Debtor or its estate would have been legally entitled to assert in its own right including any claims or Causes of Action that could be asserted derivatively or on behalf of the Debtor (or its estate), that such Entity would have been legally entitled to assert (whether individually or collectively), based on, or relating to, or in any manner arising from, in whole or in part, the Debtor (including the management, ownership, or operation thereof, or otherwise), any securities issued by the Debtor and the ownership thereof, the Debtor's in- or out-of-court restructuring efforts, any avoidance actions, the Chapter 11 Case, the formulation, preparation, dissemination, negotiation, or

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attorneys, investment bankers, consultants, employees, agents, and other representatives. The Committee believes that exculpation should not apply to any prepetition conduct of any Exculpated Party.

[10][11] As set forth in the Plan, "Released Party" means each of, and in each case in its capacity as such: (a) the Debtor; (b) the Consenting Noteholder Releasing Parties; and (c) each Related Party of the Debtor or the Consenting Noteholder Releasing Parties, including, for the avoidance of doubt, any professional retained by the Debtor or the Consenting Noteholders in connection with this Chapter 11 Case. Notwithstanding the foregoing, the definition of "Released Party" shall not release any shareholder acting in their capacity as a shareholder.

"Related Party" means each of, and in each case in its capacity as such, current and former directors, managers, officers, committee members, members of any governing body, equity holders (regardless of whether such interests are held directly or indirectly), affiliated investment funds or investment vehicles, managed accounts or funds, predecessors, participants, successors, assigns, subsidiaries, Affiliates, partners, limited partners, general partners, principals, members, management companies, fund advisors or managers, employees, agents, trustees, advisory board members, financial advisors, attorneys (including any other attorneys or professionals retained by any current or former director or manager in his or her capacity as director or manager of an Entity), accountants, investment bankers, consultants, representatives, and other professionals and advisors and any such Person's or Entity's respective heirs, executors, estates, and nominees. The Committee opposes the Debtor Releases.

filing of the Term Sheet, the RSA, the Disclosure Statement, the Sale Motion, the Plan, the Plan Supplement, or any other transaction, contract, instrument, release, or other agreement or document created or entered into in connection with the Sale, the Plan, the Plan Supplement, the Chapter 11 Case, the filing of the Chapter 11 Case, the pursuit of the Confirmation Order, the pursuit of the Sale Order, the pursuit of consummation, the administration and implementation of the Plan, including the distribution of property under the Plan or any other related agreement, or upon any other related act or omission, transaction, agreement, event, or other occurrence or omission taking place on or before the Effective Date; *provided*, *however*, that this provision shall not operate to waive or release any Claims or Causes of Action related to any act or omission that is determined in a Final Order by a court of competent jurisdiction to have constituted actual intentional fraud, willful misconduct, or gross negligence of such Person. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release (1) any post Effective Date obligations of any party or entity under the Plan or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan; (2) any obligations under or in respect of the Sale Order; or (3) the Retained Causes of Action, recovery on account of which, other than with respect to the Severance Payment Claim, will be limited to available insurance provided under the D&O Policies, subject to the provisions of any such D&O Policies and applicable law.

Each Person and Entity deemed to grant the Debtor releases shall be deemed to have granted such releases notwithstanding that such Person or Entity may hereafter discover facts in addition to, or different from, those which such Person or Entity now knows or believes to be true, and without regard to the subsequent discovery or existence of such different or additional facts, and such Person or Entity expressly waives any and all rights that such Person or Entity may have under any statute or common law principle, including, without limitation, section 1542 of the California Civil Code, to the extent such section is applicable, which would limit the effect of such releases to those claims or Causes of Action actually known or suspected to exist on the Effective Date. Section 1542 of the California Civil Code generally provides as follows: "A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY."

The Committee opposes the Debtor Releases and encourages Holders of Allowed Claims to vote against the Plan and affirmatively "Opt-Out" of the Debtor Releases by marking/checking the "Opt-Out Release Box" on the Ballot.

2. Releases by Holders of Claims and Interests

As of the Effective Date, each Releasing Party[~~11~~12] is deemed to have released and discharged each Released Party from any and all claims and Causes of Action, whether

[~~11~~12] As set forth in the Plan, "Releasing Parties" means, collectively, and in each case, in their respective capacities as such, (a) the Consenting Noteholder Releasing Parties; (b) all Holders of Claims deemed hereunder to have accepted

-and-

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2. The Liquidating Trustee: to be included in the Plan Supplement

3. The Contingent Payments Holding Trustee: to be included in the Plan Supplement

4. The Contingent Payments Trustee: to be included in the Plan Supplement

5. The Creditors' Committee

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XIII. RISK FACTORS

Prior to voting on the Plan, Holders of Claims in Classes 3, 4, 5 and 6 as well as entities in non-voting Classes, should consider carefully the risk factors described below, as well as all of the information contained in this Disclosure Statement, including the Exhibits hereto. These risk factors should not, however, be regarded as constituting the only risks involved in connection with the Plan and its implementation. See Article XIV for a discussion of tax law considerations.

A. Plan Confirmation, Release and Exculpation Provisions and Classification

There is no guarantee that the Plan will be confirmed. If the Plan, or a substantially similar plan, is not confirmed, the terms and timing of any plan of liquidation ultimately confirmed in the Chapter 11 Case, and the treatment of Claims and Interest will be unknown. In addition, if the Plan is not confirmed, a significant risk exists that the Chapter 11 Case may be converted to a case under chapter 7. In that event, the Debtor believes that creditor recoveries would be substantially diminished.

In particular, the Debtor understands that certain parties may believe that they have valid objections to the release and exculpation provisions in the Plan. The Debtor and Consenting Noteholders believe that any such objection is without merit; however, in the event that such objection is sustained by the Bankruptcy Court and such release and/or exculpation provisions are modified or stricken from the Plan, the Consenting Noteholders may withdraw their support for the Plan, which may result in the Debtor being unable to confirm the Plan or any other chapter 11 plan.

In addition, there is no guarantee that the Bankruptcy Court will agree with the classification of Claims and Interests as proposed by the Plan. Section 1122 of the Bankruptcy Code provides that a chapter 11 plan may place a claim or an equity interest in a particular class only if that claim or interest is substantially similar to the other claims or interests in that class. As is described herein, the Debtor believes that the Plan's classification of Claims and Interests complies with the requirements under the Bankruptcy Code. Nevertheless, there can be no assurance that the Bankruptcy Court will reach the same conclusion.

The Committee opposes the Debtor's classification of Claims and Interests under the Plan. Specifically, the separate classification of the unsecured claims in Classes 3, 4 and 5 under the Plan. The Committee believes all unsecured claims should classified in one single Class and has indicated it intends to object to the Debtor's classification at the hearing to confirm the Plan.

B. The Effective Date May Not Occur

The Plan provides that there are conditions precedent to the occurrence of the Effective Date. There is no guarantee as to the timing of the Effective Date. Additionally, if the conditions precedent to the Effective Date are not satisfied or waived, the Bankruptcy Court may vacate the Confirmation Order. In that event, the Plan would be deemed null and void, and the Debtor or any other party may propose or solicit votes on an alternative plan of liquidation that may not be as favorable to parties in interest as the Plan.

C. Allowance of Claims

This Disclosure Statement has been prepared based on preliminary information concerning filed Claims and the Debtor's books and records. The actual amount of Allowed Claims may differ from the Debtor's current estimates.

Summary Report	
Title	**compareDocs Comparison Results**
Date & Time	3/23/2023 4:22:01 PM
Comparison Time	3.73 seconds
compareDocs version	v5.0.0.64

Sources	
Original Document	Tricida - Third Amended Disclosure Statement 3.19.2023 4865-5273-8890 20.docx
Modified Document	FINAL Exhibit B to Limited Objection -- proposed changes to Disclosure Statement RVISED.docx

Comparison Statistics	
Insertions	29
Deletions	6
Changes	32
Moves	4
Font Changes	0
Paragraph Style Changes	0
Character Style Changes	0
TOTAL CHANGES	71

Word Rendering Set Markup Options	
Name	
Insertions	
~~Deletions~~	
Moves / ~~Moves~~	
Font Changes	
Paragraph Style Changes	
Character Style Changes	
Inserted cells	
Deleted cells	
Merged cells	
Changed lines	Mark outside border.
Comments color	By Author.
Balloons	True

compareDocs Settings Used	Category	Option Selected
Open Comparison Report after saving	General	Always
Report Type	Word	Formatting
Character Level	Word	False
Include Headers / Footers	Word	True
Include Footnotes / Endnotes	Word	True
Include List Numbers	Word	True
Include Tables	Word	True
Include Field Codes	Word	True
Include Moves	Word	True
Flatten Field Codes	Word	False
Show Track Changes Toolbar	Word	True
Show Reviewing Pane	Word	True
Update Automatic Links at Open	Word	[Yes / No]
Summary Report	Word	End
Detail Report	Word	Separate (View Only)
Document View	Word	Print
Remove Personal Information	Word	False

CERTIFICATE OF SERVICE

I, Donald J. Detweiler, do hereby certify that on March 23, 2023, I caused a copy of the foregoing **Limited Objection of the Official Committee of Unsecured Creditors to Third Amended Disclosure Statement Filed By the Debtor with Respect to the Debtor's Proposed Third Amended Chapter 11 Plan of Liquidation** to be served on the parties listed on the attached service list via email.

/s/ Donald J. Detweiler
Donald J. Detweiler (DE Bar No. 3087)

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