

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:	Chapter 11
Apple Tree Life Sciences, Inc., <i>et al.</i> , <sup>1</sup>	Case No. 25-12177 (LSS)
Debtors.	(Jointly Administered)
	Re: Docket Nos. 24, 107 & 122

**FINAL ORDER (I) AUTHORIZING THE  
DEBTORS TO (A) CONTINUE TO OPERATE THEIR CASH  
MANAGEMENT SYSTEM AND (B) HONOR CERTAIN PRE-PETITION  
OBLIGATIONS RELATED THERETO, AND (II) GRANTING RELATED RELIEF**

Upon the motion (the “Motion”) and supplement (the “Supplement”)² of the above-captioned debtors and debtors in possession (collectively, the “Debtors”) for entry of a final order (this “Final Order”): (a) authorizing, but not directing, the Debtors to (i) continue to operate their cash management system (the “Cash Management System”); (ii) honor certain pre-petition obligations related thereto; and (b) scheduling a final hearing to consider approval of the Motion and the Supplement on a final basis, all as more fully set forth in the Motion and the Supplement; and upon the First Day Declaration and the Supplemental Mandarino Declaration; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. § 1334 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, entered February 29, 2012; and that the Debtors consent to entry of a final order; and this Court having found that

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number include: Apple Tree Life Sciences, Inc. (4506); ATP Life Science Ventures, L.P. (8224); ATP III GP, Ltd. (6091); Apertor Pharmaceuticals, Inc. (3161); Initial Therapeutics, Inc. (2453); Marlinspike Therapeutics, Inc. (4757); Red Queen Therapeutics, Inc. (8563); Evercrisp Biosciences, Inc. (4437); and Nine Square Therapeutics, Inc. (4503). The location of the Debtors’ service address in these chapter 11 cases is 230 Park Avenue, Suite 2800, New York, NY 10169.

<sup>2</sup> Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Motion and Supplement.



venue of this proceeding, the Motion, and the Supplement in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this matter being a core proceeding pursuant to 28 U.S.C. § 157(b); and this Court having found that proper and adequate notice of the Motion and the Supplement and the relief requested therein has been provided in accordance with the Bankruptcy Rules and the Local Rules, and that, except as otherwise ordered herein, no other or further notice is necessary; and objections (if any) to the Motion or the Supplement having been withdrawn, resolved or overruled on the merits; and a hearing having been held to consider the relief requested in the Motion and the Supplement and upon the record of the hearing and all of the proceedings had before this Court; and that the legal and factual bases set forth in the Motion and the Supplement establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefor;

**IT IS HEREBY ORDERED THAT**

1. The Motion is granted on a final basis as set forth herein.
2. The Debtors are authorized, on a final basis, to: (a) continue operating the Cash Management System, substantially as illustrated on **Exhibit 1** attached hereto; and (b) honor their pre-petition obligations related thereto.
3. The Debtors are authorized, on a final basis, to: (a) continue to use, with the same account numbers, the Bank Accounts in existence as of the Petition Date, including those Bank Accounts identified on **Exhibit 2** attached hereto; (b) treat the Bank Accounts for all purposes as accounts of the Debtors as debtors in possession; (c) deposit funds in and withdraw funds from the Bank Accounts by all usual means, including checks, wire transfers, and other debits; (d) pay all pre-petition Bank Fees; and (e) pay any ordinary course Bank Fees incurred in connection with

the Bank Accounts, irrespective of whether such fees arose prior to the Petition Date, and to otherwise perform their obligations under the documents governing the Bank Accounts.

4. The Debtors are authorized, but not directed, to continue using, in their present form, the Business Forms, as well as checks and other documents related to the Bank Accounts existing immediately before the Petition Date, without reference to the Debtors' status as debtors in possession; *provided* that once the Debtors have exhausted their existing stock of Business Forms, the Debtors shall ensure that any new Business Forms are clearly labeled "Debtor-In-Possession"; *provided, further*, with respect to any Business Forms that exist or are generated electronically, to the extent reasonably practicable, the Debtors shall ensure that such electronic Business Forms are clearly labeled "Debtor-In-Possession."

5. The Banks at which the Bank Accounts are maintained are authorized to continue to maintain, service, and administer the Bank Accounts as accounts of the Debtors as debtors in possession without interruption and in the ordinary course, and to receive, process, honor, and pay, to the extent of available funds, any and all checks, drafts, wires, and ACH transfers issued and drawn on the Bank Accounts after the Petition Date by the holders or makers thereof, as the case may be.

6. All Banks provided with notice of this Final Order maintaining any of the Bank Accounts shall not honor or pay any bank payments drawn on the listed Bank Accounts, or otherwise issued before the Petition Date, absent further direction from the Debtors.

7. In the course of providing cash management services to the Debtors, the Banks at which the Bank Accounts are maintained are authorized, without further order of the Court, to deduct the applicable fees and expenses associated with the nature of the deposit and cash management services rendered to the Debtors, whether arising pre-petition or post-petition, from

the appropriate accounts of the Debtors, and further, to charge back to, and take and apply reserves from, the appropriate accounts of the Debtors any amounts resulting from returned checks or other returned items, including returned items that result from ACH transactions, wire transfers, merchant services transactions or other electronic transfers of any kind, regardless of whether such items were deposited or transferred pre-petition or post-petition and regardless of whether the returned items relate to pre-petition or post-petition items or transfers.

8. Each Bank is authorized to debit the Debtors' accounts in the ordinary course of business without the need for further order of the Court for: (a) all checks drawn on the Debtors' accounts which are cashed at such Bank's counters or exchanged for cashier's checks by the payees thereof prior to the Petition Date; (b) all checks or other items deposited in one of the Debtors' accounts with such Bank prior to the Petition Date which have been dishonored or returned unpaid for any reason, together with any fees and costs in connection therewith, to the same extent the Debtors were responsible for such items prior to the Petition Date; (c) all undisputed pre-petition amounts outstanding as of the date hereof, if any, owed to any Bank as service charges for the maintenance of the Cash Management System; and (d) all reversals, returns, refunds, and chargebacks of checks, deposited items, and other debits credited to Debtor's account after the Petition Date, regardless of the reason such item is returned or reversed (including, without limitation, for insufficient funds or a consumer's statutory right to reverse a charge).

9. The banks and financial institutions on which checks were drawn or electronic payment requests made in payment of the pre-petition obligations approved herein are authorized to receive, process, honor, and pay all such checks and electronic payment requests when presented for payment, and all such banks and financial institutions are authorized to rely on the Debtors' designation of any particular check or electronic payment request as approved by this Interim

Order. The Debtors will not seek to hold such Bank liable for relying on such representations by the Debtors as provided for herein.

10. Those agreements existing between the Debtors and the Banks shall continue to govern the post-petition cash management relationship between the Debtors and the Banks, subject to applicable bankruptcy or other law, all of the provisions of such agreements, including the termination, fee provisions, rights, benefits, offset rights and remedies afforded under such agreements shall remain in full force and effect absent further order of the Court or, with respect to any such agreement with any Bank (including, for the avoidance of doubt, any rights of a Bank to use funds from the Bank Accounts to remedy any overdraft of another Bank Account to the extent permitted under the applicable deposit agreement), unless the Debtors and such Bank agree otherwise, and any other legal rights and remedies afforded to the Banks under applicable law shall be preserved, subject to applicable bankruptcy law.

11. The requirement to establish separate bank accounts for cash collateral and/or tax payments is hereby waived.

12. The Debtors shall maintain accurate and detailed records of all transfers so that all transactions may be readily ascertained, traced, recorded properly and distinguished between prepetition and post-petition transactions.

13. Notwithstanding the Debtors' use of a consolidated Cash Management System, the Debtors shall calculate quarterly fees under 28 U.S.C. § 1930(a)(6) based on the disbursements of each Debtor, regardless of which entity pays those disbursements.

14. Those certain existing deposit and service agreements between the Debtors and the Banks shall continue to govern the post-petition cash management relationship between the Debtor

and the Banks, and that all of the provisions of such agreements, including, without limitation, the termination, chargeback, and fee provisions, shall remain in full force and effect.

15. The Debtors and the Banks may, without further order of the Court, agree to and implement changes to the Cash Management System and procedures in the ordinary course of business, including, without limitation, the opening and closing of bank accounts; *provided* that in the event the Debtors open a new bank account they shall open one at a bank that is a party to a Uniform Depository Agreement with the United States Trustee; *provided, further*, that the Debtors shall give advance five (5) business days' notice of the opening of any new bank accounts or closing of any Bank Account to the U.S. Trustee and counsel for the LPs; *provided, further*, that such changes should not be inconsistent with this Final Order.

16. For banks at which the Debtors hold bank accounts that are party to a Uniform Depository Agreement with the Office of the United States Trustee for the District of Delaware (the "U.S. Trustee"), the Debtors shall immediately (a) contact each bank, (b) provide the bank with each of the Debtors' employer identification numbers and (c) identify each of their bank accounts held at such banks as being held by a debtor in possession in a bankruptcy case, and provide the case number.

17. For banks at which the Debtors hold accounts that are not party to a Uniform Depository Agreement with the U.S. Trustee, the Debtors shall use their good-faith efforts to cause the banks to execute such a Uniform Depository agreement in a form prescribed by the U.S. Trustee within thirty (30) days of the date of this Order. The U.S. Trustee's rights to seek further relief from this Court on notice in the event that the aforementioned banks are unwilling to execute a Uniform Depository Agreement in a form prescribed by the U.S. Trustee are fully reserved.

18. The Debtors are authorized to issue post-petition checks, or to effect post-petition fund transfer requests, in replacement of any checks or fund transfer requests that are dishonored as a consequence of these Chapter 11 Cases with respect to pre-petition amounts owed in connection with any Bank Fees.

19. For the avoidance of doubt, the Debtors and their advisors shall maintain their accounts on a Debtor-by-Debtor (not consolidated) basis in connection with expenditures made pursuant to the relief provided hereunder and otherwise.

20. Notwithstanding the relief granted in this Final Order and any actions taken pursuant to such relief, nothing in this Final Order shall be deemed: (a) an admission as to the validity of any particular claim against the Debtors; (b) a waiver of the Debtors' rights to dispute any particular claim on any grounds; (c) a promise or requirement to pay any particular claim; (d) an implication or admission that any particular claim is of a type specified or defined in this Final Order, the Motion or the Supplement; (e) a request or authorization to assume any agreement, contract, or lease pursuant to section 365 of the Bankruptcy Code; (f) a waiver or limitation of the Debtors' rights under the Bankruptcy Code or any other applicable law; or (g) a concession by the Debtors that any liens (contractual, common law, statutory, or otherwise) satisfied pursuant to the Motion or the Supplement are valid, and the Debtors expressly reserve their rights to contest the extent, validity, or perfection or seek avoidance of all such liens. Any payment made pursuant to this Final Order is not intended and should not be construed as an admission as the validity of any particular claim or a waiver of the Debtors' rights to subsequently dispute such claim.

21. Notwithstanding the relief granted in this Final Order and any actions taken pursuant to such relief, nothing in this Final Order shall be deemed to prevent the any of the LPs from raising (and the rights of any of the LPs to raise shall be fully preserved) that the source,

allocation, and characterization of any funding, or proposal to allocate any funds, that is not in accordance with LP-approved budgets are improper and in contravention of the Bankruptcy Code and the terms of the LPA and the arguments in the motion to dismiss the petitions filed by Debtors ATP Life Science Ventures, L.P, ATP III GP, Ltd., and Apple Tree Life Sciences, Inc. The rights of any of the LPs to seek damages against ATP III GP, Ltd. arising from or related to these bankruptcy proceedings, including on the basis that the filings were unlawful or in breach of fiduciary duties, shall be fully preserved. This reservation of rights is without prejudice to the Debtors' responses and defenses to such claims and allegations.

22. The banks and financial institutions on which checks were drawn or electronic payment requests made in payment of the pre-petition obligations approved herein are authorized to receive, process, honor, and pay all such checks and electronic payment requests when presented for payment, and all such banks and financial institutions are authorized to rely on the Debtors' designation of any particular check or electronic payment request as approved by this Final Order.

23. As soon as practicable after entry of this Final Order, the Debtors shall serve a copy of this Final Order on the Banks.

24. Notice of the Motion and the Supplement as provided therein shall be deemed good and sufficient notice of such Motion and Supplement and the requirements of Bankruptcy Rule 6004(a) and the Local Rules are satisfied by such notice.

25. Notwithstanding Bankruptcy Rule 6004(h), the terms and conditions of this Final Order are immediately effective and enforceable upon its entry.

26. The Debtors are authorized to take all actions necessary to effectuate the relief granted in this Final Order in accordance with the Motion and the Supplement.

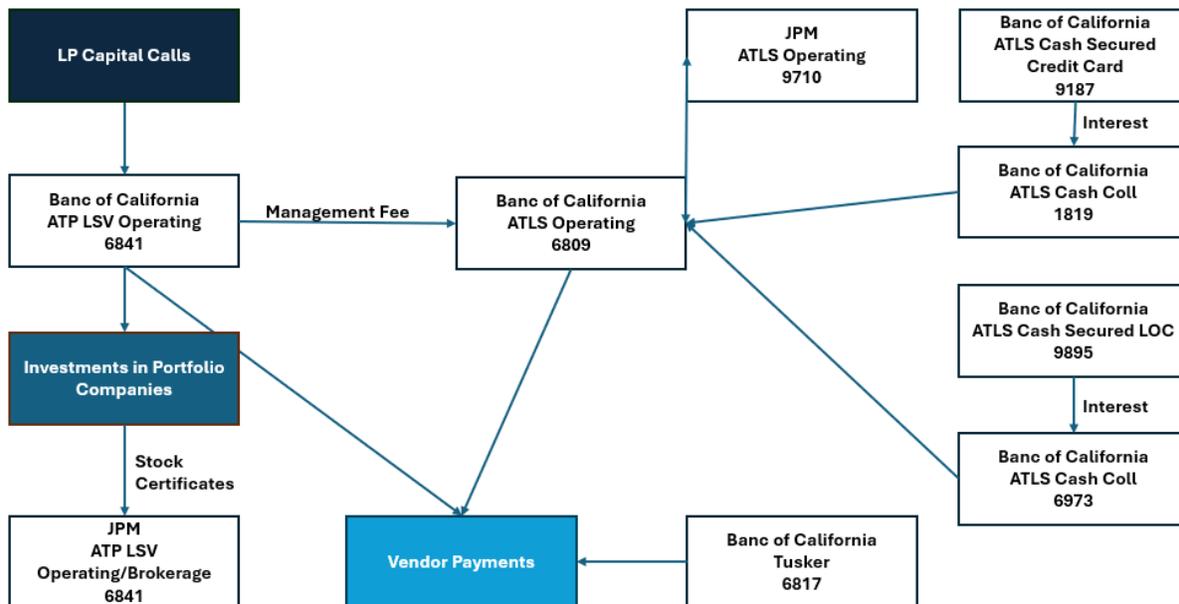
27. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Final Order.

**Dated: January 20th, 2026**  
**Wilmington, Delaware**

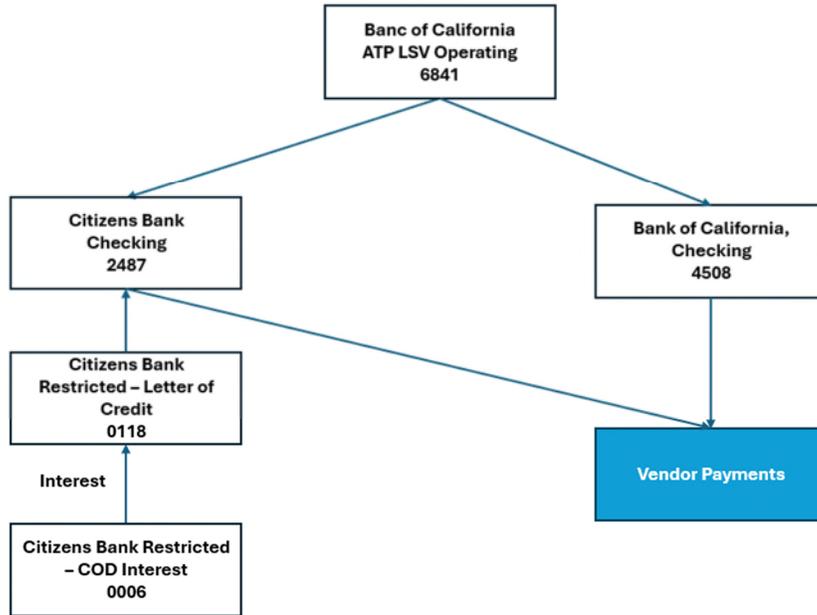
  
**LAURIE SELBER SILVERSTEIN**  
**UNITED STATES BANKRUPTCY JUDGE**

**EXHIBIT 1**

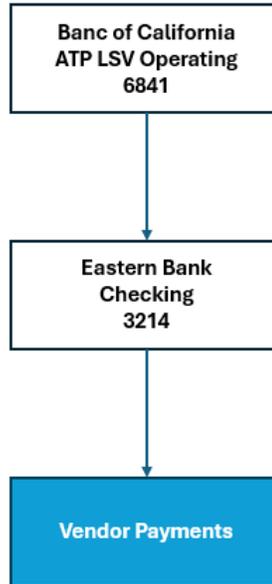
**Cash Management System Schematic**



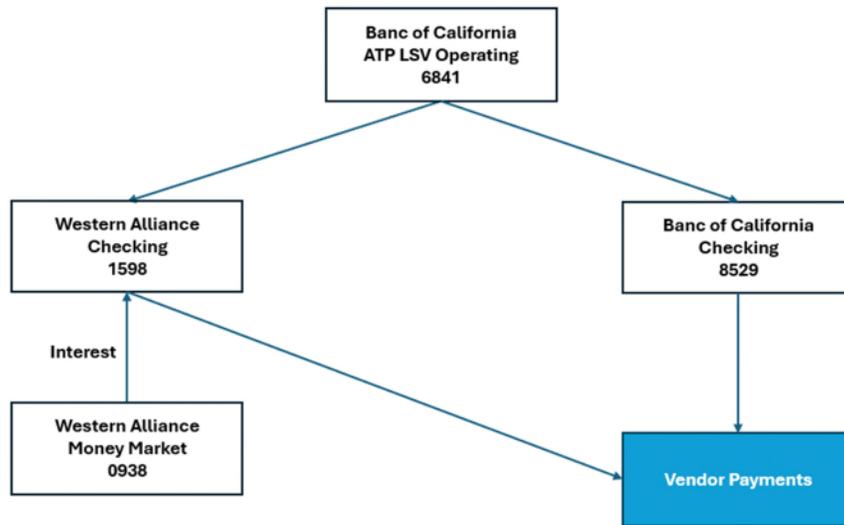
**Apertor  
Pharmaceuticals, Inc.**

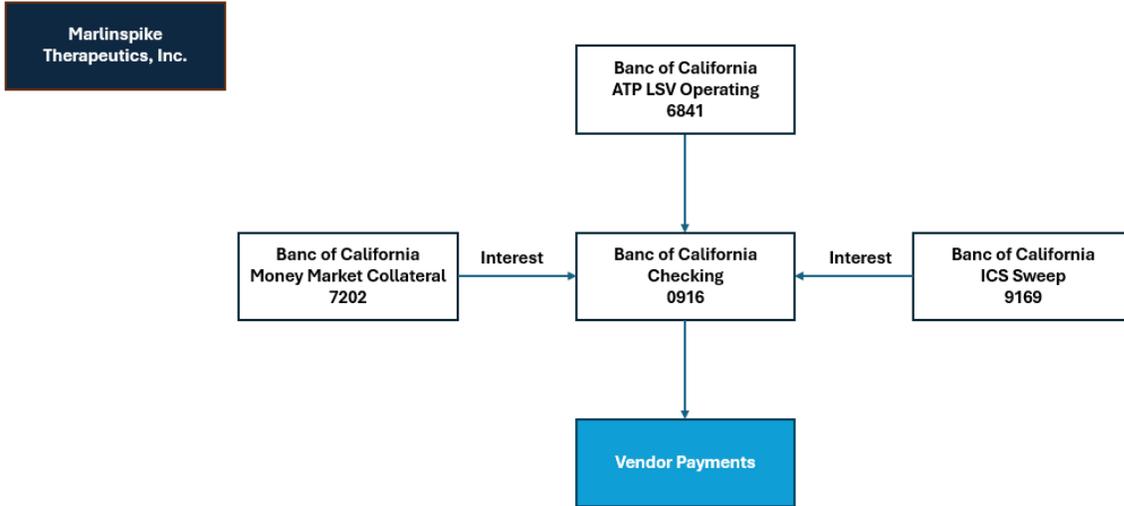


**Red Queen  
Therapeutics, Inc.**

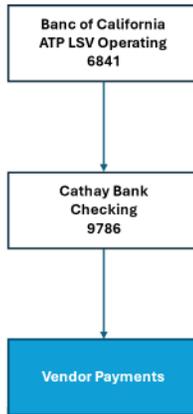


**Initial Therapeutics, Inc.**





Evercrisp Biosciences,  
Inc.



Nine Square  
Therapeutics, Inc.



**EXHIBIT 2**

**Bank Accounts**

<b>No.</b>	<b>Entity</b>	<b>Bank Name</b>	<b>Last Four Digits of Account Number</b>	<b>Account Type</b>
1	Apple Tree Life Sciences, Inc.	JPM	9710	Operating
2	Apple Tree Life Sciences, Inc.	Banc of California	6809	Business Checking
3	Apple Tree Life Sciences, Inc.	Banc of California	1819	Business High Yield
4	Apple Tree Life Sciences, Inc.	Banc of California	6973	Business High Yield
5	Apple Tree Life Sciences, Inc.	Banc of California	6817	Business Checking
6	Apple Tree Life Sciences, Inc.	Banc of California	9187	Secured Credit Card
7	Apple Tree Life Sciences, Inc.	Banc of California	9895	Secured Letter of Credit
8	ATP Life Science Ventures, L.P.	JPM	2650	Investment
9	ATP Life Science Ventures, L.P.	Banc of California	6841	Business Checking
10	Marlinspike Therapeutics, Inc.	Banc of California	0916	Business Checking
11	Marlinspike Therapeutics, Inc.	Banc of California	7202	Money Market Collateral
12	Marlinspike Therapeutics, Inc.	Banc of California	9169	ICS Sweep
13	Red Queen Therapeutics, Inc.	Eastern Bank	3214	Cash Management Checking
14	Initial Therapeutics Inc.	Western Alliance Bank	0938	Business Money Market
15	Initial Therapeutics Inc.	Western Alliance Bank	1598	Business Checking
16	Initial Therapeutics Inc	Banc of California	8529	Checking
17	Apertor Pharmaceuticals, Inc.	Citizens Bank	2487	Checking
18	Apertor Pharmaceuticals, Inc.	Citizens Bank	0118	Restricted Letter of Credit
19	Apertor Pharmaceuticals, Inc.	Citizens Bank	0006	Checking
20	Apertor Pharmaceuticals, Inc.	Banc of California	4508	Checking
21	Evercrisp Therapeutics, Inc.	Cathay Bank	9786	Checking
22	Nine Square Therapeutics, Inc.	Banc of California	3029	Checking