

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

In re:

Apple Tree Life Sciences, Inc., *et al.*,<sup>1</sup>

Debtors.

Chapter 11

Case No. 25-12177 (LSS)

Related Docket No. 267

**ORDER PURSUANT TO 11 U.S.C. §§ 328(a) AND 1103  
AUTHORIZING AND APPROVING THE RETENTION AND EMPLOYMENT  
OF DUNDON ADVISERS LLC AS FINANCIAL ADVISOR TO THE OFFICIAL  
COMMITTEE OF UNSECURED CREDITORS EFFECTIVE AS OF JANUARY 23, 2026**

Upon the application (the “Application”)<sup>2</sup> of the Official Committee of Unsecured Creditors (the “Committee”) of Apple Tree Life Sciences, Inc., *et al.* (collectively, the “Debtors”) for entry of an order, pursuant to sections 328(a) and 1103(a) of title 11 of the United States Code (the “Bankruptcy Code”), Rule 2014 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”) and Rule 2014-1 of the Local Rules of the United States Bankruptcy Court for the District of Delaware (the “Local Rules”), authorizing the Committee to retain and employ Dundon Advisers LLC (“Dundon”) as its financial advisor in connection with the Debtors’ chapter 11 cases (the “Chapter 11 Cases”) effective as of January 23, 2026, and upon the declaration of Matthew J. Dundon a principal of Dundon (the “Dundon Declaration”) and the declaration of Michael B. Dilling, solely in his capacity as Chairperson of the Committee (the “Committee Declaration”), and together with the Dundon Declaration, the “Declarations”); and it appearing that the professionals Dundon who will perform services on behalf of the Committee in the Chapter 11 Case are duly qualified to practice before this Court; and the United States District Court for the

<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 defined herein shall have the meanings



251217726022500000000004

District of Delaware having jurisdiction over this matter pursuant to 28 U.S.C. § 1334, which was referred to the Court under 28 U.S.C. § 157 and the *Amended Standing Order of Reference from the United States District Court for the District of Delaware*, dated February 29, 2012; and this Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and this Court having found that this Court may enter a final order consistent with Article III of the United States Constitution; and the Court finding, based on the representations made in the Application and the Declarations, that Dundon does not represent any interest adverse to the Committee or the Debtor's estate with respect to the matters upon which it is to be engaged, that it is a "disinterested person" as that term is defined in section 101(14) of the Bankruptcy Code, as modified by section 1107(b) of the Bankruptcy Code, that its employment is necessary and appropriate and in the best interests of the Committee and the Debtor's estate; and finding that adequate notice of the Application having been given; and it appearing that no other notice need be given; and after due deliberation and sufficient cause appearing therefor, it is hereby

**ORDERED, ADJUDGED AND DECREED** that:

1. The Application is APPROVED as set forth herein.
2. The Committee is hereby authorized to retain and employ Dundon as its financial advisor in these Chapter 11 Cases, effective as of January 23, 2026, pursuant to sections 328 and 1103 of the Bankruptcy Code, as contemplated by the Application and on the terms provided in the Application and the Dundon Declaration, and Dundon is authorized to perform the services set forth in the Application and in the Dundon Declaration, as may be modified herein.
3. For the avoidance of doubt, except to the extent set forth herein, Dundon's fee and expense structure relating to Dundon's Transaction Services is approved pursuant to section 328 of the Bankruptcy Code.
4. Dundon shall apply for compensation for professional services rendered and reimbursement of expenses incurred in connection with these Chapter 11 Cases in compliance with

sections 330 and 331 of the Bankruptcy Code for the Consulting Services and section 328 of the Bankruptcy Code for the Transaction services and shall also comply with the applicable provisions of the Bankruptcy Rules, Local Rules, and any other applicable procedures and orders of the Court.

5. Any time spent by Dundon on Transaction Services that could earn Dundon a Transaction Fee shall not be subject to Dundon's hourly rates.

6. Notwithstanding the preceding paragraphs, with respect to Dundon's Consulting Services, the compensation and fees and expenses to be paid to Dundon shall be subject to review under section 330 of the Bankruptcy Code, and with respect to Dundon's Transaction Services, the compensation and fees and expenses to be paid to Dundon, including without limitation, the DIP Financing Fee and Exit Transaction Fee, shall be reviewable under section 328 of the Bankruptcy Code; *provided, however*, that with respect to the Transaction Services, the U.S. Trustee and the Debtors shall retain the right to object to the compensation and fees and expenses paid to Dundon pursuant to the Application, based on the reasonableness standard provided for in section 330 of the Bankruptcy Code.

7. Dundon is entitled to reimbursement by the Debtors for reasonable expenses incurred in connection with the performance of its engagement pursuant to the Application, including without limitation, the reasonable fees, disbursements, and other charges of Dundon's counsel, in accordance with the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, applicable orders of this Court, and the fee guidelines promulgated by the Office of the United States Trustee. Notwithstanding the foregoing, Dundon shall only be reimbursed for any legal fees or costs incurred in connection with these Chapter 11 Cases to the extent permitted under applicable law and the decisions of this Court; *provided, however*, Dundon shall not seek reimbursement of any fees incurred defending any of its fee applications in these Chapter 11 Cases.

8. Notwithstanding anything to the contrary in the Application or this Order, any Transaction Fees, success fees, or other back-end fees requested by Dundon are not preapproved, and no amounts shall be paid to Dundon for any such Transaction Fees, success fees, or other back-end fees, absent an order of this Court approving a fee application filed on notice to parties in interest in these Chapter 11 Cases under the procedures set forth in any order establishing procedures for compensation and reimbursement of professionals (the “Interim Compensation Procedures”).

9. Dundon shall file fee statements with time entries and requests for reimbursement that comply with Bankruptcy Rule 2016 and the Local Rule 2016-1, except as expressly set forth in this Order, pursuant to the deadlines and other procedures specified for such fee statements under any order or procedures approved by this Court. Dundon shall be entitled to file and serve a fee statement (that otherwise complies with the Interim Compensation Procedures) immediately upon the consummation of a DIP Financing Transaction or Exit Transaction, with respect to any DIP Financing Fee or Exit Transaction Fee. For the avoidance of doubt, any portion of a DIP Financing Fee or Exit Transaction Fee subject to an objection filed with the Court shall not be payable to Dundon until such objection has been resolved.

10. In light of the Transaction Services to be provided by Dundon and the compensation structure set forth in the Application, solely with respect to the Transaction Services, Dundon and its professionals shall be excused from: (i) the requirement to maintain or provide detailed time records in accordance with Bankruptcy Rule 2016(a) and Local Rule 2016-1; and (ii) conforming with a schedule or hourly rates for its professionals. Instead Dundon shall maintain reasonably detailed time records in half hour (0.5) increments containing descriptions of the Transaction Services rendered for the Committee, and the individuals who provided those services, and will present such records together with its fee applications filed with this Court. For the Consulting

Services, Dundon shall maintain time records in accordance with Bankruptcy Rule 2016(a) and Local Rule 2016-1.

11. Dundon shall provide ten (10) business days' notice to the Debtor, the Committee, and the U.S. Trustee before any increases in the rates set forth in the Application are implemented and shall file such notice with the Court. The U.S. Trustee retains all rights to object to any rate increase on all grounds, including the reasonableness standard set forth in section 330 of the Bankruptcy Code, and the Court retains the right to review any rate increase pursuant to section 330 of the Bankruptcy Code.

12. Notwithstanding anything in the Application to the contrary, Dundon shall (i) to the extent that it uses the services of independent contractors or subcontractors (collectively, the "Contractors") in this case, pass through the cost of such Contractors at the same rate that Dundon pays the Contractors; (ii) seek reimbursement for actual costs only; (iii) ensure that the Contractors are subject to the same conflicts checks as required for Dundon; and (iv) file with this Court such disclosures required by Bankruptcy Rule 2014.

13. Dundon shall use its reasonable efforts to avoid any duplication of services provided by any of the Committee's other retained professionals in this Chapter 11 Case.

14. To the extent that there may be any inconsistency among the terms of the Application, the Dundon Declaration and this Order, the terms of this Order shall govern.

15. The Committee is authorized and empowered to take all actions necessary to effectuate the relief granted by this Order.

16. Notwithstanding the possible applicability of Bankruptcy Rules 6004, 7062, 9014 or otherwise, or any Local Rule that might otherwise delay the effectiveness of this Order, the terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

17. The Court shall retain jurisdiction to hear and determine all matters arising under or related to the implementation or interpretation of this Order.

Dated: February 25th, 2026  
Wilmington, Delaware

  
LAURIE SELBER SILVERSTEIN  
UNITED STATES BANKRUPTCY JUDGE