Docket #0449 Date Filed: 03/06/2026

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re: APPLE TREE LIFE SCIENCES, INC., *et al.*,[1] Debtor.	Chapter 11 Case No. 25-12177 (LSS) (Jointly Administered) **Objection Deadline: January 30, 2026** **Hearing Date: February 25, 2026 at 10:00 am (ET)** **Re: Docket No. 371**

REPLY IN SUPPORT OF AMENDED MOTION OF RIGMORA BIOTECH INVESTOR ONE LP AND RIGMORA BIOTECH INVESTOR TWO LP FOR AN ORDER DISMISSING THE BANKRUPTCY CASES OF ATP LIFE SCIENCE VENTURES L.P. AND ATP III GP, LTD.

Parties in interest Rigmora Biotech Investor One LP, by its general partner Unicorn Biotech Ventures One Ltd, and Rigmora Biotech Investor Two LP, by its general partner Unicorn Biotech Ventures Two Ltd (collectively, the "**LPs**"), submit this reply in response to the Debtors' Opposition to Rigmora's Motion to Dismiss (the "**Opposition**" or "**Opp.**") [Docket No. 245] and in further support of the LPs' amended motion for an order dismissing the chapter 11 cases of ATP Life Science Ventures L.P. (the "**Fund**") and ATP III GP, Ltd. (the "**GP**" and, with the Fund, the "**Fund-Level Debtors**") and granting such other and further relief as may be just and proper (the "**Motion**") [Docket Nos. 204 (sealed) & 205 (redacted)]. Capitalized terms used but not defined in this reply have the meanings ascribed to them in the Motion.

[1] 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); Nine Square Therapeutics, Inc. (4503); and Nereid Therapeutics, Inc. (8493). The location of the Debtors' service address in these chapter 11 cases is 230 Park Avenue, Suite 2800, New York, NY 10169.

2512177260306000000000002

PRELIMINARY STATEMENT

1. The Opposition confirms that the petitions for the Fund and the GP were filed in bad faith and must be dismissed. The GP filed the petitions to oust the LPs, who are 98% owners of the Fund, and replace them with yet-to-be-identified new investors, contrary to the LPA, Cayman law, the LPs' rights as owners of the solvent Fund's assets, and the principles of the Bankruptcy Code. The Fund-Level Debtors' cases do not seek reorganization based on a lack of assets or a lack of liquidity on the part of the Fund or the GP; rather, they are the continuation of a long-running dispute between the LPs and the GP.

2. The Debtors' opposition misstates the burden of proof and the legal standards. The Fund-Level Debtors have the burden of proof of good faith now that the LPs have put "at issue" whether their cases were filed in good faith. *In re LTL Mgmt., LLC*, 64 F.4th 84, 100 (3d Cir. 2023) (internal quotation marks omitted). "Good faith" in this context focuses on whether the Debtor is using bankruptcy to achieve goals "outside the equitable limitations of Chapter 11." *LTL*, 64 F.4th at 100. In this Circuit, a filing is considered not to be in good faith if (1) it was filed for tactical advantage in litigation, or (2) it does not serve a valid bankruptcy purpose, as evidenced by a lack of financial distress. *E.g.*, *In re Integrated Telecom Express, Inc.* (*NMSBPCSLDHB, L.P. v. Integrated Telecom Express, Inc.*), 384 F.3d 108, 121 (3d Cir. 2004); *In re Rent-A-Wreck of Am., Inc.*, 580 B.R. 364, 374 (Bankr. D. Del. 2018). The GP fails to meet its burden on either point.

3. The Fund-Level Debtors' bankruptcy filing is obviously a continuation of a two-party dispute between the GP and the LPs for all the reasons explained in the Motion. The Opposition only confirms this conclusion. Everything from the Opposition's vitriolic tone toward the LPs, to its rehashing of the history of the parties' dispute over the past several years, to the admission that the Debtors filed the GP's and Fund's petitions because they did not trust the LPs to comply with

the Court of Chancery's judgment and sought to preempt the Cayman trial, only confirms that the GP itself recognizes that its impetus for filing these cases is the GP's two-party dispute with the LPs.

4. Moreover, Third Circuit law is clear that "financial distress is vital to good faith." *LTL*, 64 F.4th at 103. The Opposition only confirms that neither the GP nor the Fund is in any financial distress. This question must be evaluated debtor by debtor, as a straightforward application of the basic principle that the filing of a bankruptcy case does not erase corporate separateness. While of course the solvency of other entities may need to be considered if relevant to whether a particular debtor is financially distressed, the financial condition of the debtors in question—here, the GP and the Fund—is key to whether those debtors have met their burden of showing that they filed in good faith. The mere fact that the GP, after its good faith was challenged, chose to file bankruptcy petitions for several of the Fund's portfolio companies does not change the calculus.

5. The GP has not even come close to meeting its burden of proof as to either itself or the Fund. Indeed, the Opposition ***does not even mention the financial condition of the GP itself***—not even in a single sentence or footnote. Nor has the GP put forward any evidence that it, individually, is or imminently expects to be unable to pay its debts as they come due.

6. As to the Fund, the lack of financial distress is also obvious. On the Debtors' own case, the Fund is worth around $4 billion. It has roughly $100 million in cash in its bank accounts. And it has virtually no obligations. The $221 million supposedly owed to the Fund's portfolio companies under Stock Purchase Agreements ("**SPAs**") is not in fact owed under the plain terms of the SPAs—which the GP does not cite, much less attach—and in any event, the GP has grounds to terminate any share purchase obligations under the SPAs.

7. Stunningly, the recent deposition of the GP's founder and managing director Dr. Seth Harrison demonstrates that he did not even consider issues of financial distress—or anything else besides the GP's dispute with the LPs—when deciding to file chapter 11 petitions for the Fund-Level Debtors. He boasted about the Fund's success and admitted that he had failed to analyze alternatives to bankruptcy; that he had no knowledge that financial distress was a prerequisite to a chapter 11 filing; that he considered the possibility that the LPs would not pay the Delaware Chancery judgment, but not any financial distress of the Fund, in filing chapter 11 for the Fund-Level Debtors; that he did not recall considering possible alternative means of enforcement of the Delaware judgment before filing chapter 11; that he confirmed its assets exceed its liabilities; that he had failed to analyze whether the amount of the Fund's alleged obligations, or when those obligations would come due; and that he had authorized the filing of the chapter 11 petition to take advantage of the automatic stay of litigation with the LPs while continuing to approach outside investors to replace the LPs. Ex. J, Harrison Dep. Tr., Feb. 17, 2026, at 191:22–193:7; 75:13–76:22; 74:13–18; 96:3–97:14; 238:18–23; 50:13–51:25; 166:6–25; 180:15–182:12; 208:20–211:9. Under the standards applicable in this Circuit, all of this requires dismissal of the Fund-Level Debtors' chapter 11 petitions.

8. Absent any plausible counter-arguments to the grounds for dismissal, the GP resorts to aggressive rhetoric and demonstrable misrepresentations of both the law and the facts. These misrepresentations go beyond zealous advocacy, and they are especially troubling the week after Justice Asif admonished Quinn's lead lawyer for filing a "seriously misleading" affidavit in the Cayman Court. Ex. A, *Unicorn Biotech Ventures One Ltd v ATP III GP Ltd (No. 3)* [2026] CIGC (FSD) 5 at [112]. To name just a few examples: The GP's representation that "Rigmora resisted actually paying" the Chancery Court's judgment is demonstrably false, as the LPs themselves

proposed—prior to the bankruptcy filings—to pay the full amount directly to the Fund within ten days, and did not propose paying the amount into escrow until *after* the chapter 11 petitions were filed. The GP's assertion that the Fund owes its portfolio companies $220 million—in other words, that the GP blithely committed the Fund to payments that exceeded its contingent subscriptions—is contradicted by the plain terms of the SPAs. And the allegations that the appointment of liquidators in the Cayman Islands will inevitably lead to a fire sale of Fund assets is without support in evidence or authority and is contradicted by the GP's own prior submissions.

9. The GP's failure to demonstrate good faith is more than sufficient to require dismissal, but there are also two additional grounds that independently warrant dismissal: abstention under section 305 of the Bankruptcy Code and the Fund's ineligibility to be a debtor under section 109 of the Bankruptcy Code. Given the nearly year-long pendency of the Cayman winding-up proceeding, which was nearly ready for trial at the time the petitions were filed, the Court should abstain in favor of the Cayman Islands proceeding on grounds of comity, efficiency, and justice. And as clarified in recent decisions of the Cayman courts, a Cayman Exempted Limited Partnership like the Fund has no legal personality and no assets of its own, and is therefore ineligible to be a debtor under section 109 of the Bankruptcy Code. No U.S. court has ever decided otherwise, and nothing the Debtors say in their Opposition contradicts this.

10. In sum, the chapter 11 filings are a patently abusive attempt by the GP to seize or dilute the 98% investors' interests in the Fund and to avoid an independent investigation by a court-appointed Cayman liquidator into the GP's misuse of Fund assets. The GP's litigation strategy is to distract from that simple truth—and appeal to prejudice—by painting itself as the defender of medical research that a "Russian-born" investor is supposedly trying to "kill" because of a "liquidity crisis." In reality, the LPs have invested far in excess of $2 billion in the Fund, including

nearly $900 million since the Russian invasion of Ukraine in February 2022 (which the GP has claimed, without evidence, somehow triggered a "liquidity crisis"). This includes $42 million in the first half of 2025 alone and the $97 million Court of Chancery judgment that the LPs easily paid within days after it was rendered in December 2025. In other words, as the actual evidence makes clear, the LPs have ample liquidity and no interest in "killing" the value of their own investments.

11. But at the same time, it is an undisputed fact that the vast majority of early-stage biotech companies fail, and there is a steep opportunity cost to every poorly invested dollar. Every additional dollar thrown at a failing medical research project is a dollar that is not being invested in more promising medical research that could make a real difference in people's lives as well as generate a return for investors. The LPs do not want Dr. Harrison, whose conduct and past decisions have demonstrated he is unworthy of their trust and confidence, to be the one making the decisions about which companies should be funded and which ones abandoned. Dr. Harrison's persistence in advancing rosy predictions about companies that are clearly failing to make progress only underscores the reasons why he has lost the LPs' confidence. The GP is not subject to a different set of rules, and the LPs are not subject to any diminished protection, simply because the Fund invests in biotechnology companies performing medical research.

12. At bottom, the parties' dispute about how the Fund should be governed is not a question that the Bankruptcy Code was meant to address. The motion to dismiss should be granted and the parties should be left to litigate their governance dispute in the Cayman Court where it belongs.

ARGUMENT

I. The Fund-Level Debtors' Petitions Should Be Dismissed "For Cause" on the Ground That They Were Filed in Bad Faith.

13. As set forth in the Motion, binding Third Circuit precedent makes clear that "Chapter 11 bankruptcy petitions are subject to dismissal under 11 U.S.C. § 1112(b) unless filed in good faith ***and the burden is on the bankruptcy petitioner to establish good faith***." *In re 15375 Mem'l Corp. (Santa Fe Minerals, Ltd. v. BEPCO, L.P.)*, 589 F.3d 605, 618 (3d Cir. 2009) ("***BEPCO***") (emphasis added; internal quotation marks and brackets omitted); *see* Motion ¶ 39. The Third Circuit, citing *BEPCO*, reaffirmed this rule in *In re LTL Mgmt., LLC*, 64 F.4th 84 (3d Cir. 2023), holding that "[o]nce at issue, the burden to establish good faith is on the debtor." *Id*. at 100. Contrary to what the GP claims, the party moving to dismiss need not make an affirmative showing of bad faith. Rather, as this Court has held, "***[w]hen a motion to dismiss a bankruptcy case is filed,*** the burden is on the bankruptcy petitioner to establish that good faith exists." *In re Rent-A-Wreck of Am., Inc.*, 580 B.R. 364, 374 (Bankr. D. Del. 2018) (emphasis added).

14. If the movant is required to put on evidence at all, the evidence at most need only be "sufficient to impugn [the debtor's] good faith," *In re Tamecki*, 229 F.3d 205, 207 n.2 (3d Cir. 2000)—in other words, sufficient to "challenge" it or "call [it] into question," not to disprove it. *Impugn*, Black's Law Dictionary (12th ed. 2024) ("challenge" or "call into question"); *see also Impugn*, Merriam-Webster.com Dictionary (accessed Feb. 17, 2026) ("oppose" or "attack").[2] The LPs have more than met any minimal burden needed to show that good faith is "at issue" by pointing out the circumstances of the filing of the petitions and by filing their motion to dismiss,

[2] To the extent it suggests otherwise, the decision in *In re Vascular Access Centers, L.P.*, 611 B.R. 742, 761 (Bankr. E.D. Pa. 2020), cited by the Fund-Level Debtors, is contrary to binding Third Circuit precedent and should not be followed. *See LTL*, 64 F.4th at 100; *BEPCO*, 589 F.3d at 618; *Tamecki*, 229 F.3d at 207 n.2.

and the Fund-Level Debtors now have the burden of proving good faith if they wish to avoid dismissal. *LTL*, 64 F.4th at 100; *see, e.g.*, *In re Team Sys. Int'l LLC*, 640 B.R. 296, 311 (Bankr. D. Del. 2022) ("Here, the bankruptcy filing made immediately prior to a hearing [against the debtor] . . . coupled with the filing of the motion to dismiss, is more than sufficient to put the question of good faith 'at issue.'"); *Rent-A-Wreck*, 580 B.R. at 374.

15. On a motion to dismiss under section 1112, "good faith" is not primarily a question of subjective intent but depends "more on an objective analysis of whether the debtor has sought to step outside the equitable limitations of Chapter 11." *LTL*, 64 F.4th at 100 (internal quotation marks and brackets omitted). Instead of focusing on this issue, the Fund-Level Debtors' opposition devotes significant time to a misleading reprise of the two-party dispute that has already been litigated in the Delaware Court of Chancery, is still being litigated in the Cayman Islands and on appeal to the Delaware Supreme Court, and prompted the Fund-Level Debtors' chapter 11 filing. Contrary to the impression the GP now tries to create, the Court of Chancery largely ***rejected*** the GP's attempt to secure a blank check for half a billion in additional investments while seizing half of the LPs' interests in the Fund. Motion Exhibit C, Chancery Post-Trial Op., at 1, 76, 80. And in any event the GP's good faith ***in issuing capital calls***—one of the issues decided by the Court of Chancery and being challenged by the LPs on appeal—has nothing to do with the issues before the Court, which are whether the Fund-Level Debtors' chapter 11 petitions were filed primarily for tactical litigation advantage and whether they fail to serve a valid reorganizational purpose.[3]

[3] The GP's suggestion that the Delaware court's decision on good faith in making ***the May 30 capital calls*** somehow estops the LPs from challenging the good faith of the ***bankruptcy filings*** is obviously without merit. Under Delaware law, collateral estoppel requires proof that the previously decided issue was "identical"—not just similar—to the issue in the present litigation, *Betts v. Townsends, Inc.*, 765 A.2d 531, 535 (Del. 2000); that the issue was actually decided and was essential to the judgment, *Sanders v. Malik*, 711 A.2d 32, 33–34 (Del. 1998); and that the parties had a full and fair opportunity to litigate it, *Betts*, 765 A.2d at 535. None

16. This Court's decision in the *Rent-A-Wreck* case illustrates how the analysis of "good faith," as that term is used in bankruptcy law, actually works in practice. There, the Court began by observing:

> In *In re Integrated Telecom Express, Inc.* the Third Circuit theorized and rejected the idea that any entity willing to undergo a bankruptcy proceeding could lawfully take advantage of the redistributive provisions of the United States Bankruptcy Code. The Court recognized that provisions like the capping of claims, the discharge of debts and avoidance powers can only be used by financially distressed debtors whose goals further the structure and purpose of the Code. . . . These privately-owned debtors are not in financial distress (or at least they have not proven they are), and they seek to use 11 U.S.C. § 365 to redistribute value from a long-time adversary to enrich their ultimate shareholder. Accordingly, I grant the motion to dismiss these voluntarily filed bankruptcy cases.

Rent-A-Wreck, 580 B.R. at 366 (footnote omitted) (citing *In re Integrated Telecom Express, Inc.* (*NMSBPCSLDHB, L.P. v. Integrated Telecom Express, Inc.*), 384 F.3d 108 (3d Cir. 2004)). In reaching its decision to dismiss, the Court noted *Integrated Telecom*'s focus on "whether the petition serves a valid bankruptcy purpose" and "whether the petition is filed to obtain a tactical advantage." *Rent-A-Wreck*, 580 B.R. at 374. Analyzing the evidence, the Court held that the Debtors had failed to prove that they were in imminent financial distress at the time their cases were filed, *id.* at 375–82, that they had filed their bankruptcy petition primarily as a tactical move to rid themselves of an agreement they found inconvenient to their business plans, *id.* at 382–83, and that they did not need bankruptcy in order to deal with their other debts and obligations, *id.* at 383–86. Moreover, the Court noted, the bankruptcy filings—far from eliminating litigation with a stakeholder that the debtors perceived as burdensome—only accelerated the litigation and

---

of these requirements is satisfied here because the issue of whether the bankruptcy filing was made in good faith was never litigated before or decided by the Court of Chancery. It could not have been, because the Fund-Level Debtors filed their bankruptcy petitions only after the Court of Chancery issued its decision.

transferred it to bankruptcy court. *Id.* at 386–87. On the basis of all the circumstances, the Court concluded that "[t]hese bankruptcy petitions fall on the dark side of the spectrum ranging from the clearly acceptable to the patently abusive" and granted the motion to dismiss. *Id.* at 388.

17. Like the petition in *Rent-A-Wreck*, the Fund-Level Debtors' petitions fall on or near the "patently abusive" end of the spectrum for many of the same reasons this Court identified in *Rent-A-Wreck*. *Id.* at 388. The Fund-Level Debtors cannot prove that they are in any imminent financial distress (as the later-filed portfolio companies may be). *See Rent-A-Wreck*, 580 B.R. at 375–82. In fact, they are clearly solvent and awash with cash. Docket No. 238, Fund Schedule of Assets and Liabilities, at 14 (stating $3.6 billion in assets versus at best $221 million in liabilities), 15 (listing over $14 million in cash or cash equivalents without including the $97 million judgment the LPs promptly paid in December). The evidence also shows that they filed this petition primarily for tactical advantage, to avoid the GP's being held to account in the then-upcoming Cayman trial and to try to shed the limitations that the LPA imposed on them. Motion Exhibit T, GP Letter to Chancery Court, Dec. 11, 2025 (admitting the Cayman winding-up proceeding, which Debtors describe as a "liquidation," "is exactly what [the GP] and its debtor affiliates are trying to avoid by commencing chapter 11 cases"); *see Rent-A-Wreck*, 580 B.R. at 382–83. Nor did the filing free the Fund-Level Debtors from burdensome litigation; they "simply exchanged one set of issues for another and the expense of civil litigation for that of bankruptcy litigation." *Id.* at 387. Any collateral advantage that the GP has claimed to gain vis-à-vis third parties does not negate the fact that it was filed primarily for tactical advantage in a two-party dispute. *Cf. id.* at 386 ("[A]lthough these cases are not a classic 'two party' dispute, they have the sense of one."). For the same reasons the Court granted dismissal in *Rent-A-Wreck*, it should grant dismissal here.

A. The Fund-Level Debtors' Cases Were Improperly Filed for Tactical Litigation Advantage.

i. The Evidence Shows That the Fund-Level Debtors' Filings Were a Response to a Two-Party Dispute with the LPs.

18. The Fund-Level Debtors' own Opposition confirms that their bankruptcy filings are the culmination of a contentious two-party dispute between the GP and the LPs to whom it owes fiduciary duties. The unfounded accusations that the GP hurls toward the LPs—accusing them of "bad faith," of "orchestrating the dismantling of the Chancery Court's judgment," and of seeking to "kill off the Debtors"—are remarkable not only for an asset manager that has a fiduciary duty to look after the LPs' interests but also for any party seeking to convince the Court that this is an ordinary bankruptcy and not a contentious two-party litigation. Opp. ¶¶ 5, 11. Case law makes clear that a bankruptcy filing is not a tool to forestall a feared loss in a pending litigation, no matter how much the putative debtor fears the outcome. And in any event, the Fund-Level Debtors' claims that a loss for the GP in the Cayman Winding-Up Proceeding would somehow harm the ***Portfolio Company Debtors*** is unsupported by any evidence and demonstrably false.

19. The GP asserts that it took the drastic and expensive[4] step of plunging the Fund and its GP—and later the portfolio companies—into bankruptcy primarily because it did not trust the LPs to comply with the Chancery Court's specific-performance judgment requiring the LPs to contribute another $97 million to the Fund. *See* Opp. ¶¶ 50–51. The GP's basis for this assumption is hard to understand.[5] There is a presumption that parties will comply with judicial orders. *See,*

---

[4] *See* Funding Motion ¶ 34 (estimating "approximately $22.5 million" in incurred expenses from the chapter 11 filings).

[5] The Opposition asserts, without citation or quotation, that "Rigmora previously took the position before the Cayman Court that it would not voluntarily pay any Chancery Court judgment, but would instead seek an appeal bond," Opp. at 20 n. 15, but it is unclear what this refers to. Perhaps the Opposition means to refer to paragraph 29 of Mr. Bogdanov's Second Affidavit in the Cayman proceeding, from July 2025, but that simply refers to what *Dr.*

e.g., *Lorillard Tobacco Co. v. Bisan Food Corp.*, 377 F.3d 313, 319 (3d Cir. 2004) ("absent extenuating circumstances, we generally do not assume that parties will disobey a court order"); *Intermetal Mexicana, S.A. v. Ins. Co. of N. Am.*, 866 F.2d 71, 78 (3d Cir. 1989) ("It is reasonable to expect that a valid court order will be obeyed."). In fact, Rigmora Holdings' CEO Yuri Bogdanov—as the LPs' Rule 30(b)(6) witness—testified in his deposition on August 8, 2025, that the trust that controlled the LPs was planning to transfer money to the LPs so that they could pay any capital calls ordered by the Court of Chancery. Ex. B, Bogdanov Dep. Tr. Aug. 8, 2025, at 126:19–127:9.[6] Rigmora Holdings' CFO Alexey Yakovlev confirmed in his testimony at trial that the LPs had sufficient assets available to pay any such judgment, Motion Ex. D, Chancery Trial Tr., at 473:1–6, and the Court of Chancery credited that testimony in its decision, Motion Ex. C, Chancery Post-Trial Op., at 67.

20. Once the Court of Chancery issued its decision, the LPs themselves took the initiative to draft the proposed final order and judgment providing for payment within 10 days with no

---

Harrison had said about the availability of appeal bonds in Delaware courts, and how the possibility of an appeal bond could undermine Dr. Harrison's estimates about the timing of proceedings. Ex. C, Second Affidavit of Yuri Bogdanov in Cayman Winding-Up Proceeding, ¶ 29. That affidavit addressed a potential decision by the Court of Chancery at a time when the GP was still seeking payment of over $545.5 million, a far greater sum than the capital calls the GP had actually issued and that the LPs separately confirmed they would pay. *Id.* ¶¶ 66-67. And it does not say, one way or the other, whether the LPs had made any decision at that time about whether and in what circumstances they would seek an appeal bond in the Court of Chancery proceeding.

[6] This was part of Mr. Bogdanov's testimony on a Rule 30(b)(6) topic designated by the GP, namely: "If not held by Defendants, the source of cash that the Defendants would call on to make the capital contribution(s) described in Paragraph 33 of the Bogdanov Affidavit submitted on June 12, 2025 in the Grand Court of the Cayman Islands." Ex. D, Schedule A to 30(b)(6) Deposition Notice of Rigmora LPs, at 8–9. Paragraph 33 of the affidavit, referenced in the Rule 30(b)(6) topic, concerns the GP's May 30 and June 1 capital calls that were the subject of the Delaware Court of Chancery litigation. Ex. E, First Affidavit of Yuri Bogdanov in Cayman Writ Proceeding, ¶ 33.

provision for an escrow or segregated account. Ex. F, Email from LPs to GP attaching Proposed Chancery Order, Dec. 8, 2025. And if—contrary to all indications—the LPs still did not pay, Delaware law provides ample means for enforcing Court of Chancery judgments that do not require filing for bankruptcy and that are far cheaper. *See* Del. Ch. R. 69; *Manichaean Cap., LLC v. Exela Techs., Inc.*, 251 A.3d 694, 705 (Del. Ch. 2021) ("In the ordinary course, when judgment debtors fail to pay [an amount that the Court of Chancery ordered to be paid], the legal remedies of a charging order against a judgment debtor's LLC interests or a writ of execution against the judgment debtor's assets are available as tools for collection."). Yet Dr. Harrison testified in his recent deposition that he did not consider alternatives to bankruptcy, and he could not recall ever considering mechanisms for enforcing the Chancery judgment against the LPs other than in bankruptcy. Ex. J, Harrison Dep. Tr., Feb. 17, 2026, at 74:13–18; 96:3–97:14. Indeed, there is no dispute that Dr. Harrison did not reach out to the LPs after the December 5 post-trial decision—either directly or through counsel—to ask whether the LPs intended to satisfy the forthcoming judgment.

21. Rather than acknowledge these facts, the Debtors have blatantly misrepresented them to the Court in their Opposition. *See* Opp. ¶ 3 (falsely asserting that "immediately after the release of the Delaware Chancery Court's judgment on December 5, 2025, Rigmora resisted actually paying the nearly $100 million it owed the Debtors"); *id.* ¶ 7 (falsely stating that "prior to the Petition Dates, Rigmora gave no indication it intended to comply" with the $97 million judgment); *id.* ¶ 50 (falsely stating that the LPs' "initial" demand was for payment into an escrow account). This untruthfulness should concern the Court and provides additional evidence of the Debtors' bad

faith.[7] What actually happened, as opposed to what the GP claims happened, is clear from the record:

- On December 5, 2025, the Court of Chancery issued its decision, which ordered specific performance of $97 million in capital calls, explicitly credited Mr. Yakovlev's testimony that the LPs had sufficient money to pay, and directed the parties to confer on the form of an order. Motion Exhibit C, Chancery Post-Trial Op. at 67, 82.
- The next morning, on Saturday, December 6, Mr. Bogdanov called Rigmora Holdings's CFO and "discussed the practical steps" for paying "this award," asking him to "approach the bank on Monday morning." Ex. AA, Bogdanov Dep. Tr. Feb. 15, 2026, at 150.
- On December 8—the next business day—the LPs sent the GP's counsel a proposed order that called for payment within 10 days. Ex. F, Email from LPs to GP attaching Proposed Chancery Order, Dec. 8, 2025. The GP's counsel acknowledged receipt that same day, stating: "We are discussing with our clients and will have comments." Ex. G, December Emails between LPs and GP re Proposed Chancery Order and Payment, at 13. Contrary to what the Debtors now falsely state in their Opposition (at ¶ 50), the LPs' proposed order

[7] Indeed, just a week before the opposition was filed, the Cayman Court admonished the lead Quinn Emanuel lawyer on the Opposition's signature block for making misleading representations to the Cayman Court. Ex. A, *Unicorn Biotech Ventures One Ltd v ATP III GP Ltd (No. 3)* [2026] CIGC (FSD) 5 at [131] ("If Mr Berdon were an attorney-at-law in the Cayman Islands, it is likely that he would face a disciplinary complaint in relation to these matters. As he is not, I simply record my extreme dissatisfaction with his conduct and that of Quinn Emanuel in the respects that I have set out."). Apparently, the Debtors' counsel failed to get the message. Instead, they assert that the record on this point was "undeveloped" because the counsel in question attempted to submit a second affidavit correcting his misstatement, Docket No. 316 at 10 n.12, even though the Cayman Court expressly addressed that second affidavit in its ruling, *Unicorn Biotech* at [132-33].

did not involve a payment into escrow at that time; rather, the LPs proposed payment to the Fund without any conditions. *Id.*

- The LPs followed up the next day, December 9, requesting the GP's promised comments given that the Chancery Court had ordered the submission of a form of order by December 10. Ex. G, December Emails between LPs and GP re Proposed Chancery Order and Payment, at 12–13; Motion Ex. C, Chancery Post-Trial Op., at 82. At that point, the GP's counsel sent an email notifying the LPs for the first time that the GP had filed bankruptcy petitions for itself and the Fund. Ex. G, December Emails between LPs and GP re Proposed Chancery Order and Payment, at 11.
- It was only then, as a result of the bankruptcy filing, that the LPs proposed payment into an escrow account to be supervised by the Bankruptcy Court—and not, as the GP has falsely stated, by the Court of Chancery. Ex. H, LPs Proposed Chancery Order, Dec. 10, 2025, ¶ 3. The parties agreed on the form of order, except that the GP replaced "escrow account" with "segregated account" in its counter-proposal. *Compare* Ex. H, LPs Proposed Chancery Order, Dec. 10, 2025, ¶ 3 *with* Ex. I, GP Proposed Chancery Order, Dec. 10, 2025, ¶ 3.
- Both parties submitted their proposed orders to the Court of Chancery, and that Court signed the GP's version (with the "segregated account" language) on December 11, 2025. Motion Ex. R, Chancery Court Judgment, Dec. 11, 2025. This meant that the payment was due on December 26, 2025, as 10 days means 10 business days under the Court of Chancery Rules. *See* Del. Ch. R. 6(a)(1)(B). The GP never said it needed payment sooner than the order provided—indeed, its own proposed order, which Chancellor McCormick approved, adopted the 10-day time frame suggested by the LPs.

- On December 15, 2025, the LPs requested bank account details from the GP for the payment of the judgment. After no response, the LPs followed up again the next day. At that point, the GP responded that it could not set up the account until this Court entered a cash management order, but it delayed filing an amended form of that order until after the First Day Hearing. Ex. G, December Emails between LPs and GP regarding Proposed Chancery Order and Payment.
- Once they received the GP's payment instructions, the LPs paid early, on December 22, 2025. Ex. G, December Emails between LPs and GP regarding Proposed Chancery Order and Payment, at 1.

22. Astoundingly, it appears that the GP's counsel may not have actually been "discussing with [their] clients" the LPs' December 8 proposal to pay the Court of Chancery judgment as they claimed to be doing. At his February 17, 2026 deposition, Dr. Harrison insisted that his belief that the LPs would fail to pay the Chancery judgment—based on the LPs' alleged "behavior and action[s] and statements"—played a large part in his decision to file chapter 11 for the Fund. Ex. J, Harrison Dep. Tr., Feb. 17, 2026, at 75:3–9 ("In my capacity as managing general partner, I considered many factors in making the decision to file—you're asking about the fund only?—to file the fund in Chapter 11, one of which was my judgment based upon behavior and action and statements that the Rigmora LPs were highly unlikely to fund.") But Dr. Harrison reacted with shock when he was shown the LPs' December 8 email proposing payment, denied ever having seen it, and asked to step out of the deposition room to speak with his counsel. *Id.* at 78:12–82:12. Debtors' privilege log also does not give any indication that he received the LPs' email or proposed judgment. It is hard to fathom why the GP's lawyers would have failed to show Dr. Harrison evidence that the LPs intended to pay the Court of Chancery judgment at a time when Dr. Harrison

was allegedly contemplating filing chapter 11 petitions for the GP and the Fund based substantially on the assumption that the LPs would not timely pay. If this was a mistake, it was a very costly one, which potentially cost the parties tens of millions of dollars in bankruptcy-related expenses that should have been unnecessary. Considering the timing of the Chancery Court's decision, and the concerns regarding Quinn Emanuel's representation of all of the Debtors that the LPs have addressed elsewhere, counsel's failure to share the proposed order with Dr. Harrison raises issues beyond those presented by the Motion.

23. Moreover, the Debtors' citation of the loss of trust between the GP and the LPs ***as the reason for the Fund-Level Debtors' bankruptcy filing*** only confirms that the Fund-Level Debtors' cases are a continuation of an ongoing two-party dispute, not a response to financial difficulty on the part of the GP or the Fund. That loss of trust, together with the Fund's inability to continue in accordance with the partners' reasonable expectations, is the issue that the Cayman Court was preparing to hear when the GP precipitously caused itself and the Fund to file chapter 11 petitions.

24. It is difficult to overstate how unusual the Fund-Level Debtors' bankruptcy filings are. As a matter of law, the GP owes fiduciary duties to the LPs to act in their best interests. *See* Docket No. 126, Declaration of Mark Phillips KC, Jan. 7, 2026 ("Phillips Decl."), Ex. B-05, ELP Act § 19(1) ("A general partner shall act at all times in good faith and . . . in the interests of the exempted limited partnership."); Phillips Decl. Ex. B-37, *Kuwait Ports Authority v Port Link GP Ltd* [2023] 1 CILR 50 at [34(iii)]; Phillips Decl. Ex. B-34, *Re Aquapoint LP*, CICA (Civil) Appeal No. 0014 of 2022, [2023], at [67]. Those are "one-way" duties, in the sense that the LPs owe no corresponding duties to the GP. *See* Ex. K, *Gulf Investment Corp v The Port Fund LP*, FSD 235 of 2019 and 13 of 2020, [2020] at [79]–[80]. The LPs have contributed approximately 98% of the

Fund's billions of dollars in capital—and 100% of the capital earmarked for the Portfolio Company Debtors. Yet the GP filed a chapter 11 petition for the Fund with no notice to or consultation with the LPs. Ordinarily, the LPs would be entitled to information about that decision. As the Court of Chancery recognized, unless there is adversity between the LPs and the GP, the LPs are entitled to discovery of privileged legal advice that the GP obtains on behalf of the Fund. Ex. L, Letter Decision Resolving Plaintiffs Exceptions, Sept. 8, 2025, at 1 (holding that the LPs "share a mutuality of interest with [the GP] regarding the Fund's business and financial condition" and ordering the production of thousands of documents containing privileged legal advice). If the GP were truly acting in the interest of the Fund and all its limited partners in making its bankruptcy filings, the GP's and LPs' interests in regard to the decision to file should be perfectly aligned, with no adversity at all. But instead, the GP has suggested that it would be "bizarre" for it to consult with the LPs, Opp. at 6, n.7, and maintains that "there has been adversity all the way through" and that the GP has "consistently taken the view that Rigmora is seeking to destroy value, which is the primary source of adversity," *see* Ex. M, January Emails between LPs and Debtors regarding Document Production, at 3. The GP's position makes sense only if the chapter 11 petitions are merely the latest installment in the two-party dispute between the GP and its LPs, as opposed to a good-faith effort by the GP to preserve the Fund's value for the benefit of all of the Fund's limited partners, including the LPs. By itself, this is a sufficient ground to dismiss the petition. *See* Motion ¶¶ 46–47 (collecting cases).

25. Indeed, the Opposition concedes that the Fund-Level Debtors' chapter 11 petitions were a desperate attempt to thwart the Cayman Islands proceeding, which the GP apparently believed would result in the GP's displacement. The GP says outright that the "obvious key fact" precipitating its filing was "a realistic *new* act by Rigmora in the Cayman Islands." Opp. ¶ 53.

And the GP even admits that its bankruptcy "filing came" because it believed that "the Cayman trial would result in value-destructive liquidation," *id.* ¶ 54—an admission that the GP filed this proceeding to avoid what it apparently saw as a certain loss in the Cayman trial, despite also claiming inconsistently that the allegations in the LPs' Cayman Islands petition were fabricated and that the Cayman winding-up proceeding was purely retaliatory. The Debtors' recent reply in support of their retention motions doubles down on their position that they filed chapter 11 to avoid being "displaced" by an adverse result in the Cayman Court. Docket No. 316 ¶ 14 ("[T]he Debtors needed to ensure that the specific performance ordered by the Delaware Chancery Court could be enforced before Rigmora displaced the GP Debtor in the Cayman Islands with the resulting loss of funding needed to preserve the Portfolio Companies' value to the Partnership Debtors."). Documents from the GP's chief restructuring officer also show he was told, as of December 8, that "they need to file ch 11 tomorrow," Ex. N, Email from P. Mandarino to B. Riley, Dec. 8, 2025 (ATPBK_00035018), even though there was no conceivable urgency other than possible developments in the Cayman litigation. In other words, the GP does not deny that the impetus for its filing was to obtain a tactical advantage by shifting their two-party dispute with the LPs out of the Cayman court and to this Court, the GP's preferred forum.

26. Comments by Joseph Yanchik, an ATP venture partner, shortly before the GP and Fund filed for bankruptcy, also illustrate what the GP was trying to do with the Fund-Level Debtors' chapter 11 filings. After diplomatically prefacing his comments with a statement that he was following "the Israeli military 10th man rule"—*i.e.*, as devil's advocate, to ensure that contrary perspectives were considered—he told Dr. Harrison in an email on December 7, 2025:

> ***We are asking now a bankruptcy court to enforce a settlement that the parties are unable to reach themselves***—each having legitimate reasons to avoid—and for the court to ignore its primary tool which is just to order full liquidation and distribution per the terms of the

> LPA, when full liquidation will result in protection of all creditors, remaining employees and the primary parties, especially if Rig[mora] pays the owed cap calls. . . . We might be better served to look at a biz solution rather than rely solely on legal.

BK_00048613 (emphasis added). Dr. Harrison evidently discounted the perspective expressed in Mr. Yanchik's email, as he barreled ahead with the bankruptcy petitions.

27. Rather than deny its obvious motivation, the GP hopes that the Court will make an exception to the requirement of good faith based on the GP's unfounded assertions that the outcome of the Cayman proceeding, under the applicable governing non-bankruptcy law, would be catastrophic if the GP loses. This position is contrary to both the law and the facts.

ii. Bankruptcy Is Not a Mechanism for Evading the Consequences of Two-Party Litigation Under Applicable Non-Bankruptcy Law.

28. As to the law, the LPs' Motion points out that bankruptcy courts routinely dismiss cases filed for litigation advantage. Motion ¶¶ 42-49. The GP makes little attempt to distinguish the cases the LP cited, which hold that a bankruptcy petition filed primarily for tactical advantage in a pending litigation should be dismissed.[8] Instead, the GP attacks a straw man, arguing that the "existence" of non-bankruptcy litigation does not mean that the bankruptcy was filed in bad faith. Opp. ¶ 68. But the question here is not the "existence" of non-bankruptcy litigation; it is the abuse of the bankruptcy process to obtain a tactical litigation advantage.[9]

---

[8] *E.g.*, *In re 15375 Mem'l Corp.*, 589 F.3d 605, 625 (3d Cir. 2009); *In re SGL Carbon Corp.,* 200 F.3d 154, 165 (3d Cir. 1999); *In re Integrated Telecom Express, Inc.*, 384 F.3d 108, 120 (3d Cir. 2004); *In re GVS Portfolio I B, LLC*, 2021 WL 2285285, at *9 (Bankr. D. Del. June 4, 2021); *In re Rent-A-Wreck of Am., Inc.*, 580 B.R. 364, 387 (Bankr. D. Del. 2018); *In re JER/Jameson Mezz. Borrower II, LLC*, 461 B.R. 293, 299–300 (Bankr. D. Del. 2011); *In re Scarborough-St. James Corp.*, No. 15-10625 (LSS), 2015 WL 5672628, at *2 (Bankr. D. Del. Sept. 24, 2015); *In re Shar*, 253 B.R. 621, 636 (Bankr. D.N.J. 1999); *In re Mazzocone*, 183 B.R. 402, 420 (Bankr. E.D. Pa. 1995), *aff'd*, 200 B.R. 568 (E.D. Pa. 1996); *In re HBA E., Inc.*, 87 B.R. 248, 259-60 (Bankr. E.D.N.Y. 1988).

[9] In any event, the cases the Fund-Level Debtors cite, Opp. ¶¶ 68-71, do not support their position, as none of them were filed for tactical purposes to invoke the automatic stay to stop

29. As shown by *In re National Rifle Association of America*, 628 B.R. 262 (Bankr. N.D. Tex. 2021), discussed in the LPs' motion (at ¶ 48), the fact that a party is the subject of a lawsuit seeking its dissolution does not justify a bankruptcy filing. As the court in that case held, "using this bankruptcy as a tool to win its dissolution lawsuit . . . is not an appropriate use of bankruptcy." *Id.* at 283. If the NRA were to lose its dissolution lawsuit, the consequences for the organization might well be drastic. But its remedy was to defend the dissolution lawsuit on the merits under the regulatory scheme governing that lawsuit, not to run to bankruptcy court to try to evade the consequences of applicable non-bankruptcy law. The same is true here: if the GP believes that winding-up is not warranted under the law that governs the Fund, it remains free to make that argument to the Cayman Court.

iii. The Cayman Winding-Up Proceeding Is Designed to Maximize the Value of the Fund's Assets.

30. And as to the facts, the Debtors' unsupported assertions about the consequences of the GP's losing the Cayman Winding-Up Proceeding are unsupported by any evidence and demonstrably false. *E.g.*, Opp. ¶ 13 (claiming without evidence that replacing the GP Debtor with liquidators "would result in the fire-sale of the Portfolio Companies"); *id.* ¶ 15 (claiming without evidence that the liquidators' "sole purpose is to reduce the Partnership Debtor's assets to money and facilitate a quick exit for Rigmora"); *id.* ¶ 29 (claiming without evidence that the value of the Portfolio Companies after a winding-up of the Fund "will necessarily be materially less" than

litigation. *See AIG*, 651 B.R. 463 at 474 (finding no two-party dispute where the creditors moving to dismiss in favor of existing litigation had claims that were subordinate to, and 1/37 the size of, those of another creditor); *In re Mirant Corp.*, 2005 WL 2148362, at *8 (Bankr. N.D. Tex. Jan. 26, 2005) ("[Debtor]'s filing was not tactical or intended for a nefarious purpose."); *In re EHT US1, Inc.*, 630 B.R. 410, 430 (Bankr. D. Del. 2021) ("[T]hese cases were not filed solely to invoke the automatic stay."); *In re Energy Future Holdings Corp.*, 561 B.R. 630, 645 (Bankr. D. Del. 2016) ("Debtors' petitions were not filed for litigation advantage or as a tactical maneuver to evade asbestos liability.").

current value); *id.* ¶ 52 (claiming without any citation to Cayman law that "[u]nder Cayman law, the liquidators' mandate is to convert assets to cash and distribute proceeds to partners").

31. As a threshold matter, the Opposition never explains how a winding-up ***of the Fund*** will have any effect on the assets ***of the portfolio companies***. The Fund's role is solely that of a shareholder. The so-called Fund assets—in other words, the assets held in trust by the GP for the limited partners—consist almost entirely of cash and shares of preferred stock of the portfolio companies. The portfolio companies themselves, and their assets, are not part of any Cayman winding-up proceeding. The GP never explains how a hypothetical "fire sale" of the shares held in the Fund—even if such a fire sale occurred—would have any effect on the assets of the portfolio companies or the conduct of their clinical research program.

32. In any event, contrary to the GP's assertions, the whole point of the Cayman proceeding is to maximize the value of the Fund's assets, not to conduct a fire sale. Any Joint Official Liquidators ("**JOLs**"), as fiduciaries to the Fund's limited partners and officers of the court, will have broader authority to do just that. *See* Docket No. 4, Declaration of Liam Faulkner, Dec. 12, 2025 ("Faulkner Decl."), ¶¶ 38, 42; Phillips Decl. ¶¶ 136–43. They need not sell the Fund's shares in the portfolio companies, and they can provide additional funding to the portfolio companies if they conclude that that is the best way to maximize the value of the Fund's assets. Faulkner Decl. ¶¶ 14, 39–42; *see also* Phillips Decl. ¶¶ 131, 136–43. From the beginning, this is what the LPs have been asking the Cayman court to do, and the LPs' emphasis has always been on preserving the good assets to maximize the return on investment for the Fund and its limited partners. *See* Ex. V, First Affirmation of Patrik Blochlinger (Winding-Up Proceeding), 22 September 2025, ¶¶ 8, 8.1 (explaining that the Rigmora LPs brought a provisional liquidator application "to preserve the value of the Fund's assets by enabling the Rigmora LPs, or a third

party, to provide interim funding to the Fund on commercial terms in an amount sufficient to discharge its liabilities and preserve the value of its assets pending the determination of the Petition Proceedings, and thereby avoid any loss of value which would arise from an absence of such funding"); *id.* ¶ 55 (stating that "it is plainly in the Rigmora LPs' interests" as the holders of the majority economic interests in the Fund to be "open in principle to the prospect of providing interim funding to some of the Portfolio Companies to maintain and/or salvage their value pending the outcome of the Petition"); Ex. W, Witness Statement of Yuri Bogdanov (Writ Proceeding), 5 December 2025, ¶ 294 ("There are some fantastic companies and assets held by the Partnership which we will continue to support because we believe in them.").

33. The Debtors have no evidence to support their assertion that the LPs want to use the Cayman proceeding to exit their investment on a fire-sale basis. The fact that, in 2022, Mr. Bogdanov of Rigmora Holdings wrote internal emails about preserving the LPs' cash says nothing about the LPs' investment strategy in 2026. And in any event, if the Cayman Court appoints JOLs as the LPs have requested, the management of the Fund's assets will not be the LPs' decision to make. The JOLs, under the supervision of the Cayman Court, will decide how to maximize the value of the Fund's assets. Faulkner Decl. ¶¶ 14, 42; Phillips Decl. ¶¶ 129, 137–38. In making these decisions, we expect that they will consult with all interested stakeholders, including the GP, the LPs, Dr. Harrison, and any others. Faulkner Decl. ¶ 39; Phillips Decl. ¶¶ 134–35. Indeed, the GP itself has complained that the LPs were having discussions with RTW and others about a possible follow-on fund structure if the Fund is wound up, contrary to the GP's suggestion that a Cayman winding-up order would inevitably result in a fire sale of Fund assets.

34. The LPs have presented declarations from their Cayman counsel and from a leading international insolvency practitioner (Mark Phillips KC), supported by citations to Cayman

authority, which establish that any JOLs will be charged with maximizing the Fund's value, and that that is precisely what the LPs are asking the Cayman Court to do. Faulkner Decl. ¶¶ 14, 38–42; Phillips Decl. ¶¶ 136–43 (setting forth the "Duties of Official Liquidators to preserve, realise and distribute assets"). The Debotrs have no contrary evidence; they just have Dr. Harrison's unadorned say-so.

35. Dr. Harrison's say-so, moreover, is contradicted by the GP's and Dr. Harrison's own position in other motions before this Court and before Justice Asif in the Cayman Court. In their Second Funding Motion to this Court—contrary to their Opposition to the Motion to Dismiss—the Debtors admit that "[p]rudent official liquidators by the Cayman court would likely view paying partnership funds to portfolio companies as part of their powers." Docket No. 228, Second Funding Motion, at 37 n.24. Dr. Harrison's final pretrial witness statement submitted in the Cayman Court—the day before the Fund-Level Debtors' bankruptcy filing—similarly says that the Cayman court should be able to reach a resolution that would enable "(a) the Rigmora LPs to continue to benefit economically; (b) relieve the Rigmora LPs of their obligations to contribute cash to the Partnership; (c) ensure a fair result for the other limited partners; and (d) enable all companies in the portfolio to thrive." Ex. R, Second Witness Statement of Dr. Seth L. Harrison, Dec. 8, 2025, ¶ 444. But now, Dr. Harrison is claiming that the Cayman Court cannot do what he just asked it to do. Apparently, for Dr. Harrison, the facts and law change depending on his audience.

36. There is, in truth, no *bona fide* dispute about Cayman law on these points. The GP has seized on the words "winding-up" and "liquidator" as if they implied a fire sale of the shares held by the Fund—and maybe somehow even of the assets of the portfolio companies—when it knows full well that under Cayman law, they do not. The fact that the GP is even making this argument,

despite having nothing whatsoever to support it, is further evidence of the bad faith underlying the Fund Level Debtors' bankruptcy filings.

B. The Fund-Level Debtors' Cases Serve No Valid Reorganizational Purpose Because The Fund-Level Debtors Are Not in Financial Distress.

37. The Fund-Level Debtors, moreover, have the burden of proving financial distress—and doing so with actual evidence. *See Team Sys. Int'l*, 640 B.R. at 318 ("[I]t is the debtor that has the burden of proving that the case was filed in good faith to achieve an appropriate chapter 11 purpose. Parties meet burdens of proof by coming forward with admissible evidence that establishes the fact they need to prove.") They have not done so, nor could they.

38. The GP seems to rely primarily on its assertion that the Court should take the "holistic" view that the insolvency of even one portfolio company justifies a chapter 11 filing of the Fund and the GP. But that is wrong as a matter of law. The Third Circuit held in *LTL* that "the financial state of [the debtor in question] should be tested independent of any other entity." *LTL*, 64 F.4th at 105; *see also, e.g.*, *In re AIG Fin. Prods. Corp.*, 651 B.R. 463, 471 (Bankr. D. Del. 2023) ("The financial condition of [the debtor's parent company] is irrelevant [to evaluating good faith] because it is a separate legal entity from the Debtor"), *aff'd*, 2024 WL 3967465 (D. Del. Aug. 28, 2024). The GP's attempt to distinguish *LTL* on the basis that it was a "single-debtor" case, Opp. ¶ 79, is misplaced. It is fundamental that filing multiple entities in bankruptcy does not erase their corporate separateness. *In re Owens Corning*, 419 F.3d 195, 211 (3d Cir. 2005) ("[T]he general expectation of state law and of the Bankruptcy Code, and thus of commercial markets, is that courts respect entity separateness absent compelling circumstances calling equity (and even then only possibly substantive consolidation) into play."). So whether *LTL* was a single-debtor case or a multiple-debtor case makes no difference. As the Third Circuit explained in *LTL*, property interests created by non-bankruptcy law are not normally treated any differently just because an entity has

filed for bankruptcy. *LTL*, 64 F.4th at 105 (citing *Butner v. United States*, 440 U.S. 48, 59 (1979)). And contrary to what the Debtors suggest, *LTL* did not establish a rule uniquely applicable to "Texas two-step" transactions, Opp. ¶ 79; quite the opposite, *LTL* held that underlying non-bankruptcy laws regarding corporate separateness should be respected in that situation just as in every other. *LTL*, 64 F.4th at 105–106

39. None of the cases cited by the GP support its contrary position. In *Energy Future Holdings Corp*., 561 B.R. 630, the debtor in question was individually facing financial distress because its only assets were claims against another company that was going to file for bankruptcy, cutting it off from assets that it needed to pay claims against it. *Id.* at 640. The court assessed the debtor's financial condition individually, although in the circumstances of that case, it took into account the fact that the bankruptcy filing of an affiliate cut off the debtor from access to assets it needed to pay its debts as they came due, *id.* at 640–41. Similarly, *Mirant*, 2005 WL 2148362, addressed the propriety of subsidiaries filing for bankruptcy where the parent company's filing potentially triggered defaults under the subsidiaries' contracts. And *EHT*, 630 B.R. 410, involved an insolvency of a corporate family. But the present litigation involves a venture capital fund and a subset of its portfolio companies, not a holding company and its operating subsidiaries. The one thing that ties together the cases cited by the Debtors is that all of them stand for the proposition that facts concerning affiliates may be taken into account when evaluating whether a particular debtor is financially distressed—but in each of them the financial distress and need for reorganization of that particular debtor is still the question that the court evaluated.

40. The Debtors have no support for their position that a bankruptcy of the Fund-Level Debtors is necessary to reorganize the Portfolio Company Debtors. In fact, it is all but unheard of for a solvent venture capital fund or its general partner or manager to file bankruptcy just because

a portfolio company or companies must reorganize. For example, when the Fund's portfolio company Intergalactic Therapeutics filed a chapter 11 case in Massachusetts in 2023, neither the Fund itself nor the GP filed. *See* Case No. 25-12178, Docket No. 1, Fund Chapter 11 Petition, Dec. 9, 2025, at 2 (listing no chapter 11 petitions filed by the Fund in the last eight years); Ex. Case No. 25-12179, Docket No. 1, GP Chapter 11 Petition, Dec. 9, 2025, at 2 (listing no chapter 11 petitions filed by the GP in the last eight years); Ex. O, Intergalactic Chapter 11 Petition, Dec. 19, 2023. They had no need to do so then, and they have no need to do so now.

41. The same is true of other solvent private equity funds holding insolvent portfolio companies. For example, when Food52—majority owned by the private equity firm the Chernin Group—filed in this Court in December 2025, the Chernin Group did not file chapter 11 for itself. *In re Food52, Inc.*, Case No. 25-12277 (LSS), Docket No. 2 (Bankr. D. Del. Jan. 29, 2025). When Dynamic Aerostructures LLC filed in February 2025, its shareholder Endeavour Capital did not file. *In re Dynamic Aerostructures*, Case No. 25-10292 (LSS), Docket No. 2 (Bankr. D. Del. Feb. 26, 2025). When David's Bridal filed chapter 11 in 2023, neither Clayton Dubilier & Rice nor the CD&R fund that held the David's Bridal shares filed for bankruptcy. *In re David's Bridal*, Case No. 23-13131 (CMG), Docket No. 21 (Bankr. D.N.J. Apr. 27, 2023). When Gymboree Group Inc. filed chapter 11 in 2019, Bain Capital did not file. *In re Gymboree Group, Inc.*, Case No. 19-30258 (KLP), Docket No. 11 (Bankr. E.D. Va. Jan. 17, 2019). When Toys "R" Us filed in 2017, none of the Vornado or KKR entities that owned Toys "R" Us filed for bankruptcy. *In re Toys "R" Us, Inc.*, Case no. 17-34665 (KLP), Docket No. 20 (Bankr. E.D. Va. Sept. 19, 2017). And so on.

42. Moreover, the Debtors cannot rely on financial distress of the Portfolio Company Debtors as retroactive justification for their initial decision to file chapter 11 petitions on behalf of

the Fund-Level Debtors alone. Good faith is judged at the time the petition was filed. *See, e.g.*, *Integrated Telecom*, 384 F.3d at 112 (reversing refusal to dismiss, where debtor "was highly solvent and cash rich at the time of the bankruptcy filing"); *In re Derma Pen, LLC*, 2014 WL 7269762, at *8–9 (Bankr. D. Del. Dec. 19, 2014) ("The timing of the petition, and the lack of facts demonstrating that Derma Pen was in financial distress at that time, indicate that the bankruptcy petition was filed to avoid the expense of trial."). At the time the Fund-Level Debtors filed their petitions on December 9, 2025, none of the Portfolio Company Debtors were in bankruptcy. Yet the GP evidently had instructed Perry Mandarino on the preceding day that it needed to file chapter 11 within a day, Ex. N, Email from P. Mandarino to B. Riley, Dec. 8, 2025 (ATPBK_00035018)—not because of any urgency affecting the Portfolio Company Debtors, who did not file bankruptcy petitions at that time, but solely to halt the Cayman proceeding against the GP. The Opposition nonetheless attempts to use Portfolio Company Debtors' distress to justify, after the fact, the Fund-Level Debtors' filing, which was made for completely unrelated reasons. This, in itself, is only further evidence that the filing was in bad faith at the time it was made. To be sure, a debtor's subjective intent is not the sole factor to be considered in deciding if a bankruptcy filing was in good faith, but it plays a role in the analysis. *BEPCO*, 589 F.3d at 618 n.8; *In re Primestone Inv. Partners L.P.*, 272 B.R. 554, 557 (D. Del. 2002).

43. Turning to the question that is actually relevant—financial distress of the Fund-Level Debtors themselves—the facts make clear that no such distress exists. The Debtors have admitted in their discovery responses that Dr. Harrison did not receive *any* documents reflecting financial distress of the GP or the Fund before those entities filed for bankruptcy on December 9. Ex. X, Debtors' Supplemental Responses and Objections to Second Set of Requests for Production and Interrogatories, February 16, 2026. If anything, the few documents that Dr. Harrison appears to

have reviewed in connection with the bankruptcy filing show the opposite. For example, the Fund's audited financial statements for 2024 show nearly $4 billion in assets against roughly $5 million in liabilities, while also indicating nearly $17 million in cash on hand. Ex. Y, Grant Thornton 2024 Audited Financials (ATP_00089374), at 388.

44. As to the GP, the Debtors have presented absolutely no evidence or argument at all that the GP itself is in any financial distress. There is ***not even a single sentence in the Opposition*** suggesting that the GP is having or will ever have any difficulty in paying its own debts. The GP is not even a subsidiary of the Fund or otherwise part of its ownership structure; rather, it is 100% owned by Seth Harrison. Given the Debtors' complete failure to contest this point, it has effectively conceded that the GP's chapter 11 filing was not made to address any financial distress, but solely to take advantage of the automatic stay to stop the Cayman proceeding.

45. As to the Fund, even based on the facts set out in the Opposition itself, it is clear that the Fund is not in any financial distress. The Debtors have not shown that the Fund lacks needed assets or liquidity.

46. In *Rent-A-Wreck*, this Court identified a non-exclusive list of factors that courts have considered:

> An analysis of financial distress is a fact specific inquiry. Courts consider such factors as: solvency; cash reserves; recent financial performance and profitability; the proportion of debt owed to insiders; realistic estimates of actual or likely liability; the threat of litigation; whether a debt is fixed, substantial, and imminent; current cash position or current liquidity; ability to raise capital; and overdue debts or the ability to pay debts as they come due. Any given case may touch on one or more of these factors.

580 B.R. at 375-76.

47. Considering these factors, it is clear that the Fund is in no financial distress:

- The Debtors concede that the Fund is solvent. On the Debtors' own case, the Fund is worth around $3.6 billion, Docket No. 238, Fund Schedule of Assets and Liabilities, at 14, an amount far exceeding any amounts it owes. Although the Debtors are correct that solvency is not a prerequisite to a voluntary chapter 11 filing, it remains a key factor in evaluating whether the Fund is actually in financial distress or whether the petition was filed for a non-bankruptcy purpose.
- Far from showing that the Fund is losing money, the Debtors brag about the Fund's strong financial performance and profitability. *See,* Ex. J, Harrison Dep. Tr., Feb. 17, 2026, at 191:22–193:7; Ex. Z, October Portfolio Lift-Out Opportunity Deck (ATP_00480812). Under the circumstances, they would be hard-pressed to prove that the Fund is financially troubled and in need of reorganization.
- There is no appreciable Fund-level debt, much less debt coming imminently due. In joining the Debtors' Opposition, the Official Committee of Unsecured Creditors argues that the Debtors considered as a group have other constituents besides the LPs. But the members of the committee are creditors only of Portfolio Company Debtors; they have no claims against either the GP or the Fund. Although the Debtors assert that the Fund owes $221 million to the Portfolio Companies under Stock Purchase Agreements ("**SPAs**"), it has not cited or attached the SPAs or presented any evidence that any money is actually owed under those SPAs. For the reasons described in the LPs opposition to the GP's Second Funding Motion [Docket No. 305, ¶¶ 74-78]—which is incorporated by reference as if set forth at length here—it is clear from the terms of the SPAs and the GP's own prior admissions that no money is actually owed under the SPAs at all, much less owed

imminently, and in any event the GP has the right under the SPAs and the Bankruptcy Code to terminate any obligations to purchase shares of the Debtor Portfolio Companies.

- The Fund has no liquidity issues. It has substantial cash reserves more than sufficient to meet any debts. The Debtors' own filings make clear that the Fund's bank accounts hold over $100 million in cash. And as already noted, the Fund has virtually no debt.
- Finally, the Debtors cannot show that the Fund is unable to pay its debts as they come due. The Fund has over $100 million in cash and no current debt to speak of. In the absence of "immediate" financial difficulty on the part of the Fund, there was no good-faith basis for the GP to cause the Fund to file a bankruptcy petition. *See In re LTL Mgmt., LLC*, 64 F.4th 84, 102 (3d Cir. 2023)

48. Dr. Harrison's recent testimony in his February 17, 2026 deposition also demonstrates that the case was filed for tactical litigation advantage. Dr. Harrison admitted that he did not consider alternatives to chapter 11 filing. Ex. J, Harrison Dep. Tr., Feb. 17, 2026, at 74:13–18; 96:3–97:14. He did not recall considering whether enforcement of the judgment in Delaware court would be an alternative to filing chapter 11. *Id.* at 97:9–14.

49. And Dr. Harrison's recent testimony in his February 17, 2026 deposition also demonstrates why the Fund-Level Debtors' cases are textbook examples of cases that should be dismissed. Dr. Harrison admitted that he did not know whether a debtor must be in financial distress before filing chapter 11. Ex. J, Harrison Dep. Tr., Feb. 17, 2026, at 236:11–237:24. He did not recall asking for information regarding the Fund's cash position in the week prior to filing for bankruptcy. *Id.* at 61:22–64:14. He could not remember how much the Fund allegedly owes to its portfolio companies in 2026. *Id.* at 51:19–25. And he did not consider when the Fund's alleged commitments to the portfolio companies might come due. *Id.* at 50:13–51:8. He could

not even say whether he believed the Fund was solvent. *Id.* at 237:15–24. This makes clear that the Fund-Level Debtors "did not analyze their current ability to pay their debts as they came due prior to filing their bankruptcy cases." *Rent-A-Wreck*, 580 B.R. at 379. Rather, it is clear that the GP was focused solely on how to rid itself of the LPs rather than any immediate or imminent inability to pay debts in the ordinary course of business. Under the *Rent-A-Wreck* analysis, dismissal is clearly appropriate.

50. Once again, it is important not to lose sight of how unusual this case is. Although the Debtors refuse to acknowledge it, the Fund is effectively a closed-end fund. By the terms of the LPA as amended, the Fund is not set up to continue raising capital and funding new investments in perpetuity. Rather, as the Court of Chancery confirmed, the LPs' contributions are limited to the $2.425 billion set out in their Subscription Agreements. Motion Ex. E, First Amended and Restated LPA ("LPA"), ¶ 5(a)(i) (allowing the GP to call amounts up to but not "in excess of" the Limited Partners "Contingent Subscriptions"); Motion Ex. C, Chancery Post-Trial Op., at 54–55 (holding the LPs "committed no more than $2.425 billion"). Nor is the GP permitted to borrow money for the Fund without the LPs' consent. Motion Ex. E, LPA, ¶ 2(i) ("The Partnership shall not borrow money except with the prior written consent of the holders of a majority of the Preferred Units."). And contrary to what the Debtors now argue, the GP is not permitted to add any new investors. As currently structured, the Fund assets are allocated to five pools: ATP IV, ATP V-1, ATP V-2, ATP V-3, and Pool Braeburn. By the terms of the LPA, no new assets may be added to ATP IV. Ex. R, LPA Amendment No. 20, ¶ 4 (adding LPA ¶ 24). The LPA also specifies that the "Subject Limited Partner"—i.e., the Rigmora LPs, *see* Motion Ex. CC, LPA Amendment No. 22, at 1 ("Rigmora One and Rigmora Two now constitute the Subject limited Partner") —is the sole investor in ATP V-1 and ATP V-2 (formerly Pools B and C, *see* Ex. Q, LPA Amendment No. 19

¶ 1 (amending the LPA's defined terms)). *See* Motion Ex. GG, LPA Amendment No. 18 ¶ 1 (amending ¶ 20(c) of the LPA). As to Pool Braeburn, the sole investor again is the Rigmora LPs, and as to ATP V-3, the only investors are the Rigmora LPs, Dr. Harrison, and Dr. Harrison's family trust. Ex. P, LPA Amendment No. 20 ¶ 1 (adding LPA ¶ 21(b)), ¶ 2 (adding LPA ¶ 22(b)).[10] Of course, the parties could agree to add additional pools (as they have in the past) or to admit additional investors, but that would require an amendment to the LPA, which requires consent of both the GP and the LPs. Motion Ex. E, LPA ¶ 17 (requiring the written consent of "the holders of a majority of the Preferred Units"—the Rigmora LPs—for any amendment). The fact that a closed-end fund has reached or nearly reached the end of its subscriptions is not a sign of financial distress; it is merely a sign that it has fulfilled its purpose. While that may be a ground for winding up a solvent exempted limited partnership under Cayman law, it is not a ground for chapter 11 protection under the Bankruptcy Code.

51. It is evident from the GP's own statements that the real purpose of the chapter 11 filings was to try to replace the LPs by either seizing or diluting their interests in the Fund. *See, e.g.*, Docket No. 18, Declaration of Dr. Seth. L. Harrison in Support of Chapter 11 Petitions and First Day Motions ¶ 17 ("The Debtors now seek the Bankruptcy Court's protection to preserve their valuable PortCos, potentially bring in new investors to ***replace the defaulting limited partners***, and maximize value for all stakeholders, including the other limited partners, employees and creditors of portfolio companies, and ultimately, the patients who may benefit from the medical treatments being developed." (emphasis added)); Motion Ex. EE, Second Day Hr'g Tr, Jan. 20, 2026, at 152:24-153:2 (Patricia Tomasco: "Whatever interest they have is contractual,

[10] Some current and former ATP employees have a carried interest in these pools, but there is no provision for them to contribute capital.

right? It's under an LPA agreement that once we, you know, find an alternative investor and reorganize that LPA agreement will no longer be around."). In other words, the reason that the GP filed chapter 11 for itself and the Fund is not a liquidity issue or any other financial distress. The Court of Chancery's judgment requiring the LPs to transfer almost $100 million to the Fund, an amount far in excess of anything the portfolio companies actually needed at the time, should very obviously have remedied any alleged cash-flow issues the Fund might have had, as evidenced by the fact that the Fund is still sitting on substantial unspent cash. Docket No. 238, Fund Schedule of Assets and Liabilities, at 15 (listing over $14 million in cash or cash equivalents without including the $97 million judgment the LPs promptly paid in December). The only reason the Fund-Level Debtors filed bankruptcy petitions is that the Court of Chancery didn't give the GP what it really wanted—a blank check for $500 million or more in future capital calls, removal of the LPs' right to disapprove budgets, and permission to seize up to half of the LPs' interests in the Fund—and that the GP was now facing the risk of being ousted from control by the Cayman Court. The GP cannot now get a do-over of its failed litigation strategy by transferring the parties' dispute to Bankruptcy Court.

II. The Fund-Level Debtors' Petitions Should Be Dismissed on Grounds of Abstention.

52. Additionally, for the reasons described in the Motion, the Fund-Level Debtors' petitions should be dismissed on grounds of abstention under section 305 of the Bankruptcy Code. While abstention is undoubtedly appropriate in only a minority of bankruptcy cases, the standard is nowhere near as high as the Debtors make it out to be. "Indeed, bankruptcy courts have resorted to [abstention under] § 305 when they have determined that they are ***not the proper forum to decide private management and partnership disputes.***" *In re Mazzocone*, 183 B.R. 402, 421 (Bankr. E.D. Pa. 1995) (emphasis added). Moreover, bankruptcy courts will not hesitate to order abstention "when a matter is pending in state court which will affect whether the bankruptcy

reorganization is necessary, . . . when state court provides a more efficient machinery for the wind-up of debtor-partnerships, ***and when confronted by intrapartnership/company disputes over the ownership or control of the debtor.***" *In re 801 South Wells Street Ltd. P'ship*, 192 B.R. 718, 724 (Bankr. N.D. Ill. 1996) (emphasis added). That kind of private management and partnership dispute is precisely what is involved here, and the Cayman Court remains the appropriate forum to resolve it. Where a foreign court rather than a state court is involved, international comity comes into play, providing an additional reason to abstain. *See, e.g.*, *In re Northshore Mainland Servs., Inc.*, 537 B.R. 192, 207–08 (Bankr. D. Del. 2015) (citing authorities). The Debtors' claim that the LPs "cannot use a request for abstention as a substitute for dismissal" makes no sense because abstention *is* a form of dismissal. *See* Bankruptcy Code § 305 ("The court . . . may dismiss a case. . . ."). To the extent that the Debtors mean that section 305 and section 1112 provide distinct grounds for dismissal, that is not disputed; but in this case, the requirements of both sections have been satisfied.

53. In *Vertiv, Inc. v. Wayne Burt PTE, Ltd.*, 92 F.4th 169, 180 (3d Cir. 2024), the Third Circuit established a three-factor test to evaluate whether courts should abstain out of comity to foreign winding-up proceedings: "whether (1) the foreign bankruptcy proceeding is taking place in a duly authorized tribunal, (2) the foreign bankruptcy court provides for equal treatment of creditors, (3) extending comity would be 'in some manner inimical to this country's policy of equality,' and (4) the party opposing comity would be prejudiced." *Id.* at 180 (citing *Philadelphia Gear Corp. v. Philadelphia Gear de Mexico, S.A.*, 44 F.3d 187 (3d Cir. 1994)). All four of these factors favor abstention here.

54. First, there is no dispute that a Cayman statute authorizes the Grand Court to hear a winding-up proceeding for an exempted limited partnership. Motion Ex. U, *Family Mart China*

Holding Co Ltd v Ting Chuan (Cayman Islands) Holdings Corporation [2023] UKPC 33 at [80] (confirming that the Grand Court has "exclusive jurisdiction to make a winding up order"); Phillips Decl. Ex. B-05, ELP Act § 36(3) (incorporating exclusive jurisdiction provision from Phillips Decl. Ex. B-04, Cayman Companies Act § 92). And contrary to what the Debtors misleadingly seek to imply, Opp. ¶ 91, the LPA does not contain an exclusive Delaware choice of forum clause. On the contrary, the LPA explicitly gives the parties the option to file litigation arising from the LPA in either Delaware or Cayman. *See* Motion Ex. E, LPA ¶ 18(g)(vi) ("[A]ny action, suit or other proceeding arising out of or based upon this Agreement or any Schedule hereto, the subject matter hereof or thereof or the dealings of any Partner or the Partnership in connection therewith shall be brought only in a court of applicable jurisdiction ***located in the Cayman Islands*** or a state or Federal court in the State of Delaware in the U.S." (emphasis added)). Moreover, the Fund is a Cayman entity and the GP itself is a Cayman entity. The GP therefore cannot argue that the Cayman court is an inappropriate forum.

55. Second, the Debtors have no basis to dispute that Cayman law treats creditors equally, *see* Phillips Decl. ¶¶ 92, 139, 183—though here, that should not even be a concern because the Fund has no creditors to speak of. Cayman law also respects the absolute priority rule, whereby creditors' claims take precedence over equity interests. *See id.* The Debtors' suggestion that the Cayman Islands is somehow not an adequate forum for equitably distributing the Fund's assets is absurd and unsupported by any citation to authority. And set forth in detail above, any JOLs have ample powers to take whatever steps are needed to maximize the value of the Fund assets. *See supra* ¶¶ 32–36. The Debtors have no authority or basis for their insistence that JOLs appointed by the Cayman Court will have a mandate to liquidate the Fund's assets on a fire-sale basis, and frequency of repetition cannot make this unsupported false statement become true. The mere fact

that Cayman powers and procedures may not be identical to those under chapter 11 is not a ground to deny comity; on the contrary, the whole point of comity is to defer to foreign laws that might differ from domestic laws. U.S. courts long ago rejected the "parochial concept that all disputes must be resolved under our laws and in our courts." *The Bremen v. Zapata Off-Shore Co.*, 407 U.S. 1, 9 (1972).

56. Third, for the same reasons, extending comity would not be inimical to the policy of equality among creditors or among limited partners. Although the Debtors suggest, without basis, that the Cayman court cannot take into account the interests of all stakeholders, in fact the JOLs will have duties to all limited partners in the Fund, and any distributions to the Fund's limited partners will be in accordance with their interests as specified in the waterfall set forth in the LPA. Phillips Decl. ¶¶ 136, 140. Moreover, the GP itself is a fiduciary for the limited partners as a whole and has purported to advocate for the interests of "the other limited partners" in the Cayman courts. Ex. R, Second Witness Statement of Dr. Seth L. Harrison, Dec. 8, 2025, ¶ 444(c). In fact, those "other limited partners" are Dr. Harrison and his family trust, as well as a handful of employees with out-of-the-money carried interests, and the GP offers no reason why it cannot adequately represent their interests. Finally, the GP ignores that Justice Asif invited any other limited partners or interested persons to seek to intervene in the Cayman winding-up proceeding, giving them an opportunity to be heard on whether the Fund should be wound up. In Justice Asif's words, "[i]f any of the other limited partners wish to participate in the proceedings, that is a matter for them. Their position as limited partners can be put forward by them as respondents if they have a different interest to advance although, given the procedural position of these proceedings and the approaching trial, any limited partners who wish to do so should make an application to be joined

urgently." Motion Ex. N, Cayman Judgment on Proper Parties to Winding Up Proceeding, Nov. 6, 2025, ¶ 42. None took him up on that offer.

57. Fourth, and finally, no prejudice would result from abstention. As the LPs pointed out, deferring adjudication to the Cayman courts will avoid the risk that transactions conducted in this court will later be undone in Cayman proceedings. Docket No. 204 ¶¶ 56–57. And the risk that one party or another might lose a foreign proceeding is not the type of prejudice that can warrant denying comity. Moreover, the GP cannot complain about inconvenience of the Cayman forum, having agreed in the LPA to litigate there. The Debtors also cannot be heard to complain that the Cayman proceeding will "complicate" and "multiply" proceedings, Opp. at 38, when it is the GP who chose to multiply proceedings by filing a chapter 11 petition for the Fund when a winding-up petition was already pending in the Cayman Islands.

58. And again, the Debtors have persisted in misrepresenting the proceedings in the Cayman Islands. Contrary to the Debtors' assertion, the LPs' initial arguments for winding up—loss of trust and confidence, loss of substratum, and need for independent examination—are still valid and pending before the Cayman court. Motion Ex. M, Cayman Judgment, Dec. 22, 2025, ¶ 17. The LPs have proposed streamlining these issues to a two-day trial focused on loss of substratum and a new issue of whether the GP's bankruptcy filing has automatically triggered the winding-up of the Fund. Whether the LPs' grounds for winding up have merit or not is a question for the Cayman court to decide, and the GP can present its arguments to Justice Asif. The GP's reluctance to do so only confirms its lack of confidence in its own position.

59. For all of these reasons and as set forth in the Motion, the petitions should be dismissed on grounds of abstention.

III. The Fund's Petition Should Be Dismissed Because the Fund Is Not an Eligible Debtor.

60. If the Court dismissed "for cause" under Bankruptcy Code § 1112 or on grounds of abstention under Bankruptcy Code § 305, it need not reach the question of whether the Fund is a proper debtor under Bankruptcy Code § 109. But for the reasons stated in the Motion, that offers an additional reason to dismiss the Fund's petition.

61. The Debtors' contrary argument is largely beside the point because, as explained, the Fund is a creation of Cayman statute under which the Fund has no separate legal capacity. Thus, as the LPs explained in their motion, the Fund is not a "partnership" in the usual sense in which that word is used in Bankruptcy Code § 109. Moreover, to qualify as a Debtor under section 109, it is not enough to be a "partnership"; rather, the Fund must be a partnership with "assets" or a "place of business" in the United States. But under the law that governs it, the Fund—as a Cayman Islands exempted limited partnership ("**ELP**")—cannot have assets or a place of business at all.

62. Indeed, an ELP cannot be a party to a contract or a legal proceeding at all. The Fund is not a party to its own LPA; rather, the LPA was signed by the GP and the limited partners. Motion Ex. E, LPA, at 80–81. The Fund also is not a party to the SPAs with the portfolio companies; each of those agreements was signed by the GP acting for the Fund. *See, e.g.*, Ex. S, Aethon Stock Purchase Agreement, at 27; Ex. T, Apertor Stock Purchase Agreement, at 23. The Fund also was not a party to the Delaware Chancery suit; rather, the GP brought that suit in its own name, again in its capacity as general partner. Ex. U, Chancery Court Complaint, May 30, 2025, at 1. The GP attached to the Fund's chapter 11 petition a resolution of the GP—not of the Fund as such—authorizing the filing. Case No. 25-12178, Docket No. 1, Fund Chapter 11 Petition, at 6–8. And although by Cayman statute the Cayman Court can carry out a winding up of an ELP, as Justice Asif ruled, the Fund is not a party to its own winding-up proceeding, because it has no

legal personality and therefore capacity to be a party to a court case. Motion Ex. N, Cayman Judgment on Proper Parties to Winding Up Proceeding, Nov. 6, 2025, ¶¶ 34, 39.

63. The Debtors also misstate the record when they claim that the LPs "failed to apprise the court" that U.S. bankruptcy courts have previously heard chapter 11 cases for Cayman ELPs. Opp. ¶ 110. On the contrary, the LPs' Motion points out that there have been a "very few cases in which a Cayman Islands ELP filed a U.S. bankruptcy case." Motion ¶ 89. But these cases all predated recent Cayman case law—notably the decisions of the UK Privy Council in *Kuwait Ports* in October 2024 and *Aquapoint* in November 2025[11]—which clarified the nature of a Cayman Islands ELP, including by confirming that not only does an ELP lack legal personality but all of its assets are held by the general partner on statutory trust for the benefit of the limited partners. Phillips Decl. Ex. B-44, *Aquapoint LP (in Official Liquidation) v Xiaohu Fan* [2025] UKPC 56 at [48]; Phillips Decl. Ex. B-41, *Kuwait Ports Authority v Williams* [2024] UKPC 32 at [25]. Moreover, in none of those few Chapter 11 cases was the petition opposed by the limited partners, nor did any other party in interest challenge the ELP's ability to be a chapter 11 debtor. *See In re Sea Launch Co., L.L.C.*, 2009 WL 8189047 (Bankr. D. Del. July 30, 2009); *In re Petra Fund REIT Corp.*, Case No. 10-15500 (SCC), Docket No. 259 (Bankr. S.D.N.Y. Mar. 3, 2012); *In re MatlinPatterson Global Opportunities Partners II L.P.*, Case No. 21-11255 (DSJ), Docket No. 915 (Bankr. S.D.N.Y. May 22, 2023). The question simply was not before the courts in those prior cases, and the courts did not decide it.

CONCLUSION

WHEREFORE, the LPs respectfully request that their motion be granted.

---

[11] The Privy Council, staffed by justices of the UK Supreme Court, sits as the final court of appeal from the UK overseas territories, including the Cayman Islands.

Dated: February 18, 2026
Wilmington, Delaware

Respectfully Submitted,

RICHARDS, LAYTON & FINGER, P.A.

/s/ Clint M. Carlisle

John H. Knight (No. 3848)
Michael J. Merchant (No. 3854)
Daniel E. Kaprow (No. 6295)
Clint M. Carlisle (No. 7313)
Nicholas A. Franchi (No. 7401)
One Rodney Square
920 North King Street
Wilmington, Delaware 19801
Telephone: (302) 651-7700
Facsimile: (302) 651-7701
Email: knight@rlf.com
merchant@rlf.com
kaprow@rlf.com
carlisle@rlf.com
franchi@rlf.com

DEBEVOISE & PLIMPTON LLP

Shannon Rose Selden (*admitted pro hac vice*)
M. Natasha Labovitz (*admitted pro hac vice*)
William H. Taft V (*admitted pro hac vice*)
Zachary H. Saltzman (*admitted pro hac vice*)
Natascha Born (*admitted pro hac vice*)
Carl Micarelli (*admitted pro hac vice*)
Sebastian Dutz (*admitted pro hac vice*)
66 Hudson Boulevard
New York, New York 10001
Telephone: (212) 909-6000
Email: srselden@debevoise.com
nlabovitz@debevoise.com
whtaft@debevoise.com
zsaltzman@debevoise.com
nborn@debevoise.com
cmicarelli@debevoise.com
spdutz@debevoise.com

Co-Counsel for Rigmora Biotech Investor One LP (by and through its general partner Unicorn Biotech Ventures One Ltd) and Rigmora Biotech Investor Two LP (by and through its general partner Unicorn Biotech Ventures Two Ltd)

EXHIBIT A

Neutral Citation Number: [2026] CIGC (FSD) 5

Cause No: FSD 2025-0146 (JAJ)
and Cause No: FSD 2025-0151 (JAJ)

IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

BETWEEN:

(1) UNICORN BIOTECH VENTURES ONE LTD
(in its capacity as general partner of RIGMORA BIOTECH INVESTOR ONE LP)

(2) UNICORN BIOTECH VENTURES TWO LTD
(in its capacity as general partner of RIGMORA BIOTECH INVESTOR TWO LP)

Plaintiffs

-and-

ATP III GP, LTD
(in its capacity as general partner of ATP Life Science Ventures, L.P.)

Defendant

Appearances:	**Mr Andrew Scott KC of counsel instructed by Mr Liam Faulkner, Mr Hugo Farmer, Ms Yuan Wen, and Mr Jordie Fienberg of Campbells LLP for the Plaintiffs**
	Mr Andrew Ayres KC of counsel instructed by Mr Rupert Bell, Ms Shelley White and Ms Laure Astrid Wigglesworth of Walkers (Cayman) LLP for the Defendant
Before:	**The Honourable Justice Jalil Asif KC**
Heard:	**28 November 2025**
Decision communicated	**1 December 2025**
Judgment:	**27 January 2026**

Practice and procedure—legal professional privilege—whether party entitled to raise issues of privilege under Cayman law in respect of documents disclosed in parallel proceedings in Delaware and ordered to be admissible and useable in proceedings before the Grand Court

- -

JUDGMENT

- -

Section		Para
A	Introduction	1
B	Relevant background	
B.1	The proceedings before the Grand Court and in Delaware and their genesis	4
B.2	The Consent Orders for discovery in the Grand Court actions	14
B.3	The draft discovery protocol	17
B.4	Relevant procedural steps in the Delaware proceedings	19
B.5	The LPs' application to appoint provisional liquidators	28
B.6	The GP's summonses	30
B.7	The evidence on the GP's summonses	32
C	The parties' positions on the GP's summonses	
C.1	The GP's arguments	36
C.2	The LPs' response	38
D	Analysis	
D.1	The applicable law	45
D.2	The effect of the confidentiality stipulation in Delaware	48
D.3	The effect of the Grand Court Consent Orders	58
D.4	The discussions regarding the draft discovery protocol	61
D.5	The GP's arguments that it has not waived privilege under Cayman law for the Grand Court proceedings	68
D.6	Did the LPs deliberately breach privilege and confidentiality in the public version of their post-trial brief in Delaware?	90
D.6(a)	The confidentiality stipulation	90
D.6(b)	Court of Chancery Rule 5.1	93
D.6(c)	The GP's case that the LPs deliberately breached the confidentiality stipulation	95
D.7	Conclusion on the GP's summonses	103
E	The misleading evidence filed on behalf of the GP	107

Section		Para
E.1	The effect of the confidentiality stipulation	113
E.2	The LPs' alleged objection to sealing of the courtroom during the Delaware trial.....	117
E.3	The GP's case that the LPs deliberately breached the confidentiality stipulation.....	125
E.4	Post-script	132

A. Introduction

1. There are two actions before the Court, which have been case managed and have proceeded in tandem. The purpose of this judgment is to determine a summons filed by the Defendant in each action raising an issue as to whether the Defendant is able to claim privilege over certain documents, which are agreed to be relevant to the issues in the two actions, or can otherwise prevent the Plaintiffs from using the documents at the trials of these two matters.

2. I communicated my decision to the parties on 1 December 2025 that the Defendant cannot maintain a claim to privilege in respect of the documents in question and that they are available for use by the Plaintiffs in the actions before the Grand Court. I now return to this matter to provide my reasons for that decision. This apparently simple question has a relatively complex factual and procedural background, which I must set out for context.

3. I also record that the conduct of the Defendant's onshore attorneys at law in this matter has fallen seriously below that which I am entitled to expect from them, as I explain later in this judgment.

B. Relevant background

B.1 The proceedings before the Grand Court and in Delaware and their genesis

4. The first of the two actions before the Grand Court is a writ action commenced by the Plaintiffs on 2 June 2025 with Cause No. FSD 2025-0146. The second is a winding up petition, with the Plaintiffs as petitioners, presented on 6 June 2025 on the just and equitable basis with Cause No. FSD 2025-0151. In addition, there is an ongoing action in Delaware commenced on 30 May 2025 by the Defendant in the Grand Court proceedings against the Plaintiffs in these proceedings.

5. The Delaware proceedings have been assigned to Chancellor McCormick, who ordered that the Delaware trial should be expedited. The evidentiary hearing took place on 16 and 17 October 2025, the parties filed their written closing arguments from late October to mid November 2025 and, at the time of the oral argument before me on the Defendant's summonses, the parties were awaiting judgment in that action. Chancellor McCormick subsequently handed down her judgment on 5 December 2025, after I had communicated my decision on the Defendant's summonses to the

parties on 1 December 2025. I have not reviewed or considered the content of Chancellor McCormick's judgment in the course of preparing this judgment.

6. The trials of the Grand Court actions were fixed to commence on 12 January 2026, i.e. just over 7 months from the date of issue and some six weeks from the date when I heard the Defendant's summonses. As I have indicated in earlier judgments in these matters, the procedural timetable has been significantly compressed and the procedural steps to be taken by the parties have been streamlined in order to achieve the 12 January 2026 trial date.

7. However, on 17 December 2025, I had to vacate the trial due to the Defendant filing for Chapter 11 bankruptcy protection in the United States of America on 9 December 2025. Whilst there is no automatic recognition in the Cayman Islands of a Chapter 11 filing in the USA or of the stay upon other proceedings flowing from such a filing, the reality was that the parties were unable to continue to prepare the matter for trial in light of that filing.

8. All three proceedings arise out of the collapse of the personal relationships between the individuals involved in an exempted limited partnership formed under Cayman Islands law ("**the Fund**"). The Fund has a single general partner entity, which is the Defendant in the writ action and the subject of the winding up petition. I will refer to the Defendant as the GP. The dispute is between the main investors in the Fund and the GP. The two Plaintiff investors are vehicles for Dr Dmitri Rybolovlev, a Cypriot national of Russian origin. The sole director of the GP, Dr Seth Harrison, is an entrepreneur responsible for developing a number of portfolio companies in which the Fund has interests, each of which is involved in the life sciences industry. Dr Harrison, his family trust and certain employees comprise the other members of the Fund. It is common ground that the Plaintiffs have contributed roughly 98% of the Fund's capital and that the Fund is currently worth at least US $2.4 billion. As the other limited partners in the Fund are not taking part in the proceedings, I will refer to the Plaintiffs as the LPs.

9. The relationships between the partners in the Fund are governed by a limited partnership agreement, which has gone through multiple amendments and revisions ("**the LPA**").

10. On 15 May 2025, in the course of discussions regarding the Fund's capital requirements, the LPs wrote to the GP indicating that they did not consider that it was in the Fund's best interests to allocate further funding to certain early-stage portfolio companies, which they said had failed to meet required milestones. They stated that they understood that the GP held a similar view, based on the GP's proposal to reallocate the investments budgeted for those early-stage companies to other portfolio companies. The LPs continued that if the GP disagreed then it should provide a detailed explanation of its position. The LPs confirmed that they intended to comply with the requirements of the LPA and would be cooperative if the GP could demonstrate that the LPA permitted the GP to call for further funding. The LPs requested that, if the GP agreed with the LPs' position, then the GP should put forward proposals to salvage value from the early-stage portfolio companies in question. In addition, the LPs indicated that they would consider approving new budgets for the portfolio companies that appeared to be commercially viable if they were provided with certain information.

11. As I have indicated, the GP commenced the Delaware proceedings on 30 May 2025. In that action, the GP claims that the LPs' email dated 15 May 2025 was a repudiatory breach of the LPA.

12. On 30 May and 1 June 2025, the GP made a large number of capital calls demanding payment by the LPs of a total of over US $101 million, with payment required within 14 days. The LPs say that they have contributed all the capital to the Fund that they are required to contribute and that the capital calls were made by the GP to try to engineer a default by the LPs under the terms of the LPA. The LPs say this is because the GP has alleged that the LPA gives the GP power to confiscate up to 50% of a limited partner's interest and to re-allocate it to other limited partners where a default has occurred and certain other steps have been taken. The LPs believe that the GP was manoeuvring to put itself in a position to exercise that power against the LPs and in favour of the other limited partners in the Fund, including Dr Harrison's family trust. Interests in the Fund worth up to about US $1.2 billion could potentially be transferred away from the LPs to other limited partners if the LPs were in default of the LPA and the other steps required under the LPA were taken.

13. Against that background, the LPs commenced the writ action in the Grand Court on 2 June 2025, which was the first working day after 30 May 2025, seeking declarations that they are not in default of the LPA. By the winding up proceedings, commenced on 6 June 2025, the LPs seek an order that

the Fund be wound up on the just and equitable basis, primarily on the ground that they have lost all trust and confidence in Dr Harrison and, through him, in the GP as general partner of the Fund.

B.2 The Consent Orders for discovery in the Grand Court actions

14. On 12 June 2025, the LPs filed an *ex parte* summons in the writ action seeking an interim injunction to restrain the GP from taking any steps to enforce any of the provisions in the LPA premised on a default by the LPs in making the disputed capital calls and from making any further capital calls other than with the LPs' consent. The summons was listed before me *ex parte* on notice on 20 June 2025, when I granted an injunction substantially in the terms sought by the LPs.

15. The two Grand Court matters came back before me on 1 August 2025: (a) on the return date of the injunction; (b) on summonses filed by the GP to stay each of the Grand Court actions in favour of the Delaware action; and (c) on summonses for directions filed in each action by the LPs. Both parties were represented at the hearing by experienced leading counsel: the LPs by Mr Andrew Scott KC, who continues to appear for the LPs, and the GP by Ms Sue Prevezer KC, who has been replaced since that hearing by Mr Andrew Ayres KC. Ms Prevezer, on behalf of the GP, sought to vary the terms of the injunction and also sought an order that the LPs fortify their undertaking in damages, both of which I refused. The parties agreed that the GP would withdraw its summonses to stay the Grand Court actions, with costs reserved. The parties indicated that they had agreed directions to enable the trials of the Grand Court actions to be heard on 12 January 2026 and that they would prepare a draft order for directions in each action. The directions would necessarily require a streamlined process to enable all of the essential procedural steps to be taken in time for a trial on that date.

16. On 12 August 2025, the parties provided the Court with a draft consent order for directions in each action, which were in essentially the same terms. I circulated revised draft orders the same day and the parties provided their comments on 20 August 2025. I made some further minor revisions to the draft consent orders and the parties indicated their agreement to those revisions. I therefore finalised and signed the Consent Orders on 20 August 2025 but dated the Orders as of 1 August 2025 to reflect that that was when the parties had reached their agreement in principle on the terms of the Consent Orders.

B.3 The draft discovery protocol

17. The Consent Orders refer to a discovery protocol, which is to be agreed by the parties. Campbells LLP, the LPs' Cayman attorneys, circulated an initial draft discovery protocol on 4 July 2025. As I explain later in this judgment, there does not appear to have been any active discussion on the content of this draft protocol before the directions hearing on 1 August 2025. The issues regarding discovery were advanced in correspondence between the parties during July and August 2025 instead.

18. On 2 September 2025, Walkers (Cayman) LLP, the GP's Cayman attorneys, produced a superseding draft discovery protocol. In harmony with the Consent Orders, this document is explicitly in two parts, addressing first the question of the admissibility and use of the discovery in the Delaware action for the purposes of the Grand Court actions, and then the treatment of additional discovery in the Grand Court actions. Campbells provided their comments on the new draft discovery protocol on 4 September 2025. Following the developments in Delaware regarding discovery between 2 and 8 September 2025, discussed in the following section of this judgment, the GP sought to make further revisions to the draft protocol on 12 September 2025. Discussions between the parties continued during September and October 2025. The protocol was eventually agreed on 29 October 2025, but incorporating a provision that the court would determine the issue of privilege under Cayman law raised by the GP's summonses.

B.4 Relevant procedural steps in the Delaware proceedings

19. In the Delaware proceedings, the parties agreed a stipulation dated 21 July 2025 regarding confidentiality of discovery materials. This was made an order of the Delaware Court on the same date, with one clarification or modification ordered by the Chancellor. The confidentiality stipulation addresses the use of confidential documents and information from the Delaware proceedings in the Grand Court actions, amongst other things. The stated effect of the confidentiality stipulation is that the parties are permitted to use any discovery material from the Delaware proceedings in the Grand Court actions provided that they use reasonable efforts to agree or to obtain orders from the Grand Court preserving the confidentiality of documents similarly to the protections in the confidentiality stipulation. The parties are agreed that the terms of the discovery protocol will satisfy the requirement for equivalent confidentiality provisions to apply.

20. On 30 July 2025, two days before the directions hearing before me on 1 August 2025, the GP indicated that it was claiming privilege in Delaware in respect of approximately 15,000 documents. The LPs disputed the GP's claim to privilege, in particular for documents pre-dating 15 May 2025, which apparently numbered about 14,500 of the 15,000 documents. The LPs asserted that, as 98% limited partners in the Fund, they were within any applicable privilege for any period when the GP shared a "mutuality of interest" with the Fund, i.e. when there was no adversity between the GP and the LPs. Given that the GP's case in the Delaware action is that the relationship between the parties broke down following receipt of the LPs' letter dated 15 May 2025, the LPs asserted that there was mutuality of interest at all times before that date.

21. The parties were unable to resolve the privilege issue by agreement. On 17 August 2025, the LPs filed a Motion to Compel, which challenged the GP's claim to privilege in respect of documents of various kinds that pre-dated 15 May 2025 and sought an order for discovery of the 15,000 documents. In its opposition to the Motion to Compel, the GP did not contest the "mutuality of interest" approach to the question of privilege.

22. On 2 September 2025, Chancellor McCormick ruled on the LPs' Motion to Compel. On the basis of the parties' mutual interest in the Fund before 15 May 2025, the Chancellor ordered that the parties select a special discovery magistrate to conduct a review of 100 documents selected by the LPs from the GP's list of privileged documents. She continued that if the special discovery magistrate were to conclude that the GP had improperly withheld more than 30 of those documents, then she would grant the discovery sought by the LPs, subject to an exceptions process.

23. The LPs rely on a note prepared by an independent Delaware law firm, Bayard P.A., as expert evidence on Delaware procedure and practice. The note explains that the mechanism that I have set out in the previous paragraph is commonly used by the Delaware courts, and that it is well established that improper claims to privilege in Delaware can result in the loss of privilege. This is particularly so in expedited proceedings, where the parties are expected to take extra care in preparing their privilege log correctly in the first instance. The LPs submit that the only unusual feature of Chancellor McCormick's order was the generosity of the 30% error rate in favour of the GP: the note suggests that the Delaware court tends to allow a 10% error rate. Although it was not in the form normally required for expert evidence, the substance of this evidence was not challenged

by the GP. I take the evidence into account insofar as it assists in understanding this procedural step in the progress of the Delaware proceedings, but it does not have any wider impact on my decision on the GP's summonses.

24. The parties appointed an independent lawyer to act as special discovery magistrate in Delaware. The parties agreed with the special discovery magistrate on 3 September 2025 that he would conduct a two-step analysis of the sampled documents:

    24.1 the magistrate would assess whether the document was privileged and, if not, it should be produced;

    24.2 for putatively privileged documents, the magistrate would assess whether there was adversity between the GP and the LPs in respect of the document and, if not, then the document should be produced.

25. The magistrate conducted his review and reported on 3 September 2025 that 60 of the 100 documents had been improperly withheld, with 8 of them not being privileged at all and there being no adversity between the GP and the LPs in relation to 52 of them.

26. The GP filed an application with the Chancellor on 3 September 2025 to clarify whether the LPs had waived production of certain categories of documents. On 5 September 2025, the GP sought to raise a number of exceptions to production with the Chancellor, arguing that the magistrate had misapplied Delaware law regarding mutuality of interest. On 8 September 2025, the Chancellor rejected the GP's applications and ordered that the GP produce all 15,000 documents. I will adopt the GP's description of these documents as the Compelled Documents for convenience; it does not indicate that I accept Mr Ayres' argument that the GP should be treated as having been compelled to produce the documents in question for the purpose of deciding whether the GP has lost any privilege in the documents under Cayman law.

27. The GP did not appeal the Chancellor's decisions of 2 or 8 September 2025 and produced the Compelled Documents in the Delaware action over the period between 8-15 September 2025. The GP designated most of the Compelled Documents as either "Confidential Discovery Material" or "Highly Confidential Discovery Material" in accordance with the mechanism set out in the confidentiality stipulation. However, the GP did not seek any other protection from the Delaware

court regarding the Compelled Documents and their use in the Delaware proceedings, or in the Grand Court actions.

B.5 The LPs' application to appoint provisional liquidators

28. On 17 September 2025, the LPs filed a summons in the Grand Court winding up proceedings seeking to appoint provisional liquidators in respect of the Fund. The LPs relied on 10 documents from the Compelled Documents to support the relief sought by the summons. Walkers wrote on 21 September 2025 complaining about the LPs' intended reliance on those documents, asserting that they remained highly confidential and privileged, and could not be used in the Grand Court proceedings. They demanded that the LPs withdraw the summons.

29. Following further applications in Delaware, the LPs did withdraw the summons to appoint provisional liquidators, with some reluctance. Nevertheless, the LPs maintained that they were fully entitled to use the Compelled Documents within the Grand Court actions.

B.6 The GP's summonses

30. The GP filed the summonses on 2 October 2025 in response to the LPs' application to appoint provisional liquidators over the Fund. However, following the LPs' withdrawal of that summons, the GP continues to pursue the relief sought due to the wider implications for the use of the Compelled Documents within the Grand Court actions, and particularly at the trials.

31. The GP's summonses seek the following relief:

    31.1 a declaration that the 10 documents relied upon by the LPs to support their summons to appoint provisional liquidators are privileged under Cayman law;

    31.2 a declaration that the GP has not waived privilege in any of the Compelled Documents (including the 10 documents relied upon by the LPs) by their production in the Delaware action or by the Consent Orders dated 1 August 2025;

    31.3 a declaration that the LPs cannot use or rely in the Grand Court actions on any of the Compelled Documents which are privileged under Cayman law;

31.4 a declaration that the LPs cannot use or rely in the Grand Court actions on any privileged information that they have obtained from the Compelled Documents which are privileged under Cayman law;

31.5 return, destruction and/or redaction of the Compelled Documents by Campbells;

31.6 orders that certain of the evidence filed in respect of the GP's summonses be sealed;

31.7 if any relief is granted, then an order that the Grand Court trials be heard by a different judge; and

31.8 costs.

B.7 The evidence on the GP's summonses

32. The evidence relied upon in respect of the GP's summons in the writ action is set out below. In each case, the same or corresponding evidence was relied upon in the winding up proceedings:

32.1 the first affirmation and exhibit PB-1 of Patrik Blöchlinger, the LPs' Chief Legal Officer, affirmed on 22 September 2025 in support of the LPs' application to appoint provisional liquidators over the Fund, redacted to remove references to the content of the 10 documents;

32.2 the first affidavit and exhibit DF-1 of Daniel Finkelman, the GP's general counsel, sworn on 3 October 2025, also redacted to remove references to the content of the 10 documents;

32.3 the second affirmation and exhibit PB-2 of Patrik Blöchlinger affirmed on 4 November 2025; and

32.4 the second affidavit and exhibit DF-2 of Daniel Finkelman, the GP's general counsel, sworn on 17 November 2025, again redacted in certain respects.

33. Shortly before the hearing of the GP's summonses on 28 November 2025, the parties agreed that they should each be permitted to adduce some further evidence of recent developments in the Delaware proceedings. That further evidence was put before me in the following forms:

33.1 the second affidavit and exhibit JF-2 of Jordie Fienberg, an attorney at Campbells, sworn on 25 November 2025; and

33.2 the signed approved draft affidavit and exhibit AB-1 of Andrew Berdon, the lead partner at Quinn Emanuel Urquhart & Sullivan, the GP's primary on-shore attorneys, dated 27 November 2025.

34. Mr Fienberg's evidence was sworn: (a) to support the LPs' case that the GP has lost any privilege in respect of four documents that are referred to in the publicly filed version of the LPs' post-trial brief in the Delaware action; (b) to put forward that the GP's attorneys had had the opportunity to request redactions to the publicly filed version of the LPs' post-trial brief but did not do so; and (c) to state that Mr Berdon had referred to and made submissions on one of the documents during his own oral closing arguments in Delaware, implicitly confirming that the GP has waived any privilege or no longer relies upon privilege in relation to those documents.

35. Mr Berdon's signed approved draft affidavit dated 27 November 2025 was prepared to answer Mr Fienberg's evidence and to argue that the LPs had breached the confidentiality stipulation embodied in the order of the Delaware Court dated 21 July 2025 and other sealing rulings of Chancellor McCormick by referring to the four documents in the public version of its post-trial brief. It also made other allegations regarding the LPs' conduct in relation to the Delaware proceedings. Mr Berdon swore his affidavit in the same form as his signed approved draft on 2 December 2025. I will therefore refer to it in this judgment as his affidavit, although it was in unsworn form before me on 28 November 2025.

C. The parties' positions on the GP's summonses

C.1 The GP's arguments

36. Mr Ayres commenced his oral submissions by stating that the GP is no longer seeking the relief in paragraph 1(a) of the GP's summonses, namely a declaration that the 10 documents that the LPs had sought to rely upon in support of their application to appoint provisional liquidators are privileged. He says that the focus of the GP's summonses has shifted as a result of the LPs abandoning their application to appoint provisional liquidators. Instead, the GP only seeks a declaration that it has not waived privilege under Cayman law or lost confidentiality in respect of the Compelled Documents as against the LPs, whether by their production to the LPs in Delaware or by the Consent Orders dated 1 August 2025 in the Grand Court actions, and consequential relief. Mr

Ayres argues that any question whether particular documents are privileged should be determined on another occasion, once the GP has carried out a privilege review of the Compelled Documents applying Cayman law. By taking this position, the GP seeks to avoid having to deal with the third of the LPs' arguments, which I summarise in the following section of this judgment.

37. Mr Ayres summarises the GP's case as being that there has been no waiver of privilege under Cayman law in respect of the Compelled Documents, and that the limited loss of confidentiality resulting from the production of the Compelled Documents does not prevent the GP from continuing to assert privilege against the LPs. He argues that:

37.1 The issues raised by the GP's summonses are governed by Cayman law, as the law of the forum: *Primeo Fund v Bank of Bermuda* [2016] 2 CILR 353 at [6]-[9].

37.2 Privilege under Cayman law has not been lost:

(a) the fact that privilege may have been lost in another jurisdiction does not affect whether it applies under Cayman law: *Thanki on Privilege* at 5.42; citing *Bourns v Raychem* [1999] 3 All ER 154 and [1999] FSR 641, per Aldous LJ at 167;

(b) because the Compelled Documents were produced pursuant to an order of the Delaware court, their production does not have the necessary voluntary character to give rise to a waiver of privilege under Cayman law: *British American Tobacco v United States* [2004] EWCA Civ 1064, per Mummery at [35];

(c) properly construed, the 1 August 2025 Consent Orders do not amount to any waiver of privilege or consent to the use of the Compelled Documents in the Grand Court actions;

(d) the GP's position on the effect of the Consent Orders is supported by the surrounding context, in particular the terms of the draft discovery protocol; and

(e) the position was made clear by the GP's revisions to the draft discovery protocol on 12 September 2025.

37.3 The LPs' case that any confidentiality regarding the Compelled Documents has been lost is misconceived. But, if there were any loss of confidentiality in respect of the Compelled Documents, then it was only as regards the LPs, or their legal advisors only for documents marked "Highly Confidential Discovery Material", and does not prevent the GP from asserting privilege under Cayman law against the LPs.

37.4 In relation to the four Compelled Documents that are referenced by the LPs in the publicly filed version of their post-trial brief in Delaware, and the Compelled Documents referred to by the GP, Mr Ayres submitted orally, based on Mr Berdon's affidavit that:

(a) the LPs have wrongfully breached the confidentiality stipulation in the Delaware proceedings and should not be permitted to rely upon their own breaches of privilege and confidentiality in Delaware to argue before the Grand Court that the GP has lost the ability to claim privilege in relation to those documents under Cayman law; and

(b) any references to the four Compelled Documents by the GP in the GP's own post-trial brief was inadvertent and is in the course of being removed, and therefore should not be treated as supporting a conclusion that the GP has waived privilege or confidentiality.

C.2 The LPs' response

38. Mr Scott's argument on behalf of the LPs is that both the Delaware confidentiality stipulation and the Consent Orders permit the LPs to use the Compelled Documents in the Grand Court actions.

39. Mr Scott complains that because of the GP's last-minute abandonment of its claim for a declaration that the 10 documents relied on by LPs on their application to appoint provisional liquidators are privileged, there is no remaining foundation for the GP's application to prevent the LPs from deploying those documents.

40. In addition, Mr Scott argues that the GP could never assert privilege over any of the Compelled Documents against the LPs. He says that the GP's position is that it obtained legal advice on behalf of the Fund in the period up to 15 May 2025 and paid for it, properly, from Fund assets. He says that the LPs do not accept that factual case: but having adopted this position, the GP cannot properly assert any privilege in documents containing such legal advice, including the Compelled Documents, against the LPs. That is because any privilege would be that of the Fund rather than the GP personally, and the Fund includes the LPs as members. The LPs are therefore entitled to see documents for which they have paid or are to be treated as having paid. Mr Scott says that the position would be otherwise only if the GP could show that it obtained and paid for the relevant legal advice in its personal capacity, but that is not the GP's case.

41. Even if the Compelled Documents might be privileged as regards other persons, Mr Scott says that they cannot be privileged against the LPs following their production in the Delaware proceedings and applying the confidentiality stipulation and the Consent Orders. The LPs should therefore be able to deploy the Compelled Documents at trial subject only to making appropriate arrangements to sit in camera as necessary where documents designated as Confidential Discovery Material or Highly Confidential Discovery Material are being discussed.

42. Mr Scott argues that the issue for determination on the GP's summonses is not whether the Compelled Documents are privileged, which Mr Ayres has conceded the GP is not arguing now, but whether the GP can properly prevent the LPs under Cayman law from deploying the Compelled Documents in the Grand Court actions. He says that this raises three questions:

    42.1 can the GP show that the Compelled Documents are privileged – which the GP is not willing or able to prove now;

    42.2 can the GP show that it personally is the beneficiary of the privilege, and not the Fund – which would require the GP to argue the opposite of the factual case that it puts forward regarding the circumstances in which any privileged Compelled Documents were created; and

    42.3 did the LPs receive the Compelled Documents subject to an equitable duty of confidence that prevents use of the documents – which the GP cannot prove given the circumstances in which the Compelled Documents were produced in Delaware.

43. As to the third issue, Mr Scott identified the relevant circumstances of production as being that the Compelled Documents were produced:

    43.1 pursuant to the confidentiality stipulation, which expressly provides that they can be used in the Grand Court actions;

    43.2 in the context of the Consent Orders that expressly permit documents produced in the Delaware proceedings to be used in the Grand Court actions;

    43.3 following the contested Motion to Compel, as a result of which the Delaware court determined that the GP could not assert privilege in respect of the Compelled Documents; and

43.4 without the GP seeking to appeal the decision of Chancellor McCormick or to obtain any order from the Chancellor limiting or preventing the use of the Compelled Documents in the Grand Court actions.

44. In addition, Mr Scott complains that the GP is seeking to "kick the can" of determining the privilege status of the Compelled Documents with a view to disrupting or delaying progress towards the trials, and preventing the trials from proceeding on 12 January 2026, as ordered. Mr Scott says that this is consistent with the GP's previous attempts to derail the trials.

D. Analysis

D.1 The applicable law

45. I accept the general propositions of law advanced by Mr Ayres that privilege is to be determined according to the law of the forum and that there are strong public policy considerations underpinning the availability of legal professional privilege. In *R v Derby Magistrates' Court, ex p. B* [1996] AC 487 at 507, Lord Taylor described legal professional privilege as:

> *"[…] much more than an ordinary rule of evidence […] It is a fundamental condition on which the administration of justice as a whole rests."*

46. I also accept Mr Ayres' submission that the rationales for legal professional privilege are the twin public policies of the promotion of the rule of law and facilitating access to justice: *Three Rivers District Council v Bank of England (No 6)* [2005] 1 AC 610 per Lord Scott at [34].

47. I agree with Mr Ayres that the loss of privilege in another forum does not necessarily prevent privilege being asserted in proceedings before the Grand Court. Finally, I accept that if a party is compelled to give disclosure of documents in another forum, that does not necessarily result in a voluntary waiver of privilege, so that the party may still be able to rely on privilege in other contexts.

D.2 The effect of the confidentiality stipulation in Delaware

48. In my judgment, the answer to the dispute between the parties is provided by the terms of the confidentiality stipulation, which was made an order of the Delaware court on 21 July 2025, and the Consent Orders made by this Court dated 1 August 2025.

49. Paragraph 1 of the confidentiality stipulation defines "Discovery Material" to cover a wide range of documents of various kinds, including deposition testimony, exhibits and transcripts, responses to requests for admissions and to interrogatories, and discovery provided within the Delaware proceedings.

50. Paragraph 1 includes definitions of two sub-categories of Discovery Material, namely "Confidential Discovery Material" and "Highly Confidential Discovery Material". The definition of Confidential Discovery Material is Discovery Material that contains non-public, confidential, personal, business, strategic, proprietary or commercially sensitive information, which has not become part of the public record. It therefore requires that the document in question retains an element of confidentiality. Highly Confidential Discovery Material takes the concept one step further in that the designation is available in respect of Confidential Discovery Material that, if disclosed other than subject to the requirements of the confidentiality stipulation, is substantially likely, in the good faith and reasonable belief of the person producing the document, to cause injury to them.

51. In summary, paragraph 7 of the confidentiality stipulation provides that Confidential Discovery Material can be shared with the parties and their internal management involved in conducting the litigation; their attorneys-at-law and service providers assisting with the conduct of the litigation; factual and expert witnesses, but only to the extent necessary for them to give their evidence; persons already familiar with the content of the document, whether as author, addressee, recipient, custodian etc; court staff; mediators etc; and others explicitly authorised by the Delaware court. Implicitly, Confidential Discovery Material cannot be shared publicly.

52. Paragraph 8 of the confidentiality stipulation addresses Highly Confidential Discovery Material. It further limits the dissemination allowed by paragraph 7 of the confidentiality stipulation by excluding the parties themselves and their internal management (other than in-house counsel) from the persons who may view the material.

53. The effect of the confidentiality stipulation in relation to Confidential Discovery Material and Highly Confidential Discovery Material generally is therefore to preserve, so far as reasonably possible and consistently with the proper resolution of the Delaware proceedings, the existing confidentiality in such materials. This is subject to the rider ordered by Chancellor McCormick when she made the

confidentiality stipulation an order of the Delaware court, namely that to the extent that there is any conflict between the confidentiality stipulation and Court of Chancery Rule 5.1, Rule 5.1 shall take precedence.

54. Paragraph 4 of the confidentiality stipulation provides, so far as relevant, as follows:

> *"4. Confidential Discovery Material and Highly Confidential Discovery Material can only be used for purposes of this Litigation and cannot be used for any other purpose […]. Notwithstanding anything to the contrary in this Stipulation, and without prejudice to any party's discovery obligations in the Cayman Actions (as defined below), any party may use Confidential Discovery Material and Highly Confidential Discovery Material, including deposition transcripts designated as Confidential or Highly Confidential, in the proceedings pending before the Financial Services Division of the Grand Court of the Cayman Islands […] Cause No. FSD 146 of 2025, and […] Cause No. FSD 151 of 2025 […] so long as such party uses reasonable efforts to obtain confidentiality protections in the Cayman Action that are substantially equivalent to those in the Stipulation..[…]"*

55. The effect of paragraph 4 of the confidentiality stipulation is therefore that all Discovery Material, including Confidential Discovery Material and Highly Confidential Discovery Material, can be used within the Grand Court proceedings provided that the parties use reasonable efforts to obtain similar confidentiality protections as those which apply in Delaware under the confidentiality stipulation.

56. Notably, paragraph 18 of the confidentiality stipulation expressly records that:

> *"18. Entering into this Stipulation, producing or receiving Discovery Material (regardless of its designation), agreeing to produce or receive Discovery Material (regardless of its designation), or otherwise complying with the terms of this Stipulation, does not:*
>
> *a. Prejudice any right of any Party to (i) seek production of documents or information; (ii) object to the production of documents or information; […]*
>
> *[…]*
>
> *e. Operate as a waiver of any Privilege."*

Thus, the confidentiality stipulation does not affect the ability of the parties to pursue disputes before the Chancellor as to the adequacy of the discovery provided in Delaware and to assert privilege in the Delaware action over particular documents, as occurred in respect of the Compelled Documents.

57. In these circumstances, in my judgment, at the time that they agreed the terms of the confidentiality stipulation on 21 July 2025, the parties must have proceeded on the basis that any issues of privilege in respect of discovery in Delaware would be raised before and decided by the Delaware court.

D.3 The effect of the Grand Court Consent Orders

58. To recap, it was at the hearing before the Grand Court on 1 August 2025 that the parties indicated that they had agreed directions in principle leading to a trial commencing on 12 January 2026. This was two days after the GP had claimed privilege in Delaware in respect of the Compelled Documents. When addressing the Court on the withdrawal of the GP's summonses to stay the Grand Court proceedings and in respect of the agreement reached as to directions, Ms Prevezer stated (at page 60, line 9 of the transcript):

> *"[…] the agreements being reached by the parties, is that we will file a defence to the petition by 20 August, and we can draw up an order for Your Lordship that the discovery in Delaware stands as the discovery in Cayman, I think that gets moving on 13 August, that any additional discovery requests, all requests have to be made by 3 September and delivered by 24 September […]"*

59. The draft consent orders were prepared in the period between 4 and 20 August 2025, and the Consent Orders were finalised on 20 August 2025, although dated 1 August 2025. Throughout this period, the GP and the LPs were well aware that the GP was seeking to claim privilege in Delaware in respect of the Compelled Documents, and for most of this period they also knew that the LPs were challenging that claim. This is relevant background context.

60. So far as it addresses discovery, the Consent Order in the writ action is in the following terms:

> *"3. Nothing in this Order shall vary or modify any existing rights of the parties to demand, receive or inspect documents.*
>
> *4. The parties shall give discovery in accordance with GCR O.24, as modified by this Order.*
>
> *5. The following documents from the proceedings with case no. 2025-0607-KSJM before the Court of Chancery in the State of Delaware ("the Delaware Proceedings") shall be deemed to have been disclosed in this cause, shall be admissible and may be relied upon at trial:*
>
> *a) all documentary discovery given by the Plaintiffs and the Defendant;*
>
> *b) deposition testimony, exhibits and transcripts;*
>
> *c) responses to written discovery requests;*
>
> *d) responses to interrogatories; and*
>
> *e) responses to requests for admissions.*
>
> *6. By 4:00 pm on 5 September 2025, the parties may request discovery and/or inspection of any additional categories of discoverable documents that have not been disclosed in the Delaware Proceedings. For the avoidance of doubt, these requests may include requests for discovery and inspection of documents that were withheld in the Delaware Proceedings for reasons that would not justify their withholding from discovery and inspection in the Cayman Islands.*

> *7. By 4:00 pm on 26 September 2025, the parties shall exchange Lists of Documents and shall give inspection contemporaneously in accordance with the terms of a discovery protocol to be agreed by the parties.*
>
> *8. Documents disclosed in FSD 151 of 2025 (JAJ) shall be deemed also to have been disclosed and to be admissible in this cause and vice versa.*
>
> *9. By 4:00 pm on 3 November 2025 any party requiring inspection of a document in its original form shall give notice to the disclosing party and the disclosing party shall make such document available for inspection at the offices of its Cayman Islands' attorneys (or such other agreed place) within 21 days of such notice (or at such later time as is agreed).*
>
> *10. Subject to GCR O.24, r.22 and to paragraph 8 of this Order, all documents disclosed or deemed to be disclosed in this cause shall be subject to the implied undertaking of confidentiality."*

The paragraphs of the Consent Order in the winding up proceedings concerning discovery mirror these paragraphs. The date when exchange of Lists of Documents was due was subsequently extended by the parties by consent to 30 October 2025.

D.4 The discussions regarding the draft discovery protocol

61. The origin of the wording in paragraph 5 of the Consent Order set out above, that the listed items from the Delaware action *"shall be deemed to have been disclosed in this cause, shall be admissible and may be relied upon at trial"*, is a letter from Walkers dated 17 July 2025. Walkers' letter was written against the background of the draft discovery protocol circulated by Campbells LLP on 4 July 2025, but which the parties appear thereafter largely to have ignored. The last sentence of the extract from Walkers' letter set out below makes clear that Walkers' letter was drafted with the impending agreement of the confidentiality stipulation in Delaware well in mind. Walkers said in their letter dated 17 July 2025:

> *"(b) Our client proposes that the parties agree that the discovery made in the Delaware Proceedings stand as the discovery in both the Writ Action and Petition. […]*
>
> *(c) Following completion of discovery in the Delaware Proceedings, we would propose that the parties have the opportunity to request discovery of specific categories of document in the Writ Action and the Petition, to the extent that the parties consider that there are any relevant documents for those proceedings that have not been previously discovered in the Delaware Proceedings. This would be an efficient and cost-effective way of dealing with discovery, where otherwise the parties would be required to re-produce many of the same documents that have previously been produced in the Delaware Proceedings. With that in mind, we understand that the parties' US counsel are currently liaising in relation to the terms of a confidentiality protocol which would, inter alia, allow the parties to deploy documents discovered in the Delaware Proceedings in each of the Writ Action and the Petition."*

62. Campbells replied on 23 July 2025, two days after the confidentiality stipulation was agreed and approved by the Chancellor in Delaware, that Walkers' proposal was agreed in principle, with certain reservations. Walkers wrote back on 25 July 2025 that:

> *"(a) we agree that documents that have been discovered in the Delaware Proceedings be immediately deemed as discovered in the Writ Action and Winding Up Petition on 13 August 2025. This will mean that neither party is required to produce these documents or request inspection of the same;*
>
> *(b) with regard to the confidentiality provisions in your proposed discovery protocol (enclosed with your letter of 4 July 2025), whilst we consider the parties still need to agree the exact terms of a discovery protocol, we agree that the parties should be able to agree terms regarding confidentiality within that protocol that meet the condition in the Delaware Protocol;*
>
> *(c) we propose that the parties should endeavour to agree a discovery protocol (including terms as to confidentiality), although we do not think this requires a formal Court order. We are content to begin by providing our comments on your draft protocol following the hearing on 1 August 2025, in the event that the proceedings are not stayed;*
>
> *(d) we agree that where a document has been withheld from discovery and inspection in the Delaware Proceedings for reasons that would not justify the withholding of discovery and inspection in the Cayman Islands, it will be open to one of the parties to seek production/inspection of that document in the Writ Action or Winding Up Petition;*
>
> *(e) we consider that the parties' requests for additional categories of document will need to be subject to a deadline in order to ensure the other party has sufficient time to search for and review those documents. […]*
>
> *(f) we consider that it will be most practical, with regard to lists and inspection of documents, that the parties agree that they be permitted to file identical lists of documents in respect of the two sets of proceedings given that many documents will be relevant to both of the proceedings and it would be inefficient, given the tight timeframe for discovery, for the parties to spend time determining whether some documents be disclosed in just one of the proceedings or both of them;"*

63. Walkers do not indicate in their letters of 17 or 25 July 2025 that they are asserting or intending to assert or reserve any right of the GP to withhold documents in the Grand Court actions where those documents have been produced in the Delaware proceedings; nor do they suggest that the parties should be entitled to raise issues of privilege under Cayman law in respect of documents disclosed in the Delaware proceedings and *"deemed as discovered"* in the Grand Court actions as a result. This was the position going into the Grand Court hearing on 1 August 2025.

64. Nothing was said in Court on 1 August 2025 by Ms Prevezer on behalf of the GP to indicate that there was any intention on the GP's part to qualify the position regarding the status of and use of the Delaware discovery within the Grand Court proceedings, as set out in Walkers' letter dated 25 July 2025. To the contrary, her position, as recorded in the agreed transcript of the hearing, was that *"the*

discovery in Delaware stands as the discovery in Cayman", reflecting Walkers' statement in the same terms in their letter dated 17 July 2025.

65. The next working day following the hearing on 1 August 2025 was 4 August 2025. On that day, Campbells sent a draft consent order to Walkers for their comments, which included the deeming wording regarding the Delaware discovery that I have set out earlier in this judgment and which appears again in the following paragraph of this judgment. That wording remained unchanged through the various drafts of the Consent Orders that followed and was carried into the final version of the Consent Orders.

66. The Consent Orders distinguish between: (a) discovery which has been given in the Delaware proceedings, which *"shall be deemed to have been disclosed in this cause, shall be admissible and may be relied upon at trial"*; and (b) additional discoverable documents relevant to the Grand Court actions, for which detailed mechanisms are set out in the draft discovery protocol concerning their handling and management. It is clear to me from the terms of the documents that at the time that the Consent Orders were prepared, finalised and made by the Court, the parties intended, as the Consent Orders state, that documents in the specified classes that were disclosed in Delaware would be deemed to have been disclosed in each of the Grand Court actions, would be admissible and could be relied upon at the trials in the Grand Court actions. There is no qualification in the Consent Orders to allow the parties to raise issues of privilege under Cayman law in respect of the Delaware discovery material. This is to be contrasted with the position regarding additional discovery that would be made specifically within the Grand Court proceedings only, where the parties were expressly permitted to raise issues of privilege.

67. Objectively, this makes good sense. The Delaware action concerns the GP's claim that the LPs are in repudiatory breach of the LPA; whereas the issues in the winding up proceedings are wider, including whether the LPs can show a *bona fide* basis for their assertion that they have lost all trust and confidence in Dr Harrison and, through him, in the GP as general partner of the Fund. This will necessarily require a review of the GP's management of the Fund, which is not necessary in the Delaware action. Treating the discovery in Delaware as disclosed and admissible in the Grand Court proceedings has the obvious benefit of saving time, effort and cost by avoiding the need to repeat the discovery process in relation to the Delaware discovery documents and applying GCR O.24 only

in relation to additional discovery required for the Grand Court proceedings. It is also consistent with the parties' desire to advance the procedural progress of the Grand Court actions as rapidly as reasonably possible to achieve the trial date of 12 January 2026 in that it significantly reduces the work required on discovery and hence the time to be taken by that process.

D.5 The GP's arguments that it has not waived privilege under Cayman law for the Grand Court proceedings

68. Mr Ayres seeks to row back on the position regarding the effect of the Consent Orders on two grounds. The first is by reference to the initial draft discovery protocol circulated by Campbells on 4 July 2025. He draws my attention to paragraph 30 of that draft, which follows a heading *"Privilege"* and is in the following terms:

> *"30. Nothing in this Protocol will prevent a Party from withholding documents from inspection by the other Parties on the basis of any applicable Cayman Islands law."*

Mr Ayres argues that this was still the only draft discovery protocol in existence throughout the period up to 2 September 2025 and, he submits, it indicates that the parties intended throughout that period that privilege under Cayman law could still be raised in respect of documents disclosed in Delaware and brought into the Grand Court actions.

69. I do not accept that submission. I consider that the correspondence between Walkers and Campbells in July 2025 that I have already set out demonstrates that the parties had moved on from the approach of Campbells' draft discovery protocol by no later than 25 July 2025 and before the Consent Orders were made. The draft discovery protocol circulated by Campbells is a relatively basic document that proceeds on the basis that all discovery will take place under Cayman law and in accordance with GCR O.24. There is no evidence of any discussion of the content of the draft discovery protocol before the hearing on 1 August 2025. Instead, the correspondence proceeds on the basis that there will be the bifurcated approach to discovery in Delaware and in the Cayman Islands that I have described. I therefore consider that, by no later than 25 July 2025, the provisions in Campbells' draft discovery protocol regarding privilege had been superseded as regards the treatment of any Delaware discovery materials and the draft discovery protocol is not relevant to the determination of the proper effect of the Consent Orders in that respect.

70. The second ground on which Mr Ayres argues that the GP is still able to raise issues of privilege in respect of discovery in Delaware is based on the revisions to Walkers' draft discovery protocol which Walkers proposed on 12 September 2025. These seek to introduce the ability of the parties to raise privilege under Cayman law in respect of documents disclosed in Delaware, whatever their treatment in Delaware. Mr Ayres argues that the LPs cannot conceivably have relied upon any of the Compelled Documents by this date, because the Compelled Documents had only been produced starting from 8 September 2025, and so it is not unfair for the GP on 12 September 2025 to limit any waiver of privilege that had taken place. Mr Ayres relies on a judgment of the Hong Kong Court of Appeal to support the proposition that the GP could clarify or confirm the purpose for which the Compelled Documents were produced, and any limitations on that production, as late as 12 September 2025: *Citic Pacific Limited v Secretary for Justice* [2012] HKCA 153.

71. Citic was a company listed on the Hong Kong Stock Exchange. Following the financial crisis in 2008, Citic was under investigation by the Securities and Futures Commission in Hong Kong ("**the SFC**") as to the reasons why it had delayed publication of a substantial profit warning indicating it anticipated losses of HK $15 billion. Pursuant to a statutory notice, Citic provided the SFC with a number of documents including six documents that it asserted were subject to legal professional privilege, which was not disputed in the proceedings. Some weeks later, the SFC queried with Citic's solicitors the extent to which privilege in the documents had been waived. Citic's solicitors responded on 26 November 2008 that privileged was waived for the sole purpose of the SFC investigation.

72. In March 2009, the Hong Kong Police commenced a criminal investigation into Citic's conduct. Citic discovered that the SFC had provided copies of the privileged documents to the Hong Kong Ministry of Justice to obtain legal advice and that the Hong Kong police wished to view the privileged documents. Citic commenced the proceedings seeking orders for the return of the privileged documents on the basis that Citic had waived privilege for the limited purpose of the SFC investigation only and that the Ministry of Justice did not have lawful authority to retain them; and a declaration that, if the Ministry of Justice did have lawful authority to retain the documents, then the Ministry could not disclose them to any third party, including the Hong Kong Police.

73. The judge at first instance dismissed Citic's claim. He concluded that when Citic provided the documents to the SFC, it had not expressly or impliedly imposed any condition on that disclosure,

so that there was a full waiver of privilege by Citic. He also held that there was a *prima facie* case that the documents had been created to further a fraudulent scheme, and so they were not privileged for that reason in any event.

74. The Hong Kong Court of Appeal disagreed with the judge's decisions on both issues. The Court of Appeal carried out an extensive survey of the law on privilege to determine whether the concept of a partial waiver of privilege is part of the law of Hong Kong, which it concluded it is. Mr Ayres relies in particular on paragraph 76 of the judgment of Hartmann JA, with whom the other members of the Court of Appeal agreed, to support his argument that the GP was able on 12 September 2025 to limit the scope of its waiver of privilege in respect of the Compelled Documents, even though that was after production had taken place. Hartmann JA said:

> *"76. The solicitors' letter of 26 November 2008 was afforded little weight at first instance. On the evidence, however, there appears to be nothing to suggest that at about the time the letter was drafted Citic knew of any police investigation or had reason to believe that one was about to be launched and, regretting its earlier full waiver of privilege, was seeking to claw back at least some partial privilege in the documents in order to avoid them falling into the hands of the police. Citic's general counsel and the company's legal advisers may of course have had a change of heart concerning surrender of the documents to the SFC but there is nothing to suggest that. Accordingly, I must disagree with the judge at first instance. I am satisfied on the probabilities that the letter is not to be seen as a tactical device but as a simple statement of what Citic had always considered to be the basis upon which privilege in the documents had been waived several weeks earlier. As such, I am satisfied that the contents of the letter stating Citic's understanding that waiver of privilege had not been absolute must be given due weight."*

75. I do not accept Mr Ayres' analysis of ***Citic***. In my judgment, the Hong Kong Court of Appeal did not conclude that it is possible for a party subsequently to qualify the extent of a waiver of privilege that has already occurred. Instead, the Court of Appeal in paragraph 76 of its judgment found on the evidence and on a balance of probabilities that Citic had always intended that its waiver of privilege should be limited to the SFC. The relevance of the solicitors' subsequent letter was simply that it provided confirmatory evidence of Citic's intention *at the time* that the documents had been produced.

76. It is therefore necessary to consider the evidence in this case to determine whether on 12 September 2025 the GP was expressing a position it had always taken or was seeking to adopt a new position regarding privilege.

77. I have already set out the relevant discussions between the GP and the LPs before 1 August 2025. On 21 August 2025, Campbells chased Walkers for their input on the draft discovery protocol and re-attached a copy of the draft that they had circulated on 4 July 2025. Walkers responded to Campbells on 22 August 2025. Their letter included the following:

> *"In circumstances where the documents from the Delaware proceedings will be deemed to have been disclosed in the Cayman proceedings, we consider that the Cayman discovery protocol should, as far as possible […] align with the protocols agreed in Delaware […].*
>
> *We appreciate that the draft protocol you shared reflects certain alignment with the Delaware protocols. However, we have identified a few material differences that we consider need to be reconciled with the Delaware Protocols to ensure the Cayman discovery properly adopts, and does not cut across, the Delaware discovery and the provisions of the Delaware Protocols, but at the same time is compliant with Cayman Islands law. In particular, we are concerned to ensure that, at the very least, (i) production format, (ii) privilege claims and logs, and (iii) treatment of confidential documents are as consistent as possible between the Delaware and Cayman proceedings. If we do not do so, then unnecessary costs will likely be incurred and there may be confusion and uncertainty as a result of the inconsistency.*
>
> *[…]*
>
> *Additionally, we consider that the Cayman protocol should include the parties' agreement(s) concerning the practical considerations relating to how the Delaware discovery will be dealt with in Cayman – for example, whether the Delaware discovery is required to be re-listed and re-produced and whether the parties in Cayman adopt the bates numbering used in Delaware, etc."*

78. Walkers' letter does not express anywhere any intention that either party should be able to raise issues of privilege under Cayman law in respect of documents disclosed in Delaware and therefore deemed to be disclosed in the Grand Court actions. To the contrary, Walkers' letter expressly indicates that the GP's intention was *"the Cayman discovery properly adopts, and does not cut across, the Delaware discovery"* and that the treatment of privilege and confidentiality was to be *"as consistent as possible between the Delaware and Cayman proceedings"*, all to avoid unnecessary costs, confusion and uncertainty. Such statements contradict the suggestion that the GP intended at this time that the parties could raise issues of privilege under Cayman law in respect of documents disclosed in the Delaware proceedings and brought into the Grand Court actions by that route.

79. Walkers provided their own draft discovery protocol on behalf of the GP on 2 September 2025. This adopts the bifurcated approach to discovery, differentiating between Delaware discovery, which automatically comes into the Grand Court actions, and additional discovery for the Grand Court actions, which was not within the discovery in Delaware. Paragraph 3 of the draft discovery protocol states:

> *"3. Pursuant to the Directions Orders, the Parties are to give discovery in accordance with Order 24 of the Grand Court Rules (2023 Revision) (the "GCR"), as modified by the Directions Orders, including, inter alia, that:*
>
> *(a) all documentary discovery given by the Parties in proceedings with case no. 2025-0607-KSJM before the Court of Chancery in the State of Delaware (the "Delaware Proceedings") shall be deemed to have been disclosed in the Cayman Proceedings, shall be admissible and may be relied upon at trial (see paragraph 5 of the Directions Order in the Writ Proceedings and paragraph 6 of the Directions Order in the Petition Proceedings (the "Delaware Discovery")); […]"*

80. Part I of the draft discovery protocol then addresses the treatment of the Delaware discovery while Part II addresses additional Cayman discovery. Part I provides:

> *"7. The Parties agree, pursuant to the terms of the Discovery Orders, that the Delaware Discovery is to be deemed to have been discovered in the Cayman Proceedings and is admissible and may be relied upon at trial in the Cayman Proceedings.*
>
> *8. Accordingly, the Parties shall not be required to:*
>
> *(a) include the Delaware Discovery in the Parties' respective List of Documents to be exchanged in the Cayman Proceedings;*
>
> *(b) re-produce any documents already disclosed as part of the Delaware Discovery; and*
>
> *(c) prepare any separate privilege log beyond those already provided in the Delaware Proceedings, save for any documents solely subject to discovery in the Cayman Proceedings, over which any party claims privilege for the purposes of the Cayman Proceedings.*
>
> *[…]*
>
> *11. The Delaware Discovery shall not be subject to the requirements of this Protocol and the following Delaware Protocols (and any further agreements between the Parties) shall continue to govern the Delaware Discovery […]"*

81. The GP's draft discovery protocol therefore proceeds on the basis that all discovery from Delaware is to be admissible and can be used at the trial of the Grand Court actions. The GP's draft discovery protocol contemplates that discovery for the Grand Court proceedings may be wider than discovery in the Delaware proceedings and, to that extent, provides in paragraph 8(c) for the possibility that privilege might be asserted over documents disclosed in the Grand Court proceedings only.

82. In addition to the broad deeming wording in paragraph 7 of the draft discovery protocol that I have already considered in relation to the Consent Orders, there are additional features of these paragraphs of the GP's draft discovery protocol that I consider to be inconsistent with an intention on the part of the GP that the parties would be able to raise issues of privilege under Cayman law in respect of the Delaware discovery. The first is that the parties are not required to include the Delaware discovery in their Lists of Documents. The List of Documents is where any claim to privilege

under Cayman law would be made, by including such documents within Schedule 1, part 2. By excluding the requirement to list the Delaware discovery, it follows that the GP was also excluding the parties' ability to identify documents within the Delaware discovery in respect of which they wish to claim privilege. Secondly, the exclusion of a requirement to prepare any separate privilege log beyond those provided in Delaware, except for the additional Cayman discovery, contradicts the suggestion that the GP intended at this time that privilege under Cayman law should be a live issue in respect of the Delaware discovery.

83. Part I of the draft discovery protocol continues relevantly in paragraphs 16 and 17, which state:

> *"16. Any documents subject to a claim of privilege in the Delaware Proceedings shall maintain their designation as privileged (subject to any waiver of privilege or a finding against a claim of privilege by the Delaware court), and the Parties shall not be required to review such documents for Relevance in the Cayman Proceedings.*
>
> *17. If a document the subject of a claim of privilege in the Delaware Proceedings is inadvertently discovered in the Cayman Proceedings, the inadvertent production shall in no way prejudice or otherwise constitute a waiver of, or estoppel as to, any claim of privilege […]"*

84. It is clear from these paragraphs that on 2 September 2025:

84.1 the GP's intention was that issues of privilege as regards documents that were disclosed in Delaware were to be determined under Delaware law – hence the provision in paragraph 16 of the draft discovery protocol that privileged documents would carry over that status into the Grand Court actions; and

84.2 a finding by the Delaware court against a claim of privilege would also be carried over to the Grand Court to determine the privilege status of Delaware disclosed documents.

It is significant, in my view, that the GP's draft discovery protocol did not make any provision for the parties to be able to claim privilege under Cayman law in respect of documents disclosed in Delaware and brought into the Grand Court actions as a result. This omission is inconsistent with Mr Ayres' suggestion that that was the GP's intention at this time.

85. Campbells provided their comments on Walkers' draft discovery protocol on 4 September 2025. Campbells did not suggest any changes to paragraphs 3, 7, 8 and 11, which are therefore to be taken as agreed. Due to some other suggested revisions, paragraphs 16 and 17 in Walkers' draft protocol became paragraphs 15 and 16 in Campbells' response. Campbells did not suggest any revisions to

(new) paragraph 16 but did propose some relevant changes to (new) paragraph 15, as follows, with revisions from the previous version shown by underlining and strike-out:

> *"~~16.~~15. Any documents subject to a claim of privilege in the Delaware Proceedings shall maintain their designation as privileged ~~(subject to any~~ , unless there is a waiver of privilege and/or a finding against a claim of privilege by the Delaware court and/or a finding against a claim of privilege by the Court~~)~~, and the Parties shall not be required to review such documents for Relevance in the Cayman Proceedings. Any dispute as to whether a document is privileged shall be resolved by the Court in accordance with Cayman Islands law."*

By their proposed amendment to this paragraph, Campbells were contemplating that documents that are privileged for the purposes of the proceedings in Delaware might nonetheless be determined by the Grand Court not to be privileged under Cayman law. However, they were not suggesting that documents that are not privileged in Delaware might be ordered to be privileged under Cayman law for the purpose of the Grand Court proceedings. Thus, Campbells' proposed revisions are consistent with the overall position regarding privilege that I have already described.

86. There was then a short hiatus whilst the GP's claim to privilege over the Compelled Documents was being considered in Delaware by Chancellor McCormick and the special discovery master. It was only following the decision in Delaware against the GP's ability to claim privilege in respect of the Compelled Documents that the GP first sought to introduce the issue of privilege under Cayman law in the draft discovery protocol as regards the Delaware discovery. Walkers circulated a further revised draft of the discovery protocol on 12 September 2025. This draft also did not make any changes to paragraphs 3, 7 and 8, but it did seek to make a significant change to paragraph 15 (renumbered as paragraph 16 again), with the revisions from the previous version once more shown by underlining and strike-out:

> *"~~15.~~16. Any documents subject to a claim of privilege in the Delaware Proceedings shall maintain their designation as privileged, unless there is a waiver of privilege and/or a finding against a claim of privilege by the Delaware court and/or a finding against a claim of privilege by the Court)~~,~~. For the avoidance of doubt, any Party may apply to the Court seeking that a document is privileged and shall not be relied upon notwithstanding the treatment of that document in Delaware. ~~and the Parties shall not be required to review such documents for Relevance in the Cayman Proceedings.~~ Any dispute as to whether a document is privileged shall be resolved by the Court in accordance with Cayman Islands law."*

87. This was clearly a fundamental change in the intended treatment of the Delaware discovery, which sought to reverse the effect of the Consent Orders. It also contradicts paragraph 3(a) of the draft

discovery protocol, which Walkers had originally drafted and had not sought to revise, and which was agreed by Campbells for the LPs. Unsurprisingly, Campbells' response on 25 September 2025 was to delete Walkers' proposed addition to paragraph 16 of the draft discovery protocol.

88. In my view, the further drafts of the discovery protocol that were circulated during October 2025 do not assist, as the difference between the parties regarding the treatment of the Delaware discovery had crystallised by then and the drafts simply record that there is disagreement between them.

89. I consider that it is clear from the correspondence and the various drafts of the discovery protocol, as well as the Consent Orders, that the GP did change its position on the question of privilege on or shortly before 12 September 2025. I find it did so as a direct response to the Chancellor's ruling in Delaware that the Compelled Documents were not privileged and would have to be disclosed in Delaware, and that the Compelled Documents would therefore automatically be admissible in and available to be used at the trials of the Grand Court actions unless the GP sought to put the privilege genie back into the bottle.

D.6 Did the LPs deliberately breach privilege and confidentiality in the public version of their post-trial brief in Delaware?

(a) The confidentiality stipulation

90. As I have already recorded, the definition of Discovery Material in the confidentiality stipulation is very broad. Paragraphs 2 and 3 of the confidentiality stipulation address the applicability of the confidentiality stipulation as follows:

> *"2. This Stipulation governs the handling of Discovery Material by or among any Party or non-Party to this Litigation, except to the extent Discovery Material is filed with the Court.*
>
> *3. This Stipulation does not govern the filing of Discovery Material with the Court. Only Court of Chancery Rule 5.1 governs the filing of Discovery Material with the Court."*

Paragraphs 2 and 3 therefore include an important carve out that the confidentiality stipulation does not apply where any document containing Discovery Material is filed with the Delaware court and that Court of Chancery Rule 5.1 will apply in that situation instead.

91. When approving the confidentiality stipulation and making it an order of the Delaware court on 21 July 2025, Chancellor McCormick additionally ordered:

> *"To the extent of any conflict between this order and Court of Chancery Rule 5.1, Rule 5.1 will control."*

92. Thus, it appears from the provisions that I have set out that the handling of any document filed at court in Delaware, including post-trial briefs, is governed, not by the confidentiality stipulation, but by Court of Chancery Rule 5.1. This is reinforced by the Chancellor's order when she approved the confidentiality stipulation and made it an order of the Delaware court.

(b) Court of Chancery Rule 5.1

93. Mr Scott provided me with a copy of Court of Chancery Rule 5.1 during oral argument at the hearing on 28 November 2025. Court of Chancery Rule 5.1, so far as relevant, provides as follows:

> *"**(a) General Principles of Public Access.***
>
> *[…]*
>
> *(3) Papers filed with the Register in Chancery ("Filed Documents") must be available to the public, except as provided in this rule.*
>
> *[…]*
>
> ***(b) Confidential Information.***
>
> *(1) Public access to a Filed Document may be limited only if the Filed Document contains Confidential Information.*
>
> *[…]*
>
> ***(d) Making a Confidential Filing.***
>
> *(1) A person may make a Confidential Filing if the person believes that the paper contains Confidential Information.*
>
> *(2) A person must make a Confidential Filing if the person believes that another person would contend that the paper contains Confidential Information.*
>
> *[…]*
>
> ***(e) Notice of Confidential Filing.***
>
> *(1)* Obligation to Give Notice. *After making a Confidential Filing, the filer must use best efforts to give notice to any person who has designated information in the Confidential Filing as Confidential Information or who the filer believes could have a legitimate interest in designating information in the filing as Confidential Information.*
>
> *(2)* Notice to a Person Who Has Appeared. *If the person has appeared, the filer must provide the notice to the person's attorney […]*
>
> *[…]*
>
> *(4)* Contents of the Notice. *The notice must refer to this rule and include a proposed public version of each Confidential Filing for which a public version is required. The proposed public version may redact information that the filer believes constitutes Confidential Information or that the filer believes another person would contend constitutes Confidential Information. The notice must identify the date and time by which this rule requires the recipient of notice to identify any additional information for redaction.*
>
> *[…]*

> *(6)* Designating Confidential Information for Redaction in Response to Notice.
>
> *(A) Any recipient of notice may designate additional information for redaction if the person believes in good faith that the information qualifies as Confidential Information or that another person would contend that it qualifies as Confidential Information.*
>
> *(B) The recipient of notice must identify any additional information for redaction within the time period set by this rule.*
>
> *[…]*
>
> *(7)* Timing of Notice and Designation of Confidential Information for Redaction.
>
> *[…]*
>
> *(B) […] the filer should give notice contemporaneously with the Confidential Filing and must give notice not later than 3:00 p.m. two days after the filing. Any recipient must designate any additional information for redaction by 3:00 p.m. on the fifth day after the filing.*
>
> ***(f) Filing a Public Version.***
>
> *(1)* Public Version Required. *A public version is required for every Confidential Filing, except for an exhibit or lodged deposition.*
>
> *(2)* Timing of Public Version. *The filer must file a public version of every Confidential Filing that was the subject of a Rule 5.1(e) notice the day after the deadline for designating additional information for redaction. The public version must contain the redactions in the proposed public version and any additional information designated for redaction in response to the notice unless the filer and a person receiving notice agree to make fewer redactions."*

94. In the absence of evidence from an independent expert on Delaware law and practice, I am conscious that I should be cautious in interpreting Court of Chancery Rule 5.1. Nevertheless, the provisions of Rule 5.1(e) setting out the mechanism and timeline by which a litigant should take steps to redact confidential information contained in a proposed public filing and should give notice to other parties to allow them to make further redaction proposals are clear, simple and straightforward on their face, and are easy to understand. In short, the filer must give notice to the other parties at the same time as filing the document on a confidential basis, and the other parties have 5 days to respond with any further redaction requests (or to agree to omit redactions). The filer must then file a publicly accessible version of the document the following day.

(c) The GP's case that the LPs deliberately breached the confidentiality stipulation

95. The use of confidential discovery material in open court is addressed in paragraph 25 of the confidentiality stipulation as follows:

> *"25. If any Confidential Discovery Material or Highly Confidential Discovery Material is used in open court during any proceeding or introduced into evidence as a trial exhibit, the material loses its confidential status and becomes part of the public record, unless the*

> *Producing Person applies for and obtains an order from the Court specifically maintaining the confidential status of the material. Before any court proceeding where Confidential Discovery Material or Highly Confidential Discovery Material will be used, the Parties must confer in good faith on procedures to protect the confidentiality of any of the Confidential Discovery Material or Highly Confidential Discovery Material."*

96. In a section of his affidavit entitled *"Rigmora LPs' breach of Confidentiality Stipulation"*, Mr Berdon asserts:

> *"28. Notably absent from Fienberg 2 is that the fact that the Rigmora LPs inclusion of quotations or detailed descriptions of the Four Documents in their publicly filed post-trial brief was in breach of the parties' Confidentiality Stipulation and the Delaware Court's sealing rulings.*
>
> *29. As outlined above, in preparing public versions of post-trial submissions, the parties were expected to apply redactions consistent with the Delaware Court's sealing ruling. In other words, the onus to maintain the confidentiality of the documents which were designated Highly Confidential applies equally to both parties. Contrary to that position, the Rigmora LPs did not seek to redact the relevant portions of the public version of their post-trial brief and thereby breached the Confidentiality Stipulation.*
>
> *30. Although Quinn Emanuel did not, when reviewing the Rigmora LPs' post-trial brief, take notice of the relevant material and ask Rigmora's US counsel to apply the appropriate redactions, that oversight was entirely inadvertent and was a result of the extreme time pressure under which my firm was required to file its post-trial reply brief, which was due a mere 3 business days after receipt of the Rigmora LPs' PTRB (which was 64 pages in length).*
>
> *31. Having now become aware of this matter, Quinn Emanuel have written to the Rigmora LPs' US-counsel, Richards Layton & Finger, P.A. ("RLF") who serves as Delaware Counsel for Debevoise & Plimpton ("Debevoise"), on 26 November notifying them of the breach of the Confidentiality Stipulation and the Sealing Order and have requested that Debevoise promptly file a corrected public version of their post-trial brief with the offending passages redacted (the "**QE Email**") **[AB-1/1]**, […]"*

97. The email exhibited by Mr Berdon is from Ms Shannon Doughty, an associate in Quinn Emanuel's Wilmington office. It was sent at 6:03 pm on 26 November 2025 to a number of attorneys at Richards Layton & Finger LLP, who were acting for the LPs, and was sent or copied to attorneys at Quinn Emanuel and at Ross Aronstam & Moritz LLP acting for the GP but not, apparently, Mr Berdon. The email is in the following terms:

> *"Counsel:*
>
> *[…] it has come to our attention that when Rigmora filed the public version of its post-trial brief, it failed to redact certain portions of its brief that referred to or quoted ATP's Highly Confidential Documents that the Court had ordered at trial should be treated as 'under seal' and closed the Courtroom accordingly, specifically JX-2153, 2178, 2155, 2138. While we had originally hoped that this was just an oversight on behalf of Rigmora, it now appears that Rigmora is attempting to use their own failure to comply with the Court's ruling as justification to claim a waiver of privilege in the Cayman.*

> *The Court's sealing order is unambiguous and required Rigmora to shield ATP's Highly Confidential Information from public dissemination. ATP therefore requests that Rigmora remedy the erroneous disclosures in the public version of its post-trial brief by filing the attached corrected version in its place. […]"*

98. During oral argument on 28 November 2025, the LPs handed up a clip of *inter partes* correspondence relevant to the assertions made by Mr Berdon that I have set out and to Ms Doughty's email.

99. First is an email from Mr Zachary Greer, an associate at Richards Layton & Finger, the Delaware attorneys for the LPs, which was sent at 8:16 pm on 26 November 2025 in response to Ms Doughty's email sent 2 hours 13 minutes earlier. Despite its subject matter, timing and obvious relevance, this email was not discussed and nor was it exhibited by Mr Berdon when he approved and signed his affidavit and exhibit on 27 November 2025. Mr Greer's email appears to provide a complete answer to the complaints made in Ms Doughty's email that was exhibited by Mr Berdon. It states:

> *"Shannon*
>
> *ATP, after having the opportunity to propose redactions, expressly confirmed that it had no redactions to Defendant's Post-Trial Brief before it was filed publicly.*
>
> *In accordance with Court of Chancery Rule 5.1(e), on November 12, Defendants provided ATP with the opportunity to propose any redactions it had to Defendants' Post-Trial Brief which was filed under seal. In accordance with Rule 5.1, we let ATP know that it had until 3:00 PM ET on November 17 to propose any redactions it saw fit under the rule. Counsel for ATP responded on November 17 saying, 'I'll be sending a few redactions shortly. Apologies for the delay' See attached email thread. Defendants provided ATP with additional time and waited for confirmation as to its proposed redactions.*
>
> *On November 18, Plaintiff responded, 'Apologies for the delay, Plaintiff does not have any redactions.' See attached email thread. Later that day, Defendants filed a public version of their Post-Trial Brief as approved by ATP. Plaintiff has not raised this issue since, including during oral argument with the Court on November 21 (nor could it given that Defendants complied with Rule 5.1 and filed the public version of their brief in accordance with ATP's instructions and as required by Rule 5.1). ATP cannot now seek to seal Defendants' brief for perceived tactical gain in the litigation between the parties in the Cayman Islands. […]"*

100. The emails to which Mr Greer referred were also provided to me by the LPs. Again, none of these emails were discussed or exhibited by Mr Berdon when he approved and signed his affidavit and exhibit on 27 November 2025 despite their obvious relevance. They show the following:

100.1 At 2:53 pm on 12 November 2025, Mr Greer sent to a number of attorneys at Quinn Emanuel and Ross Aronstam & Moritz LLP (not apparently including Mr Berdon) a proposed public version of the LPs' post-trial brief. As required, Mr Greer stated that he was doing so pursuant to Court of Chancery Rule 5.1. He continued:

> *"If you wish to designate any information as confidential, please provide proposed redactions by November 17 at 3pm. If no additional information is designated for redaction, we will file the attached proposed public version on November 18."*

100.2 At 3:02 pm on 17 November 2025, after the time imposed by Court of Chancery Rule 5.1(e)(7)(B) and specified by Mr Greer for any response had expired, Morgan Harrison of Quinn Emanuel replied to Mr Greer's email, not copying other attorneys at Quinn Emanuel or Ross Aronstam & Moritz LLP, saying:

> *"Hi Zack*
> *I'll be sending a few redactions shortly. Apologies for the delay.*
> *Thank you*
> *Morgan"*

100.3 At 10:00 am on 18 November 2025 Ms Harrison replied again to Mr Greer's email of 12 November 2025, copying a number of attorneys at Quinn Emanuel and Ross Aronstam & Moritz LLP (but not apparently including Mr Berdon), as follows:

> *"Hi Zack*
> *Apologies for the delay. Plaintiff does not have any redactions.*
> *Thank you*
> *Morgan"*

These emails thus contradict the argument made in Ms Doughty's email and espoused by Mr Berdon in his affidavit that the LPs had acted wrongfully in including references to the four documents in the public version of their post-trial brief.

101. Mr Berdon's description of the GP's failure to request additional redactions in relation to the references to the four documents as being an *"oversight"* that was *"entirely inadvertent"*, and that it was due to Quinn Emanuel having only 3 business days to review the LPs' post-trial brief is very difficult to reconcile with the following points:

101.1 Court of Chancery Rule 5.1(e)(7)(B) provides a period of 5 days for any responsive requests for redaction, without limiting that period to business days, whatever the length of the document that requires review. Quinn Emanuel therefore always knew that they would have 5 days from receipt to carry out their review of the public version of the LPs' post-trial brief to determine whether to request any additional redactions.

101.2 In fact, the LPs gave the GP six days to respond with any additional proposed redactions to the public version of its post-trial brief. There is nothing to suggest that the LPs would not have

provided yet more time, if the GP requested it. Quinn Emanuel did not request any additional time, if they required longer to complete their review of the LPs' post-trial brief.

101.3 The clear inference to be drawn from Ms Harrison's emails of 17 and 18 November 2025 is that Quinn Emanuel gave active thought to the question of additional redactions of the public version of the LPs' post-trial brief and determined that they did not wish to request any further redactions.

101.4 That Quinn Emanuel gave active thought to the question of additional redactions is also supported by the fact that Quinn Emanuel included unredacted references to the documents in question in the GP's own post-trial brief, whilst redacting other text.

101.5 Given the GP's continued focus at the trial on seeking to preserve the possibility of arguing before the Grand Court that the relevant documents remained privileged, which I address later in this judgment, it is very hard to credit that the decision not to request any further redactions in the public version of the LPs' post-trial brief was an entirely inadvertent oversight, as Mr Berdon asserts.

101.6 The number of partners apparently working on this matter at Quinn Emanuel and at Ross Aronstam & Moritz also cannot be reconciled with the suggestion that the decision not to request any further redactions in the public version of the LPs' post-trial brief was an entirely inadvertent oversight.

101.7 Given Mr Berdon's role as lead partner with overall control of the Delaware litigation on behalf of the GP and that he had expressly raised during the trial the question of protecting possible privilege under Cayman law, as recorded in the transcript at page 120 set out later in this judgment, any suggestion that he was not aware of and was not a participant in the decision not to request any further redactions to the public version of the LPs' post-trial brief is equally difficult to credit.

102. Having regard to the emails from Mr Greer that I have discussed, I wholly reject the GP's argument, put forward by Mr Berdon in his affidavit, that the LPs breached the terms of the confidentiality stipulation and did so in order to bolster their case before the Grand Court that the GP has waived privilege in respect of the documents in question. Moreover, it appears likely on the material that I have seen that at the time that it completed its post-trial brief and engaged in oral argument, the GP had decided it no longer intended to assert privilege in respect of the documents that Mr Berdon

referenced, however I do not need to reach a conclusion on that particular point in light of my other findings on the substance of the GP's summonses.

D.7 Conclusion on the GP's summonses

103. For the reasons that I have set out, I conclude that the GP and the LPs agreed to waive any available privilege arguments under Cayman law in respect of documents disclosed in the Delaware proceedings. Instead, those documents were to be automatically disclosed, admissible and available to the parties to use in the Grand Court actions. This was the result of their agreement of: (a) the confidentiality stipulation in Delaware; and (b) the Consent Orders. As regards the discovery in the Delaware proceedings, the parties' approach was that all questions of privilege etc would be determined by the Delaware court under Delaware law. As recorded in the Consent Orders, the Delaware discovery and the other documents from the Delaware proceedings identified in the Consent Orders are to be deemed to have been disclosed in the Grand Court actions, are admissible and may be relied upon at trial. The GP therefore cannot prevent the LPs from using the Compelled Documents in the Grand Court proceedings provided that the LPs comply with the requirements applicable to Confidential Discovery Material and Highly Confidential Discovery Material that are set out in the confidentiality stipulation or make similar arrangements to protect wider dissemination of the documents in those categories. I therefore dismiss the GP's application for declarations and consequential relief in relation to the Compelled Documents.

104. I also dismiss the GP's application that its evidence in support of its summonses should be sealed save to the extent that redactions have already been applied to the affidavits and exhibits of Mr Blöchlinger and Mr Finkelman.

105. In addition, I reject the GP's argument that the LPs deliberately breached privilege and confidentiality in Delaware by referring to four of the Compelled Documents in the public version of their post-trial brief for the Delaware trial. I hold that the LPs gave appropriate notice to the GP that they intended to include unredacted references to those documents in the public version of their post-trial brief. Quinn Emanuel did not request any additional redactions, as they were entitled to do and could have done. It does not seem to me that there was anything inherently wrong in the LPs then filing the public version of their post-trial brief in the form approved by Quinn Emanuel,

and the LPs' case is that they were obliged to do so in order to comply with Court of Chancery Rule 5.1.

106. Given my conclusions on the effect of the confidentiality stipulation and the Consent Orders, I do not consider it necessary to add further to this lengthy judgment by addressing in detail the questions whether, in principle, the loss of privilege in Delaware prevents privilege under Cayman law from being claimed; and whether the way in which the circumstances in which the GP disclosed the Compelled Documents in Delaware was or was not sufficiently voluntary in nature to give rise to or to prevent a voluntary waiver of privilege under Cayman law. Those issues simply do not arise on the conclusions that I have reached.

E. The misleading evidence filed on behalf of the GP

107. Before leaving this matter, it is necessary that I address the misleading evidence filed in support of the GP's summonses by Mr Berdon in his signed approved draft affidavit dated 27 November 2025. Unhappily, this judgment should be read with my judgment in *Unicorn Biotech Ventures One Ltd v ATP III GP Ltd (No.4)* [2025] CIGC (FSD) 124, which was delivered before this judgment but concerns events that occurred after the hearing of the GP's summonses on 28 November 2025. It provides my reasons for vacating the trial at the hearing on 17 December 2025 but also records my criticisms of the GP and Quinn Emanuel for actively misleading the Grand Court and the Court of Appeal in the period before that hearing regarding the GP's intention that the trial on 12 January 2026 should go ahead, and apparently Walkers as well, and for Quinn Emanuel's attempts to bully an attorney at Campbells. As I indicate in that judgment, it is extremely concerning that there have been two instances of Quinn Emanuel being involved in misleading the Grand Court within 3 weeks.

108. In the course of his oral submissions on 28 November 2025, Mr Scott criticised Mr Berdon's evidence in his affidavit in trenchant terms as being misleading in certain important respects. Mr Ayres and Walkers were in court and attorneys from Quinn Emanuel observed the hearing on 28 November 2025 remotely. Following the hearing on 28 November 2025, and notwithstanding the submissions by Mr Scott that Mr Berdon's draft affidavit was seriously misleading, Mr Berdon proceeded to swear his affidavit on 2 December 2025 in the form of the draft that he had approved on 27 November 2025.

109. For the reasons that I now set out, I conclude that Mr Scott's criticisms of Mr Berdon's evidence are justified.

110. As I have indicated earlier in this judgment, Mr Berdon describes himself in his affidavit as being the lead partner at Quinn Emanuel with conduct of the Delaware action on behalf of the GP. He is based in Quinn Emanuel's New York office. He is supported by a number of attorneys within Quinn Emanuel, including attorneys based in Quinn Emanuel's Wilmington, Delaware office. In addition to Quinn Emanuel, the GP is represented in the Delaware action by a number of partners and associates from Ross Aronstam & Moritz LLP, who are also based in Wilmington, Delaware and who hold themselves out as being experienced in litigating the most significant corporate and commercial disputes before the Delaware Court of Chancery. In the circumstances, it is appropriate to infer that the GP's legal team, including Mr Berdon, should be fully familiar with the appropriate practice and procedure before the Delaware Court of Chancery.

111. In addition, the GP is represented in the Cayman Islands by Mr Ayres and Walkers, both of whom are experienced in conducting litigation before the Grand Court and with the ethical requirements associated with being officers of the Court and attorneys at law in the Cayman Islands. I do not believe that either would knowingly have assisted in any attempt to mislead the Court.

112. I find that Mr Berdon's statements that the facts and matters set out in his affidavit which are within his knowledge are true and correct, and are true and correct to the best of his information and belief where they are not within his knowledge, are extremely questionable. I conclude that the content of Mr Berdon's affidavit is seriously misleading in several important respects, which are material to the argument put forward before me on behalf of the GP that the LPs deliberately breached the confidentiality regime in Delaware in order to assist them in resisting the GP's summonses, and also in respect of Mr Berdon's wider criticisms of the LPs' conduct in Delaware. I cannot see how Mr Berdon was not aware that his affidavit is seriously misleading.

E.1 The effect of the confidentiality stipulation

113. The confidentiality stipulation was signed by Mr Berdon, along with a number of his colleagues at Quinn Emanuel and by their co-counsel from Ross Aronstam & Moritz LLP. Mr Berdon must be taken

to be familiar with its contents and with Chancellor McCormick's qualification that its application to the Delaware action is subject to Court of Chancery Rule 5.1 as regards documents filed at court.

114. In paragraphs 5 to 8 of his affidavit, Mr Berdon describes the effect of the confidentiality stipulation in the Delaware action. He asserts that:

> *"5. […] As the Rigmora LPs will be aware, the Confidentiality Stipulation governed not only the handling, review and use of designated materials during discovery, but also the manner in which such materials could be referenced in motion practice, at trial, and in any publicly filed submissions, including by requiring redaction or sealing where necessary to preserve the protections conferred.*
>
> *6. The confidentiality protections took on particular importance following the Delaware Court's 8 September 2025 order compelling production of the Privileged Documents […]*
>
> *7. More specifically, a number of the Privileged Documents in the Compelled Production which were plainly privileged and which contained sensitive material were designated by Quinn Emanuel as "Highly Confidential". Where the documents marked with Highly Confidential designations were to be relied upon at the trial, pursuant to the Confidentiality Stipulation, the parties were required to ask the Court to restrict access to the courtroom […]*
>
> *8. Consistent with the confidentiality regime, the parties were required, when preparing public versions of post-trial briefs, to respect the confidentiality of sealed documents and to ensure that highly confidential content was not placed into the public domain. In particular, where highly confidential material was to be cited, it was to be handled through targeted redactions and, where necessary, sealing. Indeed, as stated in Finkelman 1, the Confidentiality Stipulation was intended to preserve the protections over designated materials notwithstanding their disclosure to adversary counsel, and that nothing in the Delaware process effected privilege, including Cayman privilege, or confidentiality outside the confines of that case."*

115. These passages in Mr Berdon's affidavit are to be contrasted with the terms of paragraphs 2 and 3 of the confidentiality stipulation, which is exhibited by Mr Finkelman, and which I have already set out earlier in this judgment. Those paragraphs make clear that *"the manner in which such materials could be referenced in motion practice, at trial, and in any publicly filed submissions"* is governed, not by the confidentiality stipulation, as Mr Berdon asserts in paragraph 5 of his affidavit, but by Court of Chancery Rule 5.1, which Mr Berdon wholly fails to address in his affidavit. This is reinforced by the terms of the Chancellor's rider when she approved the confidentiality stipulation and made it an order of the Delaware court. I am forced to conclude that Mr Berdon's evidence on this aspect is plainly wrong. Further, his complete failure to address Court of Chancery Rule 5.1 in his evidence is inexplicable.

116. Moreover, Mr Berdon's statement that the LPs *"will be aware"* that the confidentiality stipulation governs reference to confidential discovery material in publicly filed submissions is unjustified and is also wrong. There is no reason for the LPs to form that view because paragraphs 2 and 3 of the confidentiality stipulation and the Chancellor's endorsement all make plain that the applicable procedure in respect of documents filed at court is that set out in Court of Chancery Rule 5.1 and not the confidentiality stipulation.

E.2 The LPs' alleged objection to sealing of the courtroom during the Delaware trial

117. I have set out the terms of paragraph 25 of the confidentiality stipulation earlier in this judgment. Paragraph 25 deals with the use of confidential discovery material in open court.

118. In paragraph 7 of his affidavit, Mr Berdon states:

> *"7. […] Where […] documents marked with Highly Confidential designations were to be relied upon at the trial […] the parties were required to ask the Court to restrict access to the courtroom, with members of the public being required to leave the courtroom so as to preserve their confidentiality. Notwithstanding this stipulated agreement, the Rigmora LPs objected to the Partnership's timely request to seal the courtroom when Highly Confidential information was to be presented in court. The Court granted the Partnership's request over the Rigmora LPs' objection, noting that it would not be appropriate to have material which was plainly privileged referred to in open Court. […]"*

119. Mr Berdon picks up this point again in paragraph 10 of his affidavit, where he says:

> *"10. On the first day of the Delaware Trial, the Partnership moved to seal the Courtroom during the cross-examination of Dr Seth Harrison when the Rigmora LPs sought to use Highly Confidential documents that contained privilege communications (see October 16, 2025 Trial Transcript at 120:13-24 [DF-2/5]) in an effort to preserve the confidentiality of these documents. The Court granted the motion to seal the Courtroom and, in so doing, Chancellor McCormick stated 'I think the solution is to seal the courtroom and for you all to identify who in the courtroom is within the scope of privilege so that showing it doesn't blow privilege' (see Oct. 16 Tr. 126:10-13 [DF-2/11]) (the "Sealing Order")."*

120. The extracts from the transcript of the trial to which Mr Berdon refers are exhibited by Mr Finkelman; Mr Berdon does not himself exhibit any parts of the transcript. The extracts exhibited by Mr Finkelman disclose that it was Mr Berdon who was the advocate appearing for the GP during this part of the trial before Chancellor McCormick. At page 120, lines 13-24 of the transcript, Mr Berdon is recorded as interjecting in the cross-examination of Dr Harrison as follows:

> *"ATTORNEY BERDON: Your Honor, as Your Honor knows, there's been a roll-off production of otherwise documents that were claimed as privileged. And we would ask that they be treated as*

> *highly confidential in this proceeding because, even if used in this proceeding among the parties, they will still retain privilege in Cayman under Cayman law as long as they are not disclosed to the public.*
>
> *So we would ask that the courtroom be sealed during any questioning relating to otherwise privileged information that was in the roll-off production."*

121. Ms Shannon Selden of Debevoise & Plimpton, who was appearing for the LPs, responded to Mr Berdon's submission. In summary, she said that the LPs had sought to agree to de-designate the documents that she wished to put to Dr Harrison as highly confidential but had not received any response from the GP's attorneys; the GP's attorneys did not raise their concern about closing the courtroom in advance; and they had not sought an order from the court as required by paragraph 25 of the confidentiality stipulation. In other words, Ms Selden was being ambushed by the GP. The transcript at page 121, lines 1 to 23, exhibited by Mr Finkelman, is as follows:

> *"ATTORNEY SELDEN: Your Honor, paragraph 25 of the pretrial order governs the use of confidential or highly confidential information in this proceeding. It requires the parties to meet and confer in advance of trial, which defendants attempted to do. We asked plaintiffs to de-designate this material by letter dated September 29, by letter dated October 8, and by chaser email dated October 12.*
>
> *Plaintiffs have declined to engage with us with respect to the reduction in designation of that material, and did not raise this concern about closing the courtroom in advance.*
>
> *Paragraph 25 of the pretrial order further provides that if the parties are unable to reach agreement -- which we had very much hoped to do -- the parties seeking to maintain highly confidential information throughout trial should seek an order from the Court, which plaintiffs have not done in advance of trial.*
>
> *So we would ask, including for the interest of time, to be able to use this information, which we understand is subject to a privilege waiver publicly and with the witness."*

122. Mr Berdon responded that the GP had suggested a meet-and-confer to take place on 13 October 2025, three days before the trial was due to commence, which had not taken place. The transcript then sets out a discussion between Ms Selden and Chancellor McCormick regarding the LPs' objection to the documents in question continuing to be designated as "highly confidential", which the Chancellor pointed out was different from the question of privilege in the documents and was the point being raised by Mr Berdon. The transcript records the statement of the Chancellor at page 126, lines 10-13 quoted by Mr Berdon in his affidavit, but Mr Berdon omits from his quotation important context and the Chancellor's further comments. The full text of this part of the transcript at page 126, line 7 to page 127 line 2 is as follows:

> *"[THE COURT:] So I see the concern here. I don't know whether the document you're discussing now or about to show the witness falls into that category. But if it does, I think the solution is to seal the courtroom and for you all to identify who in the courtroom is within the scope of privilege*

> *so that showing it doesn't blow privilege. So I'm not sure how we do that now. Maybe you want to [take] a break and do it, or maybe you want to talk about it over the lunch break. Either way, I'm open to.*
>
> *ATTORNEY SELDEN: Thank you, Your Honor.*
>
> *I would suggest that, in the interest of time, we skip ahead and I'll proceed with questions that don't implicate those documents, and then we can discuss during the lunch break whether and how to seal the courtroom and who's within the scope of privilege.*
>
> *Would that be acceptable, Your Honor?*
>
> *THE COURT: That works, yes."*

123. Neither Mr Finkelman nor Mr Berdon exhibit the part of the transcript covering the period after the lunch break or refer in their affidavits to what happened when the Delaware court resumed hearing the trial after the lunch break. This part of the transcript was handed up by the LPs during oral argument before me on 28 November 2025. At page 137, lines 4 to 12, the transcript records the following exchange between the Chancellor and Ms Selden, when the hearing resumed:

> *"[THE COURT:] So what did you work out?*
>
> *ATTORNEY SELDEN: Good afternoon, Your Honor. We have consulted with plaintiff's counsel. We are happy to seal the courtroom. I apologize for any confusion. I didn't know plaintiff's counsel had wanted to do that before this morning, but we are happy to seal the courtroom.*
>
> *We have asked from our team anyone outside the privilege to leave. […]"*

124. Having considered the extracts from the transcript to which I have referred, it seems to me that:

124.1 Mr Berdon's statement in paragraph 7 of his affidavit that the GP had made a *"timely"* request to seal the courtroom is highly questionable in light of the GP's failure to make an application in advance of trial under paragraph 25 of the confidentiality stipulation and the apparent ambush of Ms Selden at trial during her cross-examination of Dr Harrison.

124.2 Mr Berdon's statement in paragraph 7 of his affidavit that the Chancellor granted the GP's request to seal the courtroom over the LPs' objection is simply wrong. The sealing of the courtroom was by consent, once Ms Selden had considered the GP's request over the lunch break. There was no question of the Chancellor ruling against the LPs, as stated by Mr Berdon. Moreover, given that Mr Berdon was the advocate who was appearing for the GP at the hearing, it is inexplicable how he could have made these errors and why he did not give a full explanation of events in his affidavit.

124.3 Of more concern, is that neither Mr Finkelman nor Mr Berdon referred at all to and did not exhibit a copy of page 137 of the transcript of the Delaware trial, which puts a completely

different complexion on how the debate regarding sealing the courtroom concluded. I do not understand why a full account of the hearing was not given in Mr Berdon's affidavit. I am driven to the conclusion that this was an attempt by Mr Berdon to mislead the Court as to the LPs' position and the Chancellor's response to it.

E.3 The GP's case that the LPs deliberately breached the confidentiality stipulation

125. In my judgment, there was a further attempt by Mr Berdon to mislead the Court, which is more serious. I have set out earlier in this judgment paragraphs 28-31 of Mr Berdon's affidavit entitled *"Rigmora LPs' breach of Confidentiality Stipulation"*. I have also discussed earlier in this judgment the mischaracterisation by Mr Berdon of the effect of the confidentiality stipulation and the omission by Mr Berdon in his evidence of any reference to Court of Chancery Rule 5.1 and its relevance to the issues that he advances in his affidavit. The result is that Mr Berdon's repeated assertions in his affidavit that the LPs breached the confidentiality stipulation by referring to putatively privileged documents in the public version of their post-trial brief are simply wrong. The preparation of the post-trial briefs on each side was governed by Court of Chancery Rule 5.1, not by the confidentiality stipulation. It was, thus, not a *"fact"* that the LPs had breached the confidentiality stipulation, as stated by Mr Berdon in paragraph 28 of his affidavit.

126. I have also noted earlier in this judgment that Mr Berdon exhibited an email sent by Ms Doughty at 6:03 pm on 26 November 2025 without also exhibiting or even referencing in his affidavit the following other highly relevant contemporaneous emails between the parties' attorneys:

126.1 email sent at 2:53 pm on 12 November 2025 by Mr Greer circulating a proposed public version of the LPs' post-trial brief pursuant to Court of Chancery Rule 5.1 and seeking the GP's additional redactions by 3:00 pm on 17 November 2025;

126.2 email sent at 3:02 pm on 17 November 2025 by Ms Harrison, after the time specified in Rule 5.1 and by Mr Greer for any response had expired, indicating that Quinn Emanuel would provide a few redactions shortly;

126.3 email sent at 10:00 am on 18 November 2025 by Ms Harrison stating that the GP did not have any redactions; and

126.4 email from Mr Zachery Greer sent at 8:16 pm on 26 November 2025 in response to Ms Doughty's email, which rehearses the previous correspondence and appears to provide a complete answer to the complaints made in Ms Doughty's email.

127. Finally, I record that, in response to Mr Scott's oral submission that Mr Berdon's omission from his affidavit of copies of, or any reference to, the emails of 12, 17, 18 and 26 November 2025 was inexcusable, Mr Ayres was in the unhappy professional position of having to tell the Court at the hearing on 28 November 2025 that: (a) Mr Greer's email of 26 November 2025 *"absolutely should have been included in the exhibit"*; and (b) neither he nor Walkers had seen or were aware of Mr Greer's email before it was put before the Court by the LPs.

128. It seems to me that Mr Ayres' concession that Mr Berdon should have exhibited the emails must apply with equal force to the emails of 12, 17 and 18 November 2025, and I infer that neither Mr Ayres nor Walkers were aware of those emails until the LPs produced them in court. If they had been aware of them, Mr Ayres would not have made the oral submissions that he did regarding the LPs' alleged deliberate breach of privilege or Walkers would not have permitted him to do so.

129. It is extremely concerning that Walkers and Mr Ayres were not informed of any of the emails of 12, 17, 18 and 26 November 2025 by the GP or Quinn Emanuel and that, as a result, Mr Ayres made oral submissions to the Court regarding the public version of the LPs' post-trial brief and its potential effect on the privilege issues on the basis that the matters stated in Mr Berdon's affidavit that I have identified are correct, when they are plainly not.

130. Mr Berdon's failure to exhibit or to refer to the emails of 12, 17, 18 and 26 November 2025 that I have discussed is highly concerning. The only apparent explanations for it are that it was gross incompetence in the preparation of his affidavit, of a kind that is very difficult to conceive would occur within a well-resourced firm of the stature of Quinn Emanuel, or that it was a deliberate attempt to mislead the court. I am driven to the latter conclusion, having regard to:

130.1 the timing of the email from Mr Greer sent on 26 November 2025: while Mr Berdon was not apparently copied into either Ms Doughty's email or Mr Greer's response, he was clearly provided with a copy of Ms Doughty's email in order to prepare his affidavit and it is inconceivable that he was not also provided with a copy of Mr Greer's response sent just over

two hours later or that he did not enquire whether a response to Ms Doughty's email had been received before approving his affidavit; it is also inconceivable that he did not review or ask to see the relevant correspondence preceding Ms Doughty's email;

130.2 Mr Berdon's role as lead partner on the Delaware action: it is equally inconceivable that Mr Berdon, as lead partner, was not aware of Mr Greer's earlier emails sending the draft public version of the LPs' post-trial brief and the substance of the responses to that sent by Ms Harrison, as well as the email exchange on 26 November 2025 between Ms Doughty and Mr Greer; and

130.3 the fact that, notwithstanding that Mr Scott made trenchant criticisms of Mr Berdon and Quinn Emanuel in his oral argument before me on 28 November 2025, and that attorneys from Quinn Emanuel observed the hearing remotely, there has been no communication from Mr Berdon, Quinn Emanuel or anyone on their behalf since that hearing, some 7 weeks ago, responding to Mr Scott's complaints or suggesting that Mr Berdon or Quinn Emanuel accept that there were any errors in Mr Berdon's affidavit: to the contrary, Mr Berdon proceeded to swear his affidavit on 2 December 2025 in the form of the draft that he had approved on 27 November 2025, in the face of the submissions by Mr Scott on 28 November 2025 that it was misleading in the ways set out above and despite Mr Ayres' concession that Mr Greer's email *"absolutely"* should have been exhibited.

131. If Mr Berdon were an attorney-at-law in the Cayman Islands, it is likely that he would face a disciplinary complaint in relation to these matters. As he is not, I simply record my extreme dissatisfaction with his conduct and that of Quinn Emanuel in the respects that I have set out.

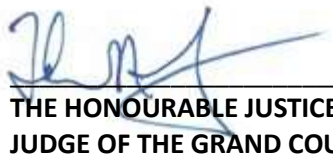
E.4 Post-script

132. In the usual way, a draft of this judgment was circulated to the parties' attorneys for them to propose corrections to typographical and factual errors. In response, Walkers drew to my attention that Mr Berdon had sworn a second affidavit on 2 December 2025; that Campbells had objected to that evidence being filed; and that Walkers had then conceded that Mr Berdon's second affidavit would not be filed. Mr Berdon's second affidavit has not been filed. Walkers invited me to review it and the exhibit, and also the *inter partes* correspondence, which I have done. Mr Berdon's second affidavit exhibits Ms Doughty's email sent on 26 November 2025, Mr Greer's response that day, and two

subsequent emails between the parties' US attorneys arguing about whether the LPs' public version of their post-trial brief breached any sealing orders in Delaware. Those two emails post-date the hearing before me on 28 November 2025. It does not exhibit any of the emails of the emails of 12, 17 or 18 November 2025 or the extract from the transcript of the hearing before the Chancellor after the lunch break.

133. Mr Berdon does not express any apology or explanation in his second affidavit for the omission of Mr Greer's email from the exhibit to his first affidavit. He does not provide any response to the detailed criticisms of his evidence made by Mr Scott at the hearing on 28 November 2025. In my judgment, Mr Berdon's second affidavit does not provide any reason for me to alter the findings that I have already made and the concerns I have expressed about his conduct.

Dated 27 January 2026



THE HONOURABLE JUSTICE JALIL ASIF KC
JUDGE OF THE GRAND COURT

EXHIBIT B

Entire Exhibit Filed Under Seal

EXHIBIT C

Petitioners
Y Bogdanov
Second Affirmation
Exhibit YB-3
Affirmed on the th day of July 2025

IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO. FSD 151 OF 2025 (JAJ)

IN THE MATTER OF THE EXEMPTED LIMITED PARTNERSHIP ACT (2025 REVISION), THE COMPANIES ACT (2025 REVISION) AND THE PARTNERSHIP ACT (2025 REVISION)

AND IN THE MATTER OF ATP LIFE SCIENCE VENTURES LP

SECOND AFFIRMATION OF YURI BOGDANOV

I, Yuri Bogdanov, of **6 Lacets Saint Leon, Chateau Perigord II, 98000, Monaco**, do affirm and say as follows:

Introduction

1 I am the same Yuri Bogdanov who provided an affirmation in these proceedings on 6 June 2025 ("**Bogdanov 1**") in support of the Winding Up Petition dated 6 June 2025 (the "**Petition**") presented against ATP Life Science Ventures, L.P. (the "**Partnership**" or the "**Fund**") and ATP III GP, Ltd. (in its capacity as general partner of the Partnership) (the "**General Partner**") by Unicorn Biotech Ventures One Ltd (in its capacity as general partner of Rigmora Biotech Investor One LP) and Rigmora Biotech Investor Two LP (in its capacity as general partner of Rigmora Biotech Investor Two LP) (together, the "**Rigmora LPs**" or the "**Petitioners**").

2 I am authorised make this affirmation on behalf of the Petitioners. The Petitioners' registered office is at 3076 Sir Francis Drake's Highway, PO Box 3463, Road Town, Tortola, British Virgin Islands.

3 Save as otherwise stated, the facts and matters deposed to in this affirmation are true and are derived from my personal knowledge. Where such matters are not within my personal knowledge, they are true to the best of my information and belief and I have stated the source of my information. Nothing in this affirmation is intended to waive privilege in respect of any matter to which I make reference, and privilege is not thereby being waived.

4 In this affirmation I refer to pages contained in a paginated bundle of documents marked "**YB-3**" and a confidential paginated bundle of documents marked "**YB-4**", which are exhibited to this affirmation. When referring to an exhibit, I do so by reference to the page number at which it appears *e.g.* **[YB3-XXX]** and **[YB4-XXX]**. Additionally, in this affirmation I refer to some pages contained in the paginated bundle of documents that was exhibited to Bogdanov 1 (specifically YB-1). When referring to that exhibit I do so using the format **[YB1-XXX]**. Finally, I refer to some pages contained in the paginated bundle of documents that was exhibited to Harrison 1 (specifically SH-1). When referring to that exhibit I do so using the format **[SH1-XXX]**.

5 I make this affirmation in response to: (i) the General Partner's summons dated 26 June 2025 seeking, inter alia, an order that the Petition be stayed pending the resolution of the Delaware Proceedings (as defined below) (the "**Petition Stay Summons**"); and (ii) Dr Seth Harrison's First Affidavit dated 26 June 2025 ("**Harrison 1**") filed in support of the Petition Stay Summons. I understand that this affirmation is initially being provided to the Court on the basis that it has been approved by me but not yet affirmed. The reason for this is that I am currently travelling for business purposes in locations where affirming an affirmation before a notary is very time consuming. I confirm that an appointment has been made for me to affirm this affidavit in London on Monday 21 July 2025 and that I will affirm this document at that appointment and that the affirmed version will be filed promptly after that.

The Cayman Writ Proceedings

6 In parallel with these proceedings, on 2 June 2025 the Rigmora LPs also commenced proceedings against the General Partner in FSD 146 of 2025 (IAJ) (the "**Cayman Writ Proceedings**"). The Cayman Writ Proceedings concern a dispute between the parties regarding:

(a) The amount of contingent subscription monies which remain outstanding under the Partnership's limited partnership agreement restated on 1 November 2012 (as subsequently amended by amendment nos. 1 – 22) (the "**LPA**") **[YB1-32]-[YB1-293]** and the Rigmora LPs' subscription agreements; and

(b) The funding of certain portfolio companies of the Partnership, including Apertor Pharmaceuticals, Marlinspike Therapeutics, Deep Apple Therapeutics, Red Queen Therapeutics, Evercrisp Biosciences, Aethon Therapeutics, Initial Therapeutics (together referred to as the "**Early-Stage Companies**"), as well as Marengo Therapeutics, Ascidian Therapeutics and Replicate Biosciences (the "**Clinical-Stage Companies**" and, together with the Early-Stage Companies, the "**Portfolio Companies**").

7 The General Partner has responded to the Cayman Writ Proceedings by issuing a separate summons seeking, inter alia, an order that the Cayman Writ Proceedings be stayed pending the resolution of the Delaware Proceedings (as defined below) (the "**Writ Stay Summons**"). In support of the Writ Stay Summons the General Partner filed the First Affidavit of Dr Seth Harrison sworn 26 June 2025. The Rigmora LPs' evidence in answer to the Writ Stay Summons will be the approved, unaffirmed Third Affirmation of Mr Yuri Bogdanov dated 15 July 2025 (the "**Writ Affirmation**").

8 The factual background relevant to these proceedings is set out at paragraphs 6-24 and 27 to 43 of the Petition and paragraphs 9 to 15 of Bogdanov 1. Further, the material background facts relevant to the both the Writ Stay Summons and Petition Stay Summons is set out at paragraphs 6 to 40 of the Writ Affirmation. To avoid repetition, I set out here only those facts that are both relevant to the Petition Stay Summons and not mentioned in the Writ Affirmation.

9 Capitalised terms in this affirmation which are not otherwise defined take their meaning from the Writ Affirmation.

Petition Proceedings

10 The Petition was filed on Friday 6 June 2025 and served on the General Partner at its registered office in the Cayman Islands on Monday 9 June 2025 **[YB3-002]** following provision of a sealed copy by this Honourable Court to the Petitioners' attorneys.

11 The Petitioners presented the Petition against the Partnership and the General Partner for the winding up of the Partnership pursuant to: (*i*) Section 36(3) of the Exempted Limited Partnership Act (2025 Revision) (the "**ELP Act**"); and (*ii*) Section 92(e) of the Companies Act (2025 Revision) (the "**Companies Act**"); and/or (3) Section 35 of the Partnership Act (2025 Revision) (the "**Partnership Act**"). I understand (without waiver of privilege) that the ELP Act, Companies Act and Partnership Act are all primary pieces of Cayman Islands legislation.

12 The Petition was served alongside (among other things) my first affirmation in these proceedings (i.e. Bogdanov 1) and a Summons for Directions dated 6 June 2025. Prior to the General Partner's attorneys (Walkers) coming on the record, the Court confirmed to the Rigmora LPs' attorneys (Campbells) on 10 June 2025 that it had availability to hear the Summons for Directions on 30 June 2025. Walkers then wrote to Campbells on 13 June 2025 confirming it is acting for the General Partner and taking the position that: "*the proposed directions are unworkable and impractical*" **[YB3-003]**. After Campbells asked Walkers on 24 June 2025 to confirm that it could attend a hearing of the Summons for Directions on 30 June 2025 **[YB3-069]**, Walkers responded on 26 June 2025 that "*our client is not available on 30 June 2025*" **[YB3-086]**. Walkers also took the position that directions should not be considered in these proceedings at all until (at the earliest) 21 days after the Court rejects the Petition Stay Summons **[YB3-086]**. Despite the fact that by this stage the General Partner had had the Summons for Directions for 20 days, and that Walkers had (apparently) performed sufficient analysis of it to form the view that the proposed directions were "*unworkable and impractical*", Walkers still omitted to present a substantive view on what directions should be adopted (other than to say that the topic should not be addressed at all until after the Petition Stay Summons has been resolved).

13 In an effort to get Walkers to actually engage on the topic of directions, on 4 July 2025 Campbells sent Walkers a draft amended Summons for Directions. Walkers failed to comment on this. The Rigmora LPs have therefore had no option but to turn to the Court, and so on 15 July 2025 they filed an amended Summons for Directions (the "**Amended Summons for Directions**"). The Amended Summons for Directions proposes, materially:

(a) If so advised, the General Partner shall file a defence by 8 August 2025.

(b) If so advised, the Petitioners shall file a Reply by 15 August 2025.

(c) The parties shall exchange lists of documents and make their documents available for inspection on 19 September 2025.

(d) Witness statements of any witnesses of fact to be called at the trial shall be exchanged by 27 October 2025.

(e) The parties shall file and serve any evidence in reply, by way of witness statement on 10 November 2025.

(f) The Listing Officer shall fix the date for trial for the first available date after 1 December 2025, with a provisional time estimate of 3-4 days, which includes 1 day's pre-reading.

14 The General Partner's position is that these proposed directions are "*inadequate and include unreasonably tight deadlines*" (see Harrison 1 at paragraph 61). I do not agree, but I understand this will be a matter for legal submission in due course. As explained in further detail below at paragraph 28, Dr Harrison's suggestion that the Petition is unable to be resolved quickly directly contradicts representations that his US lawyers at Quinn Emanuel made to the Delaware court.

15 As I explained at paragraph 6 of Bogdanov 1, I consider that it is just and equitable to wind up the Partnership for the following three overarching reasons:

(a) The Petitioners have justifiably and irretrievably lost all trust and confidence in the General Partner's ability to manage the Partnership's affairs in the best interests of the Partnership as a whole;

(b) The substratum of the Partnership has been lost; and

(c) In the premises, there is an urgent need for a proper, independent investigation into the Partnership's affairs.

16 These grounds are set out in further detail in the Petition. For present purposes, I include a high-level summary below.

<u>Ground 1: justifiable and irretrievable loss of trust and confidence</u>

17 As I explain at paragraphs 17 to 26 of Bogdanov 1, Ground 1 is prefaced on several concerning issues, namely: (*i*) the mismanagement and lack of probity by the General Partner in the conduct of the Partnership's affairs; and (*ii*) the General Partner's conflicts of interest and/or breaches of fiduciary duty to act in good faith in the interests of the Partnership. The General Partner has engaged in such conduct by several means:

(a) Issuing letters purporting to call for capital contributions from the Rigmora LPs to the Partnership under the LPA on 30 May 2025 and 1 June 2025 (the "**Disputed Capital Calls**") in breach of duty and for improper purposes with a view to placing commercial pressure on the Petitioners.[1] As outlined in further detail below, since the Petition and Bogdanov 1 were filed, the General Partner has attempted to build this improper commercial pressure further by issuing the Default Notices (as defined below).

(b) Issuing the Delaware Proceedings in which the General Partner improperly: (*i*) seeks to impose a "*Default Charge*" on the Petitioners of 50% of the Petitioners' interests in the Partnership (worth billions of dollars) in order to reallocate those interests to Dr Seth Harrison ("**Dr Harrison**") and Les Pommes LLC ("**Les Pommes**");[2] (*ii*) seeks to compel the Petitioners to make further capital contributions to the Portfolio Companies contrary to the terms of the LPA and in breach of its fiduciary duties to act in good faith in the interests of the Partnership as a whole; and (*iii*) makes numerous unfounded and untruthful allegations in order to take control of the Partnership. [3]

(c) Improperly charging its expenses to the Portfolio Companies held by the Partnership and in breach of the LPA. [4]

---

1 Petition, paragraphs 26(a) and 60.

2 A discretionary family trust for Dr Harrison's daughters.

3 Petition, paragraphs 26(b)-(d) and 45-52.

4 Petition, paragraphs 26(e) and 53-56.

(d) Failing to provide necessary information to the Petitioners in a timely manner or at all.[5]

(e) Failing to act in the best interests of the Partnership as a whole by exposing the Partnership to open-ended, binding commitments to the Portfolio Companies and in seeking to compel the Petitioners to provide further funding to Portfolio Companies against their wishes and in breach of the LPA.[6]

(f) Charging its personal legal expenses to the Partnership.[7]

Ground 2: loss of substratum

18 The Partnership is no longer being run in accordance with the reasonable expectations of the Rigmora LPs or in accordance with the LPA. In particular, in light of the General Partner's intent to pursue an investment strategy which involves the continued funding of the Portfolio Companies against the wishes and to the detriment of the Petitioners and without complying with the express provisions of the LPA to obtain the Rigmora LPs approval for budgets for investments, and the General Partner's intention to confiscate 50% of the Petitioners' interests in the Partnership and take control thereof, the substratum of the Partnership has been lost (see the Petition at paragraph 66).

Ground 3: need for an independent investigation into the Partnership's affairs

19 For all the reasons set out in Ground 1, there is evidently a need for a proper, independent investigation into the Partnership's affairs (see the Petition at paragraph 67).

Relief sought

20 The Petition seeks the following relief, *inter alia*:

(a) The Partnership be wound up pursuant to the ELP Act, Companies Act and/or Partnership Act;

---

5 Petition, paragraphs 26(f) and 57-58.

6 Petition, paragraphs 26(g) and 61-64.

7 Petition, paragraph 65.

(b) Mr Alexander Lawson and Mr Barry Lynch of Alvarez & Marsal (Cayman Islands) be appointed as Joint Official Liquidators of the Partnership with such powers as the Court deems necessary for the orderly winding up of the Partnership; and

(c) The Joint Official Liquidators shall have leave to apply under the ELP Act for further orders and directions.

Petition Stay Summons

21 The General Partner has sought a stay of these proceedings until further order in light of the proceedings it filed in the Court of Chancery of the State of Delaware by way of a Verified Complaint dated 30 May 2025 (a redacted version of which is exhibited at **[SH1-1]**, and an unredacted version of which is exhibited on a confidential basis at **[YB4-1]** (the "**Delaware Complaint**" and the "**Delaware Proceedings**) including appeals.

22 In Harrison 1, the key points made in support of the Petition Stay Summons are as follows:

(a) The Delaware Complaint and the Petition traverse similar factual issues, involve the exact same parties,[8] and seek relief which substantially overlaps. It is therefore desirable that the proceedings do not progress in parallel to avoid the risk of inconsistent judgments, and the duplication of time, effort and expense on the part of all parties and the Courts (see paragraph 7) of Harrison 1.

(b) The Rigmora LPs agreed in the LPA that Delaware is a proper venue for disputes arising out of the LPA to be determined, and waived any venue or "*forum non conveniens*" defences. However, the Rigmora LPs have attempted to obstruct the progress of the Delaware Complaint by filing retaliatory proceedings in this Honourable Court (see paragraph8 of Harrison 1).

(c) The Petition relies on the issue of the Delaware Complaint to demonstrate the Rigmora LPs' loss of trust and confidence, and so the outcome of the Delaware Complaint will be directly, and significantly, relevant to the determination of the Petition (see paragraphs 11 and 31 of Harrison 1).

[8] The Rigmora LPs being the Petitioners.

(d) The Delaware Complaint will almost certainly be finally disposed of before a final hearing of the Petition, and in all likelihood the Delaware Complaint will be determined significantly in advance of the Petition (see paragraphs 48 and 67 of Harrison 1).

23 I acknowledge that there exists some overlap between the issues raised in the Petition and the Delaware Proceedings. However, the outcome of the Delaware Proceedings will not (and cannot) be determinative of the Petition. In short, I consider that the following matters (which I set out in further detail below) justify the Court's refusal of the Petition Stay Summons:

(a) The Petition is inherently Cayman-centric in nature and is made pursuant to Cayman statutes. Only the courts in the Cayman Islands can wind-up the Partnership pursuant to the statutory powers granted to them under those statutes.

(b) The Petition is capable of delivering prompt and complete justice (contrary to the General Partner's submissions before the Delaware Court).[9]

(c) The issues to be determined in the Petition go to the heart of the breakdown in the management of the Partnership, and in the relationship between the parties. The Petition addresses the fundamental question of whether the Partnership should continue to operate at all. The Delaware Proceedings and the Cayman Writ Proceedings, by contrast, are simply reflections (albeit important ones) of the more fundamental breakdown in the operation of the Partnership which falls to be addressed in the Petition. The Petition therefore subsumes the Delaware Proceedings and Cayman Writ Proceedings. Moreover, if a winding up order is made, the outcome of those proceedings largely fall away (including because the dispositions of Fund assets that the General Partner wishes to make using any capital that the Delaware court compels the Rigmora LPs to provide to the Fund — purportedly for the purpose of keeping alive the Early-Stage Companies — would be voided by section 99 of the Companies Act (absent a validation order)).

---

[9] General Partner's opposition to the Delaware Motion to Stay dated 18 June 2025 at paragraph 2 ("*Delaware is the proper forum because the Cayman Court is not capable of rendering prompt or complete justice*") **[YB3-089]**.

(d) The manner in which the Delaware Complaint has been brought, and the nature of the relief sought therein, are fundamental reasons for the Petitioners' justifiable loss of trust and confidence in the General Partner's ability to manage the Partnership's affairs.

(e) The reasons for the Petitioners' justifiable and irretrievable loss of trust and confidence in the General Partner's ability to manage the Partnership's affairs are in any event broader than the validity of the Disputed Capital Calls and/or the filing of the Delaware Complaint.

(f) A stay of the Petition would cause material prejudice to the Petitioners.

24 I expand on each of these reasons for denying the General Partner's request to stay the Petition below.

<u>The Cayman-centric nature of the Petition / the Cayman Islands is the only forum in which the Petition can be determined</u>

25 The Petition is inherently Cayman-centric in nature, including because:

(a) The Fund is a Cayman Islands exempted limited partnership (and therefore a creature of Cayman statute) with its registered office at Maples Corporate Services Limited, P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

(b) The General Partner is a Cayman Islands exempted company (and therefore a creature of Cayman statute) with its registered office at Maples Corporate Services Limited, P.O. Box 309, Ugland House, South Church Street, George Town, Grand Cayman, KY1-1104, Cayman Islands.

(c) The LPA is governed solely by the laws of the Cayman Islands;

(d) The ELP Act of the Cayman Islands, which I understand (without waiving privilege) is a unique piece of legislation not replicated in any other jurisdiction, governs the Partnership;

(e) The Petition is brought pursuant to the ELP Act, the Companies Act and/or the Partnership Act. Accordingly, I understand (without waiver of privilege) that only

this Honourable Court is authorised to order the relief sought in the Petition by the powers granted to it under Cayman law, i.e., to wind-up the Partnership and appoint Joint Provisional Liquidators. The Delaware Court is not being asked wind up the Partnership, and it would plainly not be open to them to do so. There is also a strong public interest in winding up proceedings concerning Cayman partnerships being dealt with by the Cayman courts in an expeditious manner.

26 Further, the Petition will require (among other things) this Honourable Court to adjudicate on the nature and extent of the Rigmora LPs' and General Partner's rights and obligations under the LPA, ELP Act and Cayman law and it is a natural and appropriate forum to do so, applying, as it would be, its own law to them.

Speed of Petition

27 I understand that both parties agree that the Petition can be decided swiftly. The General Partner's US counsel in the Delaware Proceedings, Quinn Emanuel Urquhart & Sullivan LLP ("**Quinn Emanuel**"), who were presumably acting on advice provided by the General Partner's Cayman counsel, Walkers (Cayman) LLP ("**Walkers**"), stated during oral submissions at the hearing of the General Partner's motion to expedite the Delaware Proceedings on 13 June 2025 that the Petition can be resolved within six to nine months.[10] The Petitioners agree and are of the view that the Petition can be set down for a hearing within six months.

28 Nonetheless, the General Partner maintains at paragraph 67 of Harrison 1 that the Delaware Complaint will be "*determined significantly in advance of the Petition*". At paragraph 68 of Harrison 1, Dr Harrison has expressed the opinion that due to the expedited nature of the Delaware Complaint any proposed stay of the Petition "*will need to cover a relatively short period only*". Without waiving privilege, I understand that this is highly unlikely. Whilst the trial in the Delaware Proceedings is listed on an expedited basis, the parties have no knowledge of the length of time it will take for a judgment to be handed down. Further, if either party appeals the trial judgment to the Delaware Supreme Court, the actual date of a final decision in the Delaware Proceedings could be much longer. An independent Delaware law firm (Bayard) has provided an opinion

10 Transcript of Delaware motion to expedite hearing on 13 June 2025, at page 39, lines 2–3 **[YB3-045]**.

explaining that "*the usual length of time to complete an appeal to the Supreme Court ranges between 6 to 8 months*" **[YB3-188]**, and that even where the appeal is expedited "*an expedited appeal may take as long as six months*" and "*While they can also be shorter, expedited appeals of longer than four months are not uncommon*" **[YB3-190]-[YB3-191]**. Therefore, if the Court stays the Petition pending the outcome of the Delaware Proceedings then the length of this stay will be significantly lengthier than what Dr Harrison suggests. Indeed, in circumstances where the parties agree that the Petition could be resolved in as little as six months it is entirely possible that the stay sought by the General Partner would run for a longer period of time than the entire duration of the Petition. Such delay would only cause further prejudice to the Petitioners.

29 I also note that Dr Harrison's claims about the operation of the Delaware Court of Chancery contradicts information he has provided to me previously in respect of unconnected litigation in Delaware to the effect that if a security bond is posted by a U.S. appellant then Delaware Chancery Court judgments cannot be enforced pending resolution of the appeals process. Dr Harrison also suggested that the appellate process in the Delaware courts would take approximately one year from the date of filing. I confirm that if the Rigmora LPs are unsuccessful in the Delaware proceedings and decide to appeal then they would certainly post a security bond in order to stay enforcement of the judgment pending the outcome of the appeal.

<u>Determination of the Petition is a threshold issue</u>

30 The outcome of the Petition is a matter that subsumes everything else in the ongoing proceedings:

(a) Decisions in neither the Delaware Proceedings nor the Cayman Writ Proceeding can wholly determine the Petition (see further below).

(b) I understand (without waiving privilege) that if either the Cayman Writ Proceedings or the Delaware Proceedings are determined against the Petitioners, then any attempt to positively enforce any orders arising out of those proceedings would be void pursuant to Section 99 of the Companies Act if the Petition were successful and a winding up of the Partnership was ordered (unless a validation order is obtained). Dr Harrison has repeatedly claimed that the entire purpose of the Delaware Proceedings is that he wants to force the Rigmora LPs to pay capital into the Fund so he can then cause the Fund to transfer that capital to the various

Early-Stage Companies that he is a director of. But any such dispositions of the Fund's assets in this way will not save the Early-Stage Companies if they are voided as a consequence of the Petition.

31 It is therefore illogical that the General Partner is arguing that the Delaware Proceedings are the most important thing taking place. They are not. It is the resolution of the Petition that is the most important thing to resolve for the future of the Fund and its partners. Only the Cayman courts can decide the Petition, it is accepted by both sides that the Petition can be heard expeditiously and a finding in the Petitioners' favour in the Petition makes all other proceedings moot. For these reasons alone, the Petition Stay Summons should be denied.

32 I note for completeness that the Delaware Court did not refer to the existence of the Petition as a basis for refusing to stay the Delaware Proceedings albeit that the existence of the Petition was brought to the Delaware Court's attention.[11] This leads me to conclude that the Delaware Court was not overly concerned about a risk of inconsistent judgments with respect to the Petition.

<u>The Petitioners' justifiable loss of trust and confidence in the management of the Partnership is caused by matters broader than the validity of the Disputed Capital Calls and/or the filing of the Delaware Complaint</u>

33 On 13 June 2025, Walkers wrote to Campbells, inviting the Petitioners to agree to a stay of the Petition until the Delaware Proceedings have been determined **[YB3-003]**. At page 3 of its letter, Walkers said that: "*The allegations regarding the capital calls and the issuance of the Delaware Proceedings are the primary grounds relied on by the Petitioners in the Petition in respect of the alleged loss of trust and confidence*" **[YB3-005]**.[12]

---

11 Transcript of Delaware motion to stay hearing dated 27 June 2025 **[YB3-102]**.

12 Earlier in Walkers' letter of 13 June 2025 it was said that: "*In the Petition, the Petitioners assert that they have justifiably lost trust and confidence in the General Partner's ability to manage the Partnership's affairs as a result of, inter alia: (a) the General Partner issuing capital call notices, purportedly in violation of the LPA and in excess of the Petitioners' maximum subscription commitments; and (b) the General Partner filing the Delaware Proceedings against the Petitioners*" **[YB3-004]**.

34 Similarly, at paragraph 51 of Harrison 1, Dr Harrison asserts that the "*main grounds*" relied on by the Rigmora LPs in the Petition are: (i) the General Partner issuing capital call notices, purportedly in violation of the LPA and in excess of the Rigmora LPs' maximum subscription commitments; and (ii) the Partnership filing the Delaware Complaint against the Rigmora LPs. Further, at paragraph 64 of Harrison 1, Dr Harrison says: "*the central pillars of the Petition are the issue of the 30 May Capital Calls and the filing of the Delaware Complaint*". These assertions are misconceived. Whilst it is correct that the Petition relies on the General Partner: (i) improperly (and in breach of duty) issuing the Disputed Capital Calls; and (ii) issuing the Delaware Complaint in the manner it has, these are just two of the grounds relied upon by the Petitioners to demonstrate that the breakdown in trust and confidence between the General Partner and the Petitioners is total and irreparable. Indeed, as Dr Harrison recognises at paragraph 52 of Harrison 1 (and as I explain further below), "[t]*he Petition also asserts that the Rigmora LPs have lost trust and confidence because the GP has improperly charged certain expenses to the Partnership, and has failed to provide certain information when requested*" and at paragraph 64 that "*I accept that the Petition does raise allegations other than the issues in dispute in the Delaware Complaint*".

35 More generally, I believe that the General Partner's decision making is subject to obvious and irreconcilable conflicts of interest by reason of: (a) the enormous economic benefits which Dr Harrison claims to be personally entitled to by imposing a Default Charge on the Rigmora LPs; and (b) Dr Harrison's position as a director of the Portfolio companies. Those conflicts of interest — which underlie the Petitioners' justifiable loss of confidence in the GP's ability properly to manage the Partnership — will continue to exist irrespective of the outcome of the Delaware Proceedings.

36 At paragraphs 55 to 56 of Harrison 1, Dr Harrison relies on the following excerpts from Walkers' letter of 13 June 2025 to support his assertion that there is a "*substantial overlap in issues between the Delaware Complaint and the Petition*" such that "*the Petition should be stayed until the Delaware Complaint has been determined*". I include my views in underlined text alongside those excerpts below (where relevant).

> "…*in order to succeed on the Petition, the Petitioners will be required to satisfy the Grand Court that they have justifiably lost trust and confidence in the General Partner in its role in managing the Partnership's affair which, in turn, will require the Petitioners to show that the capital calls were invalid and have not been made*

in accordance with the LPA, that the General Partner is not entitled to issue a default charge against the Petitioners' interests in the Partnership, and that the General Partner was not entitled to issue the Delaware Proceedings in its capacity as general partner of the Partnership seeking to enforce the Petitioners' obligations and the General Partner's and the Partnership's rights under the LPA (all of which are denied and fall squarely within the matters to be determined in the Delaware Proceedings)." I do not agree that these are cumulative conditions to the Petitioners' success in the Petition. Even if one of these grounds were satisfied by the Petitioners, the Petition would succeed. Further, and as I explain below, conditions listed in Dr Harrison's affidavit are not the only reasons for the Petitioners' loss of trust and confidence in the General Partner that are raised in the Petition.

"*These matters will be a threshold issue for the Grand Court in the Petition and should necessarily be determined by the court seised of these matters, the Court of Chancery in the State of Delaware, before the Grand Court is asked to determined whether it is just and equitable for the Partnership to be wound up so as to avoid, amongst other things, inconsistent findings between the two Courts*". I disagree that these matters are a threshold issue for the Grand Court. In fact, I consider the Petition to be a threshold issue for the Delaware Proceedings and Cayman Writ Proceedings, as I have explained above. The General Partner seems to have taken the view that the Petitioners' success in Delaware is required for the Petition to also succeed without recognising that the Petition is brought on various grounds unconnected to the Delaware Proceedings. Dr Harrison also seems to think that the validity of the Disputed Capital Calls will be determined in the Delaware Proceedings, even though the validity of these capital calls, and whether the General Partner issued them for a proper purpose, has not been raised at any stage in those proceedings.

"*These matters all fall to be determined in the Delaware Proceedings, such that the Petition should properly be stayed pending determination of the Delaware Proceedings*". I agree that there is some overlap in issues between the Delaware Proceedings and the Petition. However, the Petition clearly raises (and requests relief in respect of) unique issues that do not form part of the Delaware Complaint, as I set out in further detail below.

37 It is clear on the face of the Petition itself (and my affirmation filed in support) that the Petitioners' reasons for pursuing the winding up of the Partnership are broader than those issues that would be decided in the Delaware Proceedings. Indeed, the Petitioners' position is that the very existence of the Delaware Proceedings is a reflection of the broader breakdown between the parties, which I understand is relevant to the Petition.

38 As I prefaced earlier in this affirmation, in addition to the matters in dispute in the Delaware Proceedings, the Rigmora LPs have lost trust and confidence in the General Partner for at least the following reasons:

(a) The Petitioners consider that the General Partner's decision making (through Dr Harrison (as the controlling mind and will of the General Partner, and a director of many of the Portfolio Companies owned by the Partnership) is infected by a conflict of interest.

(b) The General Partner has improperly (and in breach of duty) issued the Disputed Capital Calls totalling over US$100 million.

(c) The General Partner's failure to provide information to the Rigmora LPs (including by refusing the Audit Request (as defined below)), in breach of both its statutory obligations and contractual obligations under the LPA; and

(d) The General Partner's improper charging of expenses to the Fund; and

(e) Since the Petition was issued, the General Partner has also unreasonably rejected the Rigmora LPs' proposal that an independent conflict director be appointed to the board of the General Partner (which currently consists solely of Dr Harrison) in order to provide stability to the Fund.

39 In those circumstances, in the unlikely event that the General Partner won on all of the matters at issue in the Delaware Proceedings, it is entirely possible that the Rigmora LPs would still be able to demonstrate there has been a justifiable loss of trust and confidence on one or more of the above grounds. Staying the Petition would only delay resolving the underlying issues that have arisen in relation to the Partnership and further prejudice the Rigmora LPs and the Partnership in the interim (a point I return to below). I expand on each of these grounds in turn.

A. The issuance of the Disputed Capital Calls

40 In the Petition (at paragraph 26 and 60), the Petitioners contend that the Disputed Capital Calls were not made in good faith in the interests of the Partnership, but were wrongly made (a) principally in the interests of Dr Harrison / Les Pommes (due to the purported operation of the Default Charge); (b) for the improper purpose of placing commercial pressure on the Petitioners to contribute further capital in the context of an ongoing dispute over the extent of their obligation to do so; (c) other than for the proper purposes of meeting any genuine funding need on the part of the Portfolio Companies and / or (d) in circumstances where the General Partner did not genuinely believe that it was in the best interests of the Partnership to allocate further funding to those companies in the amounts sought under the Disputed Capital Calls.

41 The Petitioners consider that the lack of a proper purpose in issuing the Disputed Capital Calls is evident from (at least) the following matters:

(a) The fact that the Disputed Capital Calls were all made on the same day.

(b) The size of the Disputed Capital Calls (in excess of US$100m).

(c) The fact that the Disputed Capital Calls were made in the context of an ongoing dispute between the Rigmora LPs and the General Partner over the extent of their Contingent Subscriptions into the Partnership.

(d) The fact that the Disputed Capital Calls were made in the context of the Rigmora LPs' refusal on or around 9 May 2025 to agree to a request by the General Partner that they relinquish their right to approve new budgets under the LPA.

(e) The fact that the scale and nature of the Disputed Capital Calls is inconsistent with stated funding scenarios prepared by the General Partner in April.

(f) The fact that the Disputed Capital Calls were made in the context of a break-down of the relationship between the Rigmora LPs and the General Partner.

(g) The fact that the Disputed Capital Calls were made by the General Partner minutes before the commencement by the General Partner of the Delaware Proceedings seeking orders *inter alia* that: the Rigmora LPs must immediately

contribute a further US$545.5m to the Partnership; the Rigmora LPs have lost their right to approve or reject budgets; and the General Partner is entitled to impose a Default Charge on the Rigmora LPs.

(h) The fact that the Rigmora LPs had informed the General Partner in an email dated 15 May 2025 (the "**15 May Email**") that they "*are of the strong opinion that it is in the best interests of [the Partnership] NOT to allocate any further funding for the [Early-Stage Companies]"* but the General Partner nevertheless issued the Disputed Capital Calls without responding to that email.

(i) The fact that the General Partner is subject to conflicts of interest including by reason of: (a) the enormous economic benefits which Dr Harrison claims to be entitled to by imposing a Default Charge on the Rigmora LPs; and (b) Dr Harrison's position as a director of the Portfolio companies.

42 At paragraph 64 of Harrison 1, Dr Harrison asserts that the issues concerning the Disputed Capital Calls will be decided by the Delaware Court because "*the Delaware Complaint seeks declarations that the capital calls are valid*". Based on this, Dr Harrison also asserts that the "*question of whether the Rigmora LPs have justifiably lost trust and confidence in the GP … will be resolved to a large extent in the Delaware Complaint*". I completely disagree. Dr Harrison has inappropriately elided the issues pleaded, and relief sought, in the Delaware Complaint with the grounds for loss of trust and confidence raised in the Petition. As noted above, nowhere in the Request for Relief in the Delaware Complaint does the General Partner seek declaratory relief that the Disputed Capital Calls are valid or were properly issued in accordance with the General Partner's fiduciary duties **[SH1-84]–[SH1-90]**. The Disputed Capital calls are not mentioned anywhere in the General Partner's 87-page Delaware Complaint even though the General Partner issued the Disputed Capital Calls on the same day it filed the Delaware Complaint. In the circumstances, the only Court before which the Disputed Capital Calls have been pleaded is this Honourable Court.

B. Failure to Share Information

43 At paragraphs 57 to 58 of the Petition, the Petitioners explain how the General Partner has failed or refused to provide the Petitioners with information about the operation of the Partnership. This is another, independent reason for the Petitioners' total and

irreparable loss of the trust and confidence in the General Partners' management of the Partnership, which is not addressed in the Delaware Proceedings.

44 Dr Harrison maintains at paragraph 53(c) of Harrison 1 that the General Partner "*has provided all material information to the Rigmora LPs upon request*". Without waiving privilege, I understand that even if that was true (which it is not), this would not meet the standard of information sharing that is required by the General Partner, pursuant to Cayman law or under the LPA.

45 I understand (again, without waiver of privilege) that Section 22 of the ELP Act allows each limited partner to demand and receive from the General Partner true and full information from the General Partner on the state of the business and financial condition of the Partnership. This is not restricted to what the General Partner subjectively decides is "*material*" information. Further, under Paragraph 16(c) of the LPA **[SH1-259]**, the Rigmora LPs can examine and audit the Partnership's books and affairs. As explained below, the General Partner has breached both obligations.

46 Paragraphs 57-58 of the Petition set out in detail why the Petitioners claim the General Partner has rejected the Petitioners' requests for information. I do not repeat those details here, but instead outline further, additional information requests that have been left wholly or inadequately unanswered by the General Partner since the filing of the Petition.

47 Of particular concern is the General Partner's refusal to permit the Petitioners to exercise their right to audit the Partnership's affairs, pursuant to the clear terms of the LPA. This is of great concern to the Petitioners as it appears that the General Partner is placing obstacles in the way of independent scrutiny into the affairs of the Partnership. I note the following:

(a) On 17 June 2025, I emailed Dr Harrison and the General Partner providing notice that the Rigmora LPs would be exercising their audit rights under Paragraph 16(c) of the LPA to audit of the Partnership. For this purpose, the Rigmora LPs appointed Crowe LLP as their designee to undertake the audit. I informed Dr Harrison and the General Partner that "[w]*e understand that ATP Fund's books, records, accounts, and assets are held at Apple Tree Partners' head office in New York … Crowe LLP will arrive at that address at 09:00am on Friday 20 June 2025 to commence the audit*" (the "**Audit Request**") **[YB3-052]**.

(b) On 19 June 2025, Dr Harrison indicated that the "*General Partner will, of course, provide the* [Rigmora LPs] *with access to its books and records, accounts and assets, to perform the request audit*", but flagged that there were a "*few logistical issues to discuss and resolve before the audit can commence*". The General Partner refused to permit the audit to take place on 20 June 2025, and instead suggested the audit commence on 30 June 2025. **[YB3-053]**. As I explain further below, the General Partner has now resiled from its initial willingness to permit the Audit Request.

(c) By correspondence dated 23 June 2025, 25 June 2025 and 26 June 2025 **[YB3-076]**, the Rigmora LPs continued to liaise with the General Partner regarding certain logistical matters to ensure Crowe LLP's audit of the Partnership's offices could occur on 30 June 2025. This included providing the General Partner with an "*Initial Document Request List*" from Crowe LLP on 25 June 2025 **[YB3-075]**.

(d) Notwithstanding, on 29 June 2025, Quinn Emanuel wrote to the Petitioners' U.S. attorneys, Debevoise & Plimpton ("**Debevoise**") stating that the Audit Request was denied **[YB3-156]**. Quinn Emanuel expressed outrage that the engagement arrangements between the Rigmora LPs and Crowe LLP (at **[YB3-081]**) provided that Crowe LLP could act on instructions from Debevoise. Quinn Emanuel therefore asserted that the Audit Request was a "*Trojan Horse*" that was "*deceptively misrepresented as a business audit when it was, in fact, intended to be an attorney-directed discovery effort*".

(e) This allegation is wholly false. The Audit Request was nothing more than a legitimate attempt by the Rigmora LPs to obtain information concerning the Partnership — as they are entitled to do — at a time when the General Partner claims multiple Portfolio Companies are insolvent or rapidly approaching insolvency,[13] and where the General Partner had failed (and continues to fail) to provide proper responses to the various instances where the Petitioners' have sought information from the General Partner. At this point, I believe that the LPA does not restrict the right to perform an audit to situations where there is an

[13] At paragraphs 33-34 of Harrison 1, Dr Harrison states that seven portfolio companies are "*already insolvent*", and three companies are "*at risk of imminent insolvency or are already near insolvency*".

absence of ongoing litigation. I also believe that LPA does not prohibit the Rigmora LPs from obtaining legal advice in relation to an audit, and involving its lawyers in the audit process if they wish.

(f) The Audit Request has not been withdrawn and the Rigmora LPs continue, in vain, to assert their rights under the LPA to perform an audit. As such, the breach by the General Partner is a continuing one.

(g) It is only right, however, that I acknowledge that the General Partner has agreed to produce in discovery in the Delaware Proceedings the initial list of information and documents sought by Crowe LLP pursuant to the Petitioners' audit rights. That is nonetheless unsatisfactory for a number of reasons not least because it fails to fulfil the basic premises of an audit. Further, such documents once produced may be the subject of any restrictions on use of discovery documents under Delaware law, and they represent only the initial request for documents and information by the Petitioners under their contractual audit rights.

(h) In short, the General Partner has denied the Rigmora LPs' fundamental contractual and statutory right to information. Given the Rigmora LPs have contributed 99% of the c. US$2.7 billion invested into the Partnership, a denial of these information rights has understandably removed any confidence that the Rigmora LPs had in the General Partner managing the Partnership's affairs.

48 In addition, on 17 June 2025, I sent Dr Harrison a list of questions regarding the status of several portfolio companies of the Fund, including Marengo, Replicate, Deep Apple, Galvanize, Aulos and Ascidian in order to have a better understanding of their current financial position **[YB3-065]**. Dr Harrison responded on 19 June 2025 refusing to provide the information because "*the* [Petitioners] *did not cite any provision of the LPA in support of the request. If there is a contractual basis to support it, we request that you please provide it for our consideration*" **[YB3-064]**. This is a remarkable position for the General Partner to take in circumstances where he had sought to require the Petitioners to provide a significant amount of funding to support the supposed needs of those companies in the supposed interests of the Partnership (in respect of which the Rigmora LPs have by far the largest economic interest of any person). I therefore responded on 24 June 2025, explaining why the General Partners' response was troubling and highlighting that the Petitioners' right to obtain information arises out of the broad

information rights contained in Section 16 of the LPA and in any event under Section 22 of the ELP Act **[YB3-063]**. I also repeated the Petitioners' request to answer the questions set out in my email of 17 June 2025 (and to also answer certain additional questions I had posed almost a month previously on 28 May 2025 **[YB1-558]**). To-date, no response to the queries I raised in my emails of 28 May 2025, 17 June 2025 and 24 June 2025 has been provided by Dr Harrison.

49 Separately, the Petitioners have attempted to seek information from the General Partner about the extent (if any) of the immediate funding needs of the Portfolio Companies, with a view to potentially providing interim funding to keep them in good stead pending the outcome of the various proceedings. That correspondence is exhibited at **[YB3-056]-[YB3-062]** and **[YB3-184]**-**[YB3-186]**. From the Petitioners' perspective, it has been marked by a failure on the part of Dr Harrison to provide any satisfactory explanation as to nature and extent of the genuine funding requirements of the relevant companies as well as a failure to provide basic information necessary for the Petitioners to assess the same. Again, this raises very serious concerns over the management of the Partnership. Given the General Partner's assertions about the dire need of the Portfolio Companies for funding I find it remarkable that he has declined to provide fulsome explanations of the position and detailed assessments of exactly what interim funding is required for those companies, and why. It also raises concerns about the General Partner's true intentions in bringing the Delaware Proceedings as it appears that the real reason is not the pursuit of an honest (but misguided) attempt to act in the best interests of the Fund but rather to default the Petitioners and then seize 50% of their interests for self-interested reasons.

50 The Petitioners' concerns in this regard have been exacerbated by the General Partner's refusal to agree to the appointment of an independent Conflict Director (as I explain below).

C. The General Partner's objection to an independent Conflict Director

51 In order to address the very immediate concerns of the Rigmora LPs regarding the General Partners' management of the Fund, the Petitioners invited the General Partner to appoint an independent conflict director to the General Partner's Board. To this end, the Rigmora LPs wrote to the Partnership and the General Partner (through Cayman counsel) on 3 July 2025 proposing to appoint Mr Mitchell Mansfield (Global Co-Head of Funds and Asset Management at Kroll) as an independent professional director to the General Partner's

Board with immediate effect (the "**Conflict Director**") **[YB3-158]**. Mr Mansfield is a recognised Cayman Islands insolvency practitioner who is well-placed to advise the General Partner and the Partnership in light of Dr Harrison's repeated claims that the Fund is experiencing a financial crisis**.**

52 As was explained in the letter, Mr Mansfield would owe fiduciary duties to the Partnership, and he would be obligated to act independently in accordance with the Partnership's best interests. Mr Mansfield would have powers of investigation into the Partnership to ascertain what issues it is facing. Mr Mansfield also would, of course, be entitled to share this information with the limited partners of the Partnership. Mr Mansfield would have decision-making powers with respect to the interim funding and would be able to provide explanations to the Rigmora LPs on the necessary funding for the Partnership and how any money would be used.

53 Walkers responded on 8 July 2025, requesting additional confirmations that the Conflict Director would not have any control over the Delaware Proceedings, the Cayman Writ Proceedings or the Petition. Whilst awaiting such confirmation, the General Partner stated that "*the GP does not accept that the appointment of a Conflict Director would be appropriate or necessary*" **[YB3-172]**.

54 On the same day, Campbells replied to the Partnership and the General Partner providing the requested confirmations that the Conflict Director's powers would not include conduct of the litigation in Delaware or the Cayman Islands **[YB3-173]**.

55 In Walkers' first letter to Campbells on 10 July 2025, the General Partner confirmed that: "*Notwithstanding your clients' concession that a proposed Conflict Director would not exercise control over Ongoing Litigation, our client does not agree to your clients' proposal*" **[YB3-176]**.

56 The refusal to appoint the Conflict Director only increases my concerns that the Partnership is being improperly managed by the General Partner. In the Petitioners' eyes, if the General Partner has nothing to hide, then it would have no objection to a highly experienced, independent insolvency practitioner advising the Fund during its alleged financial crisis. Since this agreement is not forthcoming, the Petitioners are of the view that the General Partner must be concerned about what the Conflict Director would discover as a director of its Board.

D. The General Partner's charging of improper expenses

57 The Petitioners are concerned that the General Partner has improperly charged Partnership expenses. This relates to the improper: (i) recharging of Apple Tree Partners' investment professionals' employee costs to the Partnership's portfolio companies (i.e. making the portfolio companies themselves pay for those costs); (ii) charging of exorbitant travel expenses; and (iii) charging of the General Partner's personal legal expenses to the Partnership, which is in breach of a settlement agreement entered into in respect of prior Cayman litigation between the General Partner and the Rigmora LPs in December 2024 in FSD 236 of 2024 (the "**Braeburn Proceedings**"). These matters are covered at §§53-56 and §65 of the Petition.

58 As noted at footnote 2 of the Writ Affirmation, one of the Disputed Capital Calls seeks US$13,343,759 from the Rigmora LPs in respect of "*the remaining fund-level Partnership expenses incurred between December 2024 and May 2025 that were advanced by ATLS , the ATLS Fee and Syntimmune expenses"* (the "**Disputed Expenses Capital Call**"). As explained in further detail at §§176-181 of the Statement of Claim dated 30 June 2025 filed in the Cayman Writ Proceedings, the Disputed Expenses Capital Call seeks to call capital to pay the costs of legal proceedings brought by the General Partner against the Rigmora LPs, which are not "*expenses*" properly payable by the Rigmora LPs.

59 These are all independent reasons as for why the Petitioners have justifiably and irretrievably lost all trust and confidence in the General Partner's ability to manage the Partnership's affairs in the best interests of the Partnership as a whole, and are not matters that fall to be determined in the Delaware Proceedings.

60 At paragraph 53(c) of Harrison 1, Dr Harrison asserts that "*the GP has correctly charged expenses to the Partnership, in accordance with the LPA*". Dr Harrison does not provide any evidence in support of this nor does he provide any evidence to dismiss the detailed allegations (which *are* supported by evidence) in the Petition.

61 Additionally, in addition to the Petitioners' allegations including at paragraph 65 of the Petition regarding the improper charging of legal fees and re-charging of costs by the General Partner, it has recently been revealed that the General Partner has been using the Fund's money to pay its own litigation fees in breach of the LPA. Specifically, paragraph 15(c) of the LPA prohibits the General Partner from using the Fund's money to pay its legal expenses during the course of legal proceedings commenced against it by the

Rigmora LPs. Accordingly, on 24 June 2025 Campbells wrote to Walkers and asked for confirmation that no money belonging to the Fund has been (or will be) used to pay any expenses incurred by the General Partner in the Writ Proceedings or the Petition without prior notice to the Rigmora LPs **[YB3-070]**. Instead of answering that simple question, Walkers responded in a letter dated 26 June 2025 which merely said "*Please clarify on what basis your client is seeking the confirmation sought in your letter*" **[YB3-087]**. That response — in refusing to provide a straightforward answer to a straightforward question — was entirely consistent with the General Partners' general approach to information requests (addressed above). Campbells therefore repeated its request in its letter of 4 July 2025 **[YB3-170]**, and in its response of 10 July 2025 (i.e. over 2 weeks after first being asked) Walkers belatedly confirmed that the General Partner **is** using the Partnership's funds to cover its litigation costs **[YB3-183]**.

62 Walkers asserted that the General Partner was entitled to use the Partnership's funds in this way by reference to a generic provision in Amendment No. 9 of the LPA which the General Partner claimed overrides the clear language of paragraph 15(c). I do not believe that that the General Partners' argument is correct. While it will ultimately be a matter for the Court to determine in due course, the immediate point is that the General Partner has (belatedly) admitted that it is currently spending significant amounts of the Fund's money on a type of expense that the Rigmora LPs contend is prohibited under the LPA. Furthermore, there is no evidence that the General Partner has sufficient assets to be able to compensate the Fund for these expenses if it is ultimately confirmed that it was not entitled to use the Fund's money. That is a further reason why I believe it to be essential that the Petition is resolved as quickly as possible.

<u>The Delaware Proceedings are a cause of the Petitioners' justifiable loss of trust and confidence</u>

63 At paragraph 64 of Harrison 1, Dr Harrison states that a "*central pillar*" of the Petition is the filing of the Delaware Complaint. Dr Harrison asserts that this is an issue that will be decided by the Delaware Court because "*the Delaware Complaint seeks declarations that … the Delaware Complaint was not in breach of the GP's duties*". I have assumed Dr Harrison is referring to paragraph (j) of the Request for Relief in the Delaware Complaint which seeks a declaration "*that ATP's filing of this action on behalf of the Fund is not (i) an act taken in bad faith; (ii) an instance of willful fraud, willful misconduct, or gross*

negligence; nor (iii) an intentional and material breach of the LPA" **[SH1-086]**.[14] Accordingly, Dr Harrison says that "*the question of whether the Rigmora LPs have justifiably lost trust and confidence in the GP … will be resolved to a large extent in the Delaware Complaint*" (see Harrison 1 at paragraph 64). Plainly, the reason the General Partner seeks a declaration in the form of paragraph (j) of the Request for Relief in the Delaware Complaint is to ward against any potential argument by the Petitioners that the General Partner ought to be removed from the Partnership under the Removal Event provisions of the LPA. The determination by the Delaware Court of that matter is completely separate to the issue of whether the General Partner has acted in breach of duty in issuing the Disputed Capital Calls, failing to provide information to the Petitioners and / or improperly charging expenses to the Partnership.

64 At paragraph 65 of Harrison 1, Dr Harrison asserts that "[i]*t cannot be expected that the GP … can prepare its Defence to the Petition, or that the parties can sensibly prepare evidence, addressing whether the filing of the Delaware Complaint was justified until the judgment of the Delaware Complaint has been delivered*". Respectfully, Dr Harrison's evidence misses the fundamental points being made in the Petition in respect of the General Partner's issuing of the Delaware Proceedings. As I explained at paragraphs 39–40 above, the Delaware Proceedings could be decided wholly against the Petitioners and the Petitioners would still justifiably have no trust and confidence in the General Partner's ability to manage the Partnership.

65 Further:

---

[14] I note that Paragraph 2(g) of the LPA provides, materially, that the General Partner shall not incur liability to the Partnership or any other Partner for any loss suffered by them arising out of any investment or other action or inaction on the part of the General Partner, provided that "*(i) the General Partner's … course of conduct was in good faith and (ii) such course of conduct did not constitute willful fraud, willful misconduct*, *gross negligence … ('Gross Negligence')*" (emphasis in original) **[SH1-204]–[SH1-205]**. Further, Paragraph 4 of the LPA (Removal of General Partner) provides that the Rigmora LPs may, upon 10 days' prior written notice to the General Partner, remove the General Partner upon the occurrence of "*Any act of willful fraud, willful misconduct or Gross Negligence by Dr. Harrison in respect of, or in relation to, the Partnership's affairs*" **[SH1-210]**.

(a) The nature of the relief sought (regardless of whether it is ordered by the Delaware Court, a point to which I turn below) is a cause of Petitioner's loss of trust and confidence in the General Partner's management of the Partnership; and

(b) The manner in which the General Partner has brought the Delaware Complaint obviously demonstrates that the parties can no longer continue to work cooperatively together, such that it is a further cause of the Petitioners' loss of trust and confidence in the General Partner.

A. The nature of the relief sought in Delaware

66 By paragraphs (b), (d), (f) and (g) of the Request for Relief **[SH1-084]-[SH1-086]** in the Delaware Complaint, the General Partner is seeking, *inter alia*:

(b) An order of specific performance requiring the Petitioners to pay "*budget proposals drawing on up to $331.3mm in remaining capital commitments*";

(d) An order of specific performance requiring the Petitioners to "*fund capital calls on the seven Early-Stage Companies identified in the May 15, 2025 email, at an amount to be determined at trial, up to $214.2mm in approved budgets*";

(f) A finding that the Petitioners are in breach of their "*funding and budget approval obligations sufficient to qualify as a Defaulting Partner*"; and

(g) An order "*permitting ATP to impose a Default Charge against all of the* [Rigmora LPs'] *interests*"

67 Accordingly, and somewhat astoundingly, the General Partner is asking the Delaware Court (purportedly in its capacity as general partner of the Partnership) to require the Petitioners to contribute US$545.5 million in capital to the Partnership and (on the General Partner's case) to confirm that the General Partner may, in the exercise of its discretion, significantly dilute the Rigmora LPs' interests in the Partnership, by imposing a "Default Charge" in order to re-distribute 50% of the Rigmora LPs' interests to Dr Harrison and his family trust. In my view, it is clear from the relief sought in the Delaware Proceedings that, if this relief is granted, the General Partner *will* then exercise its discretion to impose a Default Charge. I also understand that the Delaware Proceedings

will not address the propriety of the exercise of that discretion (not least because the decision whether in fact to impose a Default Charge could only arise and be implemented after judgment has been given in the Delaware Proceedings).

68 This is a matter of very serious concern to the Petitioners – I do not understand how the General Partner, acting within the scope of its fiduciary duties under Cayman law, could consider it in the best interests of the Partnership as a whole to: (a) obtain payment of $545.5 million from the Petitioners; and (b) then properly exercise its discretion to apply a Default Charge against the Petitioners which would (on the GPs case) result in 50% of their economic interests in the Partnership (swollen by the receipt of US$545.5m) to be removed from them and redistributed to Dr Harrison and his family trust.

69 The General Partner's intentions are laid bare in paragraph 192 of the Delaware Complaint, which states that the General Partner seeks an order preventing the Petitioners from "*interfering with* [the General Partner] *in the exercise of its discretion over the Fund once* [the Petitioners are] *deemed to be a Defaulting Partner*" **[SH1-083]**.[15]

70 I believe that the relief sought in Delaware by the General Partner is an opportunistic attempt by Dr Harrison (acting through the General Partner of which he is the sole shareholder and director) lay the foundations for him to seize 50% of the Petitioners' interests in the Fund which would be transferred to him and his family trust, through an improper (and entirely conflicted) exercise of a discretion following the outcome of those proceedings (assuming the General Partner obtains the relief he seeks).

B. The manner in which the relief is sought in Delaware

71 As explained more fully in the Petition at paragraphs 45 to 52, the very nature of the Delaware Proceedings and the aggressive manner in which they are being pursued are a cause of the Rigmora LPs' justifiable loss of trust and confidence in the General Partner's management of the Partnership. At §11 of Harrison 1, Dr Harrison asserts that the General Partner was "*forced to file the Delaware Complaint*", however, the General Partner was not forced to use the inflammatory, untruthful and accusatory language that it did:

[15] See also: paragraph (j) of the Request for Relief in the Delaware Complaint **[SH1-086]**.

(a) In the first sentence of the first paragraph of the Delaware Complaint, the General Partner states that the Rigmora LPs have actioned the "*premeditated financial destruction*" of the Portfolio Companies **[SH1-005]**.[16]

(b) The General Partner states that the Rigmora LPs are acting "*arbitrarily and irrationally*" **[SH1-002]**.[17]

(c) The Rigmora LPs are, according to the General Partner, "*desperate to avoid* [their] *capital commitments*"[18] **[SH1-004]** and "*hid* [their] *predatory intentions*" **[SH1-008]**.[19]

(d) The General Partner repeatedly accuses the Rigmora LPs of, *inter alia*, attempting to "*starve" the portfolio companies*,[20] of "*driv*[ing] [them] *into the ground*"[21] and of "*destroying* [them]" (**[SH1-006]**).[22]

72 Irrespective of any findings in the Delaware Proceedings regarding the contractual obligations of the Rigmora LPs, the Petitioners do not have trust and confidence in a General Partner managing the Partnership in which they contributed 99% of the economic interest when the General Partner has used such language to describe actions the Petitioners maintain were reasonable and permissible to take. It is evident from a plain reading of the Delaware Complaint that the General Partner and Dr Harrison hold real animosity toward the Rigmora LPs.

73 Additionally, despite the accusation that the Rigmora LPs were "*starving*" the Portfolio Companies, the Rigmora LPs have made repeated and reasonable offers to provide interim funding pending the resolution of the ongoing litigation (see above). The factual

---

16 Delaware Complaint, at paragraph 1.

17 Delaware Complaint, at paragraph 1.

18 Delaware Complaint, at paragraph 3.

19 Delaware Complaint, at paragraph 12.

20 Delaware Complaint, at paragraph 6.

21 Delaware Complaint, at paragraph 7.

22 Delaware Complaint, at paragraph 6.

background to these interim funding proposals is set out at paragraphs 54 to 59 of my First Affirmation in the Cayman Writ Proceedings and paragraphs 9 to 12 of my Second Affirmation in the Cayman Writ Proceedings (both affirmed in support of the Petitioners' application for an interlocutory injunction in the Cayman Writ Proceedings).

74 Further, as I stated at paragraph 77.6 of my affirmation made on 12 June 2025, Paragraph 26 of the LPA provides that the approval by the Rigmora LPs of any new budgets in respect of certain projects (including Replicate) on or after 20 December 2024 is (in addition to ordinary budgeting processes) also contingent upon at least $300 million being realised by the Rigmora LPs on a sale or financing of interests in ATP LLC. This condition has not been satisfied despite repeated attempts by the Rigmora LPs to obtain engagement by the General Partner to procure royalty financing to allow the realisation to take place. I do not understand how the General Partner can allege that the Rigmora LPs are "starving" the Portfolio Companies in regards to new budgets (including with respect to Replicate).

75 In summary, quite apart from the substance of the Delaware Proceedings (and the relief sought therein), the General Partner's conduct of those proceedings gives rise to a justifiable loss of trust and confidence in the General Partner's management of the Partnership.

A stay of the Petition would cause material prejudice to the Petitioners

76 At paragraph 68 of Harrison 1, he suggests that due to the expedited nature of the Delaware Complaint any proposed stay of the Petition "*will need to cover a relatively short period only*". Accordingly, Dr Harrison says that "*the proposed stay of the Petition will not cause any unnecessary or overly lengthy delay to the hearing of the Petition*". For the reasons set out above, I disagree that any stay of the Petition will only cover a "*relatively short period*". Further, any delay – not least a lengthy one – to the hearing of the Petition will cause material prejudice to the Petitioners, including because:

(a) The Petitioners have vigorously pursued the Petition and would be materially disadvantaged by any delay, particularly in circumstances where the General Partner itself claims that the Partnership is in a perilous position and facing the risk of suffering financial losses.

(b) There is an urgent need for an independent investigation (see the Petition at paragraph 67) in light of the Petitioners' justifiable and irretrievable loss of trust

and confidence in the General Partner for the reasons set out in the Petition. A stay of the Petition would further delay any such investigation.

(c) As set out above, the Petitioners' attempts to obtain information about the state of the Partnership through general information requests and the Audit Request have been denied (in respect of the latter) and rebuked or inadequately answered (in respect of the former). Further, the General Partner (acting at the sole direction of Dr Harrison) has so-far declined to appoint the Conflict Director without justification, presumably because the General Partner is concerned about what the Conflict Director would uncover.

(d) In the Delaware Proceedings, the General Partner is seeking, *inter alia*, the disposition of Partnership property, the transfer of Partnership interests and/or an alteration in the status of the Rigmora LPs in circumstances where the Petition has been filed in respect of the Partnership. I understand (without waiver of privilege) that attempts to enforce positive orders by the Delaware Court in the Cayman Islands on these matters would be void pursuant to Section 99 of the Companies Act in the event a winding up order is made. Put differently, the determination of the Petition is a threshold issue in the Delaware Proceedings, as the parties' dispute will only be resolved definitely at the conclusion of the Petition. Accordingly, the best way to obviate the risk of harm to the Partnership while this dispute runs its course is for the Petition to proceed quickly.

(e) As explained above at paragraphs 28 to 30, resolution of the Delaware Proceedings is not something that is going to occur in a matter of a few months. At best an appellate judgment could be expected in the summer of 2026, but it could well be later, which is consistent with Dr Harrison's own previously stated views in respect of unrelated litigation before the Delaware Chancery Court. An appeal to the Delaware Supreme Court takes 6 to 8 months on average, and even where expedited it takes 4 months on average. In comparison, the parties agree that the Petition could be resolved within 6 months.

(f) The General Partner has admitted to using the Fund's money on its legal fees, in relation to a litigation campaign where the end goal is to issue a Default Charge that reallocates billions of dollars' worth of the Rigmora LPs' interests in the Fund from the Rigmora LPs to Dr Harrison and his family trust.

Conclusion

77 For the reasons set out above, it is respectfully submitted that this Honourable Court deny the General Partner's request for a stay of the Petition, pending the outcome of the Delaware Complaint.

AFFIRMED by the said **YURI BOGDANOV** at)
London)
This th day of July 2025)
Before me)
)
)
) _____
) **YURI BOGDANOV**

_____
NOTARY PUBLIC / COMMISSIONER FOR OATHS

Petitioners
Y Bogdanov
Second Affirmation
Exhibit YB-3
Affirmed on the th day of July 2025

IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO. FSD 151 OF 2025 (JAJ)

IN THE MATTER OF THE EXEMPTED LIMITED PARTNERSHIP ACT (2025 REVISION), THE COMPANIES ACT (2025 REVISION) AND THE PARTNERSHIP ACT (2025 REVISION)

AND IN THE MATTER OF ATP LIFE SCIENCE VENTURES LP

EXHIBIT YB-3

This is Exhibit YB-3 to the Second Affirmation of **YURI BOGDANOV**
affirmed before me this th day of July 2025

_____

Notary Public

THIS AFFIRMATION was filed by Campbells LLP whose address for service is 4th Floor, Willow House, Cricket Square, George Town, Grand Cayman KY1-1103, Cayman Islands (Ref: PDK/19135-44991).

EXHIBIT D

EFiled: Jul 24 2025 06:03PM EDT
Transaction ID 76724586
Case No. 2025-0607-KSJM



SCHEDULE A

The applicable definitions and rules of construction set forth in the rules of the Court of Chancery of the State of Delaware are hereby incorporated by reference. The following definitions apply to the Deposition Topics (the "Topics," or each, a "Topic") set forth herein:

DEFINITIONS AND INSTRUCTIONS

The following definitions and instructions shall apply to each of the Topics:

1. "Action" means the above-captioned action.

2. "Affiliate" means a Person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with the Defendants, including without limitation, Rigmora Holdings Ltd., the Rybolovlev family trust (sometimes referred to as the Skorpios Trust), Montrago Trustees Limited, Elias Neocleous (all as referenced in paragraphs 13 and 14 of the Anna Kolonchina Affidavit dated August 6, 2024), Rigmora Biotech Investor One L.P., Rigmora Biotech Investor Two L.P., Unicorn Biotech Ventures One Limited, Unicorn Biotech Ventures Two Limited, and Dr. Dmitry Rybolovlev.

3. "All" shall be construed to include "all," "every," and "each" as necessary to make the request inclusive rather than exclusive.

4. "ATP" means Plaintiff ATP III GP, Ltd., in its capacity as General Partner of the Fund.

5. "ATLS" means Apple Tree Life Sciences, Inc.

6. "Budget Approvals" means the requirements under the LPA and Amendment No. 22 for the Defendants' approval of proposed budgets for ATLS and the Portfolio Companies.

7. "Clinical Stage Companies" means, together, Ascidian Therapeutics, Aulos Bioscience, Marengo Therapeutics, and Replicate Bioscience.

8. The terms "Communication" and "Communications" mean, without limitation, any act or instance of transferring, transmitting, passing, delivering, giving or recording information by oral, written, or electronic means, including, without limitation, conversations, meetings, notes, drawings, letters, telegrams, facsimiles, electronic mail, voicemail, text message, instant message, WhatsApp message or ephemeral message, including but not limited to messages exchanged on applications Signal or Telegram, whether or not the Communication is intended for or received by a separate person.

9. "Complaint" means the Verified Complaint filed by ATP in this Action.

10. "Defendants," "You," and "Your" shall mean together Defendants Rigmora Biotech Investor One LP and Rigmora Biotech Investor Two LP, and any and all of their respective current or former directors, officers, managers, employees, agents, attorneys, advisors, representatives, predecessors, successors, assigns, parents, Affiliates, subsidiaries, partners, investors, equity owners, beneficial

owners, any other Person or entity acting on their behalf or under their direction or control and any other Person or entity that controls, directly or indirectly, either Defendant.

11. The terms "Document" and "Documents" are used in the broadest sense permitted under the Rules of the Court of Chancery of the State of Delaware (the "Court of Chancery Rules"). As such, "Document" and "Documents" include any writing, record, or other tangible or intangible thing from which data or information can be obtained, translated or decoded by any means, whether printed, stored, recorded, reproduced or otherwise preserved by any process or contained in any other storage device, as well as all ESI (as defined below), letters, memoranda, computer printouts, invoices, brochures, text messages, instant messages, notes, voice-mail messages, spreadsheets, PowerPoint presentations, Excel materials, books, communications, video tapes, e-mail, Bloomberg e-mail, data sheets, notes, computer tapes, disks, computer programs, microfilm, manuals, audio tapes, or records or recordings of meetings, conferences, and telephone or other conversations or Communications. A draft or non-identical copy is a separate Document within the meaning of this term. A Topic discussing Documents includes any Communications concerning the matter that is the subject of the Topic.

12. "Early Stage Companies" means, together, Aethon Therapeutics, Apertor Pharmaceuticals, Deep Apple Therapeutics, Evercrisp Biosciences, Initial

Therapeutics, Marlinspike Therapeutics, Nereid Therapeutics, Nine Square Therapeutics, and Red Queen Therapeutics.

13. "ESI" means all electronically stored information and materials to the fullest extent authorized under Court of Chancery Rules 26 and 34.

14. "Fund" means ATP Life Sciences Ventures, L.P. and any and all of its predecessors.

15. "LPA" means the First Amended and Restated Limited Partnership Agreement of the Fund, dated November 1, 2012, as amended through Amendment No. 22, dated December 20, 2024.

16. "May 15 Email" means the email from Yuri Bogdanov to Seth Harrison sent on May 15, 2025 as referenced in Paragraph 134 of the Complaint.

17. "Person" means any natural person or any business, legal or governmental entity or association, and all its predecessors, successors, subsidiaries, parents, partnerships and affiliates thereof, and all directors, officers, agents, employees, attorneys and other persons acting or purporting to act on behalf of any of the foregoing.

18. "Portfolio Companies" means, together, Aethon Therapeutics, Apertor Pharmaceuticals, Ascidian Therapeutics, Aulos Bioscience, Braeburn, Deep Apple Therapeutics, Evercrisp Biosciences, Galvanize Therapeutics, Initial Therapeutics, Intergalactic Therapeutics, Marengo Therapeutics, Marlinspike Therapeutics,

Nereid Therapeutics, Nine Square Therapeutics, Red Queen Therapeutics, and Replicate Bioscience.

19. "Referring to" or "relating to" means directly or indirectly reflecting, containing, pertaining, indicating, showing, constituting, evidencing, describing, discussing, mentioning, comprising, consisting of, including, conveying, communicating, reporting, concerning, disclosing or constituting, in whole or in part.

20. Capitalized terms not otherwise defined herein have the definitions of such terms set forth in the Complaint.

21. For the avoidance of doubt, any reference to an organization or other legal entity (whether formed as a corporation, trust, partnership or otherwise) means that entity and each and all of its: (a) predecessors, successors, subsidiaries, divisions, partnerships, limited partners, related parties, joint ventures or affiliates; (b) present and former officers, employees, agents, representatives, trustees, directors or its board of directors (either generally or committees thereof); (c) its attorneys, accountants, agents, representatives and advisors (including investment bankers and public relations or other media consultants); (d) any professional employed or retained by that entity; and (e) all other Persons acting or purporting to act on its behalf.

22. A reference to a natural Person includes that Person and each and all of his or her: (a) employees, agents, or representatives; (b) attorneys, accountants, agents, representatives and advisors (including investment bankers and public relations or other media consultants); (c) any professional employed or retained by him or her; and (d) all other Persons acting or purporting to act on his or her behalf.

23. Whenever used herein: (a) the singular shall be deemed to include the plural, and the plural shall be deemed to include the singular; (b) term "including" shall be deemed to mean "including, but not limited to," and shall not be construed to limit the scope of any definition or Request herein; (c) the masculine shall be deemed to include the feminine, and the feminine shall be deemed to include the masculine; (d) the disjunctive ("or") shall be deemed to include the conjunctive ("and"), and the conjunctive ("and") shall be deemed to include the disjunctive ("or"); and (e) each of the functional words "any," "each," "every," and "all" shall be deemed to include each of the others.

24. When referring to any act, occurrence, occasion, meeting, communication, transaction, or conduct, the terms "identify" and/or "describe," or any forms of such words, shall mean to include in Your answer (i) the events constituting such act, occasion, meeting, written communication, oral communication, transaction or conduct, (ii) its location, (iii) the date thereof, (iv) any and all Person(s) participating, present, or involved, and (v) the documents

relating or referring in any way thereto. When referring to any written or oral communication, the terms "identify" and/or "describe," or any forms of such words, shall also mean to set forth the substance of the written or oral communication.

25. The terms "concerning," "reflecting," "relating to" and "regarding" are synonymous and mean analyzing, concerning, containing, dealing with, constituting, defining, describing, embodying, interpreting, evidencing, comprising, commenting on, recording, reflecting, relating to, regarding, responding to, explaining, identifying, discussing, mentioning, referring to, setting forth, showing, having any relationship or connection to, stating, summarizing, supporting, or in any way pertaining to the subject matter of the Request, explicitly or implicitly. For the avoidance of doubt, the terms "concerning," "reflecting," "relating to" and "regarding" and their variants shall be construed to bring within the scope of the Requests any information that was reviewed in conjunction with, or was generated as a result of, the subject matter of the Requests. For ease of reference, more than one of these terms may be included in a particular Request, but such use shall not alter this definition in any way.

26. Unless otherwise specified in a specific Topic, the Relevant Time Period for responding to each of the Topics is from November 1, 2012 to present, or such other time period as may be agreed to by the parties or ordered by the Court.

DEPOSITION TOPICS

1. Defendants' respective decisions to enter into the LPA and each of its twenty-two amendments.

2. Defendants' capital commitments to ATP, ATLS, or the Fund under the LPA or Subscription Agreements.

3. Defendants' total capital contributed to the Fund to date.

4. The parties' obligations under the LPA, including but not limited to Defendants' obligations related to capital calls under Paragraph 5(a).

5. Defendants' internal processes for evaluating proposed budgets for Portfolio Companies submitted by ATP.

6. Defendants' approvals of the budgets submitted by ATP for each of the Portfolio Companies.

7. Defendants' knowledge and understanding of the existence, terms and conditions of any Series A funding agreements to which ATP and any of the Portfolio Companies are parties.

8. The Defendants' ability to meet capital calls including, without limitation, the amount of cash or readily marketable securities currently held by Defendants or their Affiliates.

9. If not held by Defendants, the source of cash that the Defendants would call on to make the capital contribution(s) described in Paragraph 33 of the

Bogdanov Affidavit submitted on June 12, 2025 in the Grand Court of the Cayman Islands.

10. The source of funds used to meet capital calls made to date by ATP for the funding of the Portfolio Companies.

11. The content of Defendants' May 15 Email.

12. Defendants' understanding of the provisions of the LPA, including but not limited to the global default provision in Paragraph 5(c).

13. Audit rights under Paragraph 16(c), including audits conducted and/or requested to date by Defendants.

14. Defendants' attempts to obtain Royalty Financing, as referenced in ¶¶ 108-111 of the Complaint.

15. Defendants' efforts to market or sell their interest in the Fund or secure additional third-party investors for the Fund or a Portfolio Company.

16. Defendants' awareness of the holders of carried interest in any of the Fund's Pools and Defendants' understanding of their status as limited partners.

17. Defendants' understanding of the requirements for a carried interest holder to become a limited partner of the Fund.

18. Defendants' valuations of the Portfolio Companies.

19. Defendants' requests to and receipt of information from ATP related to Portfolio Companies.

20. Defendants' review and analysis of the quarterly reports issued by ATP.

21. Defendants' review and analysis of the technical progress and research and development activities at each of the Portfolio Companies.

22. Defendants' experience investing in or otherwise being involved with biotechnology and/or pharmaceutical investment funds similar to the Fund, including the experience of its officers and employees, and Defendants' representations to ATP regarding the same.

23. Defendants' understanding or expectation of their role as limited partners of the Fund, and any basis for that understanding or expectation.

24. Defendants' forecasts, valuations, cost estimates, and/or projections regarding the expected return on investment from participation in the Fund.

25. Capital Distributions made by the Fund to the Defendants.

26. Defendants' actual return on investment from participation in the Fund.

27. Defendants' valuations of the Fund.

28. Involvement of Dr. Rybolovlev and other Affiliates with Defendants' budget approval and investment decisions.

29. Meetings held between Dr. Rybolovlev and Dr. Harrison.

30. Defendants' decision to file their Writ of Summons on June 2, 2025 and Winding Up Petition on June 6, 2025 in the Grand Court of the Cayman Islands.

31. The source of Defendants' funding to pay attorneys' fees related to any actions adverse to ATP.

32. The Defendants' and their Affiliates' executive leadership and chain of command, including the appointments or resignations of any current or former member thereof, including Anna Kolonchina and Yuri Bogdanov.

EXHIBIT E

Plaintiffs
Y Bogdanov
First Affidavit
Exhibit YB-1
Affirmed on the 12th day of June 2025

IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO. FSD 146 OF 2025 (JAJ)

BETWEEN:

(1) UNICORN BIOTECH VENTURES ONE LTD (in its capacity as general partner of Rigmora Biotech Investor One LP)
(2) UNICORN BIOTECH VENTURES TWO LTD (in its capacity as general partner of Rigmora Biotech Investor Two LP)

Plaintiffs

-and-

ATP III GP, LTD (in its capacity as general partner of ATP Life Science Ventures, L.P.)

Defendant

FIRST AFFIDAVIT OF YURI BOGDANOV

I, Yuri Bogdanov, of **6 Lacets Saint Leon, Chateau Perigord II, 98000, Monaco**, do affirm and say as follows:

Introduction

1 I am the Co-Chief Executive Officer and Chief Investment Officer of Rigmora Holdings Ltd ("**Rigmora Holdings**"). I have held various senior positions at Rigmora Holdings since 1 March 2012.

2 Rigmora Holdings is a holding company and an advisor to the trustees of the Rybolovlev family trust of which Dr Dmitry Rybolovlev ("**Dr Rybolovlev**") is the Settlor (the "**Trust**"). Rigmora Holdings is the sole limited partner of both Rigmora Biotech Investor One LP ("**RBI One**") and Rigmora Biotech Investor Two LP ("**RBI Two**" and, together with RBI One, the "**Rigmora LPs**"), both of which are limited partners of ATP Life Science Ventures, L.P. ("**ATP Fund**" or the "**Partnership**").

3 I am authorised to affirm this affidavit on behalf of Unicorn Biotech Ventures One Ltd and Unicorn Biotech Ventures Two Ltd in their capacities as the sole general partners of RBI One and RBI Two, respectively (the "**Plaintiffs**"). The Rigmora LPs' registered office is at 3076 Sir Francis Drake's Highway, PO Box 3463, Road Town, Tortola, British Virgin Islands.

4 Save as otherwise stated, the facts and matters deposed to in this affidavit are true and are derived from my personal knowledge. Where such matters are not within my personal knowledge, they are true to the best of my information and belief and I have stated the source of my information. Nothing in this affidavit is intended to waive privilege in respect of any matter to which I make reference, and privilege is not thereby being waived. Further, capitalised terms in this affidavit which are not otherwise defined take their meaning from the Writ of Summons filed on 2 June 2025.

5 In this affidavit I refer to pages contained in a paginated bundle of documents marked "**YB-1**", which are exhibited to this affidavit. When referring to an exhibit, I do so by reference to the page number at which it appears *e.g.* **[YB1-XXX]**.

6 I affirm this affidavit in support of the Plaintiffs' application for an interlocutory injunction, pending final determination of the issues in these proceedings, restraining the Defendant from taking steps against the Rigmora LPs under the terms of the LPA (as defined below) in respect of non-payment of disputed capital calls issued by the Defendant on 30 May 2025 and 1 June 2025 (the "**Disputed Capital Calls**" and the "**Injunction Application**"), and amongst other things, restraining the defendant from issuing further capital calls without the written agreement of the Plaintiffs.

ATP Fund

7 ATP Fund is a Cayman Islands exempted limited partnership with registration number 68204 and registered on 29 October 2012. The registered office of the Partnership is at Maples Corporate Services Limited, P.O. Box 309, Ugland House, Grand Cayman, KY1-

1104, Cayman Islands. ATP Fund is governed by a limited partnership agreement that was originally executed on 29 October 2012 before being restated on 1 November 2012 (the "**LPA**") **[YB1-001]**. The LPA has been amended a further 22 times since it was restated, namely on 1 January 2014, 15 August 2014, 1 September 2014, 1 April 2015, 11 May 2015, 31 December 2015, 31 May 2017, 9 August 2017, 22 December 2017, 1 July 2018, 26 October 2018, 1 December 2018, 4 February 2019, 17 April 2019, 10 July 2019, 1 February 2020, 9 September 2020, 5 November 2020, 27 November 2020, 21 June 2021, 5 December 2022 and 20 December 2024 **[YB1-099]**-**[YB1-262]**.

8 ATP Fund primarily focuses on making investments in the life sciences industry (in particular pharmaceutical, life science, medical device and other medically-related companies and business projects). The general partner of ATP Fund is ATP III GP, Ltd (the "**General Partner**" or "**Defendant**"). The General Partner is part of a venture capital firm called Apple Tree Partners, which operates out of the United States of America. Dr Seth Harrison ("**Dr Harrison**") is the founder and managing director of Apple Tree Partners. Dr Harrison is also the sole owner of the General Partner, as is reflected in Paragraph 2(b) of the LPA which provides that the General Partner must be owned "*exclusively*" by Dr Harrison. Apple Tree Partners has no meaningful business interests or capital under management other than that belonging to ATP Fund. The management company for ATP Fund is an entity within the Apple Tree Partner group called Apple Tree Life Sciences, Inc. and which receives an annual fee from ATP Fund in connection with particular expenses.

9 As for the limited partners of ATP Fund:

9.1 RBI One and RBI Two became limited partners on 30 June 2024 when they respectively received transfers of the limited partner interests held by Blue Horizon Enterprise Limited ("**Blue Horizon**") and Ezbon International Limited ("**Ezbon**"). Following the transfer of the interests, the Rigmora LPs received <u>all</u> of the rights and obligations of Blue Horizon and Ezbon, including rights over any capital they had contributed to ATP Fund. The Rigmora LPs also assumed Blue Horizon and Ezbon's rights as the "*Subject Limited Partner*" and are the majority holder of the Preferred Units for the purpose of the LPA. Blue Horizon and Ezbon are now 100% subsidiaries of the Rigmora LPs, and the reason why their limited partner stakes in ATP Fund were transferred to the Rigmora LPs was for tax planning purposes.

9.2 The Rigmora LPs are the only limited partners in ATP Fund not affiliated with the General Partner. The other limited partners are Dr Harrison and Les Pommes LLC ("**Les Pommes**"). Les Pommes is a discretionary family trust for Dr Harrison's daughters. Ms Anna Batarina who is a senior employee at Apple Tree Partners also has a economic interest in the Partnership as she is a carry holder (she holds certain Common Investment Units as defined in the LPA).

9.3 The General Partner has also claimed — including in a "*List of Partners*" dated 23 July 2024 **[YB1-864]** — that 14 other individuals and entities affiliated with Apple Tree Partners are also limited partners in ATP Fund. However, none of those persons are parties to the LPA, and none of them have ever contributed any capital to ATP Fund. The Rigmora LPs do not accept that they are in fact legitimate limited partners.

10 Similarly to how (as I understand) most private equity funds work, ATP Fund's primary source of capital for its investments and expenses are the limited partners. Whenever the General Partner needs capital from the limited partners it will send each limited partner a letter specifying the amount of capital being requested and the purpose the capital will be used for (a "**Capital Call Letter**"). However, and again similarly to other private equity funds, the General Partner cannot compel the limited partners to contribute infinite amounts of capital to the Partnership. Instead, each limited partner has a "**Contingent Subscription**", which is the maximum amount of capital that it is obligated to pay to the ATP Fund. I explain the details of the Rigmora LPs' Contingent Subscriptions in further detail below.

11 Unlike many private equity funds, ATP Funds has three unique (and related) characteristics:

11.1 First, almost all of the capital that has been contributed to ATP Fund was contributed by the Rigmora LPs (and/or their predecessors Blue Horizon and Ezbon). As a consequence, the Rigmora LPs hold a c. 99% capital interest in ATP's Fund's assets.

11.2 Secondly, in addition to being unable to compel the Rigmora LPs to contribute capital in excess of their Contingent Subscriptions, the General Partner is only able to call capital for one of the purposes specified in paragraph 5(a)(ii) of the LPA, including to "*invest in Projects approved by the holders of a majority of the Preferred Units in writing in accordance with a budget therefor approved by such holders of Preferred Units*". What this means in practice is that the General Partner has to submit proposed budgets to the

Rigmora LPs (who hold the majority of the Preferred Units) for future capital injections it wishes to make into ATP Fund's investments, and it can only then call capital from limited partners for those purposes if the Rigmora LPs approve the budgets and in accordance with an approved budget. Dr Harrison has previously observed in an affidavit filed in proceedings before this Court[1] that pursuant to this budget approval mechanism the Rigmora LPs "*can theoretically avoid making such* [capital] *contributions simply by refusing to approve any budgets*" **[YB1-278]**.[2] This arrangement recognises the fact that almost all of the capital that the General Partner spends is capital sourced from the Rigmora LPs, such that the Rigmora LPs are entitled to oversee and approve (or reject) the General Partner's proposed investment budgets.

11.3 Thirdly, ATP Fund initially had a conventional fund structure consisting of a single set of assets and liabilities participated in by all limited partners. However, by way of subsequent amendments starting with Amendment No. 13 dated 4 February 2019 **[YB1-175]**, the structure of the Partnership was changed to consist of separate investment pools ("**Pools**") each of which under paragraph 20(a) of the LPA "*to the maximum extent possible*" consisted of its own set of assets and liabilities. Pursuant to Paragraphs 20-22 and 24 of the LPA (as amended by Amendment No. 20 dated 21 June 2021) **[YB1-233]**, the Partnership's assets and liabilities are principally divided into the following Pools: (1) Pool ATP IV; (2) Pool ATP V-1; (3) Pool ATP V-2; (4) Pool ATP V-3; and (5) Pool Braeburn.

The breakdown of the Parties' relationship

12 The relationship between the Rigmora LPs and the General Partner is irretrievably damaged. It is beyond the scope of this affidavit to provide a full chronology of how the relationship broke down. In short, however, a pattern of behaviour has emerged whereby whenever the Rigmora LPs (and previously Blue Horizon and Ezbon) seek to rely on their rights under the LPA – including most recently their right to further information concerning budgets and the underlying investments of ATP Fund – the General Partner responds by accusing the Rigmora LPs of being party to some sort of scheme to destroy the ATP Fund by withholding capital.

---

1 See Dr Harrison's affidavit sworn on 16 September 2024 in FSD 236 of 2024 proceedings ("**Harrison 1**") at §38.1 **[YB1-278]**.

2 Harrison 1 at §38.1 in the Braeburn Proceedings **[YB1-278]**.

13 Matters escalated in late 2023 when, following a series of disagreements between the Rigmora LPs and the General Partner, on 28 September 2023, Ezbon and Blue Horizon attempted to exercise their right under the LPA to require the General Partner to distribute certain assets of ATP Fund held in "Pool Braeburn", including shares in a company called Braeburn, Inc. (the "**Braeburn Assets**"). By email dated 28 September 2023 to Patrik Blochlinger (the Chief Legal Officer of Rigmora (Switzerland) Ltd), Dr Harrison responded to say that the General Partner would not comply with that request. A second request for distribution of the Braeburn Assets was made on 30 July 2024 by the Rigmora LPs. However, after the General Partner failed to comply promptly the Rigmora LPs commenced proceedings against the General Partner in the Grand Court seek to enforce their rights to distribution of the Braeburn Assets (the "**Braeburn Proceedings**"). A copy of the Originating Summons issued on 2 August 2024 is exhibited at **[YB1-311]**, and a copy of the affidavit in support is exhibited at **[YB1-319].**

14 The General Partner responded to the legal proceedings by claiming (among other things) that its fiduciary duties to ATP Fund required it to withhold the Braeburn Assets: see Dr Harrison's affidavit sworn on 16 September 2024 at §7 **[YB1-265]**. In particular, the General Partner claimed that it was concerned the Rigmora LPs would not continue to meet their commitments to the Partnership if the Braeburn Assets were distributed to them. The General Partner therefore asserted that it was duty-bound to retain the Braeburn Assets in the Partnership. In effect, the General Partner sought to retain the Braeburn Assets as security for the Rigmora LPs' obligations under the LPA and to use the threat of issuing a default charge under the LPA against those assets in order to coerce the Rigmora LPs to continue contributing capital to ATP Fund. However, the proceedings were ultimately settled by settlement agreement dated 20 December 2024 (the "**Settlement Agreement**") exhibited at confidential exhibit **[YB2-001].**

15 Since the settlement of the Braeburn Proceedings, however, the parties' relationship has continued to deteriorate to a state of complete breakdown. As set out in further detail below:

15.1 The General Partner has commenced proceedings against the Rigmora LPs in the Delaware courts (the "**Delaware Proceedings**") where it has made highly inflammatory allegations, including accusing the Rigmora LPs of having "*predatory intentions*" and inflicting "*violence*" on ATP Fund's investments. The General Partner is also seeking orders from the Delaware courts that would simultaneously compel the Rigmora LPs to pay

hundreds of millions of dollars of capital into ATP Fund while also stripping the Rigmora LPs of 50% of their economic interests in ATP Fund that are worth billions of dollars.

15.2 The Plaintiffs have commenced these proceedings in the Cayman Islands (proceedings FSD 146 of 2025 (JAJ)) seeking orders from the Grand Court confirming that the Rigmora LPs do not have any undrawn Contingent Subscriptions and are not obligated to contribute capital to ATP Fund pursuant to various budgets (the "**Capital Commitment Proceedings**"). The present application is brought within these proceedings.

15.3 The Plaintiffs have also presented a winding up petition (proceedings FSD 151 of 2025 (JAJ)) issued on 6 June 2025. The grounds for the petition are the justifiable and irretrievable loss of trust and confidence, loss of substratum and the need for an independent investigation. There is an overlap between some of the issues raised in these proceedings and the matters referred to in support of the winding up petition.

The Delaware Proceedings

16 On 30 May 2025, the Defendant launched the Delaware Proceedings by filing a complaint in the Court of Chancery of the State of Delaware against the Rigmora LPs (the "**Delaware Complaint**") the publicly accessible version of which is exhibited at **[YB1-608]**. I note that the unredacted version of the Delaware Complaint remains subject to confidentiality orders of the Delaware Court and I do not exhibit it at present.

17 The Delaware Complaint has its genesis in the broader relationship breakdown between the Rigmora LPs and the General Partner but at the heart of it is a disagreement about: (i) the size of the Rigmora LPs' Contingent Subscriptions, (ii) how much (if any) additional capital the Rigmora LPs are obligated to contribute to ATP Fund pursuant to their Contingent Subscriptions, (iii) the extent to which the Rigmora LPs are required to meet capital calls concerning funding of certain portfolio companies, namely Apertor Pharmaceuticals, Marlinspike Therapeutics, Deep Apple Therapeutics, Red Queen Therapeutics, Evercrisp Biosciences, Aethon Therapeutics, Initial Therapeutics (together referred to as the "**Early-Stage Companies**"), as well as Marengo Therapeutics, Inc., Ascidian Therapeutics, Inc., and Replicate Biosciences, Inc. ("**Replicate**") (together with the Early-Stage Companies, the "**Portfolio Companies**") pursuant to the agreed budgets for the Portfolio Companies. There is also a significant disagreement about the consequences of a failure to fund (i.e. the way in which the default provisions in the LPA operate). For the reasons set out below, the Rigmora LPs' position is that they are not

obligated to contribute further capital to the Portfolio Companies; and (iv) whether a request by the Rigmora LPs for an explanation from the General Partner as to why it considers it is able to call further capital constitutes an anticipatory and repudicatory breach of its obligations under the LPA.

18 Leaving aside the fact that the Rigmora LPs are not obliged to fund any further capital calls, the Rigmora LPs also do not wish to voluntarily contribute further capital to the Early-Stage Companies as they do not think they are good investments as they have no or limited long-term prospects of success. In April 2025, the General Partner proposed an alternative funding solution whereby there would be only U$1 million made available to Red Queen, an Early-Stage Company. Otherwise, the Early-Stage Companies would not receive further funding. The effect of that proposal was to reallocate capital and would have assumed the orderly wind-down of the Early-Stage Companies. The Rigmora LPs assumed that the General Partner accepted their assessment of these companies or at the very least was clearly willing to propose a funding model that would lead to significantly reducing their funding. The General Partner disputes all of this and maintains that they are viable investments. According to the General Partner, the alternative funding model was simply a reaction to the Rigmora LPs' concerns about the Early-Stage Companies and does not reflect the General Partner's view of the underlying viability of those companies. Either way, having initially received a proposal from the General Partner in April 2025 for a total reduction in funding for the Early-Stage Companies, the Rigmora LPs are now faced with requests for immediate and urgent funding of US$47 million for the very same companies via some of the Disputed Capital Calls (defined below).

19 In the Delaware Proceedings, the General Partner (without notice to the Rigmora LPs) has sought specific performance and declaratory relief in respect of the General Partner's and the Rigmora LPs' rights and obligations in respect of the ATP Fund.

20 The General Partner alleges that an email I sent on 15 May 2025 to Dr Harrison **[YB1-860]** amounts to an anticipatory breach of the LPA and/or a repudiation of the Rigmora LPs' obligation to respond to capital calls. In that email I stated that the Rigmora LPs "*are of the strong opinion that it is in the best interests of [the Partnership] NOT to allocate any further funding for the* [Early-Stage Companies]". I set out the Plaintiffs' reasons for taking this view (which I develop in further detail in this affidavit), but also noted:

> *"If you disagree with the above and consider that [the Plaintiffs] are obliged to contribute further capital to the Early-Stage Companies then please respond with a detailed explanation of your position. The [Plaintiffs], of course, intend to comply with the requirements of the LPA and will be cooperative if you can demonstrate that the LPA allows you to call further capital in regards to the Early-Stage Companies. ..."*

21 This email plainly does not amount to an anticipatory or repudiatory breach of the LPA. I refer to paragraph 43 of the Petition in FSD 151 of 2025 **[YB1-878]**.

22 Nevertheless, the General Partner seeks to compel the Rigmora LPs to contribute up to US$545 million to the Partnership whilst simultaneously contending that the General Partner is entitled to apply a default charge to confiscate 50% of the Rigmora LPs' interest in the Partnership (which I estimate to be worth approximately US$2 billion and which would fall to be distributed to Dr Harrison and his family trust upon a default), and also to block the Rigmora LPs' voting powers and to remove their budget approval rights.

23 Notably, the General Partner also seeks relief to the effect that it is not required to comply with the contractual default process which includes provisions enabling the Rigmora LPs to remedy any such default – by making payment – on the basis that such process would be futile. I refer to paragraph 171 of the Delaware Complaint **[YB1-685]**.

24 Equally significantly, the General Partner seeks an order preventing the Rigmora LPs from "*interfering with* [the General Partner] *in the exercise of its discretion over the fund once* [the Rigmora LPs are] *deemed to be a Defaulting Partner*". In effect, the General Partner wishes to seize ownership of ATP Fund's assets and control of the ATP Fund by defaulting the Rigmora LPs. This is despite the fact that almost 99% of the capital contributed to ATP Fund has been provided by the Rigmora LPs.

25 The basis upon which the General Partner seeks to do this is set out in the Delaware Complaint. More particularly:

25.1 In respect of Companies that are currently *without* approved budgets, the General Partner seeks declaratory relief that the Rigmora LPs have: (a) breached their contractual obligation to act rationally and in good faith to consider and approve reasonable budgets for the continued operations of Portfolio Companies; and (b) waived their rights under the LPA to approve budgets. Further, the General Partner seeks orders requiring the

Rigmora LPs to contribute further sums to the Partnership over the amount of their Contingent Subscription, which sum has been exhausted. In particular, the General Partner seeks specific performance requiring the Rigmora LPs to: (a) contribute capital in respect of (unapproved) budgets submitted in January 2025; and (b) contribute the remainder of its (alleged) unfunded capital commitments to the Partnership for unspecified purposes (in total an amount of US$331.3 million) (Delaware Complaint, §14) **[YB1-617]**. The Rigmora LPs maintain that such relief would be contrary to terms of paragraph 5(a)(ii) of the LPA which requires budgets to be first approved by the Rigmora LPs (which, in turn, reflects the fact that almost all of the Partnership's capital is sourced from the Rigmora LPs).

25.2 In respect of Companies that are currently *with* approved but unfunded budgets, the General Partner seeks: (a) declaratory relief that the Rigmora LPs are liable for anticipatory breach of their obligation to contribute capital for amounts contained in approved budgets; and (b) an order of specific performance requiring the Rigmora LPs to fund immediately the sums set out in the relevant budgets (in total US$214.2 million) (Delaware Complaint, §14) **[YB1-617]**.[3] Again, the Rigmora LPs maintain that such relief is contrary to paragraph 5(a)(ii) the LPA. Under that provision of the LPA, the budgets approved by the Rigmora LPs are dependent upon the relevant Companies achieving certain milestones. Those milestones have not been achieved, such that the GP is not entitled to require the Rigmora LPs to fund the sums set out in the relevant budgets.

25.3 Further, the General Partner seeks a declaratory judgment that the Rigmora LPs' alleged breach of their obligations to make capital contributions constitutes a payment default under the LPA making them "Defaulting Partners" and thereby enabling and authorising the General Partner to impose a "Default Charge" which (according to the General Partner) allows the General Partner to confiscate up to 50% of a limited partner's interest in the ATP Fund (Delaware Complaint, §15) **[YB1-618]**.

25.4 The General Partner's purported aim in imposing the Default Charge against the Rigmora LPs' overall interests in the Fund is to "*rapidly organise to fund the portfolio*" **[YB1-618]**. I understand this to mean that the General Partner intends to apply the Default Charge in

---

3 The May 2025 Capital Call Letters were sent c. 8 minutes before the Delaware Complaint was filed and were not addressed in the Delaware Complaint.

order to fund the Companies in the absence of further capital contributions from the Rigmora LPs. This plan, however, is not understood for three reasons:

(a) First, as a matter of logic, if the General Partner obtains specific performance in respect of US$214.2 million to fund "*approved but unfunded*" budgets, and a further US$331.3 million for unbudgeted capital, then it would seem that there is no need for him to use 50% of the Rigmora LPs' stake in ATP Fund to fund the Companies.

(b) Second, in Harrison 1 at §80, Dr Harrison stated that the Rigmora LPs' "*interest in the early-stage companies will not be sufficient to generate value to compensate the Partnership for the default. This is because the early-stage companies are completely illiquid. They will require hundreds of millions of dollars of future investment to advance to the stage where they could be monetised, and they will be insolvent because there will be no cash available to meet their payroll or operating expenses*" **[YB1-299]**. From this I understand that Dr Harrison's position was that even having applied the Default Charge (in the manner in which the General Partner says it applies), this would not enable the immediate or "*rapid*" funding of the portfolio using the Rigmora LPs' seized interests in the Early-Stage Companies. In the Braeburn Proceedings, Dr Harrison also claimed that it would be impossible to sell the Braeburn assets because they had been given to a third party financier as security (see Harrison 1 at §69). In short, applying the Default Charge as alleged would not realise cash to fund capital commitments.

(c) Third, within c. 8 minutes of filing the Delaware Proceedings, the General Partner issued US$110 million of Capital Call Letters to the Rigmora LPs — i.e. the May 2025 Capital Call Letters, which I address in further detail below. Again, there would be no need to apply the Default Charge if the General Partner's true purpose was to obtain funding for the Portfolio Companies.

(d) Fourth: it is unclear how the Default Charge will assist ATP Fund in circumstances where any Default Charge levied would be allocated to the non-defaulting limited partners, i.e. Dr Harrison and Les Pommes, and not the Partnership itself.

26 I believe that the true motivation behind the Delaware Proceedings is to circumvent the contractual processes to properly trigger the Default Charge in order to obtain 50% of the Rigmora LPs' interests in the Partnership thereby securing huge economic benefit and

removing the Rigmora LPs' ability to approve (or not approve) budgets for future investment. The General Partner's motives are revealed in §192 of the Delaware Complaint where the General Partner states that it wishes to apply a Default Charge to stop the Rigmora LPs "*interfering with the* [General Partner] *in the exercise of its discretion over the* [ATP] *Fund once* [the Rigmora LPs] *are deemed to be a Defaulting Partner*" **[YB1-690]**. That is a matter of grave concern to the Rigmora LPs in circumstances where they are (by a considerable margin) the largest economic contributors to and owners of the Partnership.

27 To state the obvious, if the Rigmora LPs are correct (as they contend in the Capital Commitment Proceedings) that they have already contributed in excess of their required Contingent Subscription amounts and are otherwise not required to meet Capital Call Letters in respect of the Portfolio Companies because various terms of the LPA have not been satisfied, then the Delaware Proceedings are wholly misconceived.

28 The General Partner has filed a motion for an expedited determination of the Delaware Proceedings. There will be a hearing before the Chancellor of the Delaware Chancery Court on Friday 13 June to consider the General Partner's motion to expedite. At the same time, however, the Rigmora LPs have filed a motion to stay the Delaware Proceedings in favour of the two sets of proceedings before the Grand Court. At the time of affirming this affidavit, a date for the hearing of the stay motion has not been fixed.

The Default Charge

29 I understand that the Court does not need to consider how the Default Charge operates under the LPA for the purpose of determining the Injunction Application. It is important, however, that I make clear that the Rigmora LPs do not accept the General Partner's explanation of how the Default Charge operates (specifically that it entitles the non-defaulting partner to confiscate up to 50% of the assets of the Defaulting Partner, including assets held across different investment Pools).

30 Paragraph 5(c) of the LPA **[YB1-023]** contains the relevant default provisions and is clear that the Default Charge enables the General Partner to reduce the number of "Preferred Units" and investor "Common Units" of a Defaulting Partner. Apart from Pool ATP IV, assets are not distributed by reference to the number of units held by a limited partner and are instead distributed in accordance with the specific distribution provisions for each Pool as set out in the LPA.

31 I believe the General Partner refutes that explanation on the basis that it was supposedly always understood that there would be what it calls a "global default mechanism" (Delaware Complaint, §52) **[YB1-635]**. whereby a "Defaulting Partner" can be required to forfeit 50% of its economic interests in each of the Pools. As far as I am aware the General Partner has never explained how its analysis works by reference to the wording of the LPA and specifically the fact that assets in many Pools are not distributed by reference to the Preferred Units and the introduction of the Pool system fundamentally alters the analysis of the terms of the LPA.

32 I do not need to comment further on the Default Charge for present purposes, as there are other arguments that can (and no doubt will) be deployed by both sides. At this stage I make two final observations: (i) if the Rigmora LPs are correct the consequences of being designated a Defaulting Partner are still significant (for example, the Rigmora LPs would lose the rights to approve budgets and other important governance rights as they would no longer be the holder of the majority of the Preferred Units and their distributions (if any) from Pool ATP IV will be reduced); and (ii) the fact that the General Partner maintains that the Default Charge entities it to confiscate 50% of the ATP Fund assets is significant when considering how the Rigmora LPs will respond in the event that a Default Notice is served on them.

The Disputed Capital Calls

33 As part of what I consider to be a thinly veiled attempt to apply litigation pressure to the Rigmora LPs and as part of the General Partner's campaign to default the Rigmora LPs, on 30 May 2025, the General Partner also sent the Rigmora LPs multiple Capital Call Letters totalling over US$100 million to be paid by 13 June 2025. One of the Capital Call Letters (relating to Replicate) was subsequently revised on 1 June 2025 and therefore is not asserted to be payable until 17 June 2025 **[YB1-729]**. True copies of the Disputed Capital Calls are exhibited at **[YB1-695]-[YB1-731]**.

34 One of the Disputed Capital Calls relates to (among other things) Partnership expenses. The remaining Disputed Capital Calls relate to capital injections that the General Partner has proposed to make in the Portfolio Companies.

35 The Disputed Capital Calls were not referenced in the Delaware Proceedings despite the fact that the General Partner issued them on the same day that it filed the proceedings (indeed, I understand that the General Partner issued the Disputed Capital Calls c. 8

minutes before it filed the Delaware Proceedings. It therefore appears that the General Partner seeks to pursue a dual strategy for defaulting the Rigmora LPs. The present application for injunctive relief relates principally to the Disputed Capital Calls and the Rigmora LPs' justifiable concerns that if they are not met, the General Partner will commence the default procedure with a view, ultimately, to applying the Default Charge.

The Writ of Summons

36 On 2 June 2025 (the first business day after the Disputed Capital Calls were issued), the Rigmora LPs issued a Writ of Summons (the "**Writ**") against the General Partner in respect of a dispute that had arisen between the parties regarding the:

36.1 amount of Contingent Subscription monies which remain outstanding under the LPA and Rigmora LPs' subscription agreements (the "**Contingent Subscription Issue**"); and

36.2 funding of the Portfolio Companies (the "**Funding Issue**").

37 I address each of the Contingent Subscription Issue and the Funding Issue in more detail below.

38 In summary terms, the Rigmora LPs seek declarations in respect of the Contingent Subscription Issue to the effect that:

38.1 The Contingent Subscription amount applicable to them totals US$2.425 billion pursuant to the LPA (as amended) and their subscription agreements (as amended);

38.2 The Rigmora LPs have contributed the full amount of their Contingent Subscriptions (or have exceeded such amounts);

38.3 There is no requirement for the Rigmora LPs to make any further capital contributions to the Partnership.

39 Further, or alternatively, the Rigmora LPs seek declarations in respect of the Funding Issue to the effect that:

39.1 Paragraph 5(a)(ii) of the LPA (as amended) permits the General Partner to call capital to invest in the Companies (as defined in the Writ) to the extent such investment is approved

in writing by the Rigmora LPs in accordance with a budget therefor approved by the Rigmora LPs;

39.2 The terms of the budgets previously approved with respect to the Early-Stage Companies have not been met and the Rigmora LPs have not approved in writing any further capital call by the General Partner with respect to such companies;

39.3 The capital calls issued on 30 May 2025 with respect to Marengo and Ascidian seek capital on an accelerated basis without a written representation or supporting presentation in accordance with paragraph 5(a)(iii) of the LPA (as amended);

(a) The terms of the budgets previously approved with respect to Replicate have not been met as the conditions set out therein have not been met. Further and in the alternative, paragraph 26 of the LPA (as amended) provides that any budget approved by the Rigmora LPs for Replicate will be contingent upon at least US$300 million being realised (including through deemed distributions) by the Rigmora LPs on a sale or financing of their interest in ATP LLC. US$300 million has not been realised (including through deemed distributions) by the Rigmora LPs on by such means; and/or

(b) The Disputed Capital Calls were made by the General Partner in breach of duty in that (a) they were not made for proper purposes, and/or (b) were not made in good faith in the interests of the Partnership.

40 In light of the General Partner's stated desire (especially in the Delaware Proceedings) to default the Rigmora LPs, and upon the General Partner having then issued the Disputed Capital Calls but made no reference to them within the Delaware Proceedings, the Rigmora LPs have a genuine and serious concern that if they do not meet the Disputed Capital Calls (notwithstanding that they are not required to), the General Partner will initiate the Default procedures under the LPA (as amended) with a view to confiscating 50% of the Rigmora LPs' interests in the Partnership. In the circumstances, the Rigmora LPs would have no option but to meet the Disputed Capital Calls under protest. Were they to do so, however, there is a very real risk that General Partner would be unable to return the funds provided to meet the Disputed Capital Calls when the General Partner's interpretation to the Contingent Subscription Issue and the Funding Issue are established to be wrong. It would also render these proceedings nugatory. Accordingly, injunctive relief is sought to maintain the status quo pending resolution of this claim.

The Contingent Subscription Issue

41 As explained above, each limited partner's Contingent Subscription is the maximum amount of capital that it is obligated to provide to the Fund. The Rigmora LPs and the General Partner disagree on what the Rigmora LPs' Contingent Subscription amount is, and the reasons why. I will first explain first the Rigmora LPs' position on this issue, and then explain what the GP's position appears to be.

42 The Rigmora LPs' position is that their Contingent Subscriptions are the amounts set out in two separate contracts that they respectively executed titled "*Subscription Agreement*", as amended (the "**Subscription Agreements**"). Specifically:

42.1 An agreement between Ezbon and the Partnership dated 1 November 2012 (i.e. which was executed at the inception of the Partnership) in which Ezbon agreed that its "*Contingent Capital Commitment*" would be US$726,750,000.00 (the "**Ezbon Subscription Agreement**") **[YB1-732]**.

42.2 An agreement between Blue Horizon and the Partnership dated 1 November 2012 in which Blue Horizon agreed that its "*Contingent Capital Commitment*" would be US$698,250,000 (the "**Blue Horizon Subscription Agreement**") **[YB1-765]**.

43 Initially, therefore, Ezbon and Blue Horizon's combined Contingent Subscriptions were US$1.425 billion. Subsequently on 20 September 2020 (for the reasons explained in further detail below) Ezbon and Blue Horizon's subscription agreements were amended to increase Ezbon and Blue Horizon's combined Contingent Subscriptions increased to US$2.425 billion through:

43.1 The execution of an amendment to the Ezbon Subscription Agreement on 20 September 2020 which increased its Contingent Subscription by US$510,000,000 to US$1,236,750,000 **[YB1-798]**.

43.2 The execution of an amendment to Blue Horizon's Subscription Agreement on 20 September 2020 which increased its Contingent Subscription by US$490,000,000 to US$1,188,250,000 **[YB1-800]**.

44 Other than the Subscription Agreements identified above, no other subscription agreements have been entered into by Ezbon, Blue Horizon or the Rigmora LPs.

45 The reason why the Plaintiffs believe that their Contingent Subscriptions are determined by reference to the Subscription Agreements is because of the following key provisions in the LPA.

45.1 Under Paragraph 1(e) of the LPA the General Partner has the power on behalf of the Partnership "*to execute and deliver, (i) a subscription agreement with each Limited Partner, or the equivalent thereof in the case of a Limited Partner who will not have a Contingent Subscription*". This is, of course, what happened when ATP Fund was conceived: the Defendant executed the Subscription Agreements with Ezbon and Blue Horizon setting out the details of their Contingent Subscriptions.

45.2 Paragraph 3(c) of the LPA provides that "*the General Partner is authorized, but not obligated, to accept additional subscriptions from the Limited Partners ...* [And] *Each Limited Partner who is to make an additional subscription ... shall execute a Subscription Agreement (or the equivalent thereof).*" This is what happened when Ezbon and Blue Horizon's Contingent Subscriptions were increased in September 2020: amendments to the Subscription Agreements were executed which enacted the increased Contingent Subscriptions.

45.3 Paragraph 5(a) of the LPA requires the Limited Partners to contribute to the capital of the Fund on request by the General Partner "*an amount equal to, but not in excess of, the total amount (if any) set forth opposite such Partner's name under the column marked "Contingent Subscription" in the List of Partners*".[4] The most recent list of partners that I have seen is the one that the General Partner sent to Rigmora Holdings shortly after Ezbon and Blue Horizon transferred their interests in ATP Fund to the Rigmora LPs. Specifically, on 23 July 2024 Daniel Finkelman (the General Counsel of Apple Tree Partners) emailed Anna Kolonchina (the former CEO of Rigmora Holdings) and Patrik Blochlinger (the Chief Legal Officer of Rigmora (Switzerland) Ltd) an "*updated ATP Partner List*" **[YB1-862]**. The document attached to Mr Finkelman's email **[YB1-864]-[YB1-867]** did not specify what the Defendant considers the Contingent Subscriptions of the purported limited partners of ATP Fund to be.[5] Regardless, Ezbon and Blue Horizon's Contingent Subscriptions (and

---

4 "*List of Partners*" is defined in Paragraph 16(b) of the LPA as being "*a list containing the names, addresses and Subscriptions of the Partners*".

5 For completeness, I note that the Rigmora LPs do not agree that this list of partners is accurate.

therefore the Rigmora LPs' Contingent Subscriptions) have always been clear as they are set out in the Subscription Agreements.

46 For the above reasons, the Rigmora LPs consider that the Rigmora LPs' combined Contingent Subscriptions are US$2,425,000,000, as set out in the Subscription Agreements. The Rigmora LPs' position is straightforward and based on the simple point when the LPA refers to Contingent Subscription of a Limited Partner that is a reference to the amount set out in its subscription agreement for the reasons explained above. This also evidently makes commercial sense. An investor in a private equity fund needs to have clarity regarding how much capital it is obligated to contribute to the fund, and this clarity is achieved by setting this amount out in clear and unequivocal terms in a written agreement.

47 Therefore, since 14 December 2023, when the Rigmora LPs' Contingent Subscriptions had been exhausted, neither the Rigmora LPs (nor their predecessors) have been obliged to contribute any further capital to the Partnership pursuant to the terms of the LPA (as amended) (Writ, §4).

48 The General Partner's position appears to be that the Rigmora LPs have combined Contingent Subscriptions of US$2.935 billion (i.e. the General Partner's position appears to be that the Rigmora LPs' Contingent Subscriptions are US$510,000,000 higher than the amounts stipulated in the Subscription Agreements).

49 The General Partner's argument, as set out in the Delaware Complaint, appears to be that the Rigmora LPs' Contingent Commitments were increased through a variety of amendments to the LPA, as well as a Royalty Purchase Agreement dated 2 July 2021 (the "**RPA**"). Specifically, the chronology presented by the General Partner is that:

49.1 In 2012, Ezbon and Blue Horizon committed US$1.5 billion in capital to the Partnership (Delaware Complaint, §§28 and 62) **[YB1-623]**; **[YB1-640]**. Under Paragraph 20(a) of the LPA (as amended by Amendment No. 18 dated 5 November 2020), this original Capital Commitment has been allocated to Pool ATP IV, which is said to consist of "*$1.5 billion in*

aggregate Contingent Subscriptions by the [Rigmora LPs], *Dr. Harrison and Les Pommes...*" **[YB1-212]**.[6]

49.2 By way of Amendment Nos. 17 and 18, dated 9 September 2020 and 5 November 2020 respectively, **[YB1-195]**; **[YB1-212]**, the Rigmora LPs agreed to commit a further US$1 billion in capital to the Partnership (Delaware Complaint, §62) **[YB1-640]**.[7]

49.3 By way of Amendment No. 20 dated 21 June 2021 **[YB1-233]**, the Rigmora LPs agreed to commit to funding a further US$235 million to a new Pool ATP V-3 (Delaware Complaint, §§65-66) **[YB1-641]**.[8]

49.4 The Rigmora LPs committed to funding a further US$200 million to Braeburn pursuant to the RPA (Delaware Complaint, §§74 and 87) **[YB1-645]**; **[YB1-650]**.

50 The Rigmora LPs do not accept the General Partner's arguments for various reasons, including that:

50.1 The General Partner previously took the position (consistent with the Rigmora LPs' position) that in order to increase the Rigmora LPs' Contingent Subscriptions it is

---

6 I note that Pool ATP IV was originally called "Company Building Pool A" in Amendment No. 18 dated 5 November 2020 but was renamed as "ATP IV" in Amendment No. 19 dated

7 Paragraph 20(a) of the LPA (as amended by Amendments 18 and 19) provides: "*One Pool ('ATP V-2') shall consist of the assets, liabilities, income, gains, losses and expenses associated with Kynos Therapeutics and any new Projects or Portfolio Companies arising on or after September 9, 2020 ('ATP V-2 Projects'), including* [...] *(ii)* ***such amount of Contingent Subscriptions by the Subject Limited Partner as is equal to $1 billion*** *minus the aggregate amount of capital contributions made from time to time by the Subject Limited Partner* [i.e. Rigmora LPs] *to a second Pool ('ATP V-1')*" (underline in original; my emphasis in bold) **[YB1-212]**.

8 Paragraph 22 of the LPA (as amended) provides, materially: "*A seventh Pool is hereby added to the Partnership, entitled 'ATP V-3'* [...] *ATP V-3 shall have capital commitments of $500,000,000, including without limitation (i) the $189,500,000 of capital deemed to have been contributed as provided below, (ii) the $70,853,399 of capital comprising the Prior Budgeted ATP V-3 Follow-on Investments, and (iii)* ***approximately $235,000,000 in investments anticipated to be made in new Portfolio Companies***." (my emphasis added) **[YB1-236]**.

necessary to amend the Subscription Agreements or execute new Subscription Agreements. Specifically, on 10 September 2020 (i.e., the day after Amendment No. 17 to the LPA dated 9 September 2020 had been agreed), Mr Blochlinger received an email from Mr Daniel Finkelman (the General Counsel of ATP) forwarding legal advice received from the Partnership's Cayman counsel, Maples Group, recommending that the General Partner obtain a subscription agreement reflecting the increased capital commitment **[YB1-868]**. Mr Finkelman therefore proposed that Ezbon and Blue Horizon execute the amended subscription agreements (which, as noted above, they did shortly thereafter on 20 September 2020) **[YB1-868]**.

50.2 None of the contractual provisions the General Partner has referred to expressly say that the Rigmora LPs' Contingent Subscriptions have increased (or "deemed" to have increased) to US$2.935 billion or to any other amount that is larger than the amounts set out in the Subscription Agreements (as amended).

50.3 The General Partner has misconstrued or misunderstood the effect of Paragraphs 20-22 and 24 of the LPA (as introduced by Amendment Nos. 17, 18, 19 and 20). Those amendments did not *create* any new obligations on the part of the Rigmora LPs to contribute capital to the Partnership, and nor did they increase their "Contingent Subscriptions". These amendments to the LPA were instead largely focussed on relocating the Fund's pre-existing assets and Contingent Subscriptions into separate investment pools, rather than creating new Contingent Subscriptions. As outlined above, when Amendment No. 17, was executed it was contemplated that Ezbon and Blue Horizon's Contingent Subscription would be increased, however, that increase was not effected by Amendment No. 17 itself but by amending the Subscription Agreements.

50.4 Further, the Defendant's suggestion that the Rigmora LPs committed to funding a further US$200 million to Braeburn pursuant to the RPA is not understood. Before I explain why, it is important to set out the factual background to the RPA:

(a) At the beginning of 2021, Braeburn was an asset of ATP Pool IV. On 22 February 2021, ATP Fund and Braeburn signed a Memorandum of Understanding (the "**MoU**") **[YB1-802]** to enter into the RPA, pursuant to which ATP Fund would purchase certain royalties payable to Braeburn based on product sales. In consideration of such royalty payments, the ATP Fund would pay Braeburn US$200 million (to be drawn by Braeburn upon the achievement of certain

milestones). Under the MoU, it was agreed that ATP Fund would pay a deposit of US$10 million.

(b) On 22 February 2021, the Rigmora LPs agreed to a budget increase for Braeburn of US$10 million to fund the aforementioned deposit **[YB1-813]**. On the same date, the Defendant submitted a capital call to the limited partners of ATP Fund in respect of the US$10 million **[YB1-814]**.

(c) On 3 March 2021, the Rigmora LPs signed a budget increase request for Braeburn of US$190 million to allow ATP to enter into the RPA **[YB1-816]**.

(d) On 21 June 2021, Amendment No. 20 was entered into **[YB1-233]** and a sixth Pool, "Pool Braeburn" was added to the ATP Fund. Pool Braeburn consists of the "*assets, liabilities, income, gains, losses and expenses associated with the Partnership's investment in Braeburn*". Pursuant to Amendment 20, the assets and expenses associated with ATP Fund's investment in Braeburn were transferred from investment Pool ATP IV to Pool Braeburn and include: (i) shares in Braeburn; (ii) existing rights and obligations under the MoU; and (iii) budget increases approved in February and March 2021, were transferred from ATP Pool IV to Pool Braeburn.

(e) On 2 July 2021, Braeburn MSL, LLC and ATP Life Science Sub LLC (a 100% subsidiary of ATP Fund) entered into the RPA.

50.5 Based on the aforementioned sequence of events and the wording of Amendment 20 to the LPA, I do not consider that the RPA has increased the Rigmora LPs' Contingent Commitments to the Partnership. In particular:

(a) Amendment No. 20 reflects the 1:1 transfer of ATP Pool IV's interest in the "*assets, liabilities, income, gains, losses and expenses associated with the Partnership's investment in Braeburn*" to Pool Braeburn. Neither Amendment 20 nor the RPA purport to (nor can they) increase the Rigmora LPs' Contingent Subscriptions to the Partnership.

(b) I also do not understand how it could be said that the RPA, which is an agreement between a subsidiary of Braeburn and a subsidiary of ATP Fund (and to which the Rigmora LPs are not party), gives rise to a commitment from the Rigmora LPs (or

alternatively, Ezbon and Blue Horizon) to fund a further US$200 million to Braeburn. Taking this point to its logical and extreme conclusion, anytime the Defendant sought to bind the Partnership to payment obligations, the Rigmora LPs total Contingent Subscriptions would increase by a proportionate amount.

(c) Further, and in any event, as with all capital calls issued by the Defendant, capital calls made pursuant to any approved budget for Braeburn (including in respect of the royalty payments under the RPA) are subject to the limited partners' total Contingent Subscription amount.

51 Separately, the General Partner has sought to argue that the Rigmora LPs are obligated to contribute capital in excess of their Contingent Subscriptions if this is provided for in an approved budget (Delaware Complaint, §§50 and 104) **[YB1-653] [YB1-657]**. The LPA (as amended) does not provide that an approved budget can increase or override a limited partner's Contingent Subscription. Whilst the references to budgets in Paragraph 5(a)(ii) of the LPA restricts the purposes for which capital can be called by the Defendant, it does not impose an obligation on the Rigmora LPs to contribute capital to the Partnership in excess of their Contingent Subscriptions.

The Funding Issue

52 The Rigmora LPs' position is that pursuant to Schedule C and Paragraph 5(a)(ii) of the LPA, they have the right to review and approve budgets, and the General Partner is only permitted to call capital, relevantly, to invest in projects approved by the Rigmora LPs in writing in accordance with a budget therefor approved by the Rigmora LPs (Writ, §6). The Rigmora LPs consider that, in making the Disputed Capital Calls, the General Partner has purported to call capital for Portfolio Companies in a manner that is not in accordance with approved budgets, in contravention of the terms of the LPA. In particular:

52.1 In respect of the Early-Stage Companies, the budgets approved by the Rigmora LPs approved investments subject to the Portfolio Companies meeting certain specific milestones. The milestones under those respective budgets have not been met and no further capital commitment has been approved, in writing, by the Plaintiffs (Writ, §6(a)). By way of example:

(a) I have seen an email dated 16 October 2020 from Ms Anna Batarina (Partner, Apple Tree Partners) to Ms Anna Kolonchina (Co-Chief Executive Officer at

Rigmora Holdings) **[YB1-817]** enclosing a budget approval request for Apertor Therapeutics ("**Apertor**") – one of the Early-Stage Companies – in the amount of US$50 million (the "**BAR**") **[YB1-821]**. The BAR was accompanied by (among other things) a copy of Apertor's investment memorandum (the "**IM**") and an initial capital call letter for Apertor in the amount of US$3 million **[YB1-823]**; **[YB1-819]**. As the General Partner has recognised in the Delaware Complaint at §48 **[YB1-633]**), the IM in respect of Portfolio Companies would accompany the BAR – which was simple a one-page cover letter – when the requisite approval requests were sent to the Rigmora LPs, pursuant to Paragraph 5(a)(ii)(E) of the LPA (as amended).

(b) The Apertor BAR (for US$50 million) was executed by Ezbon and Blue Horizon (the predecessors to the Rigmora LPs) and can be found at **[YB1-822]**.

(c) The IM includes a section headed "*Milestones for Tranche A Series*" (the "**Apertor Milestones**") **[YB1-849]**. The IM makes clear that the US$50 million series A funding is divided into 5-milestone driven tranches. Each tranche is payable only upon achieving the milestones set out under the prior tranche (with the exception of tranche 1 (US$3 million), which was payable upon ATP Fund's commitment to Apertor). In particular:

(i) Tranche 2 (US$3.5 million) is payable "*Upon: Completion of Tranche 1 milestones*", including the establishment of a synthetic biology platform and profiling of 15-30 compounds **[YB1-849]**.

(ii) Tranche 3 (US$6 million) is payable "*Upon: Completion of Tranche 2 milestones*", including two novel "leads"[9] and one development candidate **[YB1-850]**.

[9] I am not a scientist or drug developer, but I understand that "lead" refers to a candidate compound that demonstrates potential as a pharmaceutical drug.

(iii) Tranche 4 (US$ 21.5 million) is payable "*Upon: Completion of Tranche 3 milestones*", including a "*DCN*[10] [Development Candidate Nomination] *in the first TBD indication*" and a "*5-day toxicity study in rodents*" **[YB1-850]**.

(iv) Tranche 5 (US$16 million) is payable "*Upon: Completion of Tranche 4 milestones*", including "*IND*[11] *in the first indication*" and "*DCN in a second indication*" **[YB1-850]**.

(d) By Q2 2025, Apertor aimed to "*complete a Phase 1 clinical trial for its lead program and establish a stead state synthetic biology platform that delivers multiple development candidate nominations (DCNs) by the end of -4.5 years with the $50M Series A funding*". However, as of Q1 2025 none of the Tranche4 and 5 milestones have been achieved and to the extent others have been met they were delayed and subject to cost overruns.

52.2 In respect of Marengo Therapeutics, Inc. and Ascidian Therapeutics, Inc, the Defendant has attempted to call capital on an accelerated basis from that set forth in the approved budgets without meeting the conditions set out in Paragraph 5(a)(ii) of the LPA by providing any written assurances and/or diligence presentation that the relevant project(s) will be completed within the aggregate amount budgeted therefor (Writ, §6(b)).

52.3 In respect of Replicate, the Defendant has not complied with various conditions that must be met before capital can be called under the current budget (Writ, §6(c)). In particular, Paragraph 26 of the LPA (introduced by Amendment No. 22 dated 20 December 2024 **[YB1-254]**) provides that any budget approved by the Rigmora LPs for Replicate (as well as Ascidian) after the execution of Amendment No. 22 will be contingent upon US$300 million being realised (including through deemed distributions) by the Rigmora LPs on a sale or financing of its interest in the entity formerly known as ATP Life Science Sub LLC, now known as BBN Life Science Sub LLC (the "**Royalty Financing**"). Such realisations have not occurred. Accordingly, the Defendant is not entitled to call for capital in respect of Replicate.

---

10 I understand that IND refers to the United States Food and Drug Administration's 'Investigational New Drug' application.

11 I understand that DCN refers to a 'Development Candidate Nomination'.

53 The General Partner disputes the analysis above. The General Partner's position is that the Rigmora LPs are obliged to fund a total of US$545.4 million in respect of the companies identified above, consisting of US$331.3 million of committed but unfunded budgets, and US$214.2 million under budgets approved by the Rigmora LPs but not yet called (Delaware Complaint, §5 **[YB1-612]**). The General Partner has made the following arguments in the Delaware Complaint:

(a) Once a budget is approved by the Rigmora LPs pursuant to Schedule C of the LPA, the General Partner has the discretion to call capital under Paragraph 5(a)(ii) of the LPA for projects "*with a budget therefor approved*" (Delaware Complaint, §48 **[YB1-634]**).

(b) The text of the LPA does not include satisfaction of milestones as a condition precedent for capital calls on contributions for companies with approved budgets (Delaware Complaint, §48). The General Partner has said that this is in part because it is not feasible to include milestones in funding arrangements for early-stage pharmaceutical companies due to the unpredictable progress of these types of companies (Delaware Complaint, §48). But the General Partner has contradicted this claim by admitting that ATP Fund's obligations to provide further funding to Portfolio Companies "*may or may not be tied to the* [Portfolio] *company achieving certain milestones*", and the General Partner has further revealed that the Deep Apple Portfolio Company is an example of where ATP Fund's funding obligations have in fact been tied to milestones (Delaware Complaint, §143 **[YB1-675]**).

(c) The General Partner accepts that if it requests an acceleration of capital (as the Rigmora LPs asserts it has in respect of Marengo and Ascidian), the LPA required the Defendant to represent "*a good faith belief that the Project (or portion thereof covered by such budget) will be completed within the aggregate amount budgeted for*" and to provide the Rigmora LPs "*with a reasonably detailed and diligenced presentation supporting such representation*". Notwithstanding, the General Partner argues that it has not called for an accelerated tranche of capital (Delaware Complaint, §48 **[YB1-633]**).

(d) Further, and in any event, the General Partner contends that the Rigmora LPs have waived their right to approve budgets (Delaware Complaint, §§14 and 163 **[YB1-617]**; **[YB1-683]**).

The Plaintiffs' Interim Funding Proposal

54 I return now to recent events and why emergency relief is required in order to maintain the status quo or to "hold the ring" pending the outcome of these proceedings.

55 On 4 June 2025, I emailed Dr Harrison regarding the Disputed Capital Calls **[YB1-871]**. I offered (on behalf of the Rigmora LPs) to provide US$15 million in interim funding to maintain the Portfolio Companies in good standing during the pendency of these proceedings in return for an undertaking from the Defendant that it would agree not to take any steps to issue a default notice in respect of the Disputed Capital Calls (the "**Interim Funding Proposal**"). My email noted that "[i]*f such an undertaking is not forthcoming, we reserve all our rights, including the right to seek injunctive relief*".

56 Five days later (and three days after service of the Delaware Complaint on the Rigmora LPs), I had received no response from Dr Harrison. Accordingly, on 9 June 2025 at 6:53pm (CEST), I sent a follow-up email to Dr Harrison requesting that the General Partner provide the requested undertaking "*within 24 hours of this email*" (i.e. by 6:53pm (CEST) on 10 June 2025) **[YB1-871]**. If the General Partner was unwilling to provide the Undertaking, I noted that the Plaintiffs "*reserve our right to take any and all protective steps as may be necessary without further notice to you*".

57 On 10 June 2025 at 1:57am (CEST), Dr Harrison replied to my emails of 4 June and 9 June 202 **[YB1-873]**. I do not respond substantively to Dr Harrison's email here, save to note that the Rigmora LPs' Interim Funding Proposal was rejected, and the General Partner refused to provide the Undertaking sought. In particular, Dr Harrison alleged that the Rigmora LPs' "*position is transparently driven by a desire to avoid the consequences of its wholesale default under the LPA*" and the Plaintiffs "*are in default of much larger funding obligations*".

58 On 11 June 2025 at 15:50 (CEST), I responded to Dr Harrison's email **[YB1-875]** explaining that I was "*disappointed that you have rejected out of hand our offer to provide interim funding in order to maintain the status quo while we resolve our disagreements under the LPA*" and indicated that it appeared Dr Harrison had "*refused our offer solely on the basis*

that we asked you to undertake that you will not take steps to instigate the default procedure in the LPA (i.e. issue a Default Notice) in respect of the Capital Calls". I stated that our Interim Funding Proposal remained open and urged the General Partner to reconsider its position in relation to the same.

59 At the time of finalising this affidavit, no response has been received to my email of 11 June 2025.

Relief Sought

60 As indicated above, the primary relief sought by the Plaintiffs on this application is an interlocutory order restraining the Defendant from taking any steps against the Plaintiffs to enforce any default provisions pursuant to the LPA arising out of or in relation to the Rigmora LPs' purported failure to pay the Disputed Capital Calls.

61 I am advised that the legal principles applicable to an application for an injunction are likely to be familiar to the Court and will be the subject of legal submissions in due course in the usual way. However, in summary, it will be the Rigmora LPs' submission that:

61.1 There is a serious question to be tried;

61.2 Damages would not be an adequate remedy if the Rigmora LPs are ultimately successful in the proceedings; and

61.3 The balance of convenience favours granting the relief sought by the Rigmora LPs.

62 Further, in light of the factual background which I have explained above, the Rigmora LPs will submit that the injunctive relief sought is appropriate and necessary for at least the following reasons:

62.1 First: it is necessary to "hold the ring" pending the outcome of these proceedings. In this regard:

(a) The primary relief sought by the Rigmora LPs in these proceedings is (in summary) declaratory relief regarding the Contingent Subscription Issue and the Funding Issue. The declaratory relief will ultimately determine whether the Plaintiffs are in fact obliged to pay the Disputed Capital Calls.

(b) If the Rigmora LPs are correct, the General Partner is not entitled to issue a Default Notice in connection with the Disputed Capital Calls. If the Rigmora LPs are wrong, then the Disputed Capital Calls must be paid in full by the Rigmora LPs. If the General Partner is entitled to issue a Default Notice now, the Rigmora LPs will have no choice but to pay the Disputed Capital Calls within the 30-day cure period or else they face the risk that the General Partner will seek to apply the Default Charge (and it is seems highly likely the General Partner would take such a step if it is not restrained from doing so).

(c) Whilst there is a disagreement about the full extent of consequences that flow from the imposition of the Default Charge (see paragraphs 29-32 above), the consequences are, on any view, severe: if the General Partner is correct, this means it can effectively confiscate 50% of the ATP Fund's assets. Accordingly, if the General Partner is entitled to issue a Default Notice now, it would render these proceedings nugatory. The Rigmora LPs would be forced to pay the Disputed Capital Calls (and there is no realistic prospect of recovering that money from the General Partner if it later transpires that the Rigmora LPs were not obliged to fund the Disputed Capital Calls for the reasons addressed below);

62.2 Second: it is the Rigmora LPs' position that the General Partner has breached the express terms of the LPA and/or the duties owed by it to the Rigmora LPs by issuing the Disputed Capital Calls for the improper purpose of engineering a default, in order to issue a Default Notice;

62.3 Third: the Rigmora LPs have already made an offer of the Interim Funding Proposal whilst the issues between the parties are appropriately determined which should resolve the purportedly urgent funding needs of the portfolio companies. The Rigmora LPs have also made clear they will consider alternative funding proposals from the General Partner. That proposal has been unreasonably rejected by the Defendant with no engagement whatsoever; and

62.4 Fourth: there is no prejudice to the General Partner in maintaining the status quo in this way. An offer of interim funding has been made to address the immediate funding needs of the Portfolio Companies and in any event, to the extent funding issues at the Portfolio Company level has any impact on the ATP Fund and the value of the assets its holds, any

such losses would be borne almost exclusively by the Plaintiffs, as they have contributed c. 99% of the capital to ATP Fund.

Serious Questions to be Tried

63 I am advised, without waiver of privilege, that in granting an interlocutory injunction the Court needs to be satisfied that there is a serious question to be tried. In this regard, the Plaintiffs need only show that their prospects of success are more than fanciful (in that the claim is not frivolous or vexatious).

64 As indicated above, the key issues between the parties are the Contingent Subscription Issue and the Funding Issue, which are ultimately matters of contractual construction in relation to the LPA and the Subscription Agreements (as amended). Although the Rigmora LPs' position on those issues will be dealt with in more detail in legal submissions in due course, I note that they are summarised at paragraphs 41-51 and 52-53 above, respectively.

65 As can be gleaned from the above analysis of the terms of the LPA and Subscription Agreements (as amended), there is clearly a serious issue to be tried on both the Contingent Subscription Issue and the Funding Issue. They are questions that will require detailed legal submissions in due course, but at this interim stage it is evident that the Plaintiffs' interpretation of the LPA and Subscription Agreements is compelling and, in any event, at least more than merely fanciful.

Damages would not be an adequate remedy

66 I am advised, without waiver of privilege, that if damages recoverable at common law would be an adequate remedy and the Defendant would be in a financial position to pay them then ordinarily an injunction will not be granted.

67 If the General Partner is permitted to issue a Default Notice now, for the reasons outlined above, the Rigmora LPs would be forced to pay the Disputed Capital Calls before this Court determines whether they are liable to do so. In this context, when considering whether damages would be an adequate remedy, the Court would need to consider whether there is a realistic prospect of the Rigmora LPs recovering the value of the Disputed Capital Calls from the General Partner.

68 The Rigmora LPs hold genuine concerns that if they provide further capital to ATP Fund, they will have no ability to recover damages from the General Partner in the same amount. In this regard, the Rigmora LPs note that:

68.1 The General Partner is a vehicle which was set up for the sole purpose of acting as general partner to the Partnership. I am not aware that it retains any capital and certainly not sufficient capital to meet the value of the Disputed Capital Calls. Furthermore, and unusually for a private equity fund, the General Partner has no meaningful entitlements to receive carried interest from ATP Fund distributions (with such distributions instead being funnelled directly to Dr Harrison). The General Partner is a limited liability company and the Rigmora LPs would not be able to enforce any award of damages against its sole owner, Dr Harrison; and

68.2 The total capital contributions that the Rigmora LPs have made to ATP Fund are approximately US$2.69 billion, which represents c. 99% of all capital contributions made to ATP Fund (leaving aside the further US$53.8 million contributed by Dr Harrison and Les Pommes, but substantially funded by way of loan to them from Ezbon). The General Partner holds the assets of the Partnership on statutory trust for the benefit of the Rigmora LPs (saving a *de minimis* holding by Dr Harrison and Les Pommes), so any award of damages against the Partnership would effectively be an award against the Rigmora LPs.

69 Given the Disputed Capital Calls are said to be needed to meet alleged funding requirements at the portfolio company level, there is no realistic prospect of the General Partner retaining those funds (indeed it would be inappropriate for it to do so) and they will be paid away.

70 In those circumstances, the Rigmora LPs have no realistic prospect of being able to recover the Disputed Capital Calls if it transpires that they are not obliged to pay them (and the General Partner was not entitled to issue a Default Notice).

71 Conversely, the position of the General Partner is entirely preserved by the Rigmora LPs providing a cross-undertaking in damages. In this regard, the Rigmora LPs have contributed in excess of $780 million to the ATP Fund over the past three years, and obviously hold the largest stake in the ATP Fund by a large margin, so plainly they have the means to meet any losses the General Partner may suffer which would be recoverable under the cross-undertaking in damages.

72 As the contributor of approximately 99% of the capital in ATP Fund, any damage that may be caused by the imposition of the injunction sought would necessarily be suffered almost entirely by the Rigmora LPs and the quantum of the undertaking should reflect that reality.

Balance of Convenience

73 I am advised, without waiver of privilege, that if there is some doubt as to the adequacy of the remedy of damages available to either party, the Court must determine where the balance of convenience ultimately lies. In other words, it must determine the course likely to cause the least irremediable prejudice to one party or the other.

74 The Rigmora LPs consider that the balance of convenience lies in favour of the grant of the relief sought on the Injunction Application having regard to the following matters (noting that I understand there is no exhaustive list of the factors which can play a part in assessing the balance of convenience):

74.1 For the reasons outlined above, it is necessary to "hold the ring" to avoid these proceedings being rendered nugatory. There is no realistic prospect of recovering the value of the Disputed Capital Calls from the General Partner should the Rigmora LPs be forced to pay them now in response to a Default Notice issued by the General Partner and the Rigmora LPs will evidently be prejudiced if an injunction is not granted.

74.2 The Rigmora LPs are deeply troubled by the recent actions of the General Partner and consider that the Disputed Capital Calls were issued in order to enable the General Partner to engineer a default and apply a Default Charge. This can be inferred from the General Partner's decision to issue the Delaware Proceedings, both because of the nature of the relief and the way it described the actions of the Rigmora LPs but also the fact it was shortly followed by the service of the Disputed Capital Calls. The obvious inference is that the Disputed Capital Calls form part of a litigation tactic, designed to increase pressure on the Rigmora LPs presumably in the hope that this would improve the General Partner's hand in any commercial discussions and exert pressure on the Rigmora LPs to provide funding in excess of their contractual obligations.

74.3 Given the stance the General Partner has taken in the Delaware Proceedings and in particular, the argument that it is entitled to confiscate 50% of the ATP Fund assets (i.e. approximately US$2 billion of assets which were paid for almost exclusively by the

Rigmora LPs), it is plain that if the Rigmora LPs ignored a Default Notice — however strong they consider their arguments on the merits —they run the highly material risk that the General Partner will try to confiscate valuable assets. That would be hugely damaging for the Rigmora LPs. Based on the Rigmora LPs' view of the applicable provisions, designation as a "Defaulting Partner" would entail losing very significant rights, for example the right to approve budgets, other voting rights, reduced distributions (if any) from Pool ATP IV etc. Of course, if the General Partner is correct then the impact of being designated a Defaulting Partner will be even more severe. The Rigmora LPs understandably do not want to lose those valuable rights but face the real risk that they would if they refused to pay the Disputed Capital Calls. The course which will cause the least prejudice is to restrain the General Partner from issuing a Default Notice for now, resolve the issues between the parties and if the Rigmora LPs are wrong, the General Partner will be entitled to seek payment of the Disputed Capital Calls at that point.

74.4 The Rigmora LPs' concern about the General Partner's conduct and the purpose behind the Disputed Capital Calls have been compounded by my recent interactions with the General Partner. The General Partner has already failed or refused to provide the undertaking requested on 4 June 2025 and 9 June 2025, notwithstanding the Rigmora LPs' reasonable offer to provide interim funding. The General Partner's refusal to meaningfully engage with the Rigmora LPs in relation to additional capital requested gives further weight to the Rigmora LPs' inference that the Disputed Capital Calls were not issued for a proper purpose.

74.5 As noted above, any damage that the Partnership may hypothetically suffer as a result of the Court granting the relief sought by the Plaintiffs would be through the reduction in the value of certain of the Portfolio Companies. As I have explained above, the Rigmora LPs have real doubts about the viability of the Early-Stage Companies and are doubtful that there would be any such damage. Moreover, Interim Funding Proposal should ensure that the companies can remain operational. However, ultimately, if the companies do lose some value that loss will necessarily fall almost entirely on the Rigmora LPs as c. 99% of the capital contributed to ATP Fund has been provided by them.

74.6 I anticipate that the General Partner will dispute some or all of what I say above about where the balance of convenience lies. The General Partner has repeatedly expressed concerns about the need to fund the portfolio companies, some of which it considers to be in a dire position. More generally, I understand the General Partner's position to be

that it should be entitled to default the Rigmora LPs so that it can confiscate assets to enable it to fund the Portfolio Companies; and the General Partner considers the Default Charge is a powerful threat, to ensure that future capital calls are complied with and it should not have that right curtailed, at least as regards the Disputed Capital Calls. Finally, it is possible that that the General Partner may argue that if it is correct on the Contingent Subscription and Funding Issue and it is also right on the meaning and effect of the Default Charge, it will be impacted by the economic consequence of any harm to the portfolio companies because the Rigmora LPs will no longer hold almost all of the economic interest in the ATP Fund. In those circumstances, the General Partner would suffer harm from not being able to exercise its default rights now.

74.7 As to those points:

(a) Immediate funding concerns can be addressed by the offer of interim funding and proper engagement with the Rigmora LPs about what funding is necessary to maintain the status quo.

(b) As I explained earlier, it is unclear how the General Partner would in fact be able to use confiscated assets to raise cash quickly to meet the alleged funding needs at the portfolio company level. Dr Harrison has previously given sworn evidence the assets are illiquid and in need of substantial additional funding to be capable of being monetised (see paragraph 25.4(b) above).

(c) As for the possible economic impact of not being able to confiscate assets sooner, that is not a consequence that falls on the General Partner. If the General Partner does exercise its right to designate the Rigmora LPs as a Defaulting Partner and ultimately confiscate ATP Fund assets, those assets would fall to be transferred to Seth Harrison and his family trust as the other limited partners, not the General Partner.

(d) Further and in any event, if the General Partner is ever able to demonstrate that it has in fact suffered any direct losses, any such losses can easily be compensated in damages.

75 For all those reasons, the Rigmora LPs submit that the balance of convenience clearly lies in their favour.

Full and Frank Disclosure

76 I am advised, without waiver of privilege, that as the Injunction Application is made *ex parte* (albeit with notice to the General Partner), the Rigmora LPs are under a duty to make full and frank disclosure to the Court of all matters which are material to be taken into account by the Court in deciding whether or not to grant the relief sought. I understand that this includes, *inter alia*, arguments which the General Partner would likely make in opposing the Injunction Application. I have already set out potential arguments the General Partner may seek to make when dealing with the substantive matters above, but for now set out further matters and a summary of the existing matters which the Rigmora LPs anticipate may be raised by the General Partner by way of defence to the injunctive relief sought. I cannot rule out the possibility that the General Partner may seek to raise other arguments which the Rigmora LPs have not considered, especially as the General Partner has not at the time of making this affirmation acknowledged service of the Writ of Summons. To ensure the Court is aware of the full suite of arguments made by the General Partner in the Delaware Proceedings, I have, however, exhibited a copy of the public version of the Delaware Complaint at **[YB1-608]** so that the Court can consider the full scope of arguments raised by the General Partner to date in respect of overlapping issues.

77 I have addressed full and frank considerations in respect of the balance of convenience in the section above. What follows below is focused on the arguments in respect of the merits of the issues relevant to the issues relevant to the Capital Commitment Proceedings.

77.1 <u>The General Partner alleges that the Contingent Subscriptions have been increased by agreement</u>

(a) The General Partner has taken the position that more recent amendments to the LPA which created the pool arrangements (starting with Amendment 13 executed on 4 February 2019 and including Amendment 17 executed on or around 9 September 2020, and more particularly, Amendment 20 dated 21 June 2021) amount to an agreement to increase the Rigmora LPs' Contingent Subscriptions.

(b) The Rigmora LPs deny that this is the case and rely on the terms of the LPA (as amended) together with the terms of the amended Subscription Agreements executed to date. The parties have not executed additional or amending

subscription agreements to increase the Contingent Contribution amounts as would be required.

(c) As set out in paragraph 50.1 above, when in the past the Rigmora LPs' Contingent Subscription amount has been increased, the General Partner has (in accordance with legal advice provided to it by its Cayman attorneys) required an amendment to the existing subscription agreement to give effect to the increase in subscription amount consistent with legal advice the General Partner had obtained.

77.2 The General Partner alleges that the Rigmora LPs have contributed more than the amount of their Contingent Subscriptions in any event

(a) The General Partner relies on the fact that the Rigmora LPs have as a matter of fact contributed capital above the amounts set out in the Subscription Agreements in any event, i.e. they have contributed more than $2.425 billion in capital. The General Partner says that this is proof of the agreement to increase the subscription amounts or alternatively it amounts to some sort of waiver or course of conduct binding on the Rigmora LPs to compel them to continue to contribute capital in excess of the Contingent Subscription amounts. In short, the General Partner alleges that because the Rigmora LPs have in fact contributed capital over their Contingent Subscription amounts, they are obliged to continue to do so.

(b) I understand, without waiving privilege, that the course of conduct argument raised by the General Partner appears to be an argument which may potentially be available in relation to contracts that are governed by US law. However, this type of argument is not available under Cayman law in these circumstances, and the LPA and Subscription Agreements are governed by the laws of the Cayman Islands.

(c) I further understand that to the extent the General Partner is attempting to run an argument under Cayman law, it appears to be one based on waiver or estoppel. The Rigmora LPs reject the notion that they have somehow waived their ability to rely on the terms of the contractual provisions within the LPA and Subscription Agreements, or have otherwise bound themselves to continue funding (including for an uncapped amount on the General Partner's contention) above the amounts

set out in the Subscription Agreements. The terms of the LPA and Subscription Agreements (as amended) are clear that amendments or waivers of rights and obligations can only be effected in writing: see paragraph 17 of the LPA and paragraph 7 of the Subscription Agreements. The Rigmora LPs have not provided written consent to any such amendments or waivers.

(d) The Rigmora LPs have been content previously to voluntarily advance capital to ATP Fund where they have considered that the relevant investments warranted continued investment. However, the Rigmora LPs have genuine concerns that continued investment in the Portfolio Companies would be a waste of money (money which would have been almost exclusively sourced from the Rigmora LPs), as evidenced (for example) by the fact that the Portfolio Companies have missed their milestones. The Rigmora LPs therefore do not wish to voluntarily advance capital to the Portfolio Companies to the extent that they are unviable.

(e) Although the Rigmora LPs admit that they are estopped from seeking to claw-back capital they have previously advanced to ATP Fund above the value of their Contingent Subscription obligations, this does not mean that the Rigmora LPs can be compelled to continue their voluntary funding.

77.3 The General Partner alleges that the Rigmora LPs have insufficient cash to meet their obligations

(a) Both in the Delaware Complaint and in Dr Harrison's email of 10 June 2025 at 1:57am (CEST) **[YB1-877]**, the General Partner casts aspersions on the Rigmora LPs' ability to meet their alleged funding obligations. In his email, Dr Harrison wrote: "*If the reality is that you do not have the funds to back your contractual promises, please be candid about that and come to the table in good faith, and efforts can be made to resolve this dififcult situation in a way that preserves value for everyone affected, including you. But it is neither credible nor helpful to rewrite history or to proffer grossly inadequate performance [a reference to the Rigmora LPs offer to provide a minimum of US$15m in interim funding for necessary expenses for the portfolio companies during the pendency of the disputes] when you are in default of much larger funding obligations*".

(b) Similarly, at §7 of the Delaware Complaint **[YB1-613]** the General Partner asserts that the Rigmora LPs' "*stated goal is to drive [the] portfolio into the ground so that the Family Office LP will no longer need to fund it*".

(c) First, the Rigmora LPs have paid each capital call issued to date bar the Disputed Capital Calls which are not yet due for payment at the time of affirming this affidavit. They are not in default of any funding obligations and they have offered $15 million in immediate interim funding even though they have already met or exceeded their funding obligations.

(d) Second, the Rigmora LPs' financial position is irrelevant to this dispute, which concerns the validity of the Disputed Capital Calls and the Rigmora LPs' obligation to make any further capital contributions in light of their contention that they have already exhausted their Contingent Subscription amounts, are not obliged to continue funding failing portfolio companies on a voluntary basis, and are not obliged to meet funding requests when the conditions for issuing such funding requests have not been satisfied by the General Partner.

(e) Third, the General Partner alleges that the Rigmora LPs have changed their approach to funding following the Russian-Ukraine war and relies on this as evidence of the Rigmora LPs' inability to fund ATP Fund. This is not borne out by the facts. Since the start of that conflict, the Rigmora LPs have funded in excess of US$780 million.

(f) Accordingly, the references to the Rigmora LPs' inability to pay is factually inaccurate and is not a basis for resisting the Injunction Application.

77.4 The General Partner alleges that the Portfolio Companies are in desperate need of capital

(a) The Delaware Complaint proceeds on the basis that the Portfolio Companies are in desperate need of capital. For example, at §4 of the Delaware Complaint, the General Partner asserts "*This is an emergency. ... [the] portfolio companies ... face imminent collapse*". At §8 the General Partner asserts that the funding disruption "*has already caused layoffs and will trigger further layoffs that could affect over two hundred highly skilled scientists and support staff*" **[YB1-611]**.

(b) I anticipate that the General Partner will contend that its actions are intended "*to save the portfolio from the Family Office LP's predation*" (Delaware Complaint, §14 **[YB1-617]**, and that the granting of injunctive relief as now sought by the Rigmora LPs will therefore imperil the portfolio companies' continued existence such that the relief ought to be refused.

(c) In response to such allegation, the Rigmora LPs refer to the Interim Funding Proposal sent by email on 4 June 2025 **[YB1-871]** and renewed on 11 June 2025 **[YB1-875]** by which the Rigmora LPs offered a minimum of US$15 million to cover funding in the amount necessary to maintain each portfolio company in good standing subject to the General Partner providing certain certifications as to the necessity of such funds for such purposes. The General Partner has refused to engage with such an offer, instead rejecting it out of hand without seeking to explain at all how much would be required to maintain the relevant companies.

(d) Further, the General Partner's position that it needs over $110 million for continued funding of the Companies on an urgent basis is at odds with reality in several respects:

(i) First, the Disputed Capital Calls are not referenced in the Delaware Complaint (as above).

(ii) Second, the scale and nature of the Disputed Capital Calls is inconsistent with the funding scenario prepared by the General Partner on 30 April 2025 **[YB1-908-911]** in which the General Partner proposed to cut the budgets for the Early-Stage Companies such that only US$1 million would be committed to one Early-Stage Company (Red Queen) as I discuss above at paragraph 18.

(iii) Third, at least some of the Early-Stage Companies' operating costs must have already reduced. As the General Partner says in Dr Harrison's email of 10 June 2025 **[YB1-873]**, "*Numerous employees have already been terminated and dozens more are being terminated this coming week*", and yet the full amount of the capital calls is still sought.

(iv) Fourth, by seeking to default the Rigmora LPs and apply the Default Charge, it is not at all clear how confiscating 50% of the Rigmora LPs'

interests could form the basis for urgent funding to the Portfolio Companies despite the General Partner's stated intention that that is the case. This is because even the General Partner concedes that the Early-Stage Companies will be difficult to realise. I refer to paragraph 25.4 above without repeating it.

(e) In focusing on the portfolio companies (many of which Dr Harrison is a director), the General Partner conflates its contractual and fiduciary duties to the ATP Fund and its limited partners, with Dr Harrison's duties as a director of the relevant portfolio companies. Such duties are obviously in conflict.

77.5 <u>The General Partner alleges that the Rigmora LPs have agreed to certain budgets without reference to milestones</u>

(a) I anticipate, based on the course of conduct and waiver arguments made by the General Partner in the Delaware Proceedings, that the General Partner will contend that the Rigmora LPs have agreed to certain budgets without reference to milestones and have therefore continued funding certain portfolio companies even though they have not met the milestones set out in approved budgets. For example, at §141 of the Delaware Complaint, the General Partner avers: "*At no point during the Fund's operating history has ATP or the Family Office LP viewed adherence to the milestones proposed in the investment memoranda as being strict prerequisites to further funding. Indeed, in no case where the Fund has made a successful and highly profitable exit has the portfolio company met the initial timelines set out in its original investment memorandum. Each one experienced some form of delay and yet received follow-on funding from the Family Office LP because strict adherence to original milestone timing has never been a prerequisite to new budget approvals*" **[YB1-673]**.

(b) As such, I anticipate that the General Partner will heavily dispute the Rigmora LPs' reliance on the strict words of the contractual provisions and will contend (as it does in the Delaware Proceedings) that the Rigmora LPs have bound themselves to continue to fund Portfolio Companies regardless of whether they have met budgeted milestones or not. The General Partner will therefore, I anticipate, seek to attack the foundation of the Rigmora LPs' contractual interpretation

arguments and rely upon its own interpretation to submit that injunctive relief should not be granted.

(c) I address the Rigmora LPs' arguments about this issue at paragraph 53 above.

(d) I further anticipate that the General Partner will contend that the milestones are not part of the approved budgets to date so as to seek to counter the Rigmora LPs' case on budget approvals incorporating reference to milestones.

(e) The Rigmora LPs deny that the milestones are not part of the budgets. Paragraph 5(a)(ii) of the LPA (as amended) provides that capital can be called in accordance with an agreed budget. The draft budgets provided to the Rigmora LPs include information on milestones that underpin the subsequent budget approval granted by the Rigmora LPs. Budgets are not approved in a vacuum. Accordingly, even though the signed budgets approved by the Rigmora LPs do not themselves set out the milestones, the draft budgets are provided with investment memoranda including the milestones. The Rigmora LPs contend that both the signed budget and the investment memorandum recording the milestones must be read together. This interpretation is supported by the additional wording in paragraph 5(a)(iii) of the LPA concerning the approach to acceleration of payments. In order for a payment to be accelerated it must be benchmarked against something (i.e. a milestone).

77.6 <u>The General Partner alleges that the Rigmora LPs are frustrating the Royalty Finance distribution to prevent further capital calls</u>

(a) As things stand, the General Partner is not able to call capital under any budget approved following the execution of Amendment No 22 to the LPA (see paragraph 26 of the LPA) because the Royalty Financing Distribution (an amount of US$300 million) has not yet been paid to the Rigmora LPs. In the absence of payment of this distribution, certain capital calls are prohibited in respect of <u>new</u> budgets. I expect based on the Delaware Complaint that the General Partner will contend that this distribution has not occurred because the Rigmora LPs have breached their obligations under the LPA to provide necessary cooperation in order to complete the Royalty Financing transaction in short order.

(b) The Rigmora LPs don't accept the allegation raised about the Royalty Financing in the Delaware Complaint. I confirm the Rigmora LPs have been taking steps to progress the Royalty Financing distribution as best they can, including liaising with the General Partner about potential term sheets in May 2025. I further confirm that I have engaged a broker in connection with the deal and Braeburn has been actively discussing various matters in connection with the financing with the two proposed lenders and the broker. It is therefore wrong to suggest there has been no progress or that the Rigmora LPs are in some way seeking to prevent a deal from closing. It makes no sense to suggest that the Rigmora LPs would delay or otherwise prevent a deal in respect of the Royalty Financing given that it allows the Rigmora LPs to extract US$300 million by way of further distribution. It is therefore within the Rigmora LPs' interest to get the deal closed and they are doing all they can to do so.

(c) The Rigmora LPs therefore deny any notion of frustrating the Royalty Financing Distribution or failing to engage cooperatively in order to complete the transaction in short order. But even leaving that to one side, the Rigmora LPs contend that having exhausted their Contingent Subscription amounts, they are still not required to meet further capital calls and so the General Partner's point is circuitous. As the issue only applies to new and not existing approved budgets, any other potential arguments the General Partner raises on milestones and acceleration provisions under Paragraph 5(a)(ii) of the LPA are irrelevant.

Conclusion

78 In the premises, the Plaintiffs respectfully seek that the relief sought on the injunction Application be granted.

AFFIRMED by the said **YURI BOGDANOV** at London
This 12th day of June 2025
Before me

YURI BOGDANOV

NOTARY PUBLIC / COMMISSIONER FOR OATHS

Notary Public London, England (Eleonora A. Ceolin)

My Commission expires at Death

SAVILLE & Co
SCRIVENER NOTARIES
Saville Notaries LLP
11 Old Jewry, London EC2R 8DU
Telephone: +44 (0)20 7776 9800
www.savillenotaries.com
Company Number OC420687

EXHIBIT F

From: Kaprow, Daniel E. [Kaprow@rlf.com]
Sent: 08/12/2025 21:24:50
To: Michael Barlow [michaelbarlow@quinnemanuel.com]; Shannon Doughty [shannondoughty@quinnemanuel.com]; Morgan Harrison [morganharrison@quinnemanuel.com]; Garrett Moritz [gmoritz@ramllp.com]; Roger Stronach [rstronach@ramllp.com]; Gage Whirley [gwhirley@ramllp.com]; Andrew Berdon [andrewberdon@quinnemanuel.com]; Rachel Epstein [rachelepstein@quinnemanuel.com]; Kathryn Bonacorsi [kathrynbonacorsi@quinnemanuel.com]; Jessica Reese [jessicareese@quinnemanuel.com]; Jenny Braun [jennybraun@quinnemanuel.com]; Taylor Jones [taylorjones@quinnemanuel.com]; Hannah Dawson [hannahdawson@quinnemanuel.com]; John Ferraro [johnferraro@quinnemanuel.com]; Jonathan M. Acevedo [jonathanacevedo@quinnemanuel.com]
CC: Rohrbacher, Blake [Rohrbacher@RLF.com]; Greer, Zachary R. [greer@rlf.com]; Allen, Benjamin O. [BAllen@rlf.com]; Selden, Shannon R. [srselden@debevoise.com]; Taft, William [whtaft@debevoise.com]; Born, Natascha [nborn@debevoise.com]; Saltzman, Zachary H. [saltzmzh@debevoise.com]; Wolf, Sarah [swolf@debevoise.com]; Micarelli, Carl [cmicarelli@debevoise.com]; Dutz, Sebastian [spdutz@debevoise.com]; Van Duyn, Andrew [amvanduyn@debevoise.com]
Subject: ATP III GP, Ltd. v. Rigmora Biotech Investor One LP, et al., Case: 2025-0607-KSJM
Attachments: ATPvRigmora_ Proposed Order.docx

EXTERNAL

Counsel,

Attached please see a proposed form of order implementing the Court's post-trial decision. Please let us know if this proposed order is agreed as to form.

Best,
Dan

RICHARDS LAYTON & FINGER

Daniel E. Kaprow
Richards, Layton & Finger, P.A.
Kaprow@rlf.com

920 N. King Street | Wilmington, DE 19801
O: 302-651-7636 | **M:** 240-485-6366 | **F:** 302-651-7701
vCard, bio, www.rlf.com,

The information contained in this electronic communication is intended only for the use of the individual or entity named above and may be privileged and/or confidential. If the reader of this message is not the intended recipient, you are hereby notified that any unauthorized dissemination, distribution or copying of this communication is strictly prohibited by law. If you have received this communication in error, please immediately notify us by return e-mail or telephone (302-651-7700) and destroy the original message. Thank you.

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

ATP III GP, LTD., in its capacity as General Partner of ATP Life Science Ventures, L.P.,	)	
Plaintiff,	)	
v.	)	C.A. No. 2025-0607-KSJM
RIGMORA BIOTECH INVESTOR ONE LP and RIGMORA BIOTECH INVESTOR TWO LP,	)	
Defendants.	)	

[PROPOSED] PARTIAL FINAL JUDGMENT AND ORDER PURSUANT TO RULE 54(b)

WHEREAS, the Court conducted a two-day trial on October 16 and 17, 2025;

WHEREAS, the Court issued its Post-Trial Memorandum Opinion (the "Opinion") on December 5, 2025;

WHEREAS, the Court did not resolve one of the pending claims; and

WHEREAS, the parties have agreed on a proposed form of order implementing the Opinion,

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED, this __ day of _____, 2025, as follows:

1. With respect to the Verified Complaint (Dkt. 1), judgment is hereby entered in favor of Defendants Rigmora Biotech Investor One LP and Rigmora Biotech Investor Two LP (collectively, "Defendants") and against Plaintiff ATP III

GP, Ltd. ("ATP") on the following counts: the First Cause of Action (Breach of Contract – Budget Approvals), the Second Cause of Action (Anticipatory Breach of Contract – Contributions for Budgeted Companies), the Third Cause of Action (Obligation to Act Rationally and in Good Faith), and the Fourth Cause of Action (Global Default Charge).

2. The Court reserves decision on the Fifth Cause of Action (Declaratory Relief – Proper Actions of General Partner).

3. ATP is not entitled to its attorney's fees in connection with the above-captioned action.

4. With respect to ATP's additional breach of contract claim asserted in the conformed pleadings pursuant to the Stipulation and Pre-Trial Order (Dkt. 209, ¶ 76) (the "Additional Claim"), judgment is hereby entered in favor of ATP and against Defendants. Defendants, jointly and severally, shall, within 10 days of the entry of this Partial Final Judgment and Order, pay to ATP Life Science Ventures, L.P. ("the Fund") $96,960,925.88 in satisfaction of the Capital Calls (as defined in the Opinion) issued on May 30, 2025 for Aethon Therapeutics, Apertor Pharmaceuticals, Ascidian Therapeutics, Deep Apple Therapeutics, Evercrisp Biosciences, Initial Therapeutics, Marengo Therapeutics, Marlinspike Therapeutics, Red Queen Therapeutics, and ATLS fees and partnership expenses.

5. Each party shall bear its own costs.

CONFIDENTIAL RIGMORA_BK00000145

6. All other requests for relief are denied.

7. Court of Chancery Rule 54(b) provides this Court with discretion to enter a partial final judgment if: (1) the action involves multiple claims or parties; (2) at least one claim or the rights and liabilities of at least one party has been finally decided; and (3) there is no just reason for delaying an appeal.

8. The Post-Trial Opinion satisfies the requirements of Court of Chancery Rule 54(b).

9. This case involves multiple claims against multiple parties, and the Opinion resolved all of the claims except for one, on which the Court reserved judgment.

10. The unresolved claim involves issues being resolved in a pending litigation in the Cayman Islands and is "not a core dispute in this litigation." Accordingly, there is no just reason for delaying the finality of this Partial Final Judgment and Order pending appeal.

11. Pursuant to Court of Chancery Rule 54(b), the Court expressly directs (i) that this Partial Final Judgment and Order be entered as a final order and judgment with respect to all proceedings to date regarding the First Cause of Action (Breach of Contract – Budget Approvals), the Second Cause of Action (Anticipatory Breach of Contract – Contributions for Budgeted Companies), the Third Cause of Action (Obligation to Act Rationally and in Good Faith), the Fourth Cause of Action

(Global Default Charge), and ATP's Additional Claim and (ii) that this Partial Final Judgment and Order be immediately appealable.

_____

Chancellor Kathaleen St. Jude McCormick

CONFIDENTIAL RIGMORA_BK00000147

EXHIBIT G

Quigley, Nathaniel

From: Andrew Berdon <andrewberdon@quinnemanuel.com>
Sent: Monday, December 22, 2025 1:21 PM
To: Born, Natascha; Kaprow, Daniel E.; Michael Barlow; Shannon Doughty; Morgan Harrison; Garrett Moritz; Roger Stronach; Gage Whirley; Rachel Epstein; Kathryn Bonacorsi; Jessica Reese; Jenny Braun; Taylor Jones; Hannah Dawson; John Ferraro; Jonathan M. Acevedo; Eric Winston
Cc: Rohrbacher, Blake; Greer, Zachary R.; Allen, Benjamin O.; Selden, Shannon R.; Taft, William; Saltzman, Zachary H.; Wolf, Sarah; Micarelli, Carl; Dutz, Sebastian; Van Duyn, Andrew; QE- ATP-Restructuring; L. Katherine Good; Patty Tomasco
Subject: Re: ATP III GP, Ltd. v. Rigmora Biotech Investor One LP, et al., Case: 2025-0607-KSJM

EXTERNAL

Funds received at Bank of California.

Best,

Andrew

Andrew Berdon
Partner
Quinn Emanuel Urquhart & Sullivan, LLP
295 Fifth Avenue
New York, NY 10016
1.212.849.7107 (o)
1.914.441.9470 (mobile)

From: Born, Natascha <nborn@debevoise.com>
Sent: Monday, December 22, 2025 2:16:56 PM
To: Andrew Berdon <andrewberdon@quinnemanuel.com>; Kaprow, Daniel E. <Kaprow@rlf.com>; Michael Barlow <michaelbarlow@quinnemanuel.com>; Shannon Doughty <shannondoughty@quinnemanuel.com>; Morgan Harrison <morganharrison@quinnemanuel.com>; Garrett Moritz <gmoritz@ramllp.com>; Roger Stronach <rstronach@ramllp.com>; Gage Whirley <gwhirley@ramllp.com>; Rachel Epstein <rachelepstein@quinnemanuel.com>; Kathryn Bonacorsi <kathrynbonacorsi@quinnemanuel.com>; Jessica Reese <jessicareese@quinnemanuel.com>; Jenny Braun <jennybraun@quinnemanuel.com>; Taylor Jones <taylorjones@quinnemanuel.com>; Hannah Dawson <hannahdawson@quinnemanuel.com>; John Ferraro <johnferraro@quinnemanuel.com>; Jonathan M. Acevedo <jonathanacevedo@quinnemanuel.com>; Eric Winston <ericwinston@quinnemanuel.com>
Cc: Rohrbacher, Blake <Rohrbacher@RLF.com>; Greer, Zachary R. <greer@rlf.com>; Allen, Benjamin O. <BAllen@rlf.com>; Selden, Shannon R. <srselden@debevoise.com>; Taft, William <whtaft@debevoise.com>; Saltzman, Zachary H. <saltzmzh@debevoise.com>; Wolf, Sarah <swolf@debevoise.com>; Micarelli, Carl <cmicarelli@debevoise.com>; Dutz, Sebastian <spdutz@debevoise.com>; Van Duyn, Andrew <amvanduyn@debevoise.com>; QE- ATP-Restructuring <qe-atp-restructuring@quinnemanuel.com>; L. Katherine Good <kgood@potteranderson.com>; Patty Tomasco <pattytomasco@quinnemanuel.com>
Subject: RE: ATP III GP, Ltd. v. Rigmora Biotech Investor One LP, et al., Case: 2025-0607-KSJM

[EXTERNAL EMAIL from nborn@debevoise.com]

Andrew and Katie,

Attached are Julius Baer's confirmations that the funds have been transferred. Please let us know as soon as ATP receives the payment.

Best,

Natascha

Natascha Born | Partner | Debevoise & Plimpton LLP | nborn@debevoise.com | +1 212 909 6821 | 66 Hudson Boulevard, New York, NY 10001 | www.debevoise.com

This e-mail message is intended only for the use of the individual or entity to which it is addressed and may contain information that is privileged, confidential and exempt from disclosure. If you are not the intended recipient, please do not disseminate, distribute or copy this communication, by e-mail or otherwise. Instead, please notify us immediately by return e-mail (including the original message in your reply) and by telephone (you may call us collect in New York at 1-212-909-6000) and then delete and discard all copies of the e-mail. Thank you.
The latest version of our Privacy Policy, which includes information about how we collect, use and protect personal data, is at www.debevoise.com.

From: Andrew Berdon <andrewberdon@quinnemanuel.com>
Sent: Thursday, December 18, 2025 4:51 PM
To: Kaprow, Daniel E. <Kaprow@rlf.com>; Michael Barlow <michaelbarlow@quinnemanuel.com>; Shannon Doughty <shannondoughty@quinnemanuel.com>; Morgan Harrison <morganharrison@quinnemanuel.com>; Garrett Moritz <gmoritz@ramllp.com>; Roger Stronach <rstronach@ramllp.com>; Gage Whirley <gwhirley@ramllp.com>; Rachel Epstein <rachelepstein@quinnemanuel.com>; Kathryn Bonacorsi <kathrynbonacorsi@quinnemanuel.com>; Jessica Reese <jessicareese@quinnemanuel.com>; Jenny Braun <jennybraun@quinnemanuel.com>; Taylor Jones <taylorjones@quinnemanuel.com>; Hannah Dawson <hannahdawson@quinnemanuel.com>; John Ferraro <johnferraro@quinnemanuel.com>; Jonathan M. Acevedo <jonathanacevedo@quinnemanuel.com>; Eric Winston <ericwinston@quinnemanuel.com>
Cc: Rohrbacher, Blake <Rohrbacher@RLF.com>; Greer, Zachary R. <greer@rlf.com>; Allen, Benjamin O. <BAllen@rlf.com>; Selden, Shannon R. <srselden@debevoise.com>; Taft, William <whtaft@debevoise.com>; Born, Natascha <nborn@debevoise.com>; Saltzman, Zachary H. <saltzmzh@debevoise.com>; Wolf, Sarah <swolf@debevoise.com>; Micarelli, Carl <cmicarelli@debevoise.com>; Dutz, Sebastian <spdutz@debevoise.com>; Van Duyn, Andrew <amvanduyn@debevoise.com>; QE- ATP-Restructuring <qe-atp-restructuring@quinnemanuel.com>; L. Katherine Good <kgood@potteranderson.com>
Subject: RE: ATP III GP, Ltd. v. Rigmora Biotech Investor One LP, et al., Case: 2025-0607-KSJM

EXTERNAL

Daniel:

We disagree with your characterization. It was your clients' attempt to drive merits issues into the approval of a cash management order that created this delay. There was no need to build a restriction regarding the segregated account into the cash management order. The bank just asked to see an order entered. You objected to the entry of a plain-vanilla order.

Please include Katie Good at Potter Anderson, Eric Winston and Patty Tomasco of our restructuring group in our correspondence moving forward.
Katie should be your point of contact moving forward on the cash management order. We are sympathetic to the timing issue and are working to get this resolved.

Best,

Andrew

From: Kaprow, Daniel E. <Kaprow@rlf.com>
Sent: Thursday, December 18, 2025 3:49 PM
To: Andrew Berdon <andrewberdon@quinnemanuel.com>; Michael Barlow <michaelbarlow@quinnemanuel.com>; Shannon Doughty <shannondoughty@quinnemanuel.com>; Morgan Harrison <morganharrison@quinnemanuel.com>; Garrett Moritz <gmoritz@ramllp.com>; oger Stronach <rstronach@ramllp.com>; Gage Whirley <gwhirley@ramllp.com>; Rachel Epstein <rachelepstein@quinnemanuel.com>; Kathryn Bonacorsi <kathrynbonacorsi@quinnemanuel.com>; Jessica Reese <jessicareese@quinnemanuel.com>; Jenny Braun <jennybraun@quinnemanuel.com>; Taylor Jones <taylorjones@quinnemanuel.com>; Hannah Dawson <hannahdawson@quinnemanuel.com>; John Ferraro <johnferraro@quinnemanuel.com>; Jonathan M. Acevedo <jonathanacevedo@quinnemanuel.com>; Eric Winston <ericwinston@quinnemanuel.com>
Cc: Rohrbacher, Blake <Rohrbacher@RLF.com>; Greer, Zachary R. <greer@rlf.com>; Allen, Benjamin O. <BAllen@rlf.com>; 'Selden, Shannon R.' <srselden@debevoise.com>; 'Taft, William' <whtaft@debevoise.com>; Born, Natascha <nborn@debevoise.com>; 'Saltzman, Zachary H.' <saltzmzh@debevoise.com>; 'Wolf, Sarah' <swolf@debevoise.com>; 'Micarelli, Carl' <cmicarelli@debevoise.com>; Dutz, Sebastian <spdutz@debevoise.com>; 'Van Duyn, Andrew' <amvanduyn@debevoise.com>
Subject: RE: ATP III GP, Ltd. v. Rigmora Biotech Investor One LP, et al., Case: 2025-0607-KSJM

[EXTERNAL EMAIL from kaprow@rlf.com]

Andrew,

As you know, the Partial Final Judgment contemplates payment "to a segregated account within 10 days of the entry of this Partial Final Judgment and Order," that "[s]uch funds will remain in the segregated account pending further order of the U.S. Bankruptcy Court for the District of Delaware," and that "[t]he parties shall work in good faith to establish such segregated account."

Given the entry of this order on December 11, 2025, and assuming there is a segregated account identified to us sufficiently in advance, payment is to be made on or before December 26, 2025. *See* Ct. Ch. R. 6 ("When the period is stated in days or a longer unit of time: (A) Exclude the day of the event that triggers the period. (B) Exclude intermediate Saturdays, Sundays, and legal holidays when the period is less than 11 days.").

As you can see below, I reached out twice already (on Monday and Tuesday) for information regarding the segregated account so that Rigmora could make the payment. You have yet to identify the account and the 26th is quickly approaching. Considering the size of the payment, that it is cross-border, and that it will involve a new bank account, bank personnel on both sides will need time to process, and we have holidays coming up that

will leave them short-staffed. Given that you have yet to identify the account, can we agree that once you identify the account, Rigmora will pay the amount within five business days?

We are at a loss for ATP's delays. ATP's proposed cash management order did not even expressly address this necessary segregated account. Given the Court's instructions yesterday, we believe this process can move forward if you provide a discrete form of order for a segregated debtor account. We would be able to promptly consent to such a non-controversial order. That should allow the payment to be made so the parties can address the broader issues.

Please let us know if we can expect a discrete and narrow proposed cash management order so that we can get the payment made. Please also let me know if you agree that payment can be made on or before five business days after you identify the account for Rigmora.

Best,
Dan

RICHARDS LAYTON & FINGER

Daniel E. Kaprow
Richards, Layton & Finger, P.A.
Kaprow@rlf.com

920 N. King Street | Wilmington, DE 19801
O: 302-651-7636 | **M:** 240-485-6366 | **F:** 302-651-7701
vCard, bio, www.rlf.com,

The information contained in this electronic communication is intended only for the use of the individual or entity named above and may be privileged and/or confidential. If the reader of this message is not the intended recipient, you are hereby notified that any unauthorized dissemination, distribution or copying of this communication is strictly prohibited by law. If you have received this communication in error, please immediately notify us by return e-mail or telephone (302-651-7700) and destroy the original message. Thank you.

From: Andrew Berdon <andrewberdon@quinnemanuel.com>
Sent: Tuesday, December 16, 2025 3:36 PM
To: Kaprow, Daniel E. <Kaprow@rlf.com>; Michael Barlow <michaelbarlow@quinnemanuel.com>; Shannon Doughty <shannondoughty@quinnemanuel.com>; Morgan Harrison <morganharrison@quinnemanuel.com>; Garrett Moritz <gmoritz@ramllp.com>; Roger Stronach <rstronach@ramllp.com>; Gage Whirley <gwhirley@ramllp.com>; Rachel Epstein <rachelepstein@quinnemanuel.com>; Kathryn Bonacorsi <kathrynbonacorsi@quinnemanuel.com>; Jessica Reese <jessicareese@quinnemanuel.com>; Jenny Braun <jennybraun@quinnemanuel.com>; Taylor Jones <taylorjones@quinnemanuel.com>; Hannah Dawson <hannahdawson@quinnemanuel.com>; John Ferraro <johnferraro@quinnemanuel.com>; Jonathan M. Acevedo <jonathanacevedo@quinnemanuel.com>; Eric Winston <ericwinston@quinnemanuel.com>
Cc: Rohrbacher, Blake <Rohrbacher@RLF.com>; Greer, Zachary R. <greer@rlf.com>; Allen, Benjamin O. <BAllen@rlf.com>; 'Selden, Shannon R.' <srselden@debevoise.com>; 'Taft, William' <whtaft@debevoise.com>; Born, Natascha <nborn@debevoise.com>; 'Saltzman, Zachary H.' <saltzmzh@debevoise.com>; 'Wolf, Sarah' <swolf@debevoise.com>; 'Micarelli, Carl' <cmicarelli@debevoise.com>; Dutz, Sebastian <spdutz@debevoise.com>; 'Van Duyn, Andrew'

<amvanduyn@debevoise.com>
Subject: RE: ATP III GP, Ltd. v. Rigmora Biotech Investor One LP, et al., Case: 2025-0607-KSJM

Daniel:

I am informed that the account will be opened as soon as the Bankruptcy Court in the Chapter 11 case enters a cash management order.

Kind regards,

Andrew

From: Kaprow, Daniel E. <Kaprow@rlf.com>
Sent: Tuesday, December 16, 2025 2:37 PM
To: Andrew Berdon <andrewberdon@quinnemanuel.com>; Michael Barlow <michaelbarlow@quinnemanuel.com>; Shannon Doughty <shannondoughty@quinnemanuel.com>; Morgan Harrison <morganharrison@quinnemanuel.com>; Garrett Moritz <gmoritz@ramllp.com>; Roger Stronach <rstronach@ramllp.com>; Gage Whirley <gwhirley@ramllp.com>; Rachel Epstein <rachelepstein@quinnemanuel.com>; Kathryn Bonacorsi <kathrynbonacorsi@quinnemanuel.com>; Jessica Reese <jessicareese@quinnemanuel.com>; Jenny Braun <jennybraun@quinnemanuel.com>; Taylor Jones <taylorjones@quinnemanuel.com>; Hannah Dawson <hannahdawson@quinnemanuel.com>; John Ferraro <johnferraro@quinnemanuel.com>; Jonathan M. Acevedo <jonathanacevedo@quinnemanuel.com>; Eric Winston <ericwinston@quinnemanuel.com>
Cc: Rohrbacher, Blake <Rohrbacher@RLF.com>; Greer, Zachary R. <greer@rlf.com>; Allen, Benjamin O. <BAllen@rlf.com>; 'Selden, Shannon R.' <srselden@debevoise.com>; 'Taft, William' <whtaft@debevoise.com>; Born, Natascha <nborn@debevoise.com>; 'Saltzman, Zachary H.' <saltzmzh@debevoise.com>; 'Wolf, Sarah' <swolf@debevoise.com>; 'Micarelli, Carl' <cmicarelli@debevoise.com>; Dutz, Sebastian <spdutz@debevoise.com>; 'Van Duyn, Andrew' <amvanduyn@debevoise.com>
Subject: RE: ATP III GP, Ltd. v. Rigmora Biotech Investor One LP, et al., Case: 2025-0607-KSJM

[EXTERNAL EMAIL from kaprow@rlf.com]

Andrew,

Following up on the below.

Best,
Dan

RICHARDS LAYTON & FINGER

Daniel E. Kaprow
Richards, Layton & Finger, P.A.
Kaprow@rlf.com

920 N. King Street | Wilmington, DE 19801
O: 302-651-7636 | **M:** 240-485-6366 | **F:** 302-651-7701
vCard, bio, www.rlf.com,

The information contained in this electronic communication is intended only for the use of the individual or entity named above and may be privileged and/or confidential. If the reader of this message is not the intended recipient, you are hereby notified that any unauthorized dissemination, distribution or copying of this communication is strictly prohibited by law. If you have received this communication in error, please immediately notify us by return e-mail or telephone (302-651-7700) and destroy the original message. Thank you.

From: Kaprow, Daniel E.
Sent: Monday, December 15, 2025 2:34 PM
To: 'Andrew Berdon' <andrewberdon@quinnemanuel.com>; Michael Barlow <michaelbarlow@quinnemanuel.com>; Shannon Doughty <shannondoughty@quinnemanuel.com>; Morgan Harrison <morganharrison@quinnemanuel.com>; Garrett Moritz <gmoritz@ramllp.com>; Roger Stronach <rstronach@ramllp.com>; Gage Whirley <gwhirley@ramllp.com>; Rachel Epstein <rachelepstein@quinnemanuel.com>; Kathryn Bonacorsi <kathrynbonacorsi@quinnemanuel.com>; Jessica Reese <jessicareese@quinnemanuel.com>; Jenny Braun <jennybraun@quinnemanuel.com>; Taylor Jones <taylorjones@quinnemanuel.com>; Hannah Dawson <hannahdawson@quinnemanuel.com>; John Ferraro <johnferraro@quinnemanuel.com>; Jonathan M. Acevedo <jonathanacevedo@quinnemanuel.com>; Eric Winston <ericwinston@quinnemanuel.com>
Cc: Rohrbacher, Blake <Rohrbacher@RLF.com>; Greer, Zachary R. <greer@rlf.com>; Allen, Benjamin O. <BAllen@rlf.com>; 'Selden, Shannon R.' <srselden@debevoise.com>; 'Taft, William' <whtaft@debevoise.com>; Born, Natascha <nborn@debevoise.com>; 'Saltzman, Zachary H.' <saltzmzh@debevoise.com>; 'Wolf, Sarah' <swolf@debevoise.com>; 'Micarelli, Carl' <cmicarelli@debevoise.com>; Dutz, Sebastian <spdutz@debevoise.com>; 'Van Duyn, Andrew' <amvanduyn@debevoise.com>
Subject: RE: ATP III GP, Ltd. v. Rigmora Biotech Investor One LP, et al., Case: 2025-0607-KSJM

Andrew,

Will you please identify the segregated bank account to receive the funds covered by Chancellor McCormick's order, and provide wire instructions?

Best,
Dan

From: Andrew Berdon <andrewberdon@quinnemanuel.com>
Sent: Wednesday, December 10, 2025 10:59 PM
To: Kaprow, Daniel E. <Kaprow@rlf.com>; Michael Barlow <michaelbarlow@quinnemanuel.com>; Shannon Doughty <shannondoughty@quinnemanuel.com>; Morgan Harrison <morganharrison@quinnemanuel.com>; Garrett Moritz <gmoritz@ramllp.com>; Roger Stronach <rstronach@ramllp.com>; Gage Whirley <gwhirley@ramllp.com>; Rachel Epstein <rachelepstein@quinnemanuel.com>; Kathryn Bonacorsi <kathrynbonacorsi@quinnemanuel.com>; Jessica Reese <jessicareese@quinnemanuel.com>; Jenny Braun <jennybraun@quinnemanuel.com>; Taylor Jones <taylorjones@quinnemanuel.com>; Hannah Dawson <hannahdawson@quinnemanuel.com>; John Ferraro <johnferraro@quinnemanuel.com>; Jonathan M. Acevedo <jonathanacevedo@quinnemanuel.com>; Eric Winston <ericwinston@quinnemanuel.com>
Cc: Rohrbacher, Blake <Rohrbacher@RLF.com>; Greer, Zachary R. <greer@rlf.com>; Allen, Benjamin O. <BAllen@rlf.com>; 'Selden, Shannon R.' <srselden@debevoise.com>; 'Taft, William'

<whtaft@debevoise.com>; Born, Natascha <nborn@debevoise.com>; 'Saltzman, Zachary H.' <saltzmzh@debevoise.com>; 'Wolf, Sarah' <swolf@debevoise.com>; 'Micarelli, Carl' <cmicarelli@debevoise.com>; Dutz, Sebastian <spdutz@debevoise.com>; 'Van Duyn, Andrew' <amvanduyn@debevoise.com>
Subject: Re: ATP III GP, Ltd. v. Rigmora Biotech Investor One LP, et al., Case: 2025-0607-KSJM

Have a good evening.

Andrew Berdon
Partner
Quinn Emanuel Urquhart & Sullivan, LLP
295 Fifth Avenue
New York, NY 10016
1.212.849.7107 (o)
1.914.441.9470 (mobile)

From: Kaprow, Daniel E. <Kaprow@rlf.com>
Sent: Wednesday, December 10, 2025 10:57:34 PM
To: Andrew Berdon <andrewberdon@quinnemanuel.com>; Michael Barlow <michaelbarlow@quinnemanuel.com>; Shannon Doughty <shannondoughty@quinnemanuel.com>; Morgan Harrison <morganharrison@quinnemanuel.com>; Garrett Moritz <gmoritz@ramllp.com>; Roger Stronach <rstronach@ramllp.com>; Gage Whirley <gwhirley@ramllp.com>; Rachel Epstein <rachelepstein@quinnemanuel.com>; Kathryn Bonacorsi <kathrynbonacorsi@quinnemanuel.com>; Jessica Reese <jessicareese@quinnemanuel.com>; Jenny Braun <jennybraun@quinnemanuel.com>; Taylor Jones <taylorjones@quinnemanuel.com>; Hannah Dawson <hannahdawson@quinnemanuel.com>; John Ferraro <johnferraro@quinnemanuel.com>; Jonathan M. Acevedo <jonathanacevedo@quinnemanuel.com>; Eric Winston <ericwinston@quinnemanuel.com>
Cc: Rohrbacher, Blake <Rohrbacher@RLF.com>; Greer, Zachary R. <greer@rlf.com>; Allen, Benjamin O. <BAllen@rlf.com>; 'Selden, Shannon R.' <srselden@debevoise.com>; 'Taft, William' <whtaft@debevoise.com>; Born, Natascha <nborn@debevoise.com>; 'Saltzman, Zachary H.' <saltzmzh@debevoise.com>; 'Wolf, Sarah' <swolf@debevoise.com>; 'Micarelli, Carl' <cmicarelli@debevoise.com>; Dutz, Sebastian <spdutz@debevoise.com>; 'Van Duyn, Andrew' <amvanduyn@debevoise.com>
Subject: RE: ATP III GP, Ltd. v. Rigmora Biotech Investor One LP, et al., Case: 2025-0607-KSJM

[EXTERNAL EMAIL from kaprow@rlf.com]

Andrew,

Yes, that's correct.

Best,
Dan

RICHARDS LAYTON & FINGER

Daniel E. Kaprow
Richards, Layton & Finger, P.A.
Kaprow@rlf.com

920 N. King Street | Wilmington, DE 19801
O: 302-651-7636 | **M:** 240-485-6366 | **F:** 302-651-7701
vCard, bio, www.rlf.com,

The information contained in this electronic communication is intended only for the use of the individual or entity named above and may be privileged and/or confidential. If the reader of this message is not the intended recipient, you are hereby notified that any unauthorized dissemination, distribution or copying of this communication is strictly prohibited by law. If you have received this communication in error, please immediately notify us by return e-mail or telephone (302-651-7700) and destroy the original message. Thank you.

From: Andrew Berdon <andrewberdon@quinnemanuel.com>
Sent: Wednesday, December 10, 2025 10:38 PM
To: Kaprow, Daniel E. <Kaprow@rlf.com>; Michael Barlow <michaelbarlow@quinnemanuel.com>; Shannon Doughty <shannondoughty@quinnemanuel.com>; Morgan Harrison <morganharrison@quinnemanuel.com>; Garrett Moritz <gmoritz@ramllp.com>; Roger Stronach <rstronach@ramllp.com>; Gage Whirley <gwhirley@ramllp.com>; Rachel Epstein <rachelepstein@quinnemanuel.com>; Kathryn Bonacorsi <kathrynbonacorsi@quinnemanuel.com>; Jessica Reese <jessicareese@quinnemanuel.com>; Jenny Braun <jennybraun@quinnemanuel.com>; Taylor Jones <taylorjones@quinnemanuel.com>; Hannah Dawson <hannahdawson@quinnemanuel.com>; John Ferraro <johnferraro@quinnemanuel.com>; Jonathan M. Acevedo <jonathanacevedo@quinnemanuel.com>; Eric Winston <ericwinston@quinnemanuel.com>
Cc: Rohrbacher, Blake <Rohrbacher@RLF.com>; Greer, Zachary R. <greer@rlf.com>; Allen, Benjamin O. <BAllen@rlf.com>; 'Selden, Shannon R.' <srselden@debevoise.com>; 'Taft, William' <whtaft@debevoise.com>; Born, Natascha <nborn@debevoise.com>; 'Saltzman, Zachary H.' <saltzmzh@debevoise.com>; 'Wolf, Sarah' <swolf@debevoise.com>; 'Micarelli, Carl' <cmicarelli@debevoise.com>; Dutz, Sebastian <spdutz@debevoise.com>; 'Van Duyn, Andrew' <amvanduyn@debevoise.com>
Subject: Re: ATP III GP, Ltd. v. Rigmora Biotech Investor One LP, et al., Case: 2025-0607-KSJM

Daniel:

Are we filing separately?

Best,

Andrew

Andrew Berdon
Partner
Quinn Emanuel Urquhart & Sullivan, LLP
295 Fifth Avenue
New York, NY 10016
1.212.849.7107 (o)

1.914.441.9470 (mobile)

From: Kaprow, Daniel E. <Kaprow@rlf.com>
Sent: Wednesday, December 10, 2025 7:26:02 PM
To: Andrew Berdon <andrewberdon@quinnemanuel.com>; Michael Barlow <michaelbarlow@quinnemanuel.com>; Shannon Doughty <shannondoughty@quinnemanuel.com>; Morgan Harrison <morganharrison@quinnemanuel.com>; Garrett Moritz <gmoritz@ramllp.com>; Roger Stronach <rstronach@ramllp.com>; Gage Whirley <gwhirley@ramllp.com>; Rachel Epstein <rachelepstein@quinnemanuel.com>; Kathryn Bonacorsi <kathrynbonacorsi@quinnemanuel.com>; Jessica Reese <jessicareese@quinnemanuel.com>; Jenny Braun <jennybraun@quinnemanuel.com>; Taylor Jones <taylorjones@quinnemanuel.com>; Hannah Dawson <hannahdawson@quinnemanuel.com>; John Ferraro <johnferraro@quinnemanuel.com>; Jonathan M. Acevedo <jonathanacevedo@quinnemanuel.com>; Eric Winston <ericwinston@quinnemanuel.com>
Cc: Rohrbacher, Blake <Rohrbacher@RLF.com>; Greer, Zachary R. <greer@rlf.com>; Allen, Benjamin O. <BAllen@rlf.com>; 'Selden, Shannon R.' <srselden@debevoise.com>; 'Taft, William' <whtaft@debevoise.com>; Born, Natascha <nborn@debevoise.com>; 'Saltzman, Zachary H.' <saltzmzh@debevoise.com>; 'Wolf, Sarah' <swolf@debevoise.com>; 'Micarelli, Carl' <cmicarelli@debevoise.com>; Dutz, Sebastian <spdutz@debevoise.com>; 'Van Duyn, Andrew' <amvanduyn@debevoise.com>
Subject: RE: ATP III GP, Ltd. v. Rigmora Biotech Investor One LP, et al., Case: 2025-0607-KSJM

[EXTERNAL EMAIL from kaprow@rlf.com]

Andrew,

We do not consent. Attached is a markup of the draft you provided in clean and redline. Absent your agreement to this form, we are fine with your proposal to submit the competing drafts to the Court separately.

Best,
Dan

RICHARDS LAYTON & FINGER

Daniel E. Kaprow
Richards, Layton & Finger, P.A.
Kaprow@rlf.com

920 N. King Street | Wilmington, DE 19801
O: 302-651-7636 | **M:** 240-485-6366 | **F:** 302-651-7701
vCard, bio, www.rlf.com,

The information contained in this electronic communication is intended only for the use of the individual or entity named above and may be privileged and/or confidential. If the reader of this message is not the intended recipient, you are hereby notified that any unauthorized dissemination, distribution or copying of this communication is strictly prohibited by law. If you have received this communication in error, please immediately notify us by return e-mail or telephone (302-651-7700) and destroy the original message. Thank you.

From: Andrew Berdon <andrewberdon@quinnemanuel.com>
Sent: Wednesday, December 10, 2025 4:48 PM
To: Kaprow, Daniel E. <Kaprow@rlf.com>; Michael Barlow <michaelbarlow@quinnemanuel.com>; Shannon Doughty <shannondoughty@quinnemanuel.com>; Morgan Harrison <morganharrison@quinnemanuel.com>; Garrett Moritz <gmoritz@ramllp.com>; Roger Stronach <rstronach@ramllp.com>; Gage Whirley <gwhirley@ramllp.com>; Rachel Epstein <rachelepstein@quinnemanuel.com>; Kathryn Bonacorsi <kathrynbonacorsi@quinnemanuel.com>; Jessica Reese <jessicareese@quinnemanuel.com>; Jenny Braun <jennybraun@quinnemanuel.com>; Taylor Jones <taylorjones@quinnemanuel.com>; Hannah Dawson <hannahdawson@quinnemanuel.com>; John Ferraro <johnferraro@quinnemanuel.com>; Jonathan M. Acevedo <jonathanacevedo@quinnemanuel.com>; Eric Winston <ericwinston@quinnemanuel.com>
Cc: Rohrbacher, Blake <Rohrbacher@RLF.com>; Greer, Zachary R. <greer@rlf.com>; Allen, Benjamin O. <BAllen@rlf.com>; 'Selden, Shannon R.' <srselden@debevoise.com>; 'Taft, William' <whtaft@debevoise.com>; Born, Natascha <nborn@debevoise.com>; 'Saltzman, Zachary H.' <saltzmzh@debevoise.com>; 'Wolf, Sarah' <swolf@debevoise.com>; 'Micarelli, Carl' <cmicarelli@debevoise.com>; Dutz, Sebastian <spdutz@debevoise.com>; 'Van Duyn, Andrew' <amvanduyn@debevoise.com>
Subject: Re: ATP III GP, Ltd. v. Rigmora Biotech Investor One LP, et al., Case: 2025-0607-KSJM

Daniel:

Does Rigmora consent to entry of an order in the form attached to my email yesterday afternoon? If not, does Rigmora wish to submit a joint letter to the Court attaching the parties' respective drafts? If not, we will send our draft to the Court separately.

Thanks very much.

Andrew

Andrew Berdon
Partner
Quinn Emanuel Urquhart & Sullivan, LLP
295 Fifth Avenue
New York, NY 10016
1.212.849.7107 (o)
1.914.441.9470 (mobile)

From: Andrew Berdon <andrewberdon@quinnemanuel.com>
Sent: Tuesday, December 9, 2025 6:26:23 PM
To: Kaprow, Daniel E. <Kaprow@rlf.com>; Michael Barlow <michaelbarlow@quinnemanuel.com>; Shannon Doughty <shannondoughty@quinnemanuel.com>; Morgan Harrison <morganharrison@quinnemanuel.com>; Garrett Moritz <gmoritz@ramllp.com>; Roger Stronach <rstronach@ramllp.com>; Gage Whirley <gwhirley@ramllp.com>; Rachel Epstein <rachelepstein@quinnemanuel.com>; Kathryn Bonacorsi <kathrynbonacorsi@quinnemanuel.com>; Jessica Reese <jessicareese@quinnemanuel.com>; Jenny Braun <jennybraun@quinnemanuel.com>; Taylor Jones <taylorjones@quinnemanuel.com>; Hannah Dawson <hannahdawson@quinnemanuel.com>; John Ferraro <johnferraro@quinnemanuel.com>; Jonathan M. Acevedo <jonathanacevedo@quinnemanuel.com>; Eric Winston <ericwinston@quinnemanuel.com>
Cc: Rohrbacher, Blake <Rohrbacher@RLF.com>; Greer, Zachary R. <greer@rlf.com>; Allen, Benjamin O. <BAllen@rlf.com>; 'Selden, Shannon R.' <srselden@debevoise.com>; 'Taft, William' <whtaft@debevoise.com>; Born, Natascha <nborn@debevoise.com>; 'Saltzman, Zachary H.' <saltzmzh@debevoise.com>; 'Wolf, Sarah' <swolf@debevoise.com>; 'Micarelli, Carl' <cmicarelli@debevoise.com>; Dutz, Sebastian <spdutz@debevoise.com>;

'Van Duyn, Andrew' <amvanduyn@debevoise.com>
Subject: RE: ATP III GP, Ltd. v. Rigmora Biotech Investor One LP, et al., Case: 2025-0607-KSJM

Enclosed please find our proposed edits to the form of order together with a clean copy.

As you likely know, earlier today the Plaintiff, along with ATP Life Science Ventures, L.P. and a third entity, each commenced voluntary chapter 11 cases in the United States Bankruptcy Court for the District of Delaware. The automatic stay provided for in 11 U.S.C. § 362(a) went into effect and applies to the commencement or continuation of any proceedings against each debtor and exercises of control over property of each debtor, among other actions, anywhere in the world. However, since this Delaware Chancery Court action was commenced by a debtor, we do not believe the automatic stay applies to its continued prosecution.

Kind regards,

Andrew

Andrew Berdon
Andrew Berdon
Partner
Quinn Emanuel Urquhart & Sullivan, LLP

295 Fifth Avenue
New York, NY 10016
212-849-7107 Direct
212-849-7000 Main Office Number
212-849-7100 FAX
andrewberdon@quinnemanuel.com
www.quinnemanuel.com

NOTICE: The information contained in this e-mail message is intended only for the personal and confidential use of the recipient(s) named above. This message may be an attorney-client communication and/or work product and as such is privileged and confidential. If the reader of this message is not the intended recipient or agent responsible for delivering it to the intended recipient, you are hereby notified that you have received this document in error and that any review, dissemination, distribution, or copying of this message is strictly prohibited. If you have received this communication in error, please notify us immediately by e-mail, and delete the original message.

From: Kaprow, Daniel E. <Kaprow@rlf.com>
Sent: Tuesday, December 9, 2025 2:26 PM
To: Andrew Berdon <andrewberdon@quinnemanuel.com>; Michael Barlow <michaelbarlow@quinnemanuel.com>; Shannon Doughty <shannondoughty@quinnemanuel.com>; Morgan Harrison <morganharrison@quinnemanuel.com>; Garrett Moritz <gmoritz@ramllp.com>; Roger Stronach <rstronach@ramllp.com>; Gage Whirley <gwhirley@ramllp.com>; Rachel Epstein <rachelepstein@quinnemanuel.com>; Kathryn Bonacorsi <kathrynbonacorsi@quinnemanuel.com>; Jessica Reese <jessicareese@quinnemanuel.com>; Jenny Braun <jennybraun@quinnemanuel.com>; Taylor Jones <taylorjones@quinnemanuel.com>; Hannah Dawson <hannahdawson@quinnemanuel.com>; John Ferraro <johnferraro@quinnemanuel.com>; Jonathan M. Acevedo <jonathanacevedo@quinnemanuel.com>
Cc: Rohrbacher, Blake <Rohrbacher@RLF.com>; Greer, Zachary R. <greer@rlf.com>; Allen, Benjamin O. <BAllen@rlf.com>; 'Selden, Shannon R.' <srselden@debevoise.com>; 'Taft, William'

<whtaft@debevoise.com>; Born, Natascha <nborn@debevoise.com>; 'Saltzman, Zachary H.' <saltzmzh@debevoise.com>; 'Wolf, Sarah' <swolf@debevoise.com>; 'Micarelli, Carl' <cmicarelli@debevoise.com>; Dutz, Sebastian <spdutz@debevoise.com>; 'Van Duyn, Andrew' <amvanduyn@debevoise.com>
Subject: RE: ATP III GP, Ltd. v. Rigmora Biotech Investor One LP, et al., Case: 2025-0607-KSJM

[EXTERNAL EMAIL from kaprow@rlf.com]

Andrew,

Thanks, when do you intend to provide your comments? The proposed order is due to the court tomorrow and we have yet to receive anything from you.

Best,
Dan

RICHARDS LAYTON & FINGER

Daniel E. Kaprow
Richards, Layton & Finger, P.A.
Kaprow@rlf.com

920 N. King Street | Wilmington, DE 19801
O: 302-651-7636 | **M:** 240-485-6366 | **F:** 302-651-7701
vCard, bio, www.rlf.com,

The information contained in this electronic communication is intended only for the use of the individual or entity named above and may be privileged and/or confidential. If the reader of this message is not the intended recipient, you are hereby notified that any unauthorized dissemination, distribution or copying of this communication is strictly prohibited by law. If you have received this communication in error, please immediately notify us by return e-mail or telephone (302-651-7700) and destroy the original message. Thank you.

From: Andrew Berdon <andrewberdon@quinnemanuel.com>
Sent: Monday, December 8, 2025 5:18 PM
To: Kaprow, Daniel E. <Kaprow@rlf.com>; Michael Barlow <michaelbarlow@quinnemanuel.com>; Shannon Doughty <shannondoughty@quinnemanuel.com>; Morgan Harrison <morganharrison@quinnemanuel.com>; Garrett Moritz <gmoritz@ramllp.com>; Roger Stronach <rstronach@ramllp.com>; Gage Whirley <gwhirley@ramllp.com>; Rachel Epstein <rachelepstein@quinnemanuel.com>; Kathryn Bonacorsi <kathrynbonacorsi@quinnemanuel.com>; Jessica Reese <jessicareese@quinnemanuel.com>; Jenny Braun <jennybraun@quinnemanuel.com>; Taylor Jones <taylorjones@quinnemanuel.com>; Hannah Dawson <hannahdawson@quinnemanuel.com>; John Ferraro <johnferraro@quinnemanuel.com>; Jonathan M. Acevedo <jonathanacevedo@quinnemanuel.com>
Cc: Rohrbacher, Blake <Rohrbacher@RLF.com>; Greer, Zachary R. <greer@rlf.com>; Allen, Benjamin O. <BAllen@rlf.com>; 'Selden, Shannon R.' <srselden@debevoise.com>; 'Taft, William' <whtaft@debevoise.com>; Born, Natascha <nborn@debevoise.com>; 'Saltzman, Zachary H.' <saltzmzh@debevoise.com>; 'Wolf, Sarah' <swolf@debevoise.com>; 'Micarelli, Carl'

<cmicarelli@debevoise.com>; Dutz, Sebastian <spdutz@debevoise.com>; 'Van Duyn, Andrew' <amvanduyn@debevoise.com>
Subject: RE: ATP III GP, Ltd. v. Rigmora Biotech Investor One LP, et al., Case: 2025-0607-KSJM

*** EXTERNAL EMAIL ***

Dan:

Received, and thank you. We are discussing with our clients and will have comments. This proposed order is not agreed as to form.

Best,

Andrew

From: Kaprow, Daniel E. <Kaprow@rlf.com>
Sent: Monday, December 8, 2025 4:25 PM
To: Michael Barlow <michaelbarlow@quinnemanuel.com>; Shannon Doughty <shannondoughty@quinnemanuel.com>; Morgan Harrison <morganharrison@quinnemanuel.com>; Garrett Moritz <gmoritz@ramllp.com>; Roger Stronach <rstronach@ramllp.com>; Gage Whirley <gwhirley@ramllp.com>; Andrew Berdon <andrewberdon@quinnemanuel.com>; Rachel Epstein <rachelepstein@quinnemanuel.com>; Kathryn Bonacorsi <kathrynbonacorsi@quinnemanuel.com>; Jessica Reese <jessicareese@quinnemanuel.com>; Jenny Braun <jennybraun@quinnemanuel.com>; Taylor Jones <taylorjones@quinnemanuel.com>; Hannah Dawson <hannahdawson@quinnemanuel.com>; John Ferraro <johnferraro@quinnemanuel.com>; Jonathan M. Acevedo <jonathanacevedo@quinnemanuel.com>
Cc: Rohrbacher, Blake <Rohrbacher@RLF.com>; Greer, Zachary R. <greer@rlf.com>; Allen, Benjamin O. <BAllen@rlf.com>; 'Selden, Shannon R.' <srselden@debevoise.com>; 'Taft, William' <whtaft@debevoise.com>; Born, Natascha <nborn@debevoise.com>; 'Saltzman, Zachary H.' <saltzmzh@debevoise.com>; 'Wolf, Sarah' <swolf@debevoise.com>; 'Micarelli, Carl' <cmicarelli@debevoise.com>; Dutz, Sebastian <spdutz@debevoise.com>; 'Van Duyn, Andrew' <amvanduyn@debevoise.com>
Subject: ATP III GP, Ltd. v. Rigmora Biotech Investor One LP, et al., Case: 2025-0607-KSJM

[EXTERNAL EMAIL from kaprow@rlf.com]

Counsel,

Attached please see a proposed form of order implementing the Court's post-trial decision. Please let us know if this proposed order is agreed as to form.

Best,
Dan

RICHARDS LAYTON & FINGER

Daniel E. Kaprow
Richards, Layton & Finger, P.A.
Kaprow@rlf.com

920 N. King Street | Wilmington, DE 19801
O: 302-651-7636 | **M:** 240-485-6366 | **F:** 302-651-7701
vCard, bio, www.rlf.com,

The information contained in this electronic communication is intended only for the use of the individual or entity named above and may be privileged and/or confidential. If the reader of this message is not the intended recipient, you are hereby notified that any unauthorized dissemination, distribution or copying of this communication is strictly prohibited by law. If you have received this communication in error, please immediately notify us by return e-mail or telephone (302-651-7700) and destroy the original message. Thank you.

CAUTION RLF: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

EXHIBIT H

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

ATP III GP, LTD., in its capacity as General Partner of ATP Life Science Ventures, L.P.,	)	
Plaintiff,	)	
v.	)	C.A. No. 2025-0607-KSJM
RIGMORA BIOTECH INVESTOR ONE LP and RIGMORA BIOTECH INVESTOR TWO LP,	)	
Defendants.	)	

[PROPOSED] PARTIAL FINAL JUDGMENT AND ORDER PURSUANT TO RULE 54(b)

WHEREAS, the Court conducted a two-day trial on October 16 and 17, 2025;

WHEREAS, the Court issued its Post-Trial Memorandum Opinion (the "Opinion") on December 5, 2025;

WHEREAS, the Court did not resolve one of the pending claims; and

WHEREAS, the parties have agreed on a proposed form of order implementing the Opinion,

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED, this __ day of _____, 2025, as follows:

1. With respect to the Second Cause of Action of the Verified Complaint, as modified by the conformed pleadings pursuant to the Stipulation and Pre-Trial Order (Dkt. 209, ¶ 76) ("Count II") judgment is hereby entered in favor of Plaintiff

ATP III GP Ltd. in its capacity as General Partner of ATP Life Science Ventures, L.P. ("ATP") and against Defendants Rigmora Biotech Investor One LP and Rigmora Biotech Investor Two LP (collectively, "Defendants").

2. In respect of the judgement entered in Count II, Rigmora is ordered to specifically perform its obligation to fund the Capital Calls (as defined in the Opinion) issued on May 30, 2025 for Aethon Therapeutics, Apertor Pharmaceuticals, Ascidian Therapeutics, Deep Apple Therapeutics, Evercrisp Biosciences, Initial Therapeutics, Marengo Therapeutics, Marlinspike Therapeutics, Red Queen Therapeutics, and ATLS fees and partnership expenses in the amount of $96,960,925.88.

3. Defendants, jointly and severally, shall make such payments to ATP Life Science Ventures, L.P. in satisfaction of the Capital Calls by paying $96,960,925.88 to an interest-bearing escrow account within 10 days of the entry of this Partial Final Judgment and Order. Such funds will remain in the escrow account pending further order of the U.S. Bankruptcy Court for the District of Delaware. The parties shall work in good faith to establish such escrow account.

4. Judgment is hereby entered in favor of Defendants and against Plaintiff ATP on the following counts: the First Cause of Action (Breach of Contract – Budget Approvals), the Third Cause of Action (Obligation to Act Rationally and in Good Faith), and the Fourth Cause of Action (Global Default Charge).

5. The Court reserves decision on the Fifth Cause of Action (Declaratory Relief – Proper Actions of General Partner).

6. ATP's request for attorney's fees in connection with the above-captioned action is denied.

7. All other requests for relief are denied.

8. Court of Chancery Rule 54(b) provides this Court with discretion to enter a partial final judgment if: (1) the action involves multiple claims or parties; (2) at least one claim or the rights and liabilities of at least one party has been finally decided; and (3) there is no just reason for delaying an appeal.

9. The Post-Trial Opinion satisfies the requirements of Court of Chancery Rule 54(b).

10. This case involves multiple claims against multiple parties, and the Opinion resolved all of the claims except for one, on which the Court reserved judgment.

11. The unresolved claim involves issues being resolved in a pending litigation in the Cayman Islands and is "not a core dispute in this litigation." Accordingly, there is no just reason for delaying the finality of this Partial Final Judgment and Order pending appeal.

12. Pursuant to Court of Chancery Rule 54(b), the Court expressly directs (i) that this Partial Final Judgment and Order be entered as a final order and judgment

with respect to all proceedings to date regarding the First Cause of Action (Breach of Contract – Budget Approvals), the Second Cause of Action (Anticipatory Breach of Contract – Contributions for Budgeted Companies) (as modified by the conformed pleadings pursuant to the Stipulation and Pre-Trial Order (Dkt. 209, ¶ 76)), the Third Cause of Action (Obligation to Act Rationally and in Good Faith), the Fourth Cause of Action (Global Default Charge), and (ii) that this Partial Final Judgment and Order be immediately appealable.

Chancellor Kathaleen St. Jude McCormick

EXHIBIT I

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

ATP III GP, LTD., in its capacity as General Partner of ATP Life Science Ventures, L.P.,	)	
Plaintiff,	)	
v.	)	C.A. No. 2025-0607-KSJM
RIGMORA BIOTECH INVESTOR ONE LP and RIGMORA BIOTECH INVESTOR TWO LP,	)	
Defendants.	)	

[PROPOSED] PARTIAL FINAL JUDGMENT AND ORDER PURSUANT TO RULE 54(b)

WHEREAS, the Court conducted a two-day trial on October 16 and 17, 2025;

WHEREAS, the Court issued its Post-Trial Memorandum Opinion (the "Opinion") on December 5, 2025;

WHEREAS, the Court did not resolve one of the pending claims; and

WHEREAS, the parties have agreed on a proposed form of order implementing the Opinion,

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED, this __ day of _____, 2025, as follows:

1. With respect to the Second Cause of Action of the Verified Complaint, as modified by the conformed pleadings pursuant to the Stipulation and Pre-Trial Order (Dkt. 209, ¶ 76) ("Count II") judgment is hereby entered in favor of Plaintiff

ATP III GP Ltd. in its capacity as General Partner of ATP Life Science Ventures, L.P. ("ATP") and against Defendants Rigmora Biotech Investor One LP and Rigmora Biotech Investor Two LP (collectively, "Defendants").

2. In respect of the judgement entered in Count II, Rigmora is ordered to specifically perform its obligation to fund the Capital Calls (as defined in the Opinion) issued on May 30, 2025 for Aethon Therapeutics, Apertor Pharmaceuticals, Ascidian Therapeutics, Deep Apple Therapeutics, Evercrisp Biosciences, Initial Therapeutics, Marengo Therapeutics, Marlinspike Therapeutics, Red Queen Therapeutics, and ATLS fees and partnership expenses in the amount of $96,960,925.88.

3. Defendants, jointly and severally, shall make such payments to ATP Life Science Ventures, L.P. in satisfaction of the Capital Calls by paying $96,960,925.88 to a segregated account within 10 days of the entry of this Partial Final Judgment and Order. Such funds will remain in the segregated account pending further order of the U.S. Bankruptcy Court for the District of Delaware. The parties shall work in good faith to establish such segregated account.

4. Judgment is hereby entered in favor of Defendants and against Plaintiff ATP on the following counts: the First Cause of Action (Breach of Contract – Budget Approvals), the Third Cause of Action (Obligation to Act Rationally and in Good Faith), and the Fourth Cause of Action (Global Default Charge).

5. The Court reserves decision on the Fifth Cause of Action (Declaratory Relief – Proper Actions of General Partner).

6. ATP's request for attorney's fees in connection with the above-captioned action is denied.

7. All other requests for relief are denied.

8. Court of Chancery Rule 54(b) provides this Court with discretion to enter a partial final judgment if: (1) the action involves multiple claims or parties; (2) at least one claim or the rights and liabilities of at least one party has been finally decided; and (3) there is no just reason for delaying an appeal.

9. The Post-Trial Opinion satisfies the requirements of Court of Chancery Rule 54(b).

10. This case involves multiple claims against multiple parties, and the Opinion resolved all of the claims except for one, on which the Court reserved judgment.

11. The unresolved claim involves issues being resolved in a pending litigation in the Cayman Islands and is "not a core dispute in this litigation." Accordingly, there is no just reason for delaying the finality of this Partial Final Judgment and Order pending appeal.

12. Pursuant to Court of Chancery Rule 54(b), the Court expressly directs (i) that this Partial Final Judgment and Order be entered as a final order and judgment

with respect to all proceedings to date regarding the First Cause of Action (Breach of Contract – Budget Approvals), the Second Cause of Action (Anticipatory Breach of Contract – Contributions for Budgeted Companies) (as modified by the conformed pleadings pursuant to the Stipulation and Pre-Trial Order (Dkt. 209, ¶ 76)), the Third Cause of Action (Obligation to Act Rationally and in Good Faith), the Fourth Cause of Action (Global Default Charge), and (ii) that this Partial Final Judgment and Order be immediately appealable.

Chancellor Kathaleen St. Jude McCormick

EXHIBIT J

Entire Exhibit Filed Under Seal

EXHIBIT K

[2020 (2) CILR Note 6]

GULF INVESTMENT CORPORATION, GENERAL RETIREMENT AND SOCIAL INSURANCE AUTHORITY and KUWAIT PORTS AUTHORITY v. THE PORT FUND L.P. and PORT LINK GP LIMITED

GRAND CT. (Parker, J.) June 16th, 2020

Partnership — exempted limited partnership — information regarding condition of partnership

The plaintiffs were the limited partners in the first defendant ("the fund"), a Cayman Islands limited partnership. The second defendant was the general partner. The plaintiffs sought disclosure of true and full information regarding the business and financial condition of the fund under s.22 of the Exempted Limited Partnership Law (2018 Revision). Section 22 provided: "Subject to any express or implied term of the partnership agreement, each limited partner may demand and shall receive from a general partner true and full information regarding the state of the business and financial condition of the exempted limited partnership."

The plaintiffs submitted that, although they had good cause for concern about the management of the fund which had led them to seek extensive documents and information, it was not necessary for them to prove any wrongdoing on the part of the fund or the general partner, or even a reasonable suspicion of wrongdoing. The court was not therefore required or invited to reach any findings of fact on these questions. There was no requirement under s.22 of the Law for a limited partner to even identify the reasons why it sought information.

The defendants submitted that the fund's limited partnership agreement ("LPA") set out the parties' agreement as to the rights to the provision of information. It set out carefully delineated rights to information and corresponding duties to provide information with appropriate safeguards and restrictions in relation to confidentiality. Section 22 of the Law set out a general principle that a limited partner was entitled to information about the state of business and financial condition of a partnership, but the general principle was subject to what the partnership parties actually agreed in the LPA. The limited partners' rights to receive information were not unlimited and unfettered and it was not unreasonable to undertake that they would only use the information for the purpose of informing themselves about the affairs of the fund.

Held: On a plain and natural reading of s.22, it provided the plaintiffs with an entitlement to demand and receive true and full information regarding the business and financial affairs of the partnership (*Dorsey Ventures Ltd. v. XiO GP Ltd.*, 2019 (1) CILR 249, followed). This made logical common sense as they were partners in the business and its financial affairs were managed on their behalf. They had, in effect, paid for all of the activity undertaken on their behalf pursuant to which they required true and full information. Section 22 was a very wide unqualified provision and included all books and records maintained by the general partner pursuant to the statutory obligation imposed on it by s.21. However it was wider than s.21, as it required information to be provided, not just documents, and the information needed to be "true and full," not "true and fair" as under s.21 which dealt only with books and records of account. Section 22 occupied the field. The court accepted the plaintiffs' submissions that there was no requirement for a limited partner to provide reasons for its demand. The plaintiffs' claim would only fail if there was a proper basis for contending that any of the categories of information demanded fell outside the operation of s.22 of the Law. That would only be in cases where it was clear that the information sought did not relate to the business and financial affairs of the partnership. The plaintiffs accepted that they could not require or use information to harm the fund. The fund was in exit mode. They sought the information to, among other things, consider claims against third parties which would realize assets for the fund. Unless the provisions of the LPA modified or cut down the wide and otherwise unqualified obligation in s.22 of the Law, it should be applied. Clause 7.1 obliged the general partner to keep appropriate records and books of account and afforded each partner the right to access and to receive copies under such reasonable conditions and restrictions as the general partner might prescribe. Therefore, the general partner could impose conditions and restrictions for access and the provision of copies as a matter of the practicalities of complying with the obligation. The reasonable conditions and restrictions extended only to practicalities. Clause 7.1 did not provide the general partner with a separate and distinct right to require the kind of condition that was sought in the present case by way of an undertaking as to use. Such a right would need to be expressed in clear and unambiguous terms. There was no provision in the LPA as to the use of information provided except cl. 7.3 which imposed duties of confidentiality on the plaintiffs. There was no basis for requiring the plaintiffs to agree to any further or other restrictions or conditions on use of information to be provided.

Attorneys: *Travers Thorp Alberga* for the plaintiffs; *Ogier* for the Kuwait Ports Authority; *Walkers* for the defendants.

IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

Cause No. FSD 235 of 2019 (RPJ)
Cause No. FSD 13 of 2020 (RPJ)

IN THE MATTERS OF THE APPLICATIONS FOR INFORMATION UNDER SECTION 22 OF THE EXEMPTED LIMITED PARTNERSHIP LAW (2018 REVISION)

B E T W E E N

(1) GULF INVESTMENT CORPORATION
(2) GENERAL RETIREMENT AND SOCIAL INSURANCE AUTHORITY
Plaintiffs in FSD 235 of 2019
(3) KUWAIT PORTS AUTHORITY
Plaintiff in FSD 13 of 2020

-and-

(1) THE PORT FUND L.P.
(2) PORT LINK GP LTD.

Defendants in both causes

IN OPEN COURT VIA ZOOM

APPEARANCES: Ms Felicity Toube QC of South Square appearing for the Plaintiffs in FSD 235 OF 2019, GIC and GRSIA, instructed by Anna Peccarino of Travers Thorp Alberga.

Mr David Allison QC of South Square appearing for The Kuwait Ports Authority in FSD 13 of 2020 instructed by Jennifer Fox, Rachael Reynolds and Ilona Groark of Ogier.

Mr Tom Smith QC of South Square appearing for the Defendants in both causes, instructed by Barnaby Gowrie, Chris Keefe and Blake Egelton of Walkers.

BEFORE:	THE HON. RAJ PARKER
HEARD:	5 and 6 May 2020
Draft Ruling: Circulated	9 June 2020
Ruling: Delivered	16 June 2020

Headnote

Exempted limited partnership-ss 16, 19, 21 and 22 Exempted limited Partnership Law (2018 Revision)-true and full information concerning the state of business and financial condition of the Fund-motives and intentions of limited partners seeking information-construction of Limited Partnership Agreement-section 3 (1) (j) Confidential Information Disclosure Law (2016 Revision)-legal privilege -working papers

Introduction

1. The Plaintiffs (GIC, GRSIA, and KPA) respectively are limited partners in the First Defendant, the Port Fund L.P. (the Port Fund or the Fund), a Cayman Islands Limited partnership.

2. GIC is a Kuwait-based supranational corporation owned by the governments of the six member states of the Gulf Cooperation Council (Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, and the UAE). GRSIA is a state owned enterprise responsible for administering the Qatari social security system. KPA is a state-owned enterprise responsible for administering Kuwait's commercial ports.

3. This was a contested application for disclosure of true and full information regarding the business and financial condition of the Port Fund under section 22 of the Exempted Limited Partnership Law (2018 Revision) (ELPL).

4. The Port Fund was set up in 2007 as a Cayman Islands exempted limited partnership for investments in port related assets around the world. The general partner in the Port Fund is the Second Defendant, Port Link GP Ltd. (the General Partner).

5. In January 2020 Christopher Rowland and Andrew Childe of FFP were appointed as directors of the General Partner[1] and they form the majority of the board of directors, with the third director being a Kuwaiti-based individual, Mr Alawadhi who has been on the board since 2010. The FFP directors have been guiding the response of the Fund to these proceedings. Ms Felicity Toube QC appeared for GIC and GRSIA. Mr David Allison QC appeared for KPA. Mr Tom Smith QC appeared for the Defendants.

6. Each of the Plaintiffs invested substantial monies into the Port Fund. KPA invested the largest amount which equalled at least 45% of the total commitments in the Fund. The total capital contributions into the Port Fund between 2007 and 2013 were US$188 million and together the Plaintiffs hold a majority ownership stake consisting of 61% of the total commitments.

7. KPA also has the support of the Kuwait Public Institution for Social Security (PIFSS) which brings the support of investors to approximately 80% of total commitments of the Fund. In fact if one disregards the limited partners said by the Plaintiffs to be connected to the Port Fund namely KGL Investment Company KSCC (KGLI) and Petrolink Holding Company KSCC (Petrolink)[2] the relief sought in this case is supported by limited partners whose investments amount to 95% of the total investments in the Fund.

8. Emerging Markets PE Management Ltd (formerly known as KGL Investment Cayman Ltd) acted as the Investment Manager of the Fund (the Investment Manager).

9. The term of the Fund has expired and it has been in wind down for over five years, exiting its investments. As such there are no ongoing investment activities.[3]

10. The Fund made a number of investments. The most significant return was received from an investment in Clark Global City, a major Greenfield airport infrastructure site in the Philippines. The Fund sold the project to third party. Pursuant to a Share Purchase Agreement dated 31 July 2017 and a Settlement Agreement dated 5 February 2019 (both agreements being governed by the laws of the Cayman Islands) a sum of US$496,429,777 was wired from the third party to the Fund's bank account in the name of the General Partner with the Noor Bank in Dubai on 14 November 2017. Noor Bank immediately froze this sum at the request of the Dubai authorities. The freezing of the funds is described in disclosure letters dated 27 February 2020 and 26 March 2020 provided by the Fund to the Plaintiffs.

---

[1] They are experienced restructuring professionals, office holders, and directors

[2] KGLI acted as the sponsor and placement agent of the Port Fund, was the controlling shareholder of the Investment Manager during the conduct of the investments of the Fund, Marsha Lazareva (ML) is the vice-chairman and CEO of KGLI and a former director of both the General Partner and the Investment Manager and Saeed Dashti (SD) was the chairman of the KGL group of companies and a director of the General Partner. ML was (at least at one time) also a director of Petrolink which is a subsidiary of KGLI.

[3] See Al Sabah 1 § 15 and 2 §19

Criminal proceedings in Kuwait

11. The court has been referred to evidence relating to ongoing criminal proceedings in Kuwait concerning ML and SD who held management positions at the General Partner and who dealt with the service providers managing the Fund's investments. On 11 November 2019 they were each convicted by a Kuwaiti court and sentenced to imprisonment for 15 years in connection with misappropriation of public funds. An appeal is apparently pending. They were also both convicted on 20 January 2020 in connection with embezzlement from KPA accounts with ML being sentenced to 7 years' imprisonment and SD to 10 years' imprisonment. Again, an appeal is apparently pending.

12. The court has also been referred to evidence of substantial payments made by the Fund to public relations and lobbying firms in the United States and elsewhere in support of the cases of ML and SD and to Baker Tilly which provided a report to assist the defence of the criminal proceedings. The FFP directors consider that there are questions which cause them concern about the Kuwaiti proceedings. These are raised by the Baker Tilly report and a Petition and Case Update provided to the UN working group on Arbitrary Detention, which they have reviewed.

13. The background to the freezing of the funds relating to Clark Global City is said to lie in the criminal investigations against SD and ML. It appears that the Kuwaiti government, acting by its Attorney General approached the Dubai government and sought the transfer a portion of the funds to KPA and PIFSS. The Fund submitted that the amount requested to be transferred was in excess of the entitlements of those investors. The matter was then escalated and was the subject of correspondence passing between the Prime Minister of Kuwait and the Ruler of Dubai to transfer lesser amounts to KPA and PIFSS. The FFP directors understand that it was made very clear to the Fund by the Dubai authorities that unless the Kuwait government's request was met to pay KPA and PIFSS, the Fund would not obtain the balance of the monies. The Fund submitted that it took the decision that it was in the best interests of investors to comply and obtained the release of the monies which the FFP directors consider resulted in KPA receiving more than its legal entitlement. The FFP directors consider that it may be necessary to pursue recourse against KPA in due course. In any event the full sum of US$496,429.777 was distributed by the Fund in February to April 2019.

The issues between the parties

14. The Plaintiffs have demanded from the Defendants *'true and full information regarding the state of the business and financial condition'* of the Fund and have identified a number of specific categories of information that they require.

15. The reasons why KPA seeks the information are summarised at Al Sabah 2 at § 20 and are set out in Schedule 1 thereto which contains a helpful analysis of the requests made, the response given and any comments from KPA together with references to the Defendants' evidence and disclosure letter. In addition a draft order was

submitted shortly prior to the hearing which identified the specific information demanded.

16. The Defendants take issue with a number of these requests on the basis that they are outside the scope of the originating summonses issued by GIC and KPA, are new and are not verified by affidavit evidence.

17. As I made clear at the hearing, the court is not going to embark on a line by line analysis of which requests should be met, if at all, and by when. Instead the court will determine the legal issues that have arisen between the parties in order that the points of principle can then inform the parties approach to the provision of the requested materials. If the parties cannot agree any particular items there will of course be liberty to seek further guidance from the court.

18. There are extensive allegations and counter allegations in the evidence submitted to the court[4] concerning the propriety of the conduct of various entities and individuals involved in dealings with assets belonging to the Fund and alleged irregularities. The court is not in a position to determine those matters and is not asked to do so.

19. The relevant dealings all preceded the appointment of the FFP directors who have relatively recently been appointed and have conducted some investigations into these matters. The relevance of this is that it forms the basis of the FFP directors' concern that without safeguards, the information that is demanded by the Plaintiffs might be misused for collateral purposes, including for use against service providers to the Fund and the requests might themselves be motivated by purposes other than to find out detailed information about the business and financial condition of the Fund.

20. It is accepted by Mr Smith QC that as limited partners in the Fund, the Plaintiffs are entitled to information about the Fund, but he says that the FFP directors are right to scrutinise the requests very carefully to be sure that they fall within the legal entitlements of the limited partners. They say they have requested what they say are reasonable safeguards and restrictions to be put in place in order that they and the Fund do not become embroiled in the contentious matters and criminal proceedings that have arisen in Kuwait and elsewhere, or in what is said to be a campaign waged against ML and SD and service providers to the Fund.

21. The Plaintiffs on the other hand are concerned that the financial affairs of the Fund have not been managed in an appropriate way by the General Partner and require information concerning the management of the investments made and the application of monies received by the Fund on the realisation of its investments. They argue that the concerns of the FFP directors are irrelevant to the Fund's obligation to provide the information demanded and that the safeguards and restrictions required by the General Partner are not necessary, reasonable or legitimate. They argue that

[4] El -Jeaan 1 26 November 2019, El-Jeaan 2 21 January 2020, El-Jeaan 3 24 April 2020; Al Sabah 1 27 January 2020, Al Sabah 2 24 April 2020; Childe 1, 9 April 2020, Childe 2 1 May 2020, Alawahdi 1, 9 April 2020.

any motive that the Plaintiffs may have is irrelevant to their right to demand true and full information which has been outstanding for a period of more than a year.

22. They base their right to this information on section 22 of the *Exempted Limited Partnership Law (2018 Revision)* (ELPL).

The legal framework

23. It is agreed that the Fund is subject to the provisions of the ELPL.

24. An exempted limited partnership consists of a general partner and one or more limited partners: section 4 (2). A limited partner is prohibited from taking part in the conduct of the business of the partnership: section 14(1). It is the general partner that enters into all the communications, contract, deeds and instruments on behalf of the limited partnership: section 14(2).

25. It is agreed that the general partner in this case carried out the obligations and duties necessary for the business of the Fund on behalf of the limited partners.

26. Any rights or property of every description (including all choses in action) and any right to make capital calls or receive the proceeds thereof that is conveyed to vested in or held on behalf of the general partner(s) or in the name of the exempted limited partnership is held by the general partner(s) on trust as an asset of the exempted limited partnership in accordance with the terms of the partnership agreement: section 16(1).

27. Any debt or obligation incurred by a general partner(s) in the conduct of the business of an exempted limited partnership is a debt or obligation of the exempted limited partnership: section 16 (2).

28. Section 21 of the ELPL deals with the maintenance of books of account for the partnership:

> *"(1) A general partner shall keep or cause to be kept proper books of account including, where applicable, material underlying documentation including contracts and invoices, with respect to-*
>
> *a) all sums of money received and expended by the exempted limited partnership and matters in respect of which the receipt of expenditure takes place;*
> *b) all sales and purchases of goods by the exempted limited partnership; and*
>
> *c) the assets and liabilities of the exempted limited partnership.*

(2) *For the purposes of subsection (1), proper books of account shall not be deemed to be kept if there are not kept such books as are necessary to give a true and fair view of the business and financial condition of the exempted limited partnership and to explain its transactions.*

29. Section 22 provides that:

"Subject to any express or implied term of the partnership agreement, each limited partner may demand and shall receive from a general partner true and full information regarding the state of the business and financial condition of the exempted limited partnership".

30. The contractual rights and obligations of the general partner and the limited partners are set out in the Fund's Limited Partnership Agreement dated 22 March 2007 (as amended and restated on 24 July 2008) (LPA).

31. Clause 3.3 of the LPA provides:

"Limited Partners shall have no right to, and shall not, take part in the management or control of the Partnership's business or act for or bind the Partnership provided that the Limited Partners shall have all of the rights, powers and privileges granted to the Limited Partners in this Agreement and, where not inconsistent with the terms of this Agreement, under the Partnership Law."

32. Clause 7.1 of the LPA provides:

"Appropriate records and books of account of the Partnership shall be kept by the Partnership at the principal place of business of the General Partner, and each Partner shall have access to the records and books of account and the right to receive copies thereof under such reasonable conditions and restrictions as the General Partner may prescribe".

33. Clause 7.2(a) provides that audited accounts shall be prepared, and mailed to each limited partner *"As soon as reasonably practicable after the end of each Fiscal Year (but in any event no later than 90 calendar days thereafter)".*

34. Clause 7.3 (Confidentiality) provides as follows:

"Each of the Partners shall, and shall direct those of its directors, officers, partners, members, employees, attorneys, accountants, consultants and advisers (the "Representatives") who have access to Confidential Information to, keep confidential and not disclose any Confidential Information without the express consent, in the case of Confidential Information acquired from the Partnership, of the Partnership... 'Confidential Information' shall mean any information, including the identity of any Partner, that a Partner may acquire from the Partnership, any Portfolio Company or Subsidiary thereof..."

The parties' submissions on the law

35. Ms Toube QC, supported by Mr Allison QC, submitted that whilst the Plaintiffs have good cause for concern about the management of the Fund which have led the Plaintiffs to seek extensive documents and information, it is not necessary for the Plaintiffs to prove any wrongdoing on the part of the Fund or the General Partner, or even that they have a reasonable suspicion of wrongdoing. It is for that reason that the court is not required or invited to reach any findings of fact on these questions, which can only be relevant background to explain the reason why the applications have been made.

36. Moreover, she submitted that there is no requirement under section 22 ELPL for a limited partner to even identify the reasons why it wishes to demand and receive true and full information.

37. The one reported Cayman Islands case on section 22 ELPL is the recent decision of Mangatal J in *Dorsey Ventures* 2019 (1) CILR 249.

38. The limited partner in *Dorsey* demanded information from the general partner which included a detailed breakdown of the nature of and justification for various transactions along with supporting documents such as bank statements contracts and invoices (see paragraph 13).[5]

39. The general partner in *Dorsey* argued that the Amended Limited Partnership Agreement (LPA) in that case expressly conferred on the limited partner the rights to receive audited accounts and unaudited quarterly accounts from the general partner (see paragraph 25) and so it was argued the parties had impliedly excluded any more general right to information which might otherwise exist under section 22 ELPL (see paragraph 27).

40. This argument was rejected by the Judge. At paragraph 36 of the Judgment, Mangatal J held that there was nothing in the wording of the LPA which was inconsistent with an overriding general right to information under section 22 ELPL.

41. In particular the fact that a clause (15.3) in the LPA required the provision of the accounts to the limited partners could not be said to modify the obligation under section 22:

> *"The fact that the Amended LPA at clause 15.3 provides for and addresses the subject of the furnishing of accounts is not the same thing as the topic dealt with under section 22 of the ELP, which is the limited partner's right to demand and receive from a general partner true and full information regarding the state of the business and the financial condition of the exempted limited partnership. The right to demand and receive true*

[5] It included a requirement to disclose supporting documentation for 224 line items of transactions.

and full information, in my view is wide, and encompasses more than accounts, audited or unaudited."- (Paragraph 37).

42. Mangatal J also made reference to section 21 ELPL which contains the obligation of the general partner to keep material underlying documentation, including contracts and invoices with respect to all sums of money received and expended by the exempted limited partnership.

43. She observed at paragraph 38:

"Section 21 of the ELP provides for the keeping of detailed accounts and information and documentation. It seems obvious to me, that, in relation to the Amended LPA [the general partner] is bound expressly to keep books of account in accordance with the ELP. Unless the amended LPA said expressly that the limited partner is not entitled to true and full information, then the limited partner has the right under the governing law, the ELP, to such information".

44. She held that there was no basis for the implication of a term that the limited partners' right to demand information under section 22 should be excluded (see paragraphs 39-43).

45. She therefore ordered the general partner to provide the information sought, which included documents which did not already exist and had to be created to provide breakdowns into specified categories and schedules relating to certain costs and expenses in order to comply with section 22.

46. Ms Toube QC referred to the more limited rights of inspection of a partnership's books under English law where there is no equivalent to the section 22 provision. Ms Toube QC submitted that even in the more circumscribed English law regime, a partner's statutory right to inspect the partnership books is absolute and his motives are irrelevant: see *Lindley and Banks on Partnership 20th edition paragraph 22.16* where it is said that the court has no discretion to refuse appropriate relief because the statutory right of inspection is an absolute one and the motives and indeed bona fides of the partners seeking to exercise it will be irrelevant.

47. Ms Toube QC also relied on *Inversiones [2012] Bus LR 1136* where a dissatisfied investor sought to obtain various documents from the general partner of the limited partnership. The general partner and investment manager submitted:

".. the present application is a blatant attempt to trawl through [the general partner's] and [investment manager's] day-to-day operational documents with a view to enabling [the limited partner] and their appointed forensic accountants to prepare a claim against [the investment manager], and that the mounting of litigation is not a legitimate purpose for which to seek the inspection of documents or the provision of information".

48. This was rejected at paragraph 26 by Norris J:

"In my judgment the question of motive or purpose is irrelevant to the exercise of a statutory right of access to the partnership books. I accept the proposition (stated in Lindley & Banks on Partnership para 22.16) that because the statutory right of inspection is expressed in unqualified terms the motives and bona fides of the partner seeking to exercise it will be irrelevant".

49. At paragraph 27 Norris J observed by reference to *Trego [1896] AC 7* that even if a limited partner were to seek to access the documents for an unlawful purpose, this did not entitle the partnership to restrict access to the information.

50. Ms Toube QC pointed out that the Cayman Islands position is even stronger because, by virtue of section 19(2) of the ELPL, unlike the position in England, it is stated that:

"Subject to any express provisions of the partnership agreement to the contrary, a limited partner of an exempted limited partnership in that capacity does not owe any fiduciary duty in exercising any of its rights or authorities or otherwise in performing any of its obligations under the partnership agreement to the exempted limited partnership or any other partner."

51. It follows from this decision, the Plaintiffs say, that as a matter of statutory interpretation there is an entitlement to demand and receive all of the books and records maintained by the general partner pursuant to the statutory obligation imposed on it under section 21, and there is no proper basis for the General Partner to contend that any of the categories of information and documentation fall outside the operation of section 22 ELPL, as interpreted in the *Dorsey* case. They submit that I should follow the *Dorsey* case unless it was shown to be plainly wrong.

52. Mr Tom Smith QC for the Defendants submitted that in the case of a limited partnership, it is the LPA which contains the agreement between the parties as to how the limited partnership is to be constituted and managed. Thus, in the case of rights to the provision of information, in the first instance it is the terms of the LPA which sets out what the parties agreed and their respective rights and obligations in this regard.

53. In the present case, clauses 7.1 to 7.3 of the LPA set out carefully delineated rights to information and corresponding duties to provide information with the inclusion of appropriate safeguards and restrictions in relation to confidentiality.

54. He submitted that the provisions of the LPA do not exclude the application of section 22 ELPL. Section 22 ELPL sets out the general principle that a limited partner is entitled to information about the state of business and financial condition of the partnership but this general principle is subject to what the partnership parties actually agree in the LPA. In the present case, clauses 7.1 and 7.3 contain the parties' agreement as to how that principle is to be satisfied in relation to the Fund.

55. He skilfully dealt with *Dorsey* on the basis that although Mangatal J appeared to consider that section 22 gave rise to an overriding general right to information beyond what was provided under the terms of the LPA, that decision (whilst it may have been right on the facts of that case) should be seen to be a decision where the LPA itself only provided for limited partners to have limited rights to information, that is to say, only to receive annual audited accounts plus a quarterly report including unaudited accounts. The LPA did not require production of books and records (see paragraph 33) which is unlike the present case where it does. The decision was 'probably right', Mr Smith QC submitted because section 22 ELPL may have a role to play where the terms of the LPA did not satisfy the requirement to provide true and full information.

56. He argued that in the present case clauses 7.1 to 7.3 taken together do provide a comprehensive scheme for the provision of information and 'occupy the field'. There is no room or basis for resort to be had to section 22 ELPL itself.

57. Moreover, he argued that clause 7.1 explicitly sets out the parties' agreement relating to the provision of records and books of account and is subject to "*such reasonable conditions and restrictions as the general partner may prescribe*". He says it would be odd if that explicit restriction could be evaded and ignored by limited partners simply seeking to have resort to the general terms of section 22 ELPL without regard to what had been agreed in the LPA.

58. He also relied on *Inversiones* for the proposition that the test as to what the limited partners were entitled to receive was a 'functional' one which depends on the facts of the case (see paragraph 23(K)).

59. The General Partner acting by the FFP directors is concerned that information provided to the Plaintiffs might be misused, including being used for purposes other than informing themselves about the affairs of the Fund. The Defendants argue that the confidentiality restriction at clause 7.3 of the LPA would be very difficult to police and enforce, particularly given the location of the parties and the conduct would take place abroad.

60. Mr Rowland and Mr Childe are experienced office holders and constitute the majority on the board of the General Partner. They have carefully considered the limited partners' demands against the wider background and context. Mr Smith QC therefore contended that the General Partner seeks to impose, in the exercise of its discretion afforded to it by the LPA, reasonable restrictions and conditions on the provision of information and documentation so that each of the Plaintiffs undertake to this court that without the consent of the General Partner or further order they will use the information and documentation provided only for the purpose of informing themselves about the affairs of the Fund and not for any other purpose.

61. Mr Smith QC submitted that in doing so the FFP directors seek to achieve a balance.

He says that the limited partners' rights to receive information are not unlimited and unfettered and it is not unreasonable to undertake that they will only use the information for the purposes of informing themselves about the affairs of the Fund.

62. Mr Smith QC argues that there will be no prejudice in the Plaintiffs having to provide such an undertaking.

63. In support of his construction of the relevant provisions of the LPA and his 'occupy the field' argument he relies upon the *Interpretation of Contracts Sixth Edition* by Sir Kim Lewison at page 378:

"Where a contract contains general provisions and specific provisions, the specific provisions will be given greater weight than the general provisions where the facts to which the contract is to be applied fall within the scope of the specific provisions".

64. He also referred to an extract from Hansard dated 10 April 2014 where the second reading of the Exempted Limited Partnership Bill 2014 was said to meet the key objective of:

"..The market led demand that the law does not unduly restrict the ability of partners to determine for themselves by agreement their rights and obligations as between themselves", among other objectives.

65. Finally, as far as clause 7.2 is concerned, the Fund's 2017 Accounts, which have been audited and finalised, are in the process of being provided and the 2018 and 2019 Accounts should be provided sequentially within the next month or two.

66. Ms Toube QC, supported by Mr Allison QC, resists the undertaking on the basis that there is no warrant for it. They argued that Mr Smith QC's analysis of how the provisions fit together is wrong and his construction of section 7.1 is also wrong.

67. They argue that the restrictions which are prescribed in clause 7.1 simply deal with the practical side of *providing* the information and give no right to allow the General Partner to impose conditions or restrictions on *use* and do not require an undertaking in that regard. Use should in effect be unfettered, save that the limited partner would not be able to use material provided in order to harm the partnership.

68. As to prejudice to the Plaintiffs of the undertaking sought by the Defendants, they argue that to have to seek the consent of the General Partner and then the court is an unnecessary hurdle and would cause further delay and disputes. They submit that the General Partner should not be permitted to 're-write' the contract whereby they agreed to provide information consistent with the statutory right conferred by section 22 ELPL. There is no balancing of interests to be done by the General Partner as between the limited partners and the third parties which it is seeking to protect because the Plaintiffs contend that the General Partner owes no duties to the third parties but only to the limited partners.

69. They submit that Mr Smith QC's reliance on *Hansard* is misplaced because the relevant Law was created years before the extract was relied upon and the reliance on Lewison bolsters the Plaintiffs' case rather than the Defendants.

70. Mr Smith QC had also contended for the General Partner that there were certain categories of documents and information falling within the application which are subject to confidentiality obligations under contracts entered into with third parties. An application has therefore been made pursuant to section 4 of the Confidential Information Disclosure Law (2016 Revision) (CIDL) for relief to enable the General Partner to provide these materials.

71. The Plaintiffs argue that this application is unnecessary. In the event that the court makes an order for the provision of the information requested, it is clear from the terms of section 3(1)(j) of CIDL that "*disclosure of confidential information in accordance with or pursuant to a right or duty created by any law... shall not constitute a breach of the duty of confidence and shall not be actionable at the suit of any person.*"

72. They rely on the analysis of Kawaley J in *re XYZ Ltd (unreported) 12 February 2019*, in which he rejected any suggestion that there was a need to seek directions under section 4(2) of CIDL in circumstances where the parties are able to demonstrate that they complied with a court order to produce confidential information. They submit that the court should not concern itself with the CIDL application as any order in favour of the Plaintiffs pursuant to section 22 ELPL will address any concerns. Moreover, there is in any event a real issue as to whether section 4 of CIDL applies as it is restricted to circumstances in which a person is 'giving evidence in proceedings' which is not the situation in the present case.

73. To complete the scope of the submissions there are also issues relating to legal privilege raised by the General Partner to avoid the provision of certain categories of information and certain working papers are refused for certain other categories of information sought.

Analysis

74. The proper meaning, application and effect of section22 ELPL is important to the outcome of this application. If the court decides that section 22 ELPL is a free standing, unqualified, provision expressed in mandatory terms, then the only basis for resisting the requests would be if the General Partner could establish that the statutory obligation has been cut down or modified by the express terms of the LPA. On the other hand if the LPA 'occupies the field' in the way suggested by Mr Smith QC, then that will govern the provision of information on the basis of the interpretation of the LPA agreed by the parties and there is no room for resort to be had to section 22 ELPL.

75. In addition, the question of what, if any, restrictions (by way of the undertaking sought) should be imposed as a result of the FFP directors' concerns arise, as do the issues with confidentiality, legal privilege and working papers.

76. As I indicated at the hearing, although I heard submissions on the detailed requests made, I will give my decisions on the questions posed on this application as a matter of principle following which the parties should be in a position to agree the application of those principles to the numerous categories of documents in dispute and in due course agree an Order.

Decision on the legal issues

The ELPL

77. My interpretation of sections 16, 19, 21 and 22 of the ELPL and the way they apply in this case is as follows.

78. Section 16 makes clear that all rights and property of the Fund are held by the general partner on trust as an asset of the Fund in accordance with the terms of the LPA.

> *Any rights or property of every description of the exempted limited partnership, including all choses in action and any right to make capital calls and receive the proceeds thereof that is conveyed to or vested in or held on behalf of any one or more of the general partners or which is conveyed into or vested in the name of the exempted limited partnership shall be held or deemed to be held by the general partner and if more than one then by the general partners jointly, upon trust as an asset of the exempted limited partnership in accordance with the terms of the partnership agreement. (section 16(1))*
>
> *Any debt or obligation incurred by a general partner in the conduct of the business of an exempted limited partnership shall be a debt or obligation of the exempted limited partnership. (section 16(2))*

79. It is clear that section 19 (1) of the ELPL provides a one-way obligation for the General Partner to act in good faith at all times in the interests of the partnership subject to any express provision of the LPA to the contrary.

> *"A general partner shall act at all times in good faith and, subject to any express provisions of the partnership agreement to the contrary, in the interests of the exempted limited partnership".*

80. I say 'one- way' because there is express recognition in section 19 (2) that a limited partner does not owe any fiduciary duty in exercising any of its rights under the LPA to any other partner.

"Subject to any express provisions of the partnership agreement to the contrary, a limited partner of an exempted limited partnership in that capacity does not owe any fiduciary duty in exercising any of its rights or authorities or otherwise in performing any of its obligations under the partnership agreement to the exempted limited partnership or any other partner."

81. Section 21 (1), imposes an obligation on the General Partner to keep proper books of account and material underlying documentation, including contracts and invoices, concerning money received and expended, sales and purchases and assets and liabilities of the partnership. I follow Mangatal J's reasoning in *Dorsey* in this regard.

82. Section 21 (2) deems that proper books of account will not be kept if these are not sufficient to give a true and fair view of the business and financial condition of the partnership and to explain its transactions.

83. Section 22 is a different obligation from section 21. It is in its terms broader and requires provision of more than accounting information:

> *"Subject to any express or implied term of the partnership agreement, each limited partner may demand and shall receive from a general partner true and full information regarding the state of the business and financial condition of the exempted limited partnership."*

84. Again, I follow Mangatal J's reasoning in *Dorsey* on this. On a plain and natural reading of section 22 it provides the Plaintiffs with an entitlement to demand and receive true and full information regarding the business and financial affairs of the partnership.

85. This makes logical commercial sense as they are partners in the business and its financial affairs are managed on their behalf. They have in effect paid for all of the activity undertaken on their behalf pursuant to which they require true and full information.

86. It is a very wide unqualified provision and will include all of the books and records maintained by the General Partner pursuant to the statutory obligation imposed on it under section 21. However it is wider than section 21 as it requires information to be provided, not just documents, and the information needs to be 'true and full', not 'true and fair' as is the case under section 21, which only deals with books and records of account.

87. To adopt Mr Smith QC's phrase, section 22 'occupies the field', not clause 7.1 of the LPA which is limited, as is section 21, to keeping and providing proper books and records of account.

What do the Plaintiffs have to show and are their intentions relevant?

88. I accept the Plaintiffs' submissions that there is no requirement for a limited partner to provide its reasons for the demand. It is only if there is a proper basis for contending that any of the categories of information demanded fall outside the operation of section 22 ELPL that the Plaintiffs claim would fail. That would only be in cases where it is clear that the information sought did not relate to the business and financial affairs of the partnership, which is a very wide target to aim at.

89. Reliance on *Hansard* and *Lewison* does not assist the Defendants in this case. As to *Hansard* it is clear the provision which is now section 22 ELPL was introduced into Cayman law before the extract relied upon. It existed previously in the former section 12.

90. As to *Lewison*, I do not accept Mr Smith QC's submission because we are not dealing with a general confidentiality provision on use which is not to take precedence over a specific provision on use. On a proper construction of the LPA there is no restriction on use in relation to information provided relating to the books and records and accounting material, so the argument does not apply.

91. In any event the sentence, *"Such Confidential Information may be used by a Partner only in connection with Partnership matters"* in clause 7.3 is what the limited partners intend to do and does not restrict them in the way the Defendants contend.

92. I accept the Plaintiffs' submissions that any irregularities in the management of the Fund by the General Partner are also strictly irrelevant to the Plaintiffs' statutory rights to the information they demand. The backdrop of the suggested wrongdoing in Mr Al-Sabah's evidence is of no relevance to their entitlement. I note that the disputed evidence of Mr Childe at paragraphs 74 - 100 of his First Affidavit in FSD 235 of 2019 denies any suggestion that anything irregular or unlawful has occurred in the administration of the Fund, (although of course he is unable to any give first-hand evidence and relies on Mr Alwadhi[6]), but it is not necessary to consider that evidence for the purpose of this exercise.

93. Similarly the evidence given by Mr Childe at paragraphs 19, 20, 28 to 32 and 45 to 52 of the same affidavit which deals with various collateral or ulterior motives alleged against the Plaintiffs for bringing this application are of no relevance: see paragraph 26 *Inversiones* per Norris J.

94. The Plaintiffs accept they cannot require or use information to harm the Fund. The Fund is in exit mode. They seek the information in order to, among other things, consider exercising claims against third parties which would realise assets for the Fund.

---

[6] Objection is taken to this evidence by Mr Allison QC on the basis that it does not comply with GCR O.41, r.5 and Mr Childe has no first hand knowledge of what he says. It is not necessary to resolve this point.

The LPA

95. Unless the provisions of the LPA modify or cut down the wide and otherwise unqualified obligation in section 22 ELPL, it should be applied and the concerns of the FFP directors are irrelevant.

96. In this regard, I follow the reasoning of Norris J in *Inversiones* [at paragraphs 25 and 26].

97. As to Clause 7.1 of the LPA, this obliges the General Partner to keep appropriate records and books of account and affords each partner the right to have access and the right to receive copies under such reasonable conditions and restrictions as the General Partner may prescribe. This provision is consistent with section 21 of the ELPL.

98. It is distinct from and does not qualify section 22 ELPL, which is on its terms a wider statutory obligation to provide true and full information regarding the state of the business and financial condition of the partnership:

> *"7.1 Appropriate records and books of account of the Partnership shall be kept by the Partnership at the principal place of business of the General Partner, and each Partner* ***shall have access*** *to the records and books of account* ***and the right to receive copies thereof under such reasonable conditions and restrictions as the General Partner may prescribe***". [my emphasis]

99. Giving those words their ordinary and natural meaning, it seems to me that the General Partner can impose conditions and restrictions for *access* and the *provision* of copies as a matter of the practicalities of complying with the obligation. That is, what the ordinary meaning of *'have access'* and *'the right to receive copies'* means. It does not mean use of the material accessed, copied and received. That is also consistent with giving effect to the word *'under'* in conjunction with such reasonable conditions and restrictions as may be prescribed. This is all in the context, as can be seen from the opening words of clause 7.1, of the right of partners to gain access to and obtain copies of the books and records of account at the place of business of the General Partner. The reasonable conditions and restrictions extend only to practicalities.

100. It does not seem to me to provide the General Partner with a separate and distinct right to require the kind of condition that is sought in this case by way of an undertaking on *use*. Such a right would need to be expressed in clear and unambiguous terms.

101. In fact there is no provision as to the *use* of information provided in the LPA except as provided for in clause 7.3 which imposes duties of confidentiality on the Plaintiffs in respect of a very wide range of information:

"Each of the Partners shall, and shall direct those of its directors, officers, partners, members, employees, attorneys, accountants, consultants and advisers (the "Representatives") who have access to Confidential Information to, ***keep confidential and not disclose*** *any Confidential Information* ***without the express consent, in the case of Confidential Information acquired from the Partnership, of the Partnership,*** *or, in the case of Confidential Information acquired from another Partner, such other Partner, unless (a)* ***such disclosure shall be required by applicable law governmental rule or regulation, court order, administrative or arbitral proceeding or by any bank regulatory authority having jurisdiction over such Limited Partner, (b) such disclosure is reasonably required in connection with any litigation against or involving the Partnership or any Partner .***

Such Confidential Information may be used by a Partner only in connection with Partnership matters*; provided, that this sentence shall not prohibit any Partner from making other passive investments without disclosing to third parties such Confidential Information.* ***'Confidential Information' shall mean any information, including the identity of any Partner, that a Partner may acquire from the Partnership, any Portfolio Company or Subsidiary thereof*** *or, as a consequence of being a Partner in the Partnership, from another Partner other than information that (i) is already available through publicly available sources of information (other than as a result of disclosure by such Partner) (ii) was available to a Partner on a non confidential basis prior to its disclosure to such Partner by the Partnership or (iii) becomes available to a Partner on a non confidential basis from third party ...."* [my emphasis]

102. That represents the extent of the regime agreed by the parties in the LPA as to the *use* of information once provided. I do not consider that there is any basis for requiring the Plaintiffs to agree to any further or other restrictions or conditions on use of information to be provided.

Working papers and legal privilege

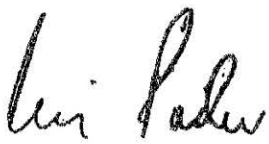
103. There is no condition in the ELPL or the LPA relating to working papers or material which is covered by legal privilege. As a matter of Cayman law, a general partner cannot assert privilege against a limited partner unless the legal advice itself concerns a dispute with a limited partner: *Re Torchlight (unreported McMillan J 26 February 2016).* Where a general partner seeks legal advice for the benefit of the partnership, rather than for its own benefit in litigation against the other partners, the general partner will not be entitled to assert privilege against the limited partner [paragraphs 40-42].

104. As to working papers, there is nothing in section 22 ELPL (or the LPA) that suggest that there is any limitation to be placed on the information that is required to be provided if it is to satisfy the 'true and full' requirement.

CIDL

105. No separate CIDL order under section 4 is required because the Order in the present case for the General Partner to provide the information demanded will provide sufficient protection under section 3(1)(j). I follow Kawaley J's reasoning in *re XYZ* in this regard.

106. The court was told by Mr Smith QC that the 2017 accounts as audited were provided shortly before the hearing and they contain a lot of information about matters which have been the subject of questions from the limited partners. The audited 2018 and 2019 accounts were to follow in the next few weeks. The sooner this can be achieved the better.





THE HON. RAJ PARKER
JUDGE OF THE GRAND COURT

EXHIBIT L

COURT OF CHANCERY
OF THE
STATE OF DELAWARE

KATHALEEN ST. J. MCCORMICK
CHANCELLOR

LEONARD L. WILLIAMS JUSTICE CENTER
500 N. KING STREET, SUITE 11400
WILMINGTON, DELAWARE 19801-3734

September 8, 2025

Garrett B. Moritz
Roger S. Stronach
Ross Aronstam & Moritz LLP
1313 N. Market Street, Suite 1100
Wilmington, DE 19801

Blake Rohrbacher
Daniel E. Kaprow
Richards, Layton & Finger, P.A.
920 N. King Street
Wilmington, DE 19801

Michael A. Barlow
Shannon Doughty
Quinn Emmanual Urquhart &
Sullivan, LLP
500 Delaware Avenue, Suite 220
Wilmington, DE 19801

Re: *ATP III GP, Ltd. v. Rigmora Biotech Investor One LP, et al.,*
C.A. No. 2025-0607-KSJM

Dear Counsel:

This letter resolves Plaintiff's Exceptions to the final report of Special Magistrate Ryan Newell and Plaintiff's related Motion for Clarification.[1]

Plaintiff is the General Partner of Apple Tree Partners Life Sciences Ventures, L.P. (the "Fund"). Defendants own 99% of the Fund. Defendants therefore share a mutuality of interest with Plaintiff regarding the Fund's business and financial condition. At least they shared a mutuality of interests before May 15, 2025, when a dispute arose between them. The parties agree on this point. But

[1] *See* C.A. No. 2025-0607-KSJM Docket ("Dkt.") 193 (Mot. for Exceptions), Dkt. 189 (Mot. for Clarification); *see also* Dkt. 196 (Opp'n to Exceptions), Dkt. 191 (Opp'n to Mot. for Clarification).

Plaintiff logged around 14,500 documents from before May 15, 2025,[2] noting that the parties were adverse concerning negotiations over amendments to the Fund's Limited Partnership Agreement.

Given the volume of documents withheld and the parties' mutual interests prior to May 15, 2025, I ordered the parties to retain a special discovery magistrate to review materials on Plaintiff's privilege log. In a September 2, 2025 letter decision, I ordered Defendants to identify 100 documents on Plaintiff's privilege log to be reviewed by a special discovery magistrate selected by the parties. And I held that if the special discovery magistrate concludes that Plaintiff improperly withheld more than 30 of those documents, then I would grant the relief sought in Paragraph 3 of Defendants' proposed order, subject to exceptions to the Magistrate's report.[3]

The parties jointly selected Ryan Newell as Special Discovery Magistrate. He leapt into action on September 2. The Special Magistrate reviewed the 100 log entries selected by Defendants under a two-step analysis agreed on by the parties. He asked: "First, is the document privileged? If no, the document should be produced. If yes, then second, is there adversity between the Plaintiff and Defendants as to the privileged information?"[4] The Special Magistrate completed his review on September 3. In a clear and detailed final report, he concluded that 60 of the 100 documents should be produced: 8 were not privileged and 52 reflected

[2] *See* Opp'n to Exceptions, Ex. F.

[3] Dkt. 143.

[4] Dkt. 190 (Magistrate's Rep.) at 3.

a mutuality of interests.[5] I am grateful to the Special Magistrate for his quick and careful work on this assignment.

Plaintiff raised a new issue during the Special Magistrate's process, arguing that many of the 100 documents selected by Defendants were communications involving portfolio companies that have their own privilege and counsel.[6] According to Plaintiff, neither Defendants nor the Fund share a mutuality of interest as to these communications. [7] This is so although the Fund's business is the portfolio companies.

Because Plaintiff had not raised this issue in briefing in response to Defendants' motion, the Special Magistrate rejected it.[8] Plaintiff filed exceptions to this aspect of the Final Report.

Plaintiff also moved for clarification of my September 2 decision, asking the court to hold that Defendants waived their right to seek portfolio-level communications by failing to brief it.[9] Plaintiff further argued that it would be inequitable for the court to find waiver as to the legal advice to the Fund based on Plaintiff's decision to withhold portfolio-company communications as privileged.[10]

---

[5] Magistrate's Rep. at 5–7.

[6] Dkt. 193 (Pl.'s Opening Br.), Ex. 4.

[7] *Id.*

[8] Magistrate's Rep. at 4 & n.7.

[9] Pl.'s Mot. for Clarification at 3.

[10] *Id.* at 4.

Plaintiff offered as a solution that Plaintiff produce all of the documents from its privilege log related to the legal affairs of the portfolio companies.[11]

The problem with Plaintiff's argument is that it is brand new. Nothing in Plaintiff's privilege log identifies these documents as subject to a portfolio-company privilege. Plaintiff's players list nowhere identifies any lawyers who represent portfolio companies rather than the Fund.[12] Many of the documents that Plaintiff describes as portfolio-company communications are solely among persons using ATP email addresses.[13] Twenty-four involve no lawyer other than ATC in-house counsel.[14] Plaintiff's waiver argument rests on the notion that Defendants could have discerned from the privilege log that Plaintiff withheld documents on the basis of portfolio-company privilege. I confess that I could not have discerned this from what Plaintiff provided to Defendants.

Plaintiff's motion for clarification is denied. Plaintiff's exceptions are overruled. I adopt the Special Magistrate's Final Report as an Order of this court.

I do not relish blowing up privilege. Rather than flat out grant Defendants' motion, I established a procedure for cross-checking Plaintiff's log that allowed Plaintiff a 30% error rate. The Special Magistrate concluded that Plaintiff had no

---

[11] *Id.* at 4–5.

[12] *See, e.g.,* Pl.'s Opening Br., Ex. 4, "Plaintiff's Amended Privilege Log – Players List."

[13] *See, e.g., id.* (log entry for ATP PL 929).

[14] *See, e.g., id.* (log entry for ATP PL 393).

basis for withholding 60% of the selected documents. Paragraph 3 of Defendants' proposed order[15] is granted.

IT IS SO ORDERED.

Sincerely,

/s/ Kathaleen St. J. McCormick

Chancellor

cc: All counsel of record (by *File & ServeXpress*)

[15] Dkt. 143.

EXHIBIT M

Quigley, Nathaniel

From: Born, Natascha
Sent: Tuesday, January 27, 2026 12:50 PM
To: 'Razmig Izakelian'; Dutz, Sebastian; Patty Tomasco; Eric Winston; Rachel Harrington; L. Katherine Good; Brett M. Haywood
Cc: Selden, Shannon R.; Saltzman, Zachary H.; Labovitz, Natasha; Wolf, Sarah; Van Duyn, Andrew; Ceresa, Christopher R.
Subject: RE: ATLS - Meet and Confer

Counsel:

The revised search protocol that you provided is unacceptable. Your assertion that Quinn does not have the resources to review 25,000 documents in a week is simply not credible. During the Chancery Court litigation, Quinn told us that "ATP has already performed human-level review of the vast majority **of the over 200,000 hits ATP has agreed to review *in just 3 weeks***." (emphasis added). That is almost three times the rate of what you now say is unreasonable. The only thing that seems to have changed is that the GP now wishes to avoid fulsome discovery in advance of the hearing. The search terms we provided are already narrow and targeted at relevant and responsive information – indeed, you make no argument to the contrary – and we expect you to review them. We also note that bankruptcy moves quickly, as your team well knows and often mentions, and we would expect that any discovery on a contested motion in the bankruptcy cases will be both fast and thorough. It should go without saying that you should already be reviewing the terms you have agreed to review, and should not use this discussion as a basis for delay.

We also expect you to produce today the documents referenced in our email below that the debtors presumably reviewed and relied on in preparing their petitions and related filings in December. These include Fund and GP financial documents (balance sheets, financial statements, valuations, etc.), material referenced in and relied upon in connection with the Fund and GP petitions and Dr. Harrison's First Day Declaration, SPAs and amendments thereto and any other documents you relied on or will rely on in asserting that the Fund has obligations to pay over $200 million to the portfolio companies, promissory notices and secured credit agreements, and documents evidencing Fund and GP debts, payment obligations, and expected payments. It is difficult to understand why we don't have these yet and why you will not simply produce them.

With respect to the second set of RFPs and Rogs, we expect you to produce all responsive documents and respond to the interrogatories by February 2 as well, and believe we are in agreement there. If you have any questions about those, let's discuss them asap.

With respect to LP discovery, it appears that we are largely in agreement, but there is no basis to search "capital call" all the way back to May 30 when there was litigation pending from that date in two jurisdictions concerning capital calls – and no dispute as to whether the capital calls were paid or not. As we've explained several times now, the GP last issued capital calls on May 30, 2025 and June 1, 2025. On June 20, 2025, the Grand Court of the Cayman Islands issued an injunction concerning those capital calls. Unicorn Biotech Ventures One Ltd. v. ATP GP III, Ltd., Cause No. FSD 126 of 2025 (JAJ), Order, June 20, 2025 ¶ 1. The LPs paid the capital calls for which the Chancery Court ordered specific performance shortly after entry of judgment in the Chancery Action. There is no factual dispute that the

LPs paid the capital calls at that time and did not pay them earlier. The LPs offered to pay the capital calls subject to the order of specific performance in full and within ten days of the court's final judgment ***before*** the Debtors filed their petitions for bankruptcy. Nonetheless, if you want discovery into whether the judgment would in fact be paid, we can apply the term from the date the Chancery Court issued its post-trial opinion.

Best,

Natascha

Natascha Born | Partner | Debevoise & Plimpton LLP | nborn@debevoise.com | +1 212 909 6821 | 66 Hudson Boulevard, New York, NY 10001 | www.debevoise.com

This e-mail message is intended only for the use of the individual or entity to which it is addressed and may contain information that is privileged, confidential and exempt from disclosure. If you are not the intended recipient, please do not disseminate, distribute or copy this communication, by e-mail or otherwise. Instead, please notify us immediately by return e-mail (including the original message in your reply) and by telephone (you may call us collect in New York at 1-212-909-6000) and then delete and discard all copies of the e-mail. Thank you.
The latest version of our Privacy Policy, which includes information about how we collect, use and protect personal data, is at www.debevoise.com.

From: Razmig Izakelian <razmigizakelian@quinnemanuel.com>
Sent: Monday, January 26, 2026 11:50 PM
To: Born, Natascha <nborn@debevoise.com>; Dutz, Sebastian <spdutz@debevoise.com>; Patty Tomasco <pattytomasco@quinnemanuel.com>; Eric Winston <ericwinston@quinnemanuel.com>; Rachel Harrington <rachelharrington@quinnemanuel.com>; L. Katherine Good <kgood@potteranderson.com>; Brett M. Haywood <bhaywood@potteranderson.com>
Cc: Selden, Shannon R. <srselden@debevoise.com>; Saltzman, Zachary H. <saltzmzh@debevoise.com>; Labovitz, Natasha <nlabovitz@debevoise.com>; Wolf, Sarah <swolf@debevoise.com>; Van Duyn, Andrew <amvanduyn@debevoise.com>; Ceresa, Christopher R. <crceresa@debevoise.com>
Subject: RE: ATLS - Meet and Confer

EXTERNAL

Counsel,

This email responds to your emails at 1:47 p.m. PT and 3:09 p.m. PT.

To start, we reiterate that we offered to meet and confer with you on January 3, 2026 to discuss search parameters, and you did not respond until January 21, 2026, which was well after the parties had begun discussing a briefing and discovery schedule. And you did not provide any proposed custodians or search terms until January 23, 2026. I understand that we were all dealing with the funding motion, but these are the simple facts. As I noted to you this morning, I am not here to sling mud. I am just trying to be reasonable and move the ball forward. But if Rigmora is going to insist on an overly litigious posture, we will make sure the record is clear.

As soon as you provided the custodians and terms, the Debtors began collecting documents. We have now collected the full mailboxes of the five custodians over the proposed date range, along with all of Mr. Mandarino's emails in the proposed date range relating to any of the debtors.

The search terms you provided hit on nearly 25,000 documents. Had you proposed this over three weeks ago, when the Debtors asked you to meet and confer to discuss search parameters, we would be in a different position. However, you did not provide any custodians or search terms until January 23, 2026. It is patently unreasonable, especially in light of that delay, to demand the Debtors review 25,000 documents in one week.

We have modified your terms in the attached report (the only changes to the terms are tightening the connectors), which yields a volume of documents we are prepared to review and produce by February 2, 2026 with a privilege log by February 6, 2026 . We have also already confirmed that we will look for the types of documents we discussed (e.g., financial statements) from centralized sources and produce documents on a rolling basis as feasible.

With respect to the second set of RFPs and Rogs, you served those on Saturday night. You represented today that the search terms capture all the documents that you are requesting under the second set of RFPs. That seems to resolve the RFPs. We will otherwise respond to the second set of RFPs and Rogs in due course and as required under the rules.

We are in agreement on the date range.

With respect to privilege, the Chancery Court's decision was limited to the pre-May 15, 2025 time period for which the parties had not disputed the absence of adversity. Our position is that communications with counsel after May 15, 2025 are privileged. As you know, since that date, there has been adversity all the way through; at no time did Rigmora change its tune that it desires to see the partnership and the general partner wound down, all assets liquidated, and portfolio companies, including those in clinical stages, deprived of funding. The partnership and the general partner have consistently taken the view that Rigmora is seeking to destroy value, which is the primary source of adversity. That is presumably why you never sought such documents after May 15, 2025, even though they were on the privilege log. Of course, if Rigmora is changing its tune now, that would be a different story, but then it would beg the question why Rigmora decided to move to dismiss, sought relief from stay to pursue a new claim, and objected to numerous motions, including routine first day motions. If you want to litigate the question, by all means, let's have the Bankruptcy Court decide the question.

With respect to the Debtors' discovery, we disagree with your exclusion of the search term ("limited partnership agreement" OR LPA) AND breach*. We understand your position on privilege and are willing to remove Mr. Blochlinger as a custodian. That should resolve your concern about this term.

We also disagree with your exclusion of the term "capital call". We are willing to remove Mr. Blochlinger as custodian to lessen the privilege review, but otherwise are entitled to documents where Rigmora discusses the capital call. You have taken the position in the motion that the Debtors' fear that the LPs would not pay the judgment was not credible. We are entitled to discovery on that point.

Removing Ms. Kolonchina and Mr. Blochlinger is fine.

Please provide a hit report with the updated custodians.

Thanks.

From: Born, Natascha <nborn@debevoise.com>
Sent: Monday, January 26, 2026 3:08 PM
To: Razmig Izakelian <razmigizakelian@quinnemanuel.com>; Dutz, Sebastian <spdutz@debevoise.com>; Patty Tomasco <pattytomasco@quinnemanuel.com>; Eric Winston <ericwinston@quinnemanuel.com>; Rachel Harrington <rachelharrington@quinnemanuel.com>; L. Katherine Good <kgood@potteranderson.com>; Brett M. Haywood <bhaywood@potteranderson.com>
Cc: Selden, Shannon R. <srselden@debevoise.com>; Saltzman, Zachary H. <saltzmzh@debevoise.com>; Labovitz, Natasha <nlabovitz@debevoise.com>; Wolf, Sarah <swolf@debevoise.com>; Van Duyn, Andrew <amvanduyn@debevoise.com>; Ceresa, Christopher R. <crceresa@debevoise.com>
Subject: RE: ATLS - Meet and Confer

[EXTERNAL EMAIL from nborn@debevoise.com]

Counsel:

We will not rehash our meet & confer and below emails. Suffice it to say, there is no basis for your attempts to blame the Rigmora LPs for your delay in collecting and producing documents. As we've already conveyed separately, your assertion during our meet and confer that you might need even more time than the February 2 substantial completion deadline you had offered because you had not thought to collect from key custodians, including Dr. Harrison and Mr. Yanchik, is unacceptable, particularly considering the resources at your disposal.

Debtor Discovery

As we discussed on Friday, there are a number of categories of documents that you can and should produce on a rolling basis. These include Fund and GP financial documents (balance sheets, financial statements, valuations, etc.), material referenced in and relied upon in connection with the Fund and GP petitions and Dr. Harrison's First Day Declaration, SPAs and amendments thereto and any other documents you relied on or will rely on in asserting that the Fund has obligations to pay over $200 million to the portfolio companies, promissory notices and secured credit agreements, and documents evidencing Fund and GP debts, payment obligations, and expected payments. If the debtors in fact had, reviewed, and relied on documents like these in preparing their petitions and related filings in December, they should be – by definition – readily available and could and should have be produced promptly upon receipt of our original requests. They should certainly have been gathered and produced by now. Please confirm that we will have these tomorrow.

With respect to the specific RFPs, it appears that we are largely in agreement with just a few exceptions:

- RFP 13: As we had discussed, in addition to applying search terms, management should be able to identify for immediate production the documents specified in (a) and (b) (including financial statements, balance sheets, etc.). Please confirm that these will be produced regardless whether they hit on a search term.

- RFPs 13-17, 27: Please confirm that you will treat as responsive documents concerning the value and financial condition of both the Fund and its assets, i.e. the portcos, which is relevant to the motion to dismiss the petition filed for the Fund.

With respect to the three RFPs and five interrogatories we served on Saturday, you had asked for a meet and confer to "understand the scope of the productions" that is sought, but then did not have any questions for me when we spoke earlier today. As discussed, the RFPs are narrow, plainly relevant, do not require additional search terms, and were served largely for the avoidance of the doubt, as we believe they should be encompassed by the existing RFPs. The interrogatories are similarly straightforward. We assume that you will be producing responsive documents and answering the interrogatories, but are happy to confer if questions do arise.

Please get back to us as soon as you can on the search protocol we proposed. It appears that the parties are in agreement on the date range.

Then, with respect to privilege, please confirm whether you will let us know by noon tomorrow the basis for the position you took on our meet and confer that the GP may assert privilege as against the Rigmora LPs with respect to the decision to file a Chapter 11 bankruptcy petition for the Fund. There is no basis for waiting until privilege logs have been exchanged as this is not a matter of individual log entries. It is in everyone's interest for any disputes about privilege to be resolved early. In the Chancery Court proceeding, the GP's improper withholding of privileged documents resulted in a last-minute production of thousands of documents – essentially the entire privilege log.

As you know, Chancellor McCormick held that the Rigmora LPs – as the 98% owners of the Fund – are entitled to legal advice and work product generated for or obtained on behalf of the Fund, unless there is adversity between the LPs and the Fund. Dkt. 190; *see also* Dkt. 202. Reiterating our request during our meet and confer on Friday: are debtors taking the position that the LPs are not entitled to the legal advice and work product generated for or obtained on behalf of the Fund with respect to the bankruptcy petition? Is it the debtors' position that there was no mutuality of interest concerning the decision to put the Fund into bankruptcy? We are obviously aware of the Chancery litigation that concluded with a post-trial decision days before the Fund and GP filed their chapter 11 cases. We do not understand how any GP or its counsel could take the position that the 98% investors in and owners of the Fund did not share "a mutuality of interest regarding the Fund's business and financial condition" prior to filing these cases. Is that your position?

Rigmora LPs' Discovery

Rigmora has already offered to produce documents far beyond what is warranted on motions that put at issue information that is by definition held by the Debtors, not the Rigmora LPs. We offered to produce documents responsive to every single RFP, and your assertion that this is somehow "cherry-picking" makes no sense; producing identifiable documents responsive to your requests is an efficient means of getting you responsive documents on short notice. Indeed, during our meet and confer, you did not articulate any basis for seeking more information, and you still did not do so in your email below. Nonetheless, in the spirit of good faith, we will search the terms you requested subject to the revisions below across custodial email addresses and centralized file repositories reasonably likely to contain responsive documents, and will produce non-privileged and responsive documents, for the custodians and RFPs specified below, in addition to the discovery we already agreed to in our R&Os.

It appears that the parties are in agreement on the date range. With respect to the RFPs, we will produce responsive, non-privileged information (if any) in response to RFPs 1, 3, 6-12, and 14 via the search terms as outlined below. You agreed on the meet and confer to our offer with respect to documents related to Mark Phillips in response to RFPs 4 and 5, and as we explained for RFP 2 there is no basis for discovery into "actions [the LPs] took in response to capital calls" before the Chancery Court ordered specific performance.

The search terms that you provided are crafted too broadly and will result in a needless review of documents that are irrelevant and/or privileged. Nonetheless, in the interests of compromise and wrapping this dispute up, subject to reaching agreement on the search terms for your documents, we will just run and review these with two exceptions:

- ("limited partnership agreement" OR LPA) AND breach* -- Any discussion concerning a breach of contract in those terms will almost certainly be privileged. There has been litigation pending

since May 30, 2025 concerning alleged breaches of the LPA in both the Chancery Court and the Cayman Islands, and the LPs' internal discussions of that litigation are not relevant here.

- "capital call*" – As we've explained and Debtors know, the GP last issued capital calls on May 30, 2025 and June 1, 2025. On June 20, 2025, the Grand Court of the Cayman Islands issued an injunction concerning those capital calls. Unicorn Biotech Ventures One Ltd. v. ATP GP III, Ltd., Cause No. FSD 126 of 2025 (JAJ), Order, June 20, 2025 ¶ 1. The LPs paid the capital calls for which the Chancery Court ordered specific performance shortly after entry of judgment in the Chancery Action. There is no factual dispute that the LPs paid the capital calls at that time and did not pay them earlier. Accordingly, there is no basis for this search term, which would in any event generate a high volume of irrelevant and privileged discussion of the pending Chancery Court and Cayman Islands actions.

The custodians that you request are not acceptable, including because they reflect a lack of familiarity with the extensive discovery that has already been exchanged during the course of the parties' dispute, as well as Chancellor McCormick's post-trial decision.

- We agree to Mr. Bogdanov and in the spirit of good faith will include documents from Alexey Yakovlev, Rigmora's CFO, as he may have information responsive to certain of the RFPs.

- Dr. Rybolovlev has a Rigmora email account, and although we do not believe he has ever used that account, we are willing to collect any data that may exist in that account. We believe Debtors already are aware of Dr. Rybolovlev's email habits following the Chancery Court litigation.

- As the Debtors are also aware, Anna Kolonchina left Rigmora over a year ago. Post-Trial Op. at 25. ("In October 2024, Kolonchina left Rigmora.") We assume that your request for Ms. Kolonchina as a custodian is a mistake.

- Mr. Blochlinger is Rigmora's GC. The vast majority of his documents are privileged and it is unduly burdensome to collect and review them. For that reason, the parties agreed during the Chancery Court proceedings to omit both Mr. Blochlinger and Mr. Finkelman as custodians. We assumed that you would be amenable to the same agreement here and therefore did not request documents from Mr. Finkelman and will not collect Mr. Blochlinger's emails.

Best,

Natascha

Natascha Born | Partner | Debevoise & Plimpton LLP | nborn@debevoise.com | +1 212 909 6821 | 66 Hudson Boulevard, New York, NY 10001 | www.debevoise.com

This e-mail message is intended only for the use of the individual or entity to which it is addressed and may contain information that is privileged, confidential and exempt from disclosure. If you are not the intended recipient, please do not disseminate, distribute or copy this communication, by e-mail or otherwise. Instead, please notify us immediately by return e-mail (including the original message in your reply) and by telephone (you may call us collect in New York at 1-212-909-6000) and then delete and discard all copies of the e-mail. Thank you.
The latest version of our Privacy Policy, which includes information about how we collect, use and protect personal data, is at www.debevoise.com.

From: Razmig Izakelian <razmigizakelian@quinnemanuel.com>
Sent: Sunday, January 25, 2026 8:03 PM

To: Born, Natascha <nborn@debevoise.com>; Dutz, Sebastian <spdutz@debevoise.com>; Patty Tomasco <pattytomasco@quinnemanuel.com>; Eric Winston <ericwinston@quinnemanuel.com>; Rachel Harrington <rachelharrington@quinnemanuel.com>; L. Katherine Good <kgood@potteranderson.com>; Brett M. Haywood <bhaywood@potteranderson.com>
Cc: Selden, Shannon R. <srselden@debevoise.com>; Saltzman, Zachary H. <saltzmzh@debevoise.com>; Labovitz, Natasha <nlabovitz@debevoise.com>; Wolf, Sarah <swolf@debevoise.com>; Van Duyn, Andrew <amvanduyn@debevoise.com>; Ceresa, Christopher R. <crceresa@debevoise.com>
Subject: RE: ATLS - Meet and Confer

EXTERNAL

Counsel:

We disagree with much of your email below. We will not respond to all of the inaccuracies but highlight them below as necessary to outline our positions to the discovery issues.

To start, the Debtors offered to meet and confer on January 3, 2026 to discuss parameters for searches. We did not hear back from you until January 21, 2026. Nor did you actually set the motion to dismiss for hearing before that time. As soon as we heard from you, we promptly scheduled a meet and confer on January 23, 2026. You sat on your hands for nearly three weeks. You cannot now feign urgency.

Nevertheless, and as we told you, the Debtors are willing to conduct reasonable searches of documents and to produce them as they are ready. Again as we told you yesterday, we will not commit to producing anything on Monday, but we will produce documents on a rolling basis as feasible.

You filed the amended motion to dismiss after our conversation, in which you only seek to dismiss the cases of ATP Life Science Ventures L.P. and ATP III GP, Ltd. Many of the requests are therefore not applicable, as they seek documents related to other Debtors. We therefore outline our positions with respect to your requests below:

- **Requests 1-3** – The Debtors will conduct reasonable searches of custodial documents, subject to reaching agreement on custodians, search terms, and date ranges (including agreement on the search terms, custodians, and date ranges for Rigmora's searches of documents in response to the Debtors' discovery).

- **Requests 4-5, 22, 25, 26** – The Debtors will produce the SPAs and any amendments thereto. The Debtors will also produce any secured credit agreements and/or promissory notes involving ATP Life Science Ventures L.P. or ATP III GP, Ltd. The Debtors will also produce any documents they intend to rely on at the hearing. The Debtors will not produce documents relating to portfolio company obligations because the portfolio companies are not a subject of the motion to dismiss.

- **Requests 6-10** – These requests relate solely to the funding motion and are therefore moot.

- **Request 11** – In lieu of producing documents, the Debtors will respond to Interrogatory No. 6.

- **Request 12** – The Debtors will produce underlying documents of any lien with respect to ATP Life Science Ventures L.P. and ATP III GP, Ltd. The Debtors will not produce documents relating to any other Debtor obligations because they are not a subject of the motion to dismiss.

- **Requests 13-17**. The Debtors will conduct reasonable searches of custodial documents, subject to reaching agreement on custodians, search terms, and date ranges (including agreement on the search terms, custodians, and date ranges for Rigmora's searches of documents in response to the Debtors' discovery).

- **Request 18**. The Debtors will produce documents sufficient to evidence the debts ATP Life Science Ventures L.P. and ATP III GP, Ltd. The Debtors will not produce documents relating to any other Debtors obligations because they are not a subject of the motion to dismiss.

- **Request 19**. The Debtors will produce documents sufficient to evidence payment obligations of ATP Life Science Ventures L.P. and ATP III GP, Ltd. The Debtors will not produce documents relating to any other Debtors obligations because they are not a subject of the motion to dismiss.

- **Request 20**. The Debtors will produce documents sufficient to evidence payments that ATP Life Science Ventures L.P. and ATP III GP, Ltd. expect to receive during the 12 months following their petition dates. The Debtors will not produce documents relating to any other Debtors obligations because they are not a subject of the motion to dismiss.

- **Request 21**. The Debtors will produce ATP Life Science Ventures L.P. and ATP III GP, Ltd. bank statements.

- **Request 27**. The Debtors will conduct reasonable searches via search terms but only as they relate to the financial condition, assets, and reasons for bankruptcy of ATP Life Science Ventures L.P. This is subject to reaching agreement on custodians, search terms, and date ranges (including agreement on the search terms, custodians, and date ranges for Rigmora's searches of documents in response to the Debtors' discovery).

- **Request 28**. The Debtors will produce any document referenced in interrogatory responses.

- **Request 29**. Subsection (iii) is moot. The Debtors will conduct reasonable searches of documents pertaining to subsections (i) and (ii) subject to reaching agreement on custodians, search terms, and date ranges (including agreement on the search terms, custodians, and date ranges for Rigmora's searches of documents in response to the Debtors' discovery).

- **Interrogatories 1 & 6**. The Debtors will revise their responses.

- **Interrogatories 2-5**. These relate solely to the funding motion and are therefore moot.

We began the process of collecting documents when you contacted to us to let us know that you wanted to discuss parameters of collections. We will run the search terms you have provided as soon as the collections are available. To be clear, we are not yet agreeing to produce pursuant to the proposed search terms. We will run the terms as soon as we can to assess burden and will revert.

With respect to privilege, we will provide a privilege log at an agreed-upon time, which will assert the basis for privilege of any withheld documents. It is premature to discuss privilege before the log. We reserve all rights, and likewise ask that you read the Chancery Court's decisions regarding privilege.

With respect to the Debtors' discovery, Rigmora is not entitled to only produce a handful of documents that it has cherry-picked at its own discretion. We articulated the basis for the requests on the call. Our terms and custodians are below. Please confirm promptly you will collect documents and conduct searches (which we requested over two weeks ago, and to which you apparently made no efforts to collect).

Date Range: June 1, 2025-December 9, 2025

Custodians**:** Dr. Dmitry Rybolovlev, Yuri Bogdanov, Anna Kolonchina, Patrik Blochlinger

Search Terms:

1. Trust w/15 (Seth OR Harrison OR GP OR "general partner")
2. "capital call*"
3. Valuation w/10 (fund OR partnership OR Apple Tree Life Sciences, Inc. OR ATLS OR Apple Tree)
4. Valuation w/10 (Apertor OR Initial OR Marlinspike OR "Red Queen" OR Evercrisp OR "Nine Square" OR Nereid OR portco OR "portfolio compan*")
5. Worth* w/10 (Apertor OR Initial OR Marlinspike OR "Red Queen", Inc. OR Evercrisp OR "Nine Square" OR Nereid OR portco OR "portfolio compan*")
6. valuable w/10 ((Apertor OR Initial OR Marlinspike OR "Red Queen" OR Evercrisp OR "Nine Square" OR Nereid OR portco OR "portfolio compan*")
7. Manag* w/10 (GP OR Seth OR Harrison OR "General partner")
8. Afford AND (cannot OR "can not" OR "can't") AND (Apertor OR Initial OR Marlinspike OR "Red Queen" OR Evercrisp OR "Nine Square" OR Nereid OR portco OR "portfolio compan*" OR fund OR partnership)
9. Debt* w/25 (cannot OR "can not" OR "can't") AND (partnership OR fund OR Apertor OR Initial OR Marlinspike OR "Red Queen" OR Evercrisp OR "Nine Square" OR Nereid OR portco OR "portfolio compan*")
10. Continue* AND invest* AND (Apertor OR Initial OR Marlinspike OR "Red Queen OR Evercrisp OR "Nine Square" OR Nereid OR portco OR "portfolio compan*")
11. "self-dealing" OR "self dealing" OR conflicted AND (Seth OR Harrison OR GP OR "general partner")
12. "97 million" OR 97,000,000
13. ("limited partnership agreement" OR LPA) AND breach*
14. (Incompetent OR Competent*) AND (Seth OR Harrison OR GP OR "general partner")
15. Owe* w/25 (Apertor OR Initial OR Marlinspike OR "Red Queen" OR Evercrisp OR "Nine Square" OR Nereid OR portco OR "portfolio compan*")

From: Born, Natascha <nborn@debevoise.com>
Sent: Saturday, January 24, 2026 3:39 PM
To: Dutz, Sebastian <spdutz@debevoise.com>; Patty Tomasco <pattytomasco@quinnemanuel.com>; Eric Winston <ericwinston@quinnemanuel.com>; Razmig Izakelian <razmigizakelian@quinnemanuel.com>; Rachel Harrington <rachelharrington@quinnemanuel.com>; L. Katherine Good <kgood@potteranderson.com>; Brett M. Haywood <bhaywood@potteranderson.com>
Cc: Selden, Shannon R. <srselden@debevoise.com>; Saltzman, Zachary H. <saltzmzh@debevoise.com>; Labovitz, Natasha <nlabovitz@debevoise.com>; Wolf, Sarah <swolf@debevoise.com>; Van Duyn, Andrew <amvanduyn@debevoise.com>; Ceresa, Christopher R. <crceresa@debevoise.com>
Subject: RE: ATLS - Meet and Confer

[EXTERNAL EMAIL from nborn@debevoise.com]

Counsel:

We are troubled by the lack of any response to our email below. We learned yesterday that you have not taken any steps to collect, review, and produce the documents that the Rigmora LPs requested in their RFPs a full month ago. You asked that we provide a search protocol during our meet and confer at 3pm, and we did so later the same day, but still have not heard back. Please confirm that you will provide the discovery outlined below and respond to our questions on privilege.

We also agreed on our meet and confer to consider search terms that you said you would provide for the Rigmora LPs, even though the discovery we have already offered to produce in response to the RFPs is more than sufficient. We encouraged you to re-review our R&Os, which offer to produce information in response to every RFP and explain why any additional production is not warranted. If you are nonetheless continuing to press for search terms, please send those over right away.

Best,

Natascha

Natascha Born | Partner | Debevoise & Plimpton LLP | nborn@debevoise.com | +1 212 909 6821 | 66 Hudson Boulevard, New York, NY 10001 | www.debevoise.com

This e-mail message is intended only for the use of the individual or entity to which it is addressed and may contain information that is privileged, confidential and exempt from disclosure. If you are not the intended recipient, please do not disseminate, distribute or copy this communication, by e-mail or otherwise. Instead, please notify us immediately by return e-mail (including the original message in your reply) and by telephone (you may call us collect in New York at 1-212-909-6000) and then delete and discard all copies of the e-mail. Thank you.
The latest version of our Privacy Policy, which includes information about how we collect, use and protect personal data, is at www.debevoise.com.

From: Dutz, Sebastian <spdutz@debevoise.com>
Sent: Friday, January 23, 2026 10:36 PM
To: 'Patty Tomasco' <pattytomasco@quinnemanuel.com>; Eric Winston <ericwinston@quinnemanuel.com>; Razmig Izakelian <razmigizakelian@quinnemanuel.com>; Rachel Harrington <rachelharrington@quinnemanuel.com>; L. Katherine Good <kgood@potteranderson.com>; Brett M. Haywood <bhaywood@potteranderson.com>
Cc: Selden, Shannon R. <srselden@debevoise.com>; Saltzman, Zachary H. <saltzmzh@debevoise.com>; Labovitz, Natasha <nlabovitz@debevoise.com>; Born, Natascha <nborn@debevoise.com>; Wolf, Sarah <swolf@debevoise.com>; Van Duyn, Andrew <amvanduyn@debevoise.com>; Ceresa, Christopher R. <crceresa@debevoise.com>
Subject: RE: ATLS - Meet and Confer

Counsel,

Thank you for the meet and confer today, which we believe was productive. Nonetheless, as discussed, we are concerned that you have not yet started collecting or reviewing documents in response to the document requests that the Rigmora LPs served nearly a month ago.

We appreciate your commitment to nevertheless endeavor to begin rolling productions early next week for specific documents that can be collected directly with the help of management without the need for search terms or that you believe may have been generated/located already (for the third bullet), namely:

- Stock Purchase Agreements, any amendments thereto, and proof of satisfaction of any contractual conditions therein (such as milestones) that Debtors rely upon to argue that the Fund has funding obligations to the portfolio companies (RFPs 5, 25 & 26)
- Financial statements, balance sheets, and the other documentation listed in RFP 13 (although we have agreed to your proposal for limiting the relevant period to May 30, 2025 onwards for both parties in the attached, for these documents please confirm you will produce any documents generated in or concerning 2025);
- Documents sufficient to evidence (1) all current and future payment obligations of the Fund and GP Debtors as of the Chapter 11 Filing Date, including the dates when those obligations will become due, and (2) all payments the Fund Debtor and GP Debtor has received or expects to receive during the 12 months following the Chapter 11 Filing Date, including the amounts and dates of each payment (RFP 19 and 20); and
- All secured credit agreements between any Portfolio Company and any of the General Partner, the Fund and/or ATLS (RFP 22).

We urge you to produce these documents on Monday. They should be easy to locate and provide. You also agreed to take back the following, which are similarly relevant, and should not be burdensome to collect and produce. Please confirm you will produce:

- Bank account statements for the Fund Debtor and GP Debtor bank accounts (RFP 21); and
- Documents underlying any liens (RFP 12) and documents evidencing the debts of the Debtors as of the petition date (RFP 18).

You also asked us for a search protocol to identify documents responsive to RFPs 1, 2, 3, 13, 14, 15, 16, 17, 22, and 29. Although we are surprised that you had not started running terms and did not propose terms, in light of that we have put together the attached proposal, which is extremely targeted with respect to both custodians and search terms. As you will see, we have also agreed to narrow the relevant period per your request. We also agreed to narrow RFP 27 to materials that concern the financial condition or valuation of the Fund and its assets and the basis for the Debtors' bankruptcy petitions, and agreed to provide search terms, which we have done in the attached.

During the meet and confer, we also asked you to explain whether you intend to withhold documents concerning the decision to file a Chapter 11 petition for the Fund on the basis of attorney-client or work-product privilege, and you stated that you did. We alerted you to the Chancery Court's decisions concerning the LPs' rights to privileged material concerning the Fund and asked you to explain the basis for your assertion of privilege and the lines you intend to draw with respect to the privilege in light of those decisions. We urge you to respond on this no later than Monday.

You also confirmed that you do not presently intend to raise any advice of counsel defense in connection with Debtors' decisions to file for bankruptcy. Please let us know promptly if that changes so discovery can be timely taken.

With respect to interrogatories:

- You agreed to provide a supplemental response to Interrogatory 1 that explains the basis for the allegation in paragraph 47 of Dr. Harrison's First Day Declaration that the Partnership owes more than $221 million in unfunded commitments to certain of the portfolio companies.
- You agreed to provide a supplemental response to Interrogatory 6 that identifies the source of the specified funds rather than the bank accounts holding the cash.

As to Debtors' RFPs, as discussed, we disagree that custodial email collection and searches are appropriate for the discovery you served in connection with the lift-stay motion. Your requests seek discovery on the value and financial condition of the Fund that the GP Debtor has been managing, the Rigmora LPs' justifiable loss of trust and confidence in the GP (which has been subject to extensive pleadings and discovery in the Cayman actions),

and the undisputed fact that the Rigmora LPs timely paid the Chancery Court judgment. The Rigmora LPs carefully assessed your RFPs and committed to provide responsive and proportional, non-privileged documents in response to every one of them, even where the RFP sought irrelevant information. You were unable to articulate what additional documents may be relevant during our call.

Nevertheless, you promised to send us a proposal on custodians and search terms, and we ask that you do so promptly so that we can consider it.

Best,

Sebastian Dutz | Associate | Debevoise & Plimpton LLP | spdutz@debevoise.com | +1 212 909 6192 | 66 Hudson Boulevard, New York, NY 10001 | www.debevoise.com

This e-mail message is intended only for the use of the individual or entity to which it is addressed and may contain information that is privileged, confidential and exempt from disclosure. If you are not the intended recipient, please do not disseminate, distribute or copy this communication, by e-mail or otherwise. Instead, please notify us immediately by return e-mail (including the original message in your reply) and by telephone (you may call us collect in New York at 1-212-909-6000) and then delete and discard all copies of the e-mail. Thank you.
The latest version of our Privacy Policy, which includes information about how we collect, use and protect personal data, is at www.debevoise.com.

From: Ceresa, Christopher R. <crceresa@debevoise.com>
Sent: Thursday, January 22, 2026 10:29 AM
To: 'Patty Tomasco' <pattytomasco@quinnemanuel.com>
Cc: Eric Winston <ericwinston@quinnemanuel.com>; Razmig Izakelian <razmigizakelian@quinnemanuel.com>; Rachel Harrington <rachelharrington@quinnemanuel.com>; L. Katherine Good <kgood@potteranderson.com>; Brett M. Haywood <bhaywood@potteranderson.com>; Labovitz, Natasha <nlabovitz@debevoise.com>; Born, Natascha <nborn@debevoise.com>; Dutz, Sebastian <spdutz@debevoise.com>
Subject: RE: ATLS - Meet and Confer

Thanks Patty, Friday at 3 pm ET looks favorable on our end. We'll circulate a calendar to keep the time.

Chris Ceresa | Associate | Debevoise & Plimpton LLP | crceresa@debevoise.com | +1 212 909 6970 (Tel) | +1 929 637 1905 (Mobile) | 66 Hudson Boulevard, New York, NY 10001 | www.debevoise.com

This e-mail message is intended only for the use of the individual or entity to which it is addressed and may contain information that is privileged, confidential and exempt from disclosure. If you are not the intended recipient, please do not disseminate, distribute or copy this communication, by e-mail or otherwise. Instead, please notify us immediately by return e-mail (including the original message in your reply) and by telephone (you may call us collect in New York at 1-212-909-6000) and then delete and discard all copies of the e-mail. Thank you.
The latest version of our Privacy Policy, which includes information about how we collect, use and protect personal data, is at www.debevoise.com.

From: Patty Tomasco <pattytomasco@quinnemanuel.com>
Sent: Wednesday, January 21, 2026 8:23 PM
To: Ceresa, Christopher R. <crceresa@debevoise.com>
Cc: Eric Winston <ericwinston@quinnemanuel.com>; Razmig Izakelian <razmigizakelian@quinnemanuel.com>; Rachel Harrington <rachelharrington@quinnemanuel.com>; L. Katherine Good <kgood@potteranderson.com>; Brett M. Haywood <bhaywood@potteranderson.com>; Labovitz, Natasha <nlabovitz@debevoise.com>; Born, Natascha <nborn@debevoise.com>; Dutz, Sebastian <spdutz@debevoise.com>
Subject: Re: ATLS - Meet and Confer

I'm not available tomorrow and am traveling back on Friday until about 3 ET.

Patty Tomasco
Partner
Quinn Emanuel Urquhart & Sullivan, LLP

700 Louisiana Street, Suite 3900 | Houston, TX 77002
T +1 713 221 7227 F +1 713 221 7100 M +1 512 695 2684

On Jan 21, 2026, at 7:51 PM, Ceresa, Christopher R. <crceresa@debevoise.com> wrote:

[EXTERNAL EMAIL from crceresa@debevoise.com]

Patty, Raz, All —

We would like to schedule a meet and confer sooner rather than later regarding the Debtors' January 3 responses and objections to the LPs' first set of RFPs.

To that end, we are available tomorrow at 4 pm ET—could you please let us know if that time works for a quorum on your end? If not, could you please share a couple alternative windows this week?

Thanks,
Chris

Debevoise & Plimpton

Chris Ceresa
Associate

crceresa@debevoise.com
+1 212 909 6970 (Tel)
+1 929 637 1905 (Mobile)

66 Hudson Boulevard
New York, NY 10001
www.debevoise.com

This e-mail message is intended only for the use of the individual or entity to which it is addressed and may contain information that is privileged, confidential and exempt from disclosure. If you are not the intended recipient, please do not disseminate, distribute or copy this communication, by e-mail or otherwise. Instead, please notify us immediately by return e-mail (including the original message in your reply) and by telephone (you may call us collect in New York at 1-212-909-6000) and then delete and discard all copies of the e-mail. Thank you.
The latest version of our Privacy Policy, which includes information about how we collect, use and protect personal data, is at www.debevoise.com.

EXHIBIT N

Message

From: Perry Mandarino [pmandarino@brileysecurities.com]
Sent: 12/8/2025 3:15:41 PM
To: Bryant R. Riley [brriley@brileyfin.com]
Subject: Apple Tree - Urgent
Attachments: img-3193e6a5-8c34-4a68-9dda-7e3dc33ccae5; img-8d943d4d-7af7-4220-99b0-8a13ba5afacb; img-0e498694-402d-49b3-b850-820c776f379b

Will explain when we talk but they need to file ch 11 tomorrow. They may want me to be CRO.

Perry Mandarino
Senior Managing Director

Email: pmandarino@brileyfin.com
Direct: (646) 367-2402
Mobile: (201) 522-5497

www.brileyfin.com
NASDAQ: RILY

299 Park Avenue, 21st Floor
New York, New York 10171

EXHIBIT O

Fill in this information to identify your case:

United States Bankruptcy Court for the:

DISTRICT OF MASSACHUSETTS - EASTERN DIVISION

Case number *(if known)* _____ Chapter **11**

☐ Check if this an amended filing

Official Form 201

Voluntary Petition for Non-Individuals Filing for Bankruptcy 06/22

If more space is needed, attach a separate sheet to this form. On the top of any additional pages, write the debtor's name and the case number (if known). For more information, a separate document, *Instructions for Bankruptcy Forms for Non-Individuals,* is available.

1.	**Debtor's name**	**Intergalactic Therapeutics, Inc., f/k/a IGTX, LLC**
2.	**All other names debtor used in the last 8 years** Include any assumed names, trade names and *doing business as* names	
3.	**Debtor's federal Employer Identification Number** (EIN)	**84-5104499**
4.	**Debtor's address**	**Principal place of business** **330 Cochiutate Road, #5088** **Framingham, MA 01701** Number, Street, City, State & ZIP Code **Middlesex** County **Mailing address, if different from principal place of business** P.O. Box, Number, Street, City, State & ZIP Code **Location of principal assets, if different from principal place of business** Number, Street, City, State & ZIP Code
5.	**Debtor's website** (URL)	**www.intergalactic-tx.com**
6.	**Type of debtor**	■ Corporation (including Limited Liability Company (LLC) and Limited Liability Partnership (LLP)) ☐ Partnership (excluding LLP) ☐ Other. Specify: _____

Debtor **Intergalactic Therapeutics, Inc., f/k/a IGTX, LLC** Case number (*if known*)
Name

7. Describe debtor's business

A. *Check one:*

- ☐ Health Care Business (as defined in 11 U.S.C. § 101(27A))
- ☐ Single Asset Real Estate (as defined in 11 U.S.C. § 101(51B))
- ☐ Railroad (as defined in 11 U.S.C. § 101(44))
- ☐ Stockbroker (as defined in 11 U.S.C. § 101(53A))
- ☐ Commodity Broker (as defined in 11 U.S.C. § 101(6))
- ☐ Clearing Bank (as defined in 11 U.S.C. § 781(3))
- ■ None of the above

B. *Check all that apply*

- ☐ Tax-exempt entity (as described in 26 U.S.C. §501)
- ☐ Investment company, including hedge fund or pooled investment vehicle (as defined in 15 U.S.C. §80a-3)
- ☐ Investment advisor (as defined in 15 U.S.C. §80b-2(a)(11))

C. NAICS (North American Industry Classification System) 4-digit code that best describes debtor. See http://www.uscourts.gov/four-digit-national-association-naics-codes.

5417

8. Under which chapter of the Bankruptcy Code is the debtor filing?

A debtor who is a "small business debtor" must check the first sub-box. A debtor as defined in § 1182(1) who elects to proceed under subchapter V of chapter 11 (whether or not the debtor is a "small business debtor") must check the second sub-box.

Check one:

- ☐ Chapter 7
- ☐ Chapter 9
- ■ Chapter 11. *Check **all** that apply*:
  - ☐ The debtor is a small business debtor as defined in 11 U.S.C. § 101(51D), and its aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than $3,024,725. If this sub-box is selected, attach the most recent balance sheet, statement of operations, cash-flow statement, and federal income tax return or if any of these documents do not exist, follow the procedure in 11 U.S.C. § 1116(1)(B).
  - ☐ The debtor is a debtor as defined in 11 U.S.C. § 1182(1), its aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than $7,500,000, **and it chooses to proceed under Subchapter V of Chapter 11.** If this sub-box is selected, attach the most recent balance sheet, statement of operations, cash-flow statement, and federal income tax return, or if any of these documents do not exist, follow the procedure in 11 U.S.C. § 1116(1)(B).
  - ☐ A plan is being filed with this petition.
  - ☐ Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b).
  - ☐ The debtor is required to file periodic reports (for example, 10K and 10Q) with the Securities and Exchange Commission according to § 13 or 15(d) of the Securities Exchange Act of 1934. File the A*ttachment to Voluntary Petition for Non-Individuals Filing for Bankruptcy under Chapter 11* (Official Form 201A) with this form.
  - ☐ The debtor is a shell company as defined in the Securities Exchange Act of 1934 Rule 12b-2.
- ☐ Chapter 12

9. Were prior bankruptcy cases filed by or against the debtor within the last 8 years?

If more than 2 cases, attach a separate list.

- ■ No.
- ☐ Yes.

District _____ When _____ Case number _____
District _____ When _____ Case number _____

Debtor **Intergalactic Therapeutics, Inc., f/k/a IGTX, LLC** Case number (*if known*)
Name

10. Are any bankruptcy cases pending or being filed by a business partner or an affiliate of the debtor?

■ No
☐ Yes.

List all cases. If more than 1, attach a separate list

Debtor _____ Relationship _____
District _____ When _____ Case number, if known _____

11. Why is the case filed in *this district?*

Check all that apply:

■ Debtor has had its domicile, principal place of business, or principal assets in this district for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other district.

☐ A bankruptcy case concerning debtor's affiliate, general partner, or partnership is pending in this district.

12. Does the debtor own or have possession of any real property or personal property that needs immediate attention?

■ No
☐ Yes.

Answer below for each property that needs immediate attention. Attach additional sheets if needed.

Why does the property need immediate attention? (*Check all that apply.*)

☐ It poses or is alleged to pose a threat of imminent and identifiable hazard to public health or safety.
What is the hazard? _____

☐ It needs to be physically secured or protected from the weather.

☐ It includes perishable goods or assets that could quickly deteriorate or lose value without attention (for example, livestock, seasonal goods, meat, dairy, produce, or securities-related assets or other options).

☐ Other _____

Where is the property? _____
Number, Street, City, State & ZIP Code

Is the property insured?

☐ No
☐ Yes. Insurance agency _____
Contact name _____
Phone _____

Statistical and administrative information

13. Debtor's estimation of available funds

Check one:

■ Funds will be available for distribution to unsecured creditors.
☐ After any administrative expenses are paid, no funds will be available to unsecured creditors.

14. Estimated number of creditors

☐ 1-49
☐ 50-99
■ 100-199
☐ 200-999
☐ 1,000-5,000
☐ 5001-10,000
☐ 10,001-25,000
☐ 25,001-50,000
☐ 50,001-100,000
☐ More than100,000

15. Estimated Assets

☐ $0 - $50,000
☐ $50,001 - $100,000
■ $100,001 - $500,000
☐ $500,001 - $1 million
☐ $1,000,001 - $10 million
☐ $10,000,001 - $50 million
☐ $50,000,001 - $100 million
☐ $100,000,001 - $500 million
☐ $500,000,001 - $1 billion
☐ $1,000,000,001 - $10 billion
☐ $10,000,000,001 - $50 billion
☐ More than $50 billion

16. Estimated liabilities

☐ $0 - $50,000
☐ $1,000,001 - $10 million
☐ $500,000,001 - $1 billion

Debtor **Intergalactic Therapeutics, Inc., f/k/a IGTX, LLC** Case number (*if known*)
Name

- ☐ $50,001 - $100,000
- ☐ $100,001 - $500,000
- ☐ $500,001 - $1 million
- ■ $10,000,001 - $50 million
- ☐ $50,000,001 - $100 million
- ☐ $100,000,001 - $500 million
- ☐ $1,000,000,001 - $10 billion
- ☐ $10,000,000,001 - $50 billion
- ☐ More than $50 billion

Debtor **Intergalactic Therapeutics, Inc., f/k/a IGTX, LLC** Case number (*if known*)
Name

Request for Relief, Declaration, and Signatures

WARNING -- Bankruptcy fraud is a serious crime. Making a false statement in connection with a bankruptcy case can result in fines up to $500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.

17. Declaration and signature of authorized representative of debtor

The debtor requests relief in accordance with the chapter of title 11, United States Code, specified in this petition.

I have been authorized to file this petition on behalf of the debtor.

I have examined the information in this petition and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on **December 19, 2023**
MM / DD / YYYY

X _____
Signature of authorized representative of debtor

Charles Allen
Printed name

Title **President, Secretary & Treasurer**

18. Signature of attorney

X */s/ Andrew G. Lizotte*
Signature of attorney for debtor

Date **December 19, 2023**
MM / DD / YYYY

Andrew G. Lizotte, Esq.
Printed name

Murphy & King, Professional Corporation
Firm name

28 State Street
Suite 3101
Boston, MA 02109
Number, Street, City, State & ZIP Code

Contact phone **(617) 423-0400** Email address **alizotte@murphyking.com**

BBO #559609 MA
Bar number and State

INTERGALACTIC THERAPEUTICS, INC.
CORPORATE VOTE

I, John Madden, Director of Intergalactic Therapeutics, Inc. (the "Corporation"), hereby certify that the following resolution was passed by the Corporation's board of directors on December 18, 2023.

RESOLVED: That, it being in the best interest of the Corporation to reorganize its business in the context of a Chapter 11 case, Charles Allen, President of the Corporation, be and hereby is authorized and directed to prepare and file on behalf of the Corporation a petition for relief under Chapter 11 of the United States Bankruptcy Code;

RESOLVED That Charles Allen is authorized on behalf of the Corporation to (i) execute on behalf of the Corporation such pleadings, petitions, schedules and statements as may be deemed necessary or appropriate in connection with the bankruptcy case, and (ii) to execute such further documents and do such further acts as may be deemed necessary or appropriate with respect to the foregoing proceedings and actions; the execution of any document or the doing of any act in connection with such Chapter 11 proceedings to be conclusively presumed to be authorized by this vote;

RESOLVED: That, subject to the approval, if necessary, of the Court having jurisdiction of the Corporation's Chapter 11 case, the Corporation is authorized to retain: (i) Murphy & King, P.C. as its bankruptcy counsel; and (ii) Verdolino & Lowey, P.C. as its financial advisor, and such other professionals as may be required, subject in each instance to any power of said Court to determine their reasonable compensation and reimbursement of expenses, and to pay retainers as applicable.

In witness whereof, I have executed and affixed the seal of the Corporation on the date stated below.

Dated: December 18, 2023

John Madden
Director

Fill in this information to identify the case:

Debtor name **Intergalactic Therapeutics, Inc., f/k/a IGTX, LLC**

United States Bankruptcy Court for the: **DISTRICT OF MASSACHUSETTS**

Case number (if known): _____

☐ Check if this is an amended filing

Official Form 204

Chapter 11 or Chapter 9 Cases: List of Creditors Who Have the 20 Largest Unsecured Claims and Are Not Insiders

12/15

A list of creditors holding the 20 largest unsecured claims must be filed in a Chapter 11 or Chapter 9 case. Include claims which the debtor disputes. Do not include claims by any person or entity who is an insider, as defined in 11 U.S.C. § 101(31). Also, do not include claims by secured creditors, unless the unsecured claim resulting from inadequate collateral value places the creditor among the holders of the 20 largest unsecured claims.

Name of creditor and complete mailing address, including zip code	Name, telephone number and email address of creditor contact	Nature of claim (for example, trade debts, bank loans, professional services, and government contracts)	Indicate if claim is contingent, unliquidated, or disputed	Amount of claim If the claim is fully unsecured, fill in only unsecured claim amount. If claim is partially secured, fill in total claim amount and deduction for value of collateral or setoff to calculate unsecured claim.		
				Total claim, if partially secured	Deduction for value of collateral or setoff	Unsecured claim
acCELLerate GmbH 12-14 Osterfeldstrasse 22529 Hamburg GERMANY		**Trade payable**				**$424,760.00**
Catalent Pharma Solutions - Kansas City 26318 Network Place Chicago, IL 60673-1318		**Trade payable**				**$68,409.77**
Charles River Laboratories 251 Ballardvale St Wilmington, MA 01887		**Trade payable**	**Unliquidated**			**$2,483,410.00**
Clearview Healthcare Partners, LLC One Newton Place Suite 405 Newton, MA 02458		**Trade payable**				**$157,000.00**
Dana-Farber Cancer Institute, Inc PO Box 412846 Boston, MA 02241-2846		**Trade payable**				**$38,550.00**
Faber Daeufer and Itrato PC 890 Winter Street Waltham, MA 02451		**Trade payable**				**$75,091.25**

Debtor **Intergalactic Therapeutics, Inc., f/k/a IGTX, LLC** Case number *(if known)*
Name

Name of creditor and complete mailing address, including zip code	Name, telephone number and email address of creditor contact	Nature of claim (for example, trade debts, bank loans, professional services,	Indicate if claim is contingent, unliquidated, or disputed	Amount of claim If the claim is fully unsecured, fill in only unsecured claim amount. If claim is partially secured, fill in total claim amount and deduction for value of collateral or setoff to calculate unsecured claim.		
				Total claim, if partially secured	Deduction for value of collateral or setoff	Unsecured claim
FCGG Inc. DBA Fairway Consulting Group 2 Simonson Court Glen Head, NY 11545		**Consulting Agreement**				**$56,250.00**
Galvanize Therapeutics, Inc 3200 Bridge Pkwy Redwood City, CA 94065		**Collaboration and License Agreement**	**Contingent Unliquidated**			**$1,422,458.00**
IGEA SPA Via Parmenide 10 A 41012 Capri ITALY		**Trade payable**	**Disputed**			**$131,307.95**
Jeffrey Lee Holyoke dba Continuous Quali 57 County Street Lakeville, MA 02347		**Trade payable**				**$75,600.00**
Jin H Huh 630 S Elliott Rd Unit 102 Chapel Hill, NC 27517		**Consulting Agreement**	**Unliquidated**			**$107,257.55**
Kaneka Eurogentec S.A. LIEGE Science Park Rue Bois Saint-Jean 5 4102 Ougr e BELGIQUE		**Contract Services**	**Unliquidated**			**$307,989.23**
Mispro Biotech Services Corporation 450 East 29th Street Suite 602 New York, NY 10016		**Trade payable**	**Unliquidated**			**$129,527.50**
Prime Property Fund,LLC dba PPF OFF 150 Cambridge Park Drive LLC P.O. Box 21434 New York, NY 10087		**Leased offices and lab space located at 150 Cambridgepark Drive, 8th Floor Cambridge, MA 02140**	**Contingent Unliquidated Disputed Subject to Setoff**			**$1,892,339.39**
Resilience Boston, Inc P.O. Box 736130 Dallas, TX 75373		**Contract Manufacturing Agreement**				**$5,000,000.00**

Debtor **Intergalactic Therapeutics, Inc., f/k/a IGTX, LLC**
Name

Case number *(if known)*

Name of creditor and complete mailing address, including zip code	Name, telephone number and email address of creditor contact	Nature of claim (for example, trade debts, bank loans, professional services,	Indicate if claim is contingent, unliquidated, or disputed	Amount of claim If the claim is fully unsecured, fill in only unsecured claim amount. If claim is partially secured, fill in total claim amount and deduction for value of collateral or setoff to calculate unsecured claim.		
				Total claim, if partially secured	Deduction for value of collateral or setoff	Unsecured claim
Richter-Helm BioLogics GmbH & Co. KG Suhrenkamp 59 Hamburg 22335 GERMANY		**Trade payable**	**Unliquidated**			**$1,092,086.86**
Sharon Tan dba Tangram Development Solut 519 Harrison Ave Unit D612 Boston, MA 02118		**Consulting Agreement**				**$48,000.00**
Stern IR, Inc. 1270 Avenue of the Americas Suite 408 New York, NY 10020		**Trade payable**				**$85,860.25**
The Catalytic Agency LLC PO BOX #425009 Cambridge, MA 02142		**Consulting Agreement**				**$83,181.22**
Wilson Sonsini Goodrich & Rosati PC 650 Page Mill Road Palo Alto, CA 94304-1050		**Professional fees**				**$32,825.96**

United States Bankruptcy Court
District of Massachusetts

In re Intergalactic Therapeutics, Inc., f/k/a IGTX, LLC
Debtor(s)

Case No.
Chapter 11

VERIFICATION OF CREDITOR MATRIX

I, the President, Secretary & Treasurer of the corporation named as the debtor in this case, hereby verify that the attached list of creditors is true and correct to the best of my knowledge.

Date: 12/19/23

Charles Allen/President, Secretary & Treasurer
Signer/Title

OFFICIAL FORM 7

United States Bankruptcy Court
District of Massachusetts - Eastern Division

In re Intergalactic Therapeutics, Inc., f/k/a IGTX, LLC (Debtor(s)) Case No. Chapter 11

DECLARATION RE: ELECTRONIC FILING

PART I- DECLARATION OF PETITIONER

I Charles Allen, ***hereby declare(s) under penalty of perjury*** that all of the information contained in the voluntary petition and first day affidavit(singly or jointly the "Document"), filed electronically, is true and correct. I understand that this *DECLARATION* is to be filed with the Clerk of Court electronically concurrently with the electronic filing of the Document. I understand that failure to file this *DECLARATION* may cause the Document to be struck and any request contained or relying thereon to be denied, without further notice.

I further understand that pursuant to the Massachusetts Electronic Filing Local Rule (MEFLR)-7(a) all paper documents containing original signatures executed under the penalties of perjury and filed electronically with the Court are the property of the bankruptcy estate and shall be maintained by the authorized CM/ECF Registered User for a period of five (5) years after the closing of this case.

Dated: **December 19, 2023**

Signed: Charles Allen
Charles Allen
(Affiant)

PART II - DECLARATION OF ATTORNEY (IF AFFIANT IS REPRESENTED BY COUNSEL)

I certify that the affiant(s) signed this form before I submitted the Document, I gave the affiant(s) a copy of the Document and this *DECLARATION*, and I have followed all other electronic filing requirements currently established by local rule and standing order. This *DECLARATION* is based on all information of which I have knowledge and my signature below constitutes my certification of the foregoing under Fed. R. Bankr. P. 9011. I have reviewed and will comply with the provisions of MEFR 7.

Dated: **December 19, 2023**

Signed: */s/ Andrew G. Lizotte*
Andrew G. Lizotte, Esq.
Murphy & King, Professional Corporation
28 State Street
Suite 3101
Boston, MA 02109
(617) 423-0400
alizotte@murphyking.com
Attorney for Affiant

EXHIBIT P

ATP LIFE SCIENCE VENTURES, L.P. - AMENDMENT NO. 20

AMENDMENT NO. 20 (this "Amendment"), dated June 21, 2021, to the First Amended and Restated Limited Partnership Agreement, as amended from time to time (the "Agreement"), of ATP Life Science Ventures, L.P. (the "Partnership"). Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Agreement.

Whereas, the parties hereto desire to amend the Agreement as set forth herein.

Now, therefore, for good and valuable consideration, including but not limited to the mutual covenants contained herein, the receipt and sufficiency of which are hereby acknowledged, the undersigned do hereby agree that the Agreement is hereby amended (on behalf of all Partners) pursuant to Paragraph 17 thereof as follows:

1. **Additional Paragraph 21.** A new Paragraph 21 is hereby added to the Agreement to read in its entirety as follows:

"21. Braeburn Inc.

(a) Pool Braeburn. A sixth Pool is hereby added to the Partnership, entitled "Pool Braeburn". Pool Braeburn shall consist of the assets, liabilities, income, gains, losses and expenses associated with the Partnership's investment in Braeburn Inc. and its successors (collectively, "Braeburn"), including without limitation any successors arising pursuant to or in connection with a bankruptcy or reorganization in bankruptcy of Braeburn. Such assets and expenses shall include without limitation (i) all securities of Braeburn owned by the Partnership on the date of Amendment No. 20 to the Agreement ("Amendment 20"), including all equity and debt securities, which securities owned by the Partnership on such date are referred to as the "Existing BB Securities", (ii) all right, title and interest of the Partnership pursuant to a memorandum of understanding with Braeburn dated February 22, 2021, as amended, regarding royalty payments in exchange for commercialization capital (the "MOU"), (iii) the $10,000,000 deposit made by the Partnership to Braeburn pursuant to Section 3 of the MOU (the "Deposit"); (iv) any

Joint Exhibit
JX-0222
C.A. No. 2025-0607-KS-JM

additional capital contributions made by the Subject Limited Partner to the Partnership after the date of Amendment 20 in respect of Pool Braeburn, including $189,900,000 in unfunded previously approved budgets; (iv) any additional securities of Braeburn acquired by the Partnership after the date of Amendment 20 ("Additional BB Securities"), and (v) certain expenses as set forth in Paragraph 20(e). All additional Partnership investments in assets of Braeburn shall be held in Pool Braeburn. No investments in non-Braeburn assets shall be made by the Partnership in Pool Braeburn. Except as otherwise expressly provided in the Agreement, the intent of the Partners is that the assets, liabilities, income, gains, losses and expenses associated with Pool Braeburn shall affect only Pool Braeburn and the Limited Partners participating therein, and not the Partnership generally, the other Pools or the Limited Partners participating in such other Pools. Accordingly, except as otherwise expressly provided in the Agreement or required by the ELP Law, separate and distinct records shall be maintained for Pool Braeburn, and capital contributions, distributions, income, gains, losses and expenses in respect of Pool Braeburn shall be accounted for separately.

(b) Capital Contributions. All capital invested in the Partnership in respect of Pool Braeburn or attributable to expenses or liabilities of Pool Braeburn (or liabilities or expenses otherwise apportioned to Pool Braeburn pursuant to Paragraph 20(e)) shall be called from and contributed by the Subject Limited Partner exclusively and shall be treated as contributed to Pool Braeburn. No other Partner shall be required to contribute capital to or in respect of Pool Braeburn. In addition, (i) the Subject Limited Partner shall be deemed to have made a capital contribution to the Partnership solely in respect of Pool Braeburn equal to the value of the Partnership's investment in Braeburn (including the Existing BB Securities, the Deposit and the MOU) as of the date of Amendment 20 (the "Existing Value"), which Existing Value is agreed by both the General Partner and the Subject Limited Partner to be $203,669,000, based on an independent third-party valuation, (ii) ATP IV shall be deemed to have transferred the Existing BB Securities, the Deposit and the MOU to Pool Braeburn on the date of Amendment 20 at a price equal to the Existing Value, and (iv) on the date of

Amendment 20, an amount equal to the Existing Value shall be deemed to have been distributed by the Partnership in respect of ATP IV to the Subject Limited Partner, Dr. Harrison and Les Pommes in respect of their Preferred Units, and on a pro rata basis thereto, as a return of capital and, accordingly, no funds will actually be transferred.

(c) Profits and Losses. The profits and losses of Pool Braeburn shall be calculated on a separate basis and shall be allocated exclusively to the Limited Partners participating in Pool Braeburn. For U.S. federal income tax purposes, all expenses attributable to Pool Braeburn shall be allocated solely to the Subject Limited Partner, with a priority allocation of subsequent net income or gains, if any, to the Subject Limited Partner in a corresponding amount.

(d) Distributions. Distributions in respect of Pool Braeburn, other than Tax Distributions, shall be made as follows: (A) first, to the Subject Limited Partner until it has received aggregate distributions pursuant to this clause (A) equal to its aggregate capital contributions (including its deemed capital contribution of $203,669,000) to Pool Braeburn; and (B) thereafter, 92.5% to the Subject Limited Partner, 4.5% to Dr. Harrison, and 3.0% to Ms. Batarina. Notwithstanding the foregoing, the Pool Committee shall, subject to receipt of prior written notice from the Subject Limited Partner at any time, cause the Partnership to distribute all of the net assets of Pool Braeburn in accordance with clause (B) of the preceding sentence, subject to compliance with the General Partner's duties under the ELP Law, all applicable securities laws and internal policies of Braeburn. The vesting schedules for Dr. Harrison's and Ms. Batarina's carried interests in Pool Braeburn shall be the same as they were in ATP IV.

(e) Management. So long as ATP III GP, Ltd. continues as the General Partner, the management of Pool Braeburn, including without limitation any investment decisions, capital calls and approval requests with respect to Pool Braeburn, shall be delegated by the General Partner to, and shall be the sole responsibility of, the Pool Committee, subject to any consent or other approval rights of the holders of the Preferred Units, as provided for in this Agreement."

2. **Additional Paragraph 22.** A new Paragraph 22 is hereby added to the Agreement to read in its entirety as follows:

"22. Pool ATP V-3.

(a) ATP V-3. A seventh Pool is hereby added to the Partnership, entitled "ATP V-3". ATP V-3 shall consist of the assets, liabilities, income, gains, losses and expenses associated with the Partnership's investments in Ascidian Therapeutics, Inc. ("Ascidian"), Gala Therapeutics, Inc. ("Gala"), Galary, Inc. ("Galary"), Galvanize Therapeutics, Inc. ("Galvanize"), Galaxy Medical, Inc. ("Galaxy"), Intergalactic Therapeutics, Inc. ("Intergalactic"), Marengo Therapeutics, Inc. ("Marengo") and their respective successors (collectively, the "ATP V-3 Companies"). Such assets and expenses shall include without limitation (i) all securities of the ATP V-3 Companies owned by the Partnership on the date of Amendment 20, including all equity and debt securities, which securities owned by the Partnership on such date are referred to as the "Existing ATP V-3 Securities", (ii) any additional capital contributions made by the Limited Partners to the Partnership after the date of Amendment 20 in respect of ATP V-3, including amounts payable by the Limited Partners to the Partnership to enable it to make follow-on investments in the ATP V-3 Companies, which follow-on investments were previously approved by the Subject Limited Partner (the "Prior Budgeted ATP V-3 Follow-on Investments); (iii) any additional securities of the ATP V-3 Companies acquired by the Partnership after the date of Amendment 20, other than the Prior Budgeted ATP V-3 Follow-on Investments ("Additional ATP V-3 Securities"), and (iv) certain expenses as set forth in Paragraph 20(e). All additional Partnership investments in assets of the ATP V-3 Companies shall be held in ATP V-3. No investments in non-ATP V-3 Companies shall be made by the Partnership in ATP V-3. Except as otherwise expressly provided in the Agreement, the intent of the Partners is that the assets, liabilities, income, gains, losses and expenses associated with ATP V-3 shall affect only ATP V-3 and the Limited Partners participating therein, and not the Partnership generally, the other Pools or the Limited Partners participating in such other Pools. Accordingly, except as otherwise expressly provided in the Agreement or required by the ELP

Law, separate and distinct records shall be maintained for ATP V-3, and capital contributions, distributions, income, gains, losses and expenses in respect of ATP V-3 shall be accounted for separately.

(b) Capital Commitments and Contributions. ATP V-3 shall have capital commitments of $500,000,000, including without limitation (i) the $189,500,000 of capital deemed to have been contributed as provided below, (ii) the $70,853,399 of capital comprising the Prior Budgeted ATP V-3 Follow-on Investments, and (iii) approximately $235,000,000 in investments anticipated to be made in new Portfolio Companies. All capital invested in the Partnership in respect of ATP V-3 or attributable to expenses or liabilities of ATP V-3 (or liabilities or expenses otherwise apportioned to ATP V-3 pursuant to Paragraph 20(e)) shall be called from and contributed by the Subject Limited Partner, Dr. Harrison and Les Pommes exclusively and shall be treated as contributed to ATP V-3. From and after the date of Amendment 20, the Ezbon, Blue Horizon, Dr. Harrison and Les Pommes shall contribute 50.7974%, 48.8054%, 0.1869% and 0.2103%, respectively, of such capital. No other Partner shall be required to contribute capital to or in respect of ATP V-3. In addition, (i) the Subject Limited Partner, Dr. Harrison and Les Pommes shall be deemed to have made capital contributions to the Partnership solely in respect of ATP V-3 equal in the aggregate to the value of the Partnership's investment in the ATP V-3 Companies (including the Existing ATP V-3 Securities) as of the date of Amendment 20 (the "Existing ATP V-3 Value"), which Existing ATP V-3 Value is agreed by the General Partner, the Subject Limited Partner, Dr. Harrison and Les Pommes to be $189,544,660, and such capital contributions shall be deemed to have been made by Ezbon, Blue Horizon, Dr. Harrison and Les Pommes in the respective amounts of $97,101,127.51, $89,392,036.25, $1,436,768.54 and $1,615,727.70, immediately prior to the date of Amendment 20, (ii) ATP IV shall be deemed to have transferred the Existing ATP V-3 Securities to ATP V-3 on the date of Amendment 20 at a price equal to the Existing ATP V-3 Value, and (iv) on the date of Amendment 20, an amount equal to the Existing ATP V-3 Value shall be deemed to have been distributed by the Partnership in respect of ATP IV to the Subject Limited Partner, Dr. Harrison and Les Pommes in respect of their Preferred Units, and on a pro rata basis

thereto, as a return of capital and, accordingly, no funds will actually be transferred.

(c) Profits and Losses. The profits and losses of ATP V-3 shall also be calculated on a separate basis and shall be allocated exclusively to the Limited Partners participating in ATP V-3. For U.S. federal income tax purposes, all expenses attributable to ATP V-3 shall be allocated solely to the Subject Limited Partner, Dr. Harrison and Les Pommes on a pro rata basis to their respective aggregate capital contributions to ATP V-3, with a priority allocation of subsequent net income or gains, if any, to them in a corresponding amount and on such pro rata basis.

(d) Distributions. Distributions in respect of ATP V-3, other than Tax Distributions, shall be made as follows: (i) first, to the Subject Limited Partner, Dr. Harrison and Les Pommes, pro rata to their respective unreturned capital contributions, until they have received aggregate distributions pursuant to this clause (i) equal to their aggregate capital contributions (including deemed capital contributions) to ATP V-3; and (ii) thereafter, (A) 44.5945% to Ezbon, (B) 40.8446% to Blue Horizon, and (C) 5.3757% to Dr. Harrison, 5.8391% to Les Pommes, 2.0561% to Ms. Batarina, 0.5000% to Paul Eisenberg and 0.7900% to Jonathan Waldstreicher. Notwithstanding the foregoing, the General Partner shall, subject to receipt of prior written notice from the Subject Limited Partner at any time, cause the Partnership to distribute all of the Freely Marketable securities of an ATP V-3 Portfolio Company in accordance with clause (ii) of the preceding sentence, subject to compliance with the General Partner's duties under the ELP Law, all applicable securities laws and internal policies of such Portfolio Company. The vesting schedules for Dr. Harrison's, Les Pommes's, Ms. Batarina's, Dr. Eisenberg's and Dr. Waldstreicher's carried interests in ATP V-3 shall be the same as they were in ATP IV.

(e) Management. So long as ATP III GP, Ltd. continues as the General Partner, the management of ATP V-3, including without limitation any investment decisions, capital calls and approval requests with respect to ATP V-3, shall be the sole responsibility of the General Partner, subject to

any consent or other approval rights of the Subject Limited Partner, as provided for in this Agreement.

(f) Right to Purchase. Dr. Harrison and/or Les Pommes shall have the right to purchase such portion of the Subject Limited Partner's capital interest in ATP V-3 as will be sufficient to give them an aggregate capital interest in ATP V-3 (including their capital interests in ATP V-3 owned prior to such purchase) of up to 2.5%, on the same terms and conditions as their right to purchase up to 2.5% of the Subject Limited Partner's capital interests in ATP V-1 and ATP V-2. In the event of such a purchase, the subsequent capital contribution obligations of the Subject Limited Partner, Dr. Harrison and Les Pommes in respect of ATP V-3 shall be appropriately adjusted."

3. **Additional Paragraph 23.** A new Paragraph 23 is hereby added to the Agreement to read in its entirety as follows:

"23. Stoke and Akero Distributions. As promptly as practicable following the date of Amendment 20, including compliance with all applicable securities laws and all internal policies of Stoke Therapeutics, Inc. ("Stoke") and Akero Therapeutics, Inc. ("Akero"), all of ATP IV's 17,161,713 shares of common stock of Stoke (the "Stoke Shares") and 5,830,203 shares of common stock of Akero (the "Akero Shares") shall be distributed to the Limited Partners in accordance with the following:

a) All of the Stoke Shares and Akero Shares shall be distributed by the Partnership on behalf of ATP IV in "carry mode", i.e., in accordance with the provisions of Paragraph 8(d)(ii) of the Agreement, as adjusted in accordance with this Paragraph 23.

b) Distributions of Stoke Shares and Akero Shares to Dr. Harrison, Les Pommes and Ms. Batarina in respect of their carried interest shall not be reduced to take account of prior tax distributions to them. Subsequent carried interest distributions to such Limited Partners in respect of ATP IV shall, however, take account of their prior tax distributions.

c) Distributions of Stoke Shares and Akero Shares to all other carried interest Limited Partners in ATP IV shall be reduced to take account of prior tax distributions to them, as provided for in the Agreement. Such reductions shall inure to the benefit of the Subject Limited Partner, Dr. Harrison and Les Pommes on a pro rata basis in respect of their Preferred Units, as provided for in the Agreement. Such reductions shall be made from the Stoke and Akero distributions on a pro rata basis in accordance with the respective values of such distributions.

d) For all purposes of the Agreement, each Stoke Share and Akero Share shall be deemed to have been distributed to the Limited Partners at the closing price thereof on The Nasdaq Global Select Market on the distribution date.

e) With the exception of the Stoke Shares and Akero Shares distributed to the Subject Limited Partner, Dr. Harrison and Les Pommes to make up for prior tax distributions, the distributions of the Stoke Shares and Akero Shares shall not be deemed to be a return of the preference amounts on the Preferred Units.

f) The General Partner shall have the discretion to specify which lots of stock are used for distributions to designated Limited Partners."

4. **Additional Paragraph 24.** A new Paragraph 24 is hereby added to the Agreement to read in its entirety as follows:

"24. Pool ATP IV. Following the transfers pursuant to Paragraphs 21 and 22 and the distributions pursuant to Paragraph 23, the only assets remaining in ATP IV in respect of prior investments by the Partnership will consist of contingency payments (escrows, milestone payments and the like, which are hereafter referred to collectively as "Contingency Payments") receivable as to the sales or mergers of Corvidia Therapeutics, Inc., Syntimmune, Inc., Tendyne Holdings, Inc. and Tusker Medical, Inc. ATP IV shall not make any new investments. ATP IV shall have unfunded capital commitments of $20,000,000 to pay its continuing expenses, which shall be contributed in accordance with the terms of the Agreement by the following Limited Partners: Ezbon – 50.7974%, Blue Horizon – 48.8054%, Dr. Harrison – 0.1869% and Les Pommes – 0.2103%."

5. **Term of Partnership and Pools**. Subject to Paragraph 10(b) or operation of law, (i) the term of ATP V-1, ATP V-2, ATP V-3, Pool Braeburn, Holding Pool 1 and Holding Pool 2 shall end on February 6, 2029 (the "Initial Term"); provided, however, that the Initial Term of each of those Pools may be extended by the General Partner for up to two one-year periods, (ii) the term of ATP IV shall end on the date the last Contingency Payment has been received or the right to receive any remaining Contingency Payment has been extinguished, and (iii) the term of the Partnership shall end when the term of the last Pool has expired. Notwithstanding the foregoing, the term of Holding Pool 1 and/or Holding Pool 2 may be shortened or further extended, in each case with the consent of the General Partner and the Subject Limited Partner."

6. **Expenses and Liabilities; ATLS Fee**. Paragraph 20(e) of the Agreement is hereby amended and restated in its entirety to read as follows:

"(e) Expenses and Liabilities; ATLS Fee.

(i) Expenses and Liabilities. Any fees and expenses directly attributable to a particular Pool shall be apportioned to such Pool. Any fees and expenses that are attributable to more than one Pool shall be apportioned among the applicable Pools in accordance with their respective overhead allocation percentages, which shall initially be as follows: ATP IV – 2.5%, ATP V-1 – 15.0%, ATP V-2 – 45.0%, ATP V- 3 – 30.0% and Pool Braeburn – 7.5%. By way of example only, (A) all of the Partnership's legal expenses attributable to new investments in ATP V-2, shall be borne solely by ATP V-2 and (B) the Management Fee and the ATLS Fee shall initially be allocated among ATP IV, ATP V-1, ATP V-2, ATP V-3 and Pool Braeburn in accordance with their respective overhead allocation percentages. From time to time, as they deem necessary, the Subject Limited Partner and the General Partner shall in good faith appropriately adjust the overhead allocation percentages for the Pools (including the Holding Pools) to reflect changes in the Partnership's circumstances.

(ii) ATLS Fee. The General Partner shall prepare, for each calendar year of the Partnership in advance of such year, a budget for the annual fee to be paid by the Partnership to ATLS (the "ATLS Fee").

Such budget shall be presented to the Subject Limited Partner for approval no later than December 1 of the prior year, and the Subject Limited Partner shall, within ten (10) business days of the budget being provided by the General Partner, either approve the budget or inform the General Partner that the Subject Limited Partner declines to provide such approval along with the reasons therefor. If the Subject Limited Partner fails to so respond within such ten (10) business day period, the budget shall be deemed to have been approved. If the Subject Limited Partner so informs the General Partner that it declines to approve the proposed budget, the Subject Limited Partner and the General Partner shall discuss in good faith any objections presented by the Subject Limited Partner to the initial proposed budget, and thereafter the General Partner shall have an opportunity to prepare a revised budget, which shall again be submitted for approval as set forth above. If a budget is not approved for a calendar year, then the approved budget for such year shall be deemed to be the most recently approved budget for a prior calendar year; provided, however, that if there were extraordinary, non-recurring expenses in such prior year's fee, such extraordinary, non-recurring expenses shall be excluded from the succeeding year's fee, and if there are extraordinary, non-recurring expenses anticipated in the succeeding year's fee, then the Subject Limited Partner and the General Partner shall mutually agree in good faith as to whether and to what extent such extraordinary, non-recurring expenses will be included in the succeeding year's fee. The ATLS Fee for 2021 shall be $17,812,087. The Limited Partners shall make capital contributions to the Partnership to fund the ATLS Fee semi-annually in advance and the Management Fee annually in advance, in each case, as required by the General Partner, from time to time, in accordance with the Agreement. The amount of the ATLS Fee may also be modified from time to time by mutual agreement of the General Partner and the Subject Limited Partner. For the avoidance of doubt, the ATLS Fee shall be in addition to the Management Fee."

7. **Distribution Override**. The distribution override provisions of Paragraph 20(h) are hereby deemed revised as to Dr. Harrison, Les Pommes and Ms.

Batarina to the extent necessary so that they apply to them as to ATP V-1, ATP V-2 and ATP V-3, rather than solely as to ATP V-1 and ATP V-2. For the avoidance of doubt, the distribution override provisions of Paragraph 20(h) remain unchanged as to all other carried interest Limited Partners. The distribution override provisions of Paragraph 20(h) shall not apply to distributions of Freely Marketable securities that are directed to be made by the Subject Limited Partner.

8. **Holding Pools**. Paragraph 20(b) of the Agreement is hereby amended and restated in its entirety to read as follows:

"(b) Holding Pools. Core Holdings Pool 1 and Core Holdings Pool 2 are hereby redesignated "Holding Pool 1" and "Holding Pool 2", respectively. The Subject Limited Partner and Dr. Harrison may, upon mutual agreement, elect to distribute all of a Portfolio Company's securities in ATP V-1 that are Freely Marketable (as defined below) in accordance with sub-paragraph 20(g)(ii)(B) and all of a Portfolio Company's securities in ATP V-3 that are Freely Marketable in accordance with sub-paragraph 22(d)(ii). The Subject Limited Partner and the Pool Committee may, upon mutual agreement, elect to distribute all of a Portfolio Company's securities in ATP V-2 that are Freely Marketable in accordance with sub-paragraph 20(g)(ii)(D). The portion of such securities to be distributed to the Subject Limited Partner shall be distributed to Holding Pool 1, in the case of ATP V-1 or ATP V-3 securities, and Holding Pool 2, in the case of ATP V-2 securities, and, in each case, outright to the other Limited Partners entitled to participate in such distribution (i.e., certain Limited Partners other than the Subject Limited Partner). "Freely Marketable" means any securities that satisfy the following conditions: (i) such securities can be immediately sold by the Partnership to the general public without the necessity of any federal, state or local government consent, approval or filing (other than any notice filings of the type required pursuant to Rule 144(h) under the Securities Act or Section 13 or 16 of the Securities Exchange Act of 1934, as amended), (ii) such securities are either listed on a national securities exchange or carried on a national securities or NASDAQ and market quotations are readily available for such securities, and (iii) any "underwriter's lock-up" with respect to such securities has expired."

9. **Additional Paragraph 25.** A new Paragraph 25 is hereby added to the Agreement to read in its entirety as follows:

"25. Non-binding Distributions Guidelines. The General Partner and the Pool Committee, as applicable, anticipate that for each new publicly-traded company held in the Partnership after the date of Amendment 20, 50% of the holdings will be distributed by 18 months afer the initial public offering and the remaining 50% will be distributed by 42 months after the initial public offering, in each case subject to compliance with all applicable securities laws and internal policies of the applicable company."

10. **Certain Mandatory Distributions**. Notwithstanding anything to the contrary set forth in this Agreement, the General Partner shall, subject to receipt of prior written notice from the Subject Limited Partner at any time, cause the Partnership to distribute all of the Freely Marketable securities of an ATP V-1 Portfolio Company in accordance with clause (B) of Paragraph 20(g)(ii), subject to compliance with the General Partner's duties under the ELP Law, all applicable securities laws and internal policies of such Portfolio Company. Notwithstanding anything to the contrary set forth in this Agreement, the Pool Committee shall, subject to receipt of prior written notice from the Subject Limited Partner at any time, cause the Partnership to distribute all of the Freely Marketable securities of an ATP V-2 Portfolio Company in accordance with clause (D) of Paragraph 20(g)(ii), subject to compliance with the General Partner's duties under the ELP Law, all applicable securities laws and internal policies of such Portfolio Company.

11. **Subsequent Adjustments.** Notwithstanding anything to the contrary set forth in this Amendment, the distribution percentages set forth above shall be appropriately adjusted by the General Partner in good faith to take account of any carried interest divestments, Default Charges, non-pro rata capital contributions or the like occurring after the date of this Amendment.

12. **Shifting of Investments from One Pool to Another Pool**. For the avoidance of doubt, the parties acknowledge that certain budgets for additional investments were previously approved as to Portfolio Companies whose securities are now being moved from one Pool to another Pool and that such prior approved budgets continue to apply as to the Pool to which such securities are now being moved, e.g. Pool Braeburn and ATP V-3.

13. **Schedules**. The Schedules supporting certain of the calculations contained in this Amendment and set forth in Annex A hereto are hereby incorporated by reference into this Amendment as if set forth herein at length. The parties acknowledge that certain of such Schedules or portions thereof are pro forma only, based on certain assumptions which may or may not occur.

14. **Miscellaneous**. The headings in this Amendment are for convenience of reference only and shall not limit or otherwise affect the meaning of provisions contained herein. This Amendment shall be governed in accordance with the laws of the Cayman Islands without regard to conflicts of laws principles. This Amendment may be executed in any number of counterparts, each of which shall be deemed an original and all of which taken together shall constitute one and the same instrument.

15. **Effectiveness**. In all other respects, the Agreement shall continue in full force and effect and be unaffected by this Amendment.

IN WITNESS WHEREOF, the undersigned have executed this Amendment as a deed on the day and year first above written.

GENERAL PARTNER:

Executed as a deed by:

ATP III GP, Ltd.

By: _____
Seth L. Harrison, Director

In the presence of:

_____
Witness

Margaret M. Bigelow
Name of Witness (please print)

LIMITED PARTNERS:

Executed as a deed by:

Ezbon International Limited

By: _____

Title: Director on behalf of M.C.R.S Limited

In the presence of:

_____

Witness

Maria de Graaf

Name of Witness (please print)

Executed as a deed by:

Blue Horizon Enterprise Ltd.

By: _____

Title: Director on behalf of M.C.R.S Limited

In the presence of:

_____

Witness

Violetta Lauari

Name of Witness (please print)

Executed as a deed by:

_____

Seth L. Harrison

In the presence of:

LIMITED PARTNERS:

Executed as a deed by:

Ezbon International Limited

By: _____
Title: _____

In the presence of:

_____
Witness

_____

Name of Witness (please print)

Executed as a deed by:

Blue Horizon Enterprise Ltd.

By: _____
Title: _____

In the presence of:

_____
Witness

_____
Name of Witness (please print)

Executed as a deed by:

_____
Seth L. Harrison

In the presence of:

Witness

Margaret M. Bigelow
Name of Witness (please print)

Executed as a deed by:

LES POMMES LLC

By: _____
Seth L. Harrison, Manager

In the presence of:

Witness

Margaret M. Bigelow
Name of Witness (please print)

Executed as a deed by:

Anna Batarina

In the presence of:

Witness

Margaret M. Bigelow
Name of Witness (please print)

EXHIBIT Q

EXECUTION VERSION

APPLE TREE PARTNERS IV, L.P. - AMENDMENT NO. 19

AMENDMENT NO. 19 (this "Amendment"), dated November 27, 2020, to the First Amended and Restated Limited Partnership Agreement, as amended from time to time (the "Agreement"), of Apple Tree Partners IV, L.P. (the "Partnership"). Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Agreement.

Whereas, the parties hereto desire to amend the Agreement as set forth herein.

Now, therefore, for good and valuable consideration, including but not limited to the mutual covenants contained herein, the receipt and sufficiency of which are hereby acknowledged, the undersigned do hereby agree that the Agreement is hereby amended (on behalf of all Partners) pursuant to Paragraph 17 thereof as follows:

1. **Partnership Name and Other Defined Terms.**

   a) Paragraph 1(a) of the Agreement is amended and restated in its entirety to read as follows:

   "(a) Firm Name. The name of the Partnership is ATP Life Science Ventures, L.P."

   b) The nomenclature for the following defined terms in the Agreement is changed as follows:

   (i) All references to "Company Building Pool A" are hereby changed to "ATP IV".
   (ii) All references to "Company Building Pool B" are hereby changed to "ATP V-1".
   (iii) All references to "Company Building Pool C" are hereby changed to "ATP V-2".
   (iv) All references to "Pool A Projects" are hereby changed to "ATP IV Projects".
   (v) All references to "Pool B Projects" are hereby changed to "ATP V-1 Projects".

Joint Exhibit
JX-0132
C.A. No. 2025-0607-KSJM

(vi) All references to "Pool C Projects" are hereby changed to "ATP V-2 Projects".

(vii) All references to "Pools" shall mean and include all of ATP IV, ATP V-1, ATP V-2, Core Holdings Pool 1 and Core Holdings Pool 2.

(viii) All references to "Pool B Carried Interest Percentages" are hereby changed to "ATP V-1 Carried Interest Percentages".

(ix) All references to "Pool C Carried Interest Percentages" are hereby changed to "ATP V-2 Carried Interest Percentages".

c) ATP V-1 and ATP V-2 are hereafter sometimes jointly referred to in the Agreement as "ATP V".

2. **Miscellaneous**. The headings in this Amendment are for convenience of reference only and shall not limit or otherwise affect the meaning of provisions contained herein. This Amendment shall be governed in accordance with the laws of the Cayman Islands without regard to conflicts of laws principles. This Amendment may be executed in any number of counterparts, each of which shall be deemed an original and all of which taken together shall constitute one and the same instrument.

3. **Effectiveness**. In all other respects, the Agreement shall continue in full force and effect and shall be unaffected by this Amendment.

IN WITNESS WHEREOF, the undersigned have executed this Amendment as a deed on the day and year first above written.

GENERAL PARTNER:

Executed as a deed by:

ATP III GP, Ltd.

By: _____

Seth L. Harrison, Director

In the presence of:

Witness

Margaret M. Bigelow
Name of Witness (please print)

LIMITED PARTNERS:

Executed as a deed by:

Ezbon International Limited

By: Maria Plyakota on behalf of MCRS LTD
Title: Director

In the presence of:

Witness

Name of Witness (please print)

Executed as a deed by:

Blue Horizon Enterprise Ltd.

By: Eleni Constantinou on behalf of M.C.R.S. LTD
Title: Director

In the presence of:

Witness

Name of Witness (please print)

Executed as a deed by:

Seth L. Harrison

In the presence of:

Witness

Margaret M. Bigelow

Name of Witness (please print)

Executed as a deed by:

LES POMMES LLC

By:

Seth L. Harrison, Manager

In the presence of:

Witness

Margaret M. Bigelow

Name of Witness (please print)

Executed as a deed by:

Anna Batarina

In the presence of:

Witness

Margaret M. Bigelow

Name of Witness (please print)

EXHIBIT R

1. Defendant/Respondent
2. Dr. Seth L Harrison
3. Second Witness Statement
4. 8 December 2025

IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO. FSD 146 OF 2025 (JAJ)

BETWEEN:

(1) UNICORN BIOTECH VENTURES ONE LTD (in its capacity as general partner of Rigmora Biotech Investor One LP)

(2) UNICORN BIOTECH VENTURES TWO LTD (in its capacity as general partner of Rigmora Biotech Investor Two LP)

PLAINTIFFS

AND

ATP III GP, LTD (in its capacity as general partner of ATP Life Science Ventures, L.P.)

DEFENDANT

CAUSE NO: FSD 151 OF 2025 (JAJ)

IN THE MATTER OF THE EXEMPTED LIMITED PARTNERSHIP ACT (2025 REVISION), THE COMPANIES ACT (2025 REVISION) AND THE PARTNERSHIP ACT (2025 REVISION)

AND IN THE MATTER OF ATP LIFE SCIENCE VENTURES, L.P.

SECOND WITNESS STATEMENT OF DR SETH L HARRISON

I, **DR SETH L HARRISON**, of 230 Park Avenue, Suite 2800, New York, NY 10169, **WILL SAY** as follows:

1. I am the managing director of the Defendant/Respondent, ATP III GP, Ltd (the "**GP**") in its capacity as general partner of ATP Life Science Ventures, LP (the "**Partnership**"). I am duly authorised by the Partnership to make this witness statement on its behalf.

2. I make this witness statement in response to the writ action in cause number FSD 146 of 2025 (JAJ) (the "**Writ**") and the winding up petition in cause number FSD 151 of 2025 (JAJ) (as amended) (the "**Petition**") (together, the "**Cayman Proceedings**"), both of which have been brought by Unicorn Biotech Ventures One Ltd (in its capacity as general partner of Rigmora Biotech Investor One LP) ("**Rigmora One**") and Unicorn Biotech Ventures Two Ltd (in its capacity as general partner of Rigmora Biotech Investor Two LP) ("**Rigmora Two**") (together, the "**Rigmora LPs**"). The Rigmora LPs are British Virgin Islands ("**BVI**") limited partnerships.

3. This witness statement was due to be exchanged at 4pm on Friday 5 December 2025. Whilst the GP had fully intended that this evidence be ready by that time, it became apparent on the day that the GP would require a little more time to finalise this evidence. Walkers (Cayman) LLP ("**Walkers**") (Cayman Islands attorneys for the GP) therefore informed Campbells LLP ("**Campbells**") that the GP may not be ready to exchange witness statements until Monday 8 December 2025.

4. As this Honourable Court will be aware, there are parallel proceedings between the same parties before the Court of Chancery of the State of Delaware, United States (the "**Delaware Court**") (the "**Delaware Proceedings**"). The final trial of the Delaware Proceedings (the "**Delaware Trial**") was heard by the Chancellor of the Court of Chancery, Chancellor McCormick ("**Chancellor McCormick**") on 16 to 17 October 2025.

5. At around 4.10pm on Friday 5 November, a final decision was handed down by Chancelor McCormick (the "**Delaware Judgment**"). In short, she ordered specific

performance of the 30 May Capital Calls (as defined below) with the exception of the Replicate capital call.

6. This witness statement cannot possibly factor in all aspects of Chancellor McCormick's judgment, given the time available. There is therefore a great deal that the GP wishes to say in response to the judgment (whether in reply evidence, legal submissions or otherwise). For the purposes of this witness statement, I only intend to provide this Honourable Court with a high-level overview of the issues that were determined by the Delaware Court to the extent they are relevant to the Cayman Proceedings.

7. In short, the GP's position is that the Rigmora LPs have absolutely no basis on which to contend that they are not obligated to meet the 30 May Capital Calls (with the exception of Replicate) or to claim that their total capital commitments have been exceeded. Further, it is starkly apparent from reading the Delaware Judgment that the GP has, at all times, acted in good faith in the best interests of the Partnership. In the circumstances, for the reasons set out in more detail below, there is no credible basis for a "just and equitable" winding up of the Partnership.

8. The matters covered in this witness statement are as follows:

   A. Summary of the GP's case;

   B. The funding crisis caused by the Rigmora LPs;

   C. The Partnership is established;

   D. The Portfolio Companies;

   E. The LPA;

   F. Milestones have never been incorporated into the LPA;

   G. The Partnership's successes;

H. Amendments to the LPA: introduction of the pool structure;

I. Amendment 20;

J. The Rigmora LPs' capital contributions to date;

K. The Family Trust's funding constraints and Ukraine war;

L. Russia invades Ukraine – Russian KYC issues foreclose portfolio company syndication;

M. Braeburn and the Braeburn Proceedings;

N. Amendment 22 and the Settlement Agreement;

O. GP makes budget proposals in good faith in reliance on the terms of the Settlement Agreement;

P. Reallocation proposal and 15 May 2025 Email;

Q. 30 May Capital Calls;

R. The Delaware Proceedings;

S. The GP tries to keep the Partnership afloat in light of the starvation of funding caused by the Rigmora LPs;

T. The allegations in the Writ; and

U. The allegations in the Petition.

A. SUMMARY OF THE GP'S CASE

9. The story spun by the Rigmora LPs in the Cayman Proceedings is that this is a case of a GP acting in bad faith, committing a raft of transgressions in breach of its contractual and fiduciary obligations, all the while improperly clinging to power.

But this is a complete fiction designed to distract from the Rigmora LPs' own breaches of their contractual obligations (described in detail in this witness statement). It is absolutely clear to me that the Rigmora LPs, and those who control them, simply decided that they no longer wished to comply with their obligations under the Partnership, mainly as a result of their own lack of liquidity, most likely exacerbated by the "know your client" ("**KYC**")-type issue besetting most, if not all, Russian businessmen following the Ukraine war. The GP worked with the Rigmora LPs as best it could to maintain the Partnership and give them what they wanted by attempting to accommodate their requests to reduce their required capital contributions. Unfortunately, there came a point where that was impossible and the GP had no choice but to hold the Rigmora LPs to their contractual obligations.

10. The Rigmora LPs' response to that was to adopt a highly aggressive campaign of litigation, making what feels like every conceivable allegation of wrongdoing that they can come up with against me and the GP. None of these allegations is correct or fairly made; rather they are all the subject of the collateral purpose for which the Rigmora LPs issued the Cayman Proceedings. That collateral purpose is to manufacture a way for the Rigmora LPs to avoid their contractual obligations under the Partnership and to force the winding up of the Partnership long before it should come to an end, and to the detriment of every other party involved including all the limited partners, all 15 of the Partnership's current portfolio companies (the "**Portfolio Companies**"), their employees, founders, the doctors and institutions either contracted with or reliant upon these companies' work, and of course, ultimately, the patients who will benefit from everyone's invention, dedication, risk, and effort.

11. The allegations made against me and the GP are so numerous, so offensive, so aggressive and so baseless that I have been forced to incur utterly unreasonable amounts of time and costs simply to defend myself and the GP against them. In the face of those efforts to defend myself and the GP, the Rigmora LPs try to spin this case as one where I am desperately trying to maintain the GP's position

contrary to their loss of trust and confidence in me and the GP. This is simply not true and my efforts to mount a reasonable defence should not be taken in that way.

12. In my view it is important to bear in mind the fact that the Rigmora LPs and their ultimate beneficial owner, Dr Dmitry Rybolovlev ("**Dr Rybolovlev**"), could of course have set up a personal investment vehicle in 2012, and they could have done so in such a way that they would have full control over all of their funds. They decided not to do that, they wanted their investments to be made with the benefit of the biotech knowledge, expertise and contacts that I was able to bring and so chose to negotiate, at arms' length, the partnership agreement along with all of its rights, obligations and protections. The terms of that partnership agreement are the price they agreed to pay for the commercial deal that they received. They are now seeking to evade the obligations under that deal by manufacturing a case for winding up in circumstances that simply do not justify it. Insofar as there is any breakdown in trust and confidence, the fault lies with the Rigmora LPs and those who control them; their allegations of loss of trust and confidence in me and the GP are fabricated in support of that case, and the Cayman Proceedings have been brought for the collateral purpose of helping them to escape from their obligations.

B. THE FUNDING CRISIS CAUSED BY THE RIGMORA LPS

13. Under my management, the Partnership grew to be worth approximately US$6.48 billion in Q1 2025,[1] which has resulted in distributions of c.US$2.1 billion to the Rigmora LPs in cash and in kind. The returns of the Partnership, up until the Rigmora LPs' default, speak volumes. When benchmarked against the top funds in the industry, as at the end of December 2024, the Partnership was at the top of the pack and the Rigmora LPs have enjoyed these returns.

[1] See the Partnership's Q1 2025 Report at p.3, which sets out the value of each of the Partnership's investment pools **ATP_00004687 [HB REF]**.

14. As set out in the Delaware Complaint dated 30 May 2025 (defined below at paragraph 247):

> *"As of this date, ATP's operational success has translated directly into superior financial performance as measured by standard industry metrics such as total value to paid-in capital (TVPI) and distributions to paid-in (DPI) rate. As measured in early 1Q 2025, for example, the Fund had achieved a TVPI of [REDACTED] and a [REDACTED] of DPI, the latter meaning that the Family Office LP has already received distributions of cash and assets [REDACTED]. These metrics significantly exceeded the median TVPI [REDACTED] and DPI [REDACTED] of other large biotech venture funds, as also measured in 1Q 2025."*[2]

15. As this Court will be aware from various interlocutory matters in the Cayman Proceedings, prior to the filing of either of the Cayman Proceedings, the GP brought the Delaware Proceedings to hold the Rigmora LPs to their contractual bargain. The Cayman Proceedings are a transparent, retaliatory attempt by the Rigmora LPs to avoid the consequences of those proceedings. The real story here is a limited partner who has, without justification, ignored its contractually binding funding obligations to the Partnership, strangling the Partnership's Portfolio Companies in the process.

16. It is lamentable that, now they are unable (or, I believe more accurately, unwilling) to fund the Partnership (and following their failure to pressure the GP into killing off a crop of perfectly viable companies into which they had invested subject to the terms of the Partnership), the Rigmora LPs have taken the route of abusing a statutory process by falsely twisting the recent history of the parties into a story of a "bad GP". Thus, they are tactically attempting to circumvent the consequences

[2] Paragraph 130 **[HB REF].** The body of this witness statement redacts the figures in line with the publically available version of the Complaint, to comply with confidentiality requirements in the Delaware Proceedings. However, the Court will be able to link to the underlying unredacted version of the Complaint to read the full text of this paragraph.

of a decision in the Delaware Proceedings that have now adjudicated that (as the GP has always contended) this is actually a case of a GP acting in good faith in the face of limited partners in breach of contract.

17. What this means in practice is that, without swift remedy, a whole series of ground-breaking projects being led by some of the top biotech scientists in the United States will be terminated. All of the potential to save lives and change medical science will be lost. That alone is very difficult to contemplate, but pertinently to the Partnership, this means the loss of potential asset value with almost no upper limit. By reference to other successes of the Partnership such as Braeburn Inc. ("**Braeburn**") (described below), and the biotech market generally, the potential value of some of these companies is billions of dollars, maybe tens of billions of dollars.

18. I have observed great numbers of outstanding scientists cut off from funding in the middle of critical experiments, and clinical trials reduced in scope, increasing the risk of not achieving important clinical results. These cuts are completely unwarranted given the highly promising results already achieved and, of course, will likely have a huge negative impact on the lives of patients who would otherwise have benefited.

C. THE PARTNERSHIP IS ESTABLISHED

19. I first met Dr Rybolovelev in 2010. Dr Rybolovlev is a Russian-born Cypriot national. The Rigmora LPs are both ultimately owned by Dr Rybolovlev's family trust (the "**Family Trust**"), via Rigmora Holdings Ltd ("**Rigmora Holdings**").[3] The Family Trust is a Cypriot law governed trust.

[3] See transcript of Dr Rybololvev's deposition testimony on 6 August 2025 at 15:6-15 **[HB REF]** and the transcript of Yuri Bogadanov's trial testimony at 270:7 to 271:18 **[HB REF]**. All references in this witness statement to "deposition testimony" or "trial testimony" are to testimony in the Delaware Proceedings.

20. Dr Rybolovlev is not sanctioned in the United States, the United Kingdom or the European Union. However, he is a sanctioned party under the Ukrainian sanctions regime. His indirect ownership of the Rigmora LPs has given rise to widespread rumours and published speculation as to the potential for those sanctions to be expanded, which has led to multiple KYC-type issues of which the Partnership has been made aware or dealt with directly, and which have hindered many transactions and potential transactions. I refer to the witness statement of Sally Jacob, the GP's Head of Communications, which provides further detail as to these issues.

21. The idea that Dr Rybolovlev and I had for the Partnership was to use a venture capital model to provide early-stage seed funding for startup and emerging companies developing new technologies and medicines in the life science industry.

22. In 2011, Dr Rybolovlev and I established an investment fund to make investments in the life science industry, with US$100 million funding from Dr Rybolovlev, via the Family Trust. In October 2012, the project was scaled up and Dr Rybolovlev agreed to provide a US$1.5 billion capital commitment to the Partnership. On 29 October 2012 the Partnership,[4] was formed as a Cayman Islands exempted limited partnership through the execution of the original limited partnership agreement of the same date. On 1 November 2012, the parties entered into the First Amended and Restated Limited Partnership Agreement (the "**LPA**"),[5] which governs the Partnership's operations. The LPA has been amended 22 times since then. In this witness statement, where I refer to an amendment of the LPA, I do so in the form "**Amendment [Number]**". The LPA establishes the Partnership's core mission: "*to invest … in pharmaceutical, medical device and other medically related companies and business projects.*"[6]

[4] Originally named Apple Tree Partners IV, L.P. and renamed ATP Life Science Ventures, L.P. in November 2020.
[5] **ATP_00202247 [HB REF]**.
[6] Paragraph 1(c) of the LPA, as amended by Amendment 1 **ATP_00202344 [HB REF]**.

23. The Family Trust originally held its Partnership interests through two BVI companies, Blue Horizon Enterprise Ltd ("**Blue Horizon**") and Ezbon International Ltd ("**Ezbon**") (the "**Original LPs**"). The Original LPs transferred their limited partnership interests to the Rigmora LPs by way of Assignment and Assumption Agreements dated 10 July 2024 (stated to be effective from 30 June 2024). For ease, unless otherwise stated, throughout this witness statement I use "Rigmora LPs" to refer to both the Original LPs and their successors-in-interest, as appropriate.

24. One of Dr Rybolovlev's core requirements was that the Partnership should be the sole investor in the Portfolio Companies, a requirement which, as I will go on to explain below, had a significant impact on the provisions of the LPA in relation to defaulting partners.

25. On 1 November 2012, the Rigmora LPs made their initial capital commitment of US$1.425 billion, pursuant to subscription agreements ("**Subscription Agreements**") signed by Blue Horizon for US$698.25 million and Ezbon for US$726.75 million.[7]

My limited partner interest in the Partnership

26. I became a limited partner at the outset of the Partnership, and I have invested US$54.7 million in the aggregate. After I settled Les Pommes, which is a discretionary trust on behalf of my daughters, I split my total capital contributions and pro rata carry in the Partnership between myself approximately 45% and Les Pommes 55%.

27. The Rigmora LPs point out that my investment was originally by way of a loan; this is true. The loan was suggested by the Rigmora LPs at the outset. Repayment was made out of cash payments, offsets to my management fee and the transfer of

[7] **RIGMORA00042555 [HB REF]** and **RIGMORA00042588 [HB REF]**.

portions of my limited partnership interest in the Partnership. As a result, Les Pommes and I received less in the way of distributions than we would have otherwise, and the loan was subsequently fully repaid. I note that at paragraph 10.2 of the Rigmora LPs' Amended Reply to the Defence to the Writ, they admit that the loan was fully repaid.

28. Les Pommes and I have also contributed to the Partnership to meet all capital calls issued to us. To the extent that the Rigmora LPs are implying that Les Pommes and I have not properly contributed to the Partnership as the contributions are by way of a loan, this is disingenuous and wrong.

The Carried Interest LPs

29. The Partnership has 14 other limited partners (the "**Carried Interest LPs**") other than the Rigmora LPs, me and Les Pommes. Although when they originally filed the Cayman Proceedings, the Rigmora LPs refused to acknowledge the existence of any of the Carried Interest LPs, they now acknowledge there are 12 Carried Interest LPs admitted to the partnership (which I assume results from their review of the discovery in the Delaware Proceedings). Although the GP maintains that there are 14 Carried Interest LPs, a factitious dispute over whether there are 12 or 14 does not affect the way this Court should approach the relevance of these Carried Interest LPs.

30. These limited partners were admitted to the Partnership, in exchange for their time, skill and work, to convert the Partnership capital (provided predominantly, but not exclusively, by the Rigmora LPs) to much greater value. The fundamental fact in operation, which the Rigmora LPs seek to undermine, deny, or belittle, is that there are other limited partners beyond themselves whose interests the GP is required to take into consideration. In the Rigmora LPs' evidence in support of their abandoned application to appoint provisional liquidators,[8] the Rigmora LPs implied

[8] Paragraph 14 of the First Affirmation of Patrik Blöchlinger dated 22 September 2025 (FSD 151) ("**Blöchlinger 1**") **[HB REF]**.

that the other limited partners' interests are somehow irrelevant because none of the Partnership's investment pools are currently in "carry mode",[9] but this is nonsensical. It is plainly in the interests of all limited partners (including the Rigmora LPs, given that they will receive the majority of carry-mode distributions) that the GP works to grow the Partnership so that the Rigmora LPs receive distributions resulting in a complete return of capital and the pools consequently enter carry mode, and a value that is many times more than the contributed capital. Moreover, the contractual end-date of the Partnership is February 2031, some five years away, and ample time for such value to be generated.

31. The other limited partners entered into business with the Partnership and devoted their work, time, and intellectual property rights based upon the underlying contract of the LPA. The employment agreements of these other limited partners stipulate an assignment of any intellectual property created while employed. Money is an exchange medium for assets, and IP is an asset contributed by people and people's work. While not in the same quantity, other limited partners have contributed value by contract. Whilst the individual values of the other limited partners' stakes may not appear substantial to the Rigmora LPs, the value to those individual limited partners of their respective stakes is very significant indeed and plainly is every bit as meaningful to those LPs, as the Rigmora LPs' stake is to them. I would point out that it is on these contributions, in the form of intellectual property and work, that the Rigmora LPs relied for more than a decade, and that such value contributors are the source of the Partnership’s top-level returns, including the return of the Rigmora LPs’ contributed capital in the form of cash and in-kind distribution, and their held value in the Partnership far in excess of contributed capital amounts.

32. The Carried Interest LPs are extremely talented and successful individuals, who would have had every opportunity to devote their human capital to any number of

[9] Although I note that the pools have been in and out of carry mode in the past.

organisations or funds rather than the Partnership and its Portfolio Companies, had they not committed to it based on their legitimate expectations of generating capital returns. They elected to devote their time, work, and intellectual property to the Partnership for their own reasons (which in many cases will have included a commitment to scientific and medical advancement), but evidently a major driving factor will have been the huge potential rewards available from carry-mode distributions should a relevant Portfolio Company succeed (noting again, there is essentially no upper potential limit to the value of the Portfolio Companies). In those circumstances, the terms of the LPA are critical, and record the *quid pro quo* between these individuals and the Rigmora LPs. Neither could succeed within the context of the Partnership without the other. It is therefore not an option available to the Rigmora LPs merely to change their minds and renege on their contractual obligations. The fact the Rigmora LPs have contributed the vast majority of the financial capital into the Partnership does not give them the right to ignore the LPA or the rights and interests of the Partnership's stakeholders. That would mean that Carried Interest LPs would have dedicated all of their human capital on a false premise and subject to risks that they could not have foreseen. Had any of the Carried Interest LPs (including myself) ever considered this unilateral and improper renunciation of the Rigmora LPs' obligations to be a possibility, in my opinion they would never have chosen to contribute to the Partnership or become limited partners in the ways that we have.

33. I can certainly attest that in my own case I made this clear to Dr Rybolovlev from the start: we needed a strong contract on which to build what he and I wanted to build, with penalties for his not contributing agreed upon amounts, and with requisite autonomy for the highly qualified team that I proposed to recruit (and then in fact did recruit and maintain). Furthermore, if there had been no contract, no LPA, then the Rigmora LPs would not have received the enormous financial benefits from the Partnership that they already have. That they now wish to extricate themselves from the biotech sphere does not mean that the contracts they signed do not operate for everyone else reliant on them.

D. THE PORTFOLIO COMPANIES

34. The Partnership currently has 15 Portfolio Companies. Each company is co-founded or co-led by myself or at least one of the Partnership's venture partners, who work to realise each company's unique value proposition and investment thesis.

35. The "life-cycle" of biotechnology startups is critically important context to the current dispute. An "early-stage" or "preclinical" company in this industry is generally engaged in the discovery of new technologies aimed at improving health outcomes and requires an upfront capital commitment to achieve an early proof of concept for any asset. Such a pre-clinical company is generally viewed as being successful if it identifies a drug candidate that can then be tested for toxicity and disease-modifying activity in animal models, via processes designed to lead to regulatory filings enabling the commencement of clinical trials.

36. A pre-clinical asset, or company, will then move onto human clinical trials, requiring significant further capital commitments and time. When a drug candidate has progressed into human clinical trials, the Partnership considers the company holding that asset to have moved from an early or preclinical stage to a "clinical stage". When a clinical-stage company develops data showing that a drug is safe and may be effective in treating a particular condition (sometimes referred to as "early clinical proof of concept"), the value of the asset and company typically increases. There is a later stage of clinical development, in which a more robust clinical proof of concept is demonstrated, typically in a trial involving a larger number of patients. With success, the value of the asset further increases, quite often exponentially, particularly when such a trial is randomised and placebo-controlled.

37. Nine of the Portfolio Companies are in a preclinical stage: Aethon Therapeutics, Inc. ("**Aethon**"), Apertor Pharmaceuticals, Inc. ("**Apertor**"), Deep Apple Therapeutics, Inc. ("**Deep Apple**"), Evercrisp Biosciences, Inc. ("**Evercrisp**"),

Initial Therapeutics, Inc. ("**Initial**"), Marlinspike Therapeutics, Inc. ("**Marlinspike**"), Red Queen Therapeutics, Inc. ("**Red Queen**"'), Nereid Therapeutics, Inc ("**Nereid**") and Nine Square Therapeutics Corporation ("**Nine Square**") (the "**Early-Stage Companies**").

38. Four of the Portfolio Companies are in the clinical stage: Aulos Bioscience, Inc. ("**Aulos**"), Ascidian Therapeutics, Inc. ("**Ascidian**"), Marengo Therapeutics, Inc. ("**Marengo**") and Replicate Bioscience, Inc. ("**Replicate**") (the "**Clinical-Stage Companies**").

39. Each of the four Clinical-Stage Companies has a “who’s-who” lineup of founders and leaders, including past biotech CEOs who have sold their companies to pharma giants like Bristol Myers Squibb and Amgen for billions of dollars, inventors of dozens of patents, and seasoned pharma executives and scientific leaders.[10] The Early-Stage Companies are similarly founded with giants in their field; scientists for whose time and intellectual property venture capitalists and pharmaceutical and biotechnology companies compete regularly. As just one example, the scientific founder of Evercrisp is the Nobel Laureate, Dr Jennifer Doudna, the inventor of gene-editing.

40. The other two Portfolio Companies are Commercial Stage. Braeburn (one of the Partnership's most successful Portfolio Companies) markets Brixadi, a drug for the treatment of opioid use disorder. Galvanize Therapeutics, Inc. ("**Galvanize**") produces medical devices that treat cancer. To reiterate: my team and I founded all of these companies. We recruited all key management members until outside syndication if and when it occurred. We oversaw every decision, scientific,

[10] As noted by Mark Robbins Ph.D, ("**Dr Robbins**") in his expert report in the Delaware Proceedings dated 15 August 2025 ("**Dr Robbins' Expert Report**") at paragraphs 125, 133-134 and 155 (see Exhibit 1 of Mr Robbins' deposition) **[HB REF]**. Dr Robbins was the GP's industry expert and was asked to address the subject of the scientific and clinical potential of the Portfolio Companies.

regulatory, clinical, operational, financial and commercial. This team plus the Rigmora LPs' capital are the reason for these companies' success.

41. I explain below at paragraph 109 just some of the Partnership's previous successes, including lucrative Portfolio Company exits. The current Portfolio Companies show similar potential to match, if not exceed, those successes. It would be impractical for me to go through the potential of all 15 of the Portfolio Companies. However, their value can be seen in the fact that third parties have validated the potential of many of the Portfolio Companies through partnerships, three of which have closed recently, despite the Rigmora' LPs' intentional starvation of the portfolio, and a fourth is in the contract-drafting stage. Such strategic deals include, for example: (a) Deep Apple's $812 million collaboration with Novo Nordisk (a prominent investor in private and public life sciences companies) ("**Novo**"),[11] (b) Replicate's collaborations with Novo, the Gates Foundation, and the Latin American pharmaceutical colossus Butantan, (c) Aethon's $941 million partnership with Revolution Medicines, (d) Ascidian's $1.8 billion partnership with Roche Pharmaceuticals, (e) Marengo's $2.8 billion in partnerships with Ipsen Global and a recently-closed deal with Italian pharmaceutical company Menarini, (f) an upcoming partnership between Ascidian and a multinational pharmaceutical company, and (g) a recent term sheet for partnership between Nine Square and a major biopharmaceutical company. In all instances, the dollar figures cited above represent the total payouts that may accumulate upon satisfactory progression of the programs which are included in the partnerships.

42. These are ample and objective signs of value and commercial potential from a diverse, worldwide representation of major factors in the biopharmaceutical markets. Moreover, the ongoing development and closing of these deals speaks to the dedication and ingenuity of my team, particularly in the face of the adverse

[11] Which is addressed further below.

circumstances engendered by the Rigmora LPs, and which establishes clear, countervailing evidence that undoes the unsupported opinions advanced by the Rigmora LPs. It shows those professed opinions for what they are: base and desperate fiction, purpose-built for litigation, designed to enable the Rigmora LPs to avoid their contractual commitments to the Partnership.

43. Other of the Portfolio Companies have shown huge potential in developing promising medicines where other research has failed. This not only has significant prospects of financial reward, but the impact of these companies not having the funding to continue their work is devastating. Just one stark example is Aulos, which is developing novel immunotherapies for the treatment of cancers. I describe below at paragraph 216 how Aulos has had to take the highly unusual step of securing funding from the family office of its CEO in light of a lack of funding from the Partnership caused by the Rigmora LPs' refusal to consider new budgets. This was necessary to prevent the collapse of Aulos' phase 2 clinical trials, which involve the top melanoma experts globally, and which can demonstrate extraordinary emerging results. However, without further funding, Aulos will still run out of funds in January. It should not need stating, but the human impact of a breakdown in a clinical trial in patients with metastatic melanoma who have failed all prior therapies is, quite literally, life and death. As the Delaware Judgment puts it: "*On balance, the equities favor ATP. Rigmora has the funds available to meet the Capital Calls. Moreover, the portfolio companies are developing treatments for serious medical conditions, including childhood blindness, various cancers, obesity, and neurodegenerative diseases. The public interest strongly favors preserving potentially life-saving research programs.*"[12]

[12] Delaware Judgment page 67 **[HB REF]**.

E. THE LPA

44. Whilst the exact effect of the terms of the LPA will be a matter for legal submissions in due course, I set out here what I consider to be certain key terms of the LPA relevant to the Cayman Proceedings.

The General Partner

45. Paragraph 2(b) provides that:

> *"Control. The management, policies and control of the affairs, and the conduct of business, of the Partnership shall be vested exclusively in the General Partner. The General Partner and Apple Tree Venture Management, LLC (the "Management Company") shall, at all times prior to any removal of the General Partner as general partner of the Partnership pursuant to Paragraph 4(a), be owned exclusively by Dr. Seth L. Harrison ("Dr. Harrison")."*

46. Apple Tree Venture Management, LLC ("**ATVM**"), being the "Management Company", as defined in the LPA, remains wholly-owned by me. However, the Partnership is now also managed by a second management company, Apple Tree Life Sciences, Inc ("**ATLS**"). ATLS was established to cover Partnership operational expenses like facility costs, leases, rents, and employee costs and, by design, is fully controlled by the GP. ATVM pays my fee and covers certain expenses not stipulated to be ATLS expenses.

47. Whilst the Rigmora LPs were given certain powers to approve the budgets of the Partnership's investments (addressed below), it is therefore clear that management and control of the Partnership rests with the GP. When Dr Rybolovlev and I first established the Partnership, I made it clear that the GP must have complete autonomy and control over investments and company management once a budget had been approved. This was agreed by Dr Rybolovlev and the LPA

in its final form reflected it. At this time, I had no leverage over Dr Rybolovlev; these were merely my terms of entering into business with him (and which I knew any qualified potential hire for the Partnership would also require). Dr Rybolovlev came to understand this through our many meetings and agreed to it. His own experience as an entrepreneur in Russia meant that he understood the importance of business managers being able to operate with appropriate freedoms.

48. I will refer back to this provision elsewhere in this witness statement, as I consider that the Rigmora LPs' recent actions with respect to budgets (in particular their recent invented-for-litigation argument that they are only required to meet capital calls where "milestones" in obsolete investment memoranda ("**IMs**") are being met) amounts to an impermissible attempt by the Rigmora LPs to seize control of the management of the Partnership.

49. The Rigmora LPs have manipulated every possible action and statement by the GP in pursuit of their apparent end of terminating the Partnership and stripping control from the GP and seizing it themselves. They should not be permitted to do so just because they are the source of the majority of the Partnership's capital; it is wrong on every level to view the Partnership and its assets as "their" fund. The LPA was and remains a valid contract, with the goal of taking cash and converting it to thriving biotech companies using the GP's (and the Carried Interest LPs') skills, intellectual property contributions, experience, networks and expertise. The results of that enterprise were to be shared as co-owners: that was the deal that was struck. Countless hours of work from the GP have resulted in significant growth to the Rigmora LPs' capital.

50. Paragraph 2(g) contains a broad exculpation clause:

> *"Standard of Care. It is recognized that decisions concerning investments or potential investments involve exercise of judgment and the risk of loss. To the fullest extent permitted by law, neither the General Partner nor any of its affiliates shall incur liability to the Partnership or any other Partner for*

> *any loss suffered by the Partnership or any other Partner which arises out of any such investment or any other action or inaction on the part of the General Partner or any of its affiliates, provided that in any such case (i) the General Partner's or such affiliate's course of conduct was in good faith and (ii) such course of conduct did not constitute willful fraud, willful misconduct, gross negligence as determined under the laws of the State of Delaware without regard to otherwise governing principles of conflicts of law ("Gross Negligence") or an intentional and material breach of this Agreement on the part of the General Partner or such affiliate."*

51. I take the terms of the LPA extremely seriously. The GP, and I, have only ever acted within the terms of the LPA and in good faith. I have never acted fraudulently or been grossly negligent and I have never intentionally or materially breached the terms of the LPA.

52. I note that the Rigmora LPs have not brought a claim against the GP for "*loss suffered by the Partnership*". The reason for this is that they cannot possibly establish any loss arising from the GP's conduct at all, let alone a loss that would fall outside of the exculpation provisions. To the extent that the Partnership has suffered losses this has been entirely caused by the Rigmora LPs' own actions, through their refusal to continue to fund the Partnership's activities in accordance with binding contractual commitments under the LPA.

53. Paragraph 4(c) of the LPA sets out the circumstances where the GP can be removed ("**Removal Events**"), which include:

> *"(i) The criminal conviction for a felony entered by a court of competent jurisdiction against Dr. Harrison in respect of, or in relation to, the Partnership's affairs;*
>
> *(ii) Any act of willful fraud, willful misconduct or Gross Negligence by Dr. Harrison in respect of, or in relation to, the Partnership's affairs; or*

(iii) Any violation by Dr. Harrison of his obligations under Section 4 of the Letter Agreement including, without limitation, upon his death or disability."

54. Despite the serious nature of the allegations made against the GP and me personally in the Cayman Proceedings (including allegations of misappropriation of Partnership assets and having knowingly misled the Rigmora LPs), the Rigmora LPs have not attempted to remove the GP under the provisions of the LPA. If they genuinely believe that the GP committed the acts complained of, they could have sought to have the GP removed and preserved the Partnership and their investment in it. The Rigmora LPs have not done so, as the GP has not committed any acts that would qualify as a "Removal Event" and the Rigmora LPs know this. Instead they have fabricated allegations against me and the GP, cast around for a case by manufacturing a purported breakdown in trust and confidence caused by the GP, and raised completely new and contractually ill-founded arguments, (such as those concerning milestones).

55. I note that in their skeleton argument for the hearing of the GP's summonses seeking to compel the Rigmora LPs to engage in ADR, the Rigmora LPs state that, *"*[t]*hey are seeking to wind up the Partnership as a last resort."*[13] However, the Petition was a tactical leapfrog ahead of less terminal measures in circumstances where: (a) the GP has not, in fact, committed any of the acts that would enable its removal, (b) the Rigmora LPs do not genuinely believe the GP has committed any of those acts, and (c) the Rigmora LPs' collateral purpose, in bringing the Partnership to an end, is to circumvent their funding obligations under the LPA (which removing and replacing the GP would not achieve).

<u>Indemnification and legal expenses</u>

56. The Rigmora LPs have made continuing complaints about the GP using Partnership funds to pay for the Delaware Proceedings and the Cayman

[13] Paragraph 5 **[HB REF]**.

Proceedings. These complaints are all unfounded because, per the terms of the LPA, the GP is indemnified in respect of all of its costs of the Delaware and Cayman Proceedings for the reasons set out below.

57. Under the indemnification provisions at paragraph 15 of the LPA (as amended by Amendment 1 dated 1 January 2014), the GP, ATVM and ATLS are, amongst others, named as "*Indemnified Parties*".[14]

58. Indemnified Parties are indemnified by the Partnership, *"against any loss, judgment, liability, expense and/or amount paid in settlement of any claim incurred by or imposed upon him in connection with any action, suit or proceeding (including any proceeding before any administrative or legislative body or agency), to which he may be made a party or otherwise involved or with which he shall be threatened, by reason of his being [the GP/ATVM/ATLS]."*[15]

59. I note that under paragraph 15(c) (titled "Expenses"), the LPA allows for the Partnership to *"pay the expenses incurred by an Indemnified Party in defending any action, suit or proceeding in advance of the final disposition thereof, upon receipt of a written undertaking by such Indemnified Party to repay such payment if he shall be determined not to be entitled to indemnification therefor as provided herein; provided that no such advance payment by the Partnership to an Indemnified Party shall be made with respect to expenses incurred as a result of any action, suit or proceeding initiated against such Indemnified Party by the holders of a majority of the Preferred Units [i.e. the Rigmora LPs]."*[16]

60. Paragraph 11 of Amendment 9, executed on 22 December 2017,[17] makes further provisions with regard to allocation of expenses, by setting out certain expenses

[14] **ATP_00202247 [HB REF]** As are each member, partner, managing director, director, officer, employee, agent or controlling person of those entities. See also paragraph 11 of Amendment 1, changing references to ATPharma to ATLS (**ATP_00202344) [HB REF]**.
[15] Paragraph 15(a) **ATP_00202247** (internal page 54**) [HB REF]**.
[16] **ATP_00202247** (internal page 56) **[HB REF]**.
[17] **ATP_00202388** (see internal page 10) **[HB REF]**.

of the Partnership that are to be paid from the "**ATLS Fee**" (the fee payable to ATLS semi-annually). Other than those expenses listed as being payable from the ATLS Fee, *"[t]he Partnership shall be responsible for all other reasonable expenses of the Partnership, which Partnership expenses shall be funded by capital contributions made by the holders of Preferred Units*[18] *in accordance with the Agreement, including without limitation:… (vii) professional fees, including legal expenses for the Partnership (including the Partnership's in-house counsel), audit, tax compliance and tax structuring fees and expenses… (xvii) all expenses (including travel and travel-related expenses) relating to any actual or threatened litigation or proceeding involving the Partnership."*

61. The GP is an indemnified party under paragraph 15 of the LPA and is therefore entitled to indemnification from the Partnership for, *inter alia*, any expense incurred in connection with any action, suit or proceeding to which it may be made a party by reason of his being the GP. This obviously includes each of the Delaware Proceedings, the Writ and the Petition.

62. The legal costs and expenses associated with the Delaware Proceedings fall squarely within expenses that are the responsibility of the Partnership under Paragraph 11 of Amendment 9. Furthermore, they do not fall within the carve out from indemnification at Paragraph 15(c) as the Delaware Proceedings are not an action, suit or proceeding initiated by the Rigmora LPs. They are thus payable in advance by the Partnership under the LPA.

63. I think it is important for this Court to note that the LPA not only permits the GP to take action against a defaulting limited partner, but it ***requires*** it where it is in the interests of the Partnership and other limited partners to do so. Paragraph 18(g)(iv) provides that:

[18] Being the Rigmora LPs, me and Les Pommes.

> *"In determining what action, if any, shall be taken against a Limited Partner in connection with such Limited Partner's breach of this Agreement, the General Partner shall seek to obtain a favorable result (as determined by the General Partner in its sole discretion) for the Partnership and the other Partners, and the General Partner, in its sole discretion, may take different actions with respect to multiple Limited Partners that breach the same provisions. To the fullest extent permitted by law, each Limited Partner hereby specifically agrees that, in the event such Limited Partner violates the terms of this Agreement, such Limited Partner shall not be entitled to claim that the Partnership or any of the other Partners are precluded, on the basis of any fiduciary or other duty arising in respect of such Limited Partner's status as such, from seeking any of the remedies permitted under this Agreement or applicable law."* (emphasis added).

64. This is exactly what the GP did in the Delaware Proceedings, and yet the Rigmora LPs rely on it as a ground for their loss of trust and confidence in the GP. The GP's actions in the Delaware Proceedings, when they are taken in compliance with the LPA, should not be permitted to underpin an allegation of loss of trust and confidence in this way.

65. The costs of the Delaware Proceedings were funded from a payment of US$20,000,000 paid from the Partnership to the client account of Quinn Emanuel Urquhart & Sullivan, LLP ("**Quinn Emanuel**") (the Partnership's US attorneys) where they were held on trust of the Partnership.

66. The legal costs and expenses associated with the Cayman Proceedings also fall squarely within expenses that are the responsibility of the Partnership under Paragraph 11 of Amendment 9.

67. In light of the fact that the Cayman Proceedings have been improperly brought by the Rigmora LPs in retaliation for the properly brought Delaware Proceedings, it is the GP's primary position that the limitations of Paragraph 15(c) should not and do

not apply. Otherwise, this would in effect allow the Rigmora LPs on every occasion to issue "mirror" proceedings against the GP in respect of the same relief sought by the GP, and thereby circumvent the application of the indemnity. In the circumstances, in the first instance, the costs of the Cayman Proceedings were paid using Partnership funds.

68. Furthermore, although Justice Asif, in his judgment of 2 November 2025, determined that the Petition was to continue as between the Rigmora LPs and the GP, I do not consider this means that the Petition is "*any action, suit or proceeding initiated against such Indemnified Party by the holders of a majority of the Preferred Units."* It will be a matter for legal submission, but I consider the Petition to be an action initiated against the Partnership itself, which is not affected by the fact that, procedurally, the GP is now deemed to be the Respondent.

69. With regard to the Writ, the GP is named a Defendant expressly "*in its capacity as general partner of ATP Life Science Venture, L.P."* Despite the many false and inflammatory allegations against the GP in the Writ, the only relief sought is declaratory relief in respect of the Partnership. I therefore also consider this to fall outside of the indemnity exception.

70. However, in light of the continuing complaints of the Rigmora LPs and following the judgment of Justice Asif on 2 November 2025, despite that I do not consider it necessary pursuant to the contractual provisions, I intend to direct ATLS to refund to the Partnership any costs of the Cayman Proceedings that have been paid using Partnership funds as soon as it receives the semi-annual ATLS Fee in December 2025. For the avoidance of doubt, of course, once the Cayman Proceedings are determined, the GP will be entitled to a full indemnification out of the Partnership funds for the costs of the Cayman Proceedings. In this regard, the "carve out" at paragraph 15(c) in respect of proceedings initiated by the Rigmora LPs only applies to "*advance payment*" of those expenses and does not determine the ultimate liability for costs.

71. To the extent that the Rigmora LPs may claim that ATLS is an asset of the Partnership, whilst ATLS may be a wholly-owned subsidiary of the Partnership, it is plain from the wording of Paragraph 11 of Amendment 9 that the expenses paid from the ATLS Fee are completely separate from those expenses paid by the "Partnership". The Rigmora LPs also obtain no financial benefit from ATLS, as the ATLS Fee is spent every year (and any cash left over is used for operations). In the premises, it was never intended that the Rigmora LPs should have any control or say in how ATLS deployed the ATLS Fee.

72. I do not accept the criticisms levelled at the GP in respect of the legal fees, whether in respect of the amount or the method of payment. Whatever the outcome of the Delaware Proceedings and Cayman Proceedings, the Partnership will be liable for the GP's costs. Further, the Rigmora LPs have not disclosed how much they have spent on the various legal proceedings in the Delaware Proceedings and Cayman Proceedings, but I would be surprised if it is not significantly greater than the GP's costs, and their conduct of the litigation has been such as to substantially exacerbate the legal spend from that which it might otherwise have been. In fact, I would assert that it is part of the Rigmora LPs' litigation strategy to ensure the Partnership runs dry of funds to continue with the Delaware and Cayman Proceedings.

<u>The budget and capital call process under the LPA</u>

73. Paragraph 5(a)(ii) of the LPA, as amended by Amendment 3,[19] authorises the GP to call capital under seven circumstances, including funding partnership expenses, management fees, reserves, and investments in "**Projects**"[20]. As relevant here,

[19] **ATP_00202357** (internal page 2) **[HB REF]**.
[20] "Projects" are defined as *"investments in pharmaceutical, medical device and other medically-related companies, projects and related activities that are made directly by the Partnership or indirectly by it through Intermediaries."* (per Amendment 1 **ATP_00202344) [HB REF]**.

subsections 5(a)(ii)(A) through (C) provide, "*Unless otherwise approved by the holders of a majority of the Preferred Units in writing*," the GP:

> *"may only call capital, as of any time, in amounts sufficient to enable the Partnership … to (A) pay Partnership … expenses then existing or reasonably anticipated to be incurred within the next six-month period, (B) pay other Partnership … nondiscretionary items (such as taxes and tax distributions) and satisfy other Partnership … expenses and obligations incurred in the ordinary course of business, [and] (C) pay the Management Fee for the next 12-month period."*

74. Subsection 5(a)(ii)(E) authorises the GP to call capital in amounts sufficient to "*invest in Projects approved by the holders of a majority of the Preferred Units in writing in accordance with a budget therefor approved by such holders of Preferred Units.*"[21] The Rigmora LPs (which hold the majority of Preferred Units) thus have the right to approve budgets for Projects before capital can be called.

75. The ATLS Fee is also subject to a separate budget approval process, pursuant to which the GP proposes a budget annually, following which the Rigmora LPs must either approve the proposed budget or provide reasons for not approving it within ten days.[22] If Rigmora does neither, the ATLS budget is deemed approved in an amount equal to the previous year's ATLS budget minus any extraordinary, non-recurring expenses that may have been included therein. In the present circumstances, the GP currently calls a semi-annual budget of c.US$8.9 million in respect of the ATLS Fee, reflecting approximately half of the 2021 annual budget (being the last budget approved by the Rigmora LPs).

---

[21] **ATP_00202357 [HB REF]** Amendment 3 originally provided for an ATC board of directors and made certain distinctions depending on whether a project was "*being run through ATC*" or not. Amendment 14 **ATP_00202429 [HB REF]** excised ATC, and with it the ATC board of directors, from the LPA.

[22] Amendment 20 paragraph 6 **ATP_00007816** (page 9-10) **[HB REF]**.

76. The amount of the separate Management Fee was set at US$3 million by Amendment 14.[23] The Rigmora LPs agreed to contribute capital to pay the ATLS Fee semi-annually in advance and the Management Fee annually in advance.[24]

77. Paragraph 5(a)(i)[25] requires limited partners to contribute capital when requested by the GP in accordance with the LPA. Capital is due at the time set down by the call, although the GP cannot give less than 10 business days' prior written notice.[26]

The default provisions under the LPA

78. Because, by design,[27] the Rigmora LPs are the chief funding source for the Partnership, and the Partnership is in turn, often the only source of funding for its Portfolio Companies, the consequences to those companies of the Rigmora LPs breaching their obligations to contribute capital are existential. A funding default could trigger talent loss, delayed or abandoned R&D, difficulties restarting halted or delayed trials, difficulty attracting future investments or partners, and negative perception of the company and the Partnership.[28]

79. To ensure funding, the LPA provides for a range of potential consequences if a limited partner fails to meet a capital call, including imposing a default charge of up to 50% of the limited partner's interest for each default (the "**Global Default Charge**").[29] Such remedies are typical in almost all venture capital fund agreements, but they are especially important for the Partnership given that it relies on essentially single-source funding. It was for this reason that I insisted on the

[23] Amendment 14 paragraph 1 **ATP_00202429 [HB REF]**.
[24] Amendment 20 paragraph 6 **ATP_00007816** (page 9-10) **[HB REF]**.
[25] **ATP_00202247** (internal page 16) **[HB REF]**.
[26] Paragraph 5(a)(iii) of the LPA **ATP_00202247** (internal page 16) **[HB REF]**.
[27] As noted above, this was one of Dr Rybolovlev's key requirements when the Partnership was established.
[28] As set out at paragraph 67 in the expert report of Mohan Rao, Ph.D. **("Dr Rao")** dated 15 August 2025 in the Delaware Proceedings (Exhibit 1 to the deposition of Dr Rao) **[HB REF].** Dr Rao is an economist and was the GP's expert witness who was instructed to address topics concerning investment in early-stage life science companies.
[29] Paragraph 5(c) of the LPA **ATP_00202247** (internal page 21) **[HB REF]**.

inclusion of the Global Default Charge right from the inception of the Partnership and made this clear to Dr Rybolovlev in our discussions. I told him it would be impossible to go into business together without a global default provision, and after discussion he accepted such a provision, which was never changed in 22 amendments. This is because GP managerial autonomy and global default were the two pillars against which the structure of budget approvals (which was offered by the GP as the appropriate balance of power in this system) was counterweighted in the contract.

80. The Global Default Charge has been instrumental in convincing counterparties to accept the Partnership as a sole source of funding, providing comfort that the Partnership would in fact follow through on its commitments.

81. The Partnership's General Counsel, Daniel Finkelman ("**Mr Finkelman**") was able to attest in his first deposition, not only was the Global Default Charge "*very typical…in almost every limited partnership agreement in the funds world*" but also that it was "*the single most contentious point in the negotiation…of the first amended and restated limited partnership agreement*" and *"it looked at times as if the…parties were going to go their separate ways without reaching an agreement"*.[30] Prior to joining the GP, was a partner at Proskauer Rose where he specialised in private investment funds and partnerships.

82. Yet, the parties did agree to the Global Default Charge and this has remained unchanged throughout all 22 amendments to the LPA. When the GP and the Rigmora LPs contemplated executing a Second Amended and Restated LPA in around September 2021 to January 2022,[31] to streamline the incorporation of

[30] Transcript of Mr Finkelman's first deposition dated 6 August 2025 at 62:21 to 64:17 **[HB REF]**.
[31] **RIGMORA00037139 [HB REF]**.

amendments up through that point, the Rigmora LPs' attempt to weaken the default provision was a primary reason a second restated LPA was never executed.[32]

83. Five days after a missed capital call, the GP may issue a **"Default Notice"** (as defined in the LPA) informing the limited partner of its failure to pay and notifying it that it will be considered a "**Defaulting Partner**" if payment is not received within thirty days.[33] Once a limited partner becomes a Defaulting Partner, the GP may pursue one of multiple remedies in its sole discretion, including the Global Default Charge, which allows the GP to reduce the Defaulting Partner's "*number of Preferred Units*" by up to 50% and allocate them to the non-defaulting holders of the Preferred Units.[34] The Defaulting Partner also remains obligated to pay both the unpaid capital call that led to the Default Charge and subsequent capital calls when due.

84. Whilst paragraph 5(c) does refer to the reallocation of "Preferred Units", this does not mean, as the Rigmora LPs contend, that the Global Default Charge only applies to Pool ATP-IV, the only pool where investments continue to be divided up by Preferred Units (I describe below at paragraphs 110 to 113 how the Partnership's assets are divided up into different "pools"). At the time the LPA was first executed, all Portfolio Companies worked within the Preferred Unit structure and therefore the charge was clearly intended to apply across a limited partner's entire interest.

85. Although as the pool structure developed (from Amendment 13 onwards), Preferred Units were no longer used, the purpose behind the Global Default Charge remained. In his first deposition testimony, Mr Finkelman stated, *"We never thought that we were deviating from a global default charge. We never agreed to deviate from a global default charge. There was no amendment to the partnership*

[32] See transcript of Mr Finelman's first deposition at 61:13–64:18, where he notes that the Rigmora LPs and the GP "*disagreed substantively*" on modification of the global default provision) **[HB REF]**.
[33] Paragraph 5(c) of the LPA **ATP_00202247** (see from internal page 21) **[HB REF]**.
[34] *Ibid* **ATP_00202247 [HB REF]**.

agreement that ever specified that a default charge would be applied on a pool by pool basis."[35]

86. The terms of the LPA envisage the possibility there might be an evolution in the manner in which investments are structured and allocated. Paragraph 5(c)[36] provides: *"[i]n connection with the application of the Default Charge, the General Partner may make such adjustments to the manner in which Capital Accounts are determined and distributions are made … as the General Partner reasonably determines are necessary or appropriate in order to reflect the application and the intention of the Default Charge."* Given the critical purpose behind the Global Default Charge, which I describe at paragraph 79 above, it is plainly appropriate for such adjustments to be made so that the Global Default Charge applies across all pools, not just those that utilise Preferred Units.

87. The ability of the GP to pursue the available remedies under the LPA in its "*sole discretion*"[37] (a provision that the Rigmora LPs never questioned until they determined that it suited their purposes to default on their funding obligations) is another clear indicator that the LPA is not a vehicle for the Rigmora LPs to do with as they like. They willingly signed up for a set of binding contractual obligations, with the GP to have certain rights to enforce those obligations, which anticipated that the Rigmora LPs would be practically sole-source funding providers. The Rigmora LPs are now attempting to portray those rights as unduly onerous to them, now that those rights are engaged.

88. Finally, with regard to the consequences for a Defaulting Partner, the LPA provides that such limited partner *"shall not have the right to vote on or grant or withhold*

[35] Transcript of Mr Finkelman's first deposition at 66:8-13 **[HB REF]**.
[36] See the top of page 24 of the LPA **ATP_00202247 [HB REF]**.
[37] As per Paragraph 5(c) of the LPA (page 22) **ATP_00202247 [HB REF]**.

consent or approval with respect to any matter, except as may otherwise be required by law."[38]

Termination of the Partnership

89. I note there is a requirement under paragraph 18(n) of the LPA as follows:

> *"Good Faith Negotiation. Ezbon and Blue Horizon, on the one hand, and the General Partner and Dr. Harrison, on the other hand, each agree that if the other party desires to terminate the Partnership or such party's participation therein, it shall negotiate in good faith with respect thereto."*[39]

90. At no point prior to presenting the Petition did the Rigmora LPs attempt to engage in negotiations *at all*, as that would not have achieved their goal of bringing the Partnership to an end as quickly as possible in order to avoid the consequences of a judgment in the GP's favour in the Delaware Proceedings. The Petition was a retaliatory action in response to the GP bringing the Delaware Proceedings, without any regard for the requirements of paragraph 18(n) of the LPA.

F. MILESTONES HAVE NEVER BEEN INCORPORATED INTO THE LPA

91. The Rigmora LPs seek to escape their funding obligations by pointing to purported missed "milestones" set in outdated IMs. However, "milestones" have never been incorporated into the LPA and they are not a contractual requirement. The LPA contains no milestone conditions either in relation to budget approvals or for calling capital, and until the Cayman Proceedings, the Rigmora LPs had never used milestones as an excuse for not meeting capital calls.

92. The GP's position has been vindicated by the Delaware Judgment where Chancellor McCormick agreed that, "[*n]o evidence suggests that anyone intended the performance milestones identified in the investment memoranda to serve as*

[38] Paragraph 18(f) of the LPA **ATP_00202247 [HB REF]**.
[39] **ATP_00202247** (internal page 75) **[HB REF]**.

conditions to Rigmora's obligation to fund budgets that it approved." Further, "*[t]he fact that certain of the Rigmora approved budgets contained express milestones suggests that the parties did not intend to condition the other budgets on milestones contained in the investment memoranda."*[40] The Delaware Judgment is therefore clear that milestones have no bearing on the Rigmora LPs' obligations to meet capital calls, and that should be the end of the matter. However, to ensure that this Court has a full suite of evidence before it, I set out the details of the GP's position below.

93. The parties agreed to impose milestones into the budget approvals on only two occasions in the Partnership's history: once in respect of the budget for Replicate approved in February 2025 (described in further detail at paragraphs 206 to 212 below) and once in July 2021 in respect of the Braeburn Royalty Purchase Agreement (which I describe below at paragraph 175 in the context of the Braeburn Proceedings). In these cases, the milestones were set out expressly, and not through some implied incorporation of IMs, which seems to be what the Rigmora LPs contend for now.

94. What is crucial for this Court to understand is that even when a Portfolio Company's "Series A" funding agreements originally contained milestones (as was the case with Marlinspike, Aethon, Aulos, Braeburn, and Replicate),[41] these only applied to the *Partnership's* obligation to fund the companies, not a limited partner's obligation to review budgets in good faith or meet capital calls. In other words, any Series A funding agreement milestones allow the GP to decide, on behalf of the Partnership, whether to continue to fund a Portfolio Company not meeting milestones (although it retains a discretion to fund the companies notwithstanding milestones not being met). This is consistent with the terms of the LPA, where management and control lies with the GP. Furthermore, the Rigmora

[40] Delaware Judgment page 9 **[HB REF]**.
[41] Those Series A funding agreements being separate to the IM (the former are legally binding, the latter are not).

LPs' team lacks anyone with the requisite scientific expertise or capability to evaluate the significance (or otherwise) of a Portfolio Company missing a milestone.[42] The IM milestone concept was never once raised as an issue by the Rigmora LPs prior to this retaliatory litigation.

95. In my experience it is a reality of biotech investing that initial milestones are often missed or adjusted. In the biotech industry, particularly at earlier-stages of asset development, it is impossible to impose stringent milestones; and often, meeting or not meeting milestones set out at the beginning of a deal has no relationship to the ultimate success or failure of the company over the longer term. The Partnership has made many successful and highly profitable exits from multiple Portfolio Companies, and in none of those cases has the Portfolio Company met the milestones set out in an original IMs. This is typical for the biotech industry where the nature of the start-up companies and the outcome of the medical research and trials are inherently uncertain. Indeed, I expect every successful biotech company in the world missed milestones on the way to that success. Dr Rybolovlev is highly sophisticated and has a deep understanding of the non-linear path to success, not just for biotech, but for companies in general, and understands that this is the usual process for start-up companies.

96. Just how quickly IMs become outdated is evident, as just one example, from the IM for Red Queen referred to at paragraphs 81 to 88.2[43] of the Amended Statement of Claim in the Writ (the "**Amended SoC**"). As the Amended SoC shows, the first tranche was projected for August 2021 (the closing of Series A), yet the Series A funding did not close until October 2021. Thus, when the Rigmora LPs approved a budget for Red Queen on 4 October 2021, they would have known that the tranche dates were already off by a couple of months.

[42] As acknowledged by Mr Bogdanov in his deposition testimony at 46:11—15 of the transcript **[HB REF]**.
[43] **[HB REF]**.

97. Often apparent missed milestones are actually pivots to a better, more likely to succeed course, based upon real-time evaluation of research results in the context of emerging competitive information in a particular area of research. As Dr Spiros Liras ("**Dr Liras**") (one of the Partnership's venture partners[44] and CEO of Deep Apple) testified in the Delaware Trial, *"I would argue that most successful companies in the history of biotech have pivoted."*[45] Just two examples of where Portfolio Companies have successfully pivoted include:

(a) Deep Apple pivoted into the obesity field and secured a partnership worth up to $812 million with Novo Nordisk (a deal that would never have come about if my team and I had not determined that the original milestones should be abandoned in light of the emergence of obesity as a major market and Deep Apple's clear capacity to approach certain critical, sought after obesity disease targets);[46] and

(b) Apertor's pivot from a vaccine enhancement product to oncology was what led to Apertor being able to deliver clinical candidates.[47]

98. Far from surprises, and regardless of the factual and contractual invalidity of their missed IM milestone claims, these pivots in research focus were regularly reported to the Rigmora LPs in the quarterly reports provided by the GP (as well as in face-to-face meetings and other communications) for a decade, and they never once protested — until this litigation.

99. Nereid (which is an Early-Stage Company) is just one example of many companies in the Partnership's portfolio in which the milestones in the original investment

[44] Being a co-founder of Deep Apple, Evercrisp, Nereid, Nine Square and Initial (all of which he remains a board member).
[45] Testimony of Dr Liras in the Delaware Trial Day 1 at 248:11-12 of the transcript **[HB REF]**.
[46] See Dr Robbins' rebuttal expert report in the Delaware Proceedings dated 22 August 2025 at paragraph 27.iv. (Exhibit 2 to the deposition of Dr Robbins) **[HB REF]**.
[47] Testimony of Dr Liras in the Delaware Trial Day 1 at 246:18 to 247:2 and 253:8 to 253:3 of the transcript **[HB REF]**.

could not possibly have applied to the approved budget. The actual research outcomes could not possibly have been known until after the company had set up a fully operating research platform. Only after the platform was operating could the pharmaceutical targets be determined with any precision.

100. Nereid has since created two valuable development candidates for cancer treatment, which would not have been possible had the Rigmora LPs taken the attitude then, as they do now, that their obligation to fund budgets is dependent on milestones being met. Nereid, as it happens, is one of the Early-Stage Companies for which the Rigmora LPs arbitrarily and capriciously refused to consider authorising a new budget despite committing to do so in Amendment 22, and the GP's repeated entreaties that it do so. As a result, Nereid's operations are suspended and work on and its development candidates are stopped. This is precisely the sort of disastrous outcome that the Rigmora LPs' abrogation of its contractual duties has led to, and precisely why the Global Default Charge was incorporated into the LPA.

101. In any event, notwithstanding that the IM milestones have no bearing on the Rigmora LPs' funding obligations, the Rigmora LPs assertion in its Amended SoC that milestones were not met in respect of Red Queen[48] or Marlinspike[49] is contradicted by the fact that Zufar Iskhakov ("**Mr Iskhakov**"), a Rigmora analyst, reported on 30 April 2025 that Red Queen and Marlinspike had achieved or were in line with their milestone targets.[50] When cross-examined on this point during the Delaware Trial, Rigmora Holdings' Co-CEO and Chief Investment Officer ("**CIO**"), Yuri Bogdanov ("**Mr Bogdanov**") was only able to say that it was only his analyst's "*guess*."[51] I consider this further evidence that the Rigmora LPs are not equipped to gauge not only whether or not IM milestones have been met, but whether a given milestone at a given time has or does not have any value. Chancellor

[48] Paragraph 152 of the Amended SoC **[HB REF]**.
[49] Paragraph 159 of the Amended SoC **[HB REF]**.
[50] **RIGMORA00006792 [HB REF]**.
[51] Testimony of Mr Bogdanov in Delaware Trial Day 2 at 334:9-11 **[HB REF]**.

Mcormick acknowledged in her judgment that "*Rigmora lacked the substantive expertise to set or track performance milestones."*[52]

102. I also note that the Rigmora LPs now claim that a capital call made in circumstances where Portfolio Companies have missed milestones engages what they define as the "Accelerated Call Conditions"[53] under paragraph 5(a)(ii) of the LPA.[54] It will be a matter for legal submission, but I can confirm that until the Cayman Proceedings, the Rigmora LPs had never once claimed that capital was being called on an "accelerated" basis in the entire history of the Partnership.

103. The Rigmora LPs' case on milestones being incorporated into budgets is squarely at odds with their own internal documents provided in discovery. For instance, I refer to emails exchanged between Mr Ishkhakov, Mr Bogdanov, Alexey Yakovlev (the Chief Financial Officer of Rigmora Holdings) ("**Mr Yakovlev**"), and Patrik Blöchlinger ("**Mr Blöchlinger**") (the Chief Legal Officer of Rigmora Holdings) on 4 April 2025 relating to capital calls made on the same day in respect of Initial and Nine Square.[55] In an email in that chain, Mr Ishkhakov included a table of all remaining budgets in his email, with no reference to milestones. The implication of this is clear: the Rigmora LPs knew that there were significant remaining budgets for the Portfolio Companies which were not contingent on "milestones", as is wrongly asserted in the Amended SoC.

104. Moreover, Mr Ishkhakov's 4 April 2025 email also attached a spreadsheet setting out in great detail the Rigmora LPs' understanding of their approved budgets,

---

[52] Delaware Judgment page 9 **[HB REF]**.
[53] Paragraph 146.2 of the Amended SoC **[HB REF]**.
[54] As amended by Amendment 3 **ATP_00202357 [HB REF]** Namely that the GP *"(a) represents in writing to the Partners that it has a good faith belief that the Project (or portion thereof covered by such budget) will be completed within the aggregate amount budgeted therefor and (b) provided the Board [as noted above, the Board became redundant following Amendment 14] or the holders of the Preferred Units, as the case may be, with a reasonably detailed and diligenced presentation supporting such representation"*.
[55] **RIGC_00002629 [HB REF]**.

capital commitments, and obligations to meet capital calls.[56] Whilst that spreadsheet is very detailed and contains many historical calculations, in respect of budgets there is no reference whatsoever to them being contingent on milestones. Moreover, that spreadsheet also contains a plain summary of the Rigmora LPs' understanding of their capital commitment (as explained and referenced at paragraph 130).

G. THE PARTNERSHIP'S SUCCESSES

105. For years the Partnership operated effectively and the Rigmora LPs cooperated on the budget approval process under the LPA. Until late 2024, the process by which the Rigmora LPs exercised its budget approval rights typically began with informal discussions among the Rigmora LPs' chief investment officer (which role has been transferred over time), Dr Rybolovlev and myself. For each new Series A investment, Dr Rybolovlev and I met — usually in person — to discuss the opportunity, its prospects for commercial and scientific success, and funding needs. Once Dr Rybolovlev informally approved the investment, the GP would prepare an IM and a request for formal budget approval. After formal budget approval, the Partnership would enter into Series A stock purchase agreements with the relevant Portfolio Companies. Such agreements, per the LPA, were for the GP, alone, to negotiate. The Rigmora LPs never saw them, did not expect to see them, and never once asked to see them.

106. It is worth noting that no requirement to produce an IM exists in the LPA. I decided it would be good practice to produce IMs to explain to Dr Rybolovlev and his associates the potential me and my team believed existed in a given deal that we were proposing. It was expressly understood that the IMs, while non-binding and not a legal document in any way, were intended to give a picture of our thinking about a potential company at that time.

[56] **RIGC_00002631 [HB REF]**.

107. Total capital of approximately US$2.1 billion has been invested in the Partnership's Portfolio Companies. As noted above, in Q1 2025, the Partnership's total value was approximately US$6.48 billion,[57] and the potential value of the Portfolio Companies it holds would be exponentially greater if they were properly funded with sufficient cash on hand and assurances of adequate future funding. The Partnership has also made distributions to the limited partners of US$2.28 billion (made up of cash and marketable securities), of which circa US$2.1 billion has been paid to the Rigmora LPs. These substantial returns reflect the significant value created by my management and demonstrate how my team and I have effectively identified and nurtured promising companies in the life sciences area.

108. As I noted above at paragraph 13, when benchmarked to the top funds in the industry, as at the end of December 2024, prior to the Rigmora LPs' defaults and repudiations of the LPA, the Partnership was a leader in the field.

109. As a few examples of the Partnership's successes:

(a) two of the Partnership's startups, Stoke Therapeutics, Inc. and Akero Therapeutics, Inc. made initial public offerings in 2019. The Partnership's total investments in those two companies from 2014 to 2019 was US$150.7 million. In 2020, those positions were distributed to the limited partners at a value of US$736.1 million combined – nearly quintuple the amount invested by the Partnership. The Rigmora LPs received US$624.7 million of that distribution;

(b) the Rigmora LPs have also realised huge returns from other investments, such as US$60 million in distributions derived from the sale of Chinook Therapeutics, for which US$10 million had been contributed;

[57] Per the Partnership's Q1 2025 Report at p.3 **ATP_00004687 [HB REF]**.

(c) in 2018, the Partnership sold its position in Syntimmune, Inc. to Alexion Pharmaceuticals for US$278 million in up-front consideration and up to an additional US$603 million in milestone payments tied to the achievement of certain key clinical and regulatory events. This compared to an investment of US$71 million;

(d) in 2020, the Partnership realised US$139 million in profits when it sold its stake in Corvidia Therapeutics to Novo, and stands to realise US$289mm in milestones; and

(e) Braeburn, the Partnership's specialty pharmaceutical company, which we founded in 2012 and still wholly own, launched its flagship product in late 2023 and exceeded forecasts. This occurred after many years of unanticipated regulatory and legal difficulties which the Partnership successfully managed. Braeburn is expecting revenue of US$280 million in 2025. The business, wholly owned by the Partnership and still private, is valued on a discounted cash flow basis at approximately US$2.9 billion. Approximately US$722 million of this value has already been distributed in the form of a royalty contract, leaving the Partnership holding approximately US$2.2 billion of Braeburn value. The total invested to date, without regard to internal transfers among pools, is approximately US$400 million, a return of nearly 6X which is simply massive on this scale of investment, especially given that cost has already been more than distributed.

H. AMENDMENTS TO THE LPA: INTRODUCTION OF THE POOL STRUCTURE

110. Amendment 13 of the LPA, dated 4 February 2019,[58] introduced a "pool" structure through which commitments, assets, and contributions would be allocated and tracked across distinct, separate "pools." The aim of the pool concept was to segregate money so that profits on new investments would not leak to former Partnership employees. As noted above, there are 14 other limited partners of the Partnership, aside from the Rigmora LPs, me and Les Pommes, who have a carried interest entitlement in the Partnership, and these interests vary across the different pools.

111. Pools also allowed the parties to increase capital commitments without having to establish new entities, thus avoiding potential KYC roadblocks relating to Dr Rybolovlev's Russian nationality that would have existed if entirely new entities were established for the purposes of holding new investments.

112. I have described the evolution of the pool structure across the various amendments in more detail in an Annex to this witness statement, in case it is of assistance to the Court. Of most relevance is the fact that by Amendment 17, the Rigmora LPs increased their capital commitment to the Partnership by US$1 billion and by Amendment 20 (which I address in detail in the section below) they further increased capital commitments to the level they stand at today.

113. To assist the Court with the development of the pools (and the name changes of the same) I refer to the following table:

[58] **ATP_00202424 [HB REF]**.

Amendment 13	Amendment 17	Amendment 18	Amendment 19	Amendment 20
Pool A	Pool A	Company Building Pool A	ATP IV	ATP IV
Pool B	Pool B	Company Building Pool B	ATP V-1	ATP V-1
	Pool C	Company Building Pool C	ATP V-2	ATP V-2
		Core Holdings Pool 1	Core Holdings Pool 1	Holding Pool 1
		Core Holdings Pool 2	Core Holdings Pool 2	Holding Pool 2
				Pool Braeburn
				ATP V-3

I. AMENDMENT 20

Amendment 20 increases capital commitments

114. I acknowledge that the Delaware Judgment found that the Rigmora LPs' capital commitments are US$2.45bn. The GP is considering its position in this regard (as I view the Delaware Judgment to be an incorrect interpretation of Amendment 20). What follows below is therefore the GP's view of the consequences of Amendment 20.

115. On 21 June 2021, the parties executed Amendment 20,[59] which created two new pools (Pool Braeburn and ATP V-3) and provided for an additional significant increase in the capital commitments (or "Contingent Subscriptions" as they have also been referred to in the Cayman Proceedings) from the Rigmora LPs and me.

116. Whilst the Rigmora LPs now deny that Amendment 20 caused their capital commitments to increase, I consider it to be plain from a detailed analysis of the wording of Amendment 20 that the Rigmora LPs' capital commitments were increased to a total of c.US$2.85 billion as a result of Amendment 20.

117. Whilst I appreciate that I have set out, immediately below, a significant amount of detail concerning Amendment 20, I consider this is crucial to respond to the claim that the Rigmora LPs did not increase their capital commitments further following Amendment 17.

118. In a May 2021 email, I sent a draft outline to the Rigmora LPs' then-CEO and CIO Anna Kolonchina ("**Ms Kolonchina**"). Ms Kolonchina returned a revised draft on 26 May 2021, noting that, with the business terms ready, it *"make[s] sense to start drafting a long form*" amendment.[60]

119. The outline included a section titled "*Remaining Unfunded Capital Commitments*," which estimated that each pool would have roughly the following unfunded commitments following execution of Amendment 20: (1) US$20 million for ATP IV, (2) US$220 million for ATP V-1, (3) US$664 million for ATP V-2, (4) US$291 million for ATP V-3, and (5) US$189.95 million for Pool Braeburn.

120. At the time, there was approximately US$150 million in remaining capital commitments for ATP IV that the parties agreed to sunset, leaving ATP IV with capital commitments of US$20 million to pay continuing expenses in respect of four companies from which the Partnership had previously achieved a successful

[59] **ATP_00007816 [HB REF]**.
[60] **ATP_00032181 [HB REF]**.

exit and where certain contingent payments were still expected.[61] The US$20 million commitment was also intended to cover litigation expenses relating to a then-ongoing exit in respect of Syntimmune, Inc. The actual cost of expenses related to that litigation, and what was ultimately paid into ATP IV after Amendment 20, totalled US$33 million.[62] Of note, these expenses continue and are being paid out of Partnership cash during this period of the Rigmora LPs' defaults. My team and my pursuit of justice in this case, a situation in which the acquiror did not pursue commercially reasonable efforts in the development of an obviously safe and efficacious drug, resulted in a judgment against that acquiror estimated to be worth some US$350 million to the Partnership.

121. Pool Braeburn was created to hold the Partnership's investment in a single Portfolio Company, Braeburn (and its successors). Amendment 20 created a new paragraph 21 to the LPA,[63] which provided that Pool Braeburn commitments would comprise of US$189,900,000 in unfunded previously approved budgets, any additional securities of Braeburn acquired by the Partnership after the date of Amendment 20, and fees and expenses related to Pool Braeburn.[64] Pursuant to new Paragraph 21(b), all capital invested in Pool Braeburn was to be called from and contributed exclusively by the Rigmora LPs.[65] By Amendment 22, dated 20 December 2024, the Partnership distributed its interest in the royalty held in Pool Braeburn and therefore no longer had an obligation to fund the remaining amounts on the Royalty Purchase Agreement dated 2 July 2021 (described below at paragraph 175). As a consequence, the remaining commitments to Pool Braeburn of US$21,300,000 were waived, bringing total Pool Braeburn

[61] Paragraph 24 of the LPA, introduced by Amendment 20 (**ATP_00007816)** (page 8) **[HB REF]**.
[62] See the transcript of the deposition of William Engels dated 7 August 2025, the Partnership's former Chief Financial Officer, at 321:20 to 322:22 **[HB REF]**.
[63] **ATP_00007816** (page 1) **[HB REF]**.
[64] The Partnership did, in fact, purchase US$30.6 million in additional Series B shares for Braeburn in October 2022 and called approximately US$9 million in expenses to Pool Braeburn (as per the deposition testimony of William Engels at 355:14 **[HB REF]**).
[65] **ATP_00007816** (page 2) **[HB REF]**.

commitments down to US$208,355,617[66] (so there were and are no remaining commitments outstanding in respect of Pool Braeburn).

122. Pool ATP V-3 was created to consist of the investments in seven existing Portfolio Companies and their successors.[67] Amendment 20 created a new paragraph 22(b) to the LPA,[68] which provided that ATP V-3 *"shall have capital commitments of $500,000,000."* The total new commitment into ATP V-3 memorialised in Amendment 20 consisted of approximately $310.5 million, derived from the parties' agreement to have a total commitment of US$500 million to ATP V-3, reduced by the existing investments into the companies comprising ATP V-3 as of the date of execution of Amendment 20, being $189,544,660. This is clear and unequivocal in the language of Amendment 20, which even expressly sets out the amounts and percentage contributions to be made by each relevant limited partner (being the Rigmora LPs, me and Les Pommes): *"From and after the date of Amendment 20, the Ezbon, Blue Horizon, Dr. Harrison and Les Pommes shall contribute 50.7974%, 48.8054%, 0.1869% and 0.2103%, respectively, of such capital."*[69] This is directly contrary to the incorrect assertions by the Rigmora LPs' U.S. attorney at the post-trial oral submissions at the trial of the Delaware Proceedings on 21 November 2011, who stated "*You don't have here a sum certain. There's no specific amount. There's no statement that this is an increase in contingent subscriptions. And it's not tied LP by LP."*[70]

123. The executed Amendment 20 was circulated by Mr Finkelman to the Rigmora LPs on 22 June 2021,[71] along with the spreadsheet constituting Annex A to

[66] Transcript of deposition testimony of William Engels at 355:3 to 356:4 **[HB REF]**.
[67] (1) Ascidian, (2) Gala Therapeutics, Inc., (3) Galary, Inc., (4) Galvanize, (5) Galaxy Medical, Inc., (6) Intergalactic Therapeutics, Inc., and (7) Marengo.
[68] **ATP_00007816** (page 5) **[HB REF]**.
[69] *Ibid* **[HB REF]**.
[70] Transcript of post-trial oral submissions at 72:21-24 **[HB REF]**.
[71] **RIGMORA00002268 [HB REF]**.

Amendment 20, which contained a detailed breakdown of various calculations relating to the pools.[72]

124. At Annex 2 I have included a table summarising the Rigmora LPs' capital commitments and contributions across the pools.[73]

The GP calls capital on the basis of the increased capital commitments

125. Immediately following Amendment 20, the GP began calling committed capital from the Rigmora LPs, me and Les Pommes. On 24 June 2021, the GP transmitted a capital call to the Rigmora LPs for approximately US$16.4 million, consisting of US$2 million for Pool Braeburn, US$1.6 million for ATP V-2, and US$12.8 million in expenses charged to the pools, all split among the limited partners in line with their commitment obligations to the pools.[74] This call included an exhibit tracker (Exhibit A) of the outstanding capital commitments before and after: a practice that the GP included in each capital call following Amendment 20 through present day. These exhibits included the amount of funds being called from each party on a pool-by-pool basis (including the breakdown of ATLS Fees proportionately for each pool), and the amount of unfunded committed capital that would remain following the capital call.

126. Exhibit A to the June 2021 capital call evidenced a total remaining commitment of US$1.462 billion, a sizable increase from the approximately US$1 billion in outstanding commitments across the initial US$2.5 billion committed to the initial fund and Pools ATP V-1 and ATP V-2, commensurate with the parties' agreement in Amendment 20 to increase the overall commitments to the Partnership. If the Rigmora LPs did not believe Amendment 20 to have increased their capital commitments, then one might have expected them to raise an objection to Exhibit A, yet no such objection was raised. In fact, despite this exhibit tracker being in

[72] **RIGMORA00002289 [HB REF]**.
[73] Mr Engels also produced a similar table for use in his deposition, as Exhibit 41 **[HB REF]**.
[74] **ATP_00015823 [HB REF]**.

every single capital call since the execution of Amendment 20, the Rigmora LPs have *never* objected to this accounting until the present disputes.[75]

127. The Rigmora LPs' CFO Mr Yakovlev testified in the Delaware Proceedings to being responsible for processing capital calls, and he admitted to "*not [being] aware"* of anyone at the Rigmora LPs challenging these records.[76] The reason for this simple: the Rigmora LPs agreed to their capital commitments being increased by Amendment 20. They have fabricated a made-for-litigation argument that they had exhausted their capital commitments and were now responding to capital calls "voluntarily."

The Rigmora LPs' own internal records support the GP's position

128. As was laid bare by discovery in the Delaware Proceedings, the Rigmora LPs' own internal records confirm that they also recognised over US$500 million in remaining commitments. On 20 January 2025, Mr Iskhakov emailed Mr Bogdanov setting out "*the projections for the budgets in case we stop additional investments and work with the current budgets*".[77] That same day, Mr Iskhakov sent Mr Bogdanov a table indicating that the Rigmora LP would have over $570 million in "*residual commitments*" across Pools ATP V-1, V-2, and V-3.[78]

129. Indeed, on 13 January 2025, Mr Blöchlinger instructed Mr Bogdanov and Mr Iskhakov that the Rigmora LPs *"have always to look at the investments at a pool by pool basis and cannot just see what we invested in total per investment*."[79]

130. Moreover, a spreadsheet produced by the Rigmora LPs, which contains many calculations on approved budgets, capital commitments, and obligations to meet

[75] A fact accepted by Chancellor McCormick in the Delaware Judgment (page 20) **[HB REF]**.
[76] Transcript of Day 2 of Delaware Trial 474:22 to 476:10 **[HB REF]**.
[77] **RIGMORA00065201 [HB REF]**.
[78] *Ibid* **[HB REF]**.
[79] **RIGMORA00075394** (internal page 3) **[HB REF]**.

capital calls, contains a key consolidated tab called "Summary – Commitment". Included in that tab is the following table (reproduced here for ease of reference)[80]:

Pool		$ mln								
		Capital Committed (total)	Capital Committed (our part)	Costs (realized)	Capital Contributed (our part = Paid Budget + Costs)	Approved Budget (Current Companies)	Utilized Budget (Current Companies)	Capital Returned	Distributed in Carry Mode	Capital to be returned
ATP Pool IV		1500	1425	48	1383	0	0	1121	644	263
ATP Pool V-1		200	200	129	139	125	103	60	0	79
ATP Pool V-2		800	800	53	395	507	340	0	0	394
ATP Pool V-3		500	498	38	409	360	332	0	0	409
BBN Pool		400	400	10	411	634	613	0	0	411
		3400	**3323**	**278**	**2738**	**1626**	**1387**	**1181**	**645**	**1557**

131. That table plainly shows the Rigmora LPs considered their capital commitment to be US$3.323 billion. I note that this table also wrongly appears to consider Deemed Contributions as cash contributions in asserting capital contributed is US$2.738bn, although that error is irrelevant to the Rigmora LPs' understanding of capital commitments. I deal with the Rigmora LPs' incorrect calculation of capital contributions below at paragraphs 136 to 144.

The Rigmora LPs' reliance on Subscription Agreements

132. I understand that the Rigmora LPs point to the fact that, when their capital commitments were increased by US$1 billion by Amendment 20, they entered into amendments to their original Subscription Agreements dated 20 September 2020.[81] They rely on this to claim that Amendment 20 did not increase their capital commitments as no equivalent amendments to the Subscription Agreements were entered into at the time.

133. The Subscription Agreement dated 1 November 2012 relied on by the Rigmora LPs contains the following wording (emphasis added):

[80] **RIGC_00002631 [HB REF]**.
[81] **ATP_00131038 [HB REF]** and **ATP_00131040 [HB REF]**.

> "*Subject to the terms and conditions set forth in this Subscription Agreement and in the Partnership Agreement, the undersigned subscribing investor (the "Investor") agrees (a) to purchase from the Partnership a limited partner interest (the "Interest") in the Partnership,* ***to make a commitment to contribute capital to the Partnership in the amount set forth on the signature page below*** *(the "Subscription") and to contribute capital to the Partnership with respect to such commitment,* ***and make such other capital contributions and payments to the Partnership as provided for in the Partnership Agreement, in the manner and at the times provided in the Partnership Agreement****, (b) to be admitted to the Partnership as a limited partner of the Partnership and (c) to become a party to and bound by the terms of the Partnership Agreement as a Limited Partner.*"[82]

134. Accordingly, the fact that the "Subscription" amount was increased by one amendment dated 20 September 2020 does not affect the fact that the Subscription Agreement itself also expressly contemplated that total committed capital could also be increased by the LPA and amendments thereto.

135. As to the relevant provisions of the LPA, the Rigmora LPs' focus solely on subscription agreements is misplaced as it ignores that a limited partner's contingent subscription can be increased either through a subscription agreement or an "*equivalent thereof*" under paragraph 3(c) of the LPA.[83]

J. THE RIGMORA LPS' CAPITAL CONTRIBUTIONS TO DATE

136. At paragraph 52 of the Amended SoC, it is stated that the Rigmora LPs have contributed US$2.69 billion to the Partnership as of 30 May 2025. This is false and misleading.

[82] **RIGMORA00042555 [HB REF]** and **RIGMORA00042588 [HB REF]**.
[83] **ATP_00202247** (internal page 10) **[HB REF]**.

137. As accepted in paragraph 53.1 of the Amended SoC, the Rigmora LPs have contributed c.US$2.3 billion to the Partnership in response to capital calls made by the GP pursuant to paragraph 5(a) of the LPA (excluding the amounts that remain unpaid pursuant to the 30 May Capital Calls (as defined below)). This is the actual figure for their total capital contributions to date.

138. The elevated figure of US$2.69 billion arises from the mischaracterisation of asset reallocations among pools as capital contributions (what the Rigmora LPs call "**Deemed Contributions**"),[84] which are derived from the funds that the Rigmora LPs had previously contributed to the Partnership pursuant to capital calls. The Deemed Contributions simply record the transfer of companies from their originating pool to a new pool. The circular nature of this is apparent from the wording in Amendment 20:

(a) in respect of Pool Braeburn, paragraph 21(b)[85] provides that as well as there being Deemed Contributions of US$203,669,000, there is also: (i) a deemed transfer of the same into Pool Braeburn, and (ii) a deemed distribution to the limited partners of the same, on the date of Amendment 20 "*and, accordingly, no funds will actually be transferred*"; and

(b) in respect of ATP V-3, paragraph 22(b)[86] provides that as well there being Deemed Contributions of US$189,544,660, there is also: (i) a deemed transfer of the same into ATP V-3, and (ii) a deemed distribution to the limited partners of the same, on the date of Amendment 20 "*and, accordingly, no funds will actually be transferred*".

139. The reallocation of assets among the pools of the Partnership does not result in the GP making further capital calls or the Rigmora LPs committing any further

[84] US$203,669,000 for Pool Braeburn (paragraph 21(b) Amendment 20) and US$189,544,660 for ATP V-3 (paragraph 21(b) Amendment 20), which the Rigmora LPs' share of the latter being set by Amendment 20 at US$186,493,163.76.
[85] **ATP_00007816** (page 2) **[HB REF]**.
[86] **ATP_00007816** (page 5-6) **[HB REF]**.

funds to the Partnership. Therefore, Deemed Contributions do not increase the total amount of capital contributions to the Partnership that the Rigmora LPs have made. The purpose of the Deemed Contribution figures in Amendment 20 was to create a "high-water mark" figure after which the pool would enter "carry mode". That is, it was intended to give credit for funds already contributed in respect of the companies that sat within each pool so that the investors would receive appropriate distributions in respect of their capital contributions before the pool entered carry mode.

140. Adding the Deemed Contributions to the amount of capital provided in response to capital calls is misleading and wrong, because the effect is that the value of assets reallocated to a different pool is counted twice. This is very simple accounting, and I can only infer the conflation of these two different things is done deliberately to artificially inflate the Rigmora LPs' contribution to serve their own ends.

141. The inclusion (or not) of Deemed Contributions is another area where the Delaware Judgment is firmly in the favour of the GP, which I consider to be conclusive. The Delaware Judgment notes that the Rigmora LPs' approach is "double counting" of assets. When one takes away that double counting, the consequences is that "Rigmora has contributed $2.3 billion to the Fund." Thus, even on the Rigmora LPs' case that their capital commitments are capped at US$2.45 billion (something that Chancellor McCormick accepted but which the GP does not accept) the Rigmora LPs have not maxed out their capital commitments and all of their arguments for refusing to meet capital calls on that basis fall away.

142. In attempting to include the Deemed Contributions created by Amendment 20 in their total *contributions*, but not including those amounts in their total *commitments*, the Rigmora LPs are attempting to "have their cake and eat it." If Deemed Contributions are excluded from the commitment figure, they must also be excluded from the contribution figure. If one applies the Deemed Contributions to the total commitment figure, it results in the Rigmora LPs' total capital

commitments being c.US$3.24 billion, and the Rigmora LPs' remaining capital commitments thus being approximately the same figure as the GP's calculation. It is more than informative that in the Rigmora LPs own records they calculate this number; therefore, this is the methodology that they should apply to their contributions. Deemed in both or deemed in neither is certainly consistent from an accounting standards perspective.

143. The other way in which the Rigmora LPs' approach to capital commitments is incorrect is that it fails to look at their investments on a pool-by-pool basis, as Mr Blöchlinger had instructed (see paragraph 129 above) and as is the correct approach to capital commitments.

144. In their Amended SoC the Rigmora LPs raise, for the first time, a provision of the Cayman Islands Partnership Act whereby they claim they are entitled to interest at a rate of 10% per annum on the basis that the amounts they have contributed over and above their contingent capital commitments constitute an "*advance.*" For reasons set out above, the Rigmora LPs have *not* exceeded their contingent capital commitments, but in any event, this would be the first time the Rigmora LPs have suggested that payments they have made in response to capital calls were anything other than capital contributions. I note that the Rigmora LPs have not offered any explanation, whether in these proceeding or otherwise, how their (allegedly) making an advance to the Partnership can possibly be reconciled with every communication that has taken place between the GP and the Rigmora LPs over more than a decade whereby these payments were treated as capital contributions.

K. THE FAMILY TRUST'S FUNDING CONSTRAINTS AND UKRAINE WAR

145. From late 2021 or early 2022, Dr Rybolovlev appeared to become concerned to reduce the funding commitments of the Rigmora LPs. There had occasionally been times during the life of the Partnership, for example in response to the COVID epidemic, when the GP and Rigmora LPs had agreed to more restrictive budgets

which had the effect of requiring less commitment from the Rigmora LPs. However, what happened from late 2021 or early 2022 onwards was different, as it was not an agreed course between the GP and the Rigmora LPs and it seemed contrary to the previously agreed investment plan for the Partnership.

146. The focus of Dr Rybolovlev and the Rigmora LPs on generating cash and limiting expenditure was manifested in several ways, including that:

(a) there were disagreements concerning further funding of the Partnership's existing Portfolio Companies, i.e., companies the Partnership had already invested in, and which were nearing the end of their first funding budgets;

(b) the Rigmora LPs put considerable pressure on the GP to find alternative sources of funding for Braeburn, as described in more detail below; and

(c) in late 2023, the Rigmora LPs sought to assign certain limited partnership interests in the Partnership held by Ezbon and Blue Horizon to Rigmora One and Rigmora Two, special purpose vehicles, without providing the assurances sought by the GP that those entities would have the means to meet the Rigmora LPs' existing capital commitments to the Partnership.

147. To try and meet the new requirements of Dr Rybolovlev and the Rigmora LPs, the GP diligently pressure-tested budgets and minimised them to the greatest extent possible, whilst still seeking to work with the Rigmora LPs in good faith. The GP also conserved cash and reduced the expenditure rate by reducing the number of research programs and headcounts of the Partnership's Portfolio Companies.

148. The Rigmora LPs' focus on immediate cash flow and limiting expenditure became even more acute following the invasion of Ukraine in February 2022.

149. Despite the fact that Dr Rybolovlev is not a sanctioned individual in the UK, EU or US (although he was sanctioned by the Ukraine), it is clear to me that the situation in Ukraine took its toll on Family Trust, which was suffering from a serious liquidity

crisis. I know of several instances in which the Rigmora LPs or the Family Trust entities were attempting to sell interests on a secondary market and were thwarted by KYC issues at the would-be buyer at the last minute, scuttling these transactions. Like many Russia-connected entities, the Rigmora LPs, and the Family Trust in general, found themselves locked in, unable to conduct routine transactions. At one point, Dr Rybolovlev asked that ATLS charter a plane for his use in the US; we did so. He used part of the travel and ATLS still has this jet card, the remainder unused. Resulting from these liquidity and general constraints that they faced in the markets, the Rigmora LPs insisted on ever-more austere budgets, as has been borne out in discovery.

150. Starting in late September 2022, the Rigmora LPs (through Dr Rybolovlev and Ms Kolonchina) pleaded for an "austerity budget" for the Partnership, on the basis of liquidity concerns following Russia's invasion of Ukraine, as I noted in an email to Ms Kolonchina on 29 November 2022.[87] In that same email I said, *"Taking all of the above into account, and assuming that DR [Dmitry Rybolovlev] is critically short of cash, I want to use my power as GP to help him as much as I can while also meeting my responsibilities to the fund. I will endeavor to reduce the cash required across approved budgets and expenses, where legally and operationally possible, because I respect DR enormously and appreciate all that he has done for ATP."* I believe this demonstrates just how far I (and the GP) was willing to go to make the relationship with the Rigmora LPs work; something that has been repeatedly thrown back in our faces since the Delaware and Cayman Proceedings were commenced.

151. The GP worked to accommodate the Rigmora LP's professed liquidity concerns by calling capital at a lower rate and asking the Portfolio Companies to make do with less, slow the companies down or drop some programs. However, this did not mean that the GP was prepared to allow the Rigmora LPs to renege on their

[87] **RIGMORA00001497 [HB REF]**.

contractual commitments. The Rigmora LPs' attempt to portray a picture of the GP (and me in particular) as a manager that is intransigent and obstinate, ignores the great lengths the GP has gone to accommodate the Rigmora LPs during their liquidity crisis.

152. In 2022, Mr Bogdanov, who was then an analyst working on financial risk management for the Rigmora LPs or the Family Trust, prepared a series of internal memoranda, culminating in him circulating an updated draft to "dmch1937@protonmail.com"[88] on 10 November 2022. I would encourage the Court to read the memo in full, as it is short, however, as a summary, some of the key quotations include:[89]

(a) a statement at the outset that, "*We are in a liquidity crisis*";

(b) *"*[t]*he current cash gap can be closed by drastic reduction in venture investment (and particularly biotech) and divestiture*", with further statements as to the risks caused by investment in biotech;

(c) *"*[t]*ight controls shall involve clear rules for review and approval of new projects (no funding sources – no new projects), financial discipline in our funds (standard project approval and project exit rules, etc. for private equity and venture funds, strict risk management)";*

(d) *"*[h]*ence, priority number one is to create the cash buffer (all free money should go there), then work on creating a "cash cow"";* and

[88] Which from Mr Bogdanov's testimony in the Delaware Trial I understand to be Dmitry Chechkin, another senior official at Rigmora (319:11-15) **[HB REF]**.
[89] The certified English translations used in the Delaware Proceedings were exhibited to the Second Affidavit of Daniel Finkelman dated 17 October 2025 in the Petition ("**Petition Finkelman 2**") (alongside their Russian language originals) at pages 1-10 **[HB REF]**.

(e) under a heading "*How do we go about creating the cash buffer,*" the first point under this sub-heading is, "[t]*he only way in this situation to start moving towards the cash buffer is to drastically reduce ATP payments"* (and goes on to consider options for creating a new fund with a major partner).

153. Mr Bogdanov's proposed solution was blunt: drastically reduce biotech venture investment and *"ATP Payments*". As noted in the Delaware Judgment, *"[a]ll indications are that Bogdanov set his fall 2022 plans in motion and began implementing a shift toward reducing long-term investments and building a cash buffer by cutting funds to ATP."*[90]

154. The Family Trust was having to take various steps to generate liquidity. Internal Rigmora emails from 28 March 2023 and 13 October 2023, attach "Business Updates" (the electronic names of these attachments is "Trustee Materials") dated March 2022 and October 2023 respectively. The third slide of each update shows significant negative cashflow figures. The fourth slide of each update indicates, *inter alia*, what asset sales and purchases there have been. These include such sales as US$46.4 million in artwork and the sale of an Airbus.[91]

155. Whatever Mr Bogdanov's preferred investment strategy might be, his approach is inappropriate and irrational in a biotech venture capital fund. This is not just my view, but it would seem to be the view of Dr Rybolovlev himself, who in his deposition testimony: [92]

(a) when asked whether he trusted Mr Bogdanov, Dr Rybolovlev equivocated, stating "*That's a very wide question*";

[90] Delaware Judgment page 22 **[HB REF]**.
[91] **RIGMORA00068514; RIGMORA0068518; RIGMORA00058807** and **RIGMORA00058810 [HB REF]**.
[92] Transcript of the deposition of Dr Rybolovlev 50:10 to 52:18 **[HB REF]**.

(b) when pressed about whether Mr Bogdanov was truthful in his dealings, Dr Rybolovlev deflected, characterising Mr Bogdanov as having "*occupational deformities"* from his auditing background and describing him as having an extremely "*conservative outlook"*;

(c) Dr Rybolovlev acknowledged "*a cosmic, astronomical difference*" between an auditor's risk tolerance and an entrepreneur's; and

(d) when asked directly whether there should be any difference when it comes to telling the truth, Dr Rybolovlev responded: "*As he sees it. As one of my friends said: Truth has many faces."*

156. But this was not merely a question of an overly prudent investor attempting to change strategy in a legitimate way. The Rigmora LPs' tactic in enacting Mr Bogdanov's strategy has been to invent contractual hurdles that simply do not exist (such as quickly obsolete IM milestones being somehow legally binding, or the claim that their capital commitments have been exhausted) or otherwise fabricate allegations in relation to the GP's conduct.

157. The Rigmora LPs' whole case in the Petition is that there has been a loss of trust and confidence in the GP. However, that alleged breakdown is entirely a result of their abrogation of their contractual obligations, which in itself is entirely the result of Dr Rybolovlev simply not having sufficient cash to meet those obligations. That is plainly obvious from the face of the evidence – the Rigmora LPs have described it as a "*liquidity crisis*" in their own words. Why that does not create the grounds for the granting of the Petition is a matter for legal submissions, but from my perspective it is plainly an abuse of process to leverage a Cayman Islands statutory process, with a collateral purpose, to facilitate their breach of contract, attempting to run the Partnership into the ground in the meantime with a highly aggressive (yet meritless) litigation strategy. This is grossly unfair to all the other limited partners and the Portfolio Companies and their staff, whose amazing work is being trampled upon by the Rigmora LPs' deceitful actions.

L. RUSSIA INVADES UKRAINE – RUSSIAN KYC ISSUES FORECLOSE PORTFOLIO COMPANY SYNDICATION

158. At the same time as the situation in Ukraine had created liquidity concerns for the Rigmora LPs, it became clear that it was highly unlikely the Partnership would be able to syndicate or to carry out an IPO in relation to its Portfolio Companies, because investors and lenders were unwilling to enter into transactions involving Dr Rybolovlev or entities closely connected with him given the "Russian effect", and associated risk of being caught up in future sanctions that may be imposed on him or his affiliates, and the reputational risks of doing business with him. Despite the GP's attempts to assuage potential investors in relation to the risks, the "Russian effect" has had a dramatic impact on the Partnership's ability to do business. It is, in effect, now impossible to syndicate the Portfolio Companies.

159. This barrier to syndication due to the perceived "Russian effect" is exemplified by the GP's failed attempt to syndicate a Series B round of financing for our Portfolio Company, Ascidian, in October 2023 (just one example of the many deals that have collapsed or that were unable to be syndicated due to investor KYC concerns). In that case, Ascidian and the GP had engaged in multiple rounds of negotiation and had reached full economic and legal terms for a B round investment co-led by Novo. At that time, Ascidian had reached preclinical proof of concept for a first of its kind genetic (RNA) editing treatment, and the Series B raise was to fund its first clinical trial in one of the most common inherited causes of blindness. During the late stages of what Ascidian thought to be purely confirmatory legal diligence, it was contacted by attorneys from Novo seeking extensive information concerning the ownership structure of the Family Trust. Shortly after meeting with attorneys for both Ascidian and the Family Trust, Novo terminated the discussions, indicating that its compliance group could not approve the deal, because of the risks associated with the Family Trust's potential (not

actual) exposure to both Office of Foreign Assets Control and Committee on Foreign Investment in the United States regulatory actions.[93]

160. From the perspective of the Portfolio Companies, the Partnership under the control of the GP is the respectable face they work with. The GP is staffed by widely respected, highly qualified scientists and operators within the biotech industry who are predominantly based in the United States. If the Petition were to be granted and the Rigmora LPs are perceived to take control, or actually do take control, of the Partnership, management of the Portfolio Companies will lose morale, and I fully expect many will leave their roles. In short, the "Russian effect" is hugely damaging to the Partnership and the Portfolio Companies, but those Portfolio Companies are being carefully insulated from the worst of those effects through the careful management of a GP and its team, who are highly respected in the industry. The no-doubt highly publicised granting of the Petition would, to the Portfolio Companies and the outside world, be seen as a victory for Dr Rybolovlev, and the effects on Portfolio Companies are likely to be disastrous.

M. BRAEBURN AND THE BRAEBURN PROCEEDINGS

Background to Braeburn

161. Braeburn is one of the Partnership's Portfolio Companies and its oldest and largest investment – it was founded by the GP in 2012. Braeburn researches, develops and commercialises pharmaceutical products. While Braeburn has investigated other products during its existence, more recently and presently, the company's sole commercial focus is Brixadi, the proprietary name for the extended-release, injectable formulation of buprenorphine, which is used to treat moderate to severe opioid use disorder, a major public health crisis in the United States at present.

[93] This was a point already ventilated in the Braeburn Proceedings (described below), where I exhibited to my first affidavit (dated 16 September 2024) my emails with Jim Trenkle of Novo from 19 October to 19 November 2023 (pages 14-23 of Exhibit SH-1) **(RIGMORA00022094) [HB REF]**.

162. Brixadi was approved for marketing in the United States in mid-2023 and launched into the market in Q4 2023. Its sales are exceeding even the high end of Braeburn's pre-launch commercial forecasts and is a substantial commercial success. However, it has been an incredibly difficult road getting it to this point. Even though Braeburn established the clinical evidence of safety and efficacy needed for approval as early as 2018, it was not actually approved for six more years due to a series of administrative blocks at the FDA and significant FDA quality compliance issues at its contract manufacturing vendor ("**CMO**"). These obstacles included:

(a) an erroneous decision by the FDA to block approval of Brixadi until the end of 2020 due to a misinterpretation of a regulation;

(b) the FDA's issuance of a "complete response letter" ("**CRL**") in December 2020, refusing to approve Brixadi due to deficiencies found during an inspection of the CMO facility;

(c) Braeburn's April 2021 discovery of additional quality deficiencies at the CMO that required intensive remediation; and

(d) the FDA's issuance of another CRL in December 2021 as a result of continued quality deficiencies at the CMO.

163. These delays in approval and marketing in turn led to additional need for capital to maintain even a skeleton staff required to continue the business and resolve extremely complex regulatory and compliance issues. These delays caused tremendous stress on Braeburn's operations and, at times, have created severe funding difficulties for the company.

164. Even upon defining the path towards final FDA regulatory approval, Braeburn's need for funding would only increase due to the very significant costs of mounting a commercial launch of the product. In late 2017, Braeburn raised what it believed to be sufficient funds through a mezzanine or pre-IPO financing round, which

created a new series of preferred stock in Braeburn, issued by private placement to Series B investors. The Braeburn Series B round closed on 9 January 2018. It was a term of this financing that Braeburn could not take on more debt or equity without the approval of these investors.

165. In mid-2021, with FDA approval still in significant doubt, the Series B investors made it clear that they would exercise their right to veto Braeburn taking on any sort of additional debt or equity financing. This put Braeburn on the brink of insolvency and there was significant concern about its future.

166. As at June 2021, still mired in regulatory and quality compliance difficulties, Braeburn was valued at approximately US$204 million and represented about 22.7% of the value of the Partnership's held Portfolio Companies. The launch of Brixadi had been delayed indefinitely, and there was no way of knowing when, or if, it would occur. In fact, Braeburn's prospects were sufficiently uncertain that we had been in discussions with bankruptcy counsel for Braeburn in early 2021 regarding the very real possibility of having to declare Braeburn bankrupt.

167. Dr Rybolovlev and the Rigmora LPs were at this time loud in their criticisms of the GP regarding Braeburn's ongoing difficulties. While I remained optimistic about Brixadi as a product, in light of the attitude from Dr Rybolovlev and the Rigmora LPs, it was difficult to see how we could make a success out of Braeburn at this point, and much less our joint venture itself.

168. Aside from Braeburn, the Partnership had at the time (and continues to have) a number of other Portfolio Companies developing promising products. I expected these would prove to be valuable investments of the Partnership and I understood the Rigmora LPs still stood behind these other Portfolio Companies as much as I did and would continue to invest in their success regardless of what happened with Braeburn. This in turn would ensure that all limited partners of the Partnership, including the Carried Interest Limited Partners would see a return on their investment in the Partnership. The Ukraine invasion had not yet occurred, and so

all parties were still acting on the assumption that we would be able to syndicate our deals or take them though an IPO, when the time came.

Braeburn and Amendment 20

169. It was in these circumstances that Amendment 20 was agreed. The principal reasons for Amendment 20 were to:

(a) move the Braeburn assets to a separate pool, which would ringfence the investments, in light of the difficulties Braeburn was facing at the time; and

(b) get returns out of the Partnership earlier, in accordance with the Rigmora LPs' focus on cash flow. In fact, in order to obtain this early liquidity for all parties, and better carry treatment for all the new Pools and relying on the Rigmora LPs' and Dr Rybolovlev's ongoing commitments both in relation to budgets and capital commitments, I agreed, at Dr Rybolovlev's request, to reduce my carry in Braeburn.

170. To explain:

(a) The Partnership's assets were intended to be held for a long time, including one of our earliest deals, Stoke, which was to be our first pharma company. Braeburn at the time seemed likely to be held up by FDA problems for an undetermined period of time. Stoke was publicly listed with an exciting, rare disease program and the Partnership owned more than 50% of Stoke.

(b) My preference was for the Stoke and Akero shares to be distributed into a holding pool so they would remain in the Partnership so that Stoke in particular would become the basis for our pharma company. However, in the end, we reached a compromise. The Partnership would distribute the Stoke and Akero shares in "carry mode" (meaning that the GP would receive a portion of the shares

as carry interest), and at the same time a number of previous deals were moved from Pool ATP IV to Pool ATP V-3 at their then net present value, to unencumber the carry interest on any new deals.

(c) The in carry distribution was not a new concept but one that we had already memorialised in prior amendments establishing holding pools,[94] by which the Partnership would continue to hold a majority or wholly owned company but control would be transferred from the GP to Dr Rybolovlev; this carry for control deal was the operating principle among the parties and drove much of the exchanges one sees in Amendment 20.

(d) The in carry distribution of Stoke and Akero was a major part of Amendment 20, but not the only major part; the other was the creation of Pool V3 established to have a newly recruited team, comprised of highly experienced senior executives from biopharmaceutical research and development organisations, to further develop companies that the Partnership had already founded and which needed more work.

(e) It was in reliance on the totality of these commitments that I agreed to reduce my carry in Braeburn from 11.5% to 4.5%, a move that has cost me perhaps US$200 million based upon the value of Braeburn today.

171. In simple terms, the deal was that the Rigmora LPs agreed to provide US$1 billion for Pools ATP V-1 and ATP V-2 and US$500m for ATP V-3 (as particularised at paragraphs 114 to 124 above), some US$309 million of which was supposed to

[94] Although no companies were ever transferred into the holiday pools.

be fresh cash, and at the same time received a return on their prior investments in the form of a distribution of Stoke and Akero.

172. In the context of negotiating Amendment 20 and establishing Pool Braeburn, Dr Rybolovlev also insisted on including a right for Ezbon and Blue Horizon (i.e. the predecessors of the Rigmora LPs) to call for a contingent distribution of the Braeburn assets. In light of Dr Rybolovlev's ongoing criticism of the GP in relation to Braeburn, I agreed to this right, in the hope that this would improve our working relationship and for the same reason I also agreed to reduce my carried interest in relation to Braeburn from 11.5% down to 4.5%. I was prepared to agree to these matters on the understanding that we would put the issues with Braeburn behind us, and the parties would move forward cooperatively by founding a number of new companies, continuing to fund the existing Portfolio Companies, and using them to build our portfolio in the best interests of the Partnership. In that context, I was more concerned to ensure that the Partnership as a whole, including all its investments, would thrive.

173. The personal sacrifices I made were enormous. I estimate that the reduction in my carried interest in Pool Braeburn and the arrangement of my personal estate planning because of Amendment 20 has cost me and my family over US$200 million. Those sacrifices were made entirely on the basis that they were worthwhile to facilitate a reset with the Rigmora LPs and for the other Portfolio Companies to be properly funded going forward.

174. It was not known to the GP (nor could it be) at the time of Amendment 20 that the Russian invasion of Ukraine and the corresponding increase on sanctions and regulatory scrutiny of individuals and entities with a Russian connection (such as Dr Rybolovlev) would make finding other sources of funding for the Portfolio Companies nigh impossible (as particularised at paragraphs 158 to 160 above).

Subsequent efforts to bring Brixadi to market

175. In order to avoid insolvency without violating any of the rights of the Series B investors, the GP and Braeburn then entered into a royalty purchase agreement that did not contravene the Series B financing terms (the "**Royalty Purchase Agreement**"). This involved Braeburn's advance sale of rights to Brixadi royalties, i.e. selling a portion of Braeburn's future profits to the Partnership in exchange for a commitment to fund up to US$200 million required to sustain Braeburn until approval and fund Brixadi's launch. The payments in the Royalty Purchase Agreement, dated 2 July 2021, were heavily tranched, such that the full amount of US$200 million would be paid out in increments over time, while we continued to explore the possibility of alternative funding options at the request of the Rigmora LPs.

176. Later, in 2022, the GP and the Rigmora LPs agreed that a $30.6 million tranche would be used to buy out the Series B investors, which immediately provided more flexibility in terms of future funding options.

177. Braeburn already had a binding commitment from the Partnership to provide the US$200 million for Brixadi's launch, but the Rigmora LPs were eager for Braeburn to obtain an alternative source of funding so that it would not be required to pay out the later tranches of the Royalty Purchase Agreement in response to capital calls from the GP. At this stage, the Rigmora LPs were only willing to be a funder of last resort. Therefore, Braeburn, the GP and the Rigmora LPs sought to explore other funding options.

178. Braeburn and the GP engaged a broker to assist in identifying a lender willing to participate in the funding of the Brixadi launch. A deal with a lender which was negotiated and scheduled to close fell through in April 2023, because its compliance committee would not approve investing in Braeburn given its relationship to Dr Rybolovlev. Other lenders were similarly concerned about the "Russian effect", and we struggled to find a suitable lender.

Braeburn as the Rigmora LPs' "cash-cow"

179. On 23 May 2023, despite the many obstacles during Braeburn's arduous and difficult path, and with little support (and indeed many obstacles) from the Rigmora LPs, Brixadi obtained final regulatory approval from the U.S. Food and Drug Administration. On this approval being granted, the Rigmora LPs' attitude completely flipped, and Braeburn suddenly became the Rigmora LPs desired "cash cow", and the perceived cure of their liquidity crisis, notwithstanding Braeburn required significant further investment before it could become self-sustaining.

Hercules Loan / First Distribution Request

180. In parallel, to manage Braeburn's ongoing funding issues, Braeburn and the GP's efforts to secure a working capital continued, and focus centred on a facility from Hercules Capital Inc. ("**Hercules**"). This proposed loan was opposed by the Rigmora LPs.

181. With negotiations with Hercules in advanced stages, on 28 September 2023, the Rigmora LPs sought to exercise their Braeburn distribution right in Amendment 20 and demanded immediate distribution of Braeburn's shares (the "**First Braeburn Distribution Request**") (which shortly followed a capital call by the Partnership of US$30.6 million for Pool Braeburn). The GP refused the demand on fiduciary and other grounds in accordance with Amendment 20, citing concerns about the Partnership's solvency and Rigmora LP's potential default on commitments to fund Pool V-1 and V-2.

182. The First Distribution Request represented a red line for Hercules, and the financing could not close whilst it remained in place. Accordingly, an impasse ensued, in which the Rigmora LPs were not committing to fund Braeburn within the Partnership, nor were they allowing third-party financing to proceed.

183. In the end, and after resistance by the Rigmora LPs, the First Distribution Request was withdrawn, and the facility with Hercules (the "**Hercules Loan**") was closed. But for the GP's ability to negotiate that deal and convince the Rigmora LPs that it was the only practical way forward, Braeburn would not have gone on to have its enormous subsequent success (and indeed it may have suffered enormous prejudice).

184. Following the above extensive ordeal, on receipt of final regulatory approval for Brixadi, Brixadi was successfully launched in 2023 (using the funding from both the Royalty Purchase Agreement and the Hercules Loan). In this context, by late 2023, the Rigmora LPs conditioned their agreement to meet key funding obligations on the Partnership's agreement to cap capital calls and shift approved budgeted amounts away from preclinical startups in Pools ATP V-1 and V-2 in favour of older, clinical-stage companies. The parties, consequently, signed an agreement memorialising this on 8 November 2023[95]. In an email also sent on 8 November 2023, where I attached a signed copy of the agreement, I put the situation bluntly:

> *"We are now at the point where portfolio companies will miss payroll and be forced to shut down without new infusions of capital, so the situation is desperate, and we need to reach a resolution right now. For that reason, and that reason only, I am willing to give you a flat-out guarantee as to the offsetting budget reductions, without any caveat whatsoever about compliance with the fund's financing agreements with its portfolio companies. Please note that our compliance obligations are both general in nature, such as fiduciary duties as a majority stockholder with board control, as well as specifically spelled out by contract. But I am forced to look past that now, given the dire situation of our companies, and instead*

[95] **RIGMORA00004331 [HB REF]**.

must assume that the Family Office will act reasonably and in everyone's best interests when it comes to future financing needs."[96]

185. Given that this shows the GP clearly willing to make adjustments for the Rigmora LPs, in a, frankly, desperate bid to save the Portfolio Companies, I find the allegations on the part of the Rigmora LPs that the GP has been conducting itself in bad faith to be, not only extremely offensive, but plainly wrong when looking at the parties' historic correspondence.

186. On 30 July 2024, the Rigmora LPs renewed their demand for immediate distribution of the assets in Pool Braeburn (then independently valued at up to $3.8 billion) (the "**Second Braeburn Distribution Request**"). When I requested time to consider the implications of such a distribution on the Fund, the Rigmora LPs immediately filed an Originating Summons with the Cayman Court[97] to compel the distribution (the "**Braeburn Proceedings**").

187. On 14 October 2024, Ms Kolonchina filed a second affidavit in the Braeburn Proceedings stating that the Rigmora LP's "*combined Contingent Subscriptions are US$2.425 billion*," and because the Rigmora LPs had already funded $2.6 billion to date, "*it is therefore impossible*" that the Rigmora LPs had outstanding contingent subscriptions. Ms Kolonchina further attested that there was no "*global default mechanism*" in the LPA.[98]

188. That same day, Ms Kolonchina stated in an email to the GP that the Rigmora LPs would pay a pending capital call despite that it was "*not obligated to do so*".[99] By October 2024, the Rigmora LPs were explicitly disclaiming any obligation to

[96] **RIGMORA00004328** (see page 2) **[HB REF]**.
[97] Under Cause Number FSD 236 of 2024.
[98] Per paragraphs 25 and 29 of the Second Affidavit of Anna Kolonchina dated 14 October 2024 in the Braeburn Proceedings **ATP_00296350 [HB REF]**.
[99] **RIGMORA00005998** (page 1) **[HB REF]**.

respond to capital calls for budgets already expressly approved in writing, insisting any payments would be made only "*on a voluntary basis*".[100]

189. As is dealt with at paragraphs 114 to 144 of this witness statement, the argument that capital commitments have been exhausted is wrong (as the Delaware Court has now found), and an after-the-event fabrication by the Rigmora LPs to avoid their contractual obligations.

190. The Braeburn Proceedings were ultimately settled per paragraphs 191 to 202 below, without any determination or resolution of the capital commitments issue.

N. AMENDMENT 22 AND THE SETTLEMENT AGREEMENT

191. In order to resolve the dispute underlying the Braeburn Proceedings I flew to Monaco and suggested to Dr Rybolovlev that we settle the dispute, leading to a couple of days of meetings where we agreed to a basic outline of a settlement in order to continue to work together constructively.[101]

192. Following that meeting, a settlement agreement was negotiated between the Partnership and the Rigmora LPs, with Mr Bogdanov (who took over Ms Kolonchina's position as Co-CEO in October 2024) the primary negotiator for the Rigmora LPs. The settlement agreement was executed on 20 December 2024 (the "**Settlement Agreement**")[102] and in brief summary it:

(a) released the GP from "*any and all claims, demands, actions, liabilities, proceedings or suits arising out of*" the First Braeburn Distribution Request and the Second Braeburn Distribution Request (the "**Braeburn Distribution Release**");

[100] *Ibid.* **[HB REF]**.
[101] The Delaware Judgments acknowledges that it was me making settlement overtures at this time as the Partnership *"was on the verge of crisis"* (page 27) **[HB REF]**.
[102] **ATP_00335690 [HB REF]**.

(b) committed the parties to entering into Amendment 22; and

(c) agreed to the discontinuance of the Braeburn Proceedings (which were discontinued on 27 December 2024).

193. It is a matter for legal submissions, but the Rigmora LPs' allegations at paragraphs 29 and 33 of the Petition that there was any impropriety on the part of the GP in not acceding to the First Braeburn Distribution Request or the Second Braeburn Distribution Request appears to be wholly at odds with the Braeburn Distribution Release. In any event, the allegations are wholly denied. I do not propose to re-litigate the Braeburn Proceedings (not least in light of the Braeburn Distribution Release), but there were express conditions precedent to the making of such a distribution, and those conditions precedent had not been met.

194. The Settlement Agreement also provided that:

> "*The Parties shall bear their own legal costs and disbursements in relation to the Dispute, the Proceedings, this Agreement, Amendment No. 22, the LLCA, and the put agreements contemplated by the LLCA. Even if the LPA or any other agreement says otherwise, ATP III shall pay its legal costs and disbursements in relation to the Dispute, the Proceedings, this Agreement, Amendment No. 22, the LLCA, and the put agreements contemplated by the LLCA using its own money (for example, money it has received as payment of a Management Fee) and will not in any way expense or charge ATP Fund or its portfolio companies (or otherwise cause ATP Fund or its portfolio companies to pay) for legal costs and disbursements incurred in relation to the Dispute, the Proceedings, this Agreement, Amendment No. 22, the LLCA, and the put agreements contemplated by the LLCA.*"[103]
>
> (the "**Legal Expenses Provision**")

[103] **ATP_00335690** (internal page 4-5) **[HB REF]**.

195. The Rigmora LPs have alleged that the Partnership has breached the Legal Expenses Provision, which I shall address at paragraphs 429 to 438 below.

196. A key concern in settlement was continued budgets and funding for specific Early-Stage Companies. Accordingly, Amendment 22 first and foremost provided as follows:

> "*From and after the date of [Amendment 22], the General Partner and [Rigmora] shall discuss new budgets for the Partnership in accordance with the process set forth in this Agreement to allow it to invest in Ascidian Therapeutics, Inc., Aulos Bioscience, Inc., Nereid Bioscience, Incorporated, Nine Square Therapeutics Corporation and Replicate Bioscience, Inc. sufficient amounts to enable each of them to operate for a period of twelve months after the remaining unfunded amounts, if any, under their respective existing approved budgets are expected to have been fully utilized.*"[104]

197. In the face of the Rigmora LPs' apparent distancing from their funding obligations for the previous few years, and the critical cash-flow issues in those companies, this was absolutely critical for the Partnership, and from the GP's perspective it was crucial that any settlement included this provision. Certain Portfolio Companies were nearing the end of their Series A commitments and initial budgets, making these budgets a critical part of settlement discussions. Ascidian, in particular, would reach the middle of its Stargardt disease trial and run out of funding to conclude it properly with a paediatric cohort.

198. Indeed, paragraph 26 of Amendment 22 even listed projected cash-out dates for each company with a critical need for new budgets: January 2025 for Aulos, February 2025 for Replicate, April 2025 for Nereid, May 2025 for Nine Square, and first quarter 2026 for Ascidian. The plain language of paragraph 26 reflects the

[104] **ATP_00202487** (internal page 4) **[HB REF]**.

agreement that those five companies' 12-month funding needs would ultimately be met to hold the ring whilst the GP and the Rigmora LPs considered the best long-term approach to them.

199. Any other interpretation of Amendment 22 would produce the absurd result that five Portfolio Companies could be allowed to fail notwithstanding their value to the portfolio or their promise of clinical success.

200. I acknowledge that Amendment 22 also included a contingency following the approval of a new budget for Replicate: "*If any approval of a new budget is given by* [the Rigmora LPs]*, "such approval shall be contingent upon at least $300 million being realized (including through deemed distributions) by* [the Rigmora LPs] *on a sale or financing of its interest in ATP LLC*," referred to as a "*Royalty Financing*" in the Amended SoC) (the "**Realisation Condition**"). I refer to paragraphs 206 to 212 below as to the impact of the Realisation Condition. In any event, the Realisation Condition was not at odds with the expectation that the companies needed new budgets relatively soon. Indeed, as noted above at paragraph 198, Amendment 22 even recorded a February 2025 cash-out date for Replicate, which implies that the parties knew and agreed that budgets would be approved and called upon in very short order.

201. In the round, Amendment 22 was plainly intended to present a roadmap forward for all of the Portfolio Companies (including the Early-Stage Companies), which included adequate funding to protect their value and/or facilitate their success. In that context, I consider it absurd that the Rigmora LPs continue to run their fantastical argument that their contingent subscriptions have been exhausted, as well as that certain Early-Stage Companies do not have any prospects (i.e. they impliedly accepted the valuable prospects of those very same companies in agreeing Amendment 22).

202. Otherwise, the key provisions of Amendment 22 included that ATP LLC was distributed to the Rigmora LPs from Pool Braeburn (which held Braeburn royalty

rights valued on date of distribution at US$722 million) - thus the royalty was no longer subject to the Global Default Charge. The Rigmora LPs were also granted a right to a distribution of Pool Braeburn following 1 January 2027, subject to certain contingencies and the rights of myself and Anna Batarina ("**Ms Batarina**")[105] to receive certain carried interest in Pool Braeburn through a put option mechanism.

O. GP MAKES BUDGET PROPOSALS IN GOOD FAITH IN RELIANCE ON THE TERMS OF THE SETTLEMENT AGREEMENT

The 24 December budget proposals

203. In reliance on the terms of Amendment 22, and assuming that the Rigmora LPs would be approaching budget approvals in good faith, on 24 December 2024 I sent the Rigmora LPs (addressed to Dr Rybolovlev) an email containing budget requests for Aulos, Replicate and Nine Square (the "**24 December Email**").[106]

204. In the same email I also attached materials concerning budgets: (a) for a merger between Marlinspike and Nereid (the "**Marlinspike/Nereid Merger**"), and (b) Ascidian, which I explained "*require more discussion and time to understand*" due to "*contingent variables*" expected to "*emerge*" in the coming year. With this email I provided a spreadsheet showing "*expected tranching by quarter for 2025*," plus access to data rooms with "*supporting materials for the new budgets*." These measures went above and beyond past expectations for when the GP has put forward a budget proposal. The GP wanted it to be clear to the Rigmora LPs that it was committed to radical transparency following the Settlement Agreement.

205. Unfortunately, the discovery in the Delaware Proceedings has made it abundantly clear that the Rigmora LPs did not match the GP's good-faith approach to the

[105] A limited partner of the Partnership, consultant to ATLS and director of several Portfolio Companies.
[106] **RIGMORA00013866 [HB REF]**.

Settlement Agreement. On 24 December 2024, Mr Bogdanov forwarded my email to Mr Iskhakov and others, exclaiming, "*Let's start. Merry Christmas!*"[107] In his deposition testimony, Mr Bogdanov admitted he did not mean by this, *"let's start approving budgets."*[108] It is clear to me that what Mr Bogdanov meant was "*let's start"* implementing his strategy to impose tight controls on the budget approval process in the ultimate goal of collapsing the Partnership (a point also accepted in the Delaware Judgment, which notes that "*events that followed seem to suggest that he meant 'let's start' imposing 'tight controls'.")*[109]

The Replicate budget

206. Mr Bogdnaov's strategy was immediately apparent in the Rigmora LPs' approach to the budget for Replicate, although the GP, of course, did not appreciate at the time that it was part of a calculated scheme to avoid the Rigmora LPs' budget approval and funding obligations under the LPA and, accordingly, ride roughshod over the terms of Amendment 22 that they had signed mere days earlier.

207. In my 24 December Email, I had warned that Replicate would "*run out of cash by the third week of January*".[110] In his testimony in the Delaware Trial, Mr Bogdnov asserted that the Rigmora LPs "*set Replicate budget as our priority and worked for the holidays."*[111] But this "*work*" consisted of generating what Mr Bogdanov described as "*the list of the full-out diligence questions.*"[112] The outcome of this was an email on 5 January 2025 from Mr Bogdanov to me with a list of 19 due diligence questions in respect of Replicate.[113]

[107] **RIGMORA00069663 [HB REF]**.
[108] Transcript of deposition of Mr Bogdanov 228:7-15 **[HB REF]**.
[109] Delaware Judgment page 28 **[HB REF]**.
[110] **RIGMORA00013866 [HB REF]**.
[111] Transcript from Day 1 of Delaware Trial 291:11-16 **[HB REF]**.
[112] *Ibid* 291: 17-20 **[HB REF]**.
[113] **RIGMORA00003651 [HB REF]** and attachment **RIGMORA00003653 [HB REF]**.

208. I was completely taken aback by this email. A list of due diligence questions of this nature (which were open-ended and sought narrative explanations) was not only out of step with the Rigmora LPs' historic approach to due diligence, but was utterly bizarre considering that Replicate had been founded in 2020, the Partnership was the sole owner and the GP had reported to the Rigmora LPs extensively on the company over the years (including many conversation between me and Dr Rybolovlev, including extensive in person meetings between him and Replicate management). In circumstances where the Rigmora LPs well understood the company and its activities already, providing an additional relatively small amount of capital should not have required much diligence at all. As per the Delaware Judgment, *"the budgeting experience for Replicate marked a departure from the parties' historically collaborative approach over the Fund's twelve-year history and, in that way, foretold events to come."*[114] Chancellor McCormick therefore recognised the Replicate due diligence questions for what they were: obstructions that were just the beginning of the Rigmora LPs' strategy of cutting off funding to the Partnership.

209. The Rigmora LP's questions also related to discussions that had been ongoing for years. For example, the due diligence list contained questions about Replicate's pivot from oncology to a rabies vaccine over the course of the Partnership's investment – a shift in respect of which not only had the Rigmora LPs been party to extensive discussions, but they had approved previous budgets that enabled it.

210. The requests were patently difficult to fulfil. During his trial testimony, Mr Bogdanov acknowledged that he "*didn't know*" whether the diligence questions could "*be answered in a reasonable amount of time.*"[115] I consider it to be important that this Court recognise this acknowledgment and the unprecedented nature of the diligence requests when the Rigmora LPs now use this as an example of the GP's

[114] Delaware Judgment page 30 **[HB REF]**.
[115] **[HB REF]**.

alleged failure to provide adequate information (as alleged at paragraph 57.b. of the Petition).

211. The Rigmora LPs eventually approved a budget for Replicate on 11 February 2025,[116] increasing Replicate's budget by US$18 million to a total of US$72.25 million (compared to the amount requested in my 24 December Email for US$11 million).[117] This has been the only company in respect of which the Rigmora LPs approved a budget pursuant to my 24 December Email. The Replicate budget was conditioned on a pharmaceutical deal with a third-party (a LATAM deal for rabies which has subsequently closed). When Mr Blöchlinger emailed the signed budget approval on 12 February 2025,[118] he stated that approval was given pursuant to the Rigmora LPs' understanding "*that the condition agreed upon in Amendment regarding all budget increases (USD 300m from Royalty Financing) remains applicable and will continue to apply to upcoming capital calls to be paid later this year"*, which was contrary to the understanding reached between the parties in budget discussions that the only condition to the Replicate budget was the LATAM deal.[119]

212. However, the Rigmora LPs later contributed funds notwithstanding the Realisation Condition – part of their pick-and-choose, on-and-off approach to funding, whereby, now that it suits their case in the Cayman Proceedings, they claim that the Replicate budget is subject to the Realisation Condition, whereas they had previously proceeded as though it did not apply.

<u>The Rigmora LPs continue to delay approving budgets through March</u>

213. The discovery in the Delaware Proceedings shows Mr Bogdanov's blatant instructions to Mr Iskhakov to generate diligence requests that would be onerous

[116] **RIGMORA00007304 [HB REF]**.
[117] **RIGMORA00013866 [HB REF]**.
[118] **RIGMORA00007303 [HB REF]**.
[119] I acknowledge that the Delaware Judgment finds that the Realisation Condition applies to the Replicate budget.

and time-consuming to fulfil.[120] I consider this approach to be deliberately obstructionist and an attempt to delay the Rigmora LPs' obligation to approve new budgets.

214. With this bad faith approach going on in the background, the GP continued to take steps to meet the Rigmora LPs' demands. Additional meetings took place in Monaco in March 2025 to discuss the budget approval requests for Aulos, Ascidian and Marengo. As part of these meetings, the GP provided Mr Bogdanov and Dr Rybolovlev extensive presentation materials and data rooms.[121] The GP pulled out all the stops for these meetings, which were attended not only by me, but also the senior management teams for the companies in question. The meetings were also attended by a consultant, Bill Grossman, whom the GP engaged for the Rigmora LPs' benefit. Although Mr Grossman assessed courses of action for Aulos, eventually, at a subsequent meeting, Dr Rybolovlev deferred to my expertise before agreeing to proceed with the Aulos financing. However, this was all illusory on the Rigmora LPs' part, as the meeting ultimately did not result in approved budgets for Aulos, Ascidian, or Marengo. The situation for these companies, as with nearly all of the Portfolio Companies, is dire.

215. The Rigmora LPs' failure to fund the Marengo 30 May Capital Call (described below), plus its arbitrary refusal to consider a new budget for Marengo, has led Marengo to lay off scientists, reduce the programs that it was working on, and to not make certain commitments that could have led to an early approval of its breakthrough cancer medicine.

---

[120] See **RIGMORA00049245 [HB REF]** (where Mr Bogdanov states, on 5 January 2025, "*The goal is to ask open-ended questions."* Those "open-ended" questions (for Replicate) were sent the same day from Mr Bogadanov to me **RIGMORA00003651 [HB REF]** and **RIGMORA00003653 [HB REF]**). On 7 January 2025, Mr Iskhakov emailed Mr Bogdanov to inform him that "*We gathered the list of questions with Aulos. As for the next company, we propose to look at Nine Square…"* **RIGMORA00065446 [HB REF]** and **RIGMORA00065447 [HB REF]**.

[121] **ATP_00004920 [HB REF]** (with attachment at **ATP_00004920 [HB REF]; ATP_00004921 [HB REF]; ATP_00004933 [HB REF]; ATP_00004978 [HB REF]; ATP_00004979 [HB REF]; ATP_00005031) [HB REF]**.

216. Aulos is a Clinical-Stage Company that is currently trialling a drug for the treatment of deadly cancer that is showing promise in patients for whom other treatments have failed. As a result of the lack of financing from the Partnership (due to the Rigmora LPs' defaults) Aulos structured an interim financing round led by the family office of its CEO, an experienced oncology pharmaceutical and biotech executive. The Partnership did not participate. The provision of emergency funding from its CEO is not how a biotech company, much less a clinical-stage company, operates. This August 2025 financing was to ensure the continuation of the current phase 2 clinical trial. The total funding needs to conclude the trial are around US$20 million. The funding raised falls far short of what is required, and Aulos will run out of funding in January

P. REALLOCATION PROPOSAL AND 15 MAY 2025 EMAIL

The Reallocation Proposal

217. In light of the Rigmora LPs' stalling with regard to approving new budgets (with the exception of Replicate) and with no sign that they were progressing a deal in respect of the royalty financing that would have met the Realisation Condition, I began to realise, in April 2025, that the Rigmora LPs were unwilling to approve any additional budget requests, in complete disregard for the terms of Amendment 22.

218. With the understanding that the only capital the Partnership would receive from Rigmora would be capital called within existing approved budgets, I adopted a "needs-must" approach, to work within the Rigmora LPs' constraints and to try and ensure that some of the Portfolio Companies' vitally important clinical projects could be progressed. This was not the first time the GP had taken generous steps to accommodate the Rigmora LPs' requirements. As noted above, ever since the Rigmora LPs' liquidity issues had caused them to demand that the GP issue reduced capital calls, the GP had imposed austerity budgets of the Portfolio Companies, in an attempt to work within the Rigmora LPs' limitations.

219. On 5 May 2025, pursuant to previously-approved budgets, and in order to maintain basic operations, the Partnership made capital calls for Early-Stage Companies Apertor and Initial of US$1.6 million and US$1.8 million, respectively.

220. What emerged following this was a reallocation proposal made by the GP, which consisted of moving some of the approved budget amounts from the Early-Stage Companies to clinical companies (the "**Reallocation Proposal**"). This was a good faith conciliatory attempt by the GP to make sacrifices to allow the Family Trust to ride out its liquidity crisis. The Delaware Judgment acknowledges that this was my attempt to "*neutralize Rigmora's 'incessant refrain that it faced cash flow issues and that it either could not, or would not, meet the funding needs of the Pool V-1 and V-2 portfolio companies.'*"[122]

221. Instead, this has been twisted by the Rigmora LPs, in their attempting to rely on the Reallocation Proposal as a basis for alleging that the GP did not believe in the merits of the Early-Stage Companies. This allegation has continued despite the fact that I have made it clear in correspondence for some time that is not true. In response to the 15 May Email (defined below) on 19 May 2025, I explained to Mr Bogdanov:

> *"The GP's suggestion regarding reallocation was made for the benefit of the SLP, in attempt to minimize any need for near-term cash funding. The intent was to prioritize, and not eliminate, spending within the portfolio. It was made in response to the SLP's incessant refrain that it faced cash flow issues and that it either could not, or would not, meet the funding needs of the Pool V-1 and V-2 portfolio companies. It was only in that context that the GP, in a good faith effort to be helpful to the SLP, suggested a reallocation process that would shift already committed capital from certain of the Early-Stage Companies to the clinical companies to prioritize use of a limited pool of capital. The SLP suggestion that the GP does not see*

[122] Delaware Judgment page 31 **[HB REF]**.

value in the Early-Stage Companies or disfavors further funding is entirely incorrect."[123]

222. Following initial discussions regarding the Reallocation Proposal (which I believe were on 9 May 2025), a follow-up call took place on 13 May 2025, involving the parties' attorneys (at the Rigmora LPs' request) (the "**13 May Call**"). During the 13 May Call, which I can only describe as an ambush,[124] the Rigmora LPs' attorneys Latham & Watkins put to me that the Reallocation Proposal was evidence that I had no faith in the Early-Stage Companies. I corrected this mischaracterisation multiple times during the Zoom call, but realised that the Rigmora LPs clearly had no intention of engaging in good faith in the proposal and intended to twist my words. I therefore withdrew the Reallocation Proposal as it was apparent that it would not bear fruit, although it was not until the 15 May Email that this became fully clear.

The 15 May Email

223. A few days after the 13 May Call, on 15 May 2025, I received an email from Mr Bogdanov (the "**15 May Email**")[125] that laid bare the fact that all of the GP's efforts to drive forward a positive working relationship with the Rigmora LPs since the Settlement Agreement had been an entirely one-sided effort, that had always been doomed to fail when faced with a counterparty who was plainly never going to approach its budget-approval obligations in good faith. As the Delaware Judgment plainly puts it, "*Rigmora ratcheted up the parties' level of conflict further on May 15, 2025, when Bogdanov emailed ATP an alarming communication."*[126]

[123] **ATP_00119260 [HB REF]**.
[124] The Delaware Judgment even gives this section of the judgment the sub-heading, "*In Response To A Hostile Reaction From Rigmora, Harrison Withdraws The Reallocation Proposal"* (page 32) **[HB REF]**.
[125] **RIGMORA00015364 [HB REF]**.
[126] Delaware Judgment page 33 **[HB REF]**.

224. The 15 May Email changed the entire basis of the parties' relationship. Until that point, the GP had been straining to accommodate the Rigmora LPs' requests and demands with regard to the funding of the Portfolio Companies, in the hope that the parties could agree a way forward that would ensure the Partnership's ability to grow and thrive. After the 13 May Call the Reallocation Proposal might have been reinstated, but the 15 May Email closed that door.

225. The email, addressed to me, noted (in material part) that:

> *"This email puts you on notice that the SLP are of the strong opinion that it is in the best interests of ATP Fund NOT to allocate any further funding for the following portfolio companies of the ATP Fund ("Early-Stage Companies"):*
>
> - *Deep Apple Therapeutics*
> - *Red Queen Therapeutics*
> - *Aethon Therapeutics*
> - *Apertor Pharmaceuticals*
> - *Evercrisp Biosciences*
> - *Marlinspike Therapeutics*
> - *Initial Therapeutics*
>
> *The SLP see no way for a path to commercial success for these Early-Stage Companies, inter alia, because: they have failed to meet the milestones set out in the investment memoranda on which SLP's initial funding was premised, the remaining budgets are not sufficient to achieve them, there is no third party interest to invest in these Early-Stage Companies, and any further capital calls would not be in accordance with*

the milestones and business plans set out in the agreed budgets for the Early-Stage Companies (and the SLP have not consented to these budgets being changed). The SLP's position is therefore that further funding of those Early-Stage Companies will waste the ATP Fund's assets. We understand that you hold a similar view, as you recently proposed that the amounts budgeted for the Early-Stage Companies be reallocated to different investments (which you would not have done if you genuinely believed that continued investment in the Early-Stage Companies was a good idea).

If you disagree with the above and consider that the SLP are obligated to contribute further capital to the Early-Stage Companies then please respond with a detailed explanation of your position. The SLP, of course, intend to comply with the requirements of the LPA and will be cooperative if you can demonstrate that the LPA allows you to call further capital in regards to the Early-Stage Companies. If you agree with our position, then please provide us with any proposals you may have for salvaging value from the Early-Stage Companies to the extent possible.

Separately from the Early-Stage Companies, and in line with Amendment 22, the SLP will consider new budgets that you wish to propose for clinical stage businesses that are commercially viable and have a greater likelihood of providing meaningful returns to the ATP Fund and its investors. The SLP see this proposal as directionally aligned with yours of May 12, 2025, but any new budgets must be based upon objective information — e.g. new milestones, expected return on invested capital, business theses etc. — that you must provide (please resend if you believe you already provided the information). Your prompt provision of that information will facilitate the discussion of new budgets and milestones upon which it might be possible for agreement to be reached.

The SLP are available to initiate these discussions immediately upon your agreement to wind down or liquidate the Early-Stage Companies. We remind you, however, that the SLP do not presently have any outstanding capital commitments to ATP Fund and therefore has full discretion on whether to agree to fund any new investment proposals you come up with.

All rights remain reserved."

226. Mr Bogdanov declared that the Partnership should cease further funding of seven Early-Stage Companies,[127] which all had approved yet unspent budgets. The claim that those companies had *"no way for a path to commercial success* and there was *"no third party interest"* is belied by the fact that several of these companies have entered into successful deals or term sheets; for example, Deep Apple's collaboration with Novo Nordisk and a recent term sheet for partnership between Nine Square[128] and a major biopharmaceutical company. These are objective signals of value and commercial potential, which clearly outweigh the unsupported opinions advanced by the Rigmora LPs.

227. The 15 May Email was alarming for a number of additional reasons:

(a) as I noted above, whether those companies had met milestones or not was irrelevant to the Rigmora LPs' ongoing obligations to fund them;

(b) it continued to paint the Reallocation Proposal as being evidence that I held a "*similar view*" that "*further funding of those Early-Stage Companies will waste the ATP Fund's assets"* (a statement Mr Bogdanov knew to be entirely false). Chancellor McCormick was also able to see through the Rigmora LPs' transparent attempt to manipulate the Reallocation Proposal, as she found that, *"[i]n describing the companies as dead-ends, the May*

[127] That is, the Early-Stage Companies that I list at paragraph 37 above, but not including Nine Square and Nereid, which had already expended their initial Series A funding.
[128] Which was not one of the companies listed in the 15 May Email as it has already exhausted its Series A financing, but which is an Early-Stage Company.

15 Email contorted the purpose of Harrison's reallocation proposal, misstating that Harrison 'hold[s] a similar view' that 'further funding of those Early-Stage Companies will waste the ATP Fund's assets'."[129] I hope this puts to bed once and for all the Rigmora LPs' insistence on grossly contorting the Reallocation Proposal for their own ends;

(c) although the Rigmora LPs had already approved budgets for the Early-Stage Companies, the 15 May Email flipped the burden onto the GP to provide a "*detailed explanation*" of why the Rigmora LPs should continue to contribute further capital;

(d) the 15 May Email expressly conditioned further funding on the Clinical-Stage Companies on the GP's agreement to *"wind down or liquidate the Early-Stage Companies",* a completely improper demand, especially in light of the months of work the GP had undertaken to justify budget requests for those clinical companies following my 24 December Email. It was now laid bare that the Rigmora LPs would not even *consider* budgets unless the GP took the completely unconnected and unwarranted act of abandoning the Early-Stage Companies; and

(e) the 15 May Emails demanded "*objective information*" to "*facilitate the discussion*" of any new budgets, suggesting the Rigmora LPs had failed to digest (perhaps wilfully) five months of data that the GP had been providing to them. The Delaware Judgment recognised that this was a case of the Rigmora LPs *"erecting new hoops for ATP to jump through."*[130]

Q. 30 MAY CAPITAL CALLS

228. The GP had been bending over backwards to accommodate the Rigmora LPs' demands, in the hope that a more sustainable funding solution could be agreed in

[129] Delaware Judgment page 33 **[HB REF]**.
[130] *Ibid* page 34 **[HB REF]**.

the long-term. However, it was clear from the 15 May Email that any indications the Rigmora LPs had given that they wanted to work with the GP were an illusion. The "reassurance" in the 15 May Email that the Rigmora LPs "*of course, intend to comply with the requirements of the LPA"* is nothing more than a veneer to (unsuccessfully) mask the fact that the Rigmora LPs had no intention of complying with their budget approval and funding obligations under the LPA. As the Delaware Judgment states clearly, *"[t]he May 15 Email ultimatum left ATP with very few options. ATP decided to lean on its contractual rights."*[131]

229. In the circumstances, on 30 May 2025, the GP proceeded to call capital for ten Portfolio Companies with remaining approved but unfunded budgets, totalling US$87.76 million,[132] plus ATLS Fees and partnership expenses (the "**Expenses Capital Call**")[133] (the capital calls together, the "**30 May Capital Calls**", and referred to by the Rigmora LPs as the "**Disputed Capital Calls**")). This represented the funds actually required for these Portfolio Companies to maintain their research activities for six months, not the austerity budgets the GP had been working with up until that point. In the case of the Expenses Capital Call, it represented the semi-annual ATLS Fee due and payable, plus Partnership expenses already incurred.

230. For the three Clinical Stage Companies with remaining budgets (namely Marengo, Ascidian, and Replicate), the 30 May Capital Calls accounted for close to 100% of the available remaining budget in each case.

---

[131] Delaware Judgment page 35 **[HB REF]**.
[132] US$5 million for Aethon **ATP_00003890 [HB REF]**, US$7.1 million for Apertor **ATP_00003893 [HB REF]**, US$6 million for Ascidian **ATP_00003870 [HB REF]**, US$9 million for Deep Apple **ATP_00003899 [HB REF]**, US$7 million for Evercrisp **ATP_00003893 [HB REF]**, US$7 million for Initial Therapeutics **RIGMORA00000770 [HB REF]**, US$29,960,000 for Marengo **ATP_00003912 [HB REF]**, US$6.3 million for Marlinspike **ATP_00003915 [HB REF]**, US$6.4 million for Red Queen **ATP_00003918 [HB REF]** and US$4 million for Replicate **ATP_00003921 [HB REF]** (the GP originally issued a capital call for Replicate on 30 May in the amount of US$13 million (**ATP_00003924**), with the revised call of US$4 million issued on 1 June 2025).
[133] **ATP_00003886 [HB REF]**.

231. For the Early-Stage Companies with remaining budget to call (namely Evercrisp, Aethon, Apertor, Initial, Red Queen, Marlinspike, and Deep Apple), the 30 May Capital Calls represent approximately 30% of the available remaining budget. The quantum of the Capital Calls for these companies assumed that some cost-cutting would be required, but largely respected the previously presented and approved budgets.

232. Paragraph 190.2(ii) of the Amended SoC implies there was something inappropriate about how the 30 May Capitals Calls were calculated, given that on 15 May 2025 (before the 15 May Email) I circulated a spreadsheet to William Engels ("**Mr Engels**"),[134] Joseph Yanchik ("**Mr Yanchik**")[135] and Mr Finkelman, indicating that capital calls of US$19.5 million should be made.[136] However, the US$19.5 million was the bare-minimum funding requirement to "keep the lights on" at the Portfolio Companies. This was, of course, an attempt to accommodate the Rigmora LPs' desire for austerity budgets in a good faith negotiation. Following the 15 May Email it became apparent that such good faith accommodations were pointless.

233. Regarding the larger amount actually called on 30 May 2025, a general rule in the biotech industry is that companies will need certainty as to cash flow for 12-18 months, depending on what projects they are working on. Six months would normally be the bare minimum of forward-looking funding that a biotech company would require to operate with any degree of certainty, although this would still be regarded as under-capitalisation. In his testimony during the Delaware Trial, Dr Rybolovlev agreed that six months of liquidity is an appropriate amount of on-hand cash.[137]

[134] The Partnership's former Chief Financial Officer.
[135] An employee of ATLS and director of various Portfolio Companies.
[136] **ATP_00093660 [HB REF]** and attachment **ATP_00093661 [HB REF]**.
[137] Transcript of Day 2 of Delaware Trial 392:8-11 **[HB REF]**.

234. In the messages between me and Ms Batarina from April 2025, which are referred to at paragraph 190.14 of the Amended SoC, I go on to say the "*GP intends to keep any pre royalty financing capital calls to minimum regardless of whether from relocated or existing Budget, honoring DR's* [Dmitry Rybolovlev] *request to minimize calls until a royalty deal is concluded."*[138] This shows that the GP has been attempting, for some time, to adapt to the Rigmora LPs' stated requirements. The proposed capital call numbers I had sent to Mr Engels (the Partnership's former Chief Financial Officer) on 15 May 2025 show the GP trying to keep the Partnership's assets on track with bare minimum funding, while accommodating the Rigmora LPs at every turn.

235. Circa US$2.3 billion has been invested into the Partnership since its inception in 2012, which (very broadly) equates to approximately US$191 million per annum. In other words, it is self-evident that capital calls in the amount of US$87.6m (for nearly all of the Portfolio Companies to cover what was intended to be a circa six month period) are entirely in line with the pattern and quantum of investment required and, indeed, US$19.5 million of capital calls (being the amount in the 15 May 2025 spreadsheet referred to at paragraph 232 above) would be in an unusually low amount.

236. If one considers the 30 May Capital Calls on a pool-by-pool basis, they are broken down as follows:

(a) US$51.8 million in capital was called to Portfolio Companies in ATP V-1 and V-2 (where the Rigmora LPs' remaining commitments are c.US$456.8m (as per the table at Annex 2 to this witness statement));

[138] **ATP_00273165 [HB REF]**.

(b) nearly US$36 million in capital was called for Marengo and Ascidian in ATP V-3 (where the Rigmora LPs' remaining commitments are c.US$88.37m); and

(c) US$9 million in capital was called in ATLS Fees and US$9.47 million in partnership expenses shared across the pools.

237. With the exception of Replicate, for which the GP issued a revised capital call on 1 June 2025, the 30 May Capital Calls were due on 13 June 2025 under paragraph 5(a) of the LPA.[139] The Rigmora LPs have never contributed capital in response to any of the 30 May Capital Calls.

238. In light of the Rigmora LPs' failure to pay the 30 May Capital Calls, the GP issued Default Notices on 17 June 2025,[140] but an *ex parte* order in the Writ (described below) enjoins the GP from taking any further steps in relation to the Rigmora LPs' default.

239. In respect of the build up to the 30 May Capital Calls, I note that the Rigmora LPs have sought to mis-characterise the following statements made by former leading counsel for the Partnership in her submissions at the return date of the Writ Injunction (defined below) on 1 August 2025. In those submissions she asserted as follows:

(a) "*The Family Office* [i.e. the Rigmora LPs] *commenced the present hostilities on 15 May 2025 by repudiating its funding commitments to the Partnership*" (paragraph 18(c)(xi) of her skeleton argument); and

[139] **ATP_00202247** (internal page 16) **[HB REF]**.
[140] **ATP_00410125 [HB REF], ATP_00410127 [HB REF], ATP_00410129 [HB REF], ATP_00410131 [HB REF], ATP_00410133 [HB REF], ATP_00410135 [HB REF], ATP_00410137 [HB REF], ATP_00410139 [HB REF], ATP_00410141 [HB REF], ATP_00410143 [HB REF], ATP_00410145 [HB REF]**.

(b) in May 2025 the GP was "*in good faith, still operating under the assumption that the relationship was working well*", and that any breakdown in the relationship between the parties "*stems from my learned friend's clients' actions in May this year when it decided unilaterally not to pay the capital calls or approve budgets*" (in her oral submissions on 1 August 2025).

240. I confirm that I reviewed a draft of her written submissions for that hearing before they were filed, but I was not involved in her oral submissions. In any case, I do not believe those statements are wrong *per se*, although having re-reviewed them for the purposes of this witness statement, I acknowledge that they could be construed as more binary statements than at least the Partnership intended to portray.

241. As is plainly apparent from the extensive background set out in this witness statement, there have been ongoing difficulties between the GP and the Family Trust/Rigmora LPs for a number of years, almost entirely as a result of the Rigmora LPs' liquidity crisis.[141] Indeed, the consequences for the Partnership and the Portfolio Companies have been severe even before 15 May 2025, and the GP has been stretched to the limit in managing the Partnership through those turbulent times. It is also acknowledged that through those difficult times there has been litigation between the parties (such as the Braeburn Proceedings) and other contemplated (but unfiled) hostile litigation in Delaware. Whilst I always worked to reach amicable solutions, I knew what the LPA required of the Rigmora LPs and I properly took legal advice about various matters when I needed to understand the GP's options.

242. Nevertheless (and largely based upon the personal relationship that Dr Rybolovlev and I had developed over many years, buoyed by the settlement that we had come

[141] In the Delaware Judgment, Chancellor McCormick accepted the impact of the retrenchment of biotech markets in 2022 and the Russian invasion of Ukraine as causing a significant change in the parties' relationship: "*Rigmora's investment strategy and risk appetite changed after these events, and the parties' relationship began to strain*" (page 20) **[HB REF]**.

to following the Braeburn Proceedings), until 15 May 2025, and in the most part as a result of my efforts to find ways through the disagreements with the Rigmora LPs and to accommodate their requests and demands, the parties had always been able to resolve any issues that arose between them. Most pertinently, the parties reached a settlement in respect of the Braeburn Proceedings that culminated in Amendment 22 (as described at paragraphs 191 to 202 above). None of the previous difficulties that had arisen between the parties had in any way been insurmountable. With that in mind, I had always retained every optimism that either through simple negotiation, or otherwise by the Partnership exerting its contractual rights against the Rigmora LPs through litigation, compromises or Court-ordered realignments of the relationship were possible (and indeed probable). That said, hostile litigation remained a route that I knew I might have to take, and in respect of which I liaised with the GP's attorneys on many occasions prior to 15 May 2025.

243. However, the 15 May Email changed the complexion of the relationship completely, insofar as it no longer seemed that the Rigmora LPs were jostling for a Rigmora-friendly compromise, rather they were openly admitting they were hell-bent on a complete abrogation of their contractual obligations and total destruction of the Early-Stage Companies. That was the first inflection point at which it was clear that they were no longer a rationally-motivated counterparty and there was no purpose in refraining any longer from issuing capital calls in amounts which would properly fund the Portfolio Companies (to the extent that was possible within the approved budgets at that time). Moreover, the GP considered that the relationship could not be fixed other than by commencing the Delaware Proceedings.

244. To that end, when leading counsel indicated (in oral submissions) that the GP was "*in good faith, still operating under the assumption that the relationship was working well* " until 15 May 2025, that is both a significant abbreviation of a very complex series of facts, and also a somewhat colloquial expression that does not properly capture the underlying subtleties when read in isolation. However, as an

abbreviation it is correct, as despite the multitude of ongoing problems, the GP had (until that point) been managing to find routes through those problems in negotiations with Dr Rybolovlev, with a view to protecting and benefitting all stakeholders in as pragmatic and equitable a way as possible. I refer here to the findings of fact made by the Delaware Court in Sections E and F of the Delaware Judgment regarding the increasing tensions that the GP had to deal with from 2022 onwards and, further, at the start of section G, where the Chancellor wrote: "*Rigmora ratcheted up the parties' level of conflict further on May 15, 2025, when Bogdanov emailed ATP an alarming communication*". The 15 May 2025 Email was not the start of a dispute, it was an escalation.[142]

245. In light of the above, the Partnership stands by its position in its Amended Defence to the Petition (the "**Petition Defence**") that paragraph 52Q of the Petition is denied in its entirety. In particular, the Partnership vehemently denies that it has ever been trying to "*manufacture a situation where it can default the Petitioners for many months*". It had in fact been doing the opposite – trying to find a way for the Partnership to survive. Any allegation that a potential imposition of a Global Default Charge was to be implemented to benefit me personally is vehemently denied, as explained at paragraph 332 below.

R. THE DELAWARE PROCEEDINGS

246. The GP's position is that the 15 May 2025 Email constituted an express and unequivocal breach by the Rigmora LPs of its contractual obligations under the LPA. Given how cash-starved the Portfolio Companies had become as a result of the GP's good faith accommodations to the Rigmora LPs' stated cash needs, the Partnership needed to seek urgent intervention from the Delaware Court in an attempt to save the Portfolio Companies. The Partnership needs a resolution,

[142] Delaware Judgment page 33 **[HB REF]**.

which is sought in the Delaware Proceedings, so that it can continue to fund the Portfolio Companies properly.

247. I provide below a brief summary of the key developments in the Delaware Proceedings:

(a) on 30 May 2025, the Delaware Proceedings were issued by the filing of a Complaint in the Delaware Court of Chancery (the "**Delaware Complaint**").[143] The Delaware Proceedings were assigned to Chancellor McCormick;

(b) very shortly afterwards, on 2 June 2025 the Rigmora LPs issued the Writ and then, on 6 June 2025, the Petition, in response. Each of the Delaware Complaint, the Writ, and the Petition traverse similar factual issues, involve the exact same parties, and seek relief which substantially overlaps. In each case, the proceedings concern disputes between the parties relating to capital calls that the Partnership has made to its limited partners, including the Rigmora LPs. Accordingly, Chancellor McCormick in the Delaware Proceedings described the issuing of the Cayman Proceedings as "*forum selection maneuvers*" at the hearing of the Rigmora LPs' unsuccessful Motion to Stay the Delaware Proceedings;[144]

(c) at the same time as filing the Delaware Complaint, and in light of the emergency funding situation faced by the Partnership, the Partnership filed a Motion to Expedite the Delaware Proceedings (the "**Motion to Expedite**").[145] On 13 June 2025, the Delaware Court granted the Partnership's Motion to Expedite, despite the Rigmora LPs' opposition to

[143] **[HB REF]**.
[144] Transcript of Motion to Stay hearing and ruling 52:12-14 **[HB REF]**.
[145] **[HB REF]**.

that motion, with Chancellor McCormick stating that the case was "*clearly one that should be expedited*";[146]

(d) the trial in the Delaware Proceedings was listed to be heard on 18 and 19 September 2025;

(e) on 9 June 2025, the Rigmora LPs filed in the Delaware Court a Motion to Stay the Delaware Proceedings pending resolution of Cayman Proceedings (the "**Motion to Stay**"),[147] as well as a Motion to Dismiss the Delaware Proceedings;[148]

(f) on 27 June 2025, the Delaware Court denied the Rigmora LPs' Motion to Stay. Despite this ruling, the Rigmora LPs have continued to exploit every single procedural advantage available to them in an attempt to move the decision on the substantive merits away from the Delaware Court and towards this Court in the Cayman Proceedings;

(g) on 17 August 2025 the Rigmora LPs issued a Motion to Compel[149] the production of a tranche of largely privileged documents (the "**Compelled Documents**"). I do not set out the full background to the Motion to Compel here, as it was relevant, principally, to the GP's summonses dated 2 October 2025 in respect of the privilege of the Compelled Documents in the Cayman Proceedings (the "**Privilege Summonses**"). On

[146] Transcript of Motion to Expedite hearing and ruling 43:10-11 **[HB REF]**. The Chancellor continued to recognise the desperate situation for the Portfolio Companies in the swift rendering of the Delaware Judgment, where she noted that, *"[g]iven the precarious position of the affected portfolio companies, the court worked hard to issue this decision promptly."* (page 1) **[HB REF]**.
[147] **[HB REF]**.
[148] **[HB REF]**. The Motion to Dismiss is technically still pending, but the parties, of course ultimately went to trial. The Rigmora LPs were able to raise any arguments in support of the Motion to Dismiss in their Pre-Trial Brief and, accordingly, styled it as "Defendants' Pre-Trial Brief and Brief In Support of Motion to Dismiss".
[149] **[HB REF]**.

8 September 2025, the Delaware Court ordered the Rigmora LPs to produce the Compelled Documents;

(h) on 12 September 2025, the Rigmora LPs filed a Motion to Continue Trial Dates (i.e. a motion to vacate the Delaware Trial then listed for 18 and 19 September 2025) (the "**Motion to Continue**").[150] On 16 September 2025, the Delaware Court granted the Motion to Continue and re-listed the Delaware Trial for 16 and 17 October 2025; and

(i) on 17 September, just one day after securing the adjournment, the Rigmora LPs filed an application for the appointment of joint provisional liquidators in the Petition (the **"PL Application**"). That PL Application originally attempted to rely heavily on the Compelled Documents, despite the Rigmora LPs having justified their Motion to Continue on the basis that they needed more time to review those documents.

The Status Quo Motion

248. It is clear to me that the Rigmora LPs had seen the writing on the wall with regard to the ultimate outcome of the Delaware Proceedings and were desperate to avoid the consequences (being that they would be found to be in serious breach of the LPA and have significant funding obligations to the Partnership). I consider that the Motion to Continue and the PL Application were both part of a scheme concocted by the Rigmora LPs to accelerate the Cayman Proceedings to such a degree that a decision in the Delaware Proceedings would be rendered otiose.

249. In light of the Rigmora LPs' actions, on 19 September 2025, the Partnership filed a Motion for a Status Quo Order with the Delaware Court (the "**Status Quo Motion**"),[151] which first came before Chancellor McCormick at a conference on the same date (the "**19 September Conference**"). The Status Quo Motion was

[150] **[HB REF]**.
[151] **[HB REF]**.

intended to prevent the Rigmora LPs from taking steps in relation to the PL Application in advance of the adjourned trial date in the Delaware Proceedings, as a decision of the Delaware Court would be extremely unlikely by 31 October 2025 (when the Rigmora LPs sought the listing of the PL Application). As this Court will be aware, the PL Application was ultimately listed to be heard on 3 and 4 November 2025, following the Case Management Conference listed for 31 October 2025 (the "**October CMC**").

250. At the 19 September Conference, Chancellor McCormick:

(a) stated that she was "*really alarmed*" by the Rigmora LPs' actions and was "*suspicious*" of their strategy;[152]

(b) stressed that she had adjourned the Delaware Proceedings, in part, because of the Rigmora LPs' representation that they were not attempting to leapfrog the Cayman Proceedings ahead of the Delaware Proceedings; and[153]

(c) most significantly, made clear that she probably would not have granted the Motion to Continue had she known the Rigmora LPs would file the PL Application.[154]

251. In the face of Chancellor McCormick's stark criticisms, the Rigmora LPs (through their US attorneys, Debevoise & Plimpton LLP ("**Debevoise**"), in the course of oral submissions) undertook not to have the PL Application heard before 31 October 2025.

---

[152] 19 September Conference transcript 22:10 and 29:17 **[HB REF]**.
[153] *"I adjourned the trial that was set to go forward yesterday and today based, in part, on the representation that you-all were not pushing forward or attempting to place the Cayman proceedings at a faster pace than these."* 19 September Conference transcript 22:10-15 **[HB REF]**.
[154] 19 September Conference transcript 23: 2-5 **[HB REF]**.

252. The Rigmora LPs filed their brief in opposition to the Status Quo Motion on 3 October 2025.

253. The Delaware Trial went ahead on 16 and 17 October 2025. At the end of the Delaware Trial, Quinn Emanuel asked the Chancellor for a post-trial briefing schedule that would facilitate her judgment being received prior to the hearing of the PL Application. The Chancellor indicated that she was inclined to give the GP the briefing schedule it sought, although gave the parties a few days to confer to see whether agreement could be reached to relieve the pressure on the timetable but would otherwise "*proceed at the breakneck pace.*"[155]

254. On 19 September 2025, the GP filed its Reply brief in respect of the Status Quo Motion.

255. On 20 September 2025, the Rigmora LPs filed a Motion for Leave to File Surreply (being a further opposition to the Status Quo Motion) (the "**Surreply**"). Through that Surreply, the Rigmora LPs stated that they would withdraw their PL Application, painting this as being an attempt to address the Delaware Court's concerns regarding the tight briefing schedule. However, the Rigmora LPs' stated concerns were a thin attempt to paper over the fact that they had, by this point, realised that their PL Application was doomed to fail.

256. The Status Quo Motion was ultimately determined at a conference on 21 October 2025 (the "**21 October Conference**"). Although Chancellor McCormick ultimately denied the Status Quo Motion on the basis that she did not want to "*enjoin a sister court,"* she stated she was "*extremely skeptical of Rigmora's strategy*."[156] When giving her decision, it became apparent that the Chancellor was not aware of the Surreply. When she was informed of its existence, Debevoise were invited to confirm on the record that their clients would still be withdrawing their PL

[155] Transcript of Day 2 of Delaware Trial 483:10-11 **[HB REF]**.
[156] Transcript of 21 October 2025 conference 4:22 **[HB REF]**.

Application, which they did so confirm. As this Court will be aware, the PL Application was formally dismissed by consent order dated 27 October 2025.

257. In their skeleton argument for the October CMC, the Rigmora LPs complained that their decision to withdraw the PL Application was because, *"[t]he GP's conduct left the Rigmora LPs facing the risk of being anti-suited by the Delaware trial judge or having the Delaware Proceedings conducted on a timescale that was so compressed as to prejudice the Delaware Court in fairly disposing of the proceedings and prevent the Rigmora LPs from having a fair opportunity to present their case"* and that by the time the Chancellor made her decision at the 21 October Conference *"the damage had already been done*."[157] But this does not stand up to scrutiny. The Rigmora LPs could easily have taken the position that the Chancellor's denial of the Status Quo Motion had overtaken their Surreply. They did not do so because the Rigmora LPs were well aware that their PL Application was inappropriate and without merit.

258. Further, the Rigmora LPs do the Delaware Court a disservice to suggest that they were resigned to continue with the withdrawal on the basis the Chancellor would have handed down a rushed and inadequate judgment. However, Chancellor McCormick had by that point heard a full trial of the Delaware Proceedings and was perfectly able to determine whether agreeing to an aggressive briefing schedule was appropriate and necessary.

259. I also deny that, in bringing the Status Quo Motion, the GP was in breach of the jurisdiction provisions of the LPA at paragraph 18(g)(vi), which provides that each party, *"waives and agrees not to assert in any such action, suit or proceeding brought in any of the above named courts, any claim that such Partner is not subject personally to the jurisdiction of such court or that such action, suit or proceeding is brought in an inconvenient forum or that the venue is improper*." The GP made no such assertions with regard to the jurisdiction of this Court. It did not

[157] **[HB REF]**.

even seek to stop the PL Application being heard entirely, but only sought that the Rigmora LPs not take any further steps in the PL Application "*prior to the entry of final judgment in this action."*[158] That was entirely appropriate in light of the Rigmora LPs' strategy of accelerating the Cayman Proceedings ahead of a judgment in the Delaware Proceedings in a matter that would materially diminish the effectiveness of that judgment. This was recognised by Chancellor McCormick at the end of the trial of the Delaware Proceedings where she noted that she was *"hearing that events in the Caymans could eclipse my ability to* [render a decision] *in a meaningful way, which makes me a little concerned."*[159]

The changes to the relief sought in the Delaware Proceedings

260. I acknowledge that the relief sought in the Delaware Proceedings has evolved over time, initially in a Proposed Pre-Trial Order dated 5 September 2025 and again in the Proposed Order and Final Judgment dated 28 October 2025. However, this is not in any way a reflection of the GP realising the relief originally sought was in any way inappropriate. The purpose for the amendments to the relief was two-fold:

(a) first, to reflect the fact that, following the expiry of the period for the Rigmora LPs to pay the 30 May Capital Calls, there was now an actual breach of the LPA; and

(b) second, in recognition of Campbells' letter dated 10 September 2025[160] in which they made the unfounded allegation that the relief sought by the GP in the Delaware Proceedings amounted to a breach of the *ex parte* injunction granted by this Court in the Writ proceedings on 20 June 2025 (and continued following the return date on 1 August 2025) (the "**Writ Injunction**"). Walkers responded to that letter explaining that the relief sought was not a breach of the Writ Injunction by their letter dated 12

[158] See Proposed Emergency Status Quo Order **[HB REF]**.
[159] Transcript of Day 2 of Delaware Trial 487:21-23. **[HB REF]**.
[160] **[HB REF]**.

September 2025.[161] The GP sought to modify the relief to put it beyond doubt that it would not take any action that would breach the Writ Injunction.

261. As to (a), at a pre-trial conference on 11 September 2025, Chancellor McCormick allowed the GP to amend its pleadings on the basis that the claim for actual breach of contract was a "*logical extension*" of the existing pleadings.[162] That should be the end of the matter. The Delaware Court made a clear ruling as to the amendment and it is not appropriate for the Rigmora LPs to now weaponize that amendment in the Cayman Proceedings in order to support a hopeless argument that the GP has acted improperly in amending the relief claimed.

262. As to (b), the GP did not "*abandon*" the relief originally sought because it was "*extreme and unjustified.*"[163] Rather, as I note above, the GP modified the relief in order to put it beyond doubt that it respects the terms of the Writ Injunction and has complied with them. I find it nonsensical that the Rigmora LPs are using the GP's cautious approach to compliance with the Writ Injunction to claim that the GP is acting improperly. Nonetheless, the relief sought (either following the Proposed Pre-Trial Order or the Proposed Order and Final Judgment) is not in any way a breach of the Writ Injunction.[164]

263. It will be a matter for legal submissions as to why this is the case in respect of each head of relief sought.[165] The short point is that the Rigmora LPs fundamentally (and perhaps wilfully) misunderstand the nature and effect of the Writ Injunction. The Writ Injunction is not an anti-suit injunction and does not operate to prevent the Partnership from seeking or obtaining relief in the Delaware Court. Rather, the

---

[161] **[HB REF]**.
[162] Transcript of 11 September pre-trial conference 23:13 **[HB REF]**.
[163] As alleged at paragraph 43D of the Petition **[HB REF]**.
[164] The Delaware Judgment found that *"[a]t trial, therefore, ATP withdrew any request contrary to the Writ Injunction"* (page 79-80) **[HB REF]**, although the GP's position is that the relief in the Proposed Pre-Trial Order was also not a breach of the Writ Injunction.
[165] The Rigmora LPs will already be familiar with the GP's position on this in respect of the Proposed Pre-Trial Order as it was set out in detail in Walkers' letter to Campbells of 12 September 2025 **[HB REF]**.

Writ Injunction regulates the *enforcement* of any such relief, not the pursuit of it. The Delaware Court is entitled to determine the issues before it and to grant such relief as it considers appropriate and the Writ Injunction only restricts the GP from taking enforcement steps in the Cayman Islands that would be contrary to the order of this Court.

264. In addition, this Court has expressly recognised the distinction between the relief that might be granted in the Delaware Proceedings and the enforcement of that relief, the latter being a matter for this Court.[166] The Partnership's approach is entirely consistent with both the letter and the spirit of the Writ Injunction and the Rigmora LPs' attempt to characterise it otherwise is wrong.

S. THE GP TRIES TO KEEP THE PARTNERSHIP AFLOAT IN LIGHT OF THE STARVATION OF FUNDING CAUSED BY THE RIGMORA LPS

The funding crisis caused by the Rigmora LPs

265. The Rigmora LPs have placed the Partnership in an impossible position. They have refused to provide any funding to the Partnership, despite that they are contractually obligated to provide such funding, and despite their full awareness of pressing funding needs in relation to both the Partnership's Portfolio Companies and in respect of the Partnership's expenses. Despite these funding needs, which were and are well known to the Rigmora LPs, they have continued to refuse to meet capital calls in accordance with their obligations under the LPA.

266. The Rigmora LPs have repeatedly asserted that the Partnership's funding needs are not pressing, and seem to consider that the Partnership can somehow continue to maintain its investments in the Portfolio Companies despite the funding being

[166] See the *ex tempore* Judgment of the Honourable Justice Asif on 1 August 2025 (finalised on 18 August 2025) where his Lordship commented (at [17]) that, "*I agree with the Plaintiffs that it is for the Cayman court to retain control over the duration and terms of the injunction, and whether and when it is discharged or varied in light of whatever decision is made in Delaware*" (emphasis added). **[HB REF]**.

cut off. This is simply, and obviously, incorrect. The GP has, on numerous occasions, explained to the Rigmora LPs (including in evidence filed in the Cayman Proceedings)[167] the extent of the damage that is being caused by the lack of funding.

267. The emergency situation and the damage to the Portfolio Companies can be easily understood through the number of employee lay-offs that have unfortunately been necessary due to the lack of funding. In my Second Affidavit dated 11 July 2025 which was filed in the Writ, I explained that 69 employees had been or were in the process of being dismissed across the Early-Stage Companies. I am told by Mr Yanchik that 92 full time employees were terminated across all Portfolio Companies as of 31 July 2025 (a figure which is largely the same given that there were almost no employees remaining at the Portfolio Companies after this).[168] However, Mr Yanchik tells me there were two further resignations of which he is aware, including that of the Chief Business Officer of Replicate, who indicated that the uncertainty around the Partnership's ability to continue funding the company made her position untenable as the primary wage earner for her family. When the primary investor in the Partnership is withholding funding, it causes widespread damage across the portfolio, thereby damaging the Partnership assets.

268. The lack of funding has caused severe disruption to years of research and pre-clinical drug development. This is despite the recent payments made to some of these companies from the Q3 2025 Receipts (discussed below). The money received from the Q3 2025 Receipts allows these companies to continue to operate, but only in preservation/starvation mode.

[167] For example, in my Third Affidavit filed in the Writ at paragraphs 108-122 **[HB REF]**. It is also apparent from the email discussions on interim funding between myself and Mr Bogdanov (for example, my email of 20 June 2025 (exhibited to Blöchlinger 1 at p. 297) **[HB REF]**.
[168] Mr Yanchik tells me there was one further termination at Aethon in August 2025 due to budget constraints.

269. The skeletal workforces remaining at these companies are simply the bare minimum required to ensure that the companies' intellectual property is maintained, and that they do not collapse immediately. This, by itself, is extremely damaging. The nature of the types of research being carried out means that a skeletal workforce cannot progress it in any meaningful way. This means that other companies doing similar and possibly competitive research are stealing a march on the relevant Portfolio Companies day-by-day. The longer the Rigmora LPs evade their funding obligations, the more value they destroy. Further, abruptly discontinuing or withholding funding for preclinical companies can trigger distressed sales of the key assets for "*a fraction of their actual value*", as happened with Intergalactic Therapeutics, Inc., one of the Partnership's former portfolio companies.[169]

270. The companies are currently in a form of “stasis” such that I consider that their research could ramp up again upon receipt of funding, a point that Joseph Yanchik (one of the Partnership's venture partners and member of the board of a number of Portfolio Companies)[170] agreed with during witness testimony during the Delaware Trial.[171] However, as Mr Yanchik testified, *“that opportunity will exist”* only for *“a finite period of time.”*[172] The Portfolio Companies can only remain in "stasis" for so long before they are at risk of losing key employees and competitive advantage if funding is not received soon. Even worse, they might be forced into bankruptcy by their creditors. Mr Yanchik, who has been the primary representative for the companies in communications with the creditors, testified at trial that he does not *“believe* [the creditors] *will hold off for much longer … and then* [the Partnership is] *likely to lose the assets*” entirely.[173]

[169] Dr Robbins' Expert Report at paragraph 162 **[HB REF]**.
[170] Namely, Braeburn, Marengo, Marlinspike and Replicate.
[171] Testimony of Mr Yanchik in Delaware Trial Day 1 at 163:17–20 **[HB REF]**.
[172] *Ibid* 164:21–24 **[HB REF]**.
[173] *Ibid* 165:17–21 **[HB REF]**.

271. Despite the dire situation most of the Portfolio Companies find themselves in (with the exception of Braeburn and possibly Galvanize), even this precarious state of survival has only been achieved by the GP taking necessary measures to secure alternative funding sources for the Portfolio Companies in light of the Rigmora LPs' defaults.

The Q3 2025 Receipts

272. In 2023, the Partnership received the following payments:

(a) US$41,736,871.30 on 1 August 2025 from an early repayment by Braeburn of certain convertible loan notes (the "**Braeburn Notes**") (the "**Braeburn Prepayment**");

(b) US$20,025,952.54 on 31 July 2025 in respect of an exit from Tendyne, an older investment of the Partnership (the "**Tendyne Earnout**"); and

(c) US$13,528.63 on 8 August 2025 from Tendyne as a return of funds that had been held in a litigation escrow account,

(together, the "**Q3 2025 Receipts**").[174]

273. The Petition suggests that the GP has acted improperly in seeking to obtain alternative means of funding the Partnership's essential expenditure through the Q3 2025 Receipts and the Braeburn Prepayment. The GP explained those transactions to the Rigmora LPs in detail in a letter from Walkers to Campbells on 8 September 2025 (the "**8 September Letter**").[175]

274. It was plain from that letter that the transactions represented entirely proper use of Partnership resources pursuant to the LPA to source alternative funding in order

[174] For ease, I adopt the terms "Braeburn Prepayment" and "Q3 2025 Receipts" used in the Petition.
[175] **[HB REF]**.

to protect the value of the Partnership's assets, against the Rigmora LPs' apparent attempts to destroy that value through lack of funding.

275. Any transactions that the Partnership or any Portfolio Company has carried out have been fully and properly authorised according to the relevant constitutional documents.

276. Indeed, in the light of the Rigmora LPs' refusal to comply with their contractual obligations under the LPA, the GP's seeking of alternative means of funding is squarely in line with its duties to act in the best interests of the Partnership. In fact, the alternative of simply standing by and letting the Portfolio Companies die off (including by allowing them to fail to meet liabilities and expose themselves to lawsuits from creditors) would have been a breach of these duties.

277. The Rigmora LPs complain about the manner in which the GP has applied part of the Q3 2025 Receipts (the "**Q3 2025 Payments**"). However, the Q3 2025 Payments represented entirely proper use of Partnership resources pursuant to the LPA to protect the Partnership in light of the funding crisis caused by the Rigmora LPs' actions.

278. At paragraph 52L of the Petition, the Rigmora LPs allege that, *"[t]he Petitioners only became aware of* [the Q3 2025 Receipts'] *existence in September 2025 in correspondence prompted by answers given during the deposition of the GP's witnesses in the Delaware Proceedings."* The correspondence referred to is the 8 September Letter.

279. It is simply not correct that the 8 September Letter was the first the Rigmora LPs knew about the Q3 2025 Receipts. Firstly, in their evidence in support of their PL Application ("**Blöchlinger 1**"), the Rigmora LPs acknowledged that they had been informed previously that the Braeburn Prepayment might be occurring.[176] In fact,

[176] Paragraph 44 of Blöchlinger 1 **[HB REF]**.

the Rigmora LPs were even sent drafts of the transaction documents. As Mr Yanchik stated in his deposition, the Rigmora LPs "*had been receiving all the iterations of the documents.*"[177] Further, on 28 July 2025, Mr Blöchlinger and Mr Bogdanov were both copied to an email from Sarah Gohary of Wilson Sonsini Goodrich & Rosati, attaching the latest draft Loan and Security Agreement, making it clear from the content of her email that the agreement now included the option for Braeburn to make a prepayment of the convertible notes up to US$42 million and that the prepayment would occur "*substantially concurrently with the Second Amendment* [i.e. the Loan and Security Agreement] *Effective Date.*"[178]

280. The Rigmora LPs raised no objections or concerns upon receiving this email about the Braeburn Prepayment, or the use of the proceeds. It is not credible for the Rigmora LPs to suggest that the Braeburn Prepayment came as a surprise, and that this is somehow supports their argument for there being a loss of trust and confidence in the GP.

281. In the 8 September Letter, the GP voluntarily disclosed the details of the Tendyne Earnout, as this was not one of the Rigmora LPs' particular queries. The Tendyne Earnout had also been referred to in previous quarterly reports as having been scheduled for payout.[179] This demonstrates that the GP is not attempting to hide information from the Rigmora LPs. It has adopted an open approach to the Rigmora LPs' questions, consistent with the fact that it has always acted honestly and properly, in the best interests of the Partnership.

282. The GP's decision to offer Braeburn the opportunity of a 10% discount on the Braeburn Notes in exchange for early repayment was entirely proper and in the best interests of the Partnership:

---

[177] Transcript of the second deposition of Joseph Yanchik dated 3 September 2025 at 238:17-21 **[HB REF]**.
[178] **ATPC_00002667 [HB REF]**.
[179] See for example, the Q1 2025 Report at page 7 **(ATP_00004687) [HB REF]**.

(a) the Partnership had no choice but to forgo a portion of the capital and interest on the Braeburn Notes, as the alternative was the collapse of the Portfolio Companies. There would have been little point in keeping to the original repayment schedule if the losses to the Partnership overall eclipsed the additional capital and interest;

(b) I acknowledge that paragraph 21(f) of the LPA[180] requires the GP to use "*commercially reasonable efforts*" to cause Braeburn to repay its loan to Hercules (Braeburn's senior lender). The GP considered at that time that requiring Braeburn to repay Hercules ahead of the Partnership, in circumstances in which that would lead to a collapse of the Portfolio Companies, would have required the Partnership to act in an entirely commercially unreasonable manner. To that end, to the extent that the Rigmora LPs' claim that the GP has breached paragraph 22(f) of the LPA, this is entirely denied;

(c) I understand that Braeburn opted to repay the Partnership and not Hercules as the Braeburn Board considered that the 10% discount the Partnership was offering in return for early repayment made the Braeburn Repayment an attractive offer. Repaying the Hercules Loan early would have incurred significant exit fees[181] that did not make repayment feasible. On the other hand, the Braeburn board was happy to get the Braeburn Notes off their books for a discount. Mr Yanchik and I (both members of the Braeburn board) quite properly recused ourselves from the vote in respect of the Braeburn Prepayment. At paragraph 44 of the Petition Defence, it sets out the impressive professional background of the independent directors of Braeburn (i.e. those unconnected to the Partnership or GP). There is

[180] Inserted by Amendment 22 **ATP_00202487** (internal pages 2-3) **[HB REF]**.
[181] Which were even higher than when the Hercules Loan was first entered into, as the Hercules Loan had to be amended as a result of the parties entering into Amendment 22, one consequence of which was that the loan term was extended (along with the time frames in which early repayment charges would reduce).

absolutely no basis on which the Rigmora LPs can insinuate that the Braeburn Board would act in a manner inconsistent with the best interests of Braeburn;

(d) the suggestion in Blöchlinger 1 that the Partnership has used the Q3 2025 Receipts as a "*litigation war chest*" is a gross mischaracterisation.[182] As addressed further below, a substantial portion has been used by the Partnership to provide funding to Portfolio Companies. All of these sums were reasonably spent by the Partnership in accordance with the paragraph 8(c) of the LPA (described below); and

(e) moreover, the level of the legal fees incurred by the Partnership has escalated entirely due to the Rigmora LPs' actions in bringing two sets of parallel proceedings in the Cayman Islands. The Rigmora LPs cannot simultaneously complain about Partnership funds being expended on legal fees whilst being the very cause of the hostile and reactionary proceedings in the Cayman Islands and also the escalation of those legal fees. Moreover, now that the Partnership has been vindicated by the Delaware Judgment, it is painfully clear that all of the legal fees incurred by the Partnership in the various proceedings could have been avoided if the Rigmora LPs had simply complied with their obligations and properly funded the Partnership.

<u>The Q3 2025 Payments</u>

283. Paragraph 8(c) of the LPA[183] provides, materially, that:

"The General Partner shall cause the Partnership to distribute in cash to the Partners, promptly from time to time, any amounts held by the Partnership which remain after the Partnership has made, or established

[182] Paragraph 45.2 of Blöchlinger 1 **[HB REF]**.
[183] As amended by Amendment 4 dated 1 April 2015 **ATP_00129895 [HB REF]**.

> *reserves to make, tax distributions and Tracking Unit distributions which are required by Paragraphs 8(a) and (b), respectively, except to the extent that the General Partner reasonably determines that such amounts may be necessary for paying Partnership and Intermediary expenses, liabilities and other obligations (including investments in Projects consistent with the applicable budgets) and establishing reserves therefor, in each case in accordance with budgets approved by the Board or as provided for in this Agreement in the case of the Management Fee and indemnification obligations, or as otherwise determined by the General Partner with the prior written consent of the holders of a majority of the Preferred Units"* (emphasis added).

284. The proper construction of the LPA will be a matter for legal submissions in due course. But in overview the GP's position is that its right to retain funds received by the Partnership to discharge Partnership and Portfolio Company-level expenses extends to the Q3 2025 Receipts (including the Braeburn Prepayment) and Q3 2025 Payments.

285. All of the Portfolio Companies to which funds were transferred pursuant to the Q3 2025 Payments (with the exception of Nereid and Nine Square) had approved budgets, whilst the ATLS Fee and legal fees are permitted expenses under the LPA outside of the Portfolio Company budget approval process.

286. Paragraph 52N.f. of the Petition asserts that the sum transferred to the client account of Quinn Emanuel (the Partnership's US attorneys) is not reasonable. I object to this because all of these legal fees are lamentably being incurred as a direct result of the Rigmora LPs' abrogation of their contractual obligations under the LPA. This is hostile litigation in which the Partnership is having to defend itself and the interests of all stakeholders from rogue limited partners, even if those rogue limited partners hold the overwhelming majority stake in the Partnership.

287. I repeat the point I make at paragraph 63 that the GP has a contractual obligation under the LPA to pursue limited partners for breach of the LPA for the benefit of the Partnership and the other limited partners. The GP also has fiduciary duties to those other limited partners and cannot neglect to take action against a limited partner in clear breach of its funding obligations simply because such litigation may be expensive.

288. Moreover, the Partnership's legal expenses are being dramatically increased by the conduct of the Rigmora LPs in the various proceedings, including doing everything in their power to stop (or render nugatory) the Delaware Proceedings, electing to issue parallel proceedings in the Cayman Islands when all of the real dispute between the parties is being resolved in the Delaware Proceedings, and generally conducting litigation in an unnecessarily hostile and unproductive manner, including in disregard of the Partnership's attempts to find a way to settle the dispute. As this Court will be aware, the GP filed summonses in the Cayman Proceedings, seeking to compel the Rigmora LPs to mediate (or such other relief the Cout considered appropriate). Whilst the Honourable Justice Asif found that the GP was correct in its legal argument that the Court had jurisdiction to make such order, His Lordship declined to grant the order sought due to the proximity of the trial of the Cayman Proceedings. Had the Rigmora LPs engaged with the GP's ADR attempts from the outset, when alternative dispute resolution was proposed by Walkers in September 2025, such application would have been entirely unnecessary. Indeed all of the proceedings may have become unnecessary, as the GP remains of the view that settlement has always been possible, and would be far more desirable that the various litigation.

289. As to the particulars of the Q3 2025 Payments complained of:

(a) regarding the payment transferred to Aethon and Marlinspike, where the Rigmora LPs allege the budgets are contingent on those companies

meeting certain milestones,[184] I deal with the reasons why the "milestone" arguments are a fiction, above at paragraphs 91 to 104. It does not demonstrate a "*serious lack of probity*" for the GP to provide funding to prevent Aethon from collapse because of the Rigmora LPs' bad-faith arguments regarding "milestones";

(b) as to Nereid and Nine Square,[185] only a modest total of US$450,000 was provided to those companies, to meet severance costs and obligations that the Partnership is legally bound to pay, such as payroll and taxes, also for bare-minimum asset preservation purposes (which I consider to be expenditure falling outside of the budget process under the LPA); and

(c) as to Replicate,[186] the argument that funding was provided to Replicate without an approved budget is incorrect for the reasons set out above at paragraphs 206 to 212 where I address the Replicate budget in detail. Although I acknowledge the Delaware Court has found that the Rigmora LPs are not required to fund the 30 May Capital Call in respect of Replicate, that does not mean that the Replicate capital call creates any basis for a loss of trust and confidence. It was the GP's genuine belief that the Realisation Condition was not engaged in respect of the Replicate budget (this remains its genuine belief) and it called capital in good faith on this basis. This is because the budget itself made no mention of the Realisation Condition, rather it was put in an email of transmittal of the Replicate Budget Approval, and it was the GP's view that such email did not have the effect of contract but that the Budget Approval itself did.

290. The Rigmora LPs have made repeated complaints that the GP has not sought validation orders in respect of the Q3 2025 Payments (repeated at paragraph 52O of the Petition). I do not address this here in detail as it is a point for legal

[184] Paragraphs 52N.d.i and iv of the Petition **[HB REF]**.
[185] Paragraph 52N.d.ii of the Petition **[HB REF]**.
[186] Paragraph 52N.d.iii of the Petition **[HB REF]**.

submission, where the GP will set out, as appropriate, why prospective validation orders are not a requirement, and in some cases are inappropriate.

291. I entirely reject the allegation at paragraph 52O.e. that there was some impropriety in the GP not raising the Q3 2025 Receipts at the return date hearing in respect of the Writ Injunction on 1 August 2025, including that the GP failed "*to correct the inaccurate and misleading evidence placed before the Court*". The Tendyne Earnout was only received the day before the hearing and the Braeburn Repayment was received the day of the hearing. No expenditure had been made from the Q3 2025 Receipts as at the date of the hearing. The evidence sworn in support of the GP's opposition to the Writ Injunction was sworn before the Q3 2025 Receipts. Furthermore, the GP having to make use of paragraph 8(c) of the LPA is plainly an inadequate substitute for the Rigmora LPs' financing the Partnership properly through responding to capital calls. The GP's position in the Delaware and Cayman Proceedings is that it should be able to enforce unpaid capital calls, including the 30 May Capital Calls. This would then allow it to distribute other Partnership receipts rather than use them for expenses under paragraph 8(c) of the LPA. The Partnership's position at the 1 August hearing was therefore entirely proper.

T. THE ALLEGATIONS IN THE WRIT

292. In the context of all of the above, I set out below the Partnership's brief responses to the Rigmora LPs' allegations in the Writ proceedings.[187]

<u>The alleged Default Strategy</u>

293. As to the claims at paragraph 134A as to the GP having "*abandoned*" certain relief in the Delaware Proceedings, I refer to paragraphs 260 to 264 above.

[187] I do not address every single argument on behalf of the GP, nor every single paragraph of the Amended SoC or, likewise, below in respect of the Petition, given that some are points for legal submission and there is also a significant amount of overlap across paragraphs.

294. Paragraph 134B of the Amended SoC in the Writ proceedings asserts as follows: "[t]*he issuing of the Delaware Proceedings and the Disputed Capital Calls were the culmination of a long-term and highly choreographed strategy designed to place illegitimate pressure on the Rigmora LPs to contribute further capital to the Partnership and to manufacture a situation where the GP could default the Petitioners (the "Default Strategy").*"

295. This allegation is entirely ill-founded and I address each of the sub-allegations at paragraphs 134B(a) to (f) of the Amended SoC in relation to this as follows:

Paragraph 134B(a) of the Amended SoC: instructions given to Quinn Emanuel in August 2024

296. The Rigmora LPs' sole basis for the claim that the "*General Partner has been planning litigation and to seek to default the Rigmora LPs for months*" is a single invoice from Quinn Emanuel from September 2024 (a period during which the parties were engaged in hostile litigation in the Cayman Islands brought by the Rigmora LPs) which contains narratives referring to a draft "*DE complaint*".

297. The invoice says nothing about the content of this "*DE complaint*", including what it was about or why it was being prepared. It does not follow from it that the GP was somehow improperly trying to "*default the Rigmora LPs for months*".

298. The contents of the "*DE complaint*" are privileged and I understand from my Cayman Islands attorneys that explaining the contents of that draft complaint risks waiving privilege over them. At this stage, all I can say is that the Rigmora LPs' assertions in relation to the GP's actions or motives are plainly entirely unsubstantiated and unevidenced.

Paragraph 134B(b) of the Amended SoC: "timing and size" of the 30 May Capital Calls

299. This allegation is wholly reliant on the false premise that the Partnership was not entitled to make the 30 May Capital Calls under the LPA. As the Delaware

Judgment has established, the GP was entitled to make these capital calls[188] (with the exception of Replicate) and the Rigmora LPs are obliged to pay them. This allegation thus falls away entirely.

300. Chancellor McCormick dismissed the Rigmora LPs arguments that the 30 May Capital Calls were issued in "*bad faith*," finding that "*there is no factual basis to question ATP's good faith."* Further:

> *"Harrison testified that the Capital Calls were for the purpose of funding six months of operations. ATP considered numerous scenarios, evaluating how much capital to call in order to continue funding operations. Harrison ultimately based the size of the Capital Calls on the portfolio companies' research plans and the partnership's expenses. He excluded his own Management Fee from the Capital Calls, so none of the money would be directed to him. Harrison then realized that ATP overcalled capital for Replicate based on the approved budget and corrected that Capital Call on June 1. Harrison's testimony was highly credible."*[189]

301. The Chancellor ultimately concluded that the Rigmora LPs' "*grab-bag of other arguments* [concerning bad faith] *similarly fail."*[190]

302. Notwithstanding that the Partnership was entitled to make the 30 May Capital Calls, both the timing and size of those capital calls were entirely proper and appropriate, and there is no evidence at all of an "*improper purpose*".

303. As to quantum, the amounts sought were in keeping with historical capital calls (see paragraph 235 above) and merely amounts to keeping the Portfolio

---

[188] Acknowledging that it was the GP "*lean[ing] on its contractual rights*" (page 35 of Delaware Judgment) **[HB REF]** and that the GP, "*has proven by clear and convincing evidence that Rigmora must meet Capital Calls within approved portfolio company budgets and the Contingent Subscription with the exception of Replicate. Rigmora must also fund calls issued for Fund expenses falling within those parameters."* (page 66) **[HB REF]**.
[189] Delaware Judgment page 60 **[HB REF]**.
[190] *Ibid* page 61 **[HB REF]**.

Companies afloat for a further six months. Any allegation that they were inflated is farcical and the diametric opposite of the truth. I refer to paragraphs 228 to 238 above and 319 to 320 below. Per the Delaware Judgment, *"Rigmora emphasized in briefing how the anticipated amount of capital calls evolved leading up to this lawsuit. But the evidence reflects that ATP ran scenarios and considered calling capital sufficient to fund ongoing work at the portfolio companies for periods of weeks, three months, six months, and the end of calendar year 2025-2026. None of this supports a finding that ATP acted in bad faith."*[191]

304. As to timing, the Amended SoC does not particularise specifically to what the Rigmora LPs are referring to. I infer that they are referring to the fact that they were issued on the same day as the Delaware Complaint. The background to the Partnership taking those steps is elaborated on at length elsewhere in this witness statement, but in very broad terms the 15 May Email meant that the Rigmora LPs had committed an express and unequivocal breach of their contractual obligations under the LPA. Given how cash-starved the Portfolio Companies had become as a result of the GP's good faith accommodations to the Rigmora LPs' stated cash needs, including the pursuit of the Reallocation Proposal (which subsequently became impossible to pursue), the Partnership was left with no option but to take all steps in its power to save the Portfolio Companies. In this stark situation, it was evidently necessary and appropriate to both issue the 30 May Capital Calls to provide six-months of funding to the relevant companies, as well as seek orders from the Delaware Court that (amongst other things) the Rigmora LPs were obliged to meet capital calls.

305. In circumstances in which it was already known that the Rigmora LPs were dishonestly asserting they were not obliged to meet further capital calls, the Delaware Proceedings were an entirely necessary and prudent further step to take. At some point shortly after the 15 May Email but before the 30 May Capital Calls,

[191] Delaware Judgment page 61 **[HB REF]**.

I had a telephone conversation with Ms Batarina, where she informed me that she had had a telephone call with Dr Rybolovlev, who had said that he considered calling capital would be "*treason"* (as she translated it from Russian). When I asked what that meant, she said, "*they'll sue you.*" With such legal threats hanging over the GP's head (purely for making valid capital calls), it is little wonder that it decided to take action in the Delaware Court simultaneously with issuing the 30 May Capital Calls.

306. The Delaware Judgment firmly supports the above, as Chancellor McCormick found that, *"Rigmora argues that ATP delayed capital calls to maximize its litigation position. But the evidence does not point to that conclusion. ATP recognized the portfolio companies' urgent need for funding and knew that Rigmora would immediately file suit in the Cayman Islands as soon as ATP issued capital calls."*[192] The Delaware Court thus recognised that the near-simultaneous filing of the Delaware Complaint and issuing of the 30 May Capital Calls was an entirely proper exercise of the GP's rights.

307. I also note that the Rigmora LP's conspiracy theory of a Default Strategy is premised on the Delaware Court being unable to deliver justice. If the Rigmora LPs' position had merit, all they needed do was make their case to the Delaware Court so that it could find that they are not obliged to meet further capital calls. Instead, they elected to launch satellite responsive Cayman proceedings replete with false allegations, which betrays their true intention: to find any way possible to evade their contractual obligations; obligations that the Delaware Court has now found to be binding.

[192] Delaware Judgment page 61 **[HB REF]**.

Paragraphs 134B(c) and (d) of the Amended SoC: propriety of the relief originally sought in the Delaware Proceedings concerning the Global Default Charge

308. As explained at paragraphs 260 to 264 of this witness statement, the Global Default Charge relief is no longer sought in the Delaware Proceedings. Nevertheless, it is strongly denied that there was ever anything improper in seeking that relief – being merely the application of contractual provisions agreed by the Rigmora LPs themselves (and indeed critical to the functioning of the Partnership).

Paragraph 134B(e) of the Amended SoC: the Reallocation Proposal and subsequent withdrawal of the same

309. I refer to paragraphs 217 to 222 as to why the GP felt pressured into offering the Reallocation Proposal (or the "April Funding Plan" as it is defined in the Amended SoC) and why, when it became apparent on the 13 May Call that the Rigmora LPs only intended to use the GP's good faith attempts to find a solution to their stated funding requirements, attorneys for the Rigmora LPs falsely twisted the GP's position to be one of a "lack of belief" in the merits of the Early-Stage Companies. This is a false narrative that the Rigmora LPs continue to perpetuate in the Cayman Proceedings. The Delaware Judgment also found that the Rigmora LPs have "*contorted the purpose*" of the Reallocation Proposal.[193]

310. There is absolutely no basis to "infer" (as the Rigmora LPs invite this Court to do) that *"the GP made the reallocation proposal in the expectation that the Rigmora LPs would not agree to it, and use their refusal as a basis for commencing proceedings against them in Delaware."* The GP had every intention of pursuing the Reallocation Proposal had the Rigmora LPs engaged with it in an honest way.

[193] Delaware Judgment page 33 **[HB REF]**.

Paragraph 134B(f) of the Amended SoC: GP's approach to 26 potential investors

311. As to the allegation that the GP was engaging in discussion with potential investors (either because those investors approached the GP or the GP approached the investors), this does not evidence any form of "Default Strategy". All of these were recent discussions since May of this year, only becoming more serious since the 15 May Email. It is, therefore, plainly not part of any long term "Default Strategy" but only shows that the GP is making prudent and sensible preparations in the event that the parties either reach a settlement or there is a decision of the Delaware Court that would allow for additional investors to participate in the Partnership.

312. It would be plainly undesirable for the GP to wait until the resolution of the various proceedings without even exploring possible alternative funding, given that the Portfolio Companies are in desperate need of cash.

Alleged breach of the Interlocutory Injunction

313. Paragraph 136A of the Amended SoC asserts as follows: "*In seeking the Amended Relief in the Delaware Proceedings, the GP has acted in breach of the Interlocutory Injunction*."

314. I explain at paragraphs 260 to 264 above why this is wholly wrong.

The Rigmora LPs' claims that they have exhausted their contingent capital commitments

315. The claims made at paragraph 138 of the Amended SoC are a matter for legal submissions, although I point to paragraphs 114 to 135 above where I set out in significant detail the terms of Amendment 20, which the GP contends did serve to increase the Rigmora LPs' capital commitments.

Alleged missed milestones

316. Paragraphs 139 to 168 of the Amended SoC in the Writ details alleged missed milestones for Deep Apple, Red Queen, Marlinspike, and Aethon, and asserts this means the approved budgets for those companies do not crystallise.

317. I explain at paragraphs 91 to 104 above why the idea of "milestones" being incorporated into budget approvals is a pure fiction, created by the Rigmora LPs as they desperately cast around for an excuse not to meet their clear funding obligations. I consider this issue to be closed now that the Delaware Court has handed down a judgment finding that milestones were not incorporated into the budget approval process.

Replicate: Realisation Condition allegedly not met

318. Paragraphs 169 to 171 of the Amended SoC allege that the GP was not entitled to make a capital call with regard to Replicate as the so-called "Realisation Condition" had not been met. I deal with the Replicate budget at length above at paragraphs 206 to 212.

Quantum of 30 May Capital Calls

319. Paragraphs 172 to 175 of the Amended SoC claim that the 30 May Capital Calls are made on an "accelerated basis" and refer, particularly to the Reallocation Proposal/April Funding Plan. The Rigmora LPs fail to set out how the Reallocation Proposal would lead to any capital calls not in accordance with that Reallocation Proposal being "accelerated". It is therefore impossible for me to address this allegation in any detail. Suffice to say, I do not see how a Reallocation Proposal that was never agreed or formalised could ever engage the accelerated capital call provisions of the LPA.

320. In any event, I have explained above at several points (for example, paragraphs 145 to 157) how until the 15 May Email, the GP was working to accommodate the

Rigmora LPs funding restrictions, which was reflected in the lower funding estimates.

Claims regarding the "Disputed Expenses Capital Call"

321. Paragraphs 176 to 181 of the Amended SoC allege that the costs and disbursements of the Delaware Proceedings brought by the GP against the Rigmora LPs are not Partnership expenses within the meaning of paragraph 5(a)(ii) of the LPA.

322. I set out above at paragraphs 56 to 72 the GP's position that the costs of the Delaware Proceedings fall squarely within the expenses that the Partnership is required to reimburse, which will be developed further in legal submissions.

323. I note that this section of the Amended SoC completely ignores the provisions of Paragraph 11 of Amendment 9.

The Disputed Expenses Capital Call and the Braeburn Settlement Agreement

324. Paragraphs 182 to 185 of the Amended SoC allege "*the Disputed Expenses Capital Call has been made in breach of the terms of the Braeburn Settlement Agreement*." I set out the wording of the Legal Expenses Provision at paragraph 193 above.

325. I deny that the GP has breached this provision – a point which I elaborate on further below in relation to the Petition at paragraphs 429 to 438, which I repeat here.

Alleged breaches of fiduciary duty

326. As set out above, the GP has always acted in good faith in the best interests of the Partnership. It is in the best interests of the Partnership to hold the Rigmora LPs to the contractual bargain.

327. At paragraph 188 of the Amended SoC it is asserted that "*where the Rigmora LPs have contributed approximately 98% of the capital invested into the Partnership and are the principal economic owners of the Partnership, the GP is required to have specific regard to the interests of the Rigmora LPs when discharging its duty to act in good faith in the interests of the Partnership*".

328. The GP has the interests of the other LPs to consider. This is not just an "investment vehicle" for the Rigmora LPs as they claim at paragraph 19 of the Amended SoC, as I made clear at the outset of this witness statement at paragraph 12. The GP should not have to capitulate and accept the Rigmora LPs' breaches because they have contributed the majority of the capital.

329. Paragraph 189 of the Amended SoC alleges that the 30 May Capital Calls were made by the GP in breach of its fiduciary duties to: (a) act in good faith in the interests of the Partnership, and / or (b) to exercise its powers for proper purposes (the "**Fiduciary Duty Allegation**"). As I set out above at paragraphs 300 to 301, the Delaware Judgment expressly considered and rejected arguments that the 30 May Capital Calls were made in bad faith (describing the Rigmora LPs' "*grab-bag*" of bad faith arguments having failed).[194] I do not consider that the Rigmora LPs should be able to advance argument of bad faith in respect of the 30 May Capital Calls in the Cayman Proceedings.

330. The sub-paragraphs of paragraph 189 (at paragraphs 189.1 to 189.4 of the Amended SoC) then set out the alleged particulars, and, although I consider these allegations to be hopeless in light of the Delaware Judgment, I address each of them in turn:

[194] Delaware Judgment page 61 **[HB REF]**.

Paragraph 189.1: allegation the 30 May Capital Calls were made in the interests of myself and Les Pommes

331. Paragraph 189.1 of the Amended SoC alleges that the 30 May Capital Calls *"were made by the GP principally in the interests of Dr Harrison and / or Les Pommes for the improper purposes of enabling the GP to impose a Default Charge on the Rigmora LPs which, on the GP's case, would enable it to redistribute 50% of the Rigmora LPs' economic interests in the Partnership to the remaining non-defaulting partners (principally, Mr Harrison and Les Pommes)".*

332. I strenuously deny that the intention of the 30 May Capital Calls was so that Les Pommes and I can take a personal benefit from the Global Default Charge. The purpose behind imposing the Global Default Charge would be to allow the GP to restructure the Partnership in a manner that would address investors' KYC concerns as to the "Russian effect" arising from the Rigmora LPs' current level of control. The GP would be able to sell Partnership interests at extremely attractive prices that would allow for a fast closing (and therefore for the Portfolio Companies to receive the funding they badly need as quickly as possible). Neither Les Pommes nor I would not seek to benefit personally from any sale of Partnership interests; my only goal has ever been to ensure the Partnership is adequately funded.

333. The GP is well aware of its fiduciary obligations and it would have those in mind in deciding whether to impose a Global Default Charge and at what level. I stress again the points made at paragraphs 78 to 88 regarding how critical the Global Default Charge has been ever since the beginning of the Partnership. This was accepted by the Rigmora LPs, including the fact that I am also a Preferred Unit holder to whom the Rigmora LPs' interest would (in principle) be allocated were it to default and the Global Default Charge imposed.

Paragraph 189.2: allegation the 30 May Capital Calls were made to apply improper commercial pressure on the Rigmora LPs

334. Paragraph 189.2 of the Amended SoC alleges *"the Disputed Capital Calls … were made for the improper purpose of placing commercial pressure on the Rigmora LPs to contribute further capital to the Partnership in the context of an ongoing dispute with the GP over the extent of their obligation to do so"*.

335. It is not improper commercial pressure to validly issue capital calls that fall within the terms of the LPA. The Delaware Judgment says as much: *"Contractual rights can be a source of pressure. That does not mean exercising them is an act of bad faith*."[195] The Delaware Judgment further speaks of "*the extensive evidence demonstrating* [my] *sincere concerns about the financial health of the portfolio companies."*[196] The GP has been vindicated in the Delaware Proceedings that the 30 May Capital Calls were validly made and the Rigmora LPs are required to meet the calls, so I do not see how this allegation can possibly stand up to scrutiny.

Paragraph 189.3: allegation the 30 May Capital Calls did not meet any genuine or immediate funding need on the part of the Portfolio Companies

336. Paragraph 189.3 of the Amended SoC alleges that the 30 May Capital Calls "*were not made for the proper purposes of meeting any genuine or immediate funding need on the part of the Portfolio Companies in the amounts sought under the Disputed Capital Calls".*

337. As I have explained elsewhere in this witness statement, the Rigmora LPs do not have appropriately qualified people on their staff to be able to determine what the genuine and immediate funding needs of the Portfolio Companies are.

[195] Delaware Judgment page 60 **[HB REF]**.
[196] *Ibid* page 60 **[HB REF]**.

338. To the extent that this allegation refers to the fact that the 30 May Capital Calls were higher than the austerity budgets the GP had been adopting previously in the hope that a more satisfactory longer term funding solution could be found, those austerity budgets were vastly out of line with the Portfolio Companies' true funding needs.

Paragraph 189.4: allegation the GP did not believe it was in the best interests of the Partnership to allocate further funding to the Early-Stage Companies

339. Paragraph 189.4 of the Amended SoC alleges that "*the GP did not genuinely believe that it was in the best interests of the Partnership to allocate further funding to the Early-Stage Companies either in the amounts sought under the relevant Disputed Capital Calls, or at all".*

340. I assume this is a reference to the withdrawal of the Reallocation Proposal, which I have addressed at length at paragraphs 217 to 222 above. I refer, especially, to the Delaware Judgment where Chancellor McCormick says: "*In describing the companies as dead-ends, the May 15 Email contorted the purpose of Harrison's reallocation proposal, misstating that Harrison 'hold[s] a similar view' that 'further funding of those Early-Stage Companies will waste the ATP Fund's assets.'"*[197]

Alleged "inferences" in respect of the Fiduciary Duty Allegation

341. Paragraph 190 of the Amended SoC then claims that the Fiduciary Duty Allegation can be inferred from various matters (the "**Fiduciary Duty Inference**") and, again, I address each of these inferences in turn:

Paragraph 190.1: 30 May Capital Calls were all made on the same day

342. Paragraph 190.1 of the Amended SoC seeks to make the Fiduciary Duty Inference from the fact that the 30 May Capital Calls were all made on the same day.

[197] Delaware Judgment page 33 **[HB REF]**.

343. It is difficult to respond to this allegation in circumstances in which no basis has been proffered that multiple calls being made on the same day could be evidence of the GP acting in bad faith or for improper purposes. However, as has been addressed elsewhere in this witness statement, the 30 May Capital Calls were all issued to keep the relevant companies sustained for circa six months. They were, in fact, far below the companies' true funding needs. In circumstances in which the 15 May Email had changed the complexion of the Rigmora LPs' approach to the Partnership, it was incumbent on the GP to then issue capital calls necessary to sustain the Portfolio Companies – and the natural course of action was to do so at once.

Paragraph 190.2: size of the 30 May Capital Calls

344. Paragraph 190.2 of the Amended SoC seeks to make the Fiduciary Duty Inference based on the relative size of the 30 May Capital Calls. In particular, the Amended SoC draws inferences from the fact that the 30 May Capital Calls were in amounts greater than:

(a) the April Funding Plan provided to the Petitioners by the GP on 29 April 2025;

(b) a spreadsheet which I (on behalf of the GP) circulated to Mr Finkelman, Mr Yanchik, and Mr Engels on 15 May 2025; and

(c) the October Presentation.

345. Taking each of these inferences in turn:

(a) as explained in detail at paragraphs 217 to 222, the April Funding Plan (or the Reallocation Proposal) did not reflect anything close to the Portfolio Companies' true funding needs, and reflected the GP bending over backwards to make compromises with the Rigmora LPs to allow them to

ride out their liquidity crisis. Any idea that the April Funding Plan reflected the true funding needs of the Portfolio Companies is farcical;

(b) in respect of the spreadsheet I sent on 15 May 2025, see paragraph 232 above; and

(c) in respect of the "October Presentation", that was provided to potential investors in an entirely different context to the issuing of the 30 May Capital Calls. Whilst the 30 May Capital Calls were based on the funding needs of the Portfolio Companies by reference to the amounts that the GP was permitted to call pursuant to the LPA at the time they were made, the October Presentation set out revised amounts in relation to specific Portfolio Companies (Nereid, Marlinspike, Initial, Apertor and Nine Square) in light of the reduced company costs following the considerable number of redundancies and restrictions to ongoing business operations that were required to be implemented across the Portfolio Companies as a result of the Petitioners' failure to pay the 30 May Capital Calls. The reverse engineering of appropriate budgets by the Rigmora LPs is perverse and wrong.

346. I also set out at paragraph 303 above how the Delaware Judgment considered and rejected the idea that the quantum of the 30 May Capital Calls was a show of bad faith on the part of the GP. In particular, I repeat the following paragraphs from pages 60 and 61 of the judgment:

"*Harrison testified that the Capital Calls were for the purpose of funding six months of operations. ATP considered numerous scenarios, evaluating how much capital to call in order to continue funding operations. Harrison ultimately based the size of the Capital Calls on the portfolio companies' research plans and the partnership's expenses. He excluded his own Management Fee from the Capital Calls, so none of the money would be directed to him. Harrison then realized that ATP overcalled capital for*

Replicate based on the approved budget and corrected that Capital Call on June 1. Harrison's testimony was highly credible."

…

"… the evidence reflects that ATP ran scenarios and considered calling capital sufficient to fund ongoing work at the portfolio companies for periods of weeks, three months, six months, and the end of calendar year 2025-2026. None of this supports a finding that ATP acted in bad faith."[198]

Paragraph 190.3: ongoing dispute between the Rigmora LPs and GP

347. Paragraph 190.3 of the Amended SoC seeks to make the Fiduciary Duty Inference from the fact that "*the Disputed Capital Calls were made in the context of an ongoing dispute between the Rigmora LPs and the GP over the extent of their Contingent Subscriptions into the Partnership"*.

348. The premise on which this inference is made is hopeless. It assumes that a GP must never issue capital calls if a limited partner wrongly (and in this case, dishonestly) asserts it is not liable to meet them. That is wrong. The GP was entitled to make capital calls in the amounts made.

Paragraph 190.4: the (false) claim that the GP requested the Rigmora LPs relinquish their "*right to approve new budgets*"

349. Paragraph 190.4 of the Amended SoC seeks to make the Fiduciary Duty Inference on the fact that "*the Disputed Capital Calls were made in the context of the Rigmora LPs' refusal on or around 9 May 2025 to agree to a request by the GP that they relinquish their right to approve new budgets under the LPA"*.

350. The GP never sought, on or around 9 May 2025, that the Rigmora LPs "*relinquish their right to approve new budgets under the LPA."* At that time, the Reallocation

[198] **[HB REF]**.

Proposal was being put forward by the GP to move budgets from Early-Stage Companies (which the Rigmora LPs wanted to kill) to Clinical-Stage Companies (which the Rigmora LPs wanted to preserve) as a route to avoiding bankruptcies within the Clinical-Stage Companies. That was a compromise offered to assist the Rigmora LPs in riding out their liquidity crisis and protect the value of the Clinical-Stage Companies, and was in no way an attempt to subvert the Rigmora LPs' right to approve new budgets.

Paragraph 190.5: the Reallocation Proposal

351. Paragraph 190.5 of the Amended SoC seeks to make the Fiduciary Duty Inference by the fact that "*the Disputed Capital Calls were made in respect of certain Early-Stage Companies which the GP had proposed to de-fund in the April Funding Plan having raised the possibility of reallocating capital away from certain Early-Stage Companies towards other Clinical-Stage Companies as early as 31 March 2025."*

352. As set out above at paragraphs 217 to 222 and 339 to 340 above, the GP has no desire to defund any of the Early-Stage Companies, and the Reallocation Proposal was offered as a compromise for the Rigmora LPs' benefit. As the Chancellor has pointed out, Rigmora seek to "*contort*" and "*misstate*" my intention behind the Reallocation Proposal.

Paragraph 190.6: alleged "breakdown" in relationship between the Rigmora LPs and GP

353. Paragraph 190.6 of the Amended SoC seeks to make the Fiduciary Duty Inference on the fact that *"the Disputed Capital Calls were made in the context of a break-down of the relationship between the Rigmora LPs, culminating the Rigmora LPs issuing the Petition".*

354. I agree that by the time 30 May Capital Calls were made, the relationship between the GP and the Rigmora LPs was extremely strained. However, I vehemently deny that this strained relationship warrants the issuing of the Petition, or that it made

the 30 May Capital Calls improper, not least because all of the difficulties are a result of the Rigmora LPs' own dishonest abrogation of their contractual obligations to contribute capital.

Paragraph 190.7: 30 May Capital Calls made shortly before the filing of the Delaware Proceedings

355. Paragraph 190.7 of the Amended SoC seeks to make the Fiduciary Duty Inference on the fact that "*the Disputed Capital Calls were made by the GP minutes before the commencement by the GP of the Delaware Proceedings seeking orders inter alia that: the Rigmora LPs must immediately contribute a further US$545m to the Partnership; the Rigmora LPs have lost their right to approve or reject budgets; and the GP is entitled to impose a Default Charge on the Rigmora LPs".*

356. I refer to paragraph 305 above whereby the Rigmora LPs had indicated that they considered the making of capital calls to be "treason" (an utterly ridiculous suggestion where the capital calls would, and ultimately were, in accordance with the LPA) and the GP had every reason to consider that the Rigmora LPs would take action (mostly likely in the Cayman Islands Courts) to avoid their contractual obligations.

357. There should be nothing unusual in the GP taking pre-emptive measures to ensure that the legitimate steps it had taken make capital calls and secure funding for the Portfolio Companies, was not rendered futile by the Rigmora LPs pursuing unwarranted and vexatious litigation. I also set out at paragraph 306 above how the Delaware Judgment considers and rejects the idea that the timing of the capital calls demonstrates bad faith on the part of the GP. The fact that the Rigmora LPs did, in fact, bring the Cayman Proceedings rather than simply seek to vindicate their position in the Delaware Proceedings, demonstrates that the GP's fears were well-founded.

Paragraph 190.8: the 15 May Email

358. Paragraph 190.8 of the Amended SoC seeks to make the Fiduciary Duty Inference on the fact that "*the Rigmora LPs had informed the GP in an email dated 15 May 2025 (the "15 May Email") that they 'are of the strong opinion that it is in the best interests of [the Partnership] NOT to allocate any further funding for the [Early-Stage Companies]'".*

359. I refer to paragraphs 223 to 227 above as to the Partnership's entirely different conclusions from the 15 May Email, which also demonstrates that the Delaware Court is firmly with the GP as to how that email should be interpreted (the Delaware Judgment describing it as an "*alarming communication*").[199]

Paragraph 190.9: The GP did not *"provide an explanation of the basis on which the GP considered that they were obliged to contribute further capital to the Early-Stage Companies"*

360. Paragraph 190.9 of the Amended SoC seeks to make the Fiduciary Duty Inference on the fact that "*the Disputed Capital Calls were issued by the GP without the GP first responding to the Rigmora LPs' request, made in the 15 May Email, for the GP to provide an explanation of the basis on which the GP considered that they were obliged to contribute further capital to the Early-Stage Companies".* The Delaware Judgment recognised the request for information in the 15 May Email as "*erecting new hoops for ATP to jump through."*[200]

361. The Rigmora LPs had been provided with endless evidence that they were obliged to contribute capital to the Early-Stage Companies, including by every Exhibit A to a capital call made by the Partnership (which set out remaining capital commitments) – see paragraphs 125 to 127 above. I also refer to paragraphs 91 to 104 and 114 to 135 above as to how there were outstanding budgets and capital

[199] Delaware Judgment page 33 **[HB REF]**.
[200] Ibid page 34 **[HB REF]**.

commitments, and also how the Rigmora LPs knew and internally admitted the same. It does not lie in the mouth of parties who knowingly and falsely assert that their capital commitments have been exhausted to then argue they had been insufficiently given notice or explanation that they had remaining capital commitments.

Paragraph 190.10: the April Funding Plan

362. Paragraph 190.10 of the Amended SoC seeks to make the Fiduciary Duty Inference on the fact that "*the amounts sought in the Disputed Capital Calls are far in excess of (and on an accelerated basis as compared to) the amounts that the GP represented would be required by the April Funding Plan"*.

363. This allegation is a blatant repetition of that made at paragraph 190.2.i. (as to which, see above at paragraphs 217 to 222 as to why the April Funding Plan/Reallocation Proposal was not representative of the Portfolio Companies true funding needs). I also address the claims regarding the 30 May Capital Calls being on an "*accelerated basis*" at paragraph 319 above.

Paragraph 190.11: alleged conflict of interest

364. Paragraph 190.11 of the Amended SoC seeks to make the Fiduciary Duty Inference on the fact that "*the GP is subject to conflicts of interest including by reason of: (a) the enormous economic benefits which Dr Harrison claims to be entitled to by imposing a Default Charge on the Rigmora LPs; and (b) Dr Harrison's position as a director of the Portfolio companies; and (c) Dr Harrison having carried interest entitlements in the investment pools containing the Early Stage Companies in circumstances where Dr Harrison has not contributed any capital to those pools*".

365. As to the suggestion that I am due to receive "*enormous economic benefits*" from the imposing of a Global Default Charge, firstly, I refer to paragraph 332 above

where I make it clear that I have no intention that Les Pommes or I should benefit personally from the Global Default Charge. Secondly, the Global Default Charge exists as a stick to ensure the Rigmora LPs comply with their obligations. The GP has not sought, nor would it seek, to impose a Default Charge unless the Rigmora LPs breached those obligations and the contractual charge is triggered. Avoiding the outcome of the Global Default Charge being imposed is entirely in the Rigmora LPs' hands – it merely requires them to comply with their contractual obligations. Of course, if it is found that the Rigmora LPs have not breached their contractual obligations in the Delaware Proceedings (and they have had every opportunity to prove as such) no Global Default Charge would be applied. The same applies to these Cayman Proceedings. Nothing underhand has happened or will happen, and the inferences drawn by the Rigmora LPs are entirely rejected.

366. As to the suggestion that I have a conflict of interest merely because I sit on all the boards of the Portfolio Companies, this ignores the fact that this is an entirely commonplace occurrence in venture capital where there is a majority investor. That the Partnership is the overwhelming majority owner of most of the companies was the express desire (and at one point a requirement) of the Rigmora LPs that the Partnership be the sole funder of the Series A rounds of funding. In biotech venture capital, the boards of companies funded and owned by a single venture capital firm tend to be predominantly populated by the partners of that firm. This is exactly the case with most but not all of the Early-Stage Portfolio Companies. Outside board members tend to be added once a company is more mature. This is the case with Marengo, Braeburn and Aulos, and was the case in other companies in respect of which the Partnership has successfully exited. Similarly, where a company is syndicated, there will also be outside board members. This has always been the case with the Partnership's Portfolio Companies (and is currently the case with Galvanize).

367. My role on the board of all the Portfolio Companies is therefore not only something that the Rigmora LPs have been aware of and acquiesced in from day 1 of the

Partnership, but it was the natural consequence of their very demand that the Partnership be the sole investor in the Portfolio Companies.

368. Likewise, my carried interest in the Early-Stage Portfolio Companies is an entirely standard quid pro quo for the expertise offered in managing the Partnership's interest in those companies, and the Rigmora LPs have agreed and acquiesced to that arrangement for years.

Paragraph 190.12: Apertor

369. Paragraph 190.12 of the Amended SoC seeks to make the Fiduciary Duty Inference on the fact that the 30 May Capital Calls "*included a capital call of US$7.5m in respect Apertor in circumstances where:*

> *(i) At the time of the capital call, Dr Harrison knew that that the Partnership was holding a capital contribution of US$1.6m made by the Rigmora LPs in respect of Apertor on 21 May 2025.*
>
> *(ii) At the time of the capital call, Dr Harrison had been informed by Dr Liras (on behalf of the Apertor board) in emails dated 1 May 2025, 27 May 2025 and 30 May 2025 that Apertor was going to be wound up.*
>
> *(iii) At the time of the capital call, Dr Harrison had been informed by Dr Liras (on behalf of the Apertor board) in an email dated 30 May 2025 that US$850,000 was required to wind up Apertor.*
>
> *(iv) Apertor has in fact received the funds that were required to complete an orderly shutdown.*
>
> *(v) In the premises, when making the Disputed Capital Call in respect of Apertor, the GP knew that Apertor did not have any genuine commercial need for US$7.5m."*

370. There is a simple explanation concerning the Apertor capital call and the Apertor board's request for wind down costs. The board, essentially, panicked in light of the uncertain ability of the Partnership to continue to fund the company's activities, which related entirely to breaches of the Rigmora LPs. The board were concerned about personal liabilities as to payroll and taxes and came to a (premature) conclusion that the company should wind down. The GP was able to persuade the board that their interpretation of the situation was misplaced. Accordingly, the GP proceeded to issue capital calls based on Apertor continuing to operate (in accordance with budgets previously requested by Apertor). The GP did not consider it to be a prudent decision, or in line with its fiduciary duties, to simply "throw in the towel" with regard to Apertor. On the contrary: Apertor has a breakthrough oncology project that is at the clinical go/no go decision point. See paragraph 372 below as to how Apertor was ready to resume activities.

371. What is clear from Dr Liras' emails cited at paragraphs 190.12 of the Amended SoC is that the Rigmora LPs' actions had caused a funding emergency. As Dr Liras puts it, the situation was "*seriously dire*".[201] This "*seriously dire*" situation was the direct result of the Rigmora LPs' refusing to provide funding in accordance with their contractual obligations. Moreover, that failure was, as is apparent from these emails, resulting in Apertor being unable to make payroll and contractual obligations. I consider it reprehensible and somewhat perverse for the Rigmora LPs to directly cause Apertor employees to lose their jobs and livelihoods,[202] and then utilise that fact as a basis to argue that the GP has acted poorly.

372. In Mr Yanchik's first deposition on 13 August 2025, when asked by Mr Berdon of Quinn Emanuel, "*If Apertor received additional funding, would it be in a position to resume its research activities?*", Mr Yanchik replied, "*Today, yes.*"[203] The GP does not believe that the Portfolio Companies should have to consign themselves to

[201] **ATP_00116884**.
[202] Employees who (especially after producing a viable and exciting breakthrough oncology project ready to head to clinic) rightly expected the funding the Rigmora LPs had contracted to provide.
[203] Transcript to the first deposition of Joseph Yanchik on 13 August 2025 337: 10-13 **[HB REF]**.

being wound down as a result of the Rigmora LPs' breach of their funding obligations. The 30 May Capital Calls reflected this position.

373. Despite Apertor's financial situation (which was caused by the Rigmora LPs' breach of their funding obligations), the GP rightly considered that Apertor's shutdown at the time when the 30 May Capital Calls were issued was not in the best interest of the Partnership. The 30 May Capital Call in respect of Apertor reflected that position and corresponded to the Apertor's genuine commercial need.

Paragraph 190.13: Deep Apple

374. Paragraph 190.13 of the Amended SoC seeks to make the Fiduciary Duty Inference on the fact that the 30 May Capital Calls "*included a capital call of US$9m in respect of Deep Apple in circumstances where:*

> *i. At the time of that capital call, Dr Harrison had been informed by Dr Liras in an email dated 20 May 2025 that: a deal for third party funding was imminent; once that funding was received, Deep Apple had no need for additional funds and Deep Apple had sufficient funding to see it through to August 2025.*
>
> *ii. Deep Apple announced a concluded funding deal with a third party called Novo Nordisk on 11 June 2025 pursuant to which it was eligible to receive up to US$812 million in payments, including an upfront payment of US$32.5 million.*
>
> *iii. The GP has not withdrawn the Disputed Capital Call in respect of Deep Apple.*
>
> *iv. In the premises, it is to be inferred that the GP's decision to make the Disputed Capital Call in respect of Deep Apple was not based*

> *on a genuine or good faith assessment of the funding requirements of Deep Apple."*

375. As to the capital call made in respect of Deep Apple, the Rigmora LPs fail to recognise the inherent uncertainties with regard to biotech financing, which means the 30 May Capital Call with respect to Deep Apple was both necessary and appropriate.

376. While there was a deal with Novo on the cards for Deep Apple as at 30 May 2025, that deal was not concluded until June 2025, with the first injection of cash from Novo not received until late July. It would have been irresponsible for the GP to wait on: (a) a deal being concluded at all, and (b) the first funds to be received in late July, when Deep Apple would have been "cash out" on 1 August 2025 and unable to make critical payments such as payroll and rent.

377. The GP is certain that the Rigmora LPs well understood this fact, in particular because it participated with them tracking progress on an early major corporate deal regarding our Portfolio Company, Ascidian. In late 2024, Ascidian had wet-ink signature pages ready for countersigning on an otherwise completed strategic alliance with Astellas Pharma, which would have injected tens of millions of dollars into the company in a single upfront payment. This deal wound up not been signed when, just one day prior to the day of signing, the deal champion, who was the Chief Scientific Officer of Astellas, was fired. It is axiomatic that no deal is done until it is executed and funds wired. The Rigmora LPs are sophisticated investors and know this.

378. In Mr Yanchik's second deposition he makes this uncertainty in funding clear:

> *"Q. Okay. Was there any doubt that upon signing of the agreement, Deep Apple would eventually receive the funding -- the upfront funding under that agreement?*

> *There was doubt around the timing. As a matter of fact, that's one of the reasons why we chose to do that particular deal, since we were so tight on cash [….]*
>
> *Q. What were Apple Tree's expectations as of May 30 regarding the likelihood of receives funding of Apple Tree -- Deep Apple receiving funding under this partnership agreement?*
>
> *A. It -- you know, everyone's approach to that question varies based on their personal experiences.*
>
> *We were always taught, and learned the hard way, that it's not done until the cash is in the bank. There are plenty of deals that get signed where the cash doesn't come into the back, something happens."*[204]

379. In any case, even with the Novo funding, Deep Apple does not have all the capital it requires to meet the funding requirements of its research and development programmes. The Novo deal does not allow the Partnership to abrogate its responsibility to continue to fund Deep Apple or the Rigmora LPs to disregard their funding obligations to the Partnership.

Paragraph 190.14: capital calls made in respect of Early-Stage Companies

380. Paragraph 190.14 of the Amended SoC seeks to make the Fiduciary Duty Inference on the fact that the 30 May Capital Calls "*included US$47.8m in respect of the Early-Stage companies in circumstances where:*

> *i. On 4 April 2025, Dr Harrison sent an email to Ms Anna Batarina (an employee of ATP at that time) stating that the reallocation of capital away from the Early-Stage Companies "is the right business decision for the portfolio in ANY financing context".*

[204] Transcript of second deposition of Mr Yanchik on 3 September 2025 226:15 to 228:7 **[HB REF]**.

ii. The GP had proposed to reallocate capital away from the Early-Stage Companies in the April Funding Plan.

iii. In the premises, it is to be inferred the GP did not genuinely believe that it was in the best interests of the Partnership to continue to allocate further funding to the Early-Stage Companies either in the amounts sought under the relevant Disputed Capital Calls, or at all."

381. My message to Ms Batarina as to reallocation being the *"right business decision*" must be seen through the lens that the Rigmora LPs were refusing to meet their funding commitments and the GP was trying to work within those parameters. In short, the Reallocation Proposal was an attempt to temporarily navigate the Partnership through difficult negotiations with the Rigmora LPs, and the capital calls proposed at that time were significantly short of the Portfolio Companies' true funding needs if the companies were to be ultimately successful.

382. In respect of the balance of the inferences sought to be made at paragraph 190.14, these are dealt with at length elsewhere in this witness statement.

U. THE ALLEGATIONS IN THE PETITION

383. I now turn to the allegations made against the GP in Amended Petition.[205]

The Rigmora LPs' portrayal of the "background" to the alleged loss of trust and confidence

384. A significant amount of the supposed "*Background to loss and confidence*" starting at paragraph 27 of the Petition is repetitive of claims elsewhere in the Amended Petition, which I address elsewhere in this witness statement. However, there are a few specific points I address below.

[205] I do this by reference to the paragraphs where the particular allegation is dealt with substantively, albeit the Petition makes earlier references to the same allegations in summary form.

385. As to the allegations made in respect of the Braeburn Proceedings and the GP supposedly "improperly" refusing to comply with the request for distribution (at paragraph 30 of the Amended Petition), I refer to paragraphs 192 to 193 above. There were legitimate and insurmountable hurdles to making the Rigmora LPs' distribution request at that time. As to the implication (at paragraph 32) that I have "*significant influence*" over the other directors of the Braeburn board, I refer to paragraph 44 of the Petition Defence. The suggestion is absurd to me that the other members of the Braeburn board (who are all highly influential and highly respected people in their field) would be influenced by me to make a decision that was not in the best interests of Braeburn.

386. As to the idea that, following the Settlement Agreement dated 20 December 2025, the relationship between the GP and Rigmora LPs broke down so as to lead to *"a complete loss of any trust and confidence of the Petitioners in the GP's operation and management of the Partnership*": I have made it clear that the situation that the parties find themselves in is entirely as a result of the Rigmora LPs' behaviour. Following 20 December 2024, the GP put forward budget requests in a good faith reliance on Amendment 22, and those intentions have been trampled on by the Rigmora LPs (see paragraphs 203 to 216 above).

387. Paragraphs 35 to 39 of the Petition refer to the "catalyst" for loss of trust and confidence being the GP's attitude to Early-Stage Companies. The Rigmora LPs repeat the claim that they consider these to be "*hopeless investments*." I refer to paragraph 226 above as to the third party interest in the Early-Stage Companies that demonstrate just how uninformed the opinions of the Rigmora LPs are with regard to the Portfolio Companies, compared to third party market participants.

388. With regard to claims about milestones and claims of capital calls being on an "*accelerated basis*", I refer to paragraph 319 above.

389. As to the suggestion that it is the GP that has been refusing to "*consensually resolve*" the supposed issues concerning the Early-Stage Companies and budgets

(paragraph 39 of the Amended Petition) I can only repeat what I have said multiple times above: it is the GP that has been bending over backwards to accommodate the Rigmora LPs' supposed concerns for years. When the GP sought consensual resolution even after the 15 May Email, even after the call with Ms Batarina about “treason” and such, the Rigmora LPs spurned these genuine and good faith advances.

390. As to the allegations at paragraphs 43A as to the so-called "Default Strategy", these are identical to those made in respect of the Amended SoC at paragraph 134B and I therefore refer to paragraphs 294 to 312 above (and there is, accordingly, no basis for making the "bad faith" claims at paragraph 43B).

391. Paragraph 43C is a repeat of paragraph 134A of the Amended Soc and I therefore repeat paragraphs 260 to 264 above.

392. I address the meritless suggestion that the relief sought in the Delaware Proceedings was "*extreme and justified*", and also why there, on any reading, has been no breach of the Writ Injunction, above at paragraphs 260 to 264.

393. The majority of the allegations in the Petition centre on claims of "*Mismanagement / prejudicial conduct / lack of probity in the conduct of the Partnership's affairs*." None of these claims has any credibility, and I address each category of claim below.

<u>Paragraphs 44A-44D: Alleged improper issuing of the 30 May Capital Calls</u>

394. Paragraphs 44A-44C are, essentially, repetitions of paragraphs 186 to 190.2 of the Amended SoC and I therefore repeat paragraphs 326 to 346 above.

395. As to paragraph 44D, firstly, I would note that quite a number of these allegations featured in the original Statement of Claim. The fact that the Rigmora LPs feel the need to re-engineer the Petition now is, in my view, evidence that they are desperately casting around for a case. In particular:

(a) as to paragraph 44D.a., this repeats paragraph 190.11 of the Amended SoC and I therefore repeat paragraphs 364 to 368 above;

(b) as to paragraph 44D.b., this repeats a combination of paragraphs 190.1 and 190.9 in the Amended SoC and I therefore repeat paragraphs 342 to 343 and 360 to 361 above;

(c) as to paragraph 44D.c., this repeats paragraph 190.2 of the Amended SoC and I therefore repeat paragraphs 344 to 345 above;

(d) as to paragraph 44D.d., this largely repeats paragraph 190.6 of the Amended SoC and I therefore repeat paragraph 353 to 354 above;

(e) the claim (not elaborated on in paragraph 44D.e. of the Amended Petition) of there being "*a long-term and highly choreographed Default Strategy*" is repeated from paragraph 134B of the Amended SoC, and therefore I refer to paragraphs 294 to 312 of this witness statement;

(f) the timing of the 30 May Capital Calls, complained of in paragraph 44D.f. is a repeat of paragraph 190.7 of the Amended SoC and I therefore repeat paragraphs 394 to 395 here;

(g) the allegations in relation to Apertor at paragraph 44.D.g. are an exact repeat of those at paragraph 190.12 of the Amended SoC, and I therefore refer to paragraphs 369 to 373 above;

(h) the allegations in relation to Deep Apple at paragraph 44.D.h are an exact repeat of those at paragraph 190.13 of the Amended SoC, and I therefore refer to paragraphs 374 to 379 above; and

(i) the allegations in relation to the GP's views of the Early-Stage Companies at paragraph 44.D.i are an exact repeat of those at paragraph 190.14 of the Amended SoC, and I therefore refer to paragraphs 380 to 382 above.

Paragraphs 45-52: the Delaware Proceedings

396. I refer to paragraphs 246 to 264 above regarding the Delaware Complaint and why these were entirely proportionate measures taken by the GP. In short, there is not, and never has been, a "Default Strategy", as the Rigmora LPs try to portray it. Try as they might, they cannot hide from the fact that they have breached the LPA and must face those consequences. The Rigmora LPs should not be able to leverage a statutory winding up mechanism in the Cayman Islands to hide from the consequences of the Delaware Court finding that they have breached their contractual obligations.

397. Whilst Chancelor McCormick declined to make a declaration that the filing of the Delaware Complaint was made in good faith, this was only on the basis that Delaware was not the appropriate forum. She concluded that, *"[t]he factual findings in this decision speak for themselves. And Cayman court is well positioned to assess their implications under Cayman law*."[206] I consider it plain that the factual findings in question completely support the GP's actions in bringing the Delaware Proceedings, including, but not limited to the finding that, *"[t]he May 15 Email ultimatum left ATP with very few options. ATP decided to lean on its contractual rights*",[207] "*there is no factual basis to question ATP's good faith"*[208] and that my testimony was "*highly credible."*[209]

398. As to the Rigmora LPs' depiction of the "JPL Summons" (as it is defined at paragraph 49B of their Amended Petition), I refer to paragraphs 248 to 259 above as to the GP's complete position on the PL Application/JPL Summons issues, which (the GP contends) must be viewed in light of the Rigmora LPs' blatant strategy to leapfrog a substantive determination in the Cayman Islands Court

[206] Delaware Judgment page 79 **[HB REF]**.
[207] *Ibid* page 35 **[HB REF]**.
[208] *Ibid* page 59 **[HB REF]**.
[209] *Ibid* page 60 **[HB REF]**.

ahead of the Delaware Court as it realised that the writing was on the wall in the Delaware Proceedings.

399. I also refer to the section above on the Delaware Proceedings as to why there is not the "*serious lack of probity*" alleged in paragraph 52 of the Amended Petition.

Paragraphs 52A-52I: the Marlinspike/Nereid merger and loan

400. The Rigmora LPs use the fact of the Marlinspike/Nereid Merger (as I defined that above), which was fully ventilated before the Rigmora LPs, as a basis for alleging that the GP "*knowingly misled*" them into contributing capital to the Partnership. This has no credibility.

401. I wish to make very clear that the Rigmora LPs had agreed to the Marlinspike/Nereid Merger during an in-person meeting in January 2025, and the loan and discussions surrounding the merger must be seen in that light. However, as the relationship with the Rigmora LPs deteriorated, the GP determined that the verbal approval given by the Rigmora LPs was no longer reliable and so it did not push the merger ahead. It should be noted that the loan was put in place pursuant to a Promissory Note dated 31 March 2025.[210]

402. The context of the proposed merger must be taken into account. Marlinspike has a very promising oncology asset that it is hoped will be developed. My email suggesting a "*synergistic merger*" was sent to the Rigmora LPs on 24 December 2024 (i.e. my 24 December Email, as defined above) at the same time as budget requests for Aulos, Replicate, and Nine Square (with a budget for Ascidian to follow). This was in the context of the recently-executed Amendment 22, following the settlement of the Braeburn Proceedings. It was accompanied by a data room with supporting materials and a memorandum on the proposed merger. It is clear that the proposed merger represented the GP's good faith attempts to put

[210] The unexecuted version of this note was annexed to the board minute at **ATP_00226098**. The executed version is at **ATPC_00006237 [HB-REF]**.

Amendment 22 into action almost immediately after its execution – and yet to conserve cash by applying part of an existing budget (for Marlinspike) to Nereid, rather than seeking an independent additional budget extension for Nereid, as provided for in Amendment 22.

403. This is reflected in Dr Liras' deposition testimony in the Delaware Proceedings where, in response to the question, "*So was the -- part of the reason for the Nereid/Marlinspike merger because Nereid had run out of money?",* Dr Liras responded:

> *"A: As I said earlier, secondary consideration is the financial. Primary consideration was a synergy that made a much better company, given that -- given the overlap and additive, or synergistic benefits of applying Nereid's technology and Marlinspike's targets.*
>
> *Q. But according to this, Nereid was out of -- was cash out as of April 2025, correct?*
>
> *A. That is a fact. But as you recall, we started this conversation months ago.*"[211]

404. It is actually the norm that biotech companies try to cross-pollinate and merge to take advantage of synergies. In the case of Marlinspike and Nereid, the synergies are in the oncology field. There are also technology synergies too detailed to go into here. Suffice to say that complements in the respective technology platforms of the two companies made the merger make sense on multiple levels, not just the therapeutic area overlap. The complaints of the Rigmora LPs in respect of the merger are another example of where the Rigmora LPs' inexperience in the biotech space has caused them to make allegations that have no basis in the reality of the industry.

[211] Transcript of the deposition of Dr Liras on 12 August 2025 116:6-20 **[HB REF]**.

405. I would note that had the Marlinspike/Nereid Merger gone ahead, as Nereid was close to a clinical trial, one consequence of this might have been that its projects were allocated a greater portion of funding within the merged company. In fact, Nereid had three assets that were in need of moving forward, and Marlinspike one. Furthermore, one of the Nereid assets was already at the clinical "go/no-go" decision point, a point which, once achieved, leads to greater costs. It is a common occurrence with the biotech space where there is a push to get projects to the clinical stage.

406. The Rigmora LPs agreed to the Marlinspike/Nereid Merger when the GP discussed it with them fully, and as a potential cost-saving measure, in Monaco in January 2025. To repeat the point I made above: Amendment 22 authorised the GP to submit a fresh budget for Nereid; instead, the GP offered an approach that reduced the overall new budget commitments by using some of the prior agreed budgets with which there would be synergy within the newly merged company. I also made this clear in my 24 December Email[212] where I proposed new budgets following the execution of Amendment 22. But the Rigmora LPs now distort the good faith and good will on the GP's part. It should be noted that this was already a form of reallocation of existing budgets.

407. Moreover, the loan was made properly and with the proper authority and power of Marlinspike itself.[213] The LPA does not bar a Portfolio Company loaning money to another Portfolio Company. I further note that the loan carried interest at a rate per annum equal to 4.31% simple interest.[214]

---

[212] **RIGMORA00013866 [HB REF]**.
[213] See the resolution of the board of directors of Marlinspike dated 31 March 2025 **(ATP_00226098) [HB REF],** stating that the loan was "*in the best interests of the Company and its stockholders*".
[214] **ATPC_00006237 [HB-REF]**.

Paragraphs 52J-O: the Q3 2025 Receipts

408. I address these allegations in relation to the Q3 2025 Receipts (and Payments) at great length above at paragraphs 272 to 291.

409. As to those further complaints made in the Rigmora LPs' Reply to the Petition Defence (the "**Petition Reply**"), that the GP continues to seek to compel the Rigmora LPs to pay the 30 May Capital Calls,[215] capital calls are made pursuant to approved budgets that are focussed on the relevant companies achieving their research and development goals. The approved budgets are not intended to cover such costs as severance, bankruptcy legal advice and the costs of negotiating with landlords in respect of unpaid rent. It is these costs that the Q3 2025 Receipts were, largely, covering. It is the Partnership's view that this should be seen as an entirely different series of expenses to those to which the 30 May Capital Calls related. I would also note that, to the extent that the Rigmora LPs suggest that the 30 May Capital Calls should be cancelled and then "re-issued" at a lower amount, this would arguably be prevented by the Writ Injunction.

410. Furthermore, the Delaware Judgment expressly considered this point and found for the GP: *"Rigmora argues that ATP cannot seek specific performance of the capital calls for Ascidian, Aethon, Evercrisp, or Fund expenses because ATP has already used other Fund proceeds intended for other purposes to invest in the companies. But rediverting funds to those companies was necessary to mitigate harm against them. The fact that ATP did so does not eliminate Rigmora's funding obligations."*[216] This should prevent the Rigmora LPs from making any claim at all that the Q3 2025 Payments affects their obligation to meet the 30 May Capital Calls, let alone that it forms some sort of basis for a loss of trust and confidence.

[215] At paragraphs 26D.3 and 26D.4 **[HB REF]**.
[216] Delaware Judgment page 67 **[HB REF]**.

Paragraphs 52P-R: so-called "improper denials"

411. I have addressed, at paragraphs 239 to 245 above why the Rigmora LPs have twisted the words of the GP and its Leading Counsel.

Paragraphs 52S-T: allegation the GP has failed to maintain records

412. I would like to make it clear that the Rigmora LPs have regularly received updated Lists of Partners throughout the life of the Partnership. Although it is acknowledged that these Lists of Partners did not contain details of subscription amounts in line with the strict requirements of paragraph 16(b) of the LPA, there were only two limited partners with contingent subscriptions other than the Rigmora LPs (myself and my family trust Les Pommes). As noted above at paragraphs 125 to 127, the Rigmora LPs' own contingent capital commitments were exhibited to each and every capital call after Amendment 20.

413. The Rigmora LPs never raised complaints about the adequacy of the Lists of Partners (and never requested sight of a Register of Partners pursuant to the ELP Act until it suited them to do so for these proceedings). It is not a reason for a loss of trust and confidence *at all*, let alone one that would justify a winding up of the Partnership.

414. As to the inference that the Register of Partners produced on 25 July 2025 is inaccurate or not legitimate, there is absolutely no basis on which the Rigmora LPs have drawn this conclusion. The GP acknowledges that it did not maintain a Register of Partners with all the requirements set out in the ELP Act until 25 July 2025 but, properly rectified its omissions upon becoming aware of them. However, the Rigmora LPs fail to set out how they have been remotely prejudiced by this technical oversight or why it necessitates the winding up of the Partnership.

415. The Rigmora LPs do not set out, clearly, the "*10 different figures*" they claim the GP has presented as representing their contingent subscriptions (see paragraph

52T.b. of the Amended Petition). As to why there was originally a difference between the figures asserted in respect of the Rigmora LPs' Contingent Subscriptions in the Register of Partners and those in the Amended Defence to the Writ, the explanation to this is simple: US$2.898 billion (referred to in the Amended Defence to the Writ) is the figure for all the limited partners combined (i.e. including myself and Les Pommes). The Partnership made this clarification when it filed its Re-Amended Defence to the Writ.

416. As the Rigmora LPs will be well aware, in the Petition Defence, the position is set out as follows (at paragraph 31(c)):[217]

> *"The Petitioners (each and both of them) have legally binding contractual commitments under the LPA (and the Amendments thereto) to fund capital to the Partnership in the combined sum of US$2,850,681,777, being their share of the total Partnership capital commitments of US$2,902,216,122*[218] *as follows:*
>
> *(i) Pools V-1 and V-2: US$1 billion, pursuant to Amendment 17 and Amendment 18;*
>
> *(ii) Pool V-3: US$310,500,000, pursuant to Amendment 20;*
>
> *(iii) Pool Braeburn: US$208,255,617,*[219] *pursuant to Amendment 20; and*
>
> *(iv) Pool IV: US$1,383,360,505, pursuant to Amendments 17, 18, 19 and 20."*

[217] Now also reflected in the Re-Amended Defence to the Writ.
[218] The difference between the US$2,902,216,122 figure and US$2.898 billion is due to rounding of figures in the different pools.
[219] I note this appears to be a minor typographical error, as the correct figure is US$208,355,617, as set out in the table at Annex 2 to this witness statement and above at paragraph 121 and the figure that results in the total of US$2,902,216,122.

Paragraphs 53-56: recharging costs to the Portfolio Companies

417. I consider that this is dealt with thoroughly in the Petition Defence at paragraphs 71-72. It is entirely commonplace in the biotech industry for employees of a general partner to carry out roles across multiple portfolio companies and for those companies to be charged a proportionate sum for the employee's time.[220] This allows those companies access to the time and skills of personnel that would not otherwise be available to them (for example, where they do not have the need or the resources to fund a full-time employee themselves). Far from being improper behaviour on the part of the GP, this "charge back" system has hugely benefitted the Partnership (and, consequently, the Rigmora LPs) by ensuring the Portfolio Companies have access to talented personnel at the right level. These costs have been historically included in budgets provided to the Rigmora LPs, and therefore the GP has always been transparent.

418. As to allegation at paragraph 55 of the Petition that the travel expenses budgeted for in the ATLS Fee are "*exorbitant*", this is such a vague and unsupported claim it is almost impossible to respond to it. The GP's Travel Expense and Reimbursement Policy dated September 2022 ("**Expenses Policy**") referred to in the Petition Defence (which the GP's Head of Operations tells me she understands would have been the version in use at the time of the ATLS 2024 and 2025 budgets) has been provided to the Rigmora LPs through discovery.[221] Expenses are required to be properly documented and approved by the appropriate Partner or Manager and air and ground travel must be conducted the "*most economical*"

[220] That sum being calculated in accordance with an independent transfer pricing study by Pricewaterhouse Coopers LLP that was sent to the Rigmora LPs on 8 December 2023 (as acknowledged at paragraph 54.c. of the Amended Petition **[HB REF]**) (the study was exhibited to the first affirmation of Yuri Bogadanov dated 6 June 2025 in the Petition at pages 472-532 **[HB REF]**).
[221] **ATP_00396426 [HB REF]**.

manner possible".[222] The travel expenses budgeted for in the ATLS Fee are in accordance with this Expenses Policy.

419. The current ATLS budget is, as set out at paragraph 75 above, fixed at that last approved by the Rigmora LPs in 2021, in accordance with paragraph 20(e)(ii) of the LPA.[223] In that year, the travel expenses budgeted for investment professionals was US$493,543. However, travel was still seriously impaired by the COVID pandemic at the time. The travel expenses for investment professionals set out in the ATLS 2022 budget was US$659,500 and in 2023 it was US$635,628.[224] The budget for travel expenses in 2024 and 2025, of which the Rigmora LPs now complain, is therefore very much in line with historic averages. Their complaints now are another fabrication to prop up a meritless claim that they have lost trust and confidence in the GP.

Paragraphs 57-58: alleged failure to provide information

420. With regard to a number of the sub-paragraphs of paragraphs 57-58 of the Amended Petition, these are vague and unparticularised at the present time and so I cannot respond to them. I will do so, if and when they are elaborated on in the Rigmora LPs' evidence.

421. As to the Replicate budget, I deal with this extensively above at paragraphs 206 to 212, including how the Rigmora LPs' lists of onerous questions were not only out of step with how the Partnership had operated for the previous 12 years (something expressly acknowledged in the Delaware Judgment), but also how the Rigmora LPs' discovery in the Delaware Proceedings shows that the requests for information were not made in good faith, but for the purpose of evading their obligation to consider and approve budgets. I also set out why the Realisation

[222] *Ibid* pages 3, 5 and 6 **[HB REF]**.
[223] As amended by Amendment 20 (internal pages 9-10) **ATP_00007816 [HB REF]**.
[224] These are apparent from the ATLS budgets that the Rigmora LPs exhibited to the first affirmation of Yuri Bogdanov in the Petition at pages 543-549 **[HB REF]**.

Condition linked to the Royalty Financing is not applicable to the Replicate budget that was approved in February 2025.

422. As to the allegation that "*the GP's legal expenses had been improperly charged to the Partnership in 2024",* I deal with this below at paragraphs 429 to 438 below.

423. As to the allegation at 57.f., I have set out, exhaustively, why milestones are not incorporated into the budgets approved under the LPA (and how the Delaware Court has found for the GP on this issue). To the extent that this paragraphs is intended to refer to the request in the 15 May Email that, "*If you disagree with the above and consider that the SLP are obligated to contribute further capital to the Early-Stage Companies then please respond with a detailed explanation of your position,"* this was a completely disingenuous request from the Rigmora LPs, who knew they had an obligation to contribute further capital and were merely placing obstacles in the way of the GP's ability to call capital and fund the Portfolio Companies. The Delaware Judgment refers to it as "*erecting new hoops for ATP to jump through."*[225] In the face of such bald behaviour, it was entirely appropriate for the GP to bring the Delaware Proceedings.

Paragraphs 59-62A: allegations of conflict of interest and/or breach of fiduciary duty

424. I refer to paragraphs 364 to 368 above, which deal with the same allegations of conflict of interest made in the Amended SoC. Again, I stress that it is entirely commonplace for the GP of an ELP to be on the board of all of the ELP's Portfolio Companies (indeed, it would be extremely unusual if this were not the case in circumstances such as these, where the Partnership is the dominant - sometimes only – investor). This was not only something the Rigmora LPs (through Dr Rybolovelev) agreed to at the inception of the Partnership, but something they

[225] Delaware Judgment page 34 **[HB REF]**.

sought, to ensure the Partnership had an adequate amount of control over the Portfolio Companies.

425. As to the particular allegation that the GP's refusal to appoint a "conflict director" at the Rigmora LPs' request in around July 2025 is an indication of a conflict of interest giving rise to a justified loss of trust and confidence, the GP's position was set out in Walkers' letter to Campbells of 10 July 2025[226] and my second affidavit in the Petition.[227]

426. The Delaware Proceedings have vindicated the GP's position that the Rigmora LPs are in breach of their funding obligations under the LPA and, consequently, that the Petition is merely an attempt by the Rigmora LPs to evade the consequences of this breach. As the Delaware Judgment puts it, "*Rigmora sought to accomplish through the Cayman court what Bogdanov had unilaterally demanded in the May 15 Email — a liquidation*":[228] that is, having failed to force the GP to liquidate the promising Early-Stage Companies, the Rigmora LPs retaliated by attempting to achieve this through the Petition, but to do so they had to concoct a raft of meritless allegations. It is through this lens that the Partnership's concerns must be viewed. The Rigmora LPs sought to impose their own nominee (through the Conflict Director) into the Partnership's management structure, effectively pre-judging the relief sought in this Petition.

427. The GP did make an offer on 14 October 2025[229] for the appointment of a "Special Manager" with various powers of oversight over the activities of the GP (without him or her being a director) (the "**Special Manager Proposal**"). This was an attempt at a compromise, without any admissions of wrongdoing, so that the parties could forgo the entirely unnecessary (and since abandoned) PL Application to focus on preparations for the trial of the Petition and Writ. It demonstrates that

[226] **[HB REF]**.
[227] **[HB REF]**.
[228] Delaware Judgment page 38 **[HB REF]**.
[229] Walkers' letter to Campbells dated 14 October 2025 **[HB REF]**.

the GP had nothing to hide. The GP, through that same draft consent order provided with the Special Manager Proposal, also offered an undertaking that it would give the Rigmora LPs 7 days' notice of any proposed sale or transfer by the Partnership of any: (a) shares or other securities in any of the Partnership's Portfolio Companies, or (b) assets of any Portfolio Company with a fair market value of US$250,000 or above per transaction.

428. However, on 15 October 2025, the Rigmora LPs rejected the offer without making a counterproposal.[230] Following the Rigmora LPs' abandoning their PL Application, they revisited the Special Manager Proposal by Campbells' letter to Walkers of 19 October 2025.[231] However, the modifications the Rigmora LPs proposed made it clear they were attempting to give the Special Manager wide-ranging powers that would effectively be provisional liquidators "through the back door." No agreement was therefore ever reached in respect of the appointment of a Special Manager.

Paragraphs 65-65A: allegation of charging personal legal expenses to the Partnership

429. These allegations refer to the charging of legal expenses concerning the Braeburn Proceedings in particular.

430. In the first instance, I deny that there is anything improper in any legal fees being paid from the ATLS Fee. Whilst it is true that ATLS is a wholly-owned subsidiary of the Partnership, as I set out above at paragraphs 57 to 61 where I set out the indemnity and legal expenses provisions of the LPA, it is crystal clear from Paragraph 11 of Amendment 9[232] that expenses to be paid from the ATLS Fee are distinct from expenses to be paid from the Partnership – that is, ATLS is not a Partnership asset for the purposes of the allocation of expenses. To say otherwise would mean that the clear delineation between ATLS expenses and Partnership expenses would be rendered completely ineffective. It is also not the case that

[230] Campbells' letter to Walkers dated 15 October 2025 **[HB REF]**.
[231] **[HB REF]**.
[232] **ATP_00202388** (see internal page 10) **[HB REF]**.

those expenses allocated to ATLS under Paragraph 11 are the *only* expenses ATLS may cover from the ATLS Fee (the purpose of that paragraph is to ensure that certain listed expenses are not covered from the Partnership).

431. The Rigmora LPs are clutching at straws to refer to Paragraph 20(e)(ii) of the LPA,[233] which only gives the Rigmora LPs' the right to review and approve the overall annual fee payable to ATLS, not dictate how each and every dollar of the ATLS Fee can be spent. This is clear from the fact that the provision envisages the potential for "*extraordinary, non-recurring expenses*" having been made from the ATLS Fee.

432. Clause 5.1 of the Settlement Agreement (set out at paragraph 194 above) provided a standalone requirement that in relation to certain expenses concerning the Braeburn Proceedings, the GP *"shall pay its legal costs and disbursements…using its own money (for example, money it has received as payment of a Management Fee) and will not in any way expense or charge ATP Fund or its portfolio companies."* The implication (if such an implication is being made) at paragraphs 33A of the Petition Reply that the GP could *only* cover the costs of the Braeburn Proceedings from the Management Fee (meaning the ATVM management fee) is plainly wrong in light of the words "*for example*."

433. Further, the statement at paragraph 33A.6 that *"payments received by ATLS in respect of the ATLS Fee are not the GP's "own money" for the purposes of the Settlement Agreement. The ATLS Fee is paid to ATLS, which is a Partnership asset, for the purposes of covering operating expenses of the Partnership"* is also wrong, given the code provided for in Amendment 9 in respect of the allocation of expenses.

[233] As amended by Amendment 20 (internal pages 9-10) **ATP_00007816 [HB REF]**.

434. In the circumstances, there is plainly no breach of clause 5.1 of the Settlement Agreement or paragraph 20(e)(ii) of the LPA in respect of those invoices specifically listed at paragraphs 64A of the Petition that were paid for by ATLS.

435. As to those invoices referred to at paragraph 64A of the Petition as having been paid for by the Partnership, I note that on the face of the matter descriptions for those invoices, these did not relate to the Cayman/Braeburn Proceedings (the *"Delaware Factual Investigation and Potential Claims"* invoices referred to at paragraph 65A.a., for example).[234] I was not involved in a line-by-line analysis of the narratives of the invoices and my understanding has always been that invoices were allocated between the Partnership and ATLS, as appropriate, based on the GP's understanding of what work was covered by what invoice. In the event that there are individual time entries that were inadvertently recorded on the wrong attorney file (and I do not acknowledge that this is the case), a reconciliation exercise can take place and ATLS could reimburse the Partnership for these sums (I note that it may equally be the case following such a reconciliation that items were paid for by ATLS that should have been paid by the Partnership).

436. I note that at paragraph 82A of the Petition Defence, it states that, *"The invoices listed in Paragraphs 65A.a-h were paid using the ATLS Management Fee, and therefore not in breach of the LPA. Without waiver of privilege, it is denied that the further invoices referred to in paragraphs 65A(a) to (h) related to the Braeburn Proceedings."* Of course, that should read, *"The invoices listed in Paragraphs 65A.a-h as being paid by ATLS were paid using the ATLS Management Fee."*[235] The "*further invoices*" referred to are those paid by the Partnership and whilst it is my understanding, as I set out above, that none of this work related to the Braeburn

[234] Compared to the Quinn Emanuel invoices in relation to the "Cayman Litigation", which paragraph 65A.b. acknowledges was paid for by ATLS.
[235] If necessary, the GP will apply to amend the Petition Defence to clarify this at the appropriate time.

Proceedings, to the extent that some individual time entries were ultimately mis-recorded, a reconciliation exercise can take place.

437. I note that the Rigmora LPs also seek to make a number of leaping assumptions, for example, that WLRK's work must be connected with the Braeburn Proceedings and the Settlement Agreement. But as that paragraph of the Amended Petition makes clear, a substantial WLRK invoice of US$400,000 was paid for by ATLS. It is pure speculation that all of WLRK's other work was connected to the Braeburn Proceedings and the Settlement Agreement.

438. Notwithstanding the outcome of the Privilege Summonses, as the Rigmora LPs will be aware, the GP is appealing this decision and contends that the contents of the unredacted invoices are privileged. In the circumstances, the GP clearly does not agree with the statement made at paragraph 33A.8 of the Petition Reply that *"it is denied that the GP is entitled to claim privilege against the Petitioners in respect of the information contained in the redacted parts of the invoices referred to in paragraphs 65A(a) to (h) of the Amended Petition."*

Paragraph 66: alleged loss of substratum

439. There has been no loss of "substratum". The purpose of Partnership is to invest in biotech. This has not been lost just because the Rigmora LPs have decided (in breach of LPA) they do not want to invest in that sphere anymore, because of their liquidity issues. They cannot force the winding up of the Partnership because their own contractual breach is jeopardising the very reason the Partnership was established.

Paragraphs 67: alleged need for independent investigation into the Partnership's affairs

440. Even on the Rigmora LPs' case, this ground for winding up is stated to be "for all the reasons set out in Ground 1". It therefore stands and falls with the allegations of loss of trust and confidence. For reasons set out above, there is no basis for a

loss of trust and confidence and thus there is no basis for independent investigation.

Relief sought in the Petition

441. As set out at length in this witness statement, the GP has full answers to the complaints that have been manufactured by the Rigmora LPs in an attempt to escape their contractual obligations under the LPA and have the Partnership wound up. I do wish to add, however, that if this Honourable Court is not persuaded that the Partnership should not be wound up, careful thought should be given to the relief ordered on the Petition. I understand that the Court has a wide discretion as to what order to make on a winding up Petition and, whilst that will be a point for legal submissions, I do wish to make the following points about any orderly wind down of the Partnership:

442. If the Partnership is to be wound up, it should be wound up equitably.

443. The GP does desire to develop the companies in Pools V to their maturity and does have requisite experience, a team with requisite expertise who founded and built those companies, and ready access to sophisticated biotech investors willing to support such companies, both via a new fund and into syndicated rounds per company.

444. An equitable winding up would therefore enable:

(a) the Rigmora LPs to continue to benefit economically;

(b) relieve the Rigmora LPs of their obligations to contribute cash to the Partnership;

(c) ensure a fair result for the other limited partners; and

(d) enable all companies in the portfolio to thrive.

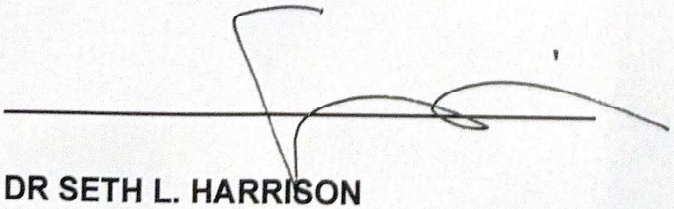
445. The GP has given serious thought to how this could work, and it is likely what would have been at the core of any ADR-type settlement, had the Rigmora LPs agreed to a mediation or similar. The GP can, of course, provide any details that this Court or any appointed official liquidators would find of assistance.

446. My hope is that this approach will allow this Court, whilst using its winding up jurisdiction, to recognise that the Portfolio Companies at issue are not public securities, not pieces of paper, and not "Dr Harrison's companies," but biotech start ups in the process of being built. They are the product of multiple scientists' work and invention, perhaps thousands of person-years of work all told, directed toward the advancement of medical science, the treatment of major unmet need illnesses. Ultimately, with their successes, they will provide the return of profit to founders, employees, and investors.

447. The GP would respectfully suggest that enabling the continuation of such companies, while enabling substantially all of the economic benefit to be provided to the Rigmora LPs, at no further cost to them, is the best and most equitable outcome for all stakeholders in the winding up of what was, at one time, a strong and synergistic partnership.

STATEMENT OF TRUTH

I believe that the facts stated in this witness statement are true to the best of my knowledge and belief



DR SETH L. HARRISON

8 December 2025

This **Witness Statement** is filed by Walkers (Cayman) LLP, attorneys for the Defendant/Respondent, whose address for service is 190 Elgin Avenue, George Town, Grand Cayman, KY1-9001, Cayman Islands.

ANNEX 1: EVOLUTION OF THE POOL STRUCTURE

Amendment 13

448. The initial pool structure established through Amendment 13 involved just two pools: Pool A, which held the existing economics, and Pool B, which held the Partnership's new projects.[236] The Rigmora LPs were exclusively responsible for funding all capital called in respect to Pool B.[237] Amendment 13 specified that expenses would be allocated exclusively by pool insofar as they were "*directly attributable*" to a particular pool, while expenses that were attributable to both pools were apportioned between them based on the relative cost basis of the remaining assets in each pool (the ATLS Fee and ATVM management fee (the "**Management Fee**" as it is defined in the LPA) were two such expenses apportioned between the pools).[238]

449. To facilitate the distinct treatment of the pools, Amendment 13 provided that *"separate and distinct records shall be maintained for each Pool, and capital contributions … shall also be accounted for separately on a Pool-by-Pool basis."* The parties maintained this emphasis on segregating the treatment of pools, including a version of this "Pool-by-Pool" language in each amendment that modified the pool structure.[239]

Amendment 17: the Rigmora LPs contribute an addition US1 billion

450. Amendment 17, dated 9 September 2020, committed the Rigmora LPs to fund an additional $1 billion to be allocated between Pool B and a new Pool C (and deleted Amendment 13).[240] Thereafter, Pool A would consist of the Rigmora LP's original US$1.425 billion capital commitment and all economics of the Partnership not

[236] Paragraph 17(a) of Amendment 13 **ATP_00202424** (page 1) **[HB REF]**.
[237] Paragraph 17(b) of Amendment 13 **ATP_00202424** (page 1) **[HB REF]**.
[238] Paragraph 17(d) of Amendment 13 **ATP_00202424** (page 2) **[HB REF]**.
[239] Paragraph 17(a) of Amendment 13 **ATP_00202424** (page 1) **[HB REF]**.
[240] **ATP_00202444** (pages 1) **[HB REF]**.

expressly allocated to Pools B or C, while Pools B and C would split the Rigmora LP's new US$1 billion commitment.[241]

451. Each of Pools B and C would be funded "*exclusively*" by the Rigmora LPs. Further, *"[a]ll capital invested in the Pool C Projects … [would] be treated as contributed to Pool C."* and *"[a]ll capital invested in the Pool B Projects … [would] be treated as contributed to Pool B".*[242]

452. Following execution of Amendment 17, the parties executed amended subscription agreements, pursuant to which Blue Horizon and Ezbon committed to contributing US$490 million and US$510 million, respectively, to Pools B and C.[243]

Amendment 18

453. The pool structure was further amended by Amendment 18, dated 5 November 2020,[244] which renamed Pools A, B and C to Company Building Pool A, B and C, respectively. Amendment 18 also created two new pools (Core Holdings Pool 1 and Core Holdings Pool 2), although no assets were ever allocated to these pools.

Amendment 19

454. By Amendment 19, dated 27 November 2020, the parties renamed Company Buildings Pools A, B, and C, as Pool ATP IV, Pool ATP V-1, and Pool ATP V-2, respectively.[245]

---

[241] Paragraph 4 of Amendment 17, creating a new paragraph 20(a) to the LPA **ATP_00202444** (page 1-2) **[HB REF].** Amendment 17 further specified that Pool B would contain Chinook Therapeutics U.S., Inc.; Nine Square Therapeutics Corporation; and Initial Therapeutics, Inc., whilst Pool C would contain Kynos Therapeutics Ltd and any new projects after the execution of Amendment 17.
[242] Paragraph 4 of Amendment 17, creating a new paragraph 20(b) to the LPA **ATP_00202444** (page 2) **[HB REF]**.
[243] **ATP_00131038 [HB REF]; ATP_00131040 [HB REF]**.
[244] **ATP_00202461** (page 1) **[HB REF]**.
[245] **ATP_00202477** (page 1) **[HB REF]**.

455. The further changes occasioned by Amendment 20 are detailed in the body of this witness statement.

ANNEX 2: SUMMARY TABLE OF CAPITAL COMMITMENTS AND CONTRIBUTIONS

Pool	Rigmora LPs' total commitments	Rigmora LPs' contributions to date	Rigmora LPs' remaining commitments
Pool IV	**US$1,333,059,466** Comprised of: Total LP commitments of US1.5bn (US$1.45bn attributable to the Rigmora LPs) reduced to US$1.35m by Amendment 20, **plus** US$20m for estimated fees and expenses, which was subsequently increased by a further US$13m. The Rigmora LPs' share of the total US$1.383bn is c.US1.33bn.	**US$1,333,059,466**	$0 (save for any expenses that might be validly called pursuant to Amendment 20).
Pools V-1 and V-2	**US$1bn** (pursuant to Amendment 17).	**US$543,168,870**	**US$456,831,130** (c.US$178m pursuant to approved budgets).
Pool V-3	**US$309,266,694** Comprised of: Total LP commitments of US$500m created by Amendment 20, **less** US$189,544,660 in Deemed Contributions. US$309.3m is Rigmora LPs' share of total LP new commitments of US$310.5m.	**US$218,960,314**	**US$88.37m** (after the Rigmora LPs' share of the US$1.9m remaining budget allocated to Portfolio Company Intergalactic prior to it filing for bankruptcy is deducted) (c.US$36m pursuant to approved budgets).
Pool Braeburn	**US$208,355,617** Comprised of: US$189.9m created by Amendment 20, **plus** US$30.6m in additional Series B shares purchased, **plus** c.US$9 m in expenses, **less** the then-remaining commitments of US$21.3m that were waived by Amendment 22 in December 2024.	**US$208,355,617**	$0 (save for any expenses that might be validly called pursuant to Amendment 20).
TOTAL	**US$2,850,681,777**	**US$2,303,544,267**	**US$545,201,130**

EXHIBIT S

AETHON THERAPEUTICS, INC.

SERIES A PREFERRED STOCK PURCHASE AGREEMENT

December 16, 2022

Joint Exhibit
JX-0773
C.A. No. 2025-0607-KSJM

TABLE OF CONTENTS

		Page
1.	Purchase and Sale of Preferred Stock.	1
1.1	Sale and Issuance of Preferred Stock.	1
1.2	Closing; Delivery.	1
1.3	Use of Proceeds	5
1.4	Defined Terms Used in this Agreement	5
2.	Representations and Warranties of the Company	6
2.1	Organization, Good Standing, Corporate Power and Qualification	7
2.2	Capitalization	7
2.3	Subsidiaries	8
2.4	Authorization	8
2.5	Valid Issuance of Shares	8
2.6	Governmental Consents and Filings	8
2.7	Litigation	9
2.8	Intellectual Property	9
2.9	Compliance with Other Instruments	10
2.10	Agreements; Actions	10
2.11	Certain Transactions	11
2.12	Rights of Registration and Voting Rights	11
2.13	Property	11
2.14	Employee Matters	12
2.15	Tax Returns and Payments	12
2.16	Insurance	13
2.17	Employee Agreements	13
2.18	Permits	13
2.19	Corporate Documents	13
2.20	83(b) Elections	13
2.21	Qualified Small Business Stock	13
2.22	Disclosure	13
3.	Representations and Warranties of the Purchasers	14
3.1	Authorization	14
3.2	Purchase Entirely for Own Account	14
3.3	Disclosure of Information	14
3.4	Restricted Securities	14
3.5	No Public Market	15
3.6	Legends	15
3.7	Accredited Investor	15
3.8	No General Solicitation	15
3.9	Principal Place of Business	15
4.	Conditions to the Purchasers' Obligations at Closing	15
4.1	Representations and Warranties	15

4.2 Performance 15
4.3 Compliance Certificate 16
4.4 Qualifications 16
4.5 Board of Directors 16
4.6 Indemnification Agreement 16
4.7 Investors' Rights Agreement 16
4.8 Right of First Refusal and Co-Sale Agreement 16
4.9 Voting Agreement 16
4.10 Restated Certificate 16
4.11 Secretary's Certificate 16
4.12 Consulting Agreements with Key Service Providers. 16
4.13 License Agreement with NYU 16
4.14 Proceedings and Documents 16
4.15 Qualifications 17
4.16 No Material Adverse Effect 17

5. Conditions of the Company's Obligations at Closing 17

5.1 Representations and Warranties 17
5.2 Performance 17
5.3 Qualifications 17
5.4 Investors' Rights Agreement 17
5.5 Right of First Refusal and Co-Sale Agreement 17
5.6 Voting Agreement 17

6. Miscellaneous 17

6.1 Survival of Warranties 17
6.2 Successors and Assigns 18
6.3 Governing Law 18
6.4 Counterparts 18
6.5 Titles and Subtitles 18
6.6 Notices 18
6.7 No Finder's Fees 18
6.8 Fees and Expenses 18
6.9 Amendments and Waivers 18
6.10 Severability 19
6.11 Delays or Omissions 19
6.12 Entire Agreement 19
6.13 Termination of Additional Closing Obligations 19
6.14 Dispute Resolution 20
6.15 No Commitment for Additional Financing 20
6.16 Waiver of Conflicts 20

Exhibit A – Schedule Of Closings

Exhibit B – Form Of Amended And Restated Certificate Of Incorporation

Exhibit C – Disclosure Schedule

Exhibit D – Form Of Indemnification Agreement

Exhibit E – Form Of Investors' Rights Agreement

Exhibit F – Form Of Right Of First Refusal And Co-Sale Agreement

Exhibit G – Form Of Voting Agreement

AETHON THERAPEUTICS, INC.
SERIES A PREFERRED STOCK PURCHASE AGREEMENT

THIS SERIES A PREFERRED STOCK PURCHASE AGREEMENT (this "***Agreement***"), is made as of December 16, 2022 by and among Aethon Therapeutics, Inc., a Delaware corporation (the "***Company***") and the investors listed on Exhibit A attached to this Agreement (each a "***Purchaser***" and together the "***Purchasers***").

The parties hereby agree as follows:

1. Purchase and Sale of Preferred Stock.

1.1 Sale and Issuance of Preferred Stock.

(a) The Company shall adopt and file with the Secretary of State of the State of Delaware on or before the Initial Closing (as defined below) the Amended and Restated Certificate of Incorporation in the form of Exhibit B attached to this Agreement (the "***Restated Certificate***").

(b) Subject to the terms and conditions of this Agreement, each Purchaser agrees to purchase at the applicable Closing and the Company agrees to sell and issue to each Purchaser at the applicable Closing that number of shares of Series A Preferred Stock, $0.001 par value per share (the "***Series A Preferred Stock***"), set forth on Exhibit A, at a purchase price of $1.00 per share (the "***Purchase Price***"). The shares of Series A Preferred Stock issued to the Purchasers pursuant to this Agreement (including any shares of Series A Preferred Stock issued at the Initial Closing and any Additional Shares, as defined below) shall be referred to in this Agreement as the "***Shares.***"

1.2 Closing; Delivery.

(a) *Initial Closing.* The initial purchase and sale of the Shares shall take place remotely via the exchange of documents and signatures at such time and place as the Company and ATP Life Science Ventures, L.P. ("***ATP***") mutually agree upon, orally or in writing (which time and place are designated as the "***Initial Closing***"). After the date of this Agreement, the Company may sell, on the same terms and conditions as those contained in this Agreement, up to 700,000 additional Shares (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or similar recapitalization affecting such shares) of Series A Preferred Stock (the "***Other Initial Closing Shares***"), to one (1) or more Other Purchasers (as defined below) so determined by the Company, provided that (i) any such purchase and sale of such Other Initial Closing Shares to Other Purchasers is consummated on or prior to the date that is one hundred eighty (180) days after the date of this Agreement, and (ii) each Other Purchaser becomes a party to the Transaction Agreements (as defined below) by executing and delivering a counterpart signature page to each of the Transaction Agreements; provided further, that the closing(s) of the purchase and sale of the Other Initial Closing Shares to the Other Purchasers shall be deemed to constitute part of the Initial Closing. Exhibit A to this Agreement shall be updated to reflect the name and address of each Other Purchaser (who shall, for purposes of clarity, constitute a "Purchaser"), the number of Other Initial Closing Shares so purchased by each such Other Purchaser, and the number of Additional Shares (as defined below) to be purchased at each subsequent Closing by each such Other Purchaser. The term "***Closing***" shall apply to each of the Initial Closing, the Second Tranche Closing (as defined below),

the Third Tranche Closing (as defined below), the Fourth Tranche Closing (as defined below), and the Fifth Tranche Closing (as defined below).

(b) *Second Tranche Closing.* If the Board determines that the Company has successfully achieved the Second Tranche Milestone (as defined below), then the Company shall send a written notice of such determination ("***Second Tranche Milestone Notice***") to the Purchasers as promptly as practicable, and in any event no more than five (5) business days, following such determination by the Board. Within twenty (20) business days following the Purchasers' receipt of the Second Tranche Milestone Notice (the "***Second Tranche Closing***"), the Company shall issue and the Purchasers shall purchase, on the terms and conditions set forth in this Agreement, the number of shares of Series A Preferred Stock set forth opposite each such Purchaser's name on Exhibit A under the heading "Second Tranche Closing" at a per share price equal to the Purchase Price ("***Second Tranche Shares***") (subject to adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series A Preferred Stock).

(c) *Third Tranche Closing.* If the Board determines that the Company has successfully achieved the Third Tranche Milestone (as defined below), then the Company shall send a written notice of such determination ("***Third Tranche Milestone Notice***") to the Purchasers as promptly as practicable, and in any event no more than five (5) business days, following such determination by the Board. Within twenty (20) business days following the Purchasers' receipt of the Third Tranche Milestone Notice (the "***Third Tranche Closing***"), the Company shall issue and the Purchasers shall purchase, on the terms and conditions set forth in this Agreement, the number of shares of Series A Preferred Stock, set forth opposite each such Purchaser's name on Exhibit A under the heading "Third Tranche Closing" at a per share price equal to the Purchase Price ("***Third Tranche Shares***") (subject to adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series A Preferred Stock).

(d) *Fourth Tranche Closing.* If the Board determines that the Company has successfully achieved the Fourth Tranche Milestone (as defined below), then the Company shall send a written notice of such determination ("***Fourth Tranche Milestone Notice***") to the Purchasers as promptly as practicable, and in any event no more than five (5) business days, following such determination by the Board. Within twenty (20) business days following the Purchasers' receipt of the Fourth Tranche Milestone Notice (the "***Fourth Tranche Closing***"), the Company shall issue and the Purchasers shall purchase, on the terms and conditions set forth in this Agreement, the number of shares of Series A Preferred Stock, set forth opposite each such Purchaser's name on Exhibit A under the heading "Fourth Tranche Closing" at a per share price equal to the Purchase Price ("***Fourth Tranche Shares***") (subject to adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series A Preferred Stock).

(e) *Fifth Tranche Closing.* If the Board determines that the Company has successfully achieved the Fifth Tranche Milestone (as defined below), then the Company shall send a written notice of such determination ("***Fifth Tranche Milestone Notice***") to the Purchasers as promptly as practicable, and in any event no more than five (5) business days, following such determination by the Board. Within twenty (20) business days following the Purchasers' receipt of the Fifth Tranche Milestone Notice (the "***Fifth Tranche Closing***"), the Company shall issue and the Purchasers shall purchase, on the terms and conditions set forth in this Agreement, the number of shares of Series A Preferred Stock, set forth opposite each such Purchaser's name on Exhibit A under the heading "Fifth Tranche Closing" at a per share price equal to the Purchase Price ("***Fifth Tranche Shares***") (subject to adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series A Preferred Stock). The Fifth Tranche Shares, together with the Second Tranche Shares, Third Tranche Shares, and Fourth Tranche Shares, shall be known collectively as the "***Additional Shares***".

(f) The specific date that the Second Tranche Closing, Third Tranche Closing, Fourth Tranche Closing, and Fifth Tranche Closing, as applicable, will occur will be determined by the Company and ATP. The Company will provide written notification of each such specific closing date to NYU and the Other Purchasers and if such applicable closing date occurs prior to the date that is twenty (20) business days from the date that NYU and the Other Purchasers receives the Second Tranche Milestone Notice (with respect to the Second Tranche Closing), Third Tranche Milestone Notice (with respect to the Third Tranche Closing), Fourth Tranche Milestone Notice (with respect to the Fourth Tranche Closing), or Fifth Tranche Milestone Notice (with respect to the Fifth Tranche Closing), as applicable, then the closing of the purchase and sale of the Additional Shares to NYU (either through NYU or the NYU Assignee) and the Other Purchasers will occur on the date that is twenty (20) business days (or such other date as may be agreed between the Company and NYU or with respect to any Other Purchaser, such Other Purchaser) from the date that NYU and the Other Purchasers receives the applicable notification as referenced above. For purposes of clarity, (1) ATP and the Company shall expressly have the right to close the purchase and sale of the Additional Shares to be so purchased by ATP with respect to an Additional Closing as and when so determined by the Company and ATP and prior to such twentieth (20th) business day referenced above, (2) each Other Purchaser and the Company shall expressly have the right to close the purchase and sale of the Additional Shares to be so purchased by each Other Purchaser with respect to an Additional Closing as and when so determined by the Company and each Other Purchaser and prior to such twentieth (20th) business day referenced above, and (3) if the date of the closing of Additional Shares purchased and issued to ATP is different from the date of the closing of Additional Shares purchased and sold to NYU (either directly or through an NYU Assignee) or the Other Purchasers, such closings shall still be deemed to constitute the same Additional Closing (i.e., the Second Tranche Closing, the Third Tranche Closing, the Fourth Tranche Closing, and/or the Fifth Tranche Closing, as applicable).

(g) The date of the purchase and sale of the Additional Shares pursuant to each of the Second Tranche Closing, Third Tranche Closing, Fourth Tranche Closing, and Fifth Tranche Closing is referred to in this Agreement as an "***Additional Closing***."

(h) At each Closing (or promptly thereafter), the Company shall deliver to each Purchaser a certificate (or book entry) representing the Shares being purchased by such Purchaser at such Closing against payment of the Purchase Price therefor by check payable to the Company or by wire transfer to a bank account designated by the Company.

(i) Notwithstanding anything contained herein, with respect to each Additional Closing, New York University ("***NYU***") shall be obligated (either through NYU or the NYU Assignee) to purchase the number of Additional Shares set forth opposite NYU's name on Exhibit A with respect to each such Additional Closing in accordance with the terms of this Agreement; provided that, with respect to any Additional Closing, if NYU (either through NYU or the NYU Assignee) does not purchase the applicable number of Additional Shares in such Additional Closing in accordance with the terms of this Agreement, then (x) neither NYU nor any NYU Assignee shall have any right to purchase (and the Company shall not have any obligation to issue to NYU or any NYU Assignee) any Additional Shares in such Additional Closing or any subsequent Additional Closing and (y) NYU will no longer hold any notification rights under this Section 1.02 or any right to consent to any amendments to this Section 1.02 as set forth below in Section 6.9. For purposes of clarity, the maximum number of Shares that will be purchased by NYU and/or any NYU Assignee will be an aggregate of 1,5000,000 Shares, which represents an aggregate Purchase Price of $1,500,000 in respect of such Shares.

(j) Notwithstanding anything contained herein, with respect to each Additional Closing, each Other Purchaser shall be obligated to purchase the number of Additional Shares set forth opposite such Other Purchaser's name on Exhibit A with respect to each such Additional Closing in accordance with the terms of this Agreement; provided that, with respect to any Additional Closing, if

such Other Purchaser does not purchase the applicable number of Additional Shares in such Additional Closing in accordance with the terms of this Agreement, then (x) such Other Purchaser shall not have any right to purchase (and the Company shall not have any obligation to issue to such Other Purchaser) any Additional Shares in such Additional Closing or any subsequent Additional Closing and (y) such Other Purchaser will no longer hold any notification rights under this Section 1.02.

(k) Notwithstanding the foregoing, ATP shall have the option, at any time, and (i) upon at least five (5) business days' notice to the Company to accelerate its obligation to purchase all or a portion of the Additional Shares and (ii) only if and to the extent that ATP has accelerated its option pursuant to the foregoing subsection (i), (A) upon at least twenty (20) business days' notice to NYU to accelerate NYU's obligation (either through NYU or the NYU Assignee) to purchase its applicable Additional Shares (in accordance with Section 1.2(i)) and (B) upon at least twenty (20) business days' notice to each Other Purchaser to accelerate each Other Purchaser's obligation to purchase its applicable Additional Shares (in accordance with Section 1.2(j)), notwithstanding that one or more Milestones has not occurred; *provided that*, such notice shall contain the total number of Additional Shares to be purchased at the Additional Closing, the anticipated date of such Additional Closing, the relevant investment amounts of each of ATP, NYU and each Other Purchaser, and the number of Additional Shares to be purchased by each of ATP, NYU and each Other Purchaser at such Additional Closing. The purchase of such Additional Shares shall take place on a business day determined by ATP, and the date of such purchase shall be an Additional Closing and subject to the terms and conditions set forth in this Agreement. Any purchase of Additional Shares pursuant to this Section 1.2(k) shall correspondingly first reduce ATP's, NYU's and each Other Purchaser's obligations under Section 1.2(b), second, to the extent applicable, Section 1.2(c), then third, to the extent applicable, Section 1.2(d), then fourth, to the extent applicable, Section 1.2(e).

(l) For the avoidance of doubt, the Purchasers' obligations to purchase Additional Shares hereunder shall be subject to the satisfaction or waiver (as determined by ATP on behalf of the Purchasers) of the conditions set forth in Section 5.

(m) The following defined terms used in this Section 1.2 that are not otherwise defined herein shall have the following meanings:

(i) "***Candidate***" means the Company's product candidate(s) as determined by the Board.

(ii) "***Fifth Tranche Milestone***" means the Company's receipt, on or before March 30, 2026, of an investigational new drug ("***IND***") clearance from the United States Food and Drug Administration for the lead Candidate.

(iii) "***Fourth Tranche Milestone***" means the Company's achievement, on or before June 30, 2025, of each of the following: (i) the completion of a pre-IND package for the lead Candidate that is ready for filing with the United States Food and Drug Administration with dose range finding toxicity, and (ii) the Company's identification of two further drug discovery projects with identification of an antibody format with in-vivo activity in two preclinical models for one project and antibody binders to the target for the second project.

(iv) "***Milestone***" means any of the (A) Second Tranche Milestone; (B) Third Tranche Milestone; (C) Fourth Tranche Milestone; or (D) Fifth Tranche Milestone, as applicable.

(v) "***Phase I Clinical Trial***" means a clinical trial in which a pharmaceutical product is administered to human subjects, the principal purpose of which is a preliminary determination of safety in healthy individuals or patients, as required in 21 C.F.R. § 312.

(vi) "***Second Tranche Milestone***" means the Company's achievement, on or before September 30, 2023, of the identification of the lead antibody format for a Candidate nomination.

(vii) "***Third Tranche Milestone***" means the Company's achievement, on or before December 31, 2024, of the Board's selection of a Candidate.

1.3 Use of Proceeds. The Company will use the proceeds from the sale of the Shares for general corporate purposes of the Company.

1.4 Defined Terms Used in this Agreement. In addition to the terms defined above, the following terms used in this Agreement shall be construed to have the meanings set forth or referenced below.

(a) "***Affiliate***" means, with respect to any specified Person, any other Person who, directly or indirectly, controls, is controlled by, or is under common control with such Person, including, without limitation, any general partner, managing member, officer, director or trustee of such Person, or any venture capital fund or registered investment company now or hereafter existing that is controlled by one or more general partners, managing members or investment advisers of, or shares the same management company or investment adviser with, such Person.

(b) "***CFIUS***" means the Committee on Foreign Investment in the United States, including as applicable, any member agency or governmental subdivision of the United States government that is a CFIUS member as specified under the CFIUS Laws.

(c) "***CFIUS Laws***" means Section 721 of Title VII of the Defense Production Act of 1950 as amended by the Omnibus Trade and Competitiveness Act of 1988 (Exon-Florio), the Foreign Investment and National Security Act of 2007 and the Foreign Investment Risk Review Modernization Act of 2018, codified at 50 U.S.C. § 4565, and the rules and regulations promulgated thereunder, including those codified at 31 C.F.R. Part 800.

(d) "***Code***" means the Internal Revenue Code of 1986, as amended.

(e) "***Company Intellectual Property***" means all patents, patent applications, registered and unregistered trademarks, trademark applications, registered and unregistered service marks, service mark applications, tradenames, copyrights, trade secrets, domain names, similar or other intellectual property rights, subject matter of any of the foregoing ("***Intellectual Property Rights***"), proprietary information and processes, and tangible embodiments of any of the foregoing, that are owned or used by the Company in the conduct of the Company's business as now conducted.

(f) "***Direct Listing***" means the initial listing of the Common Stock (as defined below) (or other equity securities of the Company) on the Nasdaq Stock Market, the New York Stock Exchange or another exchange or marketplace approved by the board of directors of the Company ("***Board***") by means of an effective registration statement filed by the Company with the Securities and Exchange Commission, without a related underwritten offering of such Common Stock (or other equity securities).

(g) "***Founders***" means Benjamin G. Neel and Shohei Koide.

(h) "***Indemnification Agreement***" means the indemnification agreement between the Company and each director designated by any Purchaser, dated as of the date of the Initial Closing, in the form of Exhibit D attached to this Agreement.

(i) "***Investors' Rights Agreement***" means the agreement between the Company and the Purchasers dated as of the date of the Initial Closing, in the form of Exhibit E attached to this Agreement.

(j) "***Key Service Providers***" means Benjamin G. Neel and Shohei Koide.

(k) "***Knowledge***" including the phrase "***to the Company's knowledge***" shall mean the actual knowledge of the Key Service Providers.

(l) "***Material Adverse Effect***" means a material adverse effect on the business, assets (including intangible assets), liabilities, financial condition, property or results of operations of the Company.

(m) "***NYU Assignee***" means any entity that is controlled by NYU to which NYU's rights and obligations to purchase shares of Series A Preferred Stock pursuant to this Agreement have been assigned by NYU (and for which NYU has provided written notification of such assignment to the Company in connection with any such assignment).

(n) "***Other Purchasers***" means each Purchaser other than ATP, NYU and the NYU Assignee.

(o) "***Person***" means any individual, corporation, partnership, trust, limited liability company, association or other entity.

(p) "***Right of First Refusal and Co-Sale Agreement***" means the agreement among the Company, the Purchasers, and certain other stockholders of the Company, dated as of the date of the Initial Closing, in the form of Exhibit F attached to this Agreement.

(q) "***Securities Act***" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

(r) "***SPAC Transaction***" means a transaction or series of related transactions by merger, consolidation, share exchange or otherwise of the Company with a publicly-traded "special purpose acquisition company" or its subsidiary (collectively, a "***SPAC***"), immediately following the consummation of which the common stock or share capital of the SPAC or its successor entity is listed on the Nasdaq Stock Market, the New York Stock Exchange or another exchange or marketplace approved by the Board.

(s) "***Transaction Agreements***" means this Agreement, the Investors' Rights Agreement, the Right of First Refusal and Co-Sale Agreement and the Voting Agreement.

(t) "***Voting Agreement***" means the agreement among the Company, the Purchasers and certain other stockholders of the Company, dated as of the date of the Initial Closing, in the form of Exhibit G attached to this Agreement.

2. Representations and Warranties of the Company. The Company hereby represents and warrants to the Purchasers that, except as set forth on the Disclosure Schedule attached as Exhibit C to this

Agreement, which exceptions shall be deemed to be part of the representations and warranties made hereunder, the following representations are true and complete as of the date of the applicable Closing, except as otherwise indicated. The Disclosure Schedule shall be arranged in sections corresponding to the numbered and lettered sections and subsections contained in this Section 2, and the disclosures in any section or subsection of the Disclosure Schedule shall qualify other sections and subsections in this Section 2 only to the extent it is readily apparent from a reading of the disclosure that such disclosure is applicable to such other sections and subsections.

For purposes of these representations and warranties (other than those in Subsections 2.2, 2.3, 2.4, 2.5, and 2.6), the term the "***Company***" shall include any subsidiaries of the Company, unless otherwise noted herein.

2.1 Organization, Good Standing, Corporate Power and Qualification. The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and has all requisite corporate power and authority to carry on its business as now conducted and as presently proposed to be conducted. The Company is duly qualified to transact business and is in good standing in each jurisdiction in which the failure to so qualify would have a Material Adverse Effect.

2.2 Capitalization.

(a) The authorized capital of the Company consists, immediately prior to the Initial Closing, of:

(i) 36,000,000 shares of common stock, $0.001 par value per share (the "***Common Stock***"), 2,345,679 shares of which are issued and outstanding immediately prior to the date of this Agreement. All of the outstanding shares of Common Stock have been duly authorized, are fully paid and nonassessable and were issued in compliance with all applicable federal and state securities laws. The Company holds no Common Stock in its treasury.

(ii) 30,000,000 shares of preferred stock, $0.001 par value per share (the "***Preferred Stock***"), all of which have been designated Series A Preferred Stock, none of which are issued and outstanding immediately prior to the date of this Agreement. The rights, privileges and preferences of the Preferred Stock are as stated in the Restated Certificate and as provided by the Delaware General Corporation Law. The Company holds no Preferred Stock in its treasury.

(b) Except for (i) the conversion privileges of the Shares to be issued under this Agreement, (ii) the rights provided in Section 4 of the Investors' Rights Agreement, and (iii) the securities and rights described in Subsection 2.2(b) of the Disclosure Schedule, there are no outstanding options, warrants, rights (including conversion or preemptive rights and rights of first refusal or similar rights) or agreements, orally or in writing, to purchase or acquire from the Company any shares of Common Stock or Series A Preferred Stock, or any securities convertible into or exchangeable for shares of Common Stock or Series A Preferred Stock. All outstanding shares of the Company's Common Stock and all shares of the Company's Common Stock underlying outstanding options are subject to (x) a right of first refusal in favor of the Company upon any proposed transfer (other than transfers for estate planning purposes); and (y) a lock-up or market standoff agreement of not less than one hundred eighty (180) days following the Company's initial public offering pursuant to a registration statement filed with the Securities and Exchange Commission under the Securities Act, a Direct Listing or a SPAC Transaction.

(c) None of the Company's stock purchase agreements or stock option documents contains a provision for acceleration of vesting (or lapse of a repurchase right) or other changes in the vesting provisions or other terms of such agreement or understanding upon the occurrence of any

event or combination of events, including without limitation in the case where the Company's Equity Incentive Plan is not assumed in an acquisition. Except as set forth in the Restated Certificate, the Company has no obligation (contingent or otherwise) to purchase or redeem any of its capital stock.

(d) The Company has obtained valid waivers of any rights by other parties to purchase any of the Shares covered by this Agreement.

2.3 Subsidiaries. The Company does not currently own or control, directly or indirectly, any interest in any other corporation, partnership, trust, joint venture, limited liability company, association, or other business entity. The Company is not a participant in any joint venture, partnership or similar arrangement.

2.4 Authorization. All corporate action required to be taken by the Board and the Company's stockholders in order to authorize the Company to enter into the Transaction Agreements, and to issue the Shares at each Closing and the Common Stock issuable upon conversion of the Shares, has been taken or will be taken prior to the Initial Closing. All action on the part of the officers of the Company necessary for the execution and delivery of the Transaction Agreements, the performance of all obligations of the Company under the Transaction Agreements to be performed as of each Closing, and the issuance and delivery of the Shares has been taken or will be taken prior to the Initial Closing. The Transaction Agreements, when executed and delivered by the Company, shall constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their respective terms except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, or other laws of general application relating to or affecting the enforcement of creditors' rights generally, (b) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies, or (c) to the extent the indemnification provisions contained in the Investors' Rights Agreement and the Indemnification Agreement may be limited by applicable federal or state securities laws.

2.5 Valid Issuance of Shares. The Shares, when issued, sold and delivered in accordance with the terms and for the consideration set forth in this Agreement, will be validly issued, fully paid and nonassessable and free of restrictions on transfer other than restrictions on transfer under the Transaction Agreements, applicable state and federal securities laws and liens or encumbrances created by or imposed by the Purchasers. Assuming the accuracy of the representations of the Purchasers in Section 3 of this Agreement and subject to the filings described in Section 2.6(b), the Shares will be issued in compliance with all applicable federal and state securities laws. The Common Stock issuable upon conversion of the Shares has been duly reserved for issuance, and upon issuance in accordance with the terms of the Restated Certificate, will be validly issued, fully paid and nonassessable and free of restrictions on transfer other than restrictions on transfer under the Transaction Agreements, applicable federal and state securities laws and liens or encumbrances created by or imposed by the Purchasers. Based in part upon the representations of the Purchasers in Section 3 of this Agreement and in the Voting Agreement, the Common Stock issuable upon conversion of the Shares will be issued in compliance with all applicable federal and state securities laws.

2.6 Governmental Consents and Filings. Assuming the accuracy of the representations made by the Purchasers in Section 3 of this Agreement, no consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any federal, state or local governmental authority is required on the part of the Company in connection with the consummation of the transactions contemplated by this Agreement, except for (a) the filing of the Restated Certificate, which will have been filed as of the Initial Closing, and (b) filings pursuant to Regulation D of the Securities Act, and applicable state securities laws, which have been made or will be made in a timely manner.

2.7 Litigation. There is no claim, action, suit, proceeding, arbitration, complaint, charge or investigation pending or to the Company's knowledge, currently threatened in writing (a) against the Company or any officer, director or the Key Service Providers of the Company arising out of their employment, board relationship, or service relationship with the Company; (b) to the Company's knowledge, that questions the validity of the Transaction Agreements or the right of the Company to enter into them, or to consummate the transactions contemplated by the Transaction Agreements; or (c) to the Company's knowledge, that would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect. Neither the Company nor, to the Company's knowledge, any of its officers, directors or Key Service Providers is a party or is named as subject to the provisions of any order, writ, injunction, judgment or decree of any court or government agency or instrumentality (in the case of officers, directors or Key Service Providers, such as would affect the Company). There is no action, suit, proceeding or investigation by the Company pending or which the Company intends to initiate. The foregoing includes, without limitation, actions, suits, proceedings or investigations pending or threatened in writing (or any basis therefor known to the Company) involving the prior employment of any of the Company's employees, their services provided in connection with the Company's business, any information or techniques allegedly proprietary to any of their former employers or their obligations under any agreements with prior employers.

2.8 Intellectual Property.

(a) *Ownership.* The Company owns or possesses or believes it can acquire on commercially reasonable terms sufficient legal rights to all Company Intellectual Property without any known conflict with, or infringement of, the rights of others, including prior employees or consultants.

(b) *Non-Infringement.* To the Company's knowledge, no product or service marketed or sold by the Company violates any license or infringes any Intellectual Property Rights of any other party.

(c) *Outbound Licenses.* Other than with respect to commercially available software products and cloud services under standard end-user license agreements and other non-exclusive licenses granted to third parties in the ordinary course of business and consistent with past practice, there are no outstanding options, licenses, agreements, claims, encumbrances or shared ownership interests of any kind relating to the Intellectual Property Rights owned or purported to be owned by the Company ("***Company-Owned Intellectual Property***").

(d) *Inbound Licenses.* Other than (i) with respect to commercially available software products and cloud services licensed under standard terms, (ii) backup licenses from employees and contractors granted in connection with providing services to the Company; and (iii) open source licenses, the Company is not bound by or a party to any options, licenses or agreements of any kind with respect to Intellectual Property Rights of any other Person that are material to the business of the Company.

(e) *Third-Party Intellectual Property.* The Company has not received any communications alleging that the Company has violated, or by conducting its business, would violate any of the Intellectual Property Rights of any other Person. To the Company's knowledge, the Company has obtained and possesses valid licenses to use all of the software programs present on the computers and other software-enabled electronic devices that it owns or leases or that it has otherwise provided to its employees for their use in connection with the Company's business. To the Company's knowledge, to the extent it will be necessary to use any inventions of any of its employees or consultants (or Persons it currently intends to hire) made prior to their employment by the Company, including prior employees or consultants, the Company owns or possesses or believes it can acquire on commercially reasonable terms sufficient legal rights to all such inventions.

(f) *Employees and Consultants.* Each employee and consultant has assigned to the Company all Intellectual Property Rights he or she owns that are related to the Company's business as now conducted and as presently proposed to be conducted and all Intellectual Property Rights that he, she or it solely or jointly conceived, reduced to practice, developed or made during the period of his, her or its employment or consulting relationship with the Company that (a) relate, at the time of conception, reduction to practice, development, or making of such Intellectual Property Right, to the Company's business as then conducted or as then proposed to be conducted, (b) were developed on any amount of the Company's time or with the use of any of the Company's equipment, supplies, facilities or information or (c) resulted from the performance of services for the Company.

(g) *Registered Intellectual Property Rights.* Subsection 2.8(g) of the Disclosure Schedule lists all patents, patent applications, registered trademarks, trademark applications, registered service marks, service mark applications, and registered copyrights, in each case owned or purported to be owned by the Company.

(h) *Trade Secret Protection.* The Company has taken commercially reasonable measures to maintain and protect all confidential information and trade secrets of the Company that the Company intended to maintain as confidential or a trade secret.

(i) *Institutional Resources.* No government funding, facilities of a university, college, other educational institution or research center, or funding from third parties was used in the development of any Company-Owned Intellectual Property in a manner that has resulted in such entity retaining any claim of ownership or right to use any such Company-Owned Intellectual Property. To the Company's knowledge, no Person who was involved in, or who contributed to, the creation or development of any Company-Owned Intellectual Property, has performed services for the government, university, college, or other educational institution or research center in a manner that would affect Company's rights in the Company-Owned Intellectual Property.

2.9 Compliance with Other Instruments. The Company is not in violation or default (a) of any provisions of its Restated Certificate or Bylaws, (b) of any instrument, judgment, order, writ or decree, (c) under any note, indenture or mortgage, or (d) under any lease, agreement, contract or purchase order to which it is a party or by which it is bound that is required to be listed on the Disclosure Schedule, or (e) to its knowledge, of any provision of federal or state statute, rule or regulation applicable to the Company, the violation of which would have a Material Adverse Effect. The execution, delivery and performance of the Transaction Agreements and the consummation of the transactions contemplated by the Transaction Agreements will not result in any such violation or be in conflict with or constitute, with or without the passage of time and giving of notice, either (i) a default under any such provision, instrument, judgment, order, writ, decree, contract or agreement; or (ii) an event which results in the creation of any lien, charge or encumbrance upon any assets of the Company or the suspension, revocation, forfeiture, or nonrenewal of any material permit or license applicable to the Company.

2.10 Agreements; Actions.

(a) Except for the Transaction Agreements, there are no agreements, understandings, instruments, contracts or proposed transactions to which the Company is a party or by which it is bound that involve (i) obligations (contingent or otherwise) of, or payments to, the Company in excess of $100,000, (ii) the license of any patent, copyright, trademark, trade secret or other proprietary right to or from the Company, (iii) the grant of rights to manufacture, produce, assemble, license, market, or sell its products to any other Person that limit the Company's exclusive right to develop, manufacture, assemble, distribute, market or sell its products, or (iv) indemnification by the Company with respect to infringements of proprietary rights.

(b) The Company has not (i) declared or paid any dividends, or authorized or made any distribution upon or with respect to any class or series of its capital stock, (ii) incurred any indebtedness for money borrowed or incurred any other liabilities individually in excess of $100,000 or in excess of $500,000 in the aggregate, (iii) made any loans or advances to any Person, other than ordinary advances for travel expenses, or (iv) sold, exchanged or otherwise disposed of any of its assets or rights, other than the sale of its inventory in the ordinary course of business. For the purposes of (a) and (b) of this Subsection 2.10, all indebtedness, liabilities, agreements, understandings, instruments, contracts and proposed transactions involving the same Person (including Persons the Company has reason to believe are affiliated with each other) shall be aggregated for the purpose of meeting the individual minimum dollar amounts of such subsection.

(c) The Company is not a guarantor or indemnitor of any indebtedness of any other Person.

2.11 Certain Transactions.

(a) Other than (i) standard employee benefits generally made available to all employees, (ii) standard director and officer indemnification agreements approved by the Board, and (iii) the purchase of shares of the Company's capital stock and the issuance of options to purchase shares of Common Stock, in each instance, approved in the written minutes of the Board (previously provided to the Purchasers or their respective counsel), there are no agreements, understandings or proposed transactions between the Company and any of its officers, directors, consultants or Key Service Providers, or any Affiliate thereof.

(b) The Company is not indebted, directly or indirectly, to any of its directors, officers or employees or to their respective spouses or children or to any Affiliate of any of the foregoing, other than in connection with expenses or advances of expenses incurred in the ordinary course of business or employee relocation expenses and for other customary employee benefits made generally available to all employees. None of the Company's directors, officers or Key Service Providers, or any members of their immediate families, or any Affiliate of the foregoing are, directly or indirectly, indebted to the Company.

2.12 Rights of Registration and Voting Rights. Except as provided in the Investors' Rights Agreement, the Company is not under any obligation to register under the Securities Act any of its currently outstanding securities or any securities issuable upon exercise or conversion of its currently outstanding securities. To the Company's knowledge, except as contemplated in the Voting Agreement, no stockholder of the Company has entered into any agreements with respect to the voting of capital shares of the Company.

2.13 Property. The property and assets that the Company owns are free and clear of all mortgages, deeds of trust, liens, loans and encumbrances, except for statutory liens for the payment of current taxes that are not yet delinquent and encumbrances and liens that arise in the ordinary course of business and do not materially impair the Company's ownership or use of such property or assets (including, with respect to Company-Owned Intellectual Property, non-exclusive licenses granted to third parties in the ordinary course of business). With respect to the property and assets it leases, the Company is in compliance with such leases and holds a valid leasehold interest free of any liens, claims or encumbrances other than those of the lessors of such property or assets. The Company does not own any real property.

2.14 Employee Matters.

(a) To the Company's knowledge, none of its employees is obligated under any contract (including licenses, covenants or commitments of any nature) or other agreement, or subject to any judgment, decree or order of any court or administrative agency, that would materially interfere with such employee's ability to promote the interest of the Company or that would conflict with the Company's business. Neither the execution or delivery of the Transaction Agreements, nor the carrying on of the Company's business by the employees of the Company, nor the conduct of the Company's business as now conducted and as presently proposed to be conducted, will, to the Company's knowledge, conflict with or result in a breach of the terms, conditions, or provisions of, or constitute a default under, any contract, covenant or instrument under which any such employee is now obligated.

(b) The Company is not delinquent in payments to any of its employees, consultants, or independent contractors for any wages, salaries, commissions, bonuses, or other direct compensation for any service performed for it to the date hereof or amounts required to be reimbursed to such employees, consultants or independent contractors. The Company has complied in all material respects with all applicable state and federal equal employment opportunity laws and with other laws related to employment, including those related to wages, hours, worker classification and collective bargaining. The Company has withheld and paid to the appropriate governmental entity or is holding for payment not yet due to such governmental entity all amounts required to be withheld from employees of the Company and is not liable for any arrears of wages, taxes, penalties or other sums for failure to comply with any of the foregoing.

(c) To the Company's knowledge, no Key Service Providers intend to terminate his or her employment or service relationship with the Company and is not otherwise likely to become unavailable to continue as Key Service Providers of the Company. The Company does not have a present intention to terminate the employment of any of the foregoing. The employment of each employee of the Company is terminable at the will of the Company. Except as set forth in Subsection 2.14(c) of the Disclosure Schedule or as required by law, upon termination of the employment of any such employees, no severance or other payments will become due. Except as set forth in Subsection 2.14(c) of the Disclosure Schedule, the Company has no policy, practice, plan or program of paying severance pay or any form of severance compensation in connection with the termination of employment services.

(d) The Company has not made any representations regarding equity incentives to any officer, employee, director or consultant that are inconsistent with the share amounts and terms set forth in the minutes of meetings of the Board.

(e) Subsection 2.14(e) of the Disclosure Schedule sets forth each employee benefit plan maintained, established or sponsored by the Company, or which the Company participates in or contributes to, which is subject to the Employee Retirement Income Security Act of 1974, as amended ("***ERISA***"). The Company has made all required contributions and has no liability to any such employee benefit plan, other than liability for health plan continuation coverage described in Part 6 of Title I(B) of ERISA, and has complied in all material respects with all applicable laws for any such employee benefit plan.

2.15 Tax Returns and Payments. There are no federal, state, county, local or foreign income or other material taxes due and payable by the Company which have not been timely paid. There are no accrued and unpaid federal, state, county, local or foreign income or other material taxes of the Company which are due, whether or not assessed or disputed, unless such taxes are being contested in good faith by appropriate proceedings and adequate reserves for any such taxes have been established in accordance with GAAP. There have been no examinations or audits of any income or other material tax

returns or reports by any applicable federal, state, local or foreign governmental agency. The Company has duly and timely filed all federal, state, county, local and foreign income or other material tax returns required to have been filed by it and there are in effect no waivers of applicable statutes of limitations with respect to income or other material taxes for any year.

2.16 Insurance. The Company has in full force and effect insurance policies concerning such casualties as would be reasonable and customary for companies like the Company with extended coverage, sufficient in amount (subject to reasonable deductions) to allow it to replace any of its properties that might be damaged or destroyed.

2.17 Employee Agreements. Each current and former employee, consultant and officer of the Company has executed an agreement with the Company regarding confidentiality and proprietary information substantially in the form or forms delivered to the Purchasers or their respective counsel (the "***Confidential Information Agreements***"). None of the Key Service Providers have excluded works or inventions from his or her assignment of inventions pursuant to such Key Service Provider's Confidential Information Agreement. The Company is not aware that any Key Service Provider is in violation of any agreement covered by this Subsection 2.17.

2.18 Permits. The Company has all franchises, permits, licenses and any similar authority necessary for the conduct of its business, the lack of which could reasonably be expected to have a Material Adverse Effect. The Company is not in default in any material respect under any of such franchises, permits, licenses or other similar authority.

2.19 Corporate Documents. The Restated Certificate and Bylaws of the Company are in the form provided to the Purchasers. The copy of the minute books of the Company made available to the Purchasers contains minutes of all meetings of directors and stockholders and all actions by written consent without a meeting by the directors and stockholders since the date of incorporation and accurately reflects in all material respects all actions by the directors (and any committee of directors) and stockholders with respect to all transactions referred to in such minutes.

2.20 83(b) Elections. To the Company's knowledge, all elections and notices under Section 83(b) of the Code have been or will be timely filed by all eligible individuals who have acquired unvested shares of Common Stock.

2.21 Qualified Small Business Stock. As of and immediately following the Initial Closing: (a) the Company will be an eligible corporation as defined in Section 1202(e)(4) of the Code, (b) the Company will not have made purchases of its own stock described in Code Section 1202(c)(3)(B) during the one (1) year period preceding the Initial Closing, except for purchases that are disregarded for such purposes under Treasury Regulation Section 1.1202-2, and (c) the Company's aggregate gross assets, as defined by Code Section 1202(d)(2), at no time between its incorporation and through the Initial Closing have exceeded $50 million, taking into account the assets of any corporations required to be aggregated with the Company in accordance with Code Section 1202(d)(3); provided, however, that in no event shall the Company be liable to the Purchasers or any other party for any damages arising from any subsequently proven or identified error in the Company's determination with respect to the applicability or interpretation of Code Section 1202, unless such determination shall have been given by the Company in a manner either grossly negligent or fraudulent.

2.22 Disclosure. The Company has made available to the Purchasers all the information reasonably available to the Company that the Purchasers has requested for deciding whether to acquire the Shares, including certain of the Company's projections describing its proposed business plan (the "***Business Plan***"). No representation or warranty of the Company contained in this Agreement, as qualified by the

Disclosure Schedule, and no certificate furnished or to be furnished to the Purchasers at the Closing contains any untrue statement of a material fact or, to the Company's knowledge, omits to state a material fact necessary in order to make the statements contained herein or therein not misleading in light of the circumstances under which they were made. The Business Plan was prepared in good faith; however, the Company does not warrant that it will achieve any results projected in the Business Plan. It is understood that this representation is qualified by the fact that the Company has not delivered to the Purchasers, and has not been requested to deliver, a private placement or similar memorandum or any written disclosure of the types of information customarily furnished to purchasers of securities.

3. Representations and Warranties of the Purchasers. Each Purchaser hereby represents and warrants to the Company that:

3.1 Authorization. Such Purchaser has full power and authority to enter into the Transaction Agreements. The Transaction Agreements to which such Purchaser is a party, when executed and delivered by such Purchaser, will constitute valid and legally binding obligations of such Purchaser, enforceable in accordance with their terms, except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and any other laws of general application affecting enforcement of creditors' rights generally, and as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies, or (b) to the extent the indemnification provisions contained in the Investors' Rights Agreement may be limited by applicable federal or state securities laws.

3.2 Purchase Entirely for Own Account. This Agreement is made with such Purchaser in reliance upon such Purchaser's representation to the Company, which by such Purchaser's execution of this Agreement, such Purchaser hereby confirms, that the Shares to be acquired by such Purchaser will be acquired for investment for such Purchaser's own account, not as a nominee or agent, and not with a view to the resale or distribution of any part thereof, and that such Purchaser has no present intention of selling, granting any participation in, or otherwise distributing the same. By executing this Agreement, such Purchaser further represents that such Purchaser does not presently have any contract, undertaking, agreement or arrangement with any Person to sell, transfer or grant participations to such Person or to any third Person, with respect to any of the Shares. Such Purchaser has not been formed for the specific purpose of acquiring the Shares.

3.3 Disclosure of Information. Such Purchaser has had an opportunity to discuss the Company's business, management, financial affairs and the terms and conditions of the offering of the Shares with the Company's management and has had an opportunity to review the Company's facilities. The foregoing, however, does not limit or modify the representations and warranties of the Company in Section 2 of this Agreement or the right of such Purchaser to rely thereon.

3.4 Restricted Securities. Such Purchaser understands that the Shares have not been, and will not be, registered under the Securities Act, by reason of a specific exemption from the registration provisions of the Securities Act which depends upon, among other things, the bona fide nature of the investment intent and the accuracy of such Purchaser's representations as expressed herein. Such Purchaser understands that the Shares are "restricted securities" under applicable U.S. federal and state securities laws and that, pursuant to these laws, such Purchaser must hold the Shares indefinitely unless they are registered with the Securities and Exchange Commission and qualified by state authorities, or an exemption from such registration and qualification requirements is available. Such Purchaser acknowledges that the Company has no obligation to register or qualify the Shares, or the Common Stock into which it may be converted, for resale except as set forth in the Investors' Rights Agreement. Such Purchaser further acknowledges that if an exemption from registration or qualification is available, it may be conditioned on various requirements including, but not limited to, the time and manner of sale, the holding period for the Shares,

and on requirements relating to the Company which are outside of such Purchaser's control, and which the Company is under no obligation and may not be able to satisfy. Such Purchaser understands that this offering is not intended to be part of the public offering, and that such Purchaser will not be able to rely on the protection of Section 11 of the Securities Act.

3.5 No Public Market. Such Purchaser understands that no public market now exists for the Shares, and that the Company has made no assurances that a public market will ever exist for the Shares.

3.6 Legends. Such Purchaser understands that the Shares and any securities issued in respect of or exchange for the Shares, may be notated with one or all of the following legends:

"THE SHARES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH TRANSFER MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL IN A FORM SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933."

(a) Any legend set forth in, or required by, the other Transaction Agreements.

(b) Any legend required by the securities laws of any state to the extent such laws are applicable to the Shares represented by the certificate, instrument, or book entry so legended.

3.7 Accredited Investor. Such Purchaser is an accredited investor as defined in Rule 501(a) of Regulation D promulgated under the Securities Act.

3.8 No General Solicitation. Neither such Purchaser, nor any of its officers, directors, employees, agents, stockholders or partners has either directly or indirectly, including, through a broker or finder (a) engaged in any general solicitation, or (b) published any advertisement in connection with the offer and sale of the Shares.

3.9 Principal Place of Business. The office or offices of such Purchaser in which its principal place of business is identified in the address or addresses of such Purchaser set forth on Exhibit A.

4. Conditions to the Purchasers' Obligations at Closing. The obligations of the Purchasers to purchase Shares at the Initial Closing or any Additional Closing are subject to the fulfillment, on or before such Closing, of each of the following conditions, unless otherwise waived by ATP:

4.1 Representations and Warranties. The representations and warranties of the Company contained in Section 2, except as qualified in the Disclosure Schedule (which, for purposes of clarity, with respect to any Additional Closing, shall be updated for relevant disclosures as of the date of such Additional Closing), which shall be delivered to each Purchaser in advance of each Closing, shall be true and correct in all material respects as of such Closing.

4.2 Performance. The Company shall have performed and complied with all covenants, agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by the Company in all material respects on or before such Closing.

4.3 Compliance Certificate. An authorized officer of the Company shall deliver to the Purchasers at such Closing a certificate certifying that the conditions specified in Subsections 4.1 and 4.2 have been fulfilled.

4.4 Qualifications. All authorizations, approvals or permits, if any, of any governmental authority or regulatory body of the United States or of any state that are required in connection with the lawful issuance and sale of the Shares pursuant to this Agreement shall be obtained and effective as of such Closing.

4.5 Board of Directors. As of the Initial Closing, the authorized size of the Board shall be four (4), and the Board shall be comprised of Seth Harrison, Rajesh Chopra, Paul Da Silva Jardine and one vacancy.

4.6 Indemnification Agreement(s). As of the Initial Closing, the Company shall have executed and delivered the Indemnification Agreement(s).

4.7 Investors' Rights Agreement. As of the Initial Closing, the Company and each Purchaser shall have executed and delivered the Investors' Rights Agreement.

4.8 Right of First Refusal and Co-Sale Agreement. As of the Initial Closing, the Company, each Purchaser, and the other stockholders of the Company named as parties thereto shall have executed and delivered the Right of First Refusal and Co-Sale Agreement.

4.9 Voting Agreement. As of the Initial Closing, the Company, each Purchaser, and the other stockholders of the Company named as parties thereto shall have executed and delivered the Voting Agreement.

4.10 Restated Certificate. The Company shall have filed the Restated Certificate with the Secretary of State of Delaware on or prior to the Initial Closing, which shall continue to be in full force and effect as of such Closing.

4.11 Secretary's Certificate. The Secretary of the Company shall have delivered to the Purchasers at the Initial Closing a certificate certifying (a) the Bylaws of the Company, (b) resolutions of the Board approving the Transaction Agreements and the transactions contemplated under the Transaction Agreements, and (c) resolutions of the stockholders of the Company approving the Restated Certificate.

4.12 Consulting Agreements with Key Service Providers. As of the Initial Closing, the Company shall have entered into a consulting agreement with each of Benjamin G. Neel and Shohei Koide, in each case, in form and substance satisfactory to ATP.

4.13 License Agreement with NYU. As of the Initial Closing, the Company shall have entered into a license agreement with New York University regarding certain intellectual property rights, in form and substance satisfactory to ATP.

4.14 Proceedings and Documents. All corporate and other proceedings in connection with the transactions contemplated at the Closing and all documents incident thereto shall be reasonably satisfactory in form and substance to each Purchaser, and each Purchaser (or its counsel) shall have received all such counterpart original and certified or other copies of such documents as reasonably requested. Such documents may include good standing certificates.

4.15 Qualifications. With respect to any Additional Closing only, (a) all authorizations, approvals or permits, if any, of any governmental authority or regulatory body of the United States or of any state that are required in connection with the lawful issuance and sale of the Shares pursuant to this Agreement shall be obtained and effective as of such Additional Closing and (b) there shall not have occurred any material change, event, circumstances or development in the CFIUS Laws, and no mandatory declaration or other filing with CFIUS pursuant to 31 C.F.R. § 800.401 shall be required to consummate, and no notice to CFIUS shall be deemed advisable by ATP in connection with such Additional Closing.

4.16 No Material Adverse Effect. With respect to any Additional Closing only, (a) since the Initial Closing, there shall not have occurred any change, event, circumstances or development that has had, or would, individually or in the aggregate, reasonably be likely to have, a Material Adverse Effect and (b) the consummation of such Additional Closing by the Company, including the issuance and delivery of any Additional Shares, would not be reasonably likely to result in any material violation of any laws, statutes, codes, executive orders, licensing requirements, ordinances and regulations of any governmental authority, including all orders having the effect of law.

5. Conditions of the Company's Obligations at Closing. The obligations of the Company to sell Shares to the Purchasers at the Initial Closing or any Additional Closing are subject to the fulfillment, on or before such Closing, of each of the following conditions, unless otherwise waived by the Company:

5.1 Representations and Warranties. The representations and warranties of each Purchaser contained in Section 3 shall be true and correct in all material respects as of such Closing.

5.2 Performance. The Purchasers shall have performed and complied with all covenants, agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by them in all material respects on or before such Closing.

5.3 Qualifications. All authorizations, approvals or permits, if any, of any governmental authority or regulatory body of the United States or of any state that are required in connection with the lawful issuance and sale of the Shares pursuant to this Agreement shall be obtained and effective as of such Closing.

5.4 Investors' Rights Agreement. As of the Initial Closing, each Purchaser shall have executed and delivered the Investors' Rights Agreement.

5.5 Right of First Refusal and Co-Sale Agreement. As of the Initial Closing, the Purchaser and the other stockholders of the Company named as parties thereto shall have executed and delivered the Right of First Refusal and Co-Sale Agreement.

5.6 Voting Agreement. As of the Initial Closing, each Purchaser and the other stockholders of the Company named as parties thereto shall have executed and delivered the Voting Agreement.

6. Miscellaneous.

6.1 Survival of Warranties. Unless otherwise set forth in this Agreement, the representations and warranties of the Company and the Purchasers contained in or made pursuant to this Agreement shall survive the execution and delivery of this Agreement and the applicable Closing for a period of one (1) year and shall in no way be affected by any investigation or knowledge of the subject matter thereof made by or on behalf of the Purchasers or the Company.

6.2 Successors and Assigns. The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

6.3 Governing Law. This Agreement shall be governed by the internal law of the State of Delaware, without regard to conflict of law principles that would result in the application of any law other than the law of the State of Delaware.

6.4 Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, *e.g.*, www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

6.5 Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

6.6 Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt, or (a) personal delivery to the party to be notified, (b) when sent, if sent by electronic mail during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) business day after deposit with a nationally recognized overnight courier, freight prepaid, specifying next business day delivery, with written verification of receipt. All communications shall be sent to the respective parties at their address as set forth on the signature page or Exhibit A, or to such e-mail address or address as subsequently modified by written notice given in accordance with this Subsection 6.6. If notice is given to the Company, a copy shall also be sent to Wilson Sonsini Goodrich & Rosati, P.C., 12235 El Camino Real, San Diego, CA 92130-3002.

6.7 No Finder's Fees. Each party represents that it neither is nor will be obligated for any finder's fee or commission in connection with this transaction. Each Purchaser agrees to indemnify and to hold harmless the Company from any liability for any commission or compensation in the nature of a finder's or broker's fee arising out of this transaction (and the costs and expenses of defending against such liability or asserted liability) for which each Purchaser or any of its officers, employees or representatives is responsible. The Company agrees to indemnify and hold harmless each Purchaser from any liability for any commission or compensation in the nature of a finder's or broker's fee arising out of this transaction (and the costs and expenses of defending against such liability or asserted liability) for which the Company or any of its officers, employees or representatives is responsible.

6.8 Fees and Expenses. At the Initial Closing, the Company shall (a) pay the reasonable fees and expenses of Wiggin and Dana LLP, counsel for the Founders, in an aggregate amount not to exceed $20,000, and (b) reimburse ATP for its reasonable out-of-pocket diligence expenses incurred in connection with the Transaction Agreements, the transactions contemplated hereby and thereby, and any amounts advanced by it on behalf of the Company. The Company and the Purchasers intend and agree that each of the Founders is an express third party beneficiary of the terms of clause (a) of this Section 6.8.

6.9 Amendments and Waivers. Any term of this Agreement may be amended, terminated or waived only with the written consent of the Company and the holders of a majority of the

then outstanding Shares; *provided that*, any amendment which would adversely affect NYU in a manner disproportionate to any adverse effect such amendment would have on any other Purchaser hereunder shall require the written consent of NYU; *provided further*, that this Agreement, including any exhibits, shall not be amended to increase or decrease the aggregate amount to be invested in the Company under this Agreement by NYU or the NYU Assignee, as applicable, without the written consent of NYU; *provided further*, that, subject to the terms of Section 1.2(i), none of Sections 1.2(b) – (f) and Section 1.2(m) of this Agreement shall be amended without the written consent of NYU. Any amendment or waiver effected in accordance with this Section 6.9 shall be binding upon the Purchasers and each transferee of the Shares (or the Common Stock issuable upon conversion thereof), each future holder of all such securities, and the Company.

6.10 Severability. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision.

6.11 Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power or remedy of such non-breaching or non-defaulting party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

6.12 Entire Agreement. This Agreement (including the Exhibits hereto), the Restated Certificate and the other Transaction Agreements constitute the full and entire understanding and agreement between the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties are expressly canceled.

6.13 Termination of Additional Closing Obligations. Each Purchaser shall have the right to terminate its obligations to complete any Additional Closing, if prior to the occurrence thereof, any of the following occurs:

(a) the Company consummates a Deemed Liquidation Event (as defined in the Restated Certificate); or

(b) the Company (i) applies for or consents to the appointment of a receiver, trustee, custodian or liquidator of itself or substantially all of its property, (ii) becomes subject to the appointment of a receiver, trustee, custodian or liquidator of itself or substantially all of its property, (iii) makes an assignment for the benefit of creditors, (iv) institutes any proceedings under the United States Bankruptcy Code or any other federal or state bankruptcy, reorganization, receivership, insolvency or other similar law affecting the rights of creditors generally, or files a petition or answer seeking reorganization or an arrangement with creditors to take advantage of any insolvency law, or files an answer admitting the material allegations of a bankruptcy, reorganization or insolvency petition filed against it, or (v) becomes subject to any involuntary proceedings under the United States Bankruptcy Code or any other federal or state bankruptcy, reorganization, receivership, insolvency or other similar law affecting the rights of creditors generally, when proceeding is not dismissed within thirty (30) days of filing, or have an order for relief entered against it in any proceedings under the United States Bankruptcy Code.

6.14 Dispute Resolution. The parties (a) hereby irrevocably and unconditionally submit to the jurisdiction of the state courts of New York and to the jurisdiction of the United States District Court for the Southern District of New York for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in the state courts of New York or the United States District Court for the Southern District of New York, and (c) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

WAIVER OF JURY TRIAL: EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, THE OTHER TRANSACTION AGREEMENTS, THE SECURITIES OR THE SUBJECT MATTER HEREOF OR THEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER WARRANTS AND REPRESENTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

6.15 No Commitment for Additional Financing. The Company acknowledges and agrees that the Purchasers have not made any representation, undertaking, commitment or agreement to provide or assist the Company in obtaining any financing, investment or other assistance, other than the purchase of the Shares as set forth herein and subject to the conditions set forth herein. In addition, the Company acknowledges and agrees that (a) no statements, whether written or oral, made by any Purchaser or its representatives on or after the date of this Agreement shall create an obligation, commitment or agreement to provide or assist the Company in obtaining any other financing or investment, (b) the Company shall not rely on any such statement by any Purchaser or its representatives, and (c) an obligation, commitment or agreement to provide or assist the Company in obtaining any other financing or investment may only be created by a written agreement, signed by such Purchaser and the Company, setting forth the terms and conditions of such financing or investment and stating that the parties intend for such writing to be a binding obligation or agreement. Each Purchaser shall have the right, in its sole and absolute discretion, to refuse or decline to participate in any other financing of or investment in the Company, and shall have no obligation to assist or cooperate with the Company in obtaining any other financing, investment or other assistance.

6.16 Waiver of Conflicts. Each party to this Agreement acknowledges that Wilson Sonsini Goodrich & Rosati, P.C., counsel for the Company, has in the past performed and may continue to perform legal services for certain of the Purchasers in matters unrelated to the transactions described in this Agreement, including the representation of such Purchaser in venture capital financings and other matters. Accordingly, each party to this Agreement hereby (a) acknowledges that they have had an opportunity to ask for information relevant to this disclosure; and (b) gives its informed consent to Wilson Sonsini Goodrich & Rosati, P.C.'s representation of any Purchaser in such unrelated matters and to Wilson Sonsini Goodrich & Rosati, P.C.'s representation of the Company in connection with this Agreement and the transactions contemplated hereby. Notwithstanding the foregoing, with respect to NYU, the foregoing

acknowledgments and consents only apply to any such representation of the Company as referenced in this Section 6.16, as applicable.

(Signature pages follow)

CONFIDENTIAL

IN WITNESS WHEREOF, the parties have executed this Series A Preferred Stock Purchase Agreement as of the date first written above.

COMPANY

AETHON THERAPEUTICS, INC.

DocuSigned by:
RAJESH CHOPRA
8FA771809DD1D4C4...
(*Signature*)

Rajesh Chopra
(*Print name*)

Chief Executive Officer
(*Print title*)

Address:

230 Park Avenue, Suite 2800
New York, NY 10169

(Signature Page to Stock Purchase Agreement)

IN WITNESS WHEREOF, the parties have executed this Series A Preferred Stock Purchase Agreement as of the date first written above.

PURCHASER

ATP LIFE SCIENCE VENTURES, L.P.
By: ATP III GP, Ltd., General Partner

By: _____
Name: Seth L. Harrison
Title: Director

Address:

230 Park Avenue, Suite 2800
New York, NY 10169

(Signature Page to Stock Purchase Agreement)

IN WITNESS WHEREOF, the parties have executed this Series A Preferred Stock Purchase Agreement as of the date first written above.

PURCHASER

NEW YORK UNIVERSITY

By: _____
Name: Daniel J. Widawsky
Title: Executive Vice President & Vice Dean
Chief Financial Officer, NYU Grossman School of Medicine

Address:

Technology Opportunities & Ventures
One Park Avenue, 6th Floor
New York, NY 10016

EXHIBITS

Exhibit A – **Schedule Of Closings**

Exhibit B – **Form Of Amended And Restated Certificate Of Incorporation**

Exhibit C – **Disclosure Schedule**

Exhibit D – **Form Of Indemnification Agreement**

Exhibit E – **Form Of Investors' Rights Agreement**

Exhibit F – **Form Of Right Of First Refusal And Co-Sale Agreement**

Exhibit G – **Form Of Voting Agreement**

EXHIBIT A

Initial Closing: December 16, 2022

Investor	Number of Series A Shares	Total Investment
ATP Life Science Ventures, L.P. 230 Park Avenue, Suite 2800 New York, NY 10169	5,000,000	$5,000,000.00[1]
New York University Technology Opportunities & Ventures One Park Avenue, 6th Floor New York, NY 10016	300,000	$300,000.00
Total	**5,300,000**	**$5,300,000**

[1] $561,163.42 of such investment amount is deemed to have been made through payment by ATP Life Science Ventures, L.P. (or any affiliated fund or company thereto) prior to the Initial Closing of fees, costs and expenses incurred for the benefit of the Company, including any such fees, costs and expenses in connection with the Research and Option Agreement by and between New York University and ATP Research and Development, Inc. dated as of August 9, 2022.

Second Tranche Closing

October 11, 2023

Investor	Number of Series A Shares	Total Investment
ATP Life Science Ventures, L.P. 230 Park Avenue, Suite 2800 New York, NY 10169	3,000,000	$3,000,000.00
Total	**3,000,000**	**$3,000,000**

November 20, 2023

Investor	Number of Series A Shares	Total Investment
New York University Technology Opportunities & Ventures One Park Avenue, 6th Floor New York, NY 10016	180,000	$180,000.00
Total	**180,000**	**$180,000**

Second Tranche Closing/Third Tranche Closing

December 22, 2023

Investor	Number of Series A Shares	Total Investment
ATP Life Science Ventures, L.P. 230 Park Avenue, Suite 2800 New York, NY 10169	4,000,000	$4,000,000.00
Total	**4,000,000**	**$4,000,000**

January 22, 2024

Investor	Number of Series A Shares	Total Investment
New York University Technology Opportunities & Ventures One Park Avenue, 6th Floor New York, NY 10016	240,000	$240,000.00
Total	**240,000**	**$240,000**

Remaining Amount of Third Tranche Shares to be Funded

Investor	Number of Series A Shares	Total Investment
ATP Life Science Ventures, L.P. 230 Park Avenue, Suite 2800 New York, NY 10169	2,166,667	$2,166,667.00
New York University Technology Opportunities & Ventures One Park Avenue, 6th Floor New York, NY 10016	130,000	$130,000.00
Total	**2,296,667**	**$2,296,667.00**

Fourth Tranche Closing

Investor	Number of Series A Shares	Total Investment
ATP Life Science Ventures, L.P. 230 Park Avenue, Suite 2800 New York, NY 10169	5,000,000	$5,000,000.00
New York University Technology Opportunities & Ventures One Park Avenue, 6th Floor New York, NY 10016	300,000	$300,000.00
Total	**5,300,000**	**$5,300,000**

Fifth Tranche Closing

Investor	Number of Series A Shares	Total Investment
ATP Life Science Ventures, L.P. 230 Park Avenue, Suite 2800 New York, NY 10169	5,833,333	$5,833,333.00
New York University Technology Opportunities & Ventures One Park Avenue, 6th Floor New York, NY 10016	350,000	$350,000.00
Total	**6,183,333**	**$6,183,333**

EXHIBIT B

FORM OF AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

EXHIBIT C

DISCLOSURE SCHEDULE

This Schedule of Exceptions is made and given pursuant to Section 2 of the Series A Preferred Stock Purchase Agreement, dated as of December 16, 2022 (the "***Agreement***"), between Aethon Therapeutics, Inc. (the "***Company***") and the Purchasers. All capitalized terms used but not defined herein shall have the meanings as defined in the Agreement, unless otherwise provided. The section numbers below correspond to the section numbers of the representations and warranties in the Agreement; provided, however, that any information disclosed herein under any section number shall be deemed to be disclosed and incorporated into any other section number under the Agreement where such disclosure would be appropriate and such appropriateness is reasonably apparent from the face of such disclosure. Nothing in this Schedule of Exceptions is intended to broaden the scope of any representation or warranty contained in the Agreement or to create any covenant. Inclusion of any item in this Schedule of Exceptions (1) does not represent a determination that such item is material or establish a standard of materiality, (2) does not represent a determination that such item did not arise in the ordinary course of business, (3) does not represent a determination that the transactions contemplated by the Agreement require the consent of third parties, and (4) shall not constitute, or be deemed to be, an admission to any third party concerning such item. This Schedule of Exceptions includes brief descriptions or summaries of certain agreements and instruments, copies of which are available upon reasonable request. Such descriptions do not purport to be comprehensive, and are qualified in their entirety by reference to the text of the documents described, true and complete copies of which have been provided to the Purchasers or their respective counsel.

See attached.

EXHIBIT D

FORM OF INDEMNIFICATION AGREEMENT

EXHIBIT E

FORM OF INVESTORS' RIGHTS AGREEMENT

EXHIBIT F

FORM OF RIGHT OF FIRST REFUSAL AND CO-SALE AGREEMENT

EXHIBIT G

FORM OF VOTING AGREEMENT

EXHIBIT T

APERTOR PHARMACEUTICALS, INC.

SERIES A PREFERRED STOCK PURCHASE AGREEMENT

November 5, 2020

Joint Exhibit
JX-0125
C.A. No. 2025-0607-KSJM

TABLE OF CONTENTS

		Page
1.	Purchase and Sale of Preferred Stock.	1
1.1	Sale and Issuance of Preferred Stock.	1
1.2	Closing; Delivery.	1
1.3	Sale of Additional Shares of Preferred Stock.	1
1.4	Use of Proceeds	2
1.5	Defined Terms Used in this Agreement	2
2.	Representations and Warranties of the Company	3
2.1	Organization, Good Standing, Corporate Power and Qualification	4
2.2	Capitalization	4
2.3	Subsidiaries	5
2.4	Authorization	5
2.5	Valid Issuance of Shares	5
2.6	Governmental Consents and Filings	5
2.7	Litigation	6
2.8	Intellectual Property	6
2.9	Compliance with Other Instruments	7
2.10	Agreements; Actions	7
2.11	Certain Transactions	8
2.12	Rights of Registration and Voting Rights	8
2.13	Property	8
2.14	Employee Matters	8
2.15	Tax Returns and Payments	9
2.16	Insurance	10
2.17	Employee Agreements	10
2.18	Permits	10
2.19	Corporate Documents	10
2.20	83(b) Elections	10
2.21	Qualified Small Business Stock	10
2.22	Disclosure	10
3.	Representations and Warranties of the Purchaser	11
3.1	Authorization	11
3.2	Purchase Entirely for Own Account	11
3.3	Disclosure of Information	11
3.4	Restricted Securities	11
3.5	No Public Market	12
3.6	Legends	12
3.7	Accredited Investor	12
3.8	No General Solicitation	12
3.9	Principal Place of Business	12

4. Conditions to the Purchaser's Obligations at Closing 12
4.1 Representations and Warranties 12
4.2 Performance 12
4.3 Compliance Certificate 12
4.4 Qualifications 13
4.5 Board of Directors 13
4.6 Indemnification Agreement 13
4.7 Investors' Rights Agreement 13
4.8 Right of First Refusal and Co-Sale Agreement 13
4.9 Voting Agreement 13
4.10 Restated Certificate 13
4.11 Secretary's Certificate 13
4.12 Certain Agreements with Founders. 13
4.13 Option to License Agreement. 13
4.14 Proceedings and Documents 13
4.15 Qualifications 13
4.16 No Material Adverse Effect 14
5. Conditions of the Company's Obligations at Closing 14
5.1 Representations and Warranties 14
5.2 Performance 14
5.3 Qualifications 14
5.4 Investors' Rights Agreement 14
5.5 Right of First Refusal and Co-Sale Agreement 14
5.6 Voting Agreement 14
6. Miscellaneous 14
6.1 Survival of Warranties 14
6.2 Successors and Assigns 14
6.3 Governing Law 15
6.4 Counterparts 15
6.5 Titles and Subtitles 15
6.6 Notices 15
6.7 No Finder's Fees 15
6.8 Fees and Expenses 15
6.9 Amendments and Waivers 15
6.10 Severability 15
6.11 Delays or Omissions 16
6.12 Entire Agreement 16
6.13 Corporate Securities Law 16
6.14 Termination of Additional Closing Obligations 16
6.15 Dispute Resolution 16
6.16 No Commitment for Additional Financing 17
6.17 Waiver of Conflicts 17

Exhibit A – Schedule Of Closings

Exhibit B – Form Of Amended And Restated Certificate Of Incorporation

Exhibit C – Disclosure Schedule

Exhibit D – Form Of Indemnification Agreement

Exhibit E – Form Of Investors' Rights Agreement

Exhibit F – Form Of Right Of First Refusal And Co-Sale Agreement

Exhibit G – Form Of Voting Agreement

APERTOR PHARMACEUTICALS, INC.
SERIES A PREFERRED STOCK PURCHASE AGREEMENT

THIS SERIES A PREFERRED STOCK PURCHASE AGREEMENT (this "***Agreement***"), is made as of November 5, 2020 by and among Apertor Pharmaceuticals, Inc., a Delaware corporation (the "***Company***") and Apple Tree Partners IV, L.P. (the "***Purchaser***").

The parties hereby agree as follows:

1. Purchase and Sale of Preferred Stock.

1.1 Sale and Issuance of Preferred Stock.

(a) The Company shall adopt and file with the Secretary of State of the State of Delaware on or before the Initial Closing (as defined below) the Amended and Restated Certificate of Incorporation in the form of Exhibit B attached to this Agreement (the "***Restated Certificate***").

(b) Subject to the terms and conditions of this Agreement, the Purchaser agrees to purchase at the Closing and the Company agrees to sell and issue to the Purchaser at the Closing that number of shares of Series A Preferred Stock, $0.001 par value per share (the "***Series A Preferred Stock***"), set forth on Exhibit A, at a purchase price of $1.00 per share (the "***Purchase Price***"). The shares of Series A Preferred Stock issued to the Purchaser pursuant to this Agreement (including any shares issued at the Initial Closing and any Additional Shares, as defined below) shall be referred to in this Agreement as the "***Shares***."

1.2 Closing; Delivery.

(a) The initial purchase and sale of the Shares shall take place remotely via the exchange of documents and signatures at such time and place as the Company and the Purchaser mutually agree upon, orally or in writing (which time and place are designated as the "***Initial Closing***"). In the event there is more than one closing, the term "***Closing***" shall apply to each such closing unless otherwise specified.

(b) At each Closing, the Company shall deliver to the Purchaser a certificate representing the Shares being purchased by the Purchaser at such Closing against payment of the Purchase Price therefor by check payable to the Company, by wire transfer to a bank account designated by the Company.

1.3 Sale of Additional Shares of Preferred Stock.

(a) After the Initial Closing, the Company shall sell, and the Purchaser shall purchase, on the same terms and conditions as those contained in this Agreement, up to an aggregate of 47,000,000 additional shares of Series A Preferred Stock (the "***Additional Shares***"). The date of the purchase and sale of any Additional Shares is referred to in this Agreement as an "***Additional Closing***." Exhibit A to this Agreement shall be updated to reflect the number of Additional Shares purchased at each such Additional Closing.

(b) After the Initial Closing, the Company shall sell, and the Purchaser shall purchase, on the same terms and conditions as those contained in this Agreement as part of one or more Additional Closings, up to an aggregate of 3,500,000 Additional Shares at the request of the board of directors of the Company (the "***Board***").

(c) After the Initial Closing, the Company shall sell, and the Purchaser shall purchase, on the same terms and conditions as those contained in this Agreement as part of Additional Closings, up to an aggregate of 43,500,000 Additional Shares, at the request of the Board and upon the Company's achievement of certain milestones to be negotiated in good faith by the Company and the Purchaser after the Initial Closing (each, a "***Milestone***"). Following the agreement by the Company and the Purchaser of the terms and conditions of a Milestone, including the number of Additional Shares to be so purchased upon the achievement of such Milestone, the Company and the Purchaser will amend this Agreement to reflect such terms and conditions of such agreed upon Milestone, including the number of Additional Shares to be so purchased upon the achievement of such Milestone.

(d) Notwithstanding the foregoing, the Purchaser shall have the option, at any time, and upon at least three (3) business days' notice to the Company, to accelerate its obligation to purchase all or a portion of the Additional Shares (at a per share price equal to the Purchase Price), notwithstanding that a Milestone has not occurred. The purchase of such Additional Shares shall take place on a business day determined by the Purchaser, and the date of such purchase shall be an Additional Closing and subject to the terms and conditions set forth in this Agreement. Any purchase of Additional Shares pursuant to this Section 1.3(d) shall correspondingly reduce the Purchaser's obligations under Section 1.3(c).

(e) For the avoidance of doubt, the Purchaser's obligations to purchase Additional Shares hereunder shall be subject to the satisfaction or waiver of the conditions set forth in Section 5.

1.4 Use of Proceeds. In accordance with the directions of the Board, as it shall be constituted in accordance with the Voting Agreement, the Company will use the proceeds from the sale of the Shares for product development, repayment of certain expenses incurred by the Founders and other general corporate purposes.

1.5 Defined Terms Used in this Agreement. In addition to the terms defined above, the following terms used in this Agreement shall be construed to have the meanings set forth or referenced below.

(a) "***Affiliate***" means, with respect to any specified Person, any other Person who, directly or indirectly, controls, is controlled by, or is under common control with such Person, including, without limitation, any general partner, managing member, officer, director or trustee of such Person, or any venture capital fund or registered investment company now or hereafter existing that is controlled by one or more general partners, managing members or investment advisers of, or shares the same management company or investment adviser with, such Person.

(b) "***CFIUS***" means the Committee on Foreign Investment in the United States, including as applicable, any member agency or governmental subdivision of the United States government that is a CFIUS member as specified under the CFIUS Laws.

(c) "***CFIUS Laws***" means Section 721 of Title VII of the Defense Production Act of 1950 as amended by the Omnibus Trade and Competitiveness Act of 1988 (Exon-Florio), the Foreign Investment and National Security Act of 2007 and the Foreign Investment Risk Review Modernization Act

of 2018, codified at 50 U.S.C. § 4565, and the rules and regulations promulgated thereunder, including those codified at 31 C.F.R. Part 800.

(d) "***Code***" means the Internal Revenue Code of 1986, as amended.

(e) "***Company Intellectual Property***" means all patents, patent applications, registered and unregistered trademarks, trademark applications, registered and unregistered service marks, service mark applications, tradenames, copyrights, trade secrets, domain names, similar or other intellectual property rights, subject matter of any of the foregoing ("***Intellectual Property Rights***"), proprietary information and processes, and tangible embodiments of any of the foregoing, that are owned or used by the Company in the conduct of the Company's business as now conducted.

(f) "***Founders***" means, collectively, Edmund Graziani and Jay Keasling.

(g) "***Indemnification Agreement***" means the indemnification agreement between the Company and each director designated by the Purchaser, dated as of the date of the Initial Closing, in the form of Exhibit D attached to this Agreement.

(h) "***Investors' Rights Agreement***" means the agreement between the Company and the Purchaser dated as of the date of the Initial Closing, in the form of Exhibit E attached to this Agreement.

(i) "***Key Employee***" means the Company's chief executive officer.

(j) "***Knowledge***" including the phrase "***to the Company's knowledge***" shall mean the actual knowledge of the Company's chief executive officer.

(k) "***Material Adverse Effect***" means a material adverse effect on the business, assets (including intangible assets), liabilities, financial condition, property or results of operations of the Company.

(l) "***Person***" means any individual, corporation, partnership, trust, limited liability company, association or other entity.

(m) "***Right of First Refusal and Co-Sale Agreement***" means the agreement among the Company, the Purchaser, and certain other stockholders of the Company, dated as of the date of the Initial Closing, in the form of Exhibit F attached to this Agreement.

(n) "***Securities Act***" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

(o) "***Transaction Agreements***" means this Agreement, the Investors' Rights Agreement, the Right of First Refusal and Co-Sale Agreement and the Voting Agreement.

(p) "***Voting Agreement***" means the agreement among the Company, the Purchaser and certain other stockholders of the Company, dated as of the date of the Initial Closing, in the form of Exhibit G attached to this Agreement.

2. Representations and Warranties of the Company. The Company hereby represents and warrants to the Purchaser that, except as set forth on the Disclosure Schedule attached as Exhibit C to this Agreement, which exceptions shall be deemed to be part of the representations and warranties made

hereunder, the following representations are true and complete as of the date of the Initial Closing, except as otherwise indicated. The Disclosure Schedule shall be arranged in sections corresponding to the numbered and lettered sections and subsections contained in this Section 2, and the disclosures in any section or subsection of the Disclosure Schedule shall qualify other sections and subsections in this Section 2 only to the extent it is readily apparent from a reading of the disclosure that such disclosure is applicable to such other sections and subsections.

For purposes of these representations and warranties (other than those in Subsections 2.2, 2.3, 2.4, 2.5, and 2.6), the term the "***Company***" shall include any subsidiaries of the Company, unless otherwise noted herein.

2.1 Organization, Good Standing, Corporate Power and Qualification. The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and has all requisite corporate power and authority to carry on its business as now conducted and as presently proposed to be conducted. The Company is duly qualified to transact business and is in good standing in each jurisdiction in which the failure to so qualify would have a Material Adverse Effect.

2.2 Capitalization.

(a) The authorized capital of the Company consists, immediately prior to the Initial Closing, of:

(i) 55,000,000 shares of common stock, $0.001 par value per share (the "***Common Stock***"), 655,462 shares of which are issued and outstanding immediately prior to the Initial Closing. All of the outstanding shares of Common Stock have been duly authorized, are fully paid and nonassessable and were issued in compliance with all applicable federal and state securities laws. The Company holds no Common Stock in its treasury.

(ii) 50,000,000 shares of Preferred Stock, $0.001 par value per share, all of which have been designated Series A Preferred Stock, none of which are issued and outstanding immediately prior to the Initial Closing. The rights, privileges and preferences of the Preferred Stock are as stated in the Restated Certificate and as provided by the Delaware General Corporation Law. The Company holds no Preferred Stock in its treasury.

(b) Except for (A) the conversion privileges of the Shares to be issued under this Agreement, (B) the rights provided in Section 4 of the Investors' Rights Agreement, and (C) the securities and rights described in Subsection 2.2(b) of the Disclosure Schedule, there are no outstanding options, warrants, rights (including conversion or preemptive rights and rights of first refusal or similar rights) or agreements, orally or in writing, to purchase or acquire from the Company any shares of Common Stock or Series A Preferred Stock, or any securities convertible into or exchangeable for shares of Common Stock or Series A Preferred Stock. All outstanding shares of the Company's Common Stock and all shares of the Company's Common Stock underlying outstanding options are subject to (i) a right of first refusal in favor of the Company upon any proposed transfer (other than transfers for estate planning purposes); and (ii) a lock-up or market standoff agreement of not less than one hundred eighty (180) days following the Company's initial public offering pursuant to a registration statement filed with the Securities and Exchange Commission under the Securities Act.

(c) None of the Company's stock purchase agreements or stock option documents contains a provision for acceleration of vesting (or lapse of a repurchase right) or other changes in the vesting provisions or other terms of such agreement or understanding upon the occurrence of any event or combination of events, including without limitation in the case where the Company's Stock Plan

is not assumed in an acquisition. Except as set forth in the Restated Certificate, the Company has no obligation (contingent or otherwise) to purchase or redeem any of its capital stock.

(d) The Company has obtained valid waivers of any rights by other parties to purchase any of the Shares covered by this Agreement.

2.3 Subsidiaries. The Company does not currently own or control, directly or indirectly, any interest in any other corporation, partnership, trust, joint venture, limited liability company, association, or other business entity. The Company is not a participant in any joint venture, partnership or similar arrangement.

2.4 Authorization. All corporate action required to be taken by the Board and the Company's stockholders in order to authorize the Company to enter into the Transaction Agreements, and to issue the Shares at each Closing and the Common Stock issuable upon conversion of the Shares, has been taken or will be taken prior to the Initial Closing. All action on the part of the officers of the Company necessary for the execution and delivery of the Transaction Agreements, the performance of all obligations of the Company under the Transaction Agreements to be performed as of each Closing, and the issuance and delivery of the Shares has been taken or will be taken prior to the Initial Closing. The Transaction Agreements, when executed and delivered by the Company, shall constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their respective terms except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, or other laws of general application relating to or affecting the enforcement of creditors' rights generally, (b) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies, or (c) to the extent the indemnification provisions contained in the Investors' Rights Agreement and the Indemnification Agreement may be limited by applicable federal or state securities laws.

2.5 Valid Issuance of Shares. The Shares, when issued, sold and delivered in accordance with the terms and for the consideration set forth in this Agreement, will be validly issued, fully paid and nonassessable and free of restrictions on transfer other than restrictions on transfer under the Transaction Agreements, applicable state and federal securities laws and liens or encumbrances created by or imposed by the Purchaser. Assuming the accuracy of the representations of the Purchaser in Section 3 of this Agreement and subject to the filings described in Section 2.6(b), the Shares will be issued in compliance with all applicable federal and state securities laws. The Common Stock issuable upon conversion of the Shares has been duly reserved for issuance, and upon issuance in accordance with the terms of the Restated Certificate, will be validly issued, fully paid and nonassessable and free of restrictions on transfer other than restrictions on transfer under the Transaction Agreements, applicable federal and state securities laws and liens or encumbrances created by or imposed by the Purchaser. Based in part upon the representations of the Purchaser in Section 3 of this Agreement and in the Voting Agreement, the Common Stock issuable upon conversion of the Shares will be issued in compliance with all applicable federal and state securities laws.

2.6 Governmental Consents and Filings. Assuming the accuracy of the representations made by the Purchaser in Section 3 of this Agreement, no consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any federal, state or local governmental authority is required on the part of the Company in connection with the consummation of the transactions contemplated by this Agreement, except for (a) the filing of the Restated Certificate, which will have been filed as of the Initial Closing, and (b) filings pursuant to Regulation D of the Securities Act, and applicable state securities laws, which have been made or will be made in a timely manner.

2.7 Litigation. There is no claim, action, suit, proceeding, arbitration, complaint, charge or investigation pending or to the Company's knowledge, currently threatened in writing (a) against the Company or any officer, director or the Key Employee of the Company arising out of their employment or board relationship with the Company; (b) to the Company's knowledge, that questions the validity of the Transaction Agreements or the right of the Company to enter into them, or to consummate the transactions contemplated by the Transaction Agreements; or (c) to the Company's knowledge, that would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect. Neither the Company nor, to the Company's knowledge, any of its officers, directors or the Key Employee is a party or is named as subject to the provisions of any order, writ, injunction, judgment or decree of any court or government agency or instrumentality (in the case of officers, directors or the Key Employee, such as would affect the Company). There is no action, suit, proceeding or investigation by the Company pending or which the Company intends to initiate. The foregoing includes, without limitation, actions, suits, proceedings or investigations pending or threatened in writing (or any basis therefor known to the Company) involving the prior employment of any of the Company's employees, their services provided in connection with the Company's business, any information or techniques allegedly proprietary to any of their former employers or their obligations under any agreements with prior employers.

2.8 Intellectual Property.

(a) *Ownership.* The Company owns or possesses or believes it can acquire on commercially reasonable terms sufficient legal rights to all Company Intellectual Property without any known conflict with, or infringement of, the rights of others, including prior employees or consultants.

(b) *Non-Infringement.* To the Company's knowledge, no product or service marketed or sold by the Company violates any license or infringes any Intellectual Property Rights of any other party.

(c) *Outbound Licenses.* Other than with respect to commercially available software products and cloud services under standard end-user license agreements and other non-exclusive licenses granted to third parties in the ordinary course of business and consistent with past practice, there are no outstanding options, licenses, agreements, claims, encumbrances or shared ownership interests of any kind relating to the Intellectual Property Rights owned or purported to be owned by the Company ("***Company-Owned Intellectual Property***").

(d) *Inbound Licenses.* Other than (i) with respect to commercially available software products and cloud services licensed under standard terms, (ii) backup licenses from employees and contractors granted in connection with providing services to the Company; and (iii) open source licenses, the Company is not bound by or a party to any options, licenses or agreements of any kind with respect to Intellectual Property Rights of any other Person that are material to the business of the Company.

(e) *Third-Party Intellectual Property.* The Company has not received any communications alleging that the Company has violated, or by conducting its business, would violate any of the Intellectual Property Rights of any other Person. To the Company's knowledge, the Company has obtained and possesses valid licenses to use all of the software programs present on the computers and other software-enabled electronic devices that it owns or leases or that it has otherwise provided to its employees for their use in connection with the Company's business. To the Company's knowledge, to the extent it will be necessary to use any inventions of any of its employees or consultants (or Persons it currently intends to hire) made prior to their employment by the Company, including prior employees or consultants, the Company owns or possesses or believes it can acquire on commercially reasonable terms sufficient legal rights to all such inventions.

(f) *Employees and Consultants.* Each employee and consultant has assigned to the Company all Intellectual Property Rights he or she owns that are related to the Company's business as now conducted and as presently proposed to be conducted and all Intellectual Property Rights that he, she or it solely or jointly conceived, reduced to practice, developed or made during the period of his, her or its employment or consulting relationship with the Company that (a) relate, at the time of conception, reduction to practice, development, or making of such Intellectual Property Right, to the Company's business as then conducted or as then proposed to be conducted, (b) were developed on any amount of the Company's time or with the use of any of the Company's equipment, supplies, facilities or information or (c) resulted from the performance of services for the Company.

(g) *Registered Intellectual Property Rights.* Subsection 2.8 of the Disclosure Schedule lists all patents, patent applications, registered trademarks, trademark applications, registered service marks, service mark applications, and registered copyrights, in each case owned or purported to be owned by the Company.

(h) *Trade Secret Protection.* The Company has taken commercially reasonable measures to maintain and protect all confidential information and trade secrets of the Company that the Company intended to maintain as confidential or a trade secret.

(i) *Institutional Resources.* No government funding, facilities of a university, college, other educational institution or research center, or funding from third parties was used in the development of any Company-Owned Intellectual Property in a manner that has resulted in such entity retaining any claim of ownership or right to use any such Company-Owned Intellectual Property. To the Company's knowledge, no Person who was involved in, or who contributed to, the creation or development of any Company-Owned Intellectual Property, has performed services for the government, university, college, or other educational institution or research center in a manner that would affect Company's rights in the Company-Owned Intellectual Property.

2.9 Compliance with Other Instruments. The Company is not in violation or default (a) of any provisions of its Restated Certificate or Bylaws, (b) of any instrument, judgment, order, writ or decree, (c) under any note, indenture or mortgage, or (d) under any lease, agreement, contract or purchase order to which it is a party or by which it is bound that is required to be listed on the Disclosure Schedule, or (e) to its knowledge, of any provision of federal or state statute, rule or regulation applicable to the Company, the violation of which would have a Material Adverse Effect. The execution, delivery and performance of the Transaction Agreements and the consummation of the transactions contemplated by the Transaction Agreements will not result in any such violation or be in conflict with or constitute, with or without the passage of time and giving of notice, either (i) a default under any such provision, instrument, judgment, order, writ, decree, contract or agreement; or (ii) an event which results in the creation of any lien, charge or encumbrance upon any assets of the Company or the suspension, revocation, forfeiture, or nonrenewal of any material permit or license applicable to the Company.

2.10 Agreements; Actions.

(a) Except for the Transaction Agreements, there are no agreements, understandings, instruments, contracts or proposed transactions to which the Company is a party or by which it is bound that involve (i) obligations (contingent or otherwise) of, or payments to, the Company in excess of $100,000, (ii) the license of any patent, copyright, trademark, trade secret or other proprietary right to or from the Company, (iii) the grant of rights to manufacture, produce, assemble, license, market, or sell its products to any other Person that limit the Company's exclusive right to develop, manufacture, assemble, distribute, market or sell its products, or (iv) indemnification by the Company with respect to infringements of proprietary rights.

(b) The Company has not (i) declared or paid any dividends, or authorized or made any distribution upon or with respect to any class or series of its capital stock, (ii) incurred any indebtedness for money borrowed or incurred any other liabilities individually in excess of $100,000 or in excess of $500,000 in the aggregate, (iii) made any loans or advances to any Person, other than ordinary advances for travel expenses, or (iv) sold, exchanged or otherwise disposed of any of its assets or rights, other than the sale of its inventory in the ordinary course of business. For the purposes of (a) and (b) of this Subsection 2.10, all indebtedness, liabilities, agreements, understandings, instruments, contracts and proposed transactions involving the same Person (including Persons the Company has reason to believe are affiliated with each other) shall be aggregated for the purpose of meeting the individual minimum dollar amounts of such subsection.

(c) The Company is not a guarantor or indemnitor of any indebtedness of any other Person.

2.11 Certain Transactions.

(a) Other than (i) standard employee benefits generally made available to all employees, (ii) standard director and officer indemnification agreements approved by the Board, and (iii) the purchase of shares of the Company's capital stock and the issuance of options to purchase shares of Common Stock, in each instance, approved in the written minutes of the Board (previously provided to the Purchaser or its counsel), there are no agreements, understandings or proposed transactions between the Company and any of its officers, directors, consultants or the Key Employee, or any Affiliate thereof.

(b) The Company is not indebted, directly or indirectly, to any of its directors, officers or employees or to their respective spouses or children or to any Affiliate of any of the foregoing, other than in connection with expenses or advances of expenses incurred in the ordinary course of business or employee relocation expenses and for other customary employee benefits made generally available to all employees. None of the Company's directors, officers or the Key Employee, or any members of their immediate families, or any Affiliate of the foregoing are, directly or indirectly, indebted to the Company.

2.12 Rights of Registration and Voting Rights. Except as provided in the Investors' Rights Agreement, the Company is not under any obligation to register under the Securities Act any of its currently outstanding securities or any securities issuable upon exercise or conversion of its currently outstanding securities. To the Company's knowledge, except as contemplated in the Voting Agreement, no stockholder of the Company has entered into any agreements with respect to the voting of capital shares of the Company.

2.13 Property. The property and assets that the Company owns are free and clear of all mortgages, deeds of trust, liens, loans and encumbrances, except for statutory liens for the payment of current taxes that are not yet delinquent and encumbrances and liens that arise in the ordinary course of business and do not materially impair the Company's ownership or use of such property or assets (including, with respect to Company-Owned Intellectual Property, non-exclusive licenses granted to third parties in the ordinary course of business). With respect to the property and assets it leases, the Company is in compliance with such leases and holds a valid leasehold interest free of any liens, claims or encumbrances other than those of the lessors of such property or assets. The Company does not own any real property.

2.14 Employee Matters.

(a) To the Company's knowledge, none of its employees is obligated under any contract (including licenses, covenants or commitments of any nature) or other agreement, or subject

to any judgment, decree or order of any court or administrative agency, that would materially interfere with such employee's ability to promote the interest of the Company or that would conflict with the Company's business. Neither the execution or delivery of the Transaction Agreements, nor the carrying on of the Company's business by the employees of the Company, nor the conduct of the Company's business as now conducted and as presently proposed to be conducted, will, to the Company's knowledge, conflict with or result in a breach of the terms, conditions, or provisions of, or constitute a default under, any contract, covenant or instrument under which any such employee is now obligated.

(b) The Company is not delinquent in payments to any of its employees, consultants, or independent contractors for any wages, salaries, commissions, bonuses, or other direct compensation for any service performed for it to the date hereof or amounts required to be reimbursed to such employees, consultants or independent contractors. The Company has complied in all material respects with all applicable state and federal equal employment opportunity laws and with other laws related to employment, including those related to wages, hours, worker classification and collective bargaining. The Company has withheld and paid to the appropriate governmental entity or is holding for payment not yet due to such governmental entity all amounts required to be withheld from employees of the Company and is not liable for any arrears of wages, taxes, penalties or other sums for failure to comply with any of the foregoing.

(c) To the Company's knowledge, the Key Employee does not intend to terminate his or her employment with the Company and is not otherwise likely to become unavailable to continue as the Key Employee. The Company does not have a present intention to terminate the employment of any of the foregoing. The employment of each employee of the Company is terminable at the will of the Company. Except as set forth in Subsection 2.14(c) of the Disclosure Schedule or as required by law, upon termination of the employment of any such employees, no severance or other payments will become due. Except as set forth in Subsection 2.14(c) of the Disclosure Schedule, the Company has no policy, practice, plan or program of paying severance pay or any form of severance compensation in connection with the termination of employment services.

(d) The Company has not made any representations regarding equity incentives to any officer, employee, director or consultant that are inconsistent with the share amounts and terms set forth in the minutes of meetings of the Board.

(e) Each former Key Employee whose employment was terminated by the Company has entered into an agreement with the Company providing for the full release of any claims against the Company or any related party arising out of such employment.

(f) Subsection 2.14(f) of the Disclosure Schedule sets forth each employee benefit plan maintained, established or sponsored by the Company, or which the Company participates in or contributes to, which is subject to the Employee Retirement Income Security Act of 1974, as amended ("***ERISA***"). The Company has made all required contributions and has no liability to any such employee benefit plan, other than liability for health plan continuation coverage described in Part 6 of Title I(B) of ERISA, and has complied in all material respects with all applicable laws for any such employee benefit plan.

2.15 Tax Returns and Payments. There are no federal, state, county, local or foreign income or other material taxes due and payable by the Company which have not been timely paid. There are no accrued and unpaid federal, state, county, local or foreign income or other material taxes of the Company which are due, whether or not assessed or disputed, unless such taxes are being contested in good faith by appropriate proceedings and adequate reserves for any such taxes have been established in accordance with GAAP. There have been no examinations or audits of any income or other material tax

returns or reports by any applicable federal, state, local or foreign governmental agency. The Company has duly and timely filed all federal, state, county, local and foreign income or other material tax returns required to have been filed by it and there are in effect no waivers of applicable statutes of limitations with respect to income or other material taxes for any year.

2.16 Insurance. The Company has in full force and effect insurance policies concerning such casualties as would be reasonable and customary for companies like the Company with extended coverage, sufficient in amount (subject to reasonable deductions) to allow it to replace any of its properties that might be damaged or destroyed.

2.17 Employee Agreements. Each current and former employee, consultant and officer of the Company has executed an agreement with the Company regarding confidentiality and proprietary information substantially in the form or forms delivered to the counsel for the Purchaser (the "***Confidential Information Agreements***"). No current or former Key Employee has excluded works or inventions from his or her assignment of inventions pursuant to such Key Employee's Confidential Information Agreement. Each current and former Key Employee has executed a non-solicitation agreement substantially in the form or forms delivered to counsel for the Purchaser. The Company is not aware that its Key Employee is in violation of any agreement covered by this Subsection 2.17.

2.18 Permits. The Company has all franchises, permits, licenses and any similar authority necessary for the conduct of its business, the lack of which could reasonably be expected to have a Material Adverse Effect. The Company is not in default in any material respect under any of such franchises, permits, licenses or other similar authority.

2.19 Corporate Documents. The Restated Certificate and Bylaws of the Company are in the form provided to the Purchaser. The copy of the minute books of the Company made available to the Purchaser contains minutes of all meetings of directors and stockholders and all actions by written consent without a meeting by the directors and stockholders since the date of incorporation and accurately reflects in all material respects all actions by the directors (and any committee of directors) and stockholders with respect to all transactions referred to in such minutes.

2.20 83(b) Elections. To the Company's knowledge, all elections and notices under Section 83(b) of the Code have been or will be timely filed by all eligible individuals who have acquired unvested shares of Common Stock.

2.21 Qualified Small Business Stock. As of and immediately following the Initial Closing: (a) the Company will be an eligible corporation as defined in Section 1202(e)(4) of the Code, (b) the Company will not have made purchases of its own stock described in Code Section 1202(c)(3)(B) during the one (1) year period preceding the Initial Closing, except for purchases that are disregarded for such purposes under Treasury Regulation Section 1.1202-2, and (c) the Company's aggregate gross assets, as defined by Code Section 1202(d)(2), at no time between its incorporation and through the Initial Closing have exceeded $50 million, taking into account the assets of any corporations required to be aggregated with the Company in accordance with Code Section 1202(d)(3); provided, however, that in no event shall the Company be liable to the Purchaser or any other party for any damages arising from any subsequently proven or identified error in the Company's determination with respect to the applicability or interpretation of Code Section 1202, unless such determination shall have been given by the Company in a manner either grossly negligent or fraudulent.

2.22 Disclosure. The Company has made available to the Purchaser all the information reasonably available to the Company that the Purchaser has requested for deciding whether to acquire the Shares, including certain of the Company's projections describing its proposed business plan (the "***Business***

Plan"). No representation or warranty of the Company contained in this Agreement, as qualified by the Disclosure Schedule, and no certificate furnished or to be furnished to the Purchaser at the Closing contains any untrue statement of a material fact or, to the Company's knowledge, omits to state a material fact necessary in order to make the statements contained herein or therein not misleading in light of the circumstances under which they were made. The Business Plan was prepared in good faith; however, the Company does not warrant that it will achieve any results projected in the Business Plan. It is understood that this representation is qualified by the fact that the Company has not delivered to the Purchaser, and has not been requested to deliver, a private placement or similar memorandum or any written disclosure of the types of information customarily furnished to purchasers of securities.

3. Representations and Warranties of the Purchaser. The Purchaser hereby represents and warrants to the Company that:

3.1 Authorization. The Purchaser has full power and authority to enter into the Transaction Agreements. The Transaction Agreements to which the Purchaser is a party, when executed and delivered by the Purchaser, will constitute valid and legally binding obligations of the Purchaser, enforceable in accordance with their terms, except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and any other laws of general application affecting enforcement of creditors' rights generally, and as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies, or (b) to the extent the indemnification provisions contained in the Investors' Rights Agreement may be limited by applicable federal or state securities laws.

3.2 Purchase Entirely for Own Account. This Agreement is made with the Purchaser in reliance upon the Purchaser's representation to the Company, which by the Purchaser's execution of this Agreement, the Purchaser hereby confirms, that the Shares to be acquired by the Purchaser will be acquired for investment for the Purchaser's own account, not as a nominee or agent, and not with a view to the resale or distribution of any part thereof, and that the Purchaser has no present intention of selling, granting any participation in, or otherwise distributing the same. By executing this Agreement, the Purchaser further represents that the Purchaser does not presently have any contract, undertaking, agreement or arrangement with any Person to sell, transfer or grant participations to such Person or to any third Person, with respect to any of the Shares. The Purchaser has not been formed for the specific purpose of acquiring the Shares.

3.3 Disclosure of Information. The Purchaser has had an opportunity to discuss the Company's business, management, financial affairs and the terms and conditions of the offering of the Shares with the Company's management and has had an opportunity to review the Company's facilities. The foregoing, however, does not limit or modify the representations and warranties of the Company in Section 2 of this Agreement or the right of the Purchaser to rely thereon.

3.4 Restricted Securities. The Purchaser understands that the Shares have not been, and will not be, registered under the Securities Act, by reason of a specific exemption from the registration provisions of the Securities Act which depends upon, among other things, the bona fide nature of the investment intent and the accuracy of the Purchaser's representations as expressed herein. The Purchaser understands that the Shares are "restricted securities" under applicable U.S. federal and state securities laws and that, pursuant to these laws, the Purchaser must hold the Shares indefinitely unless they are registered with the Securities and Exchange Commission and qualified by state authorities, or an exemption from such registration and qualification requirements is available. The Purchaser acknowledges that the Company has no obligation to register or qualify the Shares, or the Common Stock into which it may be converted, for resale except as set forth in the Investors' Rights Agreement. The Purchaser further acknowledges that if an exemption from registration or qualification is available, it may be conditioned on various requirements including, but not limited to, the time and manner of sale, the holding period for the Shares, and on

requirements relating to the Company which are outside of the Purchaser's control, and which the Company is under no obligation and may not be able to satisfy. The Purchaser understands that this offering is not intended to be part of the public offering, and that the Purchaser will not be able to rely on the protection of Section 11 of the Securities Act.

3.5 No Public Market. The Purchaser understands that no public market now exists for the Shares, and that the Company has made no assurances that a public market will ever exist for the Shares.

3.6 Legends. The Purchaser understands that the Shares and any securities issued in respect of or exchange for the Shares, may be notated with one or all of the following legends:

"THE SHARES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH TRANSFER MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL IN A FORM SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933."

(a) Any legend set forth in, or required by, the other Transaction Agreements.

(b) Any legend required by the securities laws of any state to the extent such laws are applicable to the Shares represented by the certificate, instrument, or book entry so legended.

3.7 Accredited Investor. The Purchaser is an accredited investor as defined in Rule 501(a) of Regulation D promulgated under the Securities Act.

3.8 No General Solicitation. Neither the Purchaser, nor any of its officers, directors, employees, agents, stockholders or partners has either directly or indirectly, including, through a broker or finder (a) engaged in any general solicitation, or (b) published any advertisement in connection with the offer and sale of the Shares.

3.9 Principal Place of Business. The office or offices of the Purchaser in which its principal place of business is identified in the address or addresses of the Purchaser set forth on Exhibit A.

4. Conditions to the Purchaser's Obligations at Closing. The obligations of the Purchaser to purchase Shares at the Initial Closing or any Additional Closing are subject to the fulfillment, on or before such Closing, of each of the following conditions, unless otherwise waived:

4.1 Representations and Warranties. The representations and warranties of the Company contained in Section 2 shall be true and correct in all material respects as of such Closing.

4.2 Performance. The Company shall have performed and complied with all covenants, agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by the Company in all material respects on or before such Closing.

4.3 Compliance Certificate. An authorized officer of the Company shall deliver to the Purchaser at such Closing a certificate certifying that the conditions specified in Subsections 4.1 and 4.2 have been fulfilled.

4.4 Qualifications. All authorizations, approvals or permits, if any, of any governmental authority or regulatory body of the United States or of any state that are required in connection with the lawful issuance and sale of the Shares pursuant to this Agreement shall be obtained and effective as of such Closing.

4.5 Board of Directors. As of the Initial Closing, the authorized size of the Board of Directors shall be five (5), and the Board shall be comprised of Seth Harrison, Spiros Liras, Paul Eisenberg, Edmund Graziani, and Robert T. Abraham.

4.6 Indemnification Agreement(s). As of the Initial Closing, the Company shall have executed and delivered the Indemnification Agreement(s).

4.7 Investors' Rights Agreement. As of the Initial Closing, the Company and the Purchaser shall have executed and delivered the Investors' Rights Agreement.

4.8 Right of First Refusal and Co-Sale Agreement. As of the Initial Closing, the Company, the Purchaser, and the other stockholders of the Company named as parties thereto shall have executed and delivered the Right of First Refusal and Co-Sale Agreement.

4.9 Voting Agreement. As of the Initial Closing, the Company, the Purchaser, and the other stockholders of the Company named as parties thereto shall have executed and delivered the Voting Agreement.

4.10 Restated Certificate. The Company shall have filed the Restated Certificate with the Secretary of State of Delaware on or prior to the Initial Closing, which shall continue to be in full force and effect as of the Closing.

4.11 Secretary's Certificate. The Secretary of the Company shall have delivered to the Purchaser at the Initial Closing a certificate certifying (a) the Bylaws of the Company, (b) resolutions of the Board approving the Transaction Agreements and the transactions contemplated under the Transaction Agreements, and (c) resolutions of the stockholders of the Company approving the Restated Certificate.

4.12 Certain Agreements with Founders. As of the Initial Closing, (a) the Company and Edmund Graziani shall have entered into an employment agreement (and confidentiality and invention assignment agreement) with the Company and (b) the Company and Jay Keasling shall have entered into a consulting agreement (and confidentiality and invention assignment agreement) with the Company, in each case, in form and substance satisfactory to the Purchaser.

4.13 Option to License Agreement. As of the Initial Closing, the Company shall have entered into an option to license agreement (or similar agreement) with The Regents of the University of California, in form and substance satisfactory to the Purchaser.

4.14 Proceedings and Documents. All corporate and other proceedings in connection with the transactions contemplated at the Closing and all documents incident thereto shall be reasonably satisfactory in form and substance to the Purchaser, and the Purchaser (or its counsel) shall have received all such counterpart original and certified or other copies of such documents as reasonably requested. Such documents may include good standing certificates.

4.15 Qualifications. With respect to any Additional Closing only, (a) all authorizations, approvals or permits, if any, of any governmental authority or regulatory body of the United States or of any state that are required in connection with the lawful issuance and sale of the Shares pursuant to this

Agreement shall be obtained and effective as of such Additional Closing and (b) there shall not have occurred any material change, event, circumstances or development in the CFIUS Laws, and no mandatory declaration or other filing with CFIUS pursuant to 31 C.F.R. § 800.401 shall be required to consummate, and no notice to CFIUS shall be deemed advisable by the Purchaser in connection with such Additional Closing.

4.16 No Material Adverse Effect. With respect to any Additional Closing only, (a) since the Initial Closing, there shall not have occurred any change, event, circumstances or development that has had, or would, individually or in the aggregate, reasonably be likely to have, a Material Adverse Effect and (b) the consummation of such Additional Closing by the Company, including the issuance and delivery of any Additional Shares, would not be reasonably likely to result in any material violation of any laws, statutes, codes, executive orders, licensing requirements, ordinances and regulations of any governmental authority, including all orders having the effect of law.

5. Conditions of the Company's Obligations at Closing. The obligations of the Company to sell Shares to the Purchaser at the Initial Closing or any Additional Closing are subject to the fulfillment, on or before such Closing, of each of the following conditions, unless otherwise waived:

5.1 Representations and Warranties. The representations and warranties of the Purchaser contained in Section 3 shall be true and correct in all material respects as of such Closing.

5.2 Performance. The Purchaser shall have performed and complied with all covenants, agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by them in all material respects on or before such Closing.

5.3 Qualifications. All authorizations, approvals or permits, if any, of any governmental authority or regulatory body of the United States or of any state that are required in connection with the lawful issuance and sale of the Shares pursuant to this Agreement shall be obtained and effective as of the Closing.

5.4 Investors' Rights Agreement. As of the Initial Closing, the Purchaser shall have executed and delivered the Investors' Rights Agreement.

5.5 Right of First Refusal and Co-Sale Agreement. As of the Initial Closing, the Purchaser and the other stockholders of the Company named as parties thereto shall have executed and delivered the Right of First Refusal and Co-Sale Agreement.

5.6 Voting Agreement. As of the Initial Closing, the Purchaser and the other stockholders of the Company named as parties thereto shall have executed and delivered the Voting Agreement.

6. Miscellaneous.

6.1 Survival of Warranties. Unless otherwise set forth in this Agreement, the representations and warranties of the Company and the Purchaser contained in or made pursuant to this Agreement shall survive the execution and delivery of this Agreement and the Closing for a period of one (1) year and shall in no way be affected by any investigation or knowledge of the subject matter thereof made by or on behalf of the Purchaser or the Company.

6.2 Successors and Assigns. The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties. Nothing in this

Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

6.3 Governing Law. This Agreement shall be governed by the internal law of the State of Delaware, without regard to conflict of law principles that would result in the application of any law other than the law of the State of Delaware.

6.4 Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, *e.g.*, www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

6.5 Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

6.6 Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt, or (a) personal delivery to the party to be notified, (b) when sent, if sent by electronic mail during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) business day after deposit with a nationally recognized overnight courier, freight prepaid, specifying next business day delivery, with written verification of receipt. All communications shall be sent to the respective parties at their address as set forth on the signature page or Exhibit A, or to such e-mail address or address as subsequently modified by written notice given in accordance with this Subsection 6.6. If notice is given to the Company, a copy shall also be sent to Wilson Sonsini Goodrich & Rosati, P.C., 12235 El Camino Real, San Diego, CA 92130-3002.

6.7 No Finder's Fees. Each party represents that it neither is nor will be obligated for any finder's fee or commission in connection with this transaction. The Purchaser agrees to indemnify and to hold harmless the Company from any liability for any commission or compensation in the nature of a finder's or broker's fee arising out of this transaction (and the costs and expenses of defending against such liability or asserted liability) for which the Purchaser or any of its officers, employees or representatives is responsible. The Company agrees to indemnify and hold harmless the Purchaser from any liability for any commission or compensation in the nature of a finder's or broker's fee arising out of this transaction (and the costs and expenses of defending against such liability or asserted liability) for which the Company or any of its officers, employees or representatives is responsible.

6.8 Fees and Expenses. At the Initial Closing, the Company shall pay the reasonable fees and expenses of Cooley LLP, counsel for the Founders, in connection with (i) the transactions contemplated by this Agreement, (ii) the dissolution and liquidation of Apertor Labs, Inc. and (iii) its representation of Apertor Labs, Inc. for matters unrelated to the transactions contemplated by this Agreement, in an aggregate amount, for clauses (i) through (iii), not to exceed $35,000.

6.9 Amendments and Waivers. Any term of this Agreement may be amended, terminated or waived only with the written consent of the Company and the Purchaser.

6.10 Severability. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision.

6.11 Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power or remedy of such non-breaching or non-defaulting party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

6.12 Entire Agreement. This Agreement (including the Exhibits hereto), the Restated Certificate and the other Transaction Agreements constitute the full and entire understanding and agreement between the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties are expressly canceled.

6.13 Corporate Securities Law. THE SALE OF THE SECURITIES WHICH ARE THE SUBJECT OF THIS AGREEMENT HAS NOT BEEN QUALIFIED WITH THE COMMISSIONER OF CORPORATIONS OF THE STATE OF CALIFORNIA AND THE ISSUANCE OF THE SECURITIES OR THE PAYMENT OR RECEIPT OF ANY PART OF THE CONSIDERATION THEREFOR PRIOR TO THE QUALIFICATION IS UNLAWFUL, UNLESS THE SALE OF SECURITIES IS EXEMPT FROM THE QUALIFICATION BY SECTION 25100, 25102 OR 25105 OF THE CALIFORNIA CORPORATIONS CODE. THE RIGHTS OF ALL PARTIES TO THIS AGREEMENT ARE EXPRESSLY CONDITIONED UPON THE QUALIFICATION BEING OBTAINED UNLESS THE SALE IS SO EXEMPT.

6.14 Termination of Additional Closing Obligations. The Purchaser shall have the right to terminate its obligations to complete any Additional Closing, if prior to the occurrence thereof, any of the following occurs:

(a) the Company consummates a Deemed Liquidation Event (as defined in the Restated Certificate); or

(b) the Company (i) applies for or consents to the appointment of a receiver, trustee, custodian or liquidator of itself or substantially all of its property, (ii) becomes subject to the appointment of a receiver, trustee, custodian or liquidator of itself or substantially all of its property, (iii) makes an assignment for the benefit of creditors, (iv) institutes any proceedings under the United States Bankruptcy Code or any other federal or state bankruptcy, reorganization, receivership, insolvency or other similar law affecting the rights of creditors generally, or files a petition or answer seeking reorganization or an arrangement with creditors to take advantage of any insolvency law, or files an answer admitting the material allegations of a bankruptcy, reorganization or insolvency petition filed against it, or (v) becomes subject to any involuntary proceedings under the United States Bankruptcy Code or any other federal or state bankruptcy, reorganization, receivership, insolvency or other similar law affecting the rights of creditors generally, when proceeding is not dismissed within thirty (30) days of filing, or have an order for relief entered against it in any proceedings under the United States Bankruptcy Code.

6.15 Dispute Resolution. The parties (a) hereby irrevocably and unconditionally submit to the jurisdiction of the state courts of California and to the jurisdiction of the United States District Court for the Northern District of California for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (b) agree not to commence any suit, action or other proceeding arising out

of or based upon this Agreement except in the state courts of California or the United States District Court for the Northern District of California, and (c) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

WAIVER OF JURY TRIAL: EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, THE OTHER TRANSACTION AGREEMENTS, THE SECURITIES OR THE SUBJECT MATTER HEREOF OR THEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER WARRANTS AND REPRESENTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

6.16 No Commitment for Additional Financing. The Company acknowledges and agrees that the Purchaser has not made any representation, undertaking, commitment or agreement to provide or assist the Company in obtaining any financing, investment or other assistance, other than the purchase of the Shares as set forth herein and subject to the conditions set forth herein. In addition, the Company acknowledges and agrees that (a) no statements, whether written or oral, made by the Purchaser or its representatives on or after the date of this Agreement shall create an obligation, commitment or agreement to provide or assist the Company in obtaining any financing or investment, (b) the Company shall not rely on any such statement by the Purchaser or its representatives, and (c) an obligation, commitment or agreement to provide or assist the Company in obtaining any financing or investment may only be created by a written agreement, signed by the Purchaser and the Company, setting forth the terms and conditions of such financing or investment and stating that the parties intend for such writing to be a binding obligation or agreement. The Purchaser shall have the right, in its sole and absolute discretion, to refuse or decline to participate in any other financing of or investment in the Company, and shall have no obligation to assist or cooperate with the Company in obtaining any financing, investment or other assistance.

6.17 Waiver of Conflicts. Each party to this Agreement acknowledges that Wilson Sonsini Goodrich & Rosati, P.C., counsel for the Company, has in the past performed and may continue to perform legal services for the Purchaser in matters unrelated to the transactions described in this Agreement, including the representation of the Purchaser in venture capital financings and other matters. Accordingly, each party to this Agreement hereby (a) acknowledges that they have had an opportunity to ask for information relevant to this disclosure; and (b) gives its informed consent to Wilson Sonsini Goodrich & Rosati, P.C.'s representation of the Purchaser in such unrelated matters and to Wilson Sonsini Goodrich & Rosati, P.C.'s representation of the Company in connection with this Agreement and the transactions contemplated hereby.

(*Signature page follows*)

IN WITNESS WHEREOF, the parties have executed this Series A Preferred Stock Purchase Agreement as of the date first written above.

COMPANY

APERTOR PHARMACEUTICALS, INC.

DocuSigned by:
Spiros Liras
31A06B013C4B480...
(*Signature*)

Spiros Liras
(*Print name*)

President
(*Print title*)

Address:

230 Park Avenue, Suite 2800
New York, NY 10169

IN WITNESS WHEREOF, the parties have executed this Series A Preferred Stock Purchase Agreement as of the date first written above.

PURCHASER

APPLE TREE PARTNERS IV, L.P.
By: ATP III GP, Ltd., General Partner

By: _____
Name: Seth L. Harrison
Title: Director

Address:

230 Park Avenue, Suite 2800
New York, NY 10169

EXHIBITS

Exhibit A – **Schedule Of Closings**

Exhibit B – **Form Of Amended And Restated Certificate Of Incorporation**

Exhibit C – **Disclosure Schedule**

Exhibit D – **Form Of Indemnification Agreement**

Exhibit E – **Form Of Investors' Rights Agreement**

Exhibit F – **Form Of Right Of First Refusal And Co-Sale Agreement**

Exhibit G – **Form Of Voting Agreement**

EXHIBIT A

Initial Closing: November 5, 2020

Investor	Number of Series A Shares	Total Investment
Apple Tree Partners, IV, L.P. 230 Park Avenue, Suite 2800 New York, NY 10169	3,000,000	$3,000,000.00
Total	**3,000,000**	**$3,000,000.00**

EXHIBIT B

FORM OF AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

EXHIBIT C

DISCLOSURE SCHEDULE

This Schedule of Exceptions is made and given pursuant to Section 2 of the Series A Preferred Stock Purchase Agreement, dated as of November 5, 2020 (the "***Agreement***"), between Apertor Pharmaceuticals, Inc. (the "***Company***") and the Purchaser. All capitalized terms used but not defined herein shall have the meanings as defined in the Agreement, unless otherwise provided. The section numbers below correspond to the section numbers of the representations and warranties in the Agreement; provided, however, that any information disclosed herein under any section number shall be deemed to be disclosed and incorporated into any other section number under the Agreement where such disclosure would be appropriate and such appropriateness is reasonably apparent from the face of such disclosure. Nothing in this Schedule of Exceptions is intended to broaden the scope of any representation or warranty contained in the Agreement or to create any covenant. Inclusion of any item in this Schedule of Exceptions (1) does not represent a determination that such item is material or establish a standard of materiality, (2) does not represent a determination that such item did not arise in the ordinary course of business, (3) does not represent a determination that the transactions contemplated by the Agreement require the consent of third parties, and (4) shall not constitute, or be deemed to be, an admission to any third party concerning such item. This Schedule of Exceptions includes brief descriptions or summaries of certain agreements and instruments, copies of which are available upon reasonable request. Such descriptions do not purport to be comprehensive, and are qualified in their entirety by reference to the text of the documents described, true and complete copies of which have been provided to the Purchaser or its respective counsel.

See attached.

EXHIBIT D

FORM OF INDEMNIFICATION AGREEMENT

EXHIBIT E

FORM OF INVESTORS' RIGHTS AGREEMENT

EXHIBIT F

FORM OF RIGHT OF FIRST REFUSAL AND CO-SALE AGREEMENT

EXHIBIT G

FORM OF VOTING AGREEMENT

EXHIBIT U

EFiled: Jun 05 2025 05:15PM EDT
Transaction ID 76407162
Case No. 2025-0607-KSJM

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

ATP III GP, LTD., in its capacity as general partner of ATP Life Science Ventures, L.P.,	)	
Plaintiff,	)	
v.	)	C.A. No. 2025-0607-KSJM
RIGMORA BIOTECH INVESTOR ONE LP and RIGMORA BIOTECH INVESTOR TWO LP,	)	**REDACTED PUBLIC VERSION EFILED: June 6, 2025**
Defendants.	)	

VERIFIED COMPLAINT

Plaintiff ATP III GP, Ltd. ("ATP," the or the "Plaintiff"), by and through its undersigned attorneys, brings this Verified Complaint in its capacity as general partner of ATP Life Sciences Ventures, L.P. (the "Fund" or the "Partnership") against Defendants Rigmora Biotech Investor One LP ("Rigmora One") and Rigmora Biotech Investor Two LP ("Rigmora Two," and with Rigmora One, "Defendants," or the "Family Office LP"), and alleges as follows:

INTRODUCTION

1. This is an action for specific performance and equitable relief to address the Defendants' premeditated financial destruction of [redacted] Delaware portfolio companies that would otherwise be actively engaged in productive, cutting edge research and clinical development of new drug therapies. This attack is being

carried out by the Fund's own [redacted] limited partners, the Family Office LP, [redacted] Dr. Dmitry Rybolovlev, a Russian-born citizen of Cyprus. The Family Office LP has now repudiated [redacted] in funding commitments by (1) preemptively refusing to fund capital calls that the Family Office LP is contractually obligated to meet and that are essential to sustain the Fund's [redacted], and (2) arbitrarily and irrationally refusing to approve new budgets for [redacted] portfolio companies [redacted], but whose initial funding has run out. The Family Office LP's funding repudiation will have the immediate and dire effect of [redacted].

2. ATP is the General Partner of the Fund, and is led by Dr. Seth Harrison, a trained surgeon and fund manager who has launched more than thirty transformative companies working on therapies for unmet medical needs. The

parties' Limited Partnership Agreement (as amended, the "LPA"; *see* Ex. 1),[1] requires the Family Office LP to contribute capital when ATP makes a capital call for portfolio companies so long as the Family Office LP has already approved budgets for those companies. And for the first ten-plus years of the relationship between ATP and the Family Office LP, this approach worked without fail: ATP would present investment memoranda to the Family Office LP, followed by proposed budgets for approval; the Family Office LP would approve them, sometimes without comment or question, and sometimes after reasonable, commercially-focused inquiry or comment; ATP would call for capital from time to time against the approved budgets; and the Family Office LP would meet its obligations when capital was called. This course of dealing under the LPA worked so well that, in 2020 and 2021, the Family Office LP endorsed the Fund's direction and ATP's leadership by committing an additional [redacted] to support additional funding for portfolio companies and, after an extensive review and vetting process, approved budgets for those companies.

3. But the Family Office LP's enthusiasm began to wane in late 2021, and disappeared entirely following Russia's invasion of Ukraine in early 2022. Since

[1] All capitalized terms not otherwise defined herein have the same meaning as those in the LPA. The LPA and the Parties also sometimes refer to ATP as the "General Partner," and the Family Office LP as the "Subject Limited Partners" or "SLP."

then, and particularly over the last 18 months, the Family Office LP, [redacted], became desperate to avoid its capital commitments; declining to fund its commitments while simultaneously attempting to strip from the Fund of gains from other hugely successful Fund investments for [redacted] the Family Office LP. [redacted]

4. This is an emergency. **In total, [redacted] portfolio companies, each incorporated in Delaware and headquartered in the United States, face imminent collapse** [redacted] The unfunded and/or unapproved amounts are substantial and vital for continued operation. This is not a question of the portfolio companies having over-spent or not meriting future investment. For example:

a. [redacted], which is out of money in [redacted], will need [redacted] in which it has to date seen unprecedented results.

b. [redacted], is also in the midst of a [redacted] with breakthrough potential and yet will run out of money as early as [redacted] and [redacted] at latest.

c. [redacted], which has already achieved clinical proof-of-concept and is in contract negotiations to conclude two strategic alliances, will run out of money as early as [redacted] (depending on those negotiations, and in any event, by [redacted]); and

d. [redacted], which has demonstrated [redacted] a therapy with commercial potential, and which is [redacted], will also run out of money by [redacted].

5. In total, of the Family Office LP's commitments made in 2020 and 2021, approximately [redacted] remains unfunded, consisting of [redacted] of

committed but unbudgeted funds, and [redacted] under budgets approved by the Family Office LP but not yet called.

6. The Family Office LP is now destroying these companies and the value ATP has created in the Fund. If not stopped at once, the Family Office LP will starve [redacted] of the financing needed to fund their respective missions: discovering new therapeutic modalities at the frontier of medical treatment for [redacted] among many others.

7. The Family Office LP's stated goal is to drive [redacted] portfolio into the ground so that the Family Office LP will no longer need to fund it, and then negotiate new terms and budgets only on [redacted] companies (if any) that they choose. The Family Office LP also appears to be positioning itself to cherry pick the Fund's clinical assets out of the rubble, using Family Office owned investment vehicles outside of the Fund's capital tree and contractual obligations. This scheme appears intended to ensure that the Family Office can evade its commitments while simultaneously capturing solely for itself any future value in the portfolio companies. The Family Office LP apparently believes that by forcing the shutdown of [redacted] and putting [redacted] companies at risk by delaying budget expansion, it can absolve itself of financial commitments to certain companies while preserving its optionality in others.

8. The Family Office LP's disruption of funding has already caused layoffs and will trigger further layoffs that could affect over two hundred highly skilled scientists and support staff. If unchecked, [redacted], each of whom chose to trust the economic future of their life's work with the Fund based on their expressed confidence in ATP's and the Fund's financial reliability and expertise. It will also cause the [redacted]. Research of this kind is vital to providing innovative treatments to patients in need of life-saving and life-enhancing interventions, and the Family Office's breaches risk not just delays in breakthroughs, but the possible abandonment of promising lines of research altogether. Absent prompt affirmative relief from this Court, the Family Office LP will drive these [redacted] companies to closure.

9. The following chart provides a stark depiction of the current situation:

[redacted]

10. As the table shows, the Family Office LP has starved [redacted] portfolio companies to the point of imminent collapse, with the [redacted] to follow by [redacted], even though ATP still has the right to call capital on [redacted] in approved and budgeted amounts for those companies. [redacted] will run out of cash by [redacted] [redacted] by [redacted], and [redacted]. The [redacted] company is only sufficiently capitalized for operations until [redacted].

11. The Family Office LP is doing so irrespective of its obligations under the LPA, and without regard for the scientific merit and progress of any of the companies.

12. Over the past eighteen months, the Family Office LP had hid its predatory intentions by feigning a willingness to meet reduced capital calls for [redacted]

[redacted] companies and negotiate new budgets for [redacted] companies. But, on May 15, 2025, the Family Office LP unequivocally repudiated its contractual obligations to fund capital calls for the [redacted] companies with remaining approved budget amounts. The Family Office LP described its contractual obligations to meet capital calls for these companies as merely "discretion[ary]," claiming that "(i) further investment is not in accordance with the LPA; and (ii) the does not presently have any outstanding capital commitments," which is contrary to the express language of the LPA.

13. The Family Office LP also refuses to approve any new budgets drawing on its prior as-yet-unbudgeted capital commitments, irrespective of the progress or merit of the individual company or its development programs and in contravention of its express contractual obligations, spuriously claiming that it has no "outstanding capital commitments to ATP Fund." Worse, in its most recent correspondence the Family Office LP conditioned any budget conversations on ATP's acquiescence in the shutdown of [redacted] companies: "***The SLP are available to initiate these discussions immediately upon your agreement to wind down or liquidate the*** [redacted] ***Companies . . . .***" The refusal to approve new budgets despite existing capital commitments is neither rational nor done in good faith, and poses an existential threat to the [redacted] companies, [redacted]. The Family Office LP is making ATP choose between [redacted] portfolio and

[redacted] companies, refusing to fund the latter unless ATP agrees to abandon the former.

14. To save the portfolio from the Family Office LP's predation, ATP now seeks to hold the Family Office LP to its obligations under the LPA by obtaining a judgment that the Family Office LP is in material breach of its funding obligations under the LPA and has violated its implied contractual duty to exercise its contractual discretion rationally and in good faith. Specifically, for the companies without approved budgets sufficient to fund continuing operations, ATP seeks declaratory relief that the Family Office LP has breached its contractual obligation to act rationally and in good faith to consider and approve reasonable budgets for continued operations; declaratory relief that the Family Office LP has waived its right to approve budgets; an order of specific performance requiring the Family Office LP to contribute capital in response to capital calls in the amounts equal to budgets submitted in January 2025 and upon which the Family Office LP has refused to even engage; and an order of specific performance directing the Family Office LP to contribute the remainder of its commitments under the LPA, and other relief specified below. For the portfolio companies that have approved but unfunded budgets, ATP seeks: declaratory relief establishing that the Family Office LP is liable for anticipatory breach of its obligation to contribute capital in response to capital calls for amounts contained in approved budgets; and an order of specific

performance requiring the Family Office LP to fund immediately its prior approved but unfunded budgets (in total [redacted]) in response to contractually required capital calls as and when they are received from ATP.

15. ATP also seeks a declaratory judgment that will afford the parties legal certainty going forward. The LPA gives ATP the right to impose a default charge against a limited partner that fails to timely make a contribution in response to a valid capital call. The charge is an amount determined by the General Partner up to 50% of the defaulting party's interest in the Fund. The Family Office LP disputes that this provision remains in effect. There is, as a result, a ripe dispute regarding both ATP's right to impose a default charge and the scope of that default charge. ATP therefore seeks a declaratory judgment that: the Family Office LP's repudiation and breach of its contractual agreement to make contributions in response to capital calls constitutes a payment default under the Agreement making them Defaulting Partners enabling and authorizing ATP to impose a Default Charge; that it may impose such a charge against the Family Office LP's overall interests in the Fund, so it can rapidly organize to fund the portfolio; and that pursuant to Section 18(f), the Family Office LP shall not have the right to vote on or grant or withhold consent or approval with respect to any matter arising under the LPA.

16. Finally, despite ATP's track record of success and value creation over the last fifteen years, the Family Office LP has now accused ATP of disloyalty and

breaching its own fiduciary duties by calling capital to fund [redacted] companies—even though ATP would have risked breach of binding Series A funding commitments to those companies had it failed to do so. ATP thus seeks a declaratory judgment that it has not breached its fiduciary duties owed to the Family Office LP by calling capital for companies with approved budgets or by bringing this action seeking to enforce the LPA.

PARTIES

17. Plaintiff ATP III GP, Ltd. is a Cayman Islands exempted company, acting on behalf of Apple Tree Partners Life Sciences Ventures, L.P., a Cayman Islands exempted limited partnership.

18. Defendant Rigmora Biotech Investor One LP is a limited partnership organized under the laws of the British Virgin Islands with its registered office in Tortola, British Virgin Islands.

19. Defendant Rigmora Biotech Investor Two LP is a limited partnership organized under the laws of the British Virgin Islands with its registered office in Tortola, British Virgin Islands.

20. [redacted].

21. Defendants, herein referred to as the Family Office LP, are limited partners and investors in the Fund. They obtained their limited partner interests in

the Fund via transfer agreements executed with former limited partners of the Fund, Blue Horizon and Ezbon. Rigmora One is the successor to all the rights and obligations of Blue Horizon under the LPA. Rigmora Two is the successor to all the rights and obligations of Ezbon under the LPA. [redacted].

From 2017 until late 2024, the Family Office LP was represented in many of its dealings with ATP by Anna Kolonchina, who was then CEO and Chief Investment Officer of Rigmora Holdings, Ltd. On information and belief, Ms. Kolonchina's former role is now held by Mr. Yuri Bogdanov.

JURISDICTION AND VENUE

22. This Court has subject matter jurisdiction under 10 *Del. C.* §§ 341 and 342 because ATP seeks equitable remedies and has no adequate remedy at law.[2] Furthermore, this Court has subject matter jurisdiction over ATP's claims for declaratory relief pursuant to 10 *Del. C.* § 6501. This Court has clean-up jurisdiction over ATP's remaining claims because all of its claims arise out of the same controversy.

[2] At least some of the claims alleged herein are matters and causes that arise in equity under the law of the Cayman Islands. Paragraph 18(g)(vi) of the LPA states that the LPA and [redacted]

23. ATP seeks declaratory relief that the Family Office LP has breached its contractual obligation to act rationally and in good faith to consider and approve reasonable budgets for continued operations; declaratory relief that the Family Office LP is in default and has waived its right to approve budgets; an order of specific performance requiring the Family Office LP to contribute capital in response to capital calls in the amounts equal to budgets submitted in January 2025 and upon which the Family Office LP has refused to even engage; and an order of specific performance directing the Family Office LP to contribute the remainder of its commitments under the LPA, and other relief specified below. ATP has no adequate remedy at law to deliver the committed capital and approved budget amounts to these unique portfolio company assets.

24. This Court has personal jurisdiction over the Family Office LP and venue is proper in this Court because the Family Office LP has consented to jurisdiction and venue in this Court in Delaware. Paragraph 18(g)(vi) of the LPA provides that:

[redacted]

[redacted]

LPA ¶ 18(g)(vi), *see* Ex. 1 at 75.

FACTUAL BACKGROUND

A. ATP AND DR. RYBOLOVLEV BEGIN THEIR COLLABORATION.

1. The ATP Strategy

25. In 2010, Dr. Rybolovlev was exploring investing in early-stage companies developing new technologies and medicines in the life sciences industry. Early-stage pharmaceutical and biotechnology assets that have yet to progress to human clinical trials typically command lower prices than those that have reached clinical proof-of-concept. By investing in early drug research, Dr. Rybolovlev sought to ensure that his Family Office would maximize its share of the rewards if any of the product candidates gained clinical proof-of-concept or regulatory approval.

26. To realize this vision, Dr. Rybolovlev sought a partner with deep experience in both venture capital investment and the life sciences. It was in that context that Dr. Rybolovlev met Dr. Harrison.

27. Dr. Harrison holds both an MD and an MBA from Columbia University. When Dr. Harrison and Dr. Rybolovlev met in 2010 to begin discussing the venture that would become the Fund, Dr. Harrison had been running his own life

sciences venture capital firm for over a decade. Dr. Harrison had a track record of successful investments, and was in particular experienced in building and operating startups in the life sciences space.

28. Dr. Rybolovlev and Dr. Harrison began with [redacted] to make investments under Dr. Harrison's direction. In 2012, the project scaled up when Dr. Harrison and Dr. Rybolovlev formed the Fund and agreed that ATP would use [redacted] capital commitment from the Family Office LP to the Fund to make early-stage investments in a variety of companies. The model for the Fund that emerged, over multiple iterations, was two-part: (1) to invest in a specialty pharmaceutical company that would generate cash flow; and (2) to found Delaware start-up companies headquartered in the United States and seek to own them entirely over time, starting with intellectual property or projects at various stages in breakthrough drug discovery areas. In the second part of this model, the Fund would provide initial financing in the range of [redacted] to each portfolio company to fund the early-stage research required to develop platform technologies and to identify lead compounds or drug candidates deriving from them. Such companies would become the ATP life sciences portfolio, and many of the companies in this portfolio grew to be some of the Fund's most successful exits. After the initial round of funding, ATP and the Family Office LP would then consider and approve subsequent rounds of financing on a case-by-case basis to provide follow-on funding needed to take the

drug candidate through to a clinical or regulatory "value" inflection point that could provide the basis for a funded research collaboration with a pharmaceutical or large biotech company and/or funding for a clinical trial to demonstrate proof-of-concept of a drug. Once invested, the Fund and the portfolio company would have several options to raise the substantial capital required to fund later stages of drug development. These options included (among other things) an initial public offering of company stock, a strategic sale, or continuing to be held by the Fund, to be developed into a private pharmaceutical company, which was Dr. Rybolovlev's oft-stated goal.

29. By putting Dr. Harrison at the helm of the Fund, Dr. Rybolovlev was able to benefit from Dr. Harrison's established network and reputation for selecting advantageous deals and founding and building successful pharmaceutical companies. This allowed ATP to recruit, and in turn gave the Fund and Dr. Rybolovlev the benefit of, a highly regarded team of pharmaceutical and biotech professionals. This team, in turn, allowed ATP to establish credibility with inventors and startup founders to help build and operate their companies. These strong roots were the reason that the inventors and founders of the new technologies, who were crucial to the ATP strategy, agreed to give control of their inventions, and to make ongoing intellectual property, professional, reputational, and sweat equity

contributions, to what were ultimately offshore entities affiliated with Dr. Rybolovlev, a Russian national and citizen of Cyprus.

30. From the outset, the Family Office was adamant that each of the Fund's portfolio companies shun outside investors (often referred to as "syndication"). This allowed the Fund to retain exclusive control over the portfolio companies. [redacted]

31. The process the Fund followed was simple. ATP created the companies and supported the founders by providing them with detailed research and development plans and proposed budgets. The plans and budgets would then be submitted to the Family Office LP for detailed discussion and review between Dr. Harrison and representatives of the Family Office.

32. When the Family Office LP approved a budget, ATP did not immediately release 100% of the funds to the portfolio company. The Fund made cash available to the portfolio companies in tranches. ATP executives with substantial R&D industry experience co-founded and served in C-suite roles at each of the portfolio companies, and ATP controlled the companies' boards of directors.

33. The Fund's strategy—making investments in cutting-edge human therapeutics and treatments—meant that the timelines for achieving early clinical proof-of-concept would be long and there was a substantial risk of setbacks and temporary or total technical failure. Dr. Harrison, Dr. Rybolovlev, and the Family Office LP discussed timelines and risk of technical failure in connection with the approval of each new budget. The Family Office LP fully understood that it would need to make and hold investments for periods that could run to many years while the portfolio companies performed each step in the research and pre-clinical development of new products and technologies.

34. Executives throughout the biotech and pharmaceutical industries and at biotech venture funds are fully familiar with the risks of drug discovery and research. The art of serving on venture-backed biotech and pharmaceutical boards both public and private is to determine how best to chaperone and capitalize ongoing projects as evidence of their value accrues, often ambiguously, through ongoing research and development. It is common for high-risk projects to reach difficult decision points during development and still realize great value in the end. Biotech and pharmaceutical research and development managers, including executives at biotech venture funds, use knowledge and experience to adjudicate the results of ongoing experiments, as well as information from other related sources such as research projects in academia and in industry, to determine whether or not a project should

continue, and how to modify projects underway to optimize them given changing landscapes of information. This is hardly an exact science; in fact, some of the industry's greatest successes have come about via reversals of projects that were first deemed failures. No successful project goes according to its original plan from beginning to end. A project may miss its milestones but then hit or exceed the schedule later in the process. The risks and variabilities in this space are immense, which is one reason the returns, when success is achieved, are so high.

35. Dr. Harrison and his team all have long tenure in the industry and have navigated these processes regularly. ATP was open and transparent with Dr. Rybolovlev from the outset of their relationship and through each investment that results would be uncertain at each stage, that positive results could turn negative, and that negative results could be reversed. This transparency included meeting whenever and wherever Dr. Rybolovlev requested to walk through details of the projects under development at the Fund, as well as the integration of a representative personally appointed by Dr. Rybolovlev into the ATP team and onto multiple portfolio company boards. Dr. Rybolovlev was involved in discussions of the complexities of projects as they went along, and regularly assessed with the ATP team probabilities of success and failure.

36. Trust in Dr. Harrison and his team, which included heads of research from major biotech and pharmaceutical companies, led Dr. Rybolovlev to offer to

provide the additional [redacted] in 2020 (memorialized in Amendment No. 18), which underpins [redacted] companies that Dr. Rybolovlev now wishes to shut down owing to "missed milestones." This is a pretext to abrogate the LPA and, where convenient, take control of select assets in a manner that avoids the ATP capital tree and the Family Office LP's obligations. Dr. Rybolovlev well understands how successes and failures in drug research and development work; he is an experienced hand at this point in light of the Fund's longevity, and its direct beneficiary: every IPO and every corporate acquisition within the initial [redacted] of Fund capital resulted from a company that started with one research plan and migrated to another, over a series of successes and unforeseen failures that were managed through by the ATP team.

37. Indeed, most of the current [redacted] companies within the portfolio, including [redacted] and [redacted], resulted from turnarounds within the portfolio. These successes resulted from the ATP team constantly re-examining technical outcomes in the context of the competitive environment. The Family Office LP openly and enthusiastically embraced these turnaround opportunities; Dr. Rybolovlev was fully informed throughout these processes of change and development and was more than supportive, agreeing to provide the necessary capital. It was this enthusiasm that led to the expansion of the Family Office LP's total commitment to the Fund to include another [redacted] for these companies.

38. As discussed in greater detail below, under certain amendments to the LPA, the Fund's portfolio companies are accounted for in different "Pools," including Pool Braeburn (which exclusively holds the assets of Braeburn Inc.), Pool ATP V-3 (which holds certain of the Fund's turnaround clinical-stage assets, including [redacted] and [redacted]), Pool ATP IV (which hold ATP's residual interests in older deals that have had successful exits), and Pools ATP V-1 and V-2 (which hold ATP's interests in [redacted] companies founded since 2020, but which also include [redacted] deals, [redacted] and [redacted]).

39. Today, these turnaround companies represent [redacted] portion of the Fund's clinical portfolio and have achieved or are about to achieve clinical proof-of-concept. But rather than continuing to let these companies add value to the Fund, the Family Office LP has repudiated remaining approved budgets within Pool ATP V-3 of [redacted] The Family Office LP has conditioned further discussion of budgets for the Pool V-3 companies on ATP's "***agreement to wind down or liquidate*** [redacted] ***Companies***" and adoption of an onerous review process never before used in the course of the Parties' dealing, while expressly reserving for itself the option to fund those companies outside of ATP. *See, e.g.*, Ex. 2, Bogdanov email to Harrison ("[W]e suggest that the SLP engage in discussions with [redacted] about potentially investing in it directly, i.e. outside ATP").

2. The ATP Structure

40. The relationship between ATP, [redacted] Family Office LP, and the Fund's other limited partners is governed by the LPA, signed in 2012 and since amended twenty-two times. These amendments reflected the development and refinement of ATP's business model, and were based on oral understandings negotiated in person during meetings between Dr. Harrison, members of his team, and Dr. Rybolovlev and representatives of the Family Office LP.

41. Under Amendment No. 1 to the LPA, dated January 1, 2014, the parties memorialized their agreement that [redacted] LPA Am. 1 ¶ 1(c), *see* Ex. 1 at 98.

42. Plaintiff ATP acts as the General Partner of the Fund. The LPA provides that [redacted] and that ATP shall [redacted] LPA ¶ 2(b), *see* Ex. 1 at 6.

43. Two limited partner entities controlled by the Family Office have always held [redacted] of the partnership interests issued by the Fund. In addition to the Family Office LP, there are 17 other limited partners in the Fund, each of which owns a portion of equity in the Fund. The other limited partners are

individuals or are the family trusts of individuals who are current or former employees of ATP, and they hold percentage interests in the profits of the Fund.

44. Dr. Harrison is a limited partner of the Fund, and has contributed [redacted] into the Fund. A portion of Dr. Harrison's interests are now held through another limited partner, Les Pommes LLC, a trust established for the benefit of his children.

45. The continued health and growth of the Fund depends—by the Family Office LP's own design—upon the Family Office LP's timely contributions in response to capital calls made in accordance with approved budgets as well as the approval of new budgets for portfolio companies that are making good progress but have exhausted the funds from their initial budgeted investments. The LPA reserves for the Family Office LP the right to [redacted] budgets for each of the Fund's investments in [redacted] LPA Am. 2, Schedule C, *see* Ex. 1 at 107. [redacted]

46. Once a budget is approved, ATP has the right to make capital calls upon the limited partners (including the Family Office LP) to fulfill the approved budgeted amounts. Under Paragraph 5 of the LPA:

[redacted]

[redacted]

LPA Am. 3 ¶ 5(a)(ii), *see* Ex. 1 at 112 (emphasis added).[3]

47. Limited Partners "[redacted]" LPA ¶ 5(a)(i), *see* Ex. 1 at 18 (emphasis added).

48. Once a budget is approved by the Family Office LP as per Schedule C of the LPA (granting it the right to "[redacted]" budgets, *see* Ex. 1 at 107), ATP has the discretion to call capital under Paragraph 5(a)(ii) for projects "[redacted]." The LPA does not require capital calls to be tied to specific milestones because it would be inconsistent with how biotech and pharmaceutical research and development takes place. At the time of a capital call, and indeed over the course of dealings at the Fund, a portfolio company might be ahead of, behind, or meeting any of the milestones that were developed between

[3] Certain terms used in the LPA were deleted or rendered superfluous by later amendments. These include all references to Apple Tree Consolidated ("ATC") and the "Board", which were eliminated by Amendment No. 14. Unless specifically addressed in a written amendment, all other terms and conditions of the LPA remain in full force and effect.

ATP and the company as an initial roadmap, or that were included in the investment memorandum accompanying the initial budget request. Every biotech and pharmaceutical company attempts to put in place milestones and budgets, however they seldom if ever go exactly to plan. The text of the LPA, even after twenty-two amendments, never included satisfaction of milestones as a condition precedent for capital calls on contributions for companies with approved budgets, and calling capital for budgets was entirely left to General Partner discretion. The LPA only provides for one exception: when the General Partner requests an acceleration of capital. In this case, the LPA does require ATP to represent "[redacted]" and to provide the Family Office LP "[redacted]." LPA Am. 3 ¶ 5(a)(ii), see Ex. 1 at 112. It is worth noting that accelerated calls occurred rarely and only for projects that the General Partner determined would substantially benefit from an earlier-than-planned capital infusion. This was the case for the Fund's portfolio company [redacted] in 2021, and that company has since progressed to the clinical-stage group. However, since the Family Office LP's call for "austerity budgets" (*see* ¶ 79, *infra*), the ATP has not called for an accelerated tranche of capital.

49. Through extensive quarterly reporting procedures and discussions, during the integration of Dr. Rybolovlev's trusted representative into the Fund for eight years and her incorporation onto multiple boards, throughout dozens of meetings, often face-to-face and multi-day, involving Dr. Harrison, ATP subject matter experts, and portfolio company management, and throughout the operating history of the Fund up until May 2025, the Family Office LP *never* objected to meeting a capital call on the grounds that a portfolio company had missed a particular milestone.

50. There can be no doubt, both by contract and by an invariant course of dealing throughout a fifteen-year history, that if ATP makes a capital call to fund an approved budget, the Family Office LP is required to contribute such capital to the Fund.

51. Given the Fund would be seeking to invest in multiple early-stage companies at the beginning of a lengthy period of research and drug development, it was important for the LPA to include a mechanism through which ATP could ensure a reliable stream of funding for the portfolio companies, and ensure accountability from and to the limited partners and to the stakeholders across the entire portfolio.

52. Accordingly, the LPA contains a "global default" provision that has not changed since the agreement was executed in 2012. Under the global default provision, if a limited partner fails to make a required capital contribution in

response to a valid capital call, the LPA authorizes the General Partner to, after notice and 30 days to cure, deem such limited partner a "Defaulting Partner." The General Partner can then "[redacted]," including but not limited to the imposition of a "Default Charge" equal to up to 50% of the defaulting limited partner's interest in the Fund, with those interests then being distributed to the non-defaulting holders of interests in the Fund:

[redacted]

LPA ¶ 5(c), *see* Ex. 1 at 23.

53. Once a Default Charge has been imposed, "[redacted]

[redacted]." LPA ¶ 18(f), *see* Ex. 1 at 74.

54. The LPA requires that any changes to its provisions be subject to ATP's express written approval. LPA ¶¶ 17, 18(l), *see* Ex. 1 at 70, 77.

55. The "Global Default Charge" was an important protection for ATP, Dr. Harrison, and the startup founders who, in many cases, were entrusting ATP with their life's work. It made credible the Family Office LP's commitment to the Fund over the long term—a commitment on which it now reneges. Indeed, many of the Fund's investments wound up being predicated on Dr. Harrison's answering questions from founders, key hires, development partners, and prospective ATP team members regarding how the Fund dealt with the risk of having [redacted]. In response to such queries, Dr. Harrison described the Global Default Charge, which each stakeholder found satisfying, either by their own review or through advice of counsel. The protection of the Global Default Charge predicated their respective decisions to partner, join, and/or align with the Fund. Not just the Fund but many of the Fund's counterparties relied upon the guaranty of funding implicit in and afforded by the Global Default Charge mechanism.

56. The global default provision also allows ATP to, among other alternatives: "[redacted]

[redacted]

[redacted]

[redacted]

[redacted]" LPA § 5(c), *see* Ex. 1 at 23.

57. This default is referred to as "global" because it does not allow the Family Office LP to pick and choose which portions of the portfolio it funds *after* providing budget approvals, meaning it does not allow the Family Office LP to fund some projects and not others, or some pools and not others. The global default provision does not limit the scope of the Default Charge solely to the Defaulting Partner's interest in the specific project for which the capital was called. None of the twenty-two amendments have altered the default provision. It exists to prevent a limited partner from, at any moment, reaping the benefits of self-selected Fund assets while simultaneously ignoring obligations to meet capital calls across the rest of the portfolio.

3. The Fund Generates Excellent Returns.

58. After the Fund was set up and over the next several years, with the Family Office LP's approval, ATP made investments in numerous pharmaceutical and medical device companies. Generally, the initial investment was calibrated to allow a company to reach an intermediate milestone, such as selection of a drug

candidate, with the understanding that additional budgets would be approved for subsequent development stages.

59. The strategy wound up paying off. For example, two of the Fund's startups, Stoke Therapeutics and Akero Therapeutics, made initial public offerings in 2019. The Fund's total investments in those two companies from 2014 to 2019 was [redacted]; in 2020, those positions were distributed to the limited partners at a value of [redacted] combined—nearly [redacted] the value paid in by the Fund. The Family Office LP received [redacted] of that distribution. The Family Office LP also realized huge returns from other investments, such as the [redacted] in distributions it received from the sale of Chinook Therapeutics compared to a [redacted] capital contribution.

60. The Fund, and by extension, the Family Office LP, also realized substantial profits from strategic transactions. In 2018, the Fund sold its position in Syntimmune, Inc., built on a [redacted] investment over two rounds of funding, to Alexion Pharmaceuticals for [redacted] in up-front consideration and up to [redacted] more in milestone payments tied to the achievement of certain key clinical and regulatory events. And in 2020, the Fund realized [redacted] in profits when it sold its stake in Corvidia Therapeutics to Novo Nordisk, and stands to realize [redacted] in milestones.

61. Braeburn, the Fund's specialty pharmaceutical company, after many years of unanticipated regulatory and legal difficulties which the Fund successfully managed, launched its flagship product in late 2023 and exceeded forecasts. It is expecting revenue of [redacted] in 2025. The business, wholly owned by ATP and still private, is valued on a discounted cash flow basis at approximately [redacted]. Approximately [redacted] of this value has already been distributed in the form of a royalty contract, leaving the Fund holding approximately [redacted] of Braeburn value.

B. THE FAMILY OFFICE INCREASED ITS FUNDING COMMITMENTS SO THE PARTNERSHIP COULD PURSUE NEW INVESTMENTS.

62. In 2020, because of ATP's track record of founding companies and bringing them to successful exits, the Family Office LP sought to expand its capital commitment to ATP beyond the [redacted] amount established in 2012. Through a series of amendments culminating in Amendments Nos. 17 and 18 to the LPA, dated September 9, 2020 and November 5, 2020, respectively (*see* Ex. 1 at 198, 215), the Family Office LP agreed to commit "[redacted]" [redacted]. *See* Ex. 1 at 215. The Fund was then instructed and authorized to use this capital to establish new companies targeting the discovery of a host of new therapies to treat serious and life-threatening diseases. The parties understood that, consistent with

their course of dealing since 2012, the Family Office LP promised to review budget requests reasonably, and to judge budget requests rationally and in good faith based on technical and financial merit.

63. With this understanding, ATP founded and financed the establishment of [redacted] new companies to be held in [redacted]. A description of the focus and status of the projects currently in process at each of these companies is set forth in Exhibit 3, and incorporated here by reference.

64. The Fund made its initial investments in these companies from 2020 through 2022. During these diligence discussions, both the Family Office LP's obligation to contribute capital in response to calls consistent with approved budgets, as well as ATP's ability to enforce those provisions through application of the Global Default Charge against all of the Family Office LP holdings, were essential to convincing founders to rely on ATP for their critical Series A funding needs. S*ee* ¶ 55, *supra*.

65. After the Family Office LP's [redacted] commitment provided for in Amendment Nos. 17 and 18, Amendment No. 20 also contained a new commitment of [redacted] in new cash capital contributions from the Family Office LP, subject to budget approval, [redacted] This pool included [redacted], which the Family Office LP arbitrarily shut down in 2023, and the

breakthrough [redacted] companies [redacted] and [redacted] in the current ATP portfolio. [redacted] is a cutting-edge [redacted] company in the [redacted] for the most common [redacted], with a major strategic alliance [redacted]. [redacted] is a breakthrough [redacted] company conducting [redacted] on a potential [redacted], with two major strategic alliances [redacted]

66. The new [redacted] was to draw on "[redacted] (i) [redacted] (ii) [redacted]" LPA Am. 20 ¶ 22(b), Ex. 1 at 237.

67. The current controversy arises from Dr. Rybolovlev's express repudiation of the Family Office LP's obligation to contribute capital to Pools ATP V-1, V-2, and V-3 and the scope, force and effect of the Global Default Charge mechanism under the express terms of the LPA.

C. BRAEBURN INC.

68. The Fund's most valuable current asset is its investment in Braeburn Inc. Braeburn is a specialty pharmaceutical company founded in 2012 to develop and commercialize pharmaceutical products designed to address clinically important, unmet medical needs of patients with opioid use disorder. Braeburn is currently in the middle of a successful commercial launch of the company's flagship product, Brixadi® (buprenorphine extended-release injection for subcutaneous use).

69. But Braeburn's likelihood of achieving commercial success was uncertain for many years. Indeed, Braeburn's current success and value can be viewed as a case study in how best to persevere through setbacks. The problems at Braeburn were major: an FDA announcement that scuttled a product candidate; two unexpected FDA regulatory delays that did not originate with any act or omission by Braeburn; a licensing dispute and arbitration won in all respects by Braeburn; a manufacturing compliance delay of more than two years; and a rebellious syndicate of Series B investors who refused to let ATP finance the company. And yet, ATP, working together with the Family Office LP, persevered through each of these setbacks. These were different times in the working relationship between ATP and the Family Office LP, before the Family Office LP sought to rely on irrational pretexts to minimize its capital contributions to the Fund while eyeing select assets for future exploitation outside of the Fund.

70. Before Braeburn's success, because Braeburn had a net negative value before 2021, ATP could not make distributions in the Fund from other, successful investments. In 2021, ATP and the Family Office LP agreed to two changes to the Fund to address this and other significant issues.

71. The Family Office LP and ATP executed Amendment No. 20 to the LPA on June 21, 2021, to both establish [redacted] and segregate the Fund's investment in Braeburn from the rest of the Fund's investments for the calculation of high-water marks and carried interest determination. Amendment No. 20 therefore also created "Pool Braeburn", consisting solely of "[redacted]." LPA Am. 20 § 21, *see* Ex. 1 at 236. By segregating the profits and losses of Braeburn into this new Pool, it allowed the Fund's limited partners to receive distributions from other portfolio companies, including distributions of profits from the Fund's investments in Stoke and Akero, which had reached proof-of-concept and IPO. As a result of Amendment No. 20, the Family Office LP realized [redacted] in positive returns from the Stoke and Akero distributions, while obtaining a qualified right to demand distributions of the Fund's assets in Braeburn. Amendment No. 20 did not modify the Family Office LP's other funding commitments set forth in Amendment Nos. 17 and 18, nor did it alter the global default mechanism in Paragraph 5(c) of the LPA.

72. The Family Office LP obtained a conditional right to call for the distribution of the assets in Pool Braeburn in the future.

73. When it appeared that Braeburn's flagship product, Brixadi, was approaching approval, the Fund and Braeburn sought syndication via Series B financing from outside investors. This financing was intended to bridge Braeburn to an IPO. It is typical that private equity financings come with conditions that prevent investee companies from taking on additional debt or equity without approval from the investors, and in the case of Braeburn's Series B round, these terms were as expected. However, after the Series B round was completed, Brixadi encountered more regulatory delays. ATP, together with the Family Office LP, went to work and overcame these issues, yet even once those regulatory issues were resolved, the Series B investors refused to approve any new debt or equity financing to fund Braeburn's launch of Brixadi. They wanted to sell the company for very little cash, just sufficient to cover their investment, and none of ATP's prior investments; ATP had a veto right, and exercised it.

74. ATP and the Family Office LP next entered into the only form of financing over which the Series B investors had no approval right, a royalty financing, culminating in the closing of a Royalty Purchase Agreement (the "RPA", *see* Ex. 4) with Braeburn on July 2, 2021. The RPA allowed Braeburn to raise additional capital from the Fund to finance Brixadi's launch costs. This arrangement

also permitted the Fund to eventually buy out the Series B investors, returning full control of the company to ATP.

D. THE FAMILY OFFICE LP PREPARES TO WALK AWAY FROM THE FUND AND SPURN ITS OBLIGATIONS.

75. ATP entered into Amendment Nos. 17, 18, and 20 with the full expectation that the Family Office LP would continue to meet funding requirements for the Fund's portfolio companies. These expectations reasonably derived from more than a decade of extensive discussions with Dr. Rybolovlev and representatives of the Family Office LP the specific funding commitments in these Amendments, and provisions of the LPA, including the Fund's stated purpose and the global default provision.

76. Indeed, the Family Office LP gave every indication that it was committed to continuing to pursue the Fund's investment strategy. This was how the Fund had worked in the past, before Amendment Nos. 17, 18, and 20. Starting with the LPA itself in 2012, the Family Office LP committed to invest [redacted] into the Fund, and the Family Office LP approved the initial phase budgets for the Fund's portfolio companies.

77. But just months after reaffirming its new cash commitments in Amendment No. 20 (totaling [redacted] across Amendment Nos. 17, 18, and 20), the Family Office LP's behavior started to change, and the change accelerated through the end of 2021. Since then, the Family Office LP has capriciously withheld

budget approvals, reduced approved budgets, cautioned emphatically against capital calls that provided anything more than "drip" financing, cut off funding for [redacted], and now has expressly refused to fund [redacted] portfolio companies and withheld reasonable budget approvals [redacted]. This behavior contravenes the plain language of the LPA and was inconsistent with the parties' course of dealings under the agreements during the prior decade..

78. [redacted] seemed to be the catalyst for the Family Office LP's hardening of its resolve to eliminate its financial commitments to the Fund. [redacted]

In that atmosphere of financial uncertainty, the Family Office LP began to pull back from its [redacted] commitment to make new contributions for the growth of the [redacted] companies, and its [redacted] commitment to certain of the Fund's [redacted] assets.

79. In September 2022, [redacted], Dr. Harrison met with Dr. Rybolovlev and the Family Office's then-chief investment officer, Anna Kolonchina, in Monaco. At this meeting, Ms. Kolonchina made clear that the Family Office LP would only be approving "austerity" budgets going forward.

80. Dr. Rybolovlev also said that he could no longer fund new investments by the Fund, and if he had the choice, he would not fund [redacted] That is, if ATP made a valid capital call under Paragraph 5(a)(ii) of the LPA, Dr. Rybolovlev would direct the Family Office LP to decline to respond to that call with a contribution, in breach of Paragraph 5(a)(i) ("[redacted].").

81. The following month, in a series of follow-up meetings in New York between October 11 and 21, 2022 that included Dr. Rybolovlev, Ms. Kolonchina explained that financing the Fund was becoming increasingly challenging; that Dr. Rybolovlev no longer wanted to fund new deals; that, if forced to choose, he would not fund the newer deals in order to prioritize older deals; and that if capital calls could not be met, the defaults would be focused on those newer investments situated [redacted]

82. Dr. Rybolovlev took the position that the LPA did not have a global default mechanism and that he was essentially free to abandon his commitments to [redacted] companies without any consequence.

83. Ms. Kolonchina reiterated this baseless position in a sworn affidavit in 2024: "[the Family Office LP] do[es] not agree (and ha[s] never agreed) that a '*global default mechanism*' exists in the LPA." Second Kolonchina Affidavit in the Cayman Action, ¶ 29, *see* Ex. 5 at 11.

84. This position is fantasy. The Global Default Charge provision has gone unmodified through twenty-two separate amendments, including the heavily-negotiated amendments, Amendment Nos. 17 and 20, that led to the establishment of the Pool system. In fact, Amendment No. 20 expressly reaffirms all of the existing obligations in the LPA and the LPA expressly requires that any alterations or amendments, like a change to the Global Default Charge Provision, could only become effective with ATP's express written consent. LPA ¶¶ 17, 18(l), *see* Ex. 1 at 70, 77. The LPA does not give the Family Office LP license to choose which of its investments might be the subject of a Global Default Charge. LPA Am. 20 § 14, *see* Ex. 1 at 248.

85. Dr. Harrison immediately rebutted the Family Office LP's fictitious position, replying on November 29, 2022, that "there was never any discussion about removing [the global default] concept from the LPA as part of the introduction of the pools structure, let alone any changes agreed to the relevant wording of the LPA. The concept of a series partnership (which is the effect of a pool-by-pool default) does not exist as a matter of Cayman Islands law." He reminded the Family Office LP that "a default by [a limited partner] in respect of a particular pool would put the Fund as a whole in breach of its obligations to its counterparties and expose the Fund as a whole to damages," and "[f]or these reasons, the global default mechanism has

always been a matter of fundamental importance, even after the introduction of the pools concept."

86. The situation escalated further in May 2023, when Dr. Rybolovlev and the Family Office LP announced that it intended to cap [redacted] investment in the Fund at [redacted]—a cap that was never previously disclosed and that ran counter to the strategy and planning behind [redacted] and also ran counter to the [redacted] in additional funding promised by the Family Office LP through the RPA.

87. This was shocking news to receive, not least because a [redacted] cap conflicted with the commitments the Family Office LP made in Amendment Nos. 17, 18, and 20, which had committed the Family Office LP to fund [redacted] for the older investments in Pool ATP IV, [redacted] more for the investments in Pools ATP V-1, V-2, and V-3, and [redacted] more to Braeburn under the RPA.

E. THE FAMILY OFFICE LP TAKES ACTION TO DESTROY THE PORTFOLIO.

88. Beginning in the third quarter of 2023, Dr. Rybolovlev's threats turned to active hostilities.

1. The Family Office LP Abandons A Portfolio Company.

89. In mid-2023, the Family Office LP cut off support for one of the portfolio's promising early-stage investments, [redacted]. At the time, [redacted]

[redacted]; the technological approach was breakthrough and proved, and remains, to the best of the Fund's knowledge, unique in the world: [redacted]. Between 2021 and Q2 of 2023, the Family Office LP approved and funded budgets of [redacted] for [redacted]. In Q3 of 2023, the Family Office LP suddenly decided to stop funding [redacted], without any credible explanation for this change in position—this was despite the company's successful demonstration that its [redacted]. Without funding, [redacted]—the project then being managed by a highly qualified CEO who had been [redacted]—was left with no choice but to file for bankruptcy and terminate all of its employees.

90. In the bankruptcy, the [redacted] estate sold the company's [redacted] technology for a fraction of its actual value to [redacted]. On information and belief, [redacted] is currently making commercial use of the technology it acquired from the [redacted] bankruptcy. Meanwhile, [redacted] project within ATP to discover and develop [redacted] was abandoned entirely.

2. The Family Office LP Makes Improper Demands to Take the Value of Braeburn's Success Out of the Fund.

91. In June 2023, after years of delay, the FDA finally approved Braeburn's drug, Brixadi, for marketing in the United States. At that time, Braeburn still required substantial investment in its commercial launch. In an effort to reduce the Family Office LP's exposure under the RPA and responding to the Family Office LP continually stating its cash flow limitations, and with full control of Braeburn now that the Series B shares were retired, ATP arranged for a [redacted] loan between itself, Braeburn, and [redacted]. As is market practice, [redacted] under the Loan and Security Agreement (the "LSA", see Ex. 6), executed among the parties [redacted].

92. Initially, the Family Office LP blocked the loan. Then, it asked that the lender's [redacted]. The lender refused that request. Then, just before the loan was scheduled to close, the Family Office LP demanded a distribution of the Fund's shares of Braeburn under Amendment No. 20. This distribution would have transferred [redacted] of Braeburn's voting stock from the Fund to the Family Office LP—two offshore holding companies with no experience in the development, marketing, and distribution of pharmaceutical

drugs—and out of ATP's reach should the Family Office LP default on its funding obligations.

93. As ATP explained to the Family Office LP, under the Cayman Exempted Limited Partnerships ("ELP") Law such a distribution would not have been in the best interests of the Fund:

> ATP owes fiduciary duties to the Fund, including a duty to avoid causing the Fund to become unable to meet its financial and other commitments. ATP has serious and well-founded concerns regarding [the Family Office LP's] ability and willingness to continue to comply with all of their funding obligations to the Fund following a distribution of the assets of Pool Braeburn. Accordingly, making such a distribution without first being satisfied that [the Family Office LP] can and will continue to comply with all of those obligations would expose the Fund and its portfolio companies to a substantial and unacceptable risk of insolvency and would therefore not be consistent with ATP's fiduciary duties.

See Ex. 7 at 1.

94. Although it did not concede the points in Dr. Harrison's email explicitly, the Family Office LP temporarily stood down on its 2023 request.

3. The Requested Braeburn Distribution Was Not Allowed Under the LPA.

95. Preserving the Braeburn assets remained critical to preserving the value of the Global Default Charge provision, because the Family Office LP was refusing to approve new budgets and was pressuring ATP to keep spending [redacted] to austerity levels, while ATP was simultaneously finding it impossible to

syndicate or find alternative sources of funding for [redacted]

96. [redacted] Outside investors were understandably reluctant to intertwine themselves as co-investors or buyers with either the Fund or one of its portfolio companies through a syndicated funding round or asset sale.[4]

[4] Even the Family Office LP has acknowledged the potential risks posed by [redacted]

(footnote continued)

97. Given its capital constraints at the time, the Family Office LP had changed its preference against both syndication and selling Fund assets. ATP explored potential transactions but repeatedly ran into the same [redacted] concerns. Even where ATP was able to spark the interest of a third-party investor for a syndication or sale, [redacted] again became a roadblock.

4. In Response to ATP's Valid Contractual Objections to the Braeburn Distribution, the Family Office LP Attempted to Strongarm ATP.

98. Ignoring ATP's efforts to ease the financial burdens on the Family Office LP while preserving the value of the startups [redacted] the Family Office LP renewed its demand for a distribution of the Pool Braeburn assets on July 30, 2024. After failing to dispute ATP's reasoned response to the first distribution request, and sitting idle for over six months, the Family Office LP demanded an immediate response to its second demand.

99. ATP responded two days later, explaining that ATP would consider the request and respond after consulting with its legal counsel, again referencing the detailed concerns that Dr. Harrison had laid out in his September 29, 2023 email. *See* Ex. 7.

[redacted]

100. The Family Office LP did not wait for ATP's response. Instead, they filed an abbreviated "originating summons" in the Grand Court of the Cayman Islands (the "Cayman Action"), seeking a ruling that Amendment No. 20 ***required*** ATP to make the distribution. The originating summons omitted the conditions to distribution contained in Amendment No. 20 and failed to provide any evidence that the common shares of Braeburn could not be released from escrow to make a distribution possible, absent pre-payment of Braeburn's current outstanding [redacted] debt to [redacted]

101. The Cayman Action represented another naked grab for control of Braeburn's equity after its long-delayed commercial launch had driven its estimated value from under [redacted] to, at that point in time in 2024, over [redacted].

102. Despite the filing of the Cayman Action, ATP continued to believe that the distribution of Pool Braeburn remained improper because it would: potentially render Braeburn insolvent due to the tax implications of the distribution; go against Braeburn's internal policies by, among other things, impeding its ability to retain key personnel; and enable the Family Office LP to default on its larger obligations to the Fund by removing the single most valuable asset that would be targeted with the Global Default Charge.

5. The Family Office LP Disclaimed its Funding Commitments.

103. The Family Office LP had already killed one portfolio company, demanded the distribution of the Fund's most valuable asset, refused outside help from third party investors, and stated repeatedly its intention to default on its commitments. It was in this context and in the middle of the Cayman lawsuit that the Family Office LP breached the LPA by disclaiming altogether its obligation to meet capital calls, even with respect to fully approved budgets. Specifically, in response to a duly-issued capital call in connection with the Fund's investment in [redacted] on October 14, 2024, Ms. Kolonchina revealed the Family Office LP's new position: "We are going to pay this capital call, but ***our position is that we are not obligated to do so***." Ex. 8. While Ms. Kolonchina suggested that the Family Office LP would "make further contributions this year that are provided for in the budget," she doubled-down on the claim that such payments would be "made on a ***voluntary*** basis and without prejudice to ***our position that we are not obligated to make these payments***." She said this despite over [redacted] in remaining approved budgeted funds for [redacted].

104. This new position runs contrary to the plain language of the LPA, which requires the Family Office LP to respond to capital calls made pursuant to approved budgets, and it further evidences a high likelihood that the Family Office LP would breach its contractual commitments to respond to capital calls under the LPA, even

with respect to approved budgets, destroying the value that ATP has built up in the Fund over many years. As modern research and drug development requires planning years in advance, including clinical trials that require years to complete, the insecurity of future funding and the threat that even already-approved financing might be withdrawn at the whim of the Family Office LP posed grave threats to the Fund and destabilized [redacted] portfolio companies.

105. This position also has no basis in the course of dealings between the parties. Taking the example of [redacted], the Family Office LP approved a [redacted] project budget for the company in 2021. Over the next four years, ATP issued nine capital calls on that budget totaling [redacted] which the Family Office LP paid without objection or reservation. At no point in the course of these nine transactions funding [redacted] did Ms. Kolonchina, or any other representative of the Family Office, suggest that the Family Office LP was providing funds in response to those capital calls "voluntarily." Discovery will demonstrate that from 2012 until 2024, the Family Office LP never once disclaimed, for any reason whatsoever, its contractual obligation to make contributions in response to capital calls drawn against approved budgets.

F. THE FAMILY OFFICE LP APPEARS TO BACK DOWN, THUS RESOLVING THE BRAEBURN DISTRIBUTION DISPUTE.

106. Perhaps out of a recognition that their distribution requests and hostage-taking tactics regarding budgets had little merit and even less chance of ultimate

success, the Family Office LP ultimately settled the Cayman Action on December 20, 2024, agreeing to Amendment No. 22 to the LPA, and to an amended agreement regarding the Fund's control of Braeburn (the "LLCA"). This series of concurrent transactions resulted in the Family Office LP obtaining distribution of the [redacted] valued at date of distribution at [redacted] ATP LLC, which meant that the [redacted] was no longer subject to the Global Default Charge. This partially achieved one of the Family Office LP's stated objectives, while on the surface appearing to provide ATP and the portfolio companies with greater security as to future funding commitments.

107. In return for this distribution and reorganization, the Family Office LP agreed in Paragraph 26 of the LPA to negotiate budgets to fund certain portfolio companies that were nearing the end of their previously-approved funds:

[redacted]

LPA Am. 22, ¶ 26, *see* Ex. 1 at 260.

108. Paragraph 26 of the LPA, which was introduced by Amendment No. 22, also states that "[redacted]" *Id.* The "[redacted]" referred to in Paragraph 26 is a "[redacted]."

109. In pursuing the financing, as well as reviewing and approving budget proposals, each party agreed to "[redacted]." LPA Am. 22, Miscellaneous Provisions, *see* Ex. 1 at 261.

110. As part of the negotiations and discussions regarding Amendment No. 22, the Family Office LP expressed a high degree of confidence it would execute [redacted]. ATP, which has experience in such transactions, offered on multiple occasions to assist the Family Office LP in securing [redacted]. The Family Office LP refused ATP's help. ATP then agreed to commence budget discussions related to Amendment No. 22 after the Family Office LP [redacted], based on its representations and in an effort to accommodate the Family Office LP.

111. Over six months since the Parties executed Amendment No. 22, the Family Office LP has still not [redacted].

G. IGNORING AMENDMENT NO. 22, THE FAMILY OFFICE LP HAS ABANDONED RATIONAL ECONOMIC DECISION-MAKING AND THREATENS TO DESTROY MORE PORTFOLIO COMPANIES.

112. Immediately after the parties agreed to amend the LPA and LLCA, on December 25, 2024, ATP sent the Family Office LP proposed budgets for [redacted], and [redacted]—the [redacted] companies referenced in Amendment No. 22 to the LPA. In 2025, ATP also requested further funding for [redacted].

113. Specifically, immediately following Amendment No. 22, ATP requested [redacted] in total: [redacted] for [redacted] for [redacted], and [redacted] for [redacted]. Dr. Harrison's email containing the budgets noted a 2025 and onward budget request for [redacted] would be forthcoming as well. He also urged the Family Office LP to promptly approve the proposals, explaining that "[redacted] will run out of cash [redacted]."

114. Despite its most recent set of commitments, and having had the proposed budgets for nearly six months, the Family Office LP has not entered into good faith discussions regarding or approved the budgets submitted on December 25, 2025, with the exception of a limited budget approval for [redacted].

115. The Family Office LP's attempts to [redacted] deal are moribund. The ATP portfolio companies are no better off than they were prior to Amendment No. 22 and the settlement of the Cayman Action.

116. As discussed above, the Family Office LP's abrogation of its funding commitments has put [redacted] ATP portfolio companies on the brink of insolvency (*see* ¶ 4, *supra*). Even though those companies have submitted reasonable budgets, the Family Office LP refuses to approve them. This starvation strategy has put at risk the sweat equity and life's work of the founders, inventors, executives, and other stakeholders, many of whom had competitive offers but apparently agreed to trust ATP's structure with their companies based on the global default provision. These companies depend on the Family Office LP's fulfillments of its commitments, which it has expressly disclaimed.

1. <u>The Family Office LP Erects New Obstacles to Funding.</u>

117. The Family Office LP has now repeatedly made clear that it will not honor the funding obligations to which it agreed in Amendment Nos. 17, 18, 20, and 22. In a further demonstration of bad faith, the Family Office LP inaugurated a new process for assessing the budget proposals that introduced needless complications into the process at the worst possible time: when [redacted] was just [redacted]. All of this recent behavior is consistent with Dr. Rybolovlev's threat to Dr. Harrison in May 2024 that the Family Office was fully

willing to "write off" its investments [redacted] and allow these portfolio companies to die.

118. On January 5, 2025, the Family Office LP imposed what appeared to be a new, highly onerous process for assessing the [redacted] budget proposal by sending Dr. Harrison a list of over 30 questions about the facts underpinning the [redacted] budget request. No such request had ever been made before, and was thus inconsistent with a long and consistent course of dealing. The imposition of such a condition made no sense whatsoever given the urgency of the situation. Nor did the request itself, asking for such things as board minutes and a new financial valuation of the company, have any diligence logic in assessing the merits of a highly technical biotech company.

119. On January 6, 2025, Dr. Harrison again reminded the Family Office LP that "[redacted] will run out of cash in [redacted]." He explained that [redacted] had [redacted] provided that the Family Office LP approved the [redacted] proposal. Then, in desperation, Dr. Harrison suggested a one-month bridge funding of [redacted] for [redacted], which the Family Office LP approved.

120. The Family Office LP ultimately (and arbitrarily given its refusal to discuss budgets for the other [redacted] companies), agreed to fund a [redacted] budget increase for [redacted] at the last possible moment, with another [redacted]

contingent on the execution of [redacted]. In a scenario where the full [redacted] is released, [redacted] will still only have funding sufficient through [redacted].

2. The Family Office LP Distorts the Purpose of Amendment No. 22.

121. Since the [redacted] process, the Family Office LP has not only refused to discuss new budgets in good faith, but unleashed a new strategy to destroy the Fund. Instead of defaulting on obligations to individual companies, the Family Office LP is attempting to avoid its funding commitments under the LPA and related amendments by refusing to discuss new budgets unless ATP agrees to shutter the [redacted] companies, eliminating [redacted] in callable capital contracts.

122. Amendment No. 22 ***required*** the Family Office LP to pursue a [redacted] in short order, before each of the portfolio companies mentioned had used up "[redacted]

[redacted]." LPA Am. 22, *see* Ex. 1 at 260.

123. [redacted], with the exception of [redacted], the [redacted] portfolio companies are in extremis. At the same time, the Family Office LP has also doubled down on its position that it is free to default on capital calls for [redacted] companies without consequence. Specifically, in an email dated January 25, 2025, Mr. Bogdanov restated the Family Office LP's view that it may default on contributions to certain Pools without triggering the default provision of Paragraph 5(c) of the LPA because it has been relieved of any obligation to meet capital calls. But nothing in Amendment No. 22, or any other amendment, gives the Family Office LP that out.

3. The Family Office Rejects a Practical Solution to Reallocate Its Prior Commitments.

124. Currently, there is about [redacted]. Of those approved amounts, [redacted] remains uncalled for the [redacted] companies and [redacted] uncalled for the [redacted] companies. The [redacted] companies hold more current value to the Fund in the near and medium term, while the [redacted] companies represent investments with meaningful scientific promise if given the opportunity to survive, containing projects that on relatively small investments can lead to clinical programs. Indeed, practically every late stage exit or product success in ATP's history, and in Dr. Harrison's history prior to founding ATP in 1999, and every

single late stage exit for the Family Office LP from ATP, resulted from an ATP-founded startup, that started at an early-stage and progressed to and through the clinic.

125. In April 2025, aware of the Family Office LP's failure to obtain a [redacted], and in an effort to prevent the [redacted] bankruptcy of [redacted] portfolio companies that are developing potential blockbuster therapies [redacted], ATP put together its reallocation plan to keep the Family Office LP's funding commitments steady at already approved budget levels. It would reallocate amounts approved for investment in [redacted] companies to the [redacted] companies. ATP determined that by allocating approximately [redacted] of the approved budgets from across the portfolio to the [redacted] companies, it could fund [redacted] and still keep the most promising opportunities within the [redacted] companies moving forward with the [redacted] remainder.

126. It was only due to Dr. Rybolovlev's starvation of the Fund's [redacted] companies that ATP was driven to propose what amounted to a triage strategy. This is not what ATP or Dr. Harrison believed was right for the Fund or the portfolio. To the contrary, ATP and Dr. Harrison continue to believe that there is great merit in the investment theses for substantially all of the [redacted]

[redacted] and that the Family Office LP would be destroying substantial value by denying adequate funding to the [redacted] companies.

127. ATP and Dr. Harrison also decided that patience in the face of intransigence was, while difficult, important to try given the stakes for the Fund, the portfolio companies and their stakeholders. Thus, rather than immediately come to blows with the Family Office LP, ATP and Dr. Harrison tried to encourage the Family Office to live up to its most basic obligations and to allow the portfolio companies to proceed, albeit in a manner that was damaged by the Family Office's failure to meet its contractual funding obligations in a timely and reliable manner.

128. To the end of limiting harm and finding a constructive way forward, therefore, ATP explained to the Family Office LP that reallocation now appeared to be the only route to avoiding bankruptcies within the [redacted] companies and [redacted] that are actively treating patients with deadly or life altering diseases. When initially discussed with the Family Office LP on May 9, 2025, the reception to the plan appeared to be positive. But just three days later, the Family Office LP rejected the reallocation plan, jeopardizing the [redacted] companies, even though it would not have cost the Family Office LP one additional dollar beyond its existing commitments.

129. ATP gave the Family Office LP every chance to resolve the situation, including alternatives that avoid having to commit to new funding in the near term,

but the Family Office LP appears to remain committed to deliberately degrading and destroying the Fund's assets, including [redacted]

H. THE FAMILY OFFICE LP REPUDIATES THE LPA.

1. The Repudiation of Funding Obligations to Early-Stage Companies with Approved Budgets and Obligations to Consider in Good Faith New Budgets for Clinical-Stage Companies.

130. As of this date, ATP's operational success has translated directly into superior financial performance as measured by standard industry metrics such as total value to paid-in capital (TVPI) and distributions to paid-in (DPI) rate. As measured in early 1Q 2025, for example, the Fund had achieved a TVPI of [redacted] and a [redacted] of DPI, the latter meaning that the Family Office LP has already received distributions of cash and assets [redacted] These metrics significantly exceeded the median TVPI [redacted] and DPI [redacted] of other large biotech venture funds, as also measured in 1Q 2025.

131. On May 5, 2025, pursuant to previously-approved budgets, and in order to maintain basic operations while the Family Office LP was purporting to consider the reallocation proposal, ATP made capital calls for early-stage companies [redacted]

[redacted] and [redacted] in the amounts of [redacted] and [redacted], respectively.

132. On May 15, 2025, Dr. Harrison once again asked Dr. Rybolovlev and Mr. Bogdanov to consider approving new budgets for [redacted] companies [redacted] and [redacted], which are [redacted], asking that "***the SLP immediately engage with us to avoid this significant loss of value***." *See* Ex. 9 (emphasis added).

133. In response to this grave situation, the Family Office LP did "immediately engage," but not to "avoid this significant loss of value." Instead, it repudiated its funding obligations to the [redacted] companies with approved budgets left for ATP to call and made clear that it had no intention to consider or approve new budgets for the [redacted] companies in good faith and that any future budget approvals would hinge on ATP's first agreeing to wind down and liquidate the [redacted] companies.

134. The Family Office LP wrote:

> "This email puts you on notice that **the [Family Office LP] are [sic] of the strong opinion that it is in the best interests of ATP Fund NOT to allocate any further funding for the following portfolio companies of the ATP Fund** [redacted]
>
> 1. [redacted]
> 2.
> 3.
> 4.
> 5.

6. [redacted]
7. [redacted]

The [Family Office LP] see[s] no way for a path to commercial success for these [redacted] Companies, *inter alia*, because: they have failed to meet the milestones set out in the investment memoranda on which [Family Office LP]'s initial funding was premised, the remaining budgets are not sufficient to achieve them, there is no third party interest to invest in these [redacted] Companies, and any further capital calls would not be in accordance with the milestones and business plans set out in the agreed budgets for the [redacted] Companies (and the [Family Office LP] ha[s] not consented to these budgets being changed). ***The [Family Office LP]'s position is therefore that further funding of those [redacted] Companies will waste the ATP Fund's assets.*** We understand that you hold a similar view, as you recently proposed that the amounts budgeted for the [redacted] Companies be reallocated to different investments (which you would not have done if you genuinely believed that continued investment in the [redacted] Companies was a good idea).

If you disagree with the above and consider that the [Family Office LP is] obligated to contribute further capital to the [redacted] Companies then please respond with a detailed explanation of your position. The [Family Office LP], of course, intend[s] to comply with the requirements of the LPA and will be cooperative if you can demonstrate that the LPA allows you to call further capital in regards to the [redacted] Companies. If you agree with our position, then please provide us with any proposals you may have for salvaging value from the [redacted] Companies to the extent possible.

Separately from the [redacted] Companies, and in line with Amendment 22, **the [Family Office LP] will consider new budgets that you wish to propose for clinical stage businesses that are commercially viable and have a greater likelihood of providing meaningful returns to the ATP Fund and its investors.** The [Family Office LP] see[s] this proposal as directionally aligned with yours of May 12, 2025, **but any new budgets must be based upon objective information — e.g. new milestones, expected return on invested capital, business theses etc. — that you must provide** (please resend if you believe you already provided the information). Your prompt

> provision of that information will facilitate the discussion of new budgets and milestones upon which it might be possible for agreement to be reached.
>
> ***The SLP are available to initiate these discussions immediately upon your agreement to wind down or liquidate the [redacted] Companies.*** We remind you, however, that the [Family Office LP] do[es] not presently have any outstanding capital commitments to ATP Fund and therefore has full discretion on whether to agree to fund any new investment proposals you come up with."

Ex. 10 (emphasis added).

135. Having previously taken the position that a Global Default Charge does not exist in the LPA, and that any default would isolate a charge to the Pool in question, the Family Office LP effectively shifted tactics with this message. Now, it sought to avoid the Global Default Charge altogether, by improperly claiming that approved budgets are invalid. The goal of this move is obvious: to eliminate triggers on the Global Default Charge.

136. With that, the Family Office LP announced that it no longer intended to be bound by its commitments under Paragraph 5(a) of the LPA and had no intention to commit required capital to the Fund, even in response to capital calls on approved budgets, including for the [redacted] companies with uncalled budgeted amounts. It also stated that there would be no further budget approvals for the [redacted] companies unless ATP agreed first to the destruction of the [redacted] companies.

137. As of the date of Mr. Bogdanov's email, the [redacted] Companies" he identified had a combined [redacted] in budgeted amounts on which ATP could make binding capital calls. The [redacted] companies had a combined [redacted] in approved and uncalled budget commitments. The Family Office LP has expressly and unequivocally repudiated its contractual obligation to contribute those amounts.

138. The Family Office LP's rationale for its anticipatory breach of the LPA makes little difference, because none of the reasons are sufficient to excuse its performance under the LPA. But it did so on bases that were factually flawed, without support in the LPA, and wholly inconsistent with the parties' prior course of dealings, demonstrating that it is doing so in bad faith.

139. The Family Office LP's assertion that met milestones are a requirement under the LPA is wholly and newly invented. *See* ¶¶ 48-49, *supra*. Until May 2025, the Family Office LP *never* objected to meeting a capital call on the grounds that a portfolio company had missed a particular milestone. And per the LPA, milestones were not integrated into budgets, and calling capital for budgets was entirely left to ATP's discretion—except under the rare circumstance when capital was requested on an accelerated basis.

140. Likewise, the Family Office LP's opinion that it sees "no way for a path to commercial success for" the Early-Stage Companies ignores the considered

scientific and business judgment of ATP's team of experienced R&D executives and technical subject matter experts, as well as the reporting of company management. [redacted] Companies are engaged in the discovery of new therapeutic modalities that are outside the scope of traditional drug therapies. The near-term goal of that research is to (a) validate a potential mechanism of action, (b) select a proposed drug candidate, (c) determine whether the proposed drug candidate can be manufactured in a controlled and reproducible manner, and (d) initiate the pre-clinical study and development of a drug candidate with the goal of filing an IND. The Family Office LP is fully aware, but chooses to ignore, that determinations concerning the potential for commercial success are data driven. Where data reveals a safety signal or other material obstacle that calls into question the longer-term viability of the project, ATP's practice is to investigate the issue and make a fact-based determination whether further investment in the program is warranted. The Family Office LP's broad brush condemnation of [redacted] Companies as a whole, without reference to any specific facts or data, ignores the facts and data that ATP has provided over the many months that it has been discussing new capital calls and budget approvals. This evidences bad faith.

141. Mr. Bogdanov's claim that funding for the [redacted] Companies is somehow inappropriate because they have "failed to meet the milestones set out in the investment memoranda on which the [Family Office LP]'s initial funding was

premised" is both a sweeping generalization and factually incorrect. For example, both [redacted] and [redacted] are on target and not behind on the plans contained in their respective investment memoranda. [redacted] is ahead of its plan. At no point during the Fund's operating history has ATP or the Family Office LP viewed adherence to the milestones proposed in the investment memoranda as being strict prerequisites to further funding. Indeed, in no case where the Fund has made a successful and highly profitable exit has the portfolio company met the initial timelines set out in its original investment memorandum. Each one experienced some form of delay and yet received follow-on funding from the Family Office LP because strict adherence to original milestone timing has never been a prerequisite to new budget approvals.

142. Mr. Bogdanov's claim that "the remaining budgets are not sufficient to achieve" the milestones set out in the investment memoranda is conclusory and could not possibly apply to [redacted] Companies equally. Here, each of [redacted] Companies have their own records of progress towards these milestones, and each should be assessed on its individual technical merit. Blanket rejection of funding for [redacted] Companies based on their likely need for additional funding to get to early clinical proof of concept is entirely arbitrary and irrational.

143. The contention that the Family Office LP's consent is required before capital can be called where there have been changes in milestones or "business plans" also has no support in the language of the LPA or the parties' course of dealings. Nor could it, because ATP's funding commitments to the individual portfolio companies are defined by binding funding agreements. ATP's agreements with portfolio companies often include an initial share purchase investment, plus (i) an option for ATP to purchase additional shares on the same terms, and (ii) *obligations for ATP to purchase additional shares at the request of the company board*. Those additional share purchase obligations may or may not be tied to the company achieving certain milestones. For example, the Series A Preferred Stock Purchase Agreement executed between ATP and portfolio company [redacted] on December 6, 2021 included (a) an initial [redacted] investment by ATP and (b) an obligation for ATP to purchase up to [redacted] in additional shares at the request of the [redacted] board. Only a portion of the obligation was tied to the completion of certain company milestones. That obligation requires ATP to invest as much as [redacted] in [redacted]. To date, ATP has invested [redacted] in [redacted], which is short of ATP's total potential obligation to the company under the agreement. Should the additional funding obligations become due, then the Family Office LP's refusal to meet a [redacted] capital call would cause ATP to breach its agreement with the portfolio company.

144. The Family Office LP cannot drive ATP to breach its funding agreements with the portfolio companies based on the Family Office LP's substitution of its judgment over ATP's in connection with the management of the Fund. The LPA expressly grants ATP full discretion in that regard. LPA ¶ 2(b), *see* Ex. 1 at 6 ("[redacted]."). The parties' course of dealings is also entirely inconsistent with this construct. ATP provides detailed quarterly reports concerning the progress of each portfolio company, and the Family Office LP has never taken the position that revisions of milestones or project plans require separate budget approvals or consents. The Family Office LP cannot unilaterally impose such a requirement where ATP has acted in reliance on its contractual right to manage the portfolio.

145. The LPA on its face permits ATP to call capital with respect to projects where there is an approved budget. It also requires the Family Office LP to respond rationally and non-arbitrarily to budget proposals drawing on the funds the Family Office LP has already committed to the Fund under the LPA.

146. Mr. Bogdanov's email is a clear repudiation of the Family Office LP's obligations to respond to capital calls made pursuant to Paragraph 5(a)(ii) of the LPA.

147. Although the Family Office LP ultimately funded the capital calls for [redacted] and [redacted] issued on May 5, 2025, their contributions only provided for another [redacted] of operations, and they did so while maintaining the fiction that they were under no obligation, and indicated their expectation that the money would only be directed towards shutting these companies down.

148. The Family Office LP's May 20, 2025 letter to ATP stated:

> "We refer to the capital calls dated 6 May 2025 in relation to the two [redacted] Companies [redacted] and [redacted].
>
> As you know, these capital calls were received prior to my email to you dated 15 May 2025 in which I raised serious concerns about the continued funding of the [redacted] Companies, which have failed to meet the milestones set out in the investment memorandum on which the SLP's initial funding was premised. I don't intend to repeat the points made in that email. The concerns we have expressed are serious and your recent email has failed to address those concerns. We will respond separately in that regard.
>
> Despite the issues we have raised regarding the [redacted] Companies, the SLP are content to pay these capital calls. They do so without prejudice to their position that: (i) further investment in these companies is not in accordance with the LPA; and (ii) the SLP does not presently have any outstanding capital commitments to ATP Fund. However, given the size of the capital call, we have assumed that these calls are intended to meet immediate administrative costs and the potential wind-down costs if that becomes necessary. Funding on this basis is acceptable to the SLP as it will enable the orderly wind-down of these companies which is in everyone's interest."

Ex. 11.

2. The Family Office LP's Blanket Repudiation of All Contractual Funding Obligations to the Fund Triggers an Emergency for the Fund and its Portfolio Companies.

149. As a direct result of the Family Office LP's repudiation of its funding obligations and budget approval commitments, [redacted] and [redacted] are all facing [redacted]. [redacted], [redacted], and [redacted] will follow. [redacted] has an opportunity for [redacted] and [redacted]'s already-called capital will last until [redacted]. Without relief, however, over two hundred people will lose their jobs. The prior forced bankruptcy of [redacted] underscores that the threat of irreparable harm to the Fund and its portfolio companies is genuine and, regrettably, imminent. A chart depicting ATP's current good faith estimate of remaining approved budgets and committed amounts is reproduced below:

[redacted]

150. The Fund has no adequate remedy at law for the violence the Family Office LP has inflicted on these companies. *See* ¶¶ 22-23, *supra*.

151. Defendants' failure to comply with the Family Office LP's obligations threatens the loss of unique assets and opportunities to develop breakthrough

medications. The opportunities to capitalize these portfolio companies are unique because each is particularly positioned to realize significant growth and the development of new, first-in-class drug therapeutics. Failure to provide budget approval and agreed support for these portfolio companies now, while each is engaged in this work, threatens the loss of their employees, their scientists, their clinicians, and potentially the loss of the drug candidate entirely. It also threatens significant loss of the goodwill gained over years by the Fund. No damages award could allow the Fund to recreate the unique opportunity the Fund has at this moment to capitalize on the opportunities that it has developed. The loss to the Fund, to the portfolio companies, and to science and medicine and people in dire need of innovative treatments, would be both substantial and unquantifiable.[5]

152. Therefore, based on the Family Office LP's (a) clear and unequivocal repudiation of its obligations to make contributions to the Fund in response to capital calls for portfolio companies with approved budgets, and (b) improper and bad faith insistence that it will not consider new budget requests for the clinical-stage companies unless ATP first abandons its obligations to the [redacted] Companies and dooms them to liquidation, ATP asks that the Court issue an order of specific performance requiring the Family Office LP to (a) engage in the budget approval

[5] Beyond any liabilities associated with forcing both ATP and the companies to potentially violate vendor, employment, and lease agreements during the wind-up and closure of these companies.

process under the terms of the LPA for the [redacted] companies based on their individual merit and (b) fund capital calls up to the total outstanding amount previously committed in approved budgets for the [redacted] Companies identified in the May 15, 2025 email of [redacted] and the [redacted] companies in the amount of [redacted].

153. ATP also asks the Court to issue declaratory relief finding that the Family Office LP (1) is in material breach of the express terms of the LPA for its failure to engage in negotiations for budget approvals for the [redacted] companies, (2) has materially and anticipatorily breached its obligations to meet valid capital calls for companies with approved budgets, and (3) has violated its implied duties under Cayman Islands Common Law.

154. ATP asks that the Court issue an order of specific performance requiring the Family Office LP to (a) engage in the budget approval process under the terms of the LPA for the [redacted] companies based on their individual merit and (b) fund capital calls up to the total outstanding amount previously committed in approved budgets for the [redacted] Companies identified in the May 15, 2025 email of [redacted] and the [redacted] companies in the amount of [redacted].

FIRST CAUSE OF ACTION
(Breach of Contract – Budget Approvals)

155. All the allegations set forth in paragraphs 1 through 154 are realleged and incorporated as if fully stated herein.

156. The LPA is a valid and binding agreement between the parties, which the Family Office LP has breached in multiple ways.

157. In Amendment Nos. 17, 18, and 20 of the LPA, the Family Office LP agreed to make additional capital contributions up to [redacted] to fund portfolio companies.

158. ATP and the portfolio companies relied on those promises when founding the companies, hiring highly qualified drug researchers and other subject matter experts, and entering into third party agreements for various assets and services, and believed that the Family Office LP would engage in reasonable negotiations around such budgets.

159. Instead, the Family Office LP has refused to engage in substantive discussions of new budgets, irrespective of the technical, regulatory, or commercial merits of the specific company or program and, imposed improper pre-conditions for the occurrence of budget discussions in its May 15, 2025 email. As a result, other than for [redacted], no budget approvals have occurred. The Fund's [redacted] companies will all be out of cash [redacted]. The Fund's [redacted] companies will all be out of cash and without resources to continue [redacted]. Those consequences will affect not only ATP and the other limited partners, but the employees, patients, and other stakeholders of the companies as well.

160. The Family Office LP has refused to entertain any new budgets or engage in negotiations regarding those budgets with ATP without promises that ATP "wind down or liquidate" the [redacted] Companies.

161. On May 15, 2025, the Family Office LP expressly repudiated any obligation to consider new budget proposals for the [redacted] companies, claiming that it "do[es] not presently have any outstanding capital commitments to ATP Fund and therefore has full discretion on whether to agree to fund any new investment proposals you come up with." This constitutes a repudiation of the Family Office LP's contractual obligation to consider and approve reasonable budget proposals calling on the funds committed in the LPA.

162. The Family Office LP's refusal to consider reasonable budget proposals is a material breach of the LPA, including its recent commitment under Amendment No. 22 to "[redacted]."

163. ATP requests a declaratory judgment that the Family Office LP is currently in material breach of its contractual duties under the LPA and has waived its right to approve budgets.

164. ATP also requests an order of specific performance ordering the Family Office LP to pay (i) the [redacted] in budgets proposed in January for [redacted] and [redacted] which the Family Office LP has yet to approve (*see* ¶ 112 *supra*.); and (ii) an amount to be determined at trial, up to [redacted] in remaining capital commitments, including for those companies specifically named in Amendment No. 22—[redacted], and [redacted]; or, in the alternative, an order of specific performance compelling the Family Office LP to consider reasonable budgets in good faith. This includes the Family Office LP's obligations to consider such reasonable budgets individually, and based on the technical, regulatory, and commercial merits of the proposal. ATP has no adequate remedy at law for this relief.

SECOND CAUSE OF ACTION
(Anticipatory Breach of Contract – Contributions for Budgeted Companies)

165. All the allegations set forth in paragraphs 1 through 164 are realleged and incorporated as if fully stated herein.

166. The LPA is a valid and binding agreement between the parties, which the Family Office LP has breached in multiple ways.

167. Per Paragraph 5(a) of the LPA, the Family Office LP is obligated fund capital calls made pursuant to the budgets it approved: "[redacted]."

168. As a Limited Partner, the Family Office LP "[redacted]" LPA § 5(a)(i), *see* Ex. 1 at 18.

169. On May 15, 2025, the Family Office LP repudiated its obligations to fund (at least) capital calls made pursuant to approved budgets for [redacted], and [redacted] – in total, [redacted] in outstanding obligations. On May 20, 2025, the Family Office LP agreed only to fund two specific small capital calls for [redacted] and [redacted] to "enable to orderly wind-down of these companies," a position that does not meet the Family Office LP's obligations under the LPA.

170. By saying it "do[es] not presently have any outstanding capital commitments to ATP Fund and therefore has full discretion on whether to agree to fund any new investment proposals you come up with," the Family Office LP has

anticipatorily and materially breached its obligations to meet future capital calls that are properly issued by ATP under Paragraph 5(a)(ii) of the LPA.

171. The harm arising from these refusals to fund capital calls on approved budgets is material, a clear breach of the LPA, a payment default, and an event of Default under the LPA. It would be futile to wait for the notice period under Paragraph 5(c) to lapse before the Family Office LP is declared a Defaulting Partner.

172. The LPA's global default provision permits ATP to impose a "Default Charge" for each instance of Default equal to up to 50% of the Defaulting Partner's interest in the Fund, with those interests then being distributed to the non-defaulting holders of interests in the Fund. This mechanism, in place and unaltered since the LPA was executed in 2012, is to ensure accountability of the limited partners and prevent a limited partner from, at any moment, reaping the benefits of self-selected Fund assets while simultaneously ignoring obligations to meet capital calls across the rest of the portfolio.

173. The LPA's checks and balances, specifically the Global Default Charge, have allowed the Fund to acquire its interests in the portfolio companies, which require assurances to counterparties that the Fund's [redacted] limited partner would meet its financial commitments.

174. ATP requests a declaratory judgment that the Family Office LP has anticipatorily and materially breached its obligations to meet capital calls under the

LPA and an order of specific performance requiring the Family Office LP to fund capital calls on the [redacted] Companies identified in the May 15, 2025 email, at an amount to be determined at trial, up to [redacted] in remaining approved budgets.

175. ATP requests in the alternative a declaratory judgment that the Family Office LP has anticipatorily and materially breached its obligations to meet capital calls and is a Defaulting Partner under Paragraph 5(c) of the LPA. By reason of that payment default, ATP is authorized to impose a Global Default Charge on the Family Office LP, remove the Family Office LP's voting rights under Paragraph 18(f) of the LPA, and to seek compensatory damages.

THIRD CAUSE OF ACTION
(Obligation to Act Rationally and in Good Faith)

176. All the allegations set forth in paragraphs 1 through 175 are realleged and incorporated as if fully stated herein.

177. Cayman Islands contract law recognizes an implied rational and good faith obligation in exercising discretionary rights (absent clear language to the contrary). This duty applies even if the party granted discretion (such as a limited partner) has no other duties under the relevant agreement. No language in the LPA relieved the Family Office of its obligation to act rationally and in good faith.

178. Courts must assess (a) whether the decision maker neglected or refused to take something into account that they should have taken into account, or took into

account something that was irrelevant; and (b) whether the decision was so perverse that no reasonable person, acting reasonably, could have made it, even if the decision-making process itself was sound.

179. The Family Office LP breached this implied obligation by refusing to even consider requests for new budgets for the Fund's [redacted] portfolio companies including [redacted], and [redacted] Its action was so perverse that no reasonable person acting rationally could have made it because as a direct result of this decision the clinical development of [redacted] potential novel therapies for serious diseases were put in jeopardy for the purpose of coercing ATP to suspend funding of the [redacted] Companies. This was not in the spirit of the Family Office LP's commitments in Amendment Nos. 17, 18, and 20, as well as earlier amendments to the LPA. As a result of this course of conduct, the Fund and its [redacted] portfolio companies have been denied up to [redacted] in remaining capital commitments, and face imminent bankruptcy. The resulting harm will include [redacted].

The Family Office LP has created this situation by arbitrarily refusing to engage in the budget approval process, without regard to the merits of the individual companies.

180. An actual case or controversy exists between ATP and the Family Office LP as to whether it is implied as a matter of law and/or needed to give business efficacy to the LPA that the Family Office LP must engage in budget negotiations rationally and in good faith under the LPA.

181. As explained in paragraphs 45 through 50, *supra*, (1) the Family Office LP may not exercise its discretion over the budget and financing negotiations to the detriment of the Fund, ATP, the other limited partners, and the portfolio companies and their stakeholders; (2) the Family Office LP may not exercise its discretion over the negotiations (or lack thereof) to the detriment of the Fund, ATP, the other limited partners, and the portfolio companies and their stakeholders; and therefore (3) the Family Office LP may not continue its current course of action of applying blanket refusals to consider new budget requests irrespective of the individual merit of any particular request.

182. ATP therefore seeks equitable relief from this Court in the form of an order deeming all pending budget requests approved and requiring the Family Office LP to fund new budget requests up to the amount of the Family Office LP's remaining commitment of [redacted] towards the funding of the portfolio companies [redacted]; or, in the alternative an order of specific performance compelling the Family Office LP to consider reasonable budgets in good faith.

FOURTH CAUSE OF ACTION
(Global Default Charge)

183. All the allegations set forth in paragraphs 1 through 182 are realleged and incorporated as if fully stated herein.

184. The LPA is a valid and binding agreement between the parties, which the Family Office LP has breached in multiple ways, as set forth in the First, Second, and Third Causes of Action.

185. ATP has fully performed all of its obligations under the LPA to date and is ready, willing, and able to continue so performing until the LPA is properly terminated.

186. There is an actual and justiciable controversy between ATP and the Family Office LP regarding whether the default provisions of Paragraph 5(c) of the LPA impose a "global default" penalty on a defaulting limited partner, that is, across all of a defaulting limited partner's interests in the Fund.

187. ATP is ready, willing, and able to apply Global Default Charge procedures per Paragraph 5 of the LPA.

188. A declaratory judgment from this Court is needed finding the Family Office LP in breach of its funding and budget approval obligations sufficient to qualify as a Defaulting Partner;

189. ATP also seeks equitable relief in the form of an Order permitting ATP to impose a Default Charge against all of the Family Office LP's interests.

190. In the alternative, ATP requests equitable relief in the form of Entering an order permitting ATP to impose a Default Charge against all of the Family Office LP's interests, or, in the alternative, an order permitting ATP to impose a Default Charge against the Family Office LP's interests in the Pools implicated by its breaches.

191. ATP also seeks equitable relief in the form of an order finding that the Family Office LP has waived or otherwise forfeited its voting and budget approval rights and that it "[redacted]" on any further matters arising under the LPA pursuant to Section 18(f) of the LPA.

192. ATP also seeks an order enjoining the Family Office LP from interfering with ATP in the exercise of its discretion over the Fund once the Family Office LP is deemed to be a Defaulting Partner;

FIFTH CAUSE OF ACTION
(Declaratory Relief – Proper Actions of General Partner)

193. All the allegations set forth in paragraphs 1 through 192 are realleged and incorporated as if fully stated herein.

194. Paragraph 2(g) of the LPA states that "[redacted]"

[redacted]."

195. An actual case or controversy exists between ATP and the Family Office LP as to whether ATP has breached its fiduciary duties by bringing this action.

196. A declaratory judgment from this Court is needed to confirm that the Fund's filing of this action is neither (i) an act taken in bad faith; (ii) an instance of willful fraud, willful misconduct, or gross negligence; nor (iii) an intentional and material breach of this Agreement.

REQUEST FOR RELIEF

WHEREFORE, Plaintiff ATP respectfully requests that the Court enter a judgment, on an expedited basis:

a. Finding that the Family Office LP has breached the LPA by refusing to consider and has waived its right to approve budgets;

b. Entering an order of specific performance requiring the Family Office LP to pay the [redacted] in reasonable budget requests from January 2025, and budget proposals drawing on up to [redacted] in remaining capital

commitments, including for those companies specifically named in Amendment No. 22 – [redacted], and [redacted], drawing on commitments to the Fund under the LPA; or, in the alternative, an order of specific performance compelling the Family Office LP to consider reasonable budgets in good faith.

c. Finding that the Family Office LP has breached the LPA by preemptively refusing to respond to capital calls relating to approved budgets,

d. An order of specific performance requiring the Family Office LP to fund capital calls on the [redacted] Companies identified in the May 15, 2025 email, at an amount to be determined at trial, up to [redacted] in remaining approved budgets

e. Finding that the Family Office LP has breached its Common Law duties to exercise its discretion in approving budgets in a rational and good faith manner, and has waived its right to approve budgets; or, in the alternative, an order of specific performance compelling the Family Office LP to consider reasonable budgets in good faith;

f. Finding the Family Office LP in breach of its funding and budget approval obligations sufficient to qualify as a Defaulting Partner;

g. Entering an order permitting ATP to impose a Default Charge against all of the Family Office LP's interests, or, in the alternative, an order permitting ATP to impose a Default Charge against the Family Office LP's interests in the Pools implicated by its breaches.

h. Entering an order finding that the Family Office LP has waived or otherwise forfeited its voting and budget approval rights and that it "[redacted]" on any further matters arising under the LPA pursuant to Section 18(f) of the LPA;

i. An order enjoining the Family Office LP from interfering with ATP in the exercise of its discretion over the Fund once the Family Office LP is deemed to be a Defaulting Partner;

j. Declaring that ATP's filing of this action on behalf of the Fund is not (i) an act taken in bad faith; (ii) an instance of willful fraud, willful misconduct, or gross negligence; nor (iii) an intentional and material breach of the LPA,

k. Awarding ATP its fees, costs, and expenses under the "loser pays" principles of Cayman Island laws and the Common Law.

/s/ Michael A. Barlow

Michael A. Barlow (#3928)
Shannon M. Doughty (#6785)
QUINN EMANUEL URQUHART & SULLIVAN, LLP
500 Delaware Avenue, Suite 220
Wilmington, Delaware 19801
(302) 302-4000
michaelbarlow@quinnemanuel.com
shannondoughty@quinnemanuel.com

Attorneys for Plaintiff ATP III GP, Ltd.

OF COUNSEL:

Andrew Berdon
Rachel Epstein
Alex Zuckerman
Timothy C. Nagle
QUINN EMANUEL URQUHART & SULLIVAN, LLP
295 Fifth Avenue
New York, New York 10016
(212) 849-7000

DATED: May 30, 2025

EXHIBIT V

Urk.-Nr. 58/2025

NOTARIAL DEED

regarding

Affirmation of Mr Patrik Blöchlinger

In the office of and before the undersigned Notary Public of the Canton of Zug, RA lic.iur. Thomas Christmann, attorney at law, Alpenstrasse 2, 6300 Zug, has personally appeared this day of 22 September 2025:

Mr Patrik Blöchlinger, Swiss citizen, residing at Schorenstrasse 14, 8304 Wallisellen, Switzerland;

who sincerely and truly declares the following on oath with the request of notarial authentication of the same:

Petitioners
Patrik Blöchlinger
First Affirmation
Exhibit PB-1
September 2025

IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO. FSD 151 OF 2025 (JAJ)

IN THE MATTER OF THE EXEMPTED LIMITED PARTNERSHIP ACT (2025 REVISION), THE COMPANIES ACT (2025 REVISION) AND THE PARTNERSHIP ACT (2025 REVISION)

AND IN THE MATTER OF ATP LIFE SCIENCE VENTURES LP

FIRST AFFIRMATION OF PATRIK BLÖCHLINGER

I, Patrik Blöchlinger, of **Schorenstrasse 14, 8304 Wallisellen, Switzerland**, do affirm and say as follows:

1 Introduction

1. I am the Chief Legal Officer of Rigmora Holdings Ltd. In this affirmation, I refer to the following affidavits and affirmations in these proceedings (the "**Petition Proceedings**") and proceedings FSD 146 of 2025 (JAJ) (the "**Capital Call Proceedings**"):

   (a) An affirmation in the Petition Proceedings on 6 June 2025 by Yuri Bogdanov ("**Bogdanov 1 (Petition)**") in support of the Winding Up Petition dated 6 June 2025 (the "**Petition**") presented against ATP Life Science Ventures, L.P. (the "**Fund**" or the "**Partnership**") and ATP III GP, Ltd. (in its capacity as general partner of the Partnership) (the "**General Partner**") by Unicorn Biotech Ventures One Ltd (in its capacity as general partner of Rigmora Biotech Investor One LP) and Unicorn Biotech Ventures Two Ltd (in its capacity as general partner of Rigmora Biotech Investor Two LP) (together, the "**Rigmora LPs**" or the "**Petitioners**"); and

This AFFIRMATION was filed by Campbells, Attorneys-at-Law for and on behalf of the Petitioners herein whose address for service is Floor 4, Willow House, Cricket Square, Grand Cayman, KY1-9010 (Ref: 19135-44991)

(b) a second affirmation in the Petition Proceedings affirmed by Mr Bogdanov on 21 July 2025 ("**Bogdanov 2 (Petition)**") in response to: (i) the General Partner's summons dated 26 June 2025 seeking an order that the Petition be stayed on case management grounds pending the resolution of the Delaware Proceedings, which the General Partner abandoned partway through a hearing to determine it on 1 August 2025; and (ii) Dr Seth Harrison's First Affidavit sworn on 26 June 2025 in support of the General Partner's summons ("**Harrison 1 (Petition)**").

(c) an affirmation (incorrectly labelled as an affidavit) affirmed by Mr Bogdanov on 12 June 2025 in support of the Rigmora LPs' application for the Writ Injunction (as defined below in paragraph 16.2) that was ultimately ordered against the General Partner ("**Bogdanov 1 (Writ)**") **[PB1-252]**;

(d) a second affirmation, affirmed by Mr Bogdanov on 25 June 2025, in support of the Rigmora LPs' application for the Writ Injunction ("**Bogdanov 2 (Writ)**") **[PB1-316]**;

(e) a third affirmation, affirmed by Mr Bogdanov on 21 July 2025 in response to the General Partner's summons dated 26 June 2025 seeking a stay of the Capital Call Proceedings **[PB1-436]**, which was supported by the first affidavit of Dr Harrison sworn on 26 June 2025 **[PB1-327]**; and

(f) a fourth affirmation, affirmed by Mr Bogdanov on 30 July 2025 ("**Bogdanov 4 (Writ)**") **[PB1-482]** in response to the third affidavit of Dr Harrison sworn on 21 July 2025 which supported an attempt by the General Partner to vary the terms of the Writ Injunction ("**Harrison 3 (Writ)**") **[PB1-392]**.

2. I have been the Chief Legal Officer of Rigmora Holdings Ltd. since August 2020 and I am authorised to make this affirmation on behalf of the Petitioners whose registered office is at 3076 Sir Francis Drake's Highway, PO Box 3463, Road Town, Tortola, British Virgin Islands.

3. Save as otherwise stated, the facts and matters deposed to in this affirmation are true and are derived from my personal knowledge. Where such matters are not within my personal knowledge, they are true to the best of my information and belief and I have stated the source of my information. Nothing in this affirmation is intended to waive privilege in respect of any matter to which I make reference, and privilege is not thereby being waived.

4. In this affirmation I refer to pages contained in a paginated bundle of documents marked "**PB-1**", which is exhibited to this affirmation. When referring to an exhibit, I do so by reference to the page number at which it appears, e.g. **[PB1-XXX]**. At times I also refer to

documents that are exhibited to other affirmations filed in the Petition Proceedings, which are referred to using the format **[YB1-XXX]**, **[YB2-XXX]**, etc.

5. This affirmation references documents produced in discovery by the General Partner in the Delaware Proceedings which the General Partner has designated "Highly Confidential" under the terms of a confidentiality order made by the Delaware Court on 21 July 2025 (the "**Delaware Confidentiality Order**") **[PB1-371]**. As a consequence of materials being designated "Highly Confidential", Mr Bogdanov has been prevented from reviewing the materials, but as I am a lawyer, I am permitted to review them. It is for this reason that I make this affirmation rather than Mr Bogdanov on behalf of the Petitioners. I confirm, however, that as the Chief Legal Officer of Rigmora Holdings Ltd I am personally familiar with the issues addressed below.

6. Further, pursuant to O. 24, r.6 of the Companies Winding Up Rules, and in compliance with the Delaware Confidentiality Order, the Petitioners request that this affirmation and the accompanying exhibits be closed and not open to inspection by any person except with leave of the Court so that the confidential status of the documents be maintained subject to the Grand Court's discretion pending the conclusion of a discovery protocol with the Defendant as contemplated by paragraph 4 of the Delaware Confidentiality Order. The exhibits to this affirmation include documents not currently in the public domain that the General Partner has claimed are confidential in nature and would harm the interests of the Fund and various third parties if they are revealed, and this affirmation also discloses the contents of those documents. I confirm that discussions are ongoing between the Petitioners' attorneys and the Defendant's attorneys with a view to reaching agreement on the content of a discovery protocol but given the urgent nature of the relief sought in this summons, the Petitioners have not been able to wait for the conclusion of that agreement before seeking this court's assistance on the substantive application before it.

7. I make this affirmation in support of the Rigmora LPs' application pursuant to section 104(1) of the Companies Act (2025 Revision) for the appointment of Alexander Lawson and Barry Lynch of Alvarez & Marsal as joint provisional liquidators over the assets and undertakings of the Fund on the terms of the draft order (the "**PL Application**" and the "**JPLs**"), pursuant to which the JPLs would be empowered to secure the financial position of the Fund, including the power to agree an interim funding proposal on behalf of the Fund and to determine how to deploy any existing capital and/or any additional capital received by the Fund from external sources. The JPLs would also take control of the Fund's discretionary right, arising under the bylaws of the Portfolio Companies (as defined below) to appoint directors from the boards of the Portfolio Companies. However, under the terms of the orders sought the control of the General Partner's conduct of these proceedings, as well as the Capital Call Proceedings and Delaware Proceedings (as defined

below), would remain with the General Partner (acting by its sole director, Dr Harrison) without prejudice to the Rigmora LPs' position that: (i) the General Partner is conducting the litigation in its own commercial interest (and the commercial interest of Dr Harrison) and not on behalf of or for the benefit of the Fund; and (ii) the General Partner's costs of the litigation in the Cayman Islands and in Delaware should not be funded out of the assets of the Partnership.

8. The Rigmora LPs have brought the PL Application to achieve five primary objectives:

8.1. to preserve the value of the Fund's assets by enabling the Rigmora LPs, or a third party, to provide interim funding to the Fund on commercial terms in an amount sufficient to discharge its liabilities and preserve the value of its assets pending the determination of the Petition Proceedings, and thereby avoid any loss of value which would arise from an absence of such funding. It will be for the JPLs to assess the funding needs of the Fund and seek to secure funding on acceptable commercial terms;

8.2. to ensure any deployment of interim funding provided to the Fund (or external capital raised by the Fund) is spent in accordance with the JPLs' professional and independent assessment of the funding requirements of the Portfolio Companies, rather than in Dr Harrison's discretion;

8.3. to prevent mismanagement of the Fund's affairs, including the General Partner's repeated refusal to provide information to the Rigmora LPs (such as information that the Rigmora LPs require to enable them to ascertain how much capital the Fund's Portfolio Companies (as defined below) require);

8.4. to ensure that they have the power to exercise the rights held by the Fund to appoint at least one independent person to sit on the board of directors on each of the Portfolio Companies (as defined below) to oversee and report on the operations and to be able to take steps to prevent Dr Harrison to cause those companies to take actions that are harmful to the Fund; and

8.5. to preserve the status quo of the Partnership pending the final determination of the Petition Proceeding by restraining the General Partner from taking steps which would cause irreversible harm to the Partnership and the limited partnership interests of the Rigmora LPs.

9. I understand that it may take some time before the PL Application is determined by the Court. Accordingly, in order to hold the ring pending the outcome of the PL Application the Rigmora LPs' attorneys (Campbells) are going to write to the General Partner's attorneys (Walkers) and request that the General Partner provide additional undertakings

to the Rigmora LPs and to the Court, as set out in a draft consent order annexed to Campbells letter. I understand that these additional undertakings are designed to ensure, *inter alia,* that: (i) the General Partner does not dissipate the Fund's assets (save to the extent it does so to discharge legal fees in accordance with the terms of the LPA and subject to a threshold of US$10,000) without first giving appropriate notice to the Rigmora LPs; and (ii) the General Partner will promptly notify the Rigmora LPs if it becomes aware of any offer to purchase all or substantially all of the share capital or assets of any investment or other entity that the Fund holds a majority shareholding in.

10. The structure of this affirmation is as follows:

10.1. In Section 2 (titled "Background to these applications" and starting on page 6) I provide an overview of the Fund, the breakdown of the relationship between the Rigmora LPs and the General Partner, the three sets of legal proceedings that are currently taking place, and the General Partner's refusal to provide information to the Rigmora LPs.

10.2. In Section 3 (titled "The prima facie case for a winding-up petition" and starting on page 17) I explain the reasons why there is at least a prima facie case for a winding-up order to be granted.

10.3. In Section 4 (titled "Risk of dissipation of assets: The Braeburn Repayment and Tendyne Earnout" and starting on page 23) I explain why the Rigmora LPs have serious concerns over the propriety of the General Partner's recent deployment of over US$39.3 million in capital to its US attorneys, ATLS (defined below) and certain Portfolio Companies.

10.4. In Section 5 (titled "Mismanagement and dissipation: attempts by the Rigmora LPs to provide interim funding to the Portfolio Companies" and starting on page 31) I explain the unsuccessful attempts that the Rigmora LPs have made to provide interim funding to the Portfolio Companies, and why this shows that the provision of interim funding will not be possible unless JPLs are appointed.

10.5. In Section 6 (titled "Mismanagement and oppression: Dr Harrison and ATP employees have had longstanding concerns about the Early-Stage Companies but sought capital for them anyway" and starting on page 39) I describe documents that have recently been produced in discovery that show that, inconsistent with statements that Dr Harrison has made under oath in the Petition Proceedings and Capital Call Proceedings, he and other senior individuals at ATP (defined below) are sceptical of the future profitability of the Early-Stage Companies.

10.6. In Section 7 (titled "Misconduct and oppression: the General Partner misled the Rigmora LPs about its intended usage and need for contributed capital" and starting on page 43) I set out several recently discovered incidents where the General Partner misled the Rigmora LPs about how it would use the Fund's capital.

10.7. In Section 8 (titled "Misconduct and oppression: attempts to prejudice the interests of the Rigmora LPs" and starting on page 51) I explain the General Partner's attempts to prejudice the Rigmora LPs' in respect of the portfolio companies.

10.8. In Section 9 (titled "Mismanagement: the General Partner is dysfunctional" and starting on page 52) I set out the reasons why it is becoming increasingly apparent that the General Partner is unable or incapable of managing the Fund in the best interests of its limited partners, including a recent confession by Dr Harrison that the litigation campaign the General Partner is waging against the Rigmora LPs has distracted it from its core function of managing the Fund.

2 Background to these applications

A The Fund

11. The Fund is a Cayman Islands exempted limited partnership pursuant to the Exempted Limited Partnership Act ("**ELP Act**") and was registered on 29 October 2012. The Fund is governed by a Limited Partnership Agreement that was restated on 1 November 2012 and has been amended a further 22 times since then (the "**LPA**") (true copies of these documents are exhibited at **[YB1-23] – [YB1–293]**). Where appropriate in this affirmation I refer to these amendments as "**Amendment No. 1**", "**Amendment No. 2**", and so on.

12. The background to the Fund and the breakdown of the relationship between the Rigmora LPs, the General Partner (which is part of a United States-based life science venture capital firm called Apple Tree Partners ("**ATP**")), and Dr Harrison (the founder and head of ATP and sole shareholder and director of the General Partner), has already been set out in other affirmations made by Mr Bogdanov in both the Petition Proceedings and the Capital Call Proceedings. In particular, in paragraphs 7 to 53 of Bogdanov 1 (Writ) Mr Bogdanov provided a summary of the key facts and events **[PB1-253] – [PB1-277]**. I will therefore only provide some limited additional detail in this affirmation.

13. The purpose of the Fund is to invest capital in pharmaceutical, life science, medical device and other medically-related companies (often referred to as "biotech companies") with a view to making profit from these investments. The precise way in which Dr Harrison and

the General Partner formally manage the Fund is not entirely clear, but my understanding is that:

13.1. The Fund has entered into a management agreement with a company owned and controlled by Dr Harrison called Apple Tree Venture Management, LLC ("**ATVM**"). Pursuant to this agreement, ATVM is responsible for identifying prospective investments that could be made by the Fund and assisting the General Partner with evaluating those prospective investments **[YB1-450]**.[1]

13.2. The General Partner has also entered into management agreements with four other entities that are owned by the Fund **[YB1-450]**:[2]

(a) Apple Tree Life Sciences, Inc ("**ATLS**") a Delaware company that is a direct wholly owned subsidiary of the Fund and "*serves as a management company for the Partnership*";

(b) Apple Tree Life Sciences (UK) Limited, a United Kingdom company that is a direct wholly owned subsidiary of ATLS (meaning that it is indirectly owned by the Fund) and which provides "*certain management and administrative services to the Partnership in the UK*";

(c) ATP Research and Development Inc., which is a Delaware company which is a direct wholly owned subsidiary of the Fund and was created "*primarily to enter into certain scientific research, development and services agreements with third parties*"; and

(d) ATP Life Sciences Sub LLC, a Delaware company which was previously a direct, wholly owned subsidiary of the Fund, but is now directly owned by the Rigmora LPs, Dr Harrison, and Anna Batarina (a senior ATP employee), and was created "*primarily to facilitate certain investment purchases*".

13.3. When the Fund invests in a biotech project it usually does so by incorporating a company (which the Fund will then own all or most of) which will then assemble a team of employees and contractors who will work on developing the project (i.e. the biotech company will be a subsidiary of the Fund, which is referred to as a "**Portfolio Company**"). As the sole or primary shareholder of each Portfolio Company the General Partner has the right to appoint and remove directors to those companies. Multiple ATP employees nominated by the General Partner will

1 Notes to the Partnership's 2024 Consolidated Financial Statements, at page 9.
2 Notes to the Partnership's 2024 Consolidated Financial Statements, at page 9.

be appointed to the board of directors of the Portfolio Company, with the idea (in theory) being that they will provide their expertise on a day-to-day basis in order to assist the Portfolio Company with developing and becoming profitable. The Portfolio Companies will also seek additional capital from the Fund to assist with their development (which should, in theory, involve them explaining to the General Partner in advance what additional capital they require, how they will use this capital, their projections of how this additional capital will assist them with their development, what developmental milestones they will need to reach with each tranche of capital that is provided to them before they will become entitled to a further tranche of capital, etc.). I note that Dr Harrison is a director of every one of the Fund's 17 Portfolio Companies.

13.4. When stated in as simple terms as possible, the General Partner's main role is therefore to: (a) formulate proposed budgets to present for approval to the Rigmora LPs that provide for (i) new investments to be made by the Fund (i.e. investment in additional biotech projects), (ii) additional investments of capital by the Fund into its Portfolio Companies, and (iii) the incurrence and payment of operational expenses by the Fund and its management companies (through the "*ATLS Fee*" under the LPA); (b) implement and manage the spending of the Fund's capital pursuant to approved budgets (including only using capital in ways permitted by approved budgets); and (c) ensure that the individuals who serve on the boards of directors of the Portfolio Companies are performing their roles adequately. When making the decisions on what budgets to propose to the Rigmora LPs for approval, and how to spend capital in accordance with an approved budget (bearing in mind that just because an approved budget exists that does not mean the General Partner is obligated to spend all of the budgeted amount) the General Partner, as a fiduciary, has to be cognizant of the fact that the Fund's sole (and finite) source of capital is: (i) the existing cash assets of the Fund, which is primarily the unspent amount of capital contributions made to date by the Rigmora LPs as well as cash received through a realisation of the Fund's investments (almost all of which should be distributed to the Rigmora LPs if not appropriately spent on Fund expenses in accordance with the LPA); and (ii) the uncalled Contingent Subscriptions, if any, of the limited partners, and it should seek to use the Fund's capital in a way that will maximise profits for the Fund. The General Partner's inability to discharge its duty to manage the Fund's affairs in the best interests of the limited partners, and to exercise reasonable skill, care and diligence, has been the subject of criticism by senior ATP employees. For example, a document produced in discovery confirms that the view of a senior ATP employee, Joseph Yanchik, is that at times "*the only plan appears to be spend full steam ahead, run a process and hope a financing works*

out, and when we are near cash out, if the best we can find is a recap and ATP is out, so be it" **[PB1-025]**).[3] As matters stand currently, the Fund is not in a position to make any investments in new biotech projects (as it does not have any approved budgets that permit it to do so). Accordingly, aside from the litigation campaign the General Partner is waging against the Rigmora LPs (which is summarised below), the General Partner's main role concerns decision-making relating to the provision of additional capital to the Fund's pre-existing Portfolio Companies, as well as the operation of those Portfolio Companies. The General Partner is also responsible for keeping the Fund's limited partners fully informed about the state of the Fund, but as outlined below the General Partner is presently failing to do this. It is evident that the litigation that the General Partner has commenced against the Rigmora LPs has given rise to an unsurmountable conflict of interest which prevents it from discharging its function and duties, both contractual and fiduciary, owed as general partner to the Fund.

14. As for the limited partners:

14.1. Mr Bogdanov previously explained in paragraph 9.3 of Bogdanov 1 (Writ) that while the General Partner has claimed that the Fund has 16 limited partners in addition to the Rigmora LPs (i.e. 18 limited partners in total) the Rigmora LPs only accept that two of those purported limited partners were in fact limited partners **[PB1-255]**. After the General Partner (belatedly) provided further information and documentation, the Rigmora LPs now accept that the Fund appears to have 14 limited partners in addition to the Rigmora LPs (i.e. 16 limited partners in total).

14.2. It is not in dispute that the only limited partners other than the Rigmora LPs who have contributed any capital to the Fund are Dr Harrison and his family trust (called Les Pommes). It is also not in dispute that almost all of the capital that has been contributed to the Fund by its partners was contributed by the Rigmora LPs (and their affiliated predecessors in title). The Rigmora LPs' position is that they have contributed over 98% of the Fund's capital, whilst the General Partner's position is that the Rigmora LPs have contributed at least 97.9% (which is well in excess of US$2 billion).[4] Either way, it is not disputed that the Rigmora LPs have contributed substantially all of the Fund's capital.

14.3. The 12 purported limited partners who have not contributed any capital whatsoever to the Fund are former and present ATLS employees (i.e. individuals associated with Dr Harrison). The General Partner's position is that these

3 Email from Mr Yanchik to Dr Harrison, Anna Batarina and Raj Chopra dated 2 April 2024.
4 See the Defence to the Petitioners' Petition at paragraph 21.

individuals have been granted rights under the LPA to receive small amounts of carried interest from some of the Fund's investment pools. However, these individuals only become entitled to receive carried interest from an investment pool after the Rigmora LPs have received total distributions from that pool in an amount equal to the capital contributed by them to that pool (i.e. these limited partners are only entitled to distributions made in what we refer to as "carry mode"). The rationale is that these individuals should only receive distributions from the Fund in relation to certain pools where those pools generate profit in excess of the capital contributed. As matters stand currently, the distributions that the Rigmora LPs have received from the Fund as a return of capital are less than the total capital they have contributed to the Fund, and none of the investment pools is currently in carry mode, such that the interests of the 12 individuals to carry remains contingent upon all pools reaching carry mode at some stage in the future. Furthermore, the Rigmora LPs do not accept that all 12 of these individuals are in fact entitled to carried interest, as the General Partner has not provided evidence showing that this is the case (i.e. it currently appears that for some of these individuals at least, although they have been granted limited partner status by the General Partner, they nonetheless do not have any direct entitlement to a share of distributions of the Fund's assets).

14.4. It is also not in dispute that even once an investment pool starts making distributions in carry mode (i.e. after the Rigmora LPs have received a full return of the capital they contributed to that investment pool) the majority of the carry mode distributions will nonetheless be made to the Rigmora LPs.

B The litigation between the Rigmora LPs and the General Partner

15. As explained in detail in various affirmations and affidavits filed in the Petition Proceedings and the Capital Call Proceedings, the Rigmora LPs' relationship with the General Partner has broken down entirely resulting in multiple proceedings. Litigation took place between the Rigmora LPs and the General Partner in the Grand Court in 2024 and although it was eventually settled in December 2024, the relationship has only worsened since then.

16. As matters stand, there are three sets of proceedings taking place between the Rigmora LPs and the General Partner.

16.1. The Petition Proceedings, which were commenced on 6 June 2025: In the Petition Proceedings the Rigmora LPs seek orders winding up the Fund on just and equitable grounds due to, among other things, a loss of trust and confidence in the General Partner's management of the Fund. In Bogdanov 1 (Petition) at

paragraphs 16 to 19 Mr Bogdanov described the various grounds on which the Rigmora LPs have lost trust and confidence in the General Partner. New information that has been produced by way of discovery in Delaware has given rise to further grounds for the Rigmora LPs' justifiable loss of trust and confidence in the General Partner, and I understand that the Petition will be amended to incorporate that new information.

16.2. The Capital Call Proceedings, which were commenced on 2 June 2025: In Bogdanov 1 (Writ) at paragraphs 41 to 53 Mr Bogdanov summarised the key issues in the Capital Call Proceedings **[YB1-266] – [YB1-277]**. In short, the Rigmora LPs are seeking declaratory relief challenging the validity of 11 capital notices issued by the General Partner on 30 May 2025 and 1 June 2025 demanding that the Rigmora LPs make a total capital contribution of US$100.96 million to the Fund (the "**Disputed Capital Calls**"). The General Partner purportedly intends to use the capital sought from the Rigmora LPs through the Disputed Capital Calls to: (a) provide around US$87.6 million to 10 of the Fund's Portfolio Companies, most of which are Portfolio Companies that have not yet reached a stage in the development process where it is clear that they have a viable biotech product ("**Early-Stage Companies**");[5] and (b) transfer c. US$13.3 million to pay the ATLS Fee and alleged Fund expenses.[6] On 20 June 2025 the Rigmora LPs obtained an interim injunction in the Capital Call Proceedings preventing the General Partner from issuing capital calls to the Rigmora LPs and preventing the General Partner from taking default action against the Rigmora LPs in relation to the Disputed Capital Calls (the "**Writ Injunction**"). In rejecting the General Partner's application to vary the Writ Injunction at a return date hearing on 1 August 2025 the Judge (Asif J) noted that he was *"concerned that what is driving the Defendant's application* [to vary the terms of the Injunction] *is an effort to give the Defendant*

5 Seven of those Portfolio Companies (Apertor Pharmaceuticals, Marlinspike Therapeutics, Deep Apple Therapeutics, Red Queen Therapeutics, Evercrisp Biosciences, Aethon Therapeutics, and Initial Therapeutics) were Early-Stage Companies at the time. The other 3 Portfolio Companies (Marengo Therapeutics, Inc., Ascidian Therapeutics Inc. and Replicate Biosciences, Inc.) had progressed to the clinical stage of the development process (meaning that they have commenced human trials of their biotech products). For completeness, I note that Dr Harrison has claimed in Harrison 1 (Petition) at paragraph 33 that Red Queen has progressed to become a clinical stage company.

6 I note that paragraph 84 of the Amended Defence in the Capital Call Proceedings, the General Partner avers that: (a) the correct total for the Rigmora LPs' capital contributions for the so-called Disputed Expenses Capital Call is US$19,343,759 (not US$13,343,759); and as a result (b) the total capital contributions sought by the General Partner is US$107,103,759 (not US$101,103,759). Notwithstanding, the General Partner has failed to update the Disputed Expenses Capital Call (as defined at paragraph 127 of the Statement of Claim in the Capital Call Proceedings).

the strategic advantage of being able to apply economic pressure to the Plaintiffs in an inappropriate manner."[7]

16.3. The Delaware Proceedings, which were commenced on 30 May 2025: The General Partner commenced these proceedings against the Rigmora LPs in the Court of Chancery of the State of Delaware (the "**Delaware Proceedings**"). Mr Bogdanov provided a summary of the Delaware Proceedings in Bogdanov 1 (Writ) at paragraphs 16 to 27 **[PB1-258] – [PB1-263]**, but in short, until recently the General Partner was seeking orders that would compel the Rigmora LPs to transfer over half a billion dollars to the Fund, and enable the General Partner immediately to impose a Default Charge which (according to the General Partner) would entitle it to strip the Rigmora LPs of 50% of their interests in the Fund (including the capital they had just transferred to it) and transfer the bulk of those seized interests to Dr Harrison and his family trust. The General Partner has since rowed back from those extreme positions and has modified the relief sought in the Delaware Proceedings (addressed further in paragraphs 18 to 27 below). The fact that such extreme and unjustified relief was sought by the General Partner then changed shortly before the trial in Delaware compounds the Rigmora LPs' concerns that the Delaware Proceedings and the issuance of the Disputed Capital Calls are part of an illegitimate attempt by the General Partner to exert economic pressure on the Rigmora LPs in breach of the General Partner's duties.

17. As for when the three sets of proceedings will be resolved:

17.1. The Petition Proceedings and the Capital Call Proceedings have been listed together for a 5-day trial commencing on 12 January 2026.

17.2. A 2-day trial in the Delaware Proceedings will take place on 16 and 17 October 2025. The trial in the Delaware Proceedings was initially scheduled to take place on 18 and 19 September 2025, but it was adjourned to minimise further prejudice to the Rigmora LPs after the Delaware Court found that the General Partner had inappropriately failed to produce thousands of documents in the discovery process. It is unclear how long it will take for the Chancellor in the Delaware Proceedings to issue her judgment, but the General Partner has claimed that this will occur before the trial of the Petition Proceedings takes place. If the General Partner obtains the relief it seeks then the Rigmora LPs will most likely appeal. The General Partner may also seek to appeal if it fails to obtain some or all of the relief sought in Delaware. According to a memorandum provided by an independent Delaware law firm, if an appeal is filed then this will not

7 *Unicorn Biotech Ventures One Ltd (as general partner of Rigmora Biotech Investor One LP) & Anor v ATP III GP, Ltd (as general partner of ATP Life Science Ventures, L.P.)* [2025] CIGC (FSD) 83 at paragraph [14].

automatically stay enforcement of the Chancellor's judgment. Although it is possible to apply for a stay from the Court of Chancery, there is no guarantee that such relief would be granted **[YB3-187]**.

C The General Partner's changes to the relief sought in the Delaware Proceedings and undertakings provided

18. The Verified Complaint filed by the General Partner in the Delaware Proceedings on 30 May 2025 originally sought orders on the basis of an alleged anticipatory repudiatory breach of the LPA by the Rigmora LPs on 15 May 2025 (i.e. not on the basis of non-payment of the Disputed Capital Calls). The orders sought by the General Partner would (among other things):

18.1. require the Rigmora LPs to contribute US$588.5 million of capital to the Fund as specific performance of their obligations under the LPA;

18.2. empower the General Partner to use that capital however it wishes (and in particular without being constrained by the provisions in the LPA that only allow the General Partner to use capital in accordance with budgets approved by the Rigmora LPs); and

18.3. permit the General Partner to issue a "Default Charge" pursuant to paragraph 5(c) of the LPA that strips the Rigmora LPs of 50% of their interests in the Fund (including in respect of the US$588.5 million of capital that they would have only just provided to the Fund were the specific performance orders described in paragraph 18.1 above granted).

19. On 5 September 2025, following the filing of a joint stipulation and proposed pre-trial order (the "**Delaware PTO**") **[PB1-1732] – [PB1-1786], [PB1-1808-1863]**, the relief sought by the General Partner in Delaware changed. In particular, the Delaware PTO shows that the General Partner:

19.1. is no longer seeking an order of specific performance requiring the Rigmora LPs to contribute US$588.5 million of capital to the Fund;

19.2. is now seeking a declaration that the Rigmora LPs have breached the LPA by refusing to pay the Disputed Capital Calls, and an order requiring the Rigmora LPs to specifically perform their obligations to fund capital calls for the Early-Stage Companies;

19.3. is no longer seeking an order permitting the General Partner to impose a Default Charge against all of the Rigmora LPs' interests;

19.4. is now seeking a declaration that the Rigmora LPs have breached their obligations under the LPA "*to fund and approve budgets*" sufficient to qualify as a "Defaulting Partner" as defined in paragraph 5(c) of the LPA; and

19.5. is seeking an order restraining the Rigmora LPs from interfering with the General Partner in the exercise of its discretion over the Fund, upon deeming the Rigmora LPs a Defaulting Partner.

20. The Rigmora LPs consider that seeking relief in those terms is a breach of the Writ Injunction. In particular:

20.1. By seeking a declaration that by reason of non-payment of the Disputed Capital Calls, the Rigmora LPs breached their obligations under the LPA sufficient to qualify as a Defaulting Partner, the General Partner is in breach of paragraph 1(a) of the Writ Injunction, which restrains it from "*taking any steps to designate, deem or treat [the Rigmora LPs] as a "Defaulting Partner" [...] arising out of or in relation to the [....] non-payment of the [Disputed Capital Calls]*".

20.2. By seeking an order for specific performance of the supposed obligation to fund the Disputed Capital Calls, the General Partner is in breach of paragraphs 1(a) and / or (b) of the Writ Injunction. It is clear from paragraph 5(c)(iv) of the LPA that the General Partner is only permitted to commence a lawsuit to collect an unpaid capital contribution upon a limited partner becoming a Defaulting Partner. It follows that in seeking an order for specific performance in terms, the General Partner is treating, or taking steps to treat, the Rigmora LPs as a Defaulting Partner in relation to the non-payment of the Disputed Capital Calls, or is alternatively taking steps to enforce the purported Default Notices in relation to the same.

20.3. By seeking an order which deems the Rigmora LPs to have waived their rights to approve budgets, the General Partner is in breach of paragraph 1(a) of the Writ Injunction. Such action clearly constitutes taking a step to designate, deem or treat The Rigmora LPs as Defaulting Partners by removing their rights under paragraph 18(f) of the LPA on the basis that they have not satisfied the Disputed Capital Calls.

21. As noted above, the amended relief sought in the Delaware Proceedings also includes a declaration that the Rigmora LPs have breached their obligations under the LPA "*to fund **and approve budgets** sufficient to qualify as a Defaulting Partner*" (emphasis added). The Rigmora LPs understand from this that the General Partner now seeks to contend in the Delaware Proceedings that they may be deemed Defaulting Partners under the LPA by

reason of a failure to approve budgets. I do not believe that such a contention finds any support in the LPA. There is no provision in the LPA by which a limited partner may be treated, deemed or designated a Defaulting Partner by reason of a supposed failure to approve budgets.

22. While the General Partner is (apparently) no longer seeking an order from the Delaware Court permitting it to impose a Default Charge, the Rigmora LPs are concerned that if the Delaware Court were to declare that the Rigmora LPs are Defaulting Partners, the General Partner will immediately take steps to issue a Default Charge anyway. By imposing a Default Charge the General Partner would purport to alter the status of the Rigmora LPs as limited partners in the Fund by claiming to be entitled to strip them of 50% of their economic interests in the Partnership and redistributing those interests to the other limited partners (i.e. to Dr Harrison and his family trust, and potentially the other individuals who purport to be limited partners) while the Petition Proceedings remain pending.

23. The Rigmora LPs also consider that any purported imposition of a Default Charge by the General Partner would be in breach of fiduciary duty. In addition to involving action by the General Partner in a situation of actual or apparent conflict between its paramount duty to the Partnership and the personal interests of Dr Harrison, I cannot see any proper purpose for the purported imposition of a Default Charge in such circumstances. In particular, the purported imposition of a Default Charge would not of itself result in the Partnership obtaining the funding which the General Partner claims is urgently required by the Portfolio Companies. Rather, it would purport to dilute the Rigmora LPs' interests in the Fund primarily for the benefit of Dr Harrison and his family trust Les Pommes.

24. Dr Harrison has denied this by claiming in Harrison 3 (Writ) that after the Rigmora LPs' stakes have been reallocated the General Partner intends to sell some of the Fund's valuable assets and use the proceeds of those assets sales to "*stabilize the* [Early-Stage] *portfolio companies while they continue to make progress*".[8] This claim is illogical and unsubstantiated for the reasons Mr Bogdanov provided in Bogdanov 4 (Writ) at paragraphs 29 to 32 **[PB1-492] – [PB1-493]**. I do not understand why that reallocation would be necessary in circumstances where the relief sought in the Delaware Proceedings includes an order requiring the Rigmora LPs to specifically perform their obligations to fund capital calls for the Early-Stage Companies. I also do not consider how the General Partner could consider that to be practical or prudent in circumstances where the Petition

---

8 Harrison 3 (Writ) at paragraphs [42] **[PB1-403]** and [103] **[PB1-421]**. A similar claim is made in the Fourth Affidavit of Dr Harrison in the Capital Call Proceedings ("**Harrison 4 (Writ)**") at paragraph 17 that if the General Partner imposes a Default Charge then "*the Partnership would be able to develop liquidity from the sale of certain assets of the Partnership and to use those funds to support and develop the portfolio companies, to the point of their being financed by external parties, and to continue to fund such deals in syndicates or otherwise until the availability of capital from a substitute LP or LPs*" **[PB1-472]**.

Proceedings remain outstanding, having regard in particular to section 99 of the Companies Act.

25. Moreover, the effect of the General Partner selling the Fund's valuable assets would be to alter the status quo in relation to the Partnership's assets pending the outcome of the Petition; and potentially in ways that would be irreversible. This is of particular concern to the Rigmora LPs since (as detailed below) new evidence has emerged showing that various people within ATP (including Dr Harrison himself) privately believe that the Early-Stage Companies have poor future prospects. If the Fund sells valuable Fund assets and diverts the proceeds into assets that are unlikely to be profitable for the Fund, either at all, or in the period pending the outcome of the Petition then there is a risk of irreversible damage to the Partnership prior to the resolution of the Petition.

26. In light of the above concerns, in response to the General Partner's draft PTO circulated on 29 August 2025 **[PB1-1425]**, on 2 September 2025 Debevoise & Plimpton (US counsel for the Rigmora LPs) wrote to Quinn Emanuel (US counsel for the General Partner) seeking clarification as to the extent of the General Partner's case in the Delaware Proceedings. Relevantly, Debevoise & Plimpton enquired whether or not the General Partner had abandoned its claim for an order "*permitting ATP to impose a Default Charge against all of the Family Office LP's interests in the Pools implicated by its breaches*" and also whether the General Partner was still seeking a determination that a Default Charge can be imposed on a "*global*" basis **[PB1-1469]**. On 3 September 2025 Quinn Emanuel confirmed that the General Partner does not intend to seek an order in the Delaware Proceedings permitting the General Partner to impose a Default Charge on the Rigmora LPs **[PB1-1467]**.

27. Following Quinn Emanuel's response to Debevoise & Plimpton's correspondence, on 10 September 2025, Campbells wrote to Walkers explaining that the Rigmora LPs regard aspects of the General Partner's case in the Delaware Proceedings to be in breach of the Writ Injunction **[PB1-1804]**. In particular, the Rigmora LPs consider that the General Partner has breached the Writ Injunction by seeking (i) a declaration that the Rigmora LPs breached obligations by reason of non-payment of the Disputed Capital Calls "*sufficient to qualify as a Defaulting Partner*"; (ii) specific performance of obligations to fund the Disputed Capital Calls; and (iii) an order deeming the Rigmora LPs to have waived budget approval rights. This is because such seeking such relief amounts to taking a step to designate or deem or treat the Rigmora LPs as Defaulting Partners arising out of or in relation to the non-payment of the Disputed Capital Calls, or otherwise amounts to a step to enforce the purported Default Notices in relation to the Disputed Capital Calls. Campbells alerted Walkers to the Rigmora LPs' position that, in the circumstances, any favourable judgment obtained by the General Partner in Delaware would not be entitled to recognition in the Cayman Islands as being contrary to public policy. Campbells

therefore requested that the General Partner provide undertakings that (among other things) it will not treat the Rigmora LPs as Defaulting Partners or impose a Default Charge without first obtaining permission from the Grand Court. Walkers responded on 12 September 2025 contending that the General Partner was not in breach of the Writ Injunction, but nevertheless confirming that the General Partner would provide those undertakings, save that the undertakings would provide that the General Partner will not need to obtain permission from the Grand Court before performing the actions covered by the undertakings and instead merely has to give the Rigmora LPs 21 days' notice **[PB1-1864]**. The Rigmora LPs agreed to this arrangement and on 14 September 2025 wrote to Walkers providing a draft consent order reflecting the undertakings **[PB1-1883] – [PB1-1884]**. On 15 September 2025, Walkers wrote to Campbells rejecting the proposal that a consent order be filed with the Court **[PB1-1883]**. Campbells responded to Walkers on 15 September 2025 insisting that a consent order be agreed and submitted to the Court for consideration **[PB1-1882]**. At the date of this affirmation the issue has not been resolved.

3 The prima facie case for a winding-up petition

28. I understand that for the Court to grant the application it must be satisfied that there is a prima facie case to make a winding-up order. I do not understand it to be seriously contested that this is not the case, as the General Partner has not made an application for strike out or summary judgment in the Petition Proceedings.

29. Moreover, the discovery in the Delaware Proceedings has reinforced the Rigmora LPs' total, irretrievable and justified loss of trust and confidence in the General Partner and its ability to manage the Fund's affairs. During the discovery process in the Delaware Proceedings the General Partner claimed privilege over c. 15,000 documents. The Rigmora LPs challenged those privilege claims and on 8 September 2025 Chancellor McCormick ordered the General Partner to produce a large number of documents that the General Partner had withheld on the grounds of privilege **[PB1-1787]**. As a consequence, the General Partner has produced in excess of 17,000 documents, with a possibility of further productions being made. The disclosure of that material means that, although the Rigmora LPs are continuing to review the large number of very recently produced documents, they can now see the inner workings of the General Partner and its legal team. Despite not having been able to fully review the documents, what they have seen so far confirms their fears and suspicions about the General Partner. The General Partner and Dr Harrison appear to treat the Rigmora LPs with contempt and have been plotting for months with their legal advisors (at the Rigmora LPs' expense) ways to further their own commercial interests and to seize the Fund's assets for themselves by application of the Default Charge. These documents also show that certain statements made in the General Partner's pleadings in the Petition Proceedings, as well as by

Dr Harrison in sworn evidence, are undoubtedly false, and knowingly so at the time Dr Harrison's evidence was sworn.

30. I will not set out every single reason why there exists a justifiable loss of trust and confidence, but instead highlight below some key points.

A The General Partner has been planning litigation and to seek to default the Rigmora LPs for months

31. In the legal proceedings currently taking place, the General Partner has denied that the Rigmora LPs have lost trust and confidence in the General Partner's management of the Partnership and has alleged that the deterioration in the relationship between the parties is a very recent development that only came about on 15 May 2025. For example:

31.1. The Court will recall that the General Partner's core allegation in the Delaware Complaint (as originally conceived) was that an email Mr Bogdanov sent to Dr Harrison on 15 May 2025 "*repudiated*" **[YB4-010]** and "*anticipatorily and materially breached*" **[YB4-074]** the Rigmora LPs' obligations under the LPA.[9]

31.2. In paragraphs 31 to 33 of the Petition the Rigmora LPs referred to legal proceedings that took place between the Rigmora LPs and the General Partner in the second half of 2024 and which were eventually settled on 20 December 2024 (the "*Braeburn Proceedings*" as defined therein). In paragraph 34 of the Petition, the Rigmora LPs pleaded that despite the settlement of the Braeburn Proceedings, "*the relationship between the GP and the Petitioners has since continued to deteriorate substantially to a state of complete breakdown*". In paragraph 47 of its Defence to the Petition the General Partner denied that there has "*now been a complete loss of trust and confidence of the Petitioners in the GP's operation and management of the Partnership*" and denied that the relationship has deteriorated substantially since the settlement of the Braeburn Proceedings. Similarly, at paragraph 75(e) of its Defence, the General Partner asserts that "*[t]here has been no breakdown of trust and confidence as alleged*" and that the allegations to the contrary in the Petition have been "*fabricated*". I note that the General Partner's denial that the Petitioners have in fact lost trust and confidence in the General Partner entails an allegation of bad faith against the Petitioners (namely, that they are dishonestly asserting that they have lost trust and confidence in the General Partner).

31.3. Likewise, at a hearing that took place before this Court on 1 August 2025 in both the Petition Proceedings and the Capital Call Proceedings (which I understand

9 See paragraphs 169 to 174 of the Delaware Complaint **[YB2-077]–[YB2-079]**.

from Campbells were attended remotely by the General Partner's US attorneys at Quinn Emanuel) the General Partner's King's Counsel submitted to the Court that: "*my learned friend's put in evidence about the alleged breakdown in the relationship, and they say it's been happening for the last 24 months or so. There's simply no evidence of that. This alleged breakdown — and we don't accept that characterisation, obviously — stems from my learned friend's clients' actions in May this year when it decided unilaterally not to pay the capital calls or approve budget*" **[PB1-533]**.[10] The General Partner's King's Counsel further submitted to the Court that in May 2025 the General Partner "*was, in good faith, still operating under the assumption that relationship was working well*" **[PB1-533]**.[11]

32. I do not understand how those allegations and denials could properly have been made by the General Partner, especially since it has now come to light from the discovery in the Delaware Proceedings that the General Partner has been exploring ways to manufacture a situation where it can default the Rigmora LPs for a long time. For example:

32.1. During the course of the Braeburn Proceedings, on 27 August 2024 Dr Harrison emailed Mr Finkelman asking "*Do you have a sense of … Timing of first draft of the offensive filing?*" Mr Finkelman forwarded this email to Andrew Berdon (of Quinn Emanuel) who responded "*we will turn to drafting the claim against the LP's for economic torts arising out of their defunding of the portfolio companies. I am targeting next week for a first draft of those claims*" **[PB1-067] – [PB1-069]**. Likewise, an invoice issued by the General Partner's US attorneys at Quinn Emanuel show that in September 2024 Quinn Emmanuel was working on the Delaware Complaint **[PB1-072]**.

32.2. On 18 October 2024, the General Partner and its lawyers at Quinn Emanuel, Wachtell, Lipton, Rosen & Katz ("**Wachtell**"), and Walkers exchanged a series of emails regarding the wording of an email for Dr Harrison to send to Anna Kolonchina (the former CEO of Rigmora). Jan Golaszewski, a partner at Walkers, asked for the draft email to be amended to remove a reference to a "*threatened failure to pay*", saying: "*can we remove the word "threatened". If we include that word, this could be construed as shadowing the Braganza claim in Delaware, so that we're imposing the default charge just because they've threatened not to pay it, rather than that they've actually failed to pay it*" **[PB1-076]**.

32.3. Notes from a meeting that took place between Dr Harrison, Mr Finkelman, Mr Berdon, Mark Gordon (an attorney at Wachtell), and Mike Ye (an attorney at Wachtell) on 28 January 2025 further reveal the General Partner's litigation

10 1 August 2025 hearing transcript, page 13, lines 6-10.
11 1 August 2025 hearing transcript, page 13, lines 31-32.

strategy, with the planned action being that "*if there is no real movement on the LP's insistence that budgeted capital calls are voluntary, then: call all budgets, call legal fees, sue in DL* [Delaware] ***for anticipatory breach*** *on multiple levels and the Braganza claim and move for declaratory judgment that the capital calls are valid; he will file in Cayman but GP will be able to use ATLS; claims will not be thrown out and we are on the white horse*" (emphasis added) **[PB1-123]**.

33. It is unbelievable that I have to say this, but no reasonable investor would have confidence that a general partner is going to manage the investor's capital in accordance with its fiduciary obligations after learning that the general partner has been plotting for many months (with the assistance of at least three law firms) to ambush the investor with litigation.

B The Disputed Capital Calls were not issued for a proper purpose

34. One of the grounds relied on in the Petition as giving rise to a justifiable loss of trust and confidence in the General Partner is that the Disputed Capital Calls were not made for proper purposes but were "*made for improper purposes of placing commercial pressure on the Petitioners*" (see paragraph 26(a) of the Petition). The General Partner has denied that allegation in its Defence to the Petition (at paragraph 37(a)(ii)). However, the discovery provided in the Delaware Proceedings makes it very clear that the Disputed Capital Calls were issued for the purpose of exerting pressure on the Rigmora LPs and giving the General Partner an excuse to commence litigation against them. In addition to the explicit reference to the purpose being to exert pressure, it is also obvious that the Disputed Capital Calls were not issued for proper purposes when on 15 May 2025 the General Partner was considering issuing capital calls for US$19.5 million which had then ballooned to over US$100 million by the time the Disputed Capital Calls were issued (see paragraph 77 below where I return to this issue). By way of further example:

34.1. On 1 May 2025 Mr Berdon emailed Mr Finkelman saying that the "*Proposed order of operations*" was to: (i) finish drafting the Delaware Complaint (notwithstanding that this email was sent over two weeks before Mr Bogdanov sent the 15 May 2025 email that apparently precipitated the Delaware Complaint); (ii) "*Make capital calls for approved budgets that would keep the lights on at the approved budget companies through September 30, 2025 (around $61 million)*" (i.e. over US$40 million less than the amount of capital that the General Partner sought in the Disputed Capital Calls); and (iii) *"negate the risk of getting sued in Cayman by filing in Delaware at the same time as the capital calls"* (i.e. the strategy that the General Partner ultimately adopted by filing the Delaware Proceedings and then seeking a stay of the Capital Call Proceedings and Petition Proceedings) **[PB1-160]**.

34.2. On 14 May 2025 lawyers from Quinn Emanuel and Wachtell exchanged various emails regarding the preparation of an email for Dr Harrison to send to the Rigmora LPs requesting budget approval for the Portfolio Company Ascidian Therapeutics as well as a reallocation of pre-existing budgets **[PB1-233]**. At 4:08pm Dr Harrison asked, "*Why don't we send budget requests for the companies that need them, NOT mention reallocation, and call capital only for early stage* [companies]*?*" **[PB1-234]**. At 8:51 pm Mr Gordon of Wachtell responded: "*I agree with the course of sending the capital calls for the early stage* [companies] *but not mentioning reallocation ...* ***The point of making the calls is to put pressure on them, so let's put pressure on them***" **[PB1-233]** (emphasis added).

35. In other words, it is clear that the Disputed Capital Calls were not issued for the purpose of providing capital to Portfolio Companies in accordance with the requirements of the LPA and for legitimate purposes. The main purpose of the Disputed Capital Calls was to exert economic pressure on the Rigmora LPs as part of a wider litigation strategy.

C Refusals by the General Partner to provide information and the rejected audit requests

36. Although historically the General Partner has been generally responsive to information requests from the Rigmora LPs (and their predecessors Blue Horizon Ltd and Ezbon International Ltd), things changed in late 2024. Since then, the General Partner has been evasive and dismissive of the Rigmora LPs' attempts to obtain information about the Fund, which has contributed to their loss of trust and confidence in the General Partner. As explained above, it is now apparent that this coincided with the General Partner and its lawyers hatching a scheme to commence litigation against, and exert economic pressure on the Rigmora LPs (i.e. the withholding of information seems to have been — to borrow Mr Gordon's language— another means of 'putting pressure on' the Rigmora LPs).

37. Mr Bogdanov provided examples of the Rigmora LPs' attempts to exercise their statutory right to information under Section 22 of the ELP Act in Bogdanov 2 (Petition) (see paragraph 48 and the exhibits referred to therein). Walkers have on behalf of the General Partner refused to comply with these information requests, including on the basis that the requests for information did not expressly refer to section 22 of the ELP Act **[PB1-351]**.[12] This is incorrect factually, as Mr Bogdanov expressly informed Dr Harrison in an email sent on 24 June 2025 that: "*our right to obtain information arises out of the broad information rights contained in Section 16 of the LPA and in any event under Section 22 of the ELP Act*" **[YB3-63]**. Furthermore, it is the Rigmora LPs' position that a limited

12 Letter from Walkers to Campbells dated 10 July 2025 at page 2.

partner's statutory right to demand and receive from the General Partner true and full information regarding the state of the business and financial condition of the Partnership is not conditional upon the demand being made by express reference to section 22.

38. Likewise, under paragraph 16(c) of the LPA, the Rigmora LPs have a right "*At any time while the Partnership continues*" to "*fully examine and audit the Partnership books, records, accounts and assets, including bank balances*" **[YB1-093]**. As Mr Bogdanov explained in paragraph 28 of Bogdanov 2 (Writ), when the Rigmora LPs sought to exercise that right on 17 June 2025 Dr Harrison responded by alleging that this was an attempt to create a "*talking point*" at the *ex parte* hearing of the application for the Writ Injunction, which took place on 20 June 2025 **[PB1-325]**. Although Dr Harrison initially indicated that the General Partner would respect the Rigmora LPs' audit rights, eventually he instructed Quinn Emanuel the General Partner's US attorneys, to send a letter to Debevoise & Plimpton stating that the Rigmora LPs' audit request was rejected because "*it was deceptively misrepresented as a business audit when it was, in fact, intended to be an attorney-directed discovery effort*" **[YB3-157]**. Mr Bogdanov denied that allegation in paragraph 47(e) of Bogdanov 2 (Writ) (and I maintain that denial) on behalf of the Rigmora LPs. The true position is that the audit request was made in the exercise of their contractual right under the terms of the LPA and that the General Partner's refusal served as yet another reason why they have lost trust and confidence in the General Partner and Dr Harrison to manage the Fund.[13] In correspondence from Walkers to Campbells dated 10 July 2025, the General Partner asserted again that the audit request was "*plainly an improper attempt by* [the Rigmora LPs] *to seek broad extra-judicial discovery for the purpose of legal proceedings*" **[YB3-176]**. It is difficult to reconcile the General Partner's position with its clear contractual and statutory obligations arising under the LPA and section 22 of the ELP Act.

39. In its 10 July 2025 letter Walkers also stated that the General Partner has refused to comply with the Rigmora LPs' audit request because it "*serves no practical purpose*" as discovery in the Delaware Proceedings would "*comprise all, if not substantially all, of the relevant "books and records" sought*" pursuant to the audit request **[YB3-176]**. I do not agree with this reasoning. As Dr Harrison would have been well aware: (i) the subject matter of discovery in litigation is restricted by procedural rules and is an entirely different exercise from an on-site examination and audit; and (ii) documents discovered in the Delaware Proceedings (as well as in the Petition Proceedings and Capital Call Proceedings) are only able to be used for a narrow purpose (specifically, to use in those proceedings), whereas the Rigmora LPs' audit rights give them the right to information for a wider variety of purposes unrelated to litigation. Even if they were not, there has been no delineation between the documents responsive to the audit request and the general

13 Letter from Campbells to Walkers dated 3 July 2025 **[YB3-161]**.

discovery in the Delaware Proceedings so practical difficulties arise in any event. Finally, the terms of the discovery orders made by the Delaware court expressly prohibit the Rigmora LPs from viewing documents that the General Partner considers to be "*highly confidential*", even if those documents concern the Fund. As an in-house attorney I am permitted to review such documents.

40. To date, the General Partner continues to be in breach of paragraph 16(c) of the LPA and section 22 of the ELP Act. The General Partner may say that it has provided all documents sought under the audit rights via discovery in Delaware and that the Delaware Court has made an order by consent that the materials responsive to the audit request may be used for any purposes permitted under Cayman Islands law, the LPA and the separate confidentiality undertaking provided by Crowe LLP (the auditor expert advisors retained by the Rigmora LPs). This is incorrect. For example, in Crowe LLP's initial request of documents that it wanted to review for the purpose of its audit, it asked for access to all supporting invoices for expenses that the General Partner has claimed since 1 January 2020, but the discovery provided by the General Partner only includes a small number of supporting invoices from Q3 and Q4 of 2024.

41. The General Partner's failure to comply with its information provision obligations is a further basis for the Rigmora LPs' loss of trust and confidence, and therefore in due course the Court will be asked to substantively determine whether the Rigmora LPs' information rights have been breached. For present purposes, the key point to understand is that the Rigmora LPs are not receiving an appropriate level of information about the Fund (despite the fact that they contributed over 98% of the Fund's capital) to enable them to understand the current status of the Fund's investments, and what can be done to preserve value. This lack of information is context for considering the pressing issue of interim funding (which I address immediately below) and the general predicament that the Rigmora LPs find themselves in. The Rigmora LPs have contributed billions of dollars of capital yet are unable to get any current information about their investments nor do they have any realistic prospect of doing so (absent Court intervention).

D Additional matters addressed in this affirmation

42. In the next sections of this affirmation I address several recent events that demonstrate why it is necessary for JPLs to be appointed. I believe that these events also demonstrate that there exists a prima facie case for winding up the Fund.

4 Risk of dissipation of assets: The Braeburn Repayment and Tendyne Earnout

43. It has recently come to my attention that the General Partner recently received a total of US$62,776,352.48 on behalf of the Fund (the "**Q3 2025 Receipts**"), consisting of:

43.1. A payment on 31 July 2025 of US$20,025,952.54 (the "**Tendyne Earnout**"). I understand that this payment represented a post-closing earnout in respect of an exit from a company known as Tendyne, an older investment of the Fund;

43.2. A payment on 1 August 2025 of US$41,736,871.30 from the company Braeburn Inc. ("**Braeburn**" and the "**Braeburn Prepayment**"). This represented an early repayment of sums owed under convertible promissory loan notes issued by Braeburn to the Fund between October 2020 to August 2023 (the "**Braeburn Notes**"). The Braeburn Notes were not due to be repaid until March 2029 and earned the Fund interest at 8% per annum in the meantime; and

43.3. A payment on 8 August 2025 of US$13,528.64, which was a return to the Fund of monies previously held in a litigation escrow account from Tendyne.

44. The fact that these significant payments had been received by the Fund was only confirmed to the Rigmora LPs during correspondence prompted following the deposition of Mr Joseph Yanchik (a Venture Partner at ATP) taken on 3 September 2025 in the Delaware Proceedings. During his deposition, Mr Yanchik was asked by the Rigmora LPs' US attorneys whether the Fund had raised any capital since May 2025. Mr Yanchik responded: "*I believe in July we had a **repayment of a convertible note***" (emphasis added) and subsequently confirmed that the borrower on that note was Braeburn, and the amount of the repayment was "*between 35 and 40 million dollars*" **[PB1-1714]**.[14] Although the General Partner had previously indicated in an email that the Braeburn Prepayment might be occurring, I was unaware that the Braeburn Prepayment had actually been made by Braeburn to the Fund until I was alerted to Mr Yanchik's deposition testimony.

45. Accordingly, Campbells wrote to Walkers on 5 September 2025 asking for a full account of the circumstances surrounding the Braeburn Prepayment and what had happened to the proceeds, together with copies of the Fund's banks statements evidencing the same **[PB1-1727]**. Walkers replied on 8 September 2025 (the "**Walkers 8 September Letter**") **[PB1-1792]**. In that letter:

45.1. Walkers revealed that the Tendyne Earnout had also been received by the Fund on 31 July 2025.

45.2. Walkers also explained that the Braeburn Prepayment occurred because the Fund offered Braeburn a discount of 10% on the principal owed under the Braeburn Notes in exchange for Braeburn making the payment early **[PB1-1793]**.[15] I do not

14 At lines 2-3, page 238.
15 Walkers 8 September Letter at paragraph 9.

understand how or why the General Partner considered that the Braeburn Prepayment was in the interests of the Fund (as opposed to Braeburn), since it has resulted in the Fund forgoing both capital and interest on the Braeburn Notes. I also do not understand why the money was not instead used by Braeburn to repay a debt it owes to another creditor (Hercules Capital), particularly as: (i) the Hercules Capital debt has an interest rate of 10.5% per annum, which is a much higher interest rate than the 8% per annum interest rate payable under the Braeburn Notes; (ii) pursuant to paragraph 22(f) of the LPA, the General Partner is obliged to use commercial reasonable efforts to cause Braeburn to repay its loan to Hercules; and (iii) it is difficult to see how it is in the Fund's interests for one of its Portfolio Companies to be paying interest to a third party rather than to the Fund itself. It appears that the General Partner has made a decision to have Braeburn pay money to the Fund so that the General Partner can use this money for a litigation war chest, rather than using it in a way that maximises the value of the Fund and its investments.

46. Despite having been asked to do so, Walkers did not provide copies of the Fund's bank statements with the Walkers 8 September Letter (which I find deeply concerning) and instead explained that between 4 August 2025 and 4 September 2025 the General Partner had spent US$39,306,044 from the Q3 2025 Receipts as follows:

46.1. On 4 August 2025, US$20 million was transferred to the client account of the General Partner's US attorneys at Quinn Emanuel to "*be available to discharge both Quinn Emanuel's and Walkers' fees in relation to all the current legal proceedings between the parties.*"[16]

46.2. On 4 August 2025, US$8,906,044.00 was paid directly to ATLS as payment for the second half of the 2025 ATLS Fee (the "**2H 2025 ATLS Fee**").

46.3. On 11 August 2025:

(a) US$2 million was paid to the Portfolio Company Aethon Therapeutics ("**Aethon**"); and

(b) US$6 million was paid to the Portfolio Company Ascidian Therapeutics ("**Ascidian**").

46.4. On 14 August 2025:

16 Walkers 8 September Letter at paragraph 27.

(a) US$120,000 was paid to the Portfolio Company Evercrisp Biosciences ("**Evercrisp**").

(b) US$150,000 was paid to Nine Square Therapeutics ("**Nine Square**").

(c) US$250,000 was paid to Nereid Therapeutics Inc. ("**Nereid**").

46.5. On 21 August 2025, US$1.5 million was paid to Replicate Biosciences ("**Replicate**").

46.6. On 22 August 2025, US$250,000 was paid to the law firm Wilson Sonsini Goodrich & Rosati ("**Wilson Sonsini**") as payment of legal fees incurred by Initial Therapeutics ("**Initial**") (US$77,000), Marlinspike Therapeutics ("**Marlinspike**") (US$100,000), and Nereid (US$73,000).[17] The reality of the situation is that although the Fund made this payment directly to Wilson Sonsini, the payment was made in order to discharge debts owed by these Portfolio Companies, and it was therefore effectively a contribution of capital by the Fund to these Portfolio Companies.

46.7. On 27 August 2025 a further payment was made to Evercrisp of US$130,000.

47. The Rigmora LPs have serious concerns over the propriety of those payments. In particular:

47.1. The Braeburn Notes were assets held in Pool Braeburn (being "debt securities" of Braeburn owned by the Fund within the meaning of paragraph 21(a) of the LPA). As such, the Braeburn Prepayment, once received, ought to have been distributed to the Rigmora LPs in accordance with paragraph 21(d) of the LPA.

47.2. In the Walkers 8 September Letter, Walkers stated that the payments were permitted under Paragraph 8(c) of the LPA. Insofar as the payments were funded by the proceeds of the Braeburn Prepayment, I believe that is wrong. In any event, under paragraph 8(c) of the LPA the General Partner is required promptly to distribute any cash held by the Fund to the limited partners (i.e., principally the Rigmora LPs) following any necessary tax and tracking unit distributions. There is a carve-out to that obligation that permits the General Partner to retain cash that would otherwise have to be distributed where "*the General Partner reasonably determines that such amounts may be necessary for paying Partnership, Intermediary expenses, liabilities and other obligations (including investments in Projects consistent with the applicable budgets) and establishing reserves*

17 Walkers 8 September Letter at paragraph 38.

therefor", but this carve-out can only be relied on if there is a budget approved by the Rigmora LPs or as provided for in the LPA in the case of the management fee and indemnification obligations, or *"as otherwise determined by the General Partner with the prior written consent of the holders of a majority of the Preferred Units"*, which does not apply here as the Rigmora LPs never provided consent, the payments are not consistent with the indemnification obligations or terms of the LPA, and there are no relevant approved budgets **[YB1-072]**.

47.3. Furthermore, my understanding is that the General Partner can only charge expenses to the Partnership if the expenses are reasonable. US$20 million is an astronomical figure to spend on legal fees, and I struggle to see how fees of that magnitude could be viewed as reasonable expenses for the Partnership to have incurred (particularly bearing in mind that separately from Quinn Emanuel and Walkers, the General Partner has also engaged Wachtell to assist it in the litigation).

47.4. The Rigmora LPs also do not agree that Quinn Emanuel and Walkers' legal fees (or Wachtell's fees for that matter) are legitimate Partnership expenses at all. As explained in paragraph 34 above, it is apparent that these law firms have been actively assisting the General Partner with issuing capital calls for the sole purpose of exerting economic pressure on the Rigmora LPs and creating a contrived excuse to commence the Delaware Proceedings and default the Rigmora LPs. Lawyers who are behaving in this way cannot be said to be acting for or in the interests of the Partnership — they are in reality acting to assist the General Partner and Dr Harrison to pursue their own self-interested endeavours.

47.5. Walkers has claimed (in the Walkers 8 September Letter) that Quinn Emanuel is holding the US$20 million on behalf of the Fund and the money has not in fact been used to pay any sums owed to Quinn Emanuel or Walkers. That does not, however, entitle the General Partner to contravene the requirements of paragraph 21(d) or 8(c) of the LPA. In any event, it is deeply concerning that the General Partner transferred the monies away from the Fund to be held in Quinn Emanuel's client account (i.e. a bank account in another jurisdiction) in circumstances where the General Partner is aware that the Fund may shortly be wound up.

47.6. As regards the payments that were made to the Portfolio Companies using the Q3 2025 Receipts:

(a) Even if paragraph 8(c) is potentially engaged, it would only permit the General Partner to make investments in projects *"consistent with the*

applicable budgets". There are no extant approved budgets in respect of Nereid or Nine Square, and the General Partner has not suggested otherwise. Despite this, the General Partner transferred US$150,000 of the Q3 2025 Receipts to Nine Square and US$323,000 of them to Nereid (including Wilson Sonsini's legal fees paid by the Partnership on behalf of Nereid). I believe there is no possible justification for such payments whether under paragraph 8(c) of the LPA or otherwise. The Walkers 8 September Letter asserted that those payments were made *"to meet severance costs and other payments relating to asset preservation, pending resolution of the present Court proceedings"* and stated that the Rigmora LPs could not *"seriously object to the Partnership making funds available to meet such critical expenditure"* **[PB1-1796]**. However, that is entirely beside the point – under the LPA the General Partner was not entitled to make those payments from the Q3 2025 Receipts without the Rigmora LPs' consent. That money has now been dissipated by the General Partner, notwithstanding the pending Petition Proceedings.

(b) US$1.5 million of the Q3 2025 Receipts was paid to Replicate. However, there is no approved budget in respect of Replicate. This is because pursuant to paragraph 26 of the LPA (introduced by Amendment No. 22) the approval of any budgets in respect of Replicate is contingent upon at least US$300 million being realised by the Rigmora LPs on a sale or financing of its interest in BBN Life Science Sub LLC (the "**Realisation Condition**") **[YB1-288]**.[18] It is common ground that the Realisation Condition has not been met. Therefore, the General Partner is not permitted to contribute capital to Replicate. Those funds have now been dissipated by the General Partner, notwithstanding the pending Petition Proceedings. Furthermore, despite the fact US$1.5 million of capital has now been provided to Replicate using money that should have been distributed to the Rigmora LPs, the General Partner is continuing to compel the Rigmora LPs to pay the full amount of capital sought in the Disputed Capital Call issued for Replicate (i.e. the General Partner is effectively trying to make the Rigmora LPs pay for the same thing twice).

(c) As regards the payments in respect of Aethon (US$2 million) and Marlinspike (US$100,000.00), the Rigmora LPs' case in the Capital Call Proceedings is that the relevant budgets incorporate milestones that have not been met. If that contention is upheld then, even if paragraph 8(c) of the LPA were engaged, the payments to Aethon and Marlinspike

[18] Formerly known as ATP Life Science Sub LLC.

would not be "*consistent with*" the applicable budgets. The existence of the relevant milestones is denied by the General Partner, but the fact remains that the General Partner knows that there is a live issue between the parties concerning the scope of those budgets, and I find it remarkable that in those circumstances the General Partner considered it appropriate to transfer funds to Aethon and Marlinspike without any reference to the Rigmora LPs. Again, that money has now been dissipated by the General Partner, notwithstanding the pending Petition Proceedings. Furthermore, the General Partner is still seeking the full amounts of capital sought in the Disputed Capital Calls for these two Portfolio Companies, notwithstanding that capital has now been provided to these companies using money that should have been distributed to the Rigmora LPs (in other words, the General Partner is effectively trying to force the Rigmora LPs to pay for the same thing twice).

(d) As regards the payment to Ascidian (US$6 million), that represents the full amount of Disputed Capital Call in respect of Ascidian. I find it incomprehensible that the General Partner should make that payment from the Partnership's assets in the context of the pending dispute, leading to a further dissipation of the Fund's assets. Moreover, I do not understand why the General Partner has not withdrawn the Disputed Capital Call in respect of Ascidian in circumstances where the full amount of that Disputed Capital Call has been paid to Ascidian (in other words, again, the General Partner is effectively trying to force the Rigmora LPs to pay for the same thing twice).

48. As for the payment of the 2H 2025 ATLS Fee out of the Q3 2025 Receipts, this was the subject of the Disputed Expenses Capital Call (as defined at paragraph 127 of the Statement of Claim in the Capital Call Proceedings). Again, the Rigmora LPs have disputed that the General Partner is permitted to call or use capital for this purpose. Likewise, despite having used the Q3 2025 Receipts to pay the 2H 2025 ATLS Fee, the General Partner is still seeking to enforce the Disputed Capital Call that it issued to the Rigmora LPs in regards to this fee (i.e. again, the General Partner is effectively trying to force the Rigmora LPs to pay for the same thing twice).

49. For the reasons outlined above, the Rigmora LPs have very serious concerns about the propriety of the payments made by the General Partner. I understand (without waiving privilege) that if the Court ultimately makes an order to wind up the Fund then all of the above dispositions of the Fund's assets will be invalidated, unless the General Partner obtains a validation order. However, in Walkers' 8 September Letter it stated that the

General Partner does not consider it necessary to seek a validation order from the Court at this stage, and has indicated that it might not seek one at all **[PB1-1800]**.[19]

50. More generally, the purpose of the Writ Injunction was to hold the ring pending the outcome of the Capital Call Proceedings by preventing the General Partner from compelling the Rigmora LPs to pay money to the Fund which would then be irretrievably lost as a consequence of the General Partner using that capital for unpermitted purposes (e.g. transferring it to Portfolio Companies that the Rigmora LPs consider have hopeless future prospects). What the General Partner has done instead is to take capital that should have been distributed to the Rigmora LPs, and cause that capital to (most likely) be irretrievably lost by transferring it to Portfolio Companies that the Rigmora LPs consider have hopeless future prospects. In practical terms, the outcome is the same. Put differently, in light of the Writ Injunction, the Rigmora LPs reasonably expected that no further money would be spent on the Portfolio Companies aside from any available, existing funds and the General Partner would engage with the Rigmora LPs to agree upon any interim funding. The General Partner has refused to properly engage on interim funding (which I address in further detail below),[20] and has instead negotiated deals with various third parties to: (a) access capital from sources other than the Rigmora LPs; (b) deploy that capital on Portfolio Companies and expenses covered by the Disputed Capital Calls; and (c) use that capital on expenses that properly ought not to be financed by the Fund (e.g. Quinn Emanuel and Walkers' legal fees).

51. In light of the matters outlined above, the Rigmora LPs have serious concerns that the General Partner will continue to dissipate the Fund's assets pending the outcome of the Petition. The General Partner has clearly decided that it is able to circumnavigate the budget approval process in the LPA by simply putting pre-existing capital of the Fund to unbudgeted uses, which I do not consider to be appropriate. This is all the more concerning because, the General Partner has refused to seek validation orders from the Court for its spending. Given that the Q3 2025 Receipts have not been completely spent yet, and that the Fund very well may receive additional capital through its pre-existing investments, I believe there is an urgent need for JPLs to be installed to oversee any further expenditure of the Fund's capital.

52. I also note that while Walkers has claimed that the use of the Q3 2025 Receipts in the ways outlined above is legitimate, at no point during the return date hearing for the Writ Injunction on 1 August 2025 did the General Partner's lawyers reveal to this Court that the Fund had just received over US$62 million through these payments, nor did it explain that the General Partner's position is that it can use the proceeds of the Fund's

---

19 Walkers 8 September Letter at paragraph 42.

20 Walkers noted in the Walkers 8 September Letter at paragraph 6 that *"interim funding discussions between our respective clients have been fruitless"* **[PB1-1793]**.

pre-existing investments to provide capital to the Portfolio Companies and pay the H2 2025 ATLS Fee. Instead, the General Partner filed evidence asserting that the General Partner did not have capital available to provide to Portfolio Companies, with Dr Harrison specifically saying in Harrison 3 (Writ) that: *"The Injunction Order would instead bring an immediate and ongoing halt to the Partnership's funding of the portfolio companies for the entire period the Injunction Order remains in place."*[21] Although Harrison 3 (Writ) was sworn before the Tendyne Earnout and Braeburn Prepayment occurred, these payments nonetheless occurred before the 1 August 2025 hearing, and no attempt was made by Dr Harrison or the General Partner's lawyers to inform the Rigmora LPs or the Court that the Partnership had just received significant payments of capital which, in the General Partner's opinion, could be used to provide capital to Portfolio Companies.

5 Mismanagement and dissipation: attempts by the Rigmora LPs to provide interim funding to the Portfolio Companies

53. The General Partner has claimed that its motive for bringing the Delaware Proceedings is that the Fund urgently needs to provide capital to the Fund's Portfolio Companies (in particular its Early-Stage Companies) as otherwise they will fail. In particular:

53.1. In the Delaware Complaint, the General Partner stated:

(a) at paragraph 4, that *"In total, twelve portfolio companies, each incorporated in Delaware and headquartered in the United States, face imminent collapse and at least eleven have started or soon will begin wind-down efforts"* **[YB4-005]**; and

(b) at paragraph 10, that *"... the Family Office LP has starved twelve portfolio companies to the point of imminent collapse, with the thirteenth to follow by early 2026, even though ATP still has the right to call capital on $214.2mm in approved and budgeted amounts for those companies. Four will run out of cash by the end of June 2025; eleven by the end of July, and twelve by the end of August. The thirteenth company is only sufficiently capitalized for operations until early 2026"* **[YB4-010]**.

53.2. In Harrison 1 (Petition), Dr Harrison claimed:

(a) at paragraph 33, that *"there are seven companies which are already insolvent: Marlinspike Therapeutics, Inc. ("**Marlinspike**"), Evercrisp Biosciences, Inc. ("**Evercrisp**"); Apertor Pharmaceuticals, Inc. ("**Apertor**"); Nine Square Therapeutics Corporation ("**Nine Square**"); Initial*

21 Harrison 3 (Writ) at paragraph 125.

*Therapeutics, Inc, ("**Initial Therapeutics**"); Nereid Therapeutics Incorporated ("**Nereid**")*"; and

(b) at paragraph 34, that "*Additionally, three companies are at risk of imminent insolvency or are already near insolvency: Aethon Therapeutics, Inc. ("**Aethon**") (an Early-Stage Company), and Replicate Bioscience, Inc. ("**Replicate**") and Aulos Bioscience, Inc. ("**Aulos**")*".[22]

53.3. In Harrison 3 (Writ), Dr Harrison stated:

(a) at paragraph 109(c), that "*each of the Early-Stage Companies has needed to enter into pre-bankruptcy negotiations with their creditors as a result of the lack of funding*" **[PB1-423]**;

(b) at paragraph 109(d), that "*Marlinspike* [an Early-Stage Company] *has already been declared in default of leases, Nereid* [an Early-Stage Company] *will be declared in default of lease in a matter of days, and more companies will follow suit*" **[PB1-423]**.

(c) at paragraph 109(e), that "*it will be extremely difficult for these companies to function or to restart their activities if they are forced to wait until the end of September 2025 (at the earliest) to receive any additional funding*" **[PB1-423]**; and

(d) at paragraph 109(f), that "*Without further funding, the Early-Stage Companies will run out of cash around the start of August 2025 (with the exception of Nine Square which may have sufficient cash until the end of August 2025)*" **[PB1-423]**.

54. As for the consequences for the Fund if these Portfolio Companies fail, Dr Harrison has claimed in Harrison 3 (Writ) at paragraph 38 that "*...a whole series of ground-breaking projects being led by some of the top biotech scientists in the US will be terminated ... this means the loss of potential asset value with almost no upper limit. By reference to other successes of the Partnership such as Braeburn, and the biotech market generally, the potential value of some of these companies is billions of dollars, maybe tens of billions of dollars.*" **[PB1-402]**. The Rigmora LPs do not agree with this claim as they consider that — regardless of how much capital they receive — many of the Early-Stage Companies have weak future prospects. Furthermore, it is an exaggeration for Dr Harrison to suggest that these companies have a potentially infinite future value (i.e. a future value with "*no upper limit*"). Nonetheless, the Rigmora LPs do accept that it might be the case that some of the

---

22 Dr Harrison made a similar claim at paragraph 108 of Harrison 3 (Writ) **[PB1-422]**.

Fund's Portfolio Companies have future value which could be lost if they do not receive further capital promptly.

A Interim funding proposal

55. In light of the above, the Rigmora LPs are open in principle to the prospect of providing interim funding to some of the Portfolio Companies to maintain and/or salvage their value pending the outcome of the Petition. As the holders of the majority economic interests in the Fund, it is plainly in the Rigmora LPs' interests to do this, and it should not be surprising that they would be willing to provide capital to the Fund notwithstanding that they do not feel obligated to do so considering that they have already contributed to the Fund several hundred million dollars of capital beyond what they consider their Contingent Subscriptions to be. The problem, however, is that the Rigmora LPs have not been provided with an adequate level of information, documentation or other evidence from the General Partner needed for the Rigmora LPs to understand the capital needs of the Portfolio Companies, and the financial consequences for the Fund if some of those Portfolio Companies fail. Therefore, as matters stand currently, if the Rigmora LPs were to provide the General Partner with interim funding they would be completely reliant on the General Partner making appropriate and sensible decisions about how to use that capital. As the Rigmora LPs have justifiably lost all trust and confidence in the General Partner, they are unwilling to do that.

56. The Rigmora LPs' position on this matter has been hardened by the outcome of attempts to negotiate interim funding arrangements with Dr Harrison. The relevant correspondence with Dr Harrison is exhibited at **[YB3-184]** - **[YB3-185]** and **[PB1-297]** to **[PB1-315]**. I will not quote from or summarise this correspondence in this affirmation. I instead encourage the Court to read the correspondence in full. During these negotiations Dr Harrison was frequently slow to engage (often waiting up to a week to respond to Mr Bogdanov's emails in circumstances where there apparently exists extreme urgency), refused to provide meaningful responses to the Rigmora LPs' questions, and largely responded with baseless (and insulting) allegations about the Rigmora LPs' motives, before eventually terminating the negotiations slightly over one month ago on 18 July 2025. Plainly, so long as Dr Harrison is in charge of the General Partner reaching an agreement for the provision of interim funding will be impossible.

57. The position is complicated by the fact that the Fund and some of the Portfolio Companies have received external funding. My understanding from the Walkers 8 September Letter is that recently Replicate has received US$6.5 million and Aulos received c. US$9.4 million from third parties **[PB1-1800]** – **[PB1-1801]**.[23] Further, as outlined below, I understand

[23] Walkers 8 September Letter at paragraph 46.

that Deep Apple received c. US$32.5 million. Replicate and Deep Apple are Portfolio Companies for which the General Partner issued Disputed Capital Calls, and the General Partner has told the Delaware Court that all three Portfolio Companies are currently 'starving'. Likewise, and as outlined above, the General Partner recently used the Q3 2025 Receipts to provide capital to several of the Portfolio Companies that were the subject of the Disputed Capital Calls, yet is continuing to tell the Court in the Delaware Proceedings that it requires the full amount of capital sought for those companies on 30 May 2025.

58. In summary, if Dr Harrison is to be believed then significant funding is required for the various Portfolio Companies. However, the Rigmora LPs consider Dr Harrison to be untrustworthy and are simply unable to take him at his word as to what funding is needed and for which companies.

B Proposal to appoint a Conflict Director

59. The Rigmora LPs remain deeply concerned about the General Partner's conflicts of interest when it comes to funding those companies. Dr Harrison is the director of each of the Portfolio Companies, many of which are said to be in a state of financial distress. It is clearly in the interests of those companies for Dr Harrison to seek to obtain as much funding from the Rigmora LPs as possible, to stave off insolvency. However, it is not necessarily in the interests of the Partnership to continue to provide such funding. It appears that no attempts have been taken by Dr Harrison or the General Partner to manage this conflict. Instead, the General Partner has simply denied that any such conflict exists (see paragraph 76 of the General Partner's Defence to the Petition). I find the General Partner's refusal to acknowledge an obvious conflict of interests deeply concerning.

60. In an attempt to resolve the deadlock and ensure that the value of the Partnership's assets were preserved pending the outcome of the Petition, Campbells wrote to Walkers proposing the appointment of an independent director to the General Partner (the "**Conflict Director**") with a mandate to, among other things, investigate the Fund's operations, assets, allocation of capital and expenses and future needs of the Fund and the portfolio companies.[24] The proposed individual, Mitchell Mansfield, is Global Co-Head of Funds and Asset Management at Kroll and is a recognised Cayman Islands insolvency practitioner with many years' experience acting in distressed funds such as this one. As part of that proposal, Campbells explained that:

60.1. The Conflict Director would owe fiduciary duties to the General Partner and to act independently in accordance with the Fund's best interests.

---

24 Letter from Campbells to Walkers dated 3 July 2025 **[YB3-158]-[YB3-164]**.

60.2. The Conflict Director would have decision-making powers in regards to what interim funding was to be requested from the Rigmora LPs and how such funding would be used. That is, interim funding requests would need to be agreed between Dr Harrison and the Conflict Director before being put to the Rigmora LPs for consideration.

61. In its initial response, Walkers sought confirmation from Campbells that the Conflict Director would not have any control over the Delaware Proceedings, the Capital Call Proceedings or these proceedings.[25] Campbells provided this confirmation **[YB3-173]**, but despite this the General Partner instructed Walkers to write to Campbells on 10 July 2025 rejecting the Conflict Director proposal out of hand **[YB3-175]**. The reasons provided by Walkers for doing so were that: (a) the justifications given by the Rigmora LPs for the proposal "*amount to nothing more than speculation and their own self-serving narrative*"; (b) allowing the Conflict Director powers of investigation was an attempt to "*improperly obtain information concerning the Partnership's affairs, presumably to attempt to better advance its position in the various litigations*"; (c) it would enable the Rigmora LPs to "*formally, indirectly, take on executive function of an exempted limited partnership reserved exclusively for a general partner and would be in breach of the ELP Act*"; and (d) it would be an "*interruption of the status quo on the governance of the Partnership outside the boundaries of the LPA*" which is "*evidently not merited, and certainly not by* [the Rigmora LPs] *speculative and baseless allegations.*"[26] In Harrison 2 (Petition) at paragraph 37 Dr Harrison elaborated that the General Partner rejected the Conflict Director proposal because it: "*would have placed control of the Partnership in the hands of the Family Office's nominee, essentially pre-judging the relief that the Family Office seeks in the Petition, through the Family Office formally, indirectly taking on the executive function of the exempted limited partnership.*"

62. Contrary to Dr Harrison's assertions, the appointment of a Conflict Director would not have placed the Fund in the control of the Rigmora LPs. Rather, as a director of the General Partner, the Conflict Director would have owed fiduciary duties to the General Partner requiring him to act independently in the best interests of the Fund. The Rigmora LPs considered such an appointment to provide a practical means of resolving the impasse over negotiations for interim funding. The General Partner's refusal to agree to the appointment of a Conflict Director is a matter of serious concern to the Rigmora LPs.

C The need for JPLs to identify where funding is needed

63. Following the Rigmora LPs' unsuccessful attempts to reach a consensual arrangement with the General Partner to enable the provision of interim funding, and in light of the

25 **[YB3-172]**.
26 Letter from Walkers to Campbells **[YB3-175]**-**[YB3-177]**.

recent serious developments identified above, this application to appoint JPLs is a last resort. The information and material that has recently come to light following discovery in Delaware means that the Rigmora LPs are duty-bound to act to protect their investment. As is clear from the summary above, the Rigmora LPs have taken all appropriate measures available to them to find a way to obtain information (e.g. requesting information pursuant to their rights under section 22 of the ELP Act and the LPA, exercising their audit rights under the LPA) and have also suggested the appointment of a Conflict Director to ensure someone independent could be involved in the day-to-day running of the Fund. Those attempts have been rejected or thwarted by the General Partner as I have explained above. Independent and responsible professionals need to be installed in the Fund so that they can ascertain which Portfolio Companies it would best to capitalise pending the outcome of the Petition Proceedings, negotiate a deal with the Rigmora LPs for the provision of interim funding, and then ensure that the capital is deployed consistently with that agreement.

64. Further, given the concerns outlined above, there is a clear risk that assets of the Partnership (including the Q3 2025 Receipts) will be dissipated in circumstances where the General Partner does not consider itself to be subject to any constraints and is seemingly unwilling to subject itself to the scrutiny of the Court via the validation order process. Given that the Fund may receive additional capital from its Portfolio Companies or other sources, it is imperative that someone independent be installed to oversee any further expenditure of the Fund's capital.

65. The Rigmora LPs' concerns about funding and dissipation of assets also extends to the Portfolio Companies. As mentioned above, pertinent information is being withheld about the status of the Portfolio Companies, and particularly their financial position. It is therefore not possible to establish the actual funding needs of those companies. In addition, it appears that at least in some cases (e.g. Replicate, Deep Apple and Aulos as outlined above), Portfolio Companies have obtained significant capital from third parties. It is important that independent and responsible directors are in place within those Portfolio Companies to oversee the way that capital is being deployed. More generally, given the level of hostility the General Partner has towards the Rigmora LPs and the clear evidence of mismanagement, it is plainly desirable for someone independent to act as a check and balance within the Portfolio Companies as well. Put simply, the Rigmora LPs cannot trust Dr Harrison to protect their interests, or the interests of the Fund, at the Portfolio Company level.

66. Based on his reaction to the Conflict Director proposal I expect that Dr Harrison will resist the Rigmora LPs' request for the appointment of JPLs. However, I struggle to see how he could legitimately claim this would be harmful to the Fund. In particular I note that:

66.1. The Rigmora LPs are not seeking for the JPLs to take control of the General Partner's conduct of the three sets of legal proceedings currently taking place between the Rigmora LPs and the General Partner (i.e. control of this litigation may remain vested with Dr Harrison) even following the recent revelation of documents showing what has occurred behind the scenes between Dr Harrison and his lawyers. To the extent that Dr Harrison genuinely believes that the strategy he has caused the General Partner to adopt in those proceedings is in the best interests of the Fund, he will be free to continue to implement this strategy. The Rigmora LPs' position remains, of course, that Dr Harrison is not acting in the best interests of the Fund in conducting this litigation.

66.2. If JPLs are not appointed, then the Fund will not receive any interim funding at all from the Rigmora LPs. It is unclear whether the General Partner believes that the Partnership needs interim funding following its use of the Q3 2025 Receipts (as described above). However, to the extent further funding is necessary, it is clearly not in the interests of the Fund and its limited partners for Dr Harrison to deprive the Fund of an opportunity available to it to obtain interim funding.

D Attempted sale of a Portfolio Company's assets

67. On 12 September 2025 a media article was published which reported that negotiations were taking place regarding a potential sale of Braeburn to a Swedish company called Camurus AB **[PB1-1879]**.[27] The Rigmora LPs were very concerned to learn about this as Braeburn is (by a significant margin) the Fund's most valuable asset and the Rigmora LPs also have special rights (which are set out in Amendment No. 22) in regards to this asset. This news was also particularly unwelcome to receive shortly after learning about the General Partner's inappropriate behaviour in relation to the Q3 2025 Receipts (as outlined in paragraphs 43 to 47 above).

68. On the same day that the media article was published Mr Bogdanov emailed Dr Harrison requesting an explanation. In his email in response, Dr Harrison claimed that "*we don't have ongoing discussions with Camurus, much less a deal*" **[PB1-1870]**. Dr Harrison attached to his email a copy of a deal proposal that Camurus had sent to Dr Harrison (the "**Camurus Offer**") **[PB1-1871]** as well as an email that Dr Harrison had sent to Camurus regarding the media article **[PB1-1878]**. I note the following in regards to these documents:

68.1. The Camurus Offer was not an offer to purchase the shares of Braeburn (which are predominantly owned by the Fund) but was instead an offer to purchase

27 Article titled 'Swedish Biotech Camurus in Talks to Buy US-Based Braeburn in $1 Billion Opioid Market Bet - EU Reporter'

"*substantially all of the assets of the Company* [Braeburn]" **[PB1-1872]**.[28] I understand (without waiving privilege) that this is significant because although section 99 of the Companies Act voids any dispositions that the Fund makes of its assets, it does not prevent the Fund's Portfolio Companies from disposing of their assets. I am therefore highly concerned about the risk that Dr Harrison is trying to circumnavigate section 99 of the Companies Act by seeking to enter the Portfolio Companies into deals to sell their assets (rather than causing the Fund to sell the Portfolio Companies themselves).

68.2. Although Dr Harrison had denied to Mr Bogdanov that "*ongoing discussions*" were taking place with Camurus, it is apparent from the Camurus Offer that Dr Harrison had been engaging in negotiations with Camurus. In particular, the Camurus Offer states that it is an "***updated*** *non-binding proposal*" (emphasis added) and noted that "*We appreciate your feedback on the proposal previously submitted by us and have taken such feedback into account*" **[PB1-1871]**.

68.3. While Dr Harrison's email to Camurus claimed that "*neither ATP nor Braeburn consider Braeburn to be in negotiations with Camurus for the sale of the company*", it concluded by saying that "*If Camurus wishes to conduct negotiations, then it should do so confidentially, through Eric Tokat at Centerview*" **[PB1-1878]**. Eric Tokat is Co-President of the firm Centerview Partners, which is an investment banking firm. The fact that Dr Harrison has engaged an investment banking firm suggests to me that he is actively taking steps to sell the Fund's assets (either by selling Portfolio Companies or by causing the Portfolio Companies to sell their assets). Furthermore, despite denying to Mr Bogdanov that attempts are being made to sell Braeburn's assets, the fact that he concluded his email to Camurus by telling it to contact Mr Tokat "*If Camurus wishes to conduct negotiations*" demonstrates that he is open to the idea of selling Braeburn's assets.

69. This risk that Dr Harrison may cause the Portfolio Companies to sell their assets is a further reason why it is imperative that JPLs are put in place so that they can exercise the rights of the Fund to appoint directors to the boards of the Portfolio Companies and ensure that nothing inappropriate occurs pending the outcome of the Petition Proceedings.

---

28 Paragraph 1.1 of the Camurus Offer.

6 Mismanagement and oppression: Dr Harrison and ATP employees have had longstanding concerns about the Early-Stage Companies, but sought capital for them anyway

70. A key commercial disagreement between the Rigmora LPs and the General Partner is whether and to what extent the Partnership should continue contributing capital to the Early-Stage Companies or whether it made more sense to focus on the clinical-stage companies, and to reallocate resource and capital to those companies. The Rigmora LPs have considered for some time that the latter made more commercial sense as the clinical-stage companies had better prospects. As Mr Bogdanov explained in his email to Dr Harrison of 15 May 2025 **[SH1-530]**, the Rigmora LPs' position was that no further capital should be provided by the Fund to the Early-Stage Companies as their future prospects were weak. In the pending legal proceedings, the General Partner has sought to contend that the future prospects of the Early-Stage Companies are positive, justifying further investment by the Partnership and rejecting the idea that a reallocation of resources were in the best interests of the Fund. For example:

70.1. In the Delaware Proceedings the General Partner denied that it and Dr Harrison thought that the Early-Stage Companies had weak future prospects, and claimed that: "*To the contrary, ATP and Dr. Harrison continue to believe that there is great merit in the investment theses* [sic] *for substantially all of the early-stage startups and that the Family Office LP* [i.e. the Rigmora LPs] *would be destroying substantial value by denying adequate funding to the early-stage companies*".[29] In the same passage, the General Partner alleged that it had been "*driven to propose what amounted to a triage strategy*" in respect of the Early-Stage Companies because of the "*starvation of the Fund's most promising clinical-stage companies*".

70.2. In Harrison 3 (Writ) at paragraph 38 Dr Harrison deposed that "*the potential value of some of these* [early-stage] *companies is billions of dollars, maybe tens of billions of dollars*" **[PB1-402]** and further swore in paragraph 110 that "*I believe that the above Early-Stage Companies and Clinical Stage Companies* [including Red Queen] *can be great successes, provided that they have sufficient funding to carry out their operations and research and are able to build towards a viable future*" **[PB1-424]**.

71. However, the positive picture painted by the General Partner and Dr Harrison is at odds with the internal discussions that were taking place at ATP, as recently revealed in the documents produced by way of discovery in the Delaware Proceedings. Examples include:

---

[29] Delaware Complaint at paragraph [126] **[YB2-059]**.

71.1. A series of messages sent in August 2024 between Dr Michael Ehlers (who at the time was Chief Scientific Officer at ATP) and Dr Harrison, in which Dr Ehlers stated that it seemed "*questionable to fund (or reserve funds) for the very early stage companies that are sketchy in the likelihood of success (and certainly not in near-term value) when more advanced companies are months from key data ... I don't know that it makes a ton of sense (e.g., Marlinspike).*" In response, Dr Harrison stated that "*there are issues associated with changing them*", which I take to mean that there are issues with reallocating funding. Mr Ehlers stated that "*It just does not make sense. Apertor, Evercrisp, Aethon, It does not seem like optimal capital allocation given where we are at in the fund.*" Dr Harrison (concerningly) responded that Dr Ehlers "*ain't seen the half of it*". Dr Ehlers then said that "*Reallocation is clearly in DR's* [Dmitry Rybolovlev's] *best interest for ROI* [return on investment]" **[PB1-060]**. Despite this, just a few months later the General Partner issued the Disputed Capital Calls on 30 May 2025 seeking US$19.1 million in capital contributions for the Early-Stage Companies Apertor, Evercrisp and Aethon **[YB1-1968]**, **[YB1-1971]**, **[YB1-1980]**.

71.2. In regards to the clinical-stage company Red Queen Therapeutics Inc. ("**Red Queen**") which, among other things, is developing a treatment for COVID-19, on 25 February 2025, Ms Anna Batarina messaged Dr Harrison asking "*I also wonder did we write off RQ* [Red Queen] *already as we can use its budget, as well*" **[PB1-134]**. Dr Harrison responded "*not yet RQ*". Subsequently on 11 March 2025, Dr Harrison emailed the ATP leadership team asking for a "*forecast showing the use of all remaining budgets*" **[PB1-139]**. In respect of Red Queen, Dr Harrison said that: "*RQ* [Red Queen]*, should have 1M in a new capital call now, and then a hold on funding to freeze-dry the asset (so 1M/year for this...*"Dr Victor Rusu (Principal at ATP) responded to Dr Harrison's email with an overview of the remaining budgets and cash out dates for the Portfolio Companies. In respect of Red Queen, Dr Rusu noted that the "*Cash Out Date*" is "*$1M inflow and maintain hold position*" **[PB1-138]**. Despite seemingly having considered that in March 2025 only US$1 million was needed, on 30 May 2025 the General Partner then issued a Disputed Capital Call for Red Queen seeking a capital contribution of US$6.4 million from the Rigmora LPs for Red Queen **[YB1-383]**.

71.3. In regards to the Early-Stage Company Initial, on 24 January 2025 Dr Harrison sent Dr Spiros Liras (an ATP venture partner) a series of text messages explaining that he was "*concerned about initial ... Dc timelines have slipped it seems several times. Now they are I think 18m later than planned ... Is Initial something we should flog or throw resources elsewhere?*" **[PB1-120]**. Several months later on 3 April 2025 Paul Da Silva Jardine sent Dr Harrison an email saying "*It would take at*

least 20M to get Initial program to DC and they had had 5 years to do and have not done. Then what? They are predicting a BD deal … our track record suggests that is unlikely" **[PB1-147]**. Despite this, on 30 May 2025 the General Partner issued a Disputed Capital Call seeking US$7 million for Initial **[YB1-383]**.

71.4. As stated above, in relation to the Early-Stage Company Marlinspike, on 20 August 2024 Dr Ehlers informed Dr Harrison that it seemed "*questionable to fund (or reserve funds) for the very early stage companies that are sketchy in the likelihood of success (and certainly not in near term value) when more advanced companies are months from key data … I don't know that it makes a ton of sense (e.g., Marlinspike)*" to which Dr Harrison responded that Dr Ehlers "*ain't seen the half of it*" **[PB1-060]**. Despite this, the Disputed Capital Calls included a capital call notice seeking US$6.3 million from the Rigmora LPs for Marlinspike **[YB1-389]**.

72. The contrast between these internal communications at ATP and Dr Harrison's claims in the context of the pending legal proceedings that the Early-Stage Companies are potentially worth "*tens of billions of dollars*" is a further reason why the Rigmora LPs are concerned about the ability of the General Partner properly to manage any interim funding (and the Partnership more generally) pending the outcome of the Petition.

73. It is of particular concern to see that Dr Harrison and his team has recognized for some time that reallocated capital and resource to the clinical-stage companies was in the best interests of the Fund. This includes:

73.1. As recently as 4 April 2025 Dr Harrison sent a message Ms Batarina in which he said that: "***Agreement that the reallocation from preclinical to clinical**, the 'inversion' of existing Budgets, which the GP presented to LP on March 31, **is the right business decision for the portfolio in ANY financing context***" (emphasis added) **[PB1-149]**.

73.2. Indeed, shortly after Dr Harrison sent his 4 April 2025 message to Ms Batarina, on 29 April 2025 he made a proposal to the Rigmora LPs for a reallocation of the approved budgets **[YB1-908] – [YB1-911]**. However, during a call that took place between the Rigmora LPs and the General Partner on 13 May 2025 Dr Harrison then withdrew this offer to reallocate the budgets because the Rigmora LPs took the position that they should be given the opportunity to consider and approve the new budgets following the reallocation (in accordance with the terms of the LPA). In a subsequent email exchange between Mr Finkelman and Mr Berdon, Mr Finkelman explained that the withdrawal of the reallocation proposal "*was negotiation on Seth's part. We'd certainly reinstate it*" **[PB1-230]**.

73.3. It seems that Dr Harrison's withdrawal of the reallocation proposal forced Mr Berdon to revise the litigation strategy he had prepared for Dr Harrison and the General Partner. On 7 May 2025 (i.e. about one week before the 13 May 2025 call referred to above) Mr Berdon sent Dr Harrison a draft version of the Verified Complaint in the Delaware Proceedings **[PB1-168]**. This document included the allegations that: (a) the Rigmora LPs *"refused to permit ATP to reallocate previously-approved and funded budget amounts from one portfolio company to another"* **[PB1-175]**; (b) *"The reallocation plan – which would shift resources that the Family Office LPs have already committed to the Fund from early-stage companies on the verge of clinical trials – is the most efficient use of the capital available to the Fund"* **[PB1-176]**; and (c) *"reallocating the budgeted amounts to companies further along in the process would achieve much greater value than the track the Fund was currently on"* and *"Staying the course would be demonstrably inefficient"* **[PB1-215] – [PB1-216]**.

74. The summary of the events above is extremely troubling. The General Partner made the reallocation proposal and privately appears to have anticipated that the Rigmora LPs would reject that proposal. That anticipated rejection was going to form the basis for the Delaware Complaint and in particular, the General Partner intended to criticise the Rigmora LPs for refusing to adopt its proposal to limit funding for the Early-Stage Companies and concentrate on the clinical-stage companies which as at 7 May 2025, the General Partner was going to argue was in the best interests of the Fund and all of the limited partners.

75. Instead, Dr Harrison withdrew the reallocation proposal as a negotiation tactic when the Rigmora LPs refused to waive their budget approval rights. That meant Dr Harrison pivoted to a new approach and proceeded to cause the General Partner to issue the Disputed Capital Calls, in which tens of millions of dollars were sought for the Early-Stage Companies (i.e. the exact opposite of the reallocation proposal which he stated he considered to be the right business decision just a few weeks before). The General Partner then issued the Delaware Proceedings seeking relief inconsistent with the reallocation proposal, supposedly because it was in the best interests of the Fund.

76. The Court will need to determine in due course whether it is appropriate for a fiduciary to behave in this way. The Rigmora LPs certainly do not consider that this behaviour was appropriate, and that the fact the General Partner behaved in this way demonstrates that it should not remain in control of the Fund.

7 Misconduct and oppression: the General Partner misled the Rigmora LPs about its intended usage and need for contributed capital

77. As I explained above, the Rigmora LPs concerns about the fact that the Disputed Capital Calls were in an inappropriate attempt to exert economic pressure have been born out by the discovery in Delaware. In particular, newly revealed documents show that on 15 May 2025 at 1:14 pm EST (around four hours before Mr Bogdanov sent an email to Dr Harrison that the General Partner has claimed was a repudiatory breach of the LPA), Dr Harrison sent Mr Engels an email with the subject "*Final calls to go out today*" and said "*please prepare calls per the attached orange column dated today, and send to me for final review. Once I approve, please send as you usually would to Anna* [Batarina] *to forward to FO* [Family Office, i.e. the Rigmora LPs]" **[PB1-238]**. Attached to Dr Harrison's email was a spreadsheet listing future capital requirements for the exact same Portfolio Companies which are the subject of the Disputed Capital Calls, and which had an orange column stating total capital calls to be made of US$19.5 million **[PB1-239]**. The General Partner did not issue any capital calls on that day (I assume due to Mr Bogdanov's email that day) and instead issued the Disputed Capital Calls two weeks later in which the total capital for those same Portfolio Companies had increased to US$87.76 million. This significant increase of 450% can only be explained by the desire to (to quote the General Partner's attorney Mr Gordon) "*put pressure on them*".

78. The concerns about how the figures were arrived at for the Disputed Capital Calls are corroborated by a series of incidents that have been identified following a review of the discovery in the Delaware proceedings. These includes the issues in respect of Apertor and Deep Apple described in paragraphs 92 to 101 below, which show that the Disputed Capital Calls were not made for a proper purpose and were instead part of a strategy to exert economic pressure on the Rigmora LPs. These incidents give rise to a serious concern on the part of the Rigmora LPs over the ongoing management of the Partnership by the General Partner pending the outcome of the Petition Proceedings. The incidents are as follows.

A Structuring of transactions relating to Marlinspike and Nereid in a misleading way in breach of the budget mechanisms in the LPA

79. On 20 December 2024 Amendment No. 22 to the LPA was executed. This amendment inserted paragraph 26 into the LPA which provides, relevantly, that any new budget approved by the Rigmora LPs for Nereid is contingent upon at least US$300 million being realized by the Rigmora LPs on a sale or financing of its interest in ATP Life Science Sub LLC, now known as BBN Life Science Sub LLC (the "**Royalty Financing**").[30] At the time that

30 **[YB1-288]**.

Amendment No. 22 was executed Nereid's pre-existing budget only had US$6.4 million remaining, and this amount was used up when the Rigmora LPs made a US$6.4 million capital contribution to the Fund on 8 January 2025 in response to a capital call notice issued by the General Partner on 20 December 2024 **[PB1-106]**. Since then, no Royalty Financing has occurred (and therefore no money has been realised by the Rigmora LPs) meaning that even if the Rigmora LPs were to approve a new budget for Nereid, the pre-condition to this approval becoming valid will not have been satisfied.

80. On 24 December 2024, Dr Harrison sent Mr Bogdanov an email regarding new budget requests. In regards to Nereid, Dr Harrison proposed that "*a synergistic merger*" would take place between Nereid and another of the Fund's Portfolio Companies called Marlinspike, following which the new merged entity would have access to Marlinspike's remaining approved budget (which was over US$35 million). Dr Harrison's email had attached to it a memorandum titled "*Nereid Therapeutics and Marlinspike Therapeutics Merger Memo*" which set out details of the proposed merger **[PB1-108] – [PB1-115]**.

81. On 15 January 2025 the General Partner issued a capital call notice of US$1.6 million pursuant to the approved budget that was in place for Marlinspike **[PB1-116]**. In response, the Rigmora LPs made a capital contribution to the Fund of US$1.6 million. They did so on the basis that the funding was being requested for, and would be used to meet, Marlinspike's funding requirements.

82. I understand from Mr Bogdanov that subsequently in either late January or early February 2025 a phone call took place between Dr Harrison and representatives of the Rigmora LPs during which the potential merger of Nereid and Marlinspike was discussed. During this discussion the representatives of the Rigmora LPs said that a merger of the two companies made sense in theory. However, at no stage did the Rigmora LPs approve a merger of Nereid and Marlinspike. As matters eventuated, a merger between Marlinspike and Nereid did not occur.[31]

83. I have recently learned that the General Partner thought it could merge Marlinspike and Nereid without the Rigmora LPs' approval. This is revealed by one of the General Partner's meeting notes dated 28 January 2025 which says "*Prepare to merge Marlinspike and Nereid as DR* [Dmitry Rybolovlev] *has only been offered consultative privilege not approval right*" **[PB1-124]**. Furthermore, on 31 January 2025, Dr Harrison instructed Mr Finkelman and Dr Liras to "***commence the Marlinspike - Nereid merger now***" (emphasis added) **[PB1-127]**. Mr Finkelman responded saying: "***IMPORTANT***. *If DR* [Dr Rybolovlev] *will approve using the remaining Marlinspike budget for Nereid, then it would be better to merger Marlinspike into Nereid and have DR expressly agree that the unused Marlinspike*

31 This was confirmed by Mr Jardine in a deposition in the Delaware Proceedings. See the transcript of the 4 August 2025 deposition, page 242, lines 9 to 11 **[PB1-829]**.

budget can be called and used by Nereid. If DR won't approve, or if you're not sure if he will approve, it is safer to merge Nereid into Marlinspike" (emphasis in original). Dr Harrison responded noting that "*I am not sure he will approve and I left it where I am offering an accommodation to him to review the merger synergy but not approval*". Later that same day, Mr Finkelman emailed Dr Harrison explaining that even if Nereid was merged into Marlinspike, "***there is no assurance we will be able to use the Marlinspike capital calls for Nereid-related purposes.*** *We have some arguments that we can; the FO has arguments that we can't … If they say no, will we sue them or try to default them? in my opinion, the FO has the better side of the case because of the LPA language about projects, the investment memos, etc.*" (emphasis added) **[PB1-126]**. Mr Finkelman then emailed the General Partner's US attorneys, Quinn Emanuel and Wachtell, asking them to take a "*hard look*" at the relevant language in the LPA about budgets and project approvals in the event that "*Seth still wants to go ahead with the merger in the absence of a consent or approval by the FO* [Family Office]" **[PB1-126]**. In other words it appears that: (i) ATP's General Counsel considered that it was more likely than not that the LPA prevented the General Partner from using Marlinspike capital calls for Nereid-related purposes; and (ii) Dr Harrison intended to proceed with a merger of Marlinspike and Nereid even if the Rigmora LPs did not approve it. I do not know whether Quinn Emanuel and Wachtell ultimately advised the General Partner that it would be permissible for Marlinspike capital calls to be used on Nereid, but even if they did I do not see how that exculpates the General Partner's subsequent behaviour (as outlined below) as neither Quinn Emanuel nor Wachtell are competent to advise on Cayman Islands law.

84. On 3 February 2025 the General Partner issued a further capital call notice of US$400,000 pursuant to the Marlinspike budget **[PB1-129]** (together with the US$1.6 million capital call, the "**Marlinspike Capital Calls**"), which the Rigmora LPs complied with shortly thereafter. Again, in doing so the Rigmora LPs understood that the funding was being requested for, and would be used to meet, Marlinspike's funding requirements. A copy of the Marlinspike budget approval letter is exhibited at **[PB1-001]**. Nowhere does the Marlinspike budget approval letter provide for capital to be used for anything other the Fund's investment in Marlinspike.

85. It has since come to light — through documents provided by way of discovery in the Delaware Proceedings — that the General Partner did not use the funds from the Marlinspike Capital Calls to meet any funding requirements on the part of Marlinspike. Instead, the General Partner obtained that funding and procured Marlinspike to "*loan*" the money to Nereid (thereby circumventing the LPA's requirements that capital can only be called for a Portfolio Company in accordance with a budget approved in respect of that company). This was despite the fact that the relevant capital call notices stated that the capital would only be used for Marlinspike, that the budget approval letter for Marlinspike

did not contemplate the making of a loan to Nereid, that the Rigmora LPs had never approved a merger of Marlinspike and Nereid, and that the Rigmora LPs did not approve (and were never even told about) a loan from Marlinspike to Nereid. Since this "*loan*" was made, Nereid has entered a state of financial distress and as far as I am aware never repaid the US$1 million to Marlinspike.

86. It appears that, despite the fact it had not secured consent from the Rigmora LPs for a merger of Marlinspike and Nereid, the General Partner decided to begin to take steps to effect a merger anyway. That much is clear from the chain of correspondence between Dr Harrison and Mr Finkelman which I referred to above, and in which Dr Harrison instructed Mr Finkelman and Dr Liras to "*commence the Marlinspike – Nereid merger now*" in circumstances where he was not sure the Rigmora LPs would approve the merger **[PB1-127]**. In anticipation of this merger, the General Partner seems to have considered it appropriate to arrange for Marlinspike to make a loan of US$1 million to Nereid. This is evident from an email chain from 27 March 2025, which shows that Mr Finkelman emailed Bridget Balisy — who is a lawyer at the firm Wilson Sonsini (who I understand acts for Marlinspike and some of the Fund's other portfolio companies) — and requested that she "*arrange today for a $1M tranche investment by ATP in Marlinspike under the Series A agreement. Marlinspike will then loan the $1M to Nereid as per our discussions yesterday*" **[PB1-143]**. Mr Finkelman then instructed William Engels (then the CFO at ATP) and Jonathan Ravski (an Accounting Manager at ATP) to "*Please arrange the $1M wire to Marlinspike, but let them know it is going right out the door to Nereid*" **[PB1-142]**. Mr Ravski then emailed the accounting department at Marlinspike explaining that: "*We have wired $1m under the Series A agreement. Please note that these funds are to be used as a loan to Nereid per discussions that took place*" **[PB1-145]**. Marlinspike's initial response (before eventually transferring the US$1 million to Nereid) was "*This is the first we're hearing of this*" **[PB1-145]**, before Marlinspike eventually transferred the US$1 million to Nereid on 28 March 2025 **[PB1-146]**.

87. The key point here is that in January and February 2025 the Rigmora LPs had advanced significant amounts of capital to the Fund on the clear basis that this capital would be used for investment in Marlinspike. That did not occur. Instead, the money was transferred to Nereid, and has most likely been irrecoverably lost. This has harmed the Rigmora LPs (who were misled and have lost their capital), the Fund, and Marlinspike.

88. Recently revealed messages from August 2024 also suggest that rather than being a "*synergistic merger*" as Dr Harrison had suggested to the Rigmora LPs (see paragraph 80 above) the General Partner's proposed merger between Nereid and Marlinspike was designed to enable the General Partner to transfer Marlinspike's approved budget to Nereid without the Rigmora LPs' approval. In as early as 20 August 2024 a series of emails and text messages were exchanged between Mr Yanchik, Dr Ehlers and Dr Harrison [**PB1-**

062] – [PB1-065] in which they discussed the extent of the Marlinspike budget (which was c. US$35 million at that time) and whether steps could be taken to reallocate it to other, clinical-stage, Portfolio Companies. During the course of those exchanges, Mr Yanchik explained to Dr Ehlers that it was not unheard of for the provisions of a limited partnership agreement to prevent budgets from being reallocated from one investment to another but that "*the way you play that is to move good companies and assets into the other companies with the cash. If Marlinspike truly has $35M, we can merge other co's into it, for example and the* [sic] *reallocate internal budget that is not dictated by LP agreement. there are always moves, we just need to know the rules"* **[PB1-064]**.

89. I consider it to be no coincidence that only a few months after these text message exchanges the General Partner pitched a merger of Nereid and Marlinspike to the Rigmora LPs. Indeed, email exchanges between Dr Harrison and Dr Liras in December 2024 suggest that Dr Harrison had already made his mind up to push for a merger of Nereid and Marlinspike before any real analysis of the merits of this merger had been performed. Specifically, on 8 December 2024 Dr Harrison emailed Dr Liras saying that "*In order to approve the merger we have been discussing*" he would need a "*a short deal memo outlining the rationale, synergies, and how both companies are doing well but that by being together they will be more efficient and achieve more value for the remaining 38m in Marlinspike*". Dr Liras responded asking "*In you* [sic] *view is the proposed merger a choice or a mandate*" to which Dr Harrison said "*mandate*" **[PB1-103]**. It appears that the memorandum that Dr Harrison subsequently sent on 24 December 2024 was not the product any actual analysis performed by the General Partner on whether a merger of Nereid and Marlinspike would be good for the Fund, but was instead an attempt to work backwards from the conclusion that Dr Harrison wanted to present.

90. I expect that if the merger had gone ahead then the projects that Marlinspike had been working on would have been quietly shut down, meaning that the approved budgets for those projects would be *de facto* reallocated to Nereid projects. This is certainly what Dr Jardine — one of the founders of Marlinspike[32] — seemed to think, as on 10 December 2024 he emailed Raj Chopra (who was at the time the CEO of Marlinspike) saying: "*ATP does not get how much personal energy I put into the science of these companies. If that is all going poof and the projects disappear after merger with neried* [sic] *I don't want to waste anymore energy on marlinspike..i have wasted enough. I think the whole concept is silly from a strategic science discovery POV but it does make financial sense. will the projects be going poof ..likely ..in that case I aint doing more*" **[PB1-105]**. It is apparent that senior people within the General Partner thought that Marlinspike's future prospects were weak, and that it would be better to focus capital on Nereid. The General Partner

32 Mr Jardine confirmed he was a founder of Marlinspike in a deposition in the Delaware Proceedings. See transcript of the 4 August 2025 deposition, page 75, lines 4 to 7 **[PB1-662]**.

should have approached the Rigmora LPs, transparently explained this to them, and sought approval of a revised budget for Nereid and for Marlinspike to be wound up, rather than trying to surreptitiously reallocate Marlinspike's budget to Nereid through a "*synergistic merger*" between Marlinspike and Nereid. More importantly, after failing to secure formal approval from the Rigmora LPs to a merger, the General Partner should have used capital that the Rigmora LPs had contributed to the Fund for the express (and sole) purpose of investing in Marlinspike for that purpose alone. This did not occur. Instead, Dr Harrison caused the General Partner to deliberately misuse this capital in breach of its obligation to only invest capital consistently with approved budgets.

91. The fact that Dr Harrison shifted capital from one Portfolio Company to another (and in breach of the specific purpose for which the capital was originally provided) is particularly concerning in the present circumstances where it has become apparent that some of the Portfolio Companies (e.g. Replicate, Deep Apple and Aulos as outlined above) have secured capital from third parties. It is important that responsible and independent professionals are put in place to ensure that the capital secured by these Portfolio Companies is used in accordance with the terms on which the capital was provided.

B Misleading requests for capital in relation to Apertor

92. It appears that the General Partner made a capital call from the Rigmora LPs of US$7.1 million for the Portfolio Company called Apertor in circumstances where the General Partner was aware that Apertor was to be wound up immediately at a cost of only US$850,000.

93. On 1 May 2025 Peter DiLaura (the CEO of Apertor) sent an email to the board of directors (including Dr Harrison) in which he explained that: "*As of now, I have no additional clarity about continued financial support from Apple Tree, and the company does not have other viable sources of immediate funding ... Therefore, given our current position, we as a Board need to consider authorizing an initiation of wind-down operations.*" Mr DiLaura then estimated that if the board decided to commence a wind-down immediately then the cost would be slightly over US$6 million **[PB1-157]**.

94. On 6 May 2025 the General Partner sent the Rigmora LPs a capital call notice seeking a capital contribution of US$1.6 million to use for Apertor **[PB1-165]**. Due to the relatively small size of this capital call, the Rigmora LPs assumed that the General Partner was seeking capital to use to wind-down Apertor, rather than to attempt to actively grow the company. Accordingly, on 20 May 2025 Mr Bogdanov emailed Dr Harrison noting that the Rigmora LPs had assumed that this capital call was "*to meet immediate administrative costs and the potential wind-down costs if that becomes necessary*" and therefore the Rigmora LPs were willing to pay the amount sought in the capital call "*as it will enable the*

orderly wind-down … which is in everyone's interest." **[PB1-241]** The Rigmora LPs then paid US$1.6 million to the Fund on 21 May 2025.

95. On 27 May 2025 Dr Liras (an ATP venture partner, and a co-founder and director of Aptertor) emailed Dr Harrison and explained that: "*Apertor, made payroll for this month but is out of cash and will not make the June 15 payroll. Cannot meet contractual obligations currently in the event of a shutdown.*" It is unclear whether Dr Harrison responded, but on 29 May 2025 Dr Liras emailed him again saying: "*The case with Apertor is seriously dire … Can you please release a portion of the recently approved tranche so we can proceed with a partially orderly shutdown*" **[PB1-242]**. Dr Liras' email is not entirely clear, but it would appear that the "*recently approved tranche*" was the US$1.6 million of capital that the Rigmora LPs had provided to the Fund for Apertor. Dr Liras then emailed Dr Harrison again that same day saying "*I would appreciate your input on the Apertor financial position and the potential to release the tranche or part of it to affect an orderly shut down*" **[PB1-246]**.

96. On 30 May 2025 Dr Liras emailed Dr Harrison again. Dr Liras explained that the Apertor board of directors had held a meeting that same day and decided to wind up Apertor **[PB1-247]**. Dr Liras then said that: "*Our recommendation to you is to authorize 850K from within the 1.6M of the tranche that was sent last week. This 850K will allow us to cover all essential costs including a two-month severance for the staff at Apertor, and thus deliver an orderly shutdown.*" Dr Liras' email had attached to it a spreadsheet setting out various liabilities of Apertor, and which stated that the "*Total Winddown Estimated Costs*" for Apertor are US$3,327,565 **[PB1-248]**.

97. I am unaware of what response, if any, Dr Harrison sent to Dr Liras. Although in a recent deposition in the Delaware Proceedings Dr Liras has claimed that "*Apertor eventuality* [sic] *got the funds that are required to – to – to essentially complete an orderly shutdown*" but that he does not know whether it received the full US$1.6 million that the Rigmora LPs had transferred to the Fund on 21 May 2025. [33] However, it is clear that the position that Dr Harrison was in on 30 May 2025 was that: (i) the Fund was holding a US$1.6 million capital contribution that the Rigmora LPs had made around 1 week earlier for Apertor; (ii) Dr Harrison had been informed by Dr Liras (on behalf of the Apertor board) that Apertor would be wound up; and (iii) Dr Harrison had also been informed by Dr Liras that Apertor's liabilities were US$3.3 million but only US$850,000 was required to wind up Apertor. What Dr Harrison did next was incredible. Rather than simply complying with Dr Liras's request, on behalf of Apertor, to authorise the release of US$850,000 from the US$1.6 million provided by the Rigmora LPs, Dr Harrison instead caused the General Partner to make the Disputed Capital Calls, one of which sought US$7.1 million for

---

33 Transcript of Dr Liras deposition at 182-183 **[PB1-1294]-[PB1-1295]**.

Apertor **[YB1-367]**. In doing so, Dr Harrison caused the General Partner to convey the false impression that Apertor had a genuine need for US$7.1 million in capital, whereas the reality of the situation was that the Fund already had more than enough capital available to meet Apertor's capital requirements. As matters stand currently, the Rigmora LPs have limited visibility as to what happened to the US$1.6 million that they transferred to the Fund on 21 May 2025 for Apertor beyond the vague confirmation from Dr Liras referred to above. Dr Liras' confirmation that Apertor has in fact received the funds required to complete an orderly shutdown demonstrates that Apertor had and has no genuine need for the US$7.1 million of capital demanded by the General Partner. I also find it inexplicable that the General Partner has not withdrawn the Disputed Capital Call in respect of Apertor and is instead seeking an order in the Delaware Proceedings requiring the Rigmora LPs to contribute capital for a Portfolio Company that is being wound up and has been confirmed as not needing any further capital.

C Misleading statements about the Deep Apple capital requirements

98. Similarly, the General Partner has made misleading statements and issued a grossly inflated capital call for an Early-Stage Company called Deep Apple. In Bogdanov 2 (Writ) at paragraphs 25 to 26 Mr Bogdanov explained to the Court that on 11 June 2025 media articles reported that Deep Apple had secured a "*research collaboration and exclusive licence agreement*" with a third party called Novo Nordisk pursuant to which Deep Apple was eligible to receive "*up to $812 million in payments*", including an upfront payment (which I now know includes an upfront payment of US$32.5 million). In paragraphs 26.1 and 26.2 of Bogdanov 2 (Writ) Mr Bogdanov noted that, in light of the fact that Deep Apple would reportedly be receiving an upfront payment form Novo Nordisk, he did not understand why the General Partner had included in the Disputed Capital Calls a capital call demanding US$9 million of capital for Deep Apple. Documents recently produced by the General Partner in the Delaware Proceedings have confirmed that the General Partner did not need US$9 million for Deep Apple on 30 May 2025.

99. On 14 April 2025 Dr Liras (the founder and CEO of the Early-Stage Company Deep Apple) emailed Dr Harrison asking for approval for the General Partner to issue a capital call of US$6 million for Deep Apple.[34] Dr Liras explained that Deep Apple "*will run out of funds by May 7*" but that it "*is on track to finalize a strategic partnership by the middle of June as forecasted by both top contenders, Roche and Novo* [Nordisk]. *According to the current terms funds from the collaboration will be made available 30-45 days after signatures. Hence the request for this amount.*" Dr Harrison responded the same day approving the

34 As an ancillary, yet important, point I note that pursuant to paragraph 20(j)(ii) of the LPA (as inserted by Amendment No 18) the investment pool in which Deep Apple is held — ATP V-2 (which was formerly called Company Building Pool C and renamed by Amendment No 19) — is to be managed by a "*Pool Committee*" consisting of "*Dr. Harrison ... and, initially, Ms Batarina*". Despite this, Dr Liras only sought approval from Dr Harrison.

capital call **[PB1-154]**, and a capital call notice was sent to the Rigmora LPs on the same day **[PB1-151]**. The Rigmora LPs paid the capital sought under this capital call, and Dr Harrison was informed of this on 30 April 2025 **[PB1-156]**.

100. On 20 May 2025 Mr Yanchik emailed Dr Liras asking for: "*current headcount at Deep Apple, est. cash at June 1 and confirm, without additional cash or BD, that cash out is approx. August 25 (or does that assume some BD)?*" Dr Liras responded the same day that: "*Cash out is August 1st with no BD influx. I hope we sign next week and have no need for additional funds*" **[PB1-240]**. In other words, Dr Liras confirmed that if a third party deal could be secured then no further capital would be needed from the Fund at all, and if no third party deal could be secured then Deep Apple would not need further capital until 1 August 2025.

101. Accordingly, it cannot seriously be suggested that it was appropriate for the General Partner to have included a demand for a US$9 million capital contribution for Deep Apple in the Disputed Capital Calls, especially having issued a call for US$6 million only a few weeks earlier. Shortly before Dr Harrison caused the General Partner to issue the Disputed Capital Calls, Dr Liras had clearly confirmed that a deal between Deep Apple and Novo Nordisk was imminent, and that once this deal had been secured the Fund would not need to provide any further capital to Deep Apple. As matters eventuated, this is what occurred (as a deal between Deep Apple and Novo Nordisk was announced on 11 June 2025, as noted above and previously). But Dr Liras had also explained to the General Partner that even without a third party funding deal, Deep Apple had enough cash to survive until 1 August 2025, meaning that even if there was a perceived risk that the Novo Nordisk deal could be delayed or lost (it remains unclear whether this deal was signed before or after 30 May 2025) the company certainly did not need any further capital as at 30 May 2025. In those circumstances, I believe that it is clear that the General Partner did not make the Disputed Capital Call in respect of Deep Apple for the purpose of meeting any genuine funding needs on the part of that Portfolio Company, and instead called this capital as part of an attempt to create economic pressure on the Rigmora LPs for litigation purposes (as advised by the General Partner's lawyers at Wachtell, as outlined above in paragraph 34.2).

8 Misconduct and oppression: attempts to prejudice the interests of the Rigmora LPs

102. It has also emerged that the General Partner worked on strategies to interfere with the Rigmora LPs' legal rights to certain assets. As I have noted above (and as Mr Bogdanov has explained previously) in the second half of 2024 litigation referred to as the Braeburn Proceedings took place between the Rigmora LPs and the General Partner in the Grand Court. The Braeburn Proceedings concerned an attempt by the Rigmora LPs to exercise their right under the LPA to require the General Partner to distribute the assets contained

within the investment pool Braeburn (with the main asset being the company Braeburn) in carry mode, under which the majority of assets would have been distributed to the Rigmora LPs and a very small proportion distributed to Dr Harrison and Ms Batarina. The Rigmora LPs had unsuccessfully attempted to exercise this distribution right in late 2023, and then commenced litigation in 2024 after the General Partner did not agree to a second distribution request in 2024. The Rigmora LPs wanted the distribution of Braeburn to be a distribution in kind (i.e. ownership of the shares in Braeburn would be transferred to the Rigmora LPs, Dr Harrison and Ms Batarina, with the majority of the shares being transferred to the Rigmora LPs). In the Braeburn Proceedings the General Partner refused to transfer the assets, on the stated basis that although it wanted to do so, there existed various practical and legal impediments to doing so (see paragraph 11 of the Second Affidavit of Dr Harrison sworn 28 October 2024 **[PB1-085]**).

103. As a consequence of the documents that the General Partner has been ordered to produce in the Delaware Proceedings, I now know that in early 2024 the General Partner sought legal advice from the law firm Wilson Sonsini on: (i) contractual and legal mechanisms it could rely on as a basis for refusing to transfer ownership of Braeburn to the Rigmora LPs; and (ii) "*potential Delaware law and contractual mechanisms that may be implemented to provide legal protections to* [Dr Harrison and Ms Batarina]". In other words, the General Partner wanted to know what additional hurdles it could erect to interfere with the Rigmora LPs' exercise of their existing legal rights and to prejudice the Rigmora LPs' interests to the benefit of two other limited partners (i.e. Dr Harrison and Ms Batarina). A copy of a draft memorandum advice that Wilson Sonsini provided is exhibited at **[PB1-028]** and it included recommendations such as amending the charter of Braeburn to make the threshold for passing a shareholder resolution so high that it would be impossible to pass a shareholder resolution without the consent of Dr Harrison.

104. This revelation is highly concerning. I do not know whether Dr Harrison ultimately implemented any of Wilson Sonsini's recommendations, but the fact that he sought this advice in the first place, when considered alongside the other issues identified in this affirmation, shows that there are real risks that he may use the power he currently wields over the Portfolio Companies (both in his capacity as a director, and also because the other Portfolio Company directors appointed by the General Partner are Dr Harrison's subordinates within ATP) to cause those companies take steps that would prejudice the Rigmora LPs in the event that they succeed in the Petition Proceedings.

9 Mismanagement: The General Partner is dysfunctional

105. A further issue that has become apparent to me is that individuals holding senior positions within the General Partner are incapable of adequately managing what are ultimately simple, yet important, issues. I do not appear to be unique in holding this view, for

example text messages between Dr Ehlers and Dr Liras that have been produced by way of discovery show that Dr Ehlers considered that Dr Harrison has "*given up and is coasting to retirement*" **[PB1-057]** and that Dr Liras viewed the situation within ATP as being "*toxic*" and that "*It is what happens when the leader* [i.e. Dr Harrison] *is not paying attention to facts and details*" **[PB1-058]**.

106. The three most pertinent examples of failures by the General Partner to manage these types of matters are: (a) the General Partner's constantly changing position on the size of the Rigmora LPs' Contingent Subscriptions; (b) the General Partner's maintenance of a List of Partners (as defined in the LPA) and register of limited partnership interests as required under the Exempted Limited Partnership Act (the "**Register of Partners**"); and (c) Dr Harrison's recent admission that the General Partner is struggling to manage the Fund while also managing the ongoing litigation.

A The General Partner's inconsistent position on the Contingent Subscriptions

107. The size of the Rigmora LPs' Contingent Subscriptions is a heavily contested issue. The Rigmora LPs' position is that their combined Contingent Subscriptions are US$2.425 billion (US$1,188,250,000 for Rigmora Biotech Investor One LP and US$1,236,750,000 for Rigmora Biotech Investor Two LP). The General Partner on the other hand asserts that the Rigmora LPs' combined Contingent Subscriptions are much higher, although it has been unable to provide a consistent figure. The General Partner and Dr Harrison have taken such a significant number of different positions during the litigation. To summarise:

107.1. Following the execution of Amendment No. 20 — which I understand the General Partner contends is the most recent contractual document that amended the Rigmora LPs' Contingent Subscriptions — the General Partner has provided at least 10 different figures when explaining what it considers the Rigmora LPs' Contingent Subscriptions and the Fund's committed capital to be. The largest figure (a claim the Fund's total committed capital is US$2.946 billion) is almost half a billion dollars higher than the lowest figure (multiple claims that the Fund's total committed capital is US$2.5 billion).

107.2. Since May 2025 the General Partner has also presented 13 different explanations of the size of the Rigmora LPs' undrawn Contingent Subscriptions, with the smallest figure provided (US$494,119,277) being almost US$100 million lower than the higher figure provided (US$590,736,444).

107.3. The General Partner has also claimed in the Delaware Proceedings that in a meeting that took place in May 2023 the General Partner received "*shocking news*" that the Rigmora LPs (or more accurately their predecessors at Ezbon

International Ltd and Blue Horizon Ltd) were not going to contribute more than US$2.5 billion to the Fund **[YB4-044]**. Yet the General Partner reportedly told various third parties both before and after this meeting that it considered the total Contingent Subscriptions in the Fund to be US$2.5 billion. For example:

(a) On 17 March 2022 Sally Jacob (the Head of Communications at ATP) sent Dr Harrison and two others a set of "*updated talking points*" **[PB1-004]**. Dr Harrison responded a few hours later saying "*See my comments. I was in a board meeting*" **[PB1-003]**. After several more email exchanges Ms Jacob then sent the "*final*" version of the talking points to Dr Harrison **[PB1-002]**, before subsequently circulating a "*final final version*" of the document after Dr Harrison made further comments on it **[PB1-010]**. The talking points include the statement: "*As ATP has openly and publicly acknowledged, the family trust of Russian-born businessman Dmitry Rybolovlev has been an investor in **ATP's $2.5 billion life sciences venture capital fund***" (emphasis added) **[PB1-006]**.

(b) On 30 June 2022 (i.e. before the alleged May 2023 meeting in which the General Partner received the "*shocking news*") Mr Engels sent Jay Atkinson of Paceline Investors, LLC a letter stating that: "*I am the Chief Financial Officer of ATP Life Science Ventures, L.P. ("ATP"). ATP is a very early-stage life science venture capital fund **with $2.5 billion of committed capital***" (emphasis added) **[PB1-022]**.

(c) On 1 February 2024 Ms Batarina sent two Rigmora employees an email (copying Dr Harrison) saying: "*Please see attached final versions of one pager*" **[PB1-023]**. Attached to this email was a document headed "*Proposal to Create Major Oncology Pharma Company Based in Saudi Arabia*" which included the statement: "*Apple Tree Partners (ATP) is a major US-based biotechnology fund, founded in 1999, with **$2.5 billion under management** and a sustained track record of success*" (emphasis added) **[PB1-024]**.

(d) On 10 April 2024 (i.e. after the alleged May 2023 meeting) in response to a request from a bank for 'Know Your Customer' information for regulatory purposes, Mr Finkelman sent the bank an email (copying Dr Harrison) in which he said that: "*ATP Life Science Ventures, L.P. ("ATP") is an exempted limited partnership organized in the Cayman Islands on October 29, 2012, with offices in NYC, San Francisco, London, and*

Cambridge, MA. ATP has approximately $2.5 billion in committed capital from its limited partners" (emphasis added) **[PB1-026]**.

108. The precise size of the Rigmora LPs' Contingent Subscriptions is a matter that will be resolved in litigation in due course and the Court is not expected to resolve it for the purpose of the PL Application. For present purposes, however, I note that the constantly shifting explanations by the General Partner and Dr Harrison give rise to significant concern. I appreciate that it is possible for a reasonable disagreement to arise as to the size of a limited partner's Contingent Subscription. However, it is completely unacceptable that the general partner of an exempted limited partnership who is (on any measure) holding billions of dollars' worth of capital on trust for the limited partners, is unable to provide a consistent explanation of its position. The level of the Contingent Subscriptions that exist within a private equity fund is not only one of the most fundamental, but also one of the most basic, pieces of information for a general partner to maintain. Dr Harrison and the General Partner should have been able to provide a clear and consistent explanation, particularly considering that they evidently spent over a year preparing the Delaware Complaint, and have been assisted in the legal proceedings currently taking place by a King's Counsel as well as an array of lawyers from (at least) Quinn Emanuel, Wachtell, and Walkers.

109. Dr Harrison and his team's inability to provide a consistent explanation of the position is, in my view, either due to incompetence or bad faith (or potentially a combination of both). Either Dr Harrison and his team are so dysfunctional that they are incapable of calculating and keeping a clear record of what the Fund's Contingent Subscriptions are, or they are deliberately telling mistruths (including in documents sworn under oath) in an attempt to gain some sort of strategic advantage. On either explanation this is highly concerning.

B The General Partner's failure to maintain a List of Partners and Register of Partners

110. The General Partner is legally obligated to maintain two records of the partner interests in the Fund:

110.1. Paragraph 16(b) of the LPA provides that "*a list containing the names, addresses and Subscriptions of the Partners (the "List of Partners"), shall at all times be maintained at a principal office of the Partnership, and shall be open to inspection by the Partners or their duly authorized representatives*" **[YB1-092]**.

110.2. I further understand that under section 29(1) of the Exempted Limited Partnership Act the General Partner is obligated to maintain "*a register of limited partners which shall contain the name and address of each person who is a limited*

partner of the exempted limited partnership, the date on which a person became a limited partner and the date on which a person ceased to be a limited partner" ("**Register of Partners**") and pursuant to section 29(3) of the Exempted Limited Partnership any partner of the exempted limited partnership has a right to inspect the Register of Partners. Furthermore, under section 29(6) of the Exempted Limited Partnership Act it is a criminal offence for a general partner to fail to comply with its obligation to maintain a Register of Partners.

111. On 11 July 2025 Campbells wrote to Walkers requesting that the General Partner provide (among other things) a copy of the List of Partners and the Register of Partners **[PB1-353]**. Walkers did not respond. On 15 July 2025 Campbells sent a follow-up email requesting a response **[PB1-355]**. Again, Walkers did not respond. Then on 16 July 2025 Mr Finkelman sent what he descried as "*an updated List of Partners*" **[PB1-359]-[PB1-363]**. However, the document attached to Mr Finkelman's email did not set out the purported Contingent Subscriptions of the purported limited partners listed, so I therefore do not understand why Mr Finkelman felt able to describe it as a List of Partners. The document also did not list the date on which the various people listed purportedly became limited partners in the Fund, nor did it include the details of the dates on which any former limited partners left the Fund, and therefore could not credibly be said to be a Register of Partners.

112. In an email Mr Bogdanov sent to Mr Finkelman on 17 July 2025 he pointed out that the document Mr Finkelman had sent to Mr Bogdanov does not constitute a Register of Partners under the Exempted Limited Partnership Act **[PB1-364]**. Mr Finkelman responded dismissively the same day that "*With all due respect, what you say is not the case. You are well aware that for twelve-and-a-half years I have periodically been sending updated Lists of Partners to the Family Office, as mandated by the LPA*" **[PB1-364]**. Subsequently on 6 August 2025 Mr Finkelman was deposed in the Delaware Proceedings. During his deposition Mr Finkelman told a very different story:

112.1. First, Mr Finkelman admitted that: "*In maintaining the list of partners, I never put down a capital commitment amount, which is my error*" **[PB1-1011]**.[35] In other words, the General Counsel of ATP expressly admitted that the purported List of Partners maintained by the General Partner has not ever satisfied the requirements of the LPA because it did not include the limited partners' Contingent Subscriptions.

112.2. Secondly, Mr Finkelman claimed that the Fund has a current Register of Partners which has been produced by way of discovery in the Delaware Proceedings.[36] This

35 Transcript of Mr Finkelman's deposition at page 90, lines 18-20.
36 Transcript of Mr Finkelman's deposition at page 92, line 6 **[PB1-1013]**.

statement is false. A copy of the Register of Partners was not included in the discovery provided in the Delaware Proceedings.

112.3. Thirdly, Mr Finkelman claimed that he had "*forgotten ... long ago*" that it is necessary under Cayman Islands law for the General Partner to maintain a Register of Partners, and he only prepared Register of Partners during the course of the litigation currently taking place.[37] This means that the General Partner committed a criminal offence under section 29(6) of the ELP Act (i.e. failing to updated the Register of Partner within 21 days of any changes to the particulars of the Fund's limited partners).

113. Mr Finkelman also claimed in his deposition that Maples holds the Register of Partners for the Fund.[38] Accordingly, following Mr Finkelman's deposition, on 21 August 2025 the Rigmora LPs' attorneys (Campbells) wrote to Maples Corporate Services Limited (the registered office of the Fund) requesting a copy of the Register of Partners **[PB1-1420]**. Maples then forwarded this letter to Walkers and on 25 August 2025 — after having repeatedly ignored Campbells' previous requests — Walkers wrote to Campbells providing a purported Register of Partners dated 25 July 2025 (the "**25 July 2025 Register of Partners**") which states that the Fund has 16 limited partners in addition to the Rigmora LPs **[PB1-1421]**. A copy of the 25 July 2025 Register of Partners is exhibited at **[PB1-1422] – [PB1-1424]**.

114. On 2 September 2025 Campbells wrote to Walkers requesting, among other things, confirmation of when the 25 July 2025 Register of Partners was created **[PB1-1464] – [PB1-1465]**. Campbells also noted that Walkers had previously ignored Campbells' letter of 11 July 2025 seeking a copy of the Fund's Register of Partners **[PB1-1465]** as well as an explanation for why the General Partner did not instruct Walkers to respond to that letter.

115. Walkers responded on 5 September 2025. In its response (which I encourage the Court to read in full) Walkers accused Campbells of raising a "*stale*" issue and asserted that "*Our client has never declined to answer your firm's correspondence*". Walkers also claimed that the 25 July 2025 Register of Partners was created "*on or around 25 July 2025 by Mr Finkelman of Apple Tree Partners*" **[PB1-1730] – [PB1-1731]**.

116. The Rigmora LPs are still considering the accuracy and legitimacy of the "25 July 2025" Register of Partners that Walkers sent to Campbells on 25 August 2025. For now, I note that, according to the General Partner, the first occasion on which it created a Register of Partners was on 25 July 2025, meaning that for a period of around 13 years it was committing a criminal offence under the ELP Act by failing to have a Register of Partners.

---

37 Transcript of Mr Finkelman's deposition at page 92, line 14 to page 93 line 10 **[PB1-1013]-[PB1-1014]**.

38 Transcript at page 93, lines 11-18 **[PB1-1014]**.

The 25 July 2025 Register of Partners asserts that the combined Contingent Subscriptions of the Rigmora LPs are US$2,850,681,776.81 (i.e. US$1,396,636,725.24 for Rigmora Biotech Investor One LP and US$1,454,045,051.57 for Rigmora Biotech Investor Two LP). In contrast, paragraph 14(a) of the Amended Defence that the General Partner filed in the Capital Call Proceedings on 28 July 2025 asserts that the Rigmora LPs' combined Contingent Subscriptions are US$2.898 billion (i.e. almost US$50 million higher). In other words, at the exact same time that the General Partner (allegedly) created the 25 July 2025 Register of Partners, it also prepared and filed formal court documents listing significantly inconsistent Contingent Subscriptions for the Rigmora LPs.

117. The General Partner's failure to maintain a List of Partners and Register of Partners in accordance with its contractual and statutory obligations is, again, highly concerning. These are important obligations, but ones that should ultimately be straightforward to comply with. The fact that the General Partner's management team has lacked the minimum level of competency required to comply with this obligation is concerning. This issue has also highlighted the General Partner's overall lack of transparency, including that: (i) when it was pointed out to Mr Finkelman (who occupies a senior role) that the General Partner is in breach of its obligations under the ELP Act (which, as noted above, is a criminal offence) he responded in a hostile and dismissive fashion, only to then (just a few weeks later) present an entirely different version of events during his deposition; and (ii) when Campbells raised this issue with Walkers, the General Partner initially instructed Walkers not to respond at all before then instructing it to respond dismissively on the matter.

C The General Partner does not have an adequate team

118. The Delaware Proceedings (which Dr Harrison instigated) as well as the litigation taking place in the Cayman Islands are presumably a huge distraction for Dr Harrison, and I struggle to see how he is adequately attending to his role of managing the Fund during this period. Indeed, Dr Harrison recently admitted as much.

119. Specifically, on 18 August 2025 Mr Bogdanov emailed Ms Batarina (copying Dr Harrison) noting that the General Partner had failed to publish the Fund's Quarterly Digest for Quarter 2 2025 on time and asking for a copy by 20 August 2025 **[PB1-1418]**. The Quarterly Digest is a summary of the current financial position of the Fund and its Portfolio Companies which the General Partner is obligated to publish within 45 days of the conclusion of each quarter (i.e. by 15 August 2025 in regards to Quarter 2 2025).[39] It

[39] This obligation is set out in paragraph 16(f) of the LPA, which provides that the Rigmora LPs "*shall be furnished, within 45 days after the end of each of the first three quarters of each fiscal year of the Partnership, (i) an unaudited list of the Partnership's direct and indirect investments as of the end of such quarter, (ii) unaudited statements of assets and liabilities of the Partnerships and net assets represented by Partners' capital as of the end of such quarter and (iii) unaudited statements of operations and changes in such holder or Dr. Harrison's (or his heirs' or legal representatives')*

is obviously an important document, particularly in the present circumstances where the General Partner has asserted that the Fund's Portfolio Companies are suffering from financial distress but has refused the Rigmora LPs' requests for information.

120. Dr Harrison responded to Mr Bogdanov's email on 20 August 2025 and explained that "*The preparation of the Q2 update has been disrupted and delayed by significant stressors placed on the Partnership and portfolio companies, including expedited discovery schedules, RIFs and restructuring efforts at the pre-clinical companies, resignations at the GP due to the SLP's default, and interruptions in the quarterly flow of information from the portfolio companies*" **[PB1-1418]**. I note the following points in regards to Dr Harrison's email:

120.1. Dr Harrison's reference to "*expedited discovery schedules*" was essentially an admission that the Delaware Proceedings have distracted him from the management of the Fund. On that front I can sympathise with Dr Harrison, as I have found that engaging with the Delaware Proceedings, Petition Proceedings and Capital Call Proceedings has been incredibly taxing.

120.2. Dr Harrison's reference to "*resignations at the GP*" suggests that the General Partner now lacks the necessary manpower to manage the Fund adequately.

120.3. Dr Harrison concluded his email by alleging that the Rigmora LPs would "*try to take advantage of this situation, which you have caused, to argue that the GP is breach* [sic] *of the LPA's reporting requirements*" before saying that "*The GP reserves all rights*". This seems to have been an intimation that the General Partner may perhaps take some sort of legal action in response to a request for a copy of the Quarterly Digest. The fact that a simple request for a document from the General Partner is unable to be made without hostility in response is demonstrative of the toxic attitude Dr Harrison has developed toward the Rigmora LPs. A professional manager of a private equity fund should, regardless of how stressful the circumstances he is in, be able to respond to a simple information request from an investor without making threats and insults.

121. Subsequently on 29 August 2025 the General Partner's US attorneys at Quinn Emanuel informed the Rigmora LPs US attorneys at Debevoise & Plimpton that Mr Engels "*has left ATP and is beginning a new job next week*" **[PB1-1475]**. Mr Engels was the Chief Financial Officer of ATP, which is obviously a highly important role in relation to the management of the Fund's capital. As far as I am aware, ATP has not hired anyone to replace Mr Engels as the Chief Financial Officer. Quinn Emanuel further revealed that Mr Engels had given

---

capital (as the case may be) for the period from the beginning of such fiscal year through the quarter then ended" **[YB1-099]**.

notice of his intention to resign on 25 July 2025 (i.e. over one month earlier) and that his final day at ATP was 1 September 2025 **[PB1-1473]**, yet the General Partner had not proactively informed the Rigmora LPs of this important development (and indeed the only reason the Rigmora LPs found out was because Quinn Emanuel rejected a request by Debevoise & Plimpton that Mr Engels attend the trial of the Delaware Proceedings as a witness).

122. As matters eventuated the General Partner did not provide the Rigmora LPs with the Quarterly Digest for Q2 2025 until 4 September 2025 (i.e. almost one month overdue). Considering the fraught financial position that the Fund is in, this delay is unacceptable (and a clear breach of the requirements of the LPA). This failing by the General Partner occurred while Mr Engels was still employed by ATP, and now that he has departed the General Partner's ability to maintain accurate financial records will only worsen. In comparison to the position that Dr Harrison is in, a professional organisation such as Alvarez & Marsal would, upon Mr Lawson and Mr Lynch being appointed as JPLs, have the manpower and the skillset to ensure that these types of important financial records are maintained.

10 Undertakings

123. Finally, pursuant to O.4, r.3 of the Companies Winding Up Rules I confirm that the Rigmora LPs will provide an undertaking to the Court to pay: (i) any damage suffered by the Fund due to the appointment of JPLs; and (ii) the remuneration and expenses of the JPLs in the event that the Petition is ultimately withdrawn or dismissed.

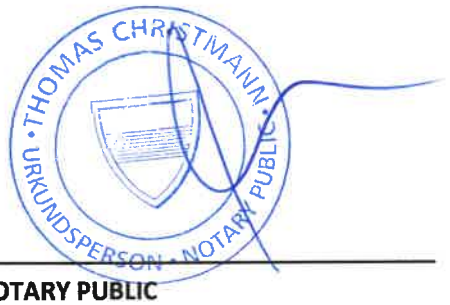
124. I do not consider it is necessary for the Rigmora LPs to provide security for this undertaking. This is for the reasons explained in Bogdanov 2 (Writ) at paragraphs 21 to 24 **[PB1-321]-[PB1-322]**, and although those reasons were provided in relation to the Rigmora LPs' application for the Writ Injunction, I consider that they are equally applicable to this application for the appointment of JPLs.

11 Conclusion

125. For the reasons set out above, the Rigmora LPs consider it to be imperative that the Court grants the orders sought in the PL Application, and respectfully request that the Court do so.

AFFIRMED by the said **PATRIK BLÖCHLINGER**
at this 22 day of September 2025)
Before me)
)
)
)
)
)

PATRIK BLÖCHLINGER



NOTARY PUBLIC

NOTARIAL CERTIFICATION

I, the undersigned Notary Public of the Canton of Zug, lic.iur. Thomas Christmann, Alpenstrasse 2, 6300 Zug, do hereby certify that:

This Notarial Deed contains the statements sincerely and truly declared on oath by the signing above Mr Patrik Blöchlinger before me this day. It was read, affirmed and personally signed by the said person before me this day.

I confirm that my notarial commission is valid so long as I am registered with the bar association of the Canton of Zug as an attorney at law with notarial commission. I confirm I am so registered (https://zg.ch/de/recht-justiz/infos-fuer-die-anwaltschaft/anwaltsregister-und-oeffentliche-liste-fuer-eu-efta-anwaelte/anwaltsregister).

Zug, 22 September 2025

The Notary Public of the Canton of Zug:



RA lic.iur. Thomas Christmann

EXHIBIT W

IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

FSD NO. 146 of 2025 (JAJ)

BETWEEN:

(1) UNICORN BIOTECH VENTURES ONE LTD (in its capacity as general partner of Rigmora Biotech Investor One LP)
(2) UNICORN BIOTECH VENTURES TWO LTD (in its capacity as general partner of Rigmora Biotech Investor Two LP)

Plaintiffs

-and-

ATP III GP, LTD (in its capacity as general partner of ATP Life Science Ventures, L.P.)

Defendant

FSD NO. 151 of 2025 (JAJ)

IN THE MATTER OF THE EXEMPTED LIMITED PARTNERSHIP ACT (2025 REVISION), THE COMPANIES ACT (2025 REVISION) AND THE PARTNERSHIP ACT (2025 REVISION)

AND IN THE MATTER OF ATP LIFE SCIENCE VENTURES LP

Witness Statement of Yuri Bogdanov

I, **YURI BOGDANOV**, of 6 Lacets Saint Leon, Chateau Perigord II, 98000, Monaco will say as follows:

A. INTRODUCTION AND BACKGROUND

1. I am the Co-Chief Executive Officer and Chief Investment Officer of Rigmora Holdings Ltd ("**Rigmora Holdings**"). I came into those roles in October 2024, although I have worked for Rigmora Holdings in various senior capacities since 1 March 2012. I am authorised to make this statement on behalf of the Rigmora LPs (as defined below).

2. Except where I state otherwise, everything I say in this statement comes from my own knowledge. I believe the facts I refer to in this statement to be true. Where I rely on a different source for information, I identify that source.

3. In this witness statement, I refer to various documents that I understand have been provided by the parties to these proceedings.

B. EVIDENCE ROADMAP

4. My witness statement covers the following ground:

(a) In **Section C**, I describe my roles at Rigmora Holdings prior to becoming co-CEO.

(b) In **Section D**, I set out my understanding of the structure of the Rigmora LPs and the Partnership to contextualise my evidence.

(c) In **Section E**, I cover the Rigmora LPs' views on the Early-Stage Companies (defined below).

(d) In **Section F**, I describe the Braeburn Proceedings (defined below) and their settlement, which I took a lead role in negotiating.

(e) In **Section G**, I describe the events following the Braeburn Proceedings leading up to mid-May, including the General Partner's Reallocation Proposal and April Funding Plan (both defined below).

(f) In **Section H**, I address in detail an email I sent on 15 May 2025 that I understand has been the focus of the General Partner's evidence, and the communications immediately following it.

(g) In **Section I**, I describe the Disputed Capital Calls (defined below) and the Delaware Proceedings (defined below), including the relief sought by the General Partner, which has resulted in the Rigmora LPs' complete loss in confidence in the General Partner and Dr Harrison.

(h) In **Section J**, I deal with the Rigmora LPs' response to the Disputed Capital Calls and the Delaware Proceedings, which involved the initiation of these present proceedings by the filing of the Petition and the Writ (defined below), as well as the summons for the interlocutory injunction against the General Partner.

(i) In **Section K**, I set out the events that have occurred since the filing of the Petition and the Writ, which have only reinforced the Rigmora LPs' loss of trust and

confidence in the General Partner and Dr Harrison, including the General Partner's misappropriation of Partnership assets.

(j) In **Section L**, I address the additional reasons for the Rigmora LPs' loss of trust and confidence in the General Partner and Dr Harrison.

(k) In **Section M**, I address the additional bases for the Petition, including that the original object and purpose of the Partnership has been lost and there is a need for an independent investigation into the Partnership's affairs.

(l) In **Section N**, I give some concluding remarks.

C. MY ROLE

5. I held various senior roles at Rigmora Holdings before becoming its co-CEO. During that time, I had some dealings with the General Partner on Partnership matters (both defined below), including on tax-related matters. But it is fair to say that before I became co-CEO my knowledge of the Partnership's portfolio companies was limited, as it was not until I became co-CEO that I really got to grips with the detail of the Partnership's investments. That said, I became aware from around 2023 that senior people associated with Rigmora Holdings, specifically Dmitry Rybolovlev, Anna Kolonchina, and Patrik Blöchlinger, had growing concerns about what we now call the Early-Stage Companies, and their inability to secure third-party funding.

6. As I will explain, from 2024 onwards I also played a more active role in connection with the Braeburn Proceedings and was closely involved in the settlement of that claim. I address the issues arising in those proceedings in further detail in this witness statement. I know from my experience of dealing with the Braeburn Proceedings and discussions with colleagues at Rigmora Holdings that the senior people I have mentioned were increasingly concerned with Dr Harrison's approach and how he was managing the Partnership.

7. Before I worked at Rigmora Holdings, I worked as a financial controller and then Vice President of Restructuring and Organizational Development at Uralkali, a large potash fertilizer producer. Earlier in my career, I worked as a consultant at Ernst & Young and as a consultant and auditor at Arthur Andersen (which later merged with Ernst & Young).

8. I became co-CEO of Rigmora Holdings in October 2024. It was important to me to really understand the Partnership's investments and investigate them in detail. That is partly

because of my nature and professional background, but also because I consider that doing so was essential for me to discharge my duties as co-CEO.

9. This is the same approach I adopt to all the investments that I manage for the Rybolovlev family trust (the "**Trust**"), which cover a wide portfolio including a major football club (see below), a video game development business, a laboratory-grown meat business, and an AI-related business. Given the concerns raised about Dr Harrison internally at Rigmora Holdings, I also felt it was important that I was able to test the information we received to ensure that the Rigmora LPs' interests were being protected and that their capital was being deployed effectively. I return to that issue at paragraphs 37–39 below.

10. Outside of my roles at Rigmora Holdings, I am also the President of the Board of Trustees at the International School of Monaco and a Member of the Board of Directors of AS Monaco Football Club.

D. THE STRUCTURE OF THE RIGMORA LPS AND THE PARTNERSHIP

(i) The Rigmora LPs

11. Rigmora Holdings provides family office services to the Trust, of which Dr Dmitry Rybolovlev is the settlor and protector. Dr Rybolovlev is a senior advisor to the Trust.

12. Rigmora Holdings is the sole limited partner of two limited partnerships, Rigmora Biotech Investor One LP ("**RBI One**") and Rigmora Biotech Investor Two LP ("**RBI Two**", and together with RBI One, the "**Rigmora LPs**"). The Rigmora LPs' registered offices are in the British Virgin Islands.

13. The general partner of RBI One is Unicorn Biotech Ventures One Ltd, and the general partner of RBI Two is Unicorn Biotech Ventures Two Ltd. Those entities are the plaintiffs in these proceedings. I am authorised to make this witness statement on their behalf. When I refer to "we" and "us" in this witness statement, I mean me and the other directors of Rigmora Holdings.

(ii) The Partnership

14. The Rigmora LPs are limited partners of ATP Life Science Ventures, LP (the "**Partnership**"). The Partnership is a Cayman Islands exempted limited partnership. It was registered on 29 October 2012. Its registered office is in the Cayman Islands.

15. The Partnership is governed by a limited partnership agreement ("**LPA**"). The LPA was first executed on 29 October 2012 and then was restated on 1 November 2012. It has been amended 22 times since its restatement.

16. ATP III GP, Ltd is the general partner of the Partnership (the "**General Partner**"). The General Partner is the defendant in these proceedings. It is part of a United States venture capital firm called Apple Tree Partners ("**ATP**"). Dr Seth Harrison is the founder of ATP, and the sole owner of the General Partner. I understand that Dr Harrison and the General Partner manage funds only on behalf of the Partnership, and do not manage any other funds or partnerships.

17. A company called Apple Tree Life Sciences, Inc ("**ATLS**") provides operational services to the Partnership and receives an annual fee for doing so. ATLS is a wholly-owned subsidiary of the Partnership. In addition, the Partnership pays an annual fee of US$3,000,000 (the "**Management Fee**") to Apple Tree Venture Management LLC (the "**Management Company**") to compensate Dr Harrison for his services pursuant to a management agreement dated 31 May 2017, as amended from time to time. I understand that the Management Company is wholly owned by Dr Harrison.

18. The Partnership's purpose is to invest in life sciences, including pharmaceutical, medical device and other medically-related companies and business projects. It does so by taking capital contributed by entities that the Trust controls and using that capital to create and fund portfolio companies that pursue various life sciences projects.

19. The Rigmora LPs have been limited partners in the Partnership since 30 June 2024. Before that date, Blue Horizon Enterprise Limited ("**Blue Horizon**") and Ezbon International Limited ("**Ezbon**") were the limited partners. On that date Blue Horizon transferred its limited partner interest in the Partnership to RBI One and Ezbon transferred its limited partner interest to RBI Two. The reason for those transfers was to effect a tax restructuring. Blue Horizon and Ezbon are both now wholly-owned subsidiaries of RBI One and RBI Two respectively.

20. The Partnership has a number of limited partners other than the Rigmora LPs, including Dr Harrison and Les Pommes LLC ("**Les Pommes**"), which is a trust for Dr Harrison's daughters. To the best of my knowledge, the other limited partners are a number of individuals who currently or previously perform work in relation to the Partnership. Aside from a small

contribution from Dr Harrison and Les Pommes, which I will describe further below, the Rigmora LPs are the only limited partners that contribute capital to the Partnership. None of the former or present employees of ATLS contribute—or have contributed—any capital to the Partnership.

(iii) The operation of the Partnership

21. In high level terms, the General Partner is responsible for managing the Partnership. My understanding has always been that the General Partner was bound to do so in accordance with the LPA, in line with the fiduciary nature of its office, and respecting the rights of the Rigmora LPs under the LPA and the Exempted Limited Partnerships Act ("**ELP Act**") and the various checks and balances on management that they contain.

22. The Rigmora LPs' capital commitments to the Partnership are limited to the "**Contingent Subscription**" amount as defined in the LPA, which is the maximum amount that the General Partner can require the Rigmora LPs to contribute to the Partnership.

23. While I understand it will be a matter for legal submission, the Rigmora LPs' position is that their total Contingent Subscription is US $2.425 billion and that they have no obligation to contribute more than that amount to the Partnership. That is the sum clearly set out in two subscription agreements that Blue Horizon and Ezbon made with the Partnership, as subsequently amended in September 2020.[1]

24. The Partnership has two features that distinguish it from many other private equity funds:

    (a) First, the Rigmora LPs and their predecessor entities contributed substantially all the capital in the Partnership. The Rigmora LPs have contributed approximately 98% of the Partnership's capital.

    (b) Second, from the Partnership's inception the LPA has granted certain consent and supervision rights to the Rigmora LPs (and their predecessors) as the principal source of capital for the Partnership. Those rights include a right to approve or reject budgets. The General Partner is only able to call capital for a purpose specified in paragraph 5(a)(ii) of the LPA, including to "*invest in Projects approved by the holders of a majority of the Preferred Units in writing in accordance with a budget therefor approved by such holders of Preferred Units*". That provision means

1 RIGMORA00042555; RIGMORA00042588; ATP_00131040; ATP_00131038

that the General Partner must submit proposed budgets to the Rigmora LPs (as the majority holders of the Preferred Units). It can then only call capital from the Rigmora LPs if the Rigmora LPs approve the budgets, and if the capital call is in accordance with the relevant approved budget. From the Rigmora LPs' perspective, these approval and veto rights are an important feature of the Partnership, and reflect that the Rigmora LPs take almost all the financial risk in the Partnership.

25. While the Partnership once had (in this respect, at least) a conventional structure with a single set of assets and liabilities, since the introduction of Amendment No. 13 in February 2019, the assets and liabilities of the Partnership have been divided into a number of separate investment pools ("**Pools**"). Paragraph 17(a) provided that each Pool, "*to the maximum extent possible*", consists of its own set of assets and liabilities. Currently, the Partnership has five Pools: (1) Pool ATP IV, (2) Pool ATP V-1, (3) Pool ATP V-2, (4) Pool ATP V-3, and (5) Pool Braeburn.

(iv) <u>Budgets and milestones</u>

26. As noted above, paragraph 5(a)(ii) of the LPA provides that the General Partner may call capital only for "*Projects approved by*" the Rigmora LPs "*in writing*" and "*in accordance with a budget therefor approved*" by the Rigmora LPs.

27. When I became Co-CEO of Rigmora Holdings, I learned that the way the budget approval process worked is that Dr Harrison would first discuss proposed investment projects at a high level with Dr Rybolovlev and my predecessor at Rigmora Holdings, Anna Kolonchina.

28. If they believed the project made sense, the General Partner would then develop a consolidated package of documents on the relevant investment for the Rigmora LPs' approval. That package would include an investment memorandum setting out the specifics of the project to be approved, a memorandum relating to the Committee on Foreign Investment in the United States ("**CFIUS**") (that is, regulatory risks relating to foreign investment in United States business), and a one-page approval form setting out the sum requested for the relevant project. The investment memoranda included details on how the General Partner would apply the Rigmora LPs' contributed capital, including by linking tranches of funding to performance milestones. For example:

(a) The investment memorandum for Apertor Pharmaceuticals contemplated at page 3 that "[u]*pon successful completion of key incubation phase milestones, we project*

a full series A financing round of $50m in milestone-driven tranches". Pages 27–28 describe the details of the various tranches of funding, each of which expressly becomes available upon "*completion*" of the preceding tranche's milestones.[2]

(b) The investment memorandum for Evercrisp Biosciences contemplated at page 4 "*a tranched investment scheme that is gated by milestones*", and at page 31 a "*$75m financing … divided into six milestone-driven tranches*".[3]

(c) The investment memorandum for Red Queen Therapeutics contemplated at page 20 a scheme of "*Pay Tranche*[s] *based on milestones and progress*".[4]

29. I understand that Ms Kolonchina then recommended to the Trust whether to approve the project and the budget based on those materials. I continued that practice.

30. From the Rigmora LPs' perspective, the budgets they approved for the Partnership's portfolio companies could only be used for the project defined in the relevant investment memorandum, and in accordance with the performance milestones set out in those memoranda. The budget for a company comprises all the documents included in the package the General Partner would send for the Rigmora LPs' approval, not just the one-page approval form. To us, a document setting out specific tranches of funding that are unlocked by the achievement of particular milestones is obviously part of the budget.

31. I understand that this point is largely a matter for legal argument, but I note that the LPA's provisions relating to budget approvals are important to the Rigmora LPs as those provisions provide them with control over how their money is spent. It is important to have that oversight when the Rigmora LPs are in effect the sole contributor of capital to the Partnership.

32. The milestone system also reduces investment risk for the Rigmora LPs. It means that the Rigmora LPs are not liable up front to contribute large lump sums of capital to portfolio companies that may go nowhere; the Rigmora LPs instead become liable to contribute only as and when the portfolio companies meet objective performance criteria that would justify their further funding.

2 RIGMORA00000266
3 RIGMORA00000396
4 RIGMORA00000457

33. As I understand it, the General Partner had previously accepted that the portfolio companies' achievement of milestones was critical to unlocking further funding tranches. For example, I recently reviewed some of the historic quarterly digests that the General Partner publishes. In the Q2 2021 digest, for example, the General Partner talked about data for Replicate Bioscience marking "*the milestone achievement for release of the second tranche financing of $4m*".[5]

E. THE EARLY-STAGE COMPANIES

34. The Partnership invested in a number of early-stage companies when the biotechnology market was at its height between 2020 and 2022. I will refer to those companies from here as the "**Early-Stage Companies**". The Early-Stage Companies are:

(a) Aethon Therapeutics ("**Aethon**") (budget approved 25 November 2022);[6]

(b) Apertor Pharmaceuticals ("**Apertor**") (budget approved 19 November 2020);[7]

(c) Deep Apple Therapeutics ("**Deep Apple**") (budget approved 12 November 2021);[8]

(d) Evercrisp Biosciences ("**Evercrisp**") (budget approved 28 July 2021);[9]

(e) Initial Therapeutics ("**Initial**") (budget approved 9 June 2020, when Initial was called Opal Bioscience);[10]

(f) Marlinspike Therapeutics ("**Marlinspike**") (budget approved 16 December 2021);[11] and

(g) Red Queen Therapeutics ("**Red Queen**") (budget approved 4 October 2021).[12]

35. Six further companies are also relevant to the ongoing dispute between the Rigmora LPs and the General Partner. Four companies are clinical-stage companies, being Ascidian Therapeutics ("**Ascidian**"), Aulos Bioscience ("**Aulos**"), Marengo Therapeutics ("**Marengo**"),

5 ATP_00286407
6 ATP_00255928; ATP_00255924
7 ATP_00033454; ATP_00033452
8 ATP_00031234; ATP_00031232
9 ATP_00114159; ATP_00114157
10 ATP_00336363; RIGMORA00016785
11 ATP_00113631; ATP_00113628
12 ATP_00093709; RIGMORA00005396

and Replicate Bioscience ("**Replicate**"). The remaining two companies are Nereid Therapeutics ("**Nereid**") and Nine Square Therapeutics ("**Nine Square**").

36. Nereid and Nine Square are also companies in the "early stage", but for reasons I will soon explain are not included within my witness statement's definition of the "Early-Stage Companies". Both of those companies have exhausted their budgets.

37. As I have explained, when I came into my role as co-CEO of Rigmora Holdings, I wanted to understand more about exactly how the Partnership and the General Partner worked. I knew that I had fiduciary obligations to fulfil, and those required me to understand the Rigmora LPs' investments. I wanted to form my own view, and satisfy myself that I properly understood what was going on.

38. As I said, I also knew from people who had been dealing with Dr Harrison extensively up to that point, like Dr Rybolovlev and Ms Kolonchina, that they had become increasingly frustrated with his approach to fund management. I considered that the Rigmora LPs could no longer take what the General Partner said at face value, or to just assume that the General Partner was fulfilling its fiduciary obligations to the Partnership and the Rigmora LPs.

39. For those reasons, in March 2025, my team at Rigmora Holdings and I began to analyse the historical performance of the Early-Stage Companies. We came to realise that many of them had failed to meet their initial milestones, their progress was significantly delayed, and that therefore their remaining budgets were not sufficient to meet those milestones, and that the General Partner did not have a viable plan for securing further equity investment. Through that analysis, the Rigmora LPs came to realise that continuing to invest in the Early-Stage Companies in their current form was not in the best interests of the Partnership or the Rigmora LPs.

40. As far as I know, the General Partner has never seriously disputed that the Early-Stage Companies did not meet their milestones.

F. THE BRAEBURN PROCEEDINGS

41. As I explained, before becoming co-CEO of Rigmora Holdings I did have some involvement in the Braeburn Proceedings and discussed those claims with people from Rigmora Holdings at the time. For example, I recall reviewing the different affidavits that were filed in those

proceedings at the time. While I was not closely involved, I knew the issues that had been raised and, like Dr Rybolovlev, Ms Kolonchina, and Mr Blöchlinger, I was concerned with the approach the General Partner took to those proceedings.

42. One of the key tasks I had to deal with upon becoming co-CEO of Rigmora Holdings was to settle the Braeburn Proceedings. The detail of the Braeburn Proceedings is set out in the sworn affidavits that Ms Kolonchina previously gave in those proceedings.[13] The statements contained in Ms Kolonchina's affidavits are, as far as I can recall, consistent with the discussions that I had at the time. For completeness, I note that I have reviewed the affidavits Dr Harrison swore in the same proceedings (at the time they were filed, and as part of my preparation for providing evidence in the present proceedings).

43. I summarise the background necessary to understand events from October 2024.

(i) <u>Pool Braeburn</u>

44. Pool Braeburn was created by Amendment No. 20, which was executed on 21 June 2021.[14] Pool Braeburn holds the Partnership's investments in Braeburn Inc ("**Braeburn**"), an American healthcare company that provides treatment for opioid addiction. The Partnership has been investing in Braeburn since 2011, with its total investment now being several hundreds of millions of dollars. Pool Braeburn is the Partnership's most valuable set of assets.

45. Pool Braeburn was created by Amendment No. 20 because of a disagreement regarding whether the Partnership should remain invested in Braeburn, with the General Partner being skeptical about Braeburn's long-term value, contrary to the views of Blue Horizon and Ezbon. It was agreed (under paragraph 21(a) of the LPA) that all capital invested in respect of Pool Braeburn would be called exclusively from and contributed exclusively by Blue Horizon and Ezbon, and now the Rigmora LPs as those entities' successors.

46. Paragraph 21(d) of Amendment No. 20 also conferred on Blue Horizon and Ezbon the right to require the General Partner to distribute all the net assets of Pool Braeburn on written demand (the "**Distribution Right**"). The clause says in terms "*the Pool Committee shall, subject to the receipt of prior written notice from the Subject Limited Partner* [that is, Blue Horizon and Ezbon, and now the Rigmora LPs]*, cause the Partnership to distribute all of the*

13 Kolonchina 1 (Braeburn Proceedings); Kolonchina 2 (Braeburn Proceedings).
14 ATP_00260368

net assets of Pool Braeburn … subject to compliance with the General Partner's duties under the ELP Law, all applicable securities law and internal policies of Braeburn". Once exercised, the Distribution Right required the net assets of Pool Braeburn to be distributed in carry mode according to the schedule set out therein. We considered (and still do consider) the terms of the Distribution Right to be clear: it was a straightforward right, triggered upon written notice from the Rigmora LPs.

47. On 28 September 2023, Blue Horizon and Ezbon exercised their Distribution Right (the "**First Distribution Request**").[15]

48. The following day, Dr Harrison and the General Partner sent an email rejecting the First Distribution Request on the basis that Dr Harrison was concerned a distribution would affect Ezbon's and Blue Horizon's ability and willingness to continue contributing to the Partnership, exposing the Partnership and its portfolio companies to insolvency risk. I did not consider these contentions to have any basis at the time and that has remained by view ever since. Blue Horizon and Ezbon had never failed to meet their capital commitment obligations to the Partnership and had contributed around US $51 million to the Partnership a few weeks before the First Distribution Request.[16]

49. Dr Harrison also said that Braeburn required further funding to maintain its value, which was proposed to come from Blue Horizon and Ezbon by a US $36 million capital call, and from a loan from Hercules Capital.[17] Dr Harrison claimed that this was a further reason why the General Partner was entitled to refuse to comply with the Distribution Right. Though their view was that the General Partner was not permitted to refuse to comply with the First Distribution Request on that basis, Blue Horizon and Ezbon did not pursue the Distribution Right further at that time. I understand from my involvement in the Braeburn Proceedings that Blue Horizon and Ezbon saw a risk that Braeburn would not get that capital if the parties ended up in a protracted dispute over the requested distribution and Pool Braeburn needed a further capital injection or else it would lose value. They agreed to suspend the First Distribution Request and contribute the US $36 million that the General Partner requested to preserve Pool Braeburn's value.

15 RIGMORA00058996
16 Kolonchina 1 (Braeburn Proceedings) at [30]; [AK1-200]–[AK1-211]
17 ATP_00337143

50. On 2 October 2023, Dr Harrison said that Blue Horizon and Ezbon's request to distribute Pool Braeburn would be addressed by the General Partner as part of a proposed larger restructuring of the Partnership.[18]

51. Patrik Blöchlinger, Rigmora Holdings' Chief Legal Officer, replied to Dr Harrison by email that same day. He confirmed that Blue Horizon and Ezbon would participate in discussions about a proposed restructuring but said that those discussions should take place with a view to distributing Pool Braeburn before 30 September 2024. Mr Blöchlinger also advised Dr Harrison that if discussions were unsuccessful, Blue Horizon and Ezbon would seek to enforce their rights in full.[19]

52. I remember having calls with Ms Kolonchina and Mr Blöchlinger around this time. I do not recall the precise details of what they said, but I recall that the general sentiment they conveyed was that they were frustrated and dismayed by Dr Harrison's refusal to honour the Rigmora LPs' Distribution Right. I also understand from my involvement in the subsequent litigation that the discussions about the proposed Partnership restructuring did not lead to any agreement between Blue Horizon and Ezbon and the General Partner over the distribution of Pool Braeburn.

(ii) <u>The Braeburn Proceedings</u>

53. On 30 July 2024, the Rigmora LPs—having by that time taken over Blue Horizon's and Ezbon's limited partner positions—sent a further notice to the General Partner asking it to distribute Pool Braeburn (the "**Second Distribution Request**").[20] Although I had not yet come into my current office at Rigmora Holdings at this time, I was taking an increasingly active role behind the scenes. Ms Kolonchina's affidavits in the Braeburn Proceedings are consistent with my understanding of how matters developed between the parties throughout 2024.

54. Two days after the Rigmora LPs made the Second Distribution Request, Dr Harrison sent Ms Kolonchina an email stating the General Partner would consider the Second Distribution Request and provide a response when it was able to do so.[21]

18 ATP_00221944
19 RIGMORA00013580
20 ATP_00267754
21 ATP_00267754

55. By that time, more than 10 months had passed since Blue Horizon and Ezbon had made the First Distribution Request. So, following Dr Harrison's noncommittal response to the Second Distribution Request, the Rigmora LPs brought proceedings in the Grand Court of the Cayman Islands for declarations that the General Partner had to distribute Pool Braeburn and related orders. I will refer to the litigation over the Pool Braeburn distribution as the "**Braeburn Proceedings**".

56. Throughout the Braeburn Proceedings, the General Partner claimed that its fiduciary duties to the Partnership required it to resist distributing Pool Braeburn. The Rigmora LPs have never accepted that argument. Almost all the Partnership's capital has been contributed by the Rigmora LPs. The only people who could have possibly benefited from the General Partner's refusal to distribute the Braeburn assets are affiliates of the General Partner, who have not contributed any capital to Pool Braeburn.

57. As I have already said in evidence in these proceedings, the General Partner—by denying the Rigmora LPs' exercise of their Distribution Right while at the same time requiring further funding from the Rigmora LPs—effectively sought to keep Pool Braeburn as "*security for the Rigmora LPs' obligations under the LPA*".[22] In this regard, the General Partner wished to retain the ability to threaten to issue a default charge (the "**Default Charge**") under the LPA and reallocate the Rigmora LPs' considerable interest in the Pool Braeburn assets to Dr Harrison and Les Pommes, to coerce the Rigmora LPs to keep contributing capital to the Partnership.

58. The Rigmora LPs do not accept that the Default Charge provisions under the LPA work in the way suggested by the General Partner. In any event, trying to use a Default Charge in this way is not how a General Partner trying to uphold its fiduciary duties would behave, and neither is that conduct permitted under the LPA.

(iii) <u>The Braeburn Settlement Agreement</u>

59. The Rigmora LPs and the General Partner eventually settled the Braeburn Proceedings on 20 December 2024. I led the negotiations on behalf of the Rigmora LPs in the settlement.

60. As part of the settlement, the parties executed Amendment No. 22, an amended and restated limited liability company agreement relating to ATP Life Science Sub LLC ("**ATP**

22 Bogdanov 1 (Writ Summons) at [14]

LLC"), a settlement agreement (the "**Braeburn Settlement Agreement**"), and two put option agreements.[23] Those documents, among other things:

(a) caused the Partnership to distribute its interest in ATP LLC, a Pool Braeburn asset that held the interest in a royalty stream that Braeburn was entitled to receive from third parties to the Rigmora LPs and Dr Harrison and Anna Batarina (a venture partner at ATP);

(b) gave the Rigmora LPs a new right to require the distribution of the assets of Pool Braeburn (although the earliest that this right could be exercised is 2027);

(c) granted Dr Harrison and Ms Batarina certain put rights with respect to their respective interests in Braeburn and ATP LLC;

(d) required the General Partner and the Rigmora LPs to discuss new budgets for portfolio companies Ascidian, Aulos, Nereid, Nine Square, and Replicate; and

(e) provided that the Rigmora LPs' approval of any new budgets for those five portfolio companies would be contingent on the Rigmora LPs realising at least US $300 million on a sale or financing of their interest in ATP LLC (the "**Realisation Condition**").

61. The Rigmora LPs wanted the Realisation Condition because they wanted some assurance of receiving cash distributions from Pool Braeburn before making further voluntary contributions to the Partnership.

62. I have described in earlier evidence how and why the Realisation Condition remains unsatisfied.[24] I will not repeat all the details here. The summary of the position is that Rigmora LPs have been taking extensive and ongoing steps on a sale or financing of ATP LLC and have tried to engage with the General Partner to progress prospective deals. The General Partner has not engaged back in any meaningful way. The Rigmora LPs therefore consider that the General Partner is responsible for the current nonsatisfaction of the Realisation Condition. It cannot claim the Rigmora LPs have acted wrongfully when its own

23 ATP_00202487; RIGMORA00007617; RIGMORA00007600; RIGMORA00007644
24 Bogdanov 1 (Writ Summons) at [77.6]; Bogdanov 4 (Writ Summons) at [22]

inaction and failure to comply with Amendment No. 22 are the reasons that the relevant portfolio companies are ineligible for further funding.

63. One important feature of the Braeburn Settlement Agreement is that paragraph 5.1 obligates the General Partner to bear its legal costs and disbursements in relation to the Braeburn Proceedings.[25] In particular, the General Partner was required to pay those costs and disbursements using its own money and not in any way expense, charge, or cause the Partnership or its portfolio companies to pay them. We believe that the General Partner has breached that agreement and has improperly used Partnership assets to pay for the costs of the Braeburn Proceedings.[26]

64. While Dr Harrison's conduct during the dispute had seriously shaken our confidence in the General Partner, we hoped that the settlement would lead to an improvement in our relationship with it. As I will explain, however, the relationship has only deteriorated since then.

G. EVENTS LEADING UP TO MAY 2025

(i) Events after the Braeburn Settlement Agreement

65. After the Braeburn Proceedings settled, Dr Harrison emailed me on 24 December 2024 about budget increases for the five portfolio companies identified in Amendment No. 22, being Ascidian, Aulos, Nereid, Nine Square, and Replicate. I forwarded that email to my team and said "*let's start*", by which I meant start analysing the General Partner's proposals.[27] As I mentioned, I felt it was important to understand the details of the investments, including the budgets. This analysis was the start of that important process.

66. Dr Harrison's email sought US $28 million for Aulos, US $11 million for Replicate, and US $15 million for Nine Square. It did not include a budget proposal for Ascidian, instead saying that Ascidian "*presents multiple scenarios and will require more discussion and time to understand which contingent variables emerge as reality for the company by mid-2025*".

67. As for Nereid, Dr Harrison's email attached a memorandum with a proposal for Nereid to enter into what Dr Harrison called a "*synergistic merger with Marlinspike*", with the result

25 RIGMORA00007617

26 As I explain later, I understand that Alexey Yakovlev — also of Rigmora Holdings — will address those matters in a separate witness statement.

27 RIGMORA00069663

that Nereid "*will be able to utilize Marlinspike's remaining budget, and therefore requires $0M*".[28] I will return to the proposed Nereid–Marlinspike merger later in this witness statement, but can say for now that at no point did the Rigmora LPs agree that capital called to the Partnership for the purposes of Marlinspike's funding requirements could be made available to Nereid before any such merger was consummated.

68. We prioritised Dr Harrison's request for a further US $11 million in funding for Replicate because his email had represented that Replicate would run out of cash before the end of January 2025. So we sent Dr Harrison a list of due diligence questions about Replicate on 5 January 2025.[29] We considered those questions to be standard and reasonable in the context of a funding proposal.

69. The General Partner has repeatedly complained in litigation filings that our due diligence questions were not meaningful because we do not have specific expertise in biotechnology. I reject that criticism. The General Partner did not raise with me any such complaint about our ability to understand the investments at the time.[30] The Rigmora LPs are sophisticated investors, and we are well-equipped to evaluate the financial returns our investments are poised to deliver. The due diligence requests were made to enable the Rigmora LPs properly to evaluate the General Partner's funding requests.

70. I made clear to Dr Harrison in my 5 January 2025 email that we would move quickly to decide on the Replicate budget and that the Rigmora LPs and General Partner should have a call later that month to work out the details. That call had been suggested by Dr Harrison in an email on 2 January 2025, in which he also acknowledged that the Rigmora LPs "*may need more time in due diligence*" and therefore requested immediate one-month's bridge financing of US $1.25 million. On 6 January 2025, I confirmed that the Rigmora LPs would provide the bridge finance of US $1.25 million.[31] The Rigmora LPs were working in good faith with the General Partner to resolve Replicate's funding issues promptly.

71. I understand the General Partner has raised an issue with an email I sent to my team at Rigmora Holdings around that time, where I reminded them that the goal of our due diligence was "*to ask open-ended questions rather than rather than turning statements into*

28 RIGMORA00069663; RIGMORA00069692
29 RIGMORA00003651; RIGMORA00003653
30 To be clear, the only complaint the General Partner raised about our questions at the time was that it thought our questions were irrelevant.
31 RIGMORA00003648

questions".[32] The General Partner has used that statement to try to suggest that I wanted to cause disruption and delay, and that my questions were not in good faith.

72. But it is perfectly clear from my email that the opposite is true: I wanted the questions to prompt the General Partner to give us meaningful answers on issues that were important to our good faith decision-making on the portfolio company budgets. I had given that direction because I considered the questions as originally drafted were too closed and included assumptions and conclusions in the question itself. I wanted to have open questions and hear from the General Partner and his team their thinking on specific matters in the budgets presented.

73. In my experience, asking open questions is an appropriate and effective means of conducting due diligence. As my team and I researched the Partnership's investments, we became more and more concerned about the portfolio companies' progress, and so I urged my team to keep our questions open so as to maximise the opportunity for Dr Harrison to engage with us on these issues on an open and transparent basis.

74. I did not know if the General Partner would be able to answer all the due diligence questions comprehensively, but in my view the requested information was of a nature and kind that the General Partner should have been able to obtain and provide quite easily. I expected at least that the General Partner would make a good faith effort to address the questions, especially given that the Rigmora LPs have statutory and contractual rights to information.

75. Dr Harrison initially responded in an email dated 6 January 2025 stating "*with respect to your questions on Replicate, let's discuss what you're trying to get at and what you really need in a Zoom*" call.[33] We considered that an unsatisfactory response in circumstances where we had requested information that we felt was necessary for us to make an informed decision, and to which we were entitled.

76. While I do not recall ever having the call Dr Harrison suggested, Dr Rybolovlev and I did meet with him and Ms Batarina in Monaco in the week beginning 13 January 2025. During those meetings, I recall Dr Rybolovlev and Dr Harrison discussed the due diligence questions. Dr Rybolovlev reminded Dr Harrison that the Rigmora LPs contribute all the capital to the Partnership and so have a right to ask questions. I recall Dr Harrison conceding

32 RIGMORA00049245
33 RIGMORA00003648

that the Rigmora LPs had the right to ask any question under the LPA, and Dr Rybolovlev then asking Dr Harrison why there was any problem in my asking the questions that I had. Dr Rybolovlev's comment drew a line under the topic.

77. We met the CEO of Replicate, Nathaniel Wang, during those meetings. He gave a presentation and answered some, but not all, of the questions we had about Replicate.

78. Dr Harrison has since said that he took our questions as an obstructionist tactic on our part. They were nothing of the sort. They were a basic diligence effort on our part to understand the state of Replicate's business, its business prospects and funding requirements, with a view to evaluating the funding request. For example, the questions included:[34]

(a) "*What is Replicate's current FV, and did the previous valuation consider the two upcoming BD deals with Novo and Butantan/Sinergium?*"[35]

(b) "*Do we correctly understand that the company expects to start the Phase 1 trial for the RBI-5000 EMB vaccine indication in Q1 2026?*"

(c) "*Could you please provide more details on the potential partnership with Butantan/Sinergium for the RBI-4000 Raby vaccine?*"

79. The General Partner's inability or unwillingness to answer our (in my view, basic) questions caused us significant concern. As I will describe later, the General Partner's uncooperative attitude to our information requests would later develop into a total lack of transparency. That evasiveness became a serious problem in terms of our relationship with, and confidence in, the General Partner.

80. On 28 January 2025, the General Partner unexpectedly sent us a budget increase request and capital call notice for US $8 million for Replicate (even though we had not yet approved any increased budget and any approvals were subject to the Realisation Condition).[36] We did not understand why the General Partner had done that.

34 RIGMORA00003651; RIGMORA00003653

35 Novo Nordisk is a Danish pharmaceutical company. Instituto Butantan is a Brazilian biologic research centre. Sinergium is an Argentinian biotechnology laboratory.

36 RIGMORA00007342; RIGMORA00007343 RIGMORA00007346

81. We requested a call with the General Partner to clear matters up.[37] That call took place on 31 January 2025,[38] and at that meeting it was agreed that the General Partner would withdraw the capital call and budget request.

82. I also recall that around this time I discussed the possible merger of Marlinspike and Nereid on a call with Dr Harrison and Ms Batarina. While I do not recall the specific date of that call, I believe it may have been the same call where we discussed the Replicate budget. I recall at that time saying to the General Partner that the Rigmora LPs were open to the merger in principle, and Dr Harrison said that his team would continue to evaluate the potential merger and come back to us. We did not give our final approval for the merger to go ahead, and we wanted to see first the final merger plan.

83. The Rigmora LPs and the General Partner were eventually able to agree to a US $18 million budget increase for Replicate — US $7 million more than Dr Harrison had first requested — after we met with Dr Harrison and Replicate's management that month.

84. In our approval email for the Replicate budget, we confirmed that budget approvals for the five companies identified in Amendment No. 22 would be effective only upon satisfaction of the Realisation Condition.[39] The approval form also provided that half of the US $18 million would be conditional on Replicate closing a deal for a rabies vaccine. We never received any correspondence back from the General Partner disputing our confirmation that the Realisation Condition would continue to apply.

85. We would, however, go on to meet a US $5 million capital call for Replicate despite non-satisfaction of these conditions, because we were invested in Replicate's continued progress.[40] As I will describe, it has sometimes been the case that the Rigmora LPs have not insisted on their contractual rights (or have volunteered to do things they are not contractually required to do) in the interests of maintaining their investments in the Partnership. Our payment of that capital call for Replicate is one such example. In doing so the Rigmora LPs have not waived such rights, but I understand this point may be the subject of legal submission.

37 RIGMORA00003682
38 Zoom meeting invitation for 31 January 2025: "*Replicate budget*"
39 RIGMORA00007303; RIGMORA00007304
40 ATP_00089737

86. In February 2025, Dr Harrison shared with us a spreadsheet showing the General Partner's planned capital calls for the first half of 2025 (the "**February Forecast**").[41] The February Forecast came attached to an email of 3 February 2025, which I will discuss further when I come to talk about the circumstances of certain capital calls the General Partner made for Marlinspike in early 2025.[42] For immediate purposes, the February Forecast showed the General Partner at that time expected to call:

(a) only US $73.4 million in total capital during the first half of 2025;

(b) no capital in May 2025, and only US $11.1 million in June 2025;

(c) no capital for Marengo in the first half of 2025; and

(d) no capital for Ascidian in the first half of 2025.

87. Then, on 12 March 2025, Dr Rybolovlev and I met Dr Harrison in Monaco, along with the management teams at Aulos, Ascidian, and Marengo. At those meetings, the companies' management requested US $45 million for Ascidian, and $75 million for Marengo.

88. Aulos' management team presented information about the company's progress and anticipated future funding needs. An independent consultant presented a troubling analysis of Aulos explaining that the company made a significant error in designing its clinical trials.[43]

89. Ascidian's management team at that meeting said that the final tranche of its existing budget would not be needed until the fourth quarter of 2025 at the earliest. Specifically, the company's management provided a presentation, which described anticipated funding needs under three different scenarios. In one scenario, the final tranche of existing budget would be called in the fourth quarter of 2025, and in the other two scenarios, the final tranche of existing budget would be called in the first quarter of 2026. Only one scenario, "*Advance ACDN-01 to POC While Building Value for Market*", anticipated an additional budget of US $45 million, which would be distributed over the course of 2026 and 2027. The other two scenarios did not anticipate any additional budget.[44]

41 RIGMORA00003353
42 RIGMORA00003334
43 ATP_00005031
44 ATP_00004979 (pages 40–42); ATP_00004920

90. Marengo's management team at that meeting stated that the requested US $75 million budget would be needed starting at the end of 2025 and through the second quarter of 2026.[45]

(ii) The General Partner's Reallocation Proposal

91. In March 2025, it appeared to me that the General Partner had recognised that a number of the early-stage portfolio companies were not good candidates for further investment.

92. I had a Zoom call with Dr Harrison near the end of that month. On that call, he suggested that the Partnership reallocate capital away from the early-stage companies and towards more promising portfolio companies that had reached the more advanced clinical stage (the "**Reallocation Proposal**"). Dr Harrison said he would continue to develop the Reallocation Proposal.

93. I welcomed the idea — as did Dr Rybolovlev — which was broadly consistent with the direction that the Rigmora LPs had for some time wanted the Partnership to take (that is, that it would focus on companies that had the best prospects of success). Dr Harrison was aware that we were sceptical about the prospects of the Early-Stage Companies.

94. But I want to make clear that the Reallocation Proposal itself was unsolicited by the Rigmora LPs. So the General Partner's more recent claims that it only made the Reallocation Proposal at the Rigmora LPs' insistence are untrue. Even so, at the time it was a welcome development.

(iii) The April Funding Plan

95. As I have said, the February Forecast showed that the General Partner anticipated capital calls for the first half of 2025 in the amount of US $73.4 million.

96. By 29 April 2025, the Rigmora LPs had paid US $39 million in capital calls—more than half the forecasted amount, which would have left US $34.4 million for the remainder of the first half of 2025:

45 ATP_00004933 (page 34); ATP_00004920

(a) In January 2025, the Rigmora LPs paid capital calls of US $1.25 million for Replicate,[46] US $5 million for Aulos,[47] US $6 million for Deep Apple;[48] US $4 million for Evercrisp,[49] US $1.6 million for Marlinspike,[50] and US $4 million for Nine Square.[51]

(b) In February 2025, the Rigmora LPs paid capital calls of US $5 million for Replicate,[52] US $400,000 for Marlinspike,[53] and expenses of US $1.5 million.[54]

(c) In March 2025, the Rigmora LPs paid a capital call of US $1 million for Red Queen.[55]

(d) In April 2025, the Rigmora LPs paid capital calls of US $6 million for Deep Apple,[56] US $2 million for Initial,[57] and US $1.6 million for Nine Square.[58]

97. On 29 April 2025, I attended a Zoom call with Dr Rybolovlev, Ms Batarina, and Dr Harrison to discuss the next iteration of Dr Harrison's Reallocation Proposal. Dr Harrison displayed a spreadsheet on that call setting out the basic terms of the Reallocation Proposal (the "**April Funding Plan**").[59] As I recall, the Realisation Condition was not discussed on the call.

98. Dr Harrison sent me the April Funding Plan spreadsheet soon after the call.[60] The "*CF Comparison*" tab of the April Funding Plan showed a shift in budgeted amounts away from the early-stage companies to some of the clinical-stage companies. Under the "*Reallocated*" funding plan scenario set out there, four clinical-stage companies (Ascidian, Aulos, Marengo, and Replicate), along with Deep Apple, would continue as standalone companies. Red Queen would receive some minimal further funding before being discontinued.

99. The spreadsheet also provided that other early-stage companies would be combined into a funding bucket called "*Consolidated Programs*", with an allocated budget of US $49 million

46 ATP_00002228
47 ATP_00005069
48 ATP_00005073
49 RIGMORA00041437
50 ATP_00119688
51 ATP_00119685
52 ATP_00003858
53 ATP_00119681
54 ATP_00022241
55 ATP_00005059
56 ATP_00022139
57 ATP_00119271
58 ATP_00119274
59 RIGMORA00066030; RIGMORA00066031
60 RIGMORA00066030; RIGMORA00066031

through Q1 2027. I understood that to mean that a restructuring would take place, with the most promising assets to be consolidated into a smaller number of companies or a single company, and with the other companies being wound down.

100. In terms of capital calls, the "CF Comparison" tab of the April Funding Plan showed that the General Partner anticipated:

(a) capital calls of US $17 million for Q2 2025 in the "As-Is" funding scenario, and US $13.8 million in the "Reallocated" funding scenario (and, in both scenarios, no capital calls for Marengo or Ascidian in the first half of 2025);[61]

(b) capital calls of US $43.8 million for Q3 2025 in the "As-Is" funding scenario, and US $27.5 million in the "Reallocated" funding scenario; and

(c) capital calls of US $47 million for Q4 2025 in the "As-Is" funding scenario, and US $29.9 million in the "Reallocated" funding scenario.

101. Again, we received the proposal well. We thought it was good that Dr Harrison finally seemed to understand that the Partnership needed to realign its investments to maximise value and the return to the limited partners.

(iv) <u>Events in May 2025</u>

102. On 9 May 2025 I attended a call with Dr Harrison for him to present the general terms of the Reallocation Proposal. During that call, Dr Harrison explained that over the past two months the General Partner had conducted a due diligence review of the entire portfolio and had concluded that capital should be reallocated from early stage to clinical-stage companies. Again, that was welcome news.

103. We scheduled a further call for 13 May 2025. We wanted to involve our United States transactional lawyers on that call (Latham & Watkins) so that we could have legal input on the Reallocation Proposal. The General Partner's lawyers at Wachtell also attended the call. Ahead of the call, on 11 May 2025, Dr Harrison sent a term sheet. We took the term sheet to be Dr Harrison's attempt to remove important protections to which the Rigmora LPs were entitled in allocating their capital. It provided for an "*additional aggregate $56.00 million*

61 RIGMORA00066031

increase to [Aulos, Ascidian, Marengo, and Replicate]*, which may be allocated among such four companies in the General Partner's discretion*".[62]

104. The term sheet also provided that the other portfolio companies in Pool ATP V-1 and Pool ATP V-2's remaining unfunded budgets would be decreased by the same amount as the budget increases to the clinical-stage companies, with the allocation of such reductions to be "*applied in the General Partner's discretion*".

105. In addition, the term sheet said that remaining uncalled budgets for non-clinical stage companies (including the Early-Stage Companies) "*may be reallocated in the General Partner's discretion among the clinical-stage and nonclinical-stage companies*". These were material terms the General Partner had never before mentioned.[63]

106. All our previous discussions on this topic had concerned the reallocation of budgets from specified companies to specified companies, meaning that the Rigmora LPs were still able to assess (consistent with their rights under the LPA) whether the proposed reallocated budgets would be applied to companies that had good prospects of becoming more developed, successful and valuable as a result of having received the budgeted capital. Put another way, the Rigmora LPs would have a say on the funding of the remaining Early-Stage and Clinical Stage Companies once the reallocation was complete just as they had under the existing terms of the LPA. I was very surprised that Dr Harrison sought to introduce, at the last minute, a provision granting him discretion to re-allocate budgeted amounts as he saw fit. I was also surprised that Dr Harrison's covering email contained no explanation for, or acknowledgment of, the changed terms.[64]

107. To the Rigmora LPs, these terms required giving up important approval rights granted under the LPA and also implied that the Rigmora LPs would waive the Realisation Condition. I did not see any reason the proposal to reallocate funding away from the Early-Stage Companies should be conditioned on the Rigmora LPs effectively waiving their approval rights under the LPA.

108. The 13 May 2025 call did not go well. Dr Harrison became quite emotional and raised his voice. For our part, we wanted our lawyers to lead the call because the Reallocation

62 RIGMORA00062979
63 RIGMORA00062977; RIGMORA00062979
64 RIGMORA00062977

Proposal was a complex legal matter, and we had been surprised that the General Partner had proposed to deal with it with a one-page term sheet. I barely spoke on the call. Eventually, Dr Harrison became angry and said he was withdrawing the Reallocation Proposal.

109. I understand that Dr Harrison contends that he was "*ambushed*" on the call by the Rigmora LPs' transactional lawyers. I do not accept that version of events. During our call on 9 May 2025, we had agreed that lawyers would attend the meeting on 13 May 2025. My recollection is that Latham & Watkins asked questions consistent with a contractual negotiation to understand the parameters of Dr Harrison's revised proposal and the triggering issue was the General Partner's insistence on obtaining greater control over budgets which, to my mind, ought to have had nothing to do with the Reallocation Proposal and had been introduced by Dr Harrison at the last minute.

110. Dr Harrison's withdrawal of the Reallocation Proposal came as an unpleasant shock because we had thought the General Partner agreed that it was in Partnership's best interest to reallocate the capital.

111. Given the General Partner's fiduciary duties, I do not see how Dr Harrison could have responsibly made the Reallocation Proposal if he had not thought that was the best course for the Partnership.

112. There is also no basis for the General Partner's suggestions in its more recent litigation filings that the Reallocation Proposal was a response to the Rigmora LPs' "*starvation*" of the portfolio companies. The Rigmora LPs paid every single portfolio company capital call the General Partner made before 30 May 2025, including US $42 million in 2025. That figure includes the US $39 million in capital calls paid up to 29 April 2025 that I have already described, plus an additional US $3.4 million in May 2025 in circumstances that I will come to describe.

113. To the extent any of the portfolio companies did not receive timely funding in the first half of 2025, that was due to the General Partner's own actions:

(a) As I have already described, the Rigmora LPs approved a budget for Replicate in February 2025, very shortly after the General Partner requested it.

(b) In February 2025, the General Partner agreed to "*postpone the Nine Square budget approval until after* [the Rigmora LPs] *have received the proceeds from the Braeburn royalty financing*".[65]

(c) As I will go on to describe, the General Partner never concluded its plan to merge Nereid and Marlinspike. Instead, in May 2025, the General Partner informed me that it had abandoned the merger idea.[66]

(d) Discussions for further funding of Aulos and Ascidian were ongoing in late May 2025,[67] at which time the General Partner cut off negotiations and brought the Delaware Proceedings.

114. I emailed Dr Harrison two days after the 13 May 2025 call to reaffirm our view about the ongoing funding of certain of the Partnership's early-stage portfolio companies and how we did not think such funding was in the Partnership's best interests. I will now go on to describe the contents of that email and the emphasis the General Partner has sought to place on it in the litigation between it and the Rigmora LPs.

H. THE 15 MAY EMAIL

115. On 15 May 2025, I emailed Dr Harrison seeking to revive the recently withdrawn Reallocation Proposal. In that email, I reiterated the Rigmora LPs' view that it was in the best interests of the Partnership not to allocate further funding to the Early-Stage Companies in their current form (the "**15 May Email**").[68]

116. My email explained that the Rigmora LPs saw no path to commercial success for those companies, including because they had failed to meet the milestones set out in the investment memoranda on which the Rigmora LPs' funding was premised. I invited the General Partner to provide us with "*any proposals you may have for salvaging value from the Early-Stage Companies to the extent possible*", by which I had in mind something like the "*Consolidated Programs*" bucket the General Partner had shown us in the April Funding Plan. I had understood that to mean a proposal to collapse the Early-Stage Companies and focus on the most promising programs.

65 RIGMORA00003334
66 Delaware Trial Transcript at 283:11–24 (Bogdanov)
67 ATP_00006360; ATP_00006360; ATP_00006362
68 RIGMORA00015364

117. I thought that view would be uncontroversial, given that the General Partner had itself proposed that amounts budgeted for the Early-Stage Companies be reallocated to other projects. I said so expressly in the email, noting that "*We understand that you hold a similar view, as you recently proposed that the amounts budgeted for the Early-Stage Companies be reallocated to different investments (which you would not have done if you genuinely believed that continued investment in the Early-Stage Companies was a good idea)*".

118. In my email, I also extended an invitation to the General Partner: "*If you disagree with the above and consider that the* [Rigmora LPs] *are obligated to contribute further capital to the Early-Stage Companies then please respond with a detailed explanation of your position. The* [Rigmora LPs]*, of course, intend to comply with the requirements of the LPA and will be cooperative if you can demonstrate that the LPA allows you to call further capital in regards to the Early-Stage Companies*".

119. I wrote in these terms because the Rigmora LPs were committed to the Partnership and intended to comply with their obligations under the LPA. I do not believe that my email could in good faith be interpreted in any other way, let alone as signalling any intention on the part of the Rigmora LPs to repudiate the LPA. Such an interpretation did not occur to me as a possibility at the time, given the terms in which I wrote.

120. In my email, I stated the Rigmora LPs' willingness to discuss budgets for later-stage companies based on objective evidence like "*new milestones, expected return on invested capital, business theses*" and so on. Nothing in my 15 May Email suggested that the Rigmora LPs intended to back away from their obligations to the Partnership, and that was not their intention. To the contrary, I wanted to confirm the Rigmora LPs' position on the Reallocation Proposal and to get clarification from the General Partner why it thought it could call more capital from the Rigmora LPs in circumstances where (as I will soon explain further):

    (a) the Rigmora LPs had already fulfilled their capital commitments to the Partnership; and

    (b) the Early-Stage Companies had not satisfied performance milestones upon which further funding was contingent.

121. Although the relationship was under strain, I hoped the General Partner would engage in constructive discussions with us and make a proposal as my email requested.

122. On 19 May 2025, Dr Harrison replied to my 15 May Email. He suggested (for the first time) that the General Partner's Reallocation Proposal was made in response to what he described as "*the SLP's* [that is, the Rigmora LPs'] *incessant refrain that it faced cash flow issues"*.[69] But the Rigmora LPs did not have cash flow or liquidity issues and had paid every capital for a portfolio company that they received prior to 30 May 2025.

123. The only "cash flow" discussions the Rigmora LPs had had with Dr Harrison had been in January and February 2025, when we had discussed slightly delaying (by a month or two) capital calls for Q1 2025. We sought this delay as a courtesy, but would have been able to pay the capital calls as initially forecast by Dr Harrison. By the end of May 2025, we had paid capital calls in line with the General Partner's broader expectations for the first half of 2025.

124. I responded to Dr Harrison in an email of 22 May 2025, pointing out that he had not addressed my point that the Rigmora LPs' approval of the Early-Stage Companies' budgets had been "*predicated on hitting milestones*". I explained there was no basis upon which the General Partner could seek more capital under those budgets when the companies had not met their milestones. I also reiterated that the Rigmora LPs would comply with their contractual obligations and would cooperate if Dr Harrison could show a reason the Rigmora LPs were obligated to further fund the Early-Stage Companies.[70]

125. Dr Harrison did not respond to that email. By email of 28 May 2025, I therefore renewed my invitation for him to explain his position.[71] I asked for an urgent response, in advance of any attempts to seek further capital in respect of the Early-Stage Companies.

126. I also said in that email that despite the parties' disagreement about ongoing funding for the Early-Stage Companies, we would be happy to progress discussions about the future funding of Ascidian and Aulos.[72] I included some follow up questions relating to Ascidian and Aulos that I viewed as seeking basic due diligence and that would have allowed us to make informed funding decisions for those companies. I made clear that if the General Partner could give us that information, we would in principle be willing able to invest US $10 million in Aulos.

69 RIGMORA00007473. In the LPA the Rigmora LPs are sometimes referred to as the "*Subject Limited Partner*", which the parties would at times refer to in correspondence as the "*SLP*".
70 RIGMORA00007473
71 ATP_00006362
72 ATP_00006362

127. I also note that during this period the Rigmora LPs paid two capital calls relating to Apertor and Initial:

(a) On 21 May 2025, the Rigmora LPs paid US $1.6 million in respect of a capital call notice dated 6 May 2025 for Apertor.[73]

(b) On 21 May 2025, the Rigmora LPs paid US $1.8 million in respect of a capital call notice dated 6 May 2025 for US $1.8 million for Initial.[74]

128. We saw meeting those capital calls as being in the best interests of the Rigmora LPs, despite there being no contractual obligation to meet them. We made it clear to the General Partner that we were making them to enable the "*orderly wind-down of these companies which is in everyone's interest*".[75] The General Partner never replied to contradict that point.

I. THE DISPUTED CAPITAL CALLS AND THE DELAWARE PROCEEDINGS

129. The General Partner did not respond to my 28 May 2025 email. Instead of engaging in continued discussions with the Rigmora LPs (as I invited Dr Harrison to do in my emails of 15, 22 and 28 May 2025), on Friday 30 May 2025 the General Partner launched a two-pronged attack on the Rigmora LPs:

(a) First, the General Partner issued capital calls for the Early-Stage Companies and three other portfolio companies totaling more than $88 million, together with a capital call for expenses that brought the total amount of capital called to over US $100 million (the "**Disputed Capital Calls**").

(b) Second, and only eight minutes later, the General Partner issued proceedings against the Rigmora LPs in the Delaware Court of Chancery (the "**Delaware Proceedings**") together with a motion to expedite the trial of those proceedings.

(i) <u>The Disputed Capital Calls</u>

130. The Disputed Capital Calls relate to the following 10 portfolio companies of the Partnership, with the Rigmora LPs called on to contribute the following amounts:

(a) the Early-Stage Companies:

73 ATP_00341201; ATP_00116843
74 ATP_00119271; ATP_00116843
75 ATP_00119268

i. Aethon (US $5 million);[76]

ii. Apertor (US $7.1 million);[77]

iii. Deep Apple (US $9 million);[78]

iv. Evercrisp (US $7 million);[79]

v. Initial (US $7 million);[80]

vi. Marlinspike (US $6.3 million);[81]

vii. Red Queen (US $6.4 million);[82]

(b) Ascidian (US $5,976,168);[83]

(c) Marengo (US $29,840,999);[84] and

(d) Replicate (US $4 million).[85]

131. The General Partner also issued as part of the Disputed Capital Calls a capital call under which the Rigmora LPs were called to pay large sums of money towards the ATLS Fee, partnership expenses, and expenses from litigation relating to the sale of Syntimmune (a former portfolio company of the Partnership). I will refer to this capital call on its own as the "**Disputed Expenses Capital Call**".[86]

132. I was astonished upon receiving the Disputed Capital Calls. The General Partner had never before called capital for ten portfolio companies at once. Further, as I have said, the most recent forecasts the General Partner had shared with us concerning the funding requirements of the portfolio companies implied additional funding in Q2 2025 in the range of US $14 million to US $17 million, yet we received calls for more than US $100 million in

76 RIGMORA00000734
77 RIGMORA00000740
78 RIGMORA00000755
79 RIGMORA00000761
80 RIGMORA00000770
81 RIGMORA00000776
82 RIGMORA00000788
83 RIGMORA00000743
84 RIGMORA00000773
85 ATP_00003921
86 ATP_00003905

one day. I was astounded that the General Partner was seeking to call capital from the Rigmora LPs on a massively accelerated schedule, and with a radically different composition, compared to what it had previously forecast to us.

(ii) The Delaware Proceedings

133. I found out about the Disputed Capital Calls on the morning of Saturday 31 May, as Dr Harrison emailed the calls to me directly at just before midnight on Friday night in New York. This was before we then found out that the General Partner had also taken the extraordinary step of commencing proceedings in Delaware. It was obviously a very aggressive move to call capital in such large sums without warning, but upon discovering over the weekend that the General Partner had started legal proceedings, and then reading the legal filings it had made, it was clear that the General Partner was declaring war. It was shocking.

134. Despite launching the Delaware Proceedings at the same time as the Disputed Capital Calls, the General Partner did not refer to the Disputed Capital Calls at all in the complaint by which it brought the Delaware Proceedings (the "**Complaint**"). Instead, it brought the Delaware Proceedings based on what it described as an anticipatory repudiatory breach of the LPA by the Rigmora LPs arising out of my 15 May Email.

135. In my view, nothing about my 15 May Email should have caused the General Partner to bring the Delaware Proceedings. The email was simply part of an ongoing discussion between the Rigmora LPs and the General Partner about the Partnership's investment priorities and direction. That should have been clear to the General Partner by my reference in the email to its Reallocation Proposal. Neither should it have been a surprise for the General Partner that the Rigmora LPs saw any further contributions to the Partnership as being voluntary. That had been the Rigmora LPs' view for some time, and we had repeatedly told the General Partner that.

136. My 15 May Email had also made clear that we would receive any proposals the General Partner had for salvaging value in the Early-Stage Companies, by which I meant any proposal to secure funding through business development deals, partnerships with other companies, combining certain companies to focus on the most promising programs, new projects, sales, mergers, and so on. My email gave the General Partner every opportunity to justify further investment in the Early-Stage Companies, even though those companies had failed to meet their relevant milestones.

137. The General Partner's Complaint was shocking. Leaving aside the substance of the General Partner's case in Delaware, the way the General Partner has pleaded and conducted its case has dismayed and disturbed the Rigmora LPs. How the General Partner has behaved is just the opposite of what we expected of our fiduciary.

138. To make things worse, we also discovered that the General Partner sought to shame us by making a public statement on its webpage about the Rigmora LPs and the Delaware Proceedings. The current publicly available version of the statement says that the Rigmora LPs:[87]

(a) were "*taking desperate measures to evade*" their funding obligations;

(b) were "*in default under the LPA*" such that the General Partner could apply default penalties at its discretion; and

(c) had "*abandoned the principles that brought so many people together to create such value for investors, founders, employees, and ultimately caregivers and patients*".

139. The same statement also states that the General Partner is "*fighting as hard as we can to ensure that our portfolio companies, and the innovations being propelled within them, can continue moving forward for the sake of stakeholders and patients*". The best interests of the Partnership itself appear nowhere in the statement. But the statement *does* direct readers to a dedicated website—atppdf.com—which contains the full redacted public version of the General Partner's Complaint in Delaware. It appears to me that the General Partner is trying to do whatever it can to make its allegations in the Delaware Proceedings as public as possible to smear the Rigmora LPs' name.

140. The allegations in the Delaware Proceedings are unfounded and improper. They included allegations that the Rigmora LPs:

(a) sought the "*premeditated financial destruction*" of the Partnership's portfolio companies;[88]

87 "Apple Tree Partners Statement Regarding LP Litigation": https://tinyurl.com/5d3tp865
88 Verified Complaint at [1]

(b) had acted "*arbitrarily and irrationally*" in not approving new budgets for certain portfolio companies;[89]

(c) were "*desperate to avoid* [their] *capital commitments*",[90] and "*hid* [their] *predatory intentions*;[91]

(d) wanted to "*starve*" the portfolio companies,[92] and to "*drive the early-stage portfolio into the ground*",[93] with the intention of "*destroying*" them;[94]

(e) relied on "*irrational pretexts to minimize* [their] *capital contributions to the* [Partnership] *while eyeing select assets for future exploitation*";[95]

(f) have "*capriciously withheld budget approvals*";[96] and

(g) have "*unleashed a new strategy to destroy* [the Partnership]".[97]

141. None of those allegations is true and I do not believe the General Partner had any proper basis to make them. The suggestion that the Rigmora LPs have set out deliberately to destroy a Partnership which they have contributed billions of dollars to over a period of more than 12 years is absurd. It was also shocking to see the terms in which the General Partner described the Rigmora LPs. Using words like "*predatory*" to describe the limited partners that have provided 98% of the capital was wholly inappropriate and not how a fiduciary should behave. On reading the allegations made by the General Partner, it felt like Dr Harrison and his associates had lost all sense of perspective. It also felt as though Dr Harrison holds genuine ill-will toward the Rigmora LPs.

142. In addition to the Complaint's incendiary language, the relief the General Partner sought was drastic. At least in its original form, the General Partner sought:

89 Verified Complaint at [1]
90 Verified Complaint at [3]
91 Verified Complaint at [12]
92 Verified Complaint at [6]
93 Verified Complaint at [7]
94 Verified Complaint at [6]
95 Verified Complaint at [69]
96 Verified Complaint at [77]
97 Verified Complaint at [121

(a) an order for specific performance that would require the Rigmora LPs to fund up to US $331.3 million in allegedly outstanding capital commitments;[98]

(b) a specific performance order that would require the Rigmora LPs to fund capital calls for the Early-Stage Companies up to US $214.2 million;[99]

(c) a finding that the Rigmora LPs breached their funding and budget approval obligations such that they qualify as a Defaulting Partner under the LPA;[100] and

(d) an order permitting the General Partner to impose the Default Charge on the Rigmora LPs.[101]

143. The combined effect of that relief would have been to force the Rigmora LPs to pay more than half a billion dollars into the Partnership, while also allowing the General Partner to then impose a Default Charge that it claimed—incorrectly—could result in up to half of the Rigmora LPs' interest in the Partnership (by then enlarged by almost half a billion dollars) being transferred to Dr Harrison and Les Pommes. That would mean Dr Harrison and Les Pommes personally receiving interests they valued in the billions of dollars. The Rigmora LPs, as defaulting partners, would also lose their approval and voting rights under the LPA.

144. As with what I have said about the Braeburn Proceedings settlement, nothing in the relief the General Partner sought in the Delaware Proceedings seems to improve the Partnership's position. Dr Harrison always seems more concerned with improving his own financial position, his own contractual rights, his own negotiating power, and his own rights as the controller of the General Partner.

145. I cannot see how the General Partner, as a fiduciary of the Rigmora LPs, could think that making those allegations and seeking this relief was in the best interests of the Partnership as a whole. For us, it was just Dr Harrison's opportunistic attempt to take for himself part of the Rigmora LPs' large interest in the Partnership.

146. While the relief the General Partner sought clearly involved enormous monetary figures and the removal of the Rigmora LPs' voting rights, the aspects of most concern to the

98 Verified Complaint at [164]
99 Verified Complaint at [174]
100 Verified Complaint at [175]
101 Verified Complaint at [175]

Rigmora LPs were that the General Partner wanted to impose the Default Charge and how the General Partner contended it operated.

147. The Rigmora LPs dispute the General Partner's contention of how the Default Charge operates. I understand that this will be a matter for legal submission at trial. But whichever interpretation prevails at trial, we are very concerned about the possible imposition of the Default Charge, and the General Partner's contention that its imposition would allow it to confiscate up to half of the Rigmora LPs' economic interest in the whole Partnership and allocate almost all of it to Dr Harrison (the sole shareholder and director of the General Partner) and Les Pommes.

148. I note that the General Partner's take on the operation of the Default Charge is one that benefits Dr Harrison and Les Pommes. I am concerned that the General Partner's conflicts of interest have influenced it in promoting its particular stance on the effects of the imposition of the Default Charge.

J. THE CAYMAN PROCEEDINGS AND THE INJUNCTION

(i) The Cayman Proceedings

149. As I have said, I found the General Partner's issue of the enormous Disputed Capital Calls and Delaware Proceedings astonishing. The Rigmora LPs had never failed to meet a capital call—and indeed had met capital calls after my 15 May Email that the General Partner claimed was an anticipatory repudiatory breach—so the General Partner had no reason then to take such drastic steps instead of engaging further with the Rigmora LPs' points of disagreement.

150. I could see no legitimate basis for the General Partner's steps. The Rigmora LPs' immediate response was alarm. We recognised that urgent steps needed to be taken to protect ourselves from the possibility that the Dr Harrison, through the General Partner, would default the Rigmora LPs and purport to take our economic interests for himself.

151. To that end, on the next working day following the Delaware Proceedings, which was Monday 2 June 2025, the Rigmora LPs brought the Writ of Summons (FSD 146 of 2025 (JAJ)) (the "**Writ**"), by which they seek declarations in respect of the Disputed Capital Calls. As above, I note that the General Partner did not mention the Disputed Capital Calls when it filed the Delaware Proceedings.

152. A few days later, on 6 June 2025, the Rigmora LPs filed the Winding-Up Petition (FSD 151 of 2025 (JAJ)) (the "**Petition**", and together with the Writ Summons, the "**Cayman Proceedings**"), having by that time lost all trust and confidence in the General Partner's ability to manage the Partnership.

(ii) The Injunction

153. On 12 June 2025, the Rigmora LPs applied for an interlocutory injunction restraining the General Partner from taking any steps to treat the Rigmora LPs as a "Defaulting Partner" and any steps to issue or enforce any purported "Default Notice" or "Default Charge" against them.

154. On 17 June 2025 the General Partner issued a "*NOTICE OF DEFAULT AND DEMAND FOR PAYMENT*" in regards to each of the Disputed Capital Calls. Without waiving privilege, my understanding is that under the terms of the LPA issuing one of these notices is part of the process of issuing a Default Charge.

155. On 20 June 2025, this Honourable Court granted the Rigmora LPs' application and made the order restraining the General Partner (the "**Injunction**").

K. THE EVENTS SINCE FILING THE PETITION AND THE WRIT

156. The General Partner's actions after the filing of the Petition and the Writ have only further reinforced the Rigmora LPs' loss of trust and confidence in the General Partner, and their view that the Partnership needs to be wound up.

(i) The information requests

157. Following the initiation of the Delaware Proceedings, the General Partner continued to adopt an unhelpful and obstructive attitude to information requests from the Rigmora LPs.

158. I have already described how the General Partner reacted dismissively to the Rigmora LPs' information requests during the new budget approval discussions of December 2024 and January 2025, and how it ignored an email I sent on 28 May 2025 about future funding for Aulos and Ascidian.

159. Without intending to waive privilege in any legal advice, I understand that section 22 of the ELP Act allows limited partners to request and receive from the General Partner true and full information about the Partnership's business and financial condition. And the LPA gives

the Rigmora LPs further information rights, including an audit right. When the General Partner brought the Delaware Proceedings, it became clear that the General Partner might refuse to provide information cooperatively based on my email requests. I then considered exercising the audit right under the LPA to obtain further information. We wanted to find out the true position of the Partnership's various portfolio companies, and we were becoming concerned that the General Partner was using Partnership money in unauthorised ways.

160. On 17 June 2025, I emailed Dr Harrison and the General Partner notifying them that the Rigmora LPs would exercise their audit right under paragraph 16(c) of the LPA to audit the Partnership.[102] The Rigmora LPs appointed Crowe LLP ("**Crowe**") as their designee to undertake the audit. Crowe is a specialist professional services firm with expertise in investigating financial records. We considered at the time that to get a full understanding of the position within the Partnership a firm with these sorts of specialist investigatory skills was needed to examine the Partnership's and records. We remain of this view today. I told Dr Harrison and the General Partner that Crowe would attend ATP's head office in New York on 20 June 2025 to start the audit.

161. The General Partner at first agreed to the audit but said that it would have to take place on 30 June 2025.[103] As Dr Harrison and I continued to exchange correspondence about the audit logistics—including my providing to him an Initial Document Request List and a Confidentiality Undertaking from Crowe—the General Partner reversed its position on allowing the audit.[104]

162. The General Partner's United States lawyers, Quinn Emanuel wrote to the Rigmora LPs' lawyers, Debevoise & Plimpton ("**Debevoise**") to say that the General Partner denied our audit request. Quinn Emanuel claimed that because Debevoise was involved in the audit request, the request was a "*Trojan Horse*" that was "*deceptively misrepresented as a business audit when it was, in fact, intended to be an attorney-directed discovery effort*".[105]

163. Quinn Emanuel's allegation that the reason the Rigmora LPs had exercised their audit right was to try engage in some sort of "*attorney-directed discovery effort*" rather than to have

102 RIGMORA00072865
103 RIGMORA00072917
104 RIGMORA00072883; CTRL-06993_00080676; CTRL-06993_00080676.0001
105 Quinn Emanuel letter to Debevoise & Plimpton (29 June 2025)

its auditors perform an investigation into the affairs of the Partnership was false. In any event, the General Partner had no right under the LPA to refuse the audit — nowhere in the LPA does it say that the Rigmora LPs' motives for wanting to perform an audit affect whether they are entitled to one. The Rigmora LPs requested the audit reasonably in circumstances where the General Partner had claimed that multiple portfolio companies were insolvent or nearly so, and where the General Partner had refused the Rigmora LPs' reasonable requests for more information. More than that, we had concerns that Dr Harrison had mismanaged the Partnership, including (as I will explain) in relation to its treatment of expenses and applications of Partnership money. You do not perform an audit if you believe that everything is fine.

164. Also on 17 June 2025—the day I notified Dr Harrison we wished to exercise our audit right—I sent Dr Harrison a list of questions about some portfolio companies including Marengo, Replicate, Deep Apple, Galvanize Therapeutics ("**Galvanize**"), Aulos, and Ascidian.[106] The Rigmora LPs wanted a better understanding of those companies' financial position. Dr Harrison declined the request on 19 June 2025, saying that we did not cite any provision of the LPA to support our request. Surprisingly, he then said that the General Partner "*does not wish to engage in informal discovery on matters relevant to the pending claims*", and that it would "*consider providing the information on a 'without prejudice' basis*". His email ignored completely the unqualified nature of the Rigmora LPs' information rights.[107]

165. Dr Harrison's response troubled us very much. The General Partner had tried to require the Rigmora LPs to provide a lot of funding to meet the supposed needs of those companies, but apparently did not want to give us any information about their status. I relayed my concerns to the General Partner on 24 June 2025 and referred to the information rights set out in paragraph 16 of the LPA and s 22 of the ELP Act.[108]

166. In my 24 June 2025 email, I also prompted Dr Harrison to engage with the questions from my 17 June 2025 email, as well as the 28 May 2025 email that he had ignored. I made clear that the information requests were not for a collateral litigation purpose and that we had been trying (unsuccessfully) to seek information from the General Partner since well before any of the present litigation started.

106 RIGMORA00072853
107 RIGMORA00072915
108 RIGMORA00072856

167. I also tried at this time to get information from the General Partner to inform a proposal for interim funding of the portfolio companies during the litigation. But throughout the correspondence between Dr Harrison and me, he never provided any good explanation about the companies' funding requirements, and he gave no useful information that would allow the Rigmora LPs to make their own assessment.

168. It seemed remarkable to us that the General Partner could tell us that the portfolio companies were in grave need of funding while at the same time refusing to explain how and what interim funding arrangements would be required for the companies and why. I return to the interim funding discussions below.

(ii) <u>The Interim Funding Proposal</u>

169. After the General Partner brought the Delaware Proceedings, the Rigmora LPs, without prejudice to their position that their Contingent Subscription had been fully exhausted, offered to provide some limited interim funding to the Partnership to meet the allegedly urgent funding needs of the Early-Stage Companies to avoid harm to the Partnership pending the outcome of the various proceedings. This offer came in the context of the General Partner seeking to expedite the Delaware Proceedings by asking for an August 2025 trial date (having filed proceedings on 30 May 2025), on the basis of the portfolio companies' allegedly urgent funding needs.

170. The Rigmora LPs were very open to providing interim funding to maintain or salvage value in certain of the Partnership's portfolio companies while the dispute between the Rigmora LPs and the General Partner was being resolved. It was in the Rigmora LPs' economic interest to maintain those companies if possible because the Rigmora LPs hold most of the economic interest in the Partnership. But the Rigmora LPs needed adequate information from the General Partner to inform any decision to extend interim funding, and in what amount.

171. The General Partner's obstructive and unconstructive approach to the interim funding discussions gave the Rigmora LPs further reason to lose trust and confidence in the General Partner and its management of the Partnership.

172. On 4 June 2025, I emailed Dr Harrison about the Disputed Capital Calls. I offered for the Rigmora LPs to provide interim funding of US $15 million to maintain the Partnership's portfolio companies during these proceedings, in return for the General Partner's

undertaking that it would not try to default the Rigmora LPs for not paying the Disputed Capital Calls (the "**Interim Funding Proposal**").[109] I said that if further funding was needed, the Rigmora LPs would be open to considering requests from the General Partner. Dr Harrison ignored that email.

173. On 9 June 2025, I attempted to follow up about the Interim Funding Proposal with Dr Harrison.[110] In an email of the next day, he rejected the Interim Funding Proposal and said the General Partner would not provide any undertaking not to default the Rigmora LPs. He said he considered our offer of US $15 million "*wholly inadequate*".[111]

174. I responded to Dr Harrison on 11 June 2025, explaining the Rigmora LPs' disappointment with the General Partner's peremptory rejection of the Interim Funding Proposal and stating their view that the Dr Harrison had refused the offer because of the Rigmora LPs' requested undertaking. I said that the Interim Funding Proposal remained open and asked the General Partner to reconsider it.[112]

175. On 12 June 2025, as I have explained, the Rigmora LPs brought an application for an interlocutory injunction restraining the General Partner from enforcing the LPA's default provisions against the Rigmora LPs. That application resulted in the Injunction to which I have already referred.

176. The General Partner responded to the Rigmora LPs' application for an injunction with a flurry of 11 default notices dated 17 June 2025. That was an aggressive and surprising step given that the General Partner knew of the injunction application, but it was consistent with the General Partner's apparent desire to default the Rigmora LPs.

177. Dr Harrison sent me an email that day in which he finally engaged with the Rigmora LPs' Interim Funding Proposal.[113] The email, however, did not provide any concrete proposal for interim funding. By return email of 18 June 2025, I asked Dr Harrison to provide a written proposal for funding arrangements, including a confirmed amount sought by the General Partner. I also asked for further information on the portfolio companies given the General

109 RIGMORA00072920
110 RIGMORA00072851
111 RIGMORA00072888
112 RIGMORA00072888
113 RIGMORA00072888

Partner's refusal to provide substantive responses to my previous requests for information.[114]

178. Dr Harrison replied on 20 June 2025, accusing me of being "*cynically and single-mindedly focused on continuing to use funding as leverage to obtain one-sided discovery outside of the judicial process*". That remark was in apparent reference to the information requests I had been making of the General Partner, which I have already explained. As for the Interim Funding Proposal, Dr Harrison said that the Partnership would need a minimum of US $40 million as soon as possible, and that the General Partner would propose to allocate that money according to its assessment of the portfolio companies' needs—expressly including those with budgets that the Rigmora LPs had not approved.[115]

179. I replied to Dr Harrison on 24 June 2025 (the same email I described earlier when I described the Rigmora LPs' information request efforts during this period). I said I could see no linkage between our information requests and the interim funding discussions. I said again that the Rigmora LPs would offer interim funding for subsistence of the portfolio companies while the disputes between the parties were being resolved. I expressed concern that the General Partner did not understand its obligations under the LPA and ELP Act to provide information to the Rigmora LPs. I said the General Partner's failure to provide information was concerning in circumstances where the General Partner was seeking large capital contributions for the Early-Stage Companies while also signaling that he might use nearly half of that money to cover Partnership expenses and ATLS fees.[116]

180. I again asked Dr Harrison to provide confirmation of specific amounts the General Partner sought, a breakdown of how that funding would be allocated, and an explanation of the specific portfolio companies to which the General Partner intended to allocate the interim funding.

181. Dr Harrison ignored that email.

182. I followed up on 26 June 2025.[117] Dr Harrison eventually replied on 6 July 2025, attaching a table setting out proposed uses of interim funding.[118] The table showed a funding scenario

114 RIGMORA00072888
115 RIGMORA00072888
116 RIGMORA00072888
117 RIGMORA00072888
118 RIGMORA00072904

where US $44.5 million would be deployed to cover various costs, part of the ATLS Fee, attorneys' fees from the Syntimmune litigation, and inject capital into the Early-Stage Companies.[119] More than a quarter of the total sum (US $12 million) was to be applied to purposes other than funding the portfolio companies. The table simply allocated sums to different portfolio companies, with no explanation as to the proposed use of the money.

183. On 12 July 2025 I told Dr Harrison his proposal still lacked the detail we needed to be able to agree to an interim funding proposal. I asked him a series of basic questions about the proposal that would have allowed us more meaningfully to consider the proposal. My questions included:[120]

(a) "*What precisely do the $3 million of "Fund costs" relate to?"*

(b) "*You are proposing that you will take a full ATLS fee for yourself (whereas funding for the various portfolio companies will be cut). Can you please explain what the commercial rationale for this is from the perspective of the Fund's interests?*"

(c) "*You have recently claimed that Aulos is at imminent risk of insolvency, but you have not sought interim funding for it. Why?*"

(d) "*In May 2025 you issued capital call notices in which you sought a total of $35.8 million for Marengo and Ascidian. Your position now seems to be that they do not need funding at all. Why?*"

184. Dr Harrison responded a few days later.[121] He accused us of having "*no bona fide interest in providing meaningful interim funding*".[122] He refused to answer my questions, saying that they were "*unreasonable, obviously intended to harass, delay, and to create a counterfactual impression for your litigation position, and not for any proper purpose that we can see*". That was an absurd suggestion for Dr Harrison to make. The questions I had asked were all relevant to the Rigmora LPs' decision-making as to the form of any agreed interim funding proposal.

119 RIGMORA00072904
120 RIGMORA00072896
121 RIGMORA00072899
122 RIGMORA00072899

185. We could not then and cannot now see how the General Partner could interpret our requests — which sought basic information about how the General Partner proposed to spend any interim funding — as being in bad faith.

(iii) <u>The General Partner's allegations against me personally</u>

186. The General Partner has also made it a point in the Delaware Proceedings to target me personally. It has tried to paint me as the mastermind of a long-running plot for the Trust to quit all its biotechnology investments.

187. In an earlier role I held at Rigmora Holdings, I prepared a memorandum advocating for creating a cash "buffer" or cushion and investing in an investment that regularly generated cash (what I referred to as a "cash cow"). At that time, the trustees preferred to keep the Trust's assets invested and thus "at work". My memorandum was based on what I thought were fairly basic propositions: that the Trust should take in more cash than it spent, that capital-intensive projects can lead to liquidity crunches, and that cash outflows must be offset with either new cash sources or asset sales.[123]

188. I did not suggest that the Rigmora LPs should stop making required payments to the Partnership; indeed, my memorandum was based on the premise that further outflows would be required and gave advice on how to manage the Trust's other investments accordingly. It is well-known that biotechnology investments—particularly in their early stages—are highly speculative and are not reliable sources of cash flow.

189. Of course, Rigmora Holdings and the Trust have certain cash requirements. It was only normal for me to consider how the Partnership's investment strategy might be optimised to bring cash more reliably into Rigmora LPs. That is far from—as seems to be the General Partner's case—me having some sinister strategy to destroy the Partnership's early-stage companies.

190. I reiterate here that the Rigmora LPs continued to pay capital calls after I took my current office—more than US $80 million—and that throughout early 2025 we engaged in good faith discussions with the General Partner about future funding for the Partnership's portfolio companies. I also note that the Rigmora LPs contributed more than US $500 million to the Partnership in the period since I prepared the memorandum.

123 RIGMORA00048516

191. I doubt the General Partner really thinks I am the kind of villain that it has tried to portray me as in the Delaware Proceedings. But it clearly is willing to say anything—however unreasonable or unfounded—about my thoughts and motivations if it thinks doing so will further its purposes to take half the Rigmora LPs' interests in the Partnership—which Dr Harrison values in the billions of dollars—and hand them to Dr Harrison and Les Pommes.

192. I attended the trial of the Delaware Proceedings on October 16 and 17 2025 to give evidence. I can confirm that the General Partner's conduct at that trial only further diminished my confidence in it. To explain why, I need to give some background to relevant events in the lead-up to that hearing.

(iv) <u>Background to the PL Summons</u>

193. On 17 September 2025, the Rigmora LPs issued a summons in these Cayman Proceedings for the appointment of joint provisional liquidators over the Partnership (the "**PL Summons**").

194. The Rigmora LPs brought the PL Summons for a range of reasons, including to:

(a) preserve the Partnership's assets;

(b) ensure any interim funding the Rigmora LPs provided to the Partnership was spent according to an independent professional's judgment;

(c) prevent the General Partner from mismanaging the Partnership in the ways I have described and will further describe in this witness statement;

(d) ensure the Partnership's rights can be exercised to appoint an independent person to sit on the board of directors of each portfolio company; and

(e) to preserve the position while these Cayman Proceedings were being determined.

195. The PL Summons came in the context of:

(a) the Rigmora LPs' increasing concern that the General Partner, through Dr Harrison, was impaired in its decision-making by conflicts of interest;

(b) an 8 September 2025 letter from the General Partner's Cayman Islands lawyers that confirmed that the Partnership had received money that the General Partner had

disposed of without informing the Rigmora LPs (which I will explain further below); and

(c) as a result of information obtained through the discovery process in the Delaware Proceedings.

196. Dr Harrison is a director of the various portfolio companies and owes duties to them. I do not believe that the interests of the Partnership and the interests of the portfolio companies are always aligned, since it may be in the interests of those companies to continue to obtain equity funding even if it is not in the interests of the Partnership to continue to provide it. I understand that the General Partner alleges in the proceedings that the Rigmora LPs have somehow agreed or consented to the General Partner's decision-making being influenced or affected by conflicts of interest.

197. I disagree. The Rigmora LPs have consented to Dr Harrison acting as a director of the portfolio companies because they recognise that there are many circumstances in which the interests of the Partnership and the interests of the portfolio companies are likely to be aligned. But there are also circumstances in which those interests diverge and, in those circumstances, the Rigmora LPs have never agreed to the General Partner's decision-making being influenced or affected by conflicts of interest.

(v) <u>The conflict director proposal and the bringing of the PL Summons</u>

198. On 3 July 2025, our Cayman lawyers (Campbells) therefore wrote to the General Partner's Cayman lawyers (Walkers) proposing the appointment of an independent conflict director to the General Partner that would act in the Partnership's best interests, including making decisions on what amount of interim funding to request from the Rigmora LPs and how to apply that funding.[124]

199. The General Partner rejected the proposal through Walkers' letter of 10 July 2025, saying among other things that the independent conflict director would allow the Rigmora LPs to take control of the Partnership.[125] We saw this response as nothing more than the General Partner's attempt to assert complete power over the Partnership. The General Partner must

124 2025.07.03 Letter from Campbells to Walkers (Appointment of Conflict Director)
125 2025.07.10 First Letter from Walkers to Campbells (Conflict Director)

have known — or should have been advised by its representatives — that the independent conflict director would have owed duties to the General Partner and to the Partnership.

200. The General Partner's refusal to entertain the Rigmora LPs' conflict director proposal gave the Rigmora LPs serious concerns, prompting them to bring the PL Summons as a last resort measure to protect their investments and to restore discipline to the Partnership's management.

201. But on 19 September 2025 the General Partner filed an emergency status quo motion in the Delaware Proceedings seeking an anti-suit injunction that would prevent the Rigmora LPs from pursuing the PL Summons until the Delaware Court delivered its judgment in the Delaware Proceedings and all appeals in Delaware had been exhausted. Immediately after the General Partner filed this motion in the Delaware Proceedings it instructed Walkers to (falsely) inform Campbells that the General Partner was still considering what to do in response to the PL Summons.[126]

202. The Rigmora LPs considered that the General Partner's anti-suit injunction interfered with the Cayman Court's winding-up jurisdiction and that it breached the General Partner's contractual commitment under the LPA to submit itself to the Cayman Court's jurisdiction.

(a) Without waiving privilege, I understand from the Rigmora LPs' lawyers that during a 19 September 2025 hearing (the "**September Hearing**"), the General Partner's lawyers misrepresented to the Delaware Court the effect of the PL Summons and the Rigmora LPs' conduct in bringing it.

(b) In short form, the General Partner told the Delaware Court that the provisional liquidators would be appointed to serve the Rigmora LPs' interests, and that the PL Summons would interfere with that court's jurisdiction and prevent it from being able to determine the Delaware Proceedings. I understand that none of those points are true.

(c) After the Rigmora LPs undertook to the Delaware Court not to seek urgent ex parte relief before 30 October 2025, the Cayman Court in early October 2025 directed that the PL Summons be heard on 3 and 4 November 2025. The General Partner agreed to that on 13 October 2025.

126 2025.09.19 Letter from Walkers to Campbells (PL Application Holding Response)

(d) But only a few days later, during the trial of the Delaware Proceedings on 17 October 2025, the General Partner again raised its motion for an anti-suit injunction. The General Partner had not filed any reply brief in support of its motion in advance of the trial, even though the Rigmora LPs had filed their opposition on October 3, and the General Partner proposed to file its reply brief on October 19. It suggested to the Delaware Court that its alternative was to produce a judgment very quickly so that the Delaware Proceedings would be determined before the PL Summons hearing. The General Partner did not relent even when the Delaware Court made it clear that "*it's very, very hard for me personally to marshal this amount of evidence into a thoughtful and cogent factual set of findings on the pace that you've proposed*".[127]

(e) Concerned about forcing the Delaware Court to produce a judgment so quickly, the Rigmora LPs felt they had no choice but to withdraw the PL Summons to allow the Delaware Court that breathing room.

203. I can say that the Rigmora LPs did not withdraw the PL Summons because they lacked belief in its merit. They did so only because of the General Partner's conduct.

204. The General Partner's conduct in re-raising its request for an injunction at the last minute—giving the Rigmora LPs no choice but to withdraw the PL Summons—was consistent with the unconstructive and obstructive pattern of behaviour I had been observing for some months up to that point. It further added to our total loss of trust and confidence in the General Partner.

(vi) <u>Nereid/Marlinspike</u>

205. I believe that the General Partner has misled the Rigmora LPs into making capital contributions to the Partnership by misleading them as to the purposes for which that capital was required.

206. In Dr Harrison's 3 February 2025 email that I have already mentioned (attaching, among other things, the February Forecast), Dr Harrison proposed a series of capital calls to be issued in the first quarter of 2025. That email included the proposal:

127 Delaware Trial Transcript Vol II at 487.

"*3. Nereid/Marlinspike - $2m during the quarter, rather than $12m*

a. Issue a call for $1.6m with a due date of 1/31, which shall be deemed paid via reallocating to Nereid/Marlinspike funds received from what effectively becomes, per the above, the Nine Square $1.6m "overcall";

b. Issue a $0.4m capital call for Nereid/Marlinspike with a due date of 2/7"

207. Dr Harrison's repeated references to "Nereid/Marlinspike" came in the context of preliminary discussions that had been taking place between the Rigmora LPs and the General Partner in early 2025 about a possible merger of those portfolio companies. I have already mentioned that point at paragraphs 80 to 82 above when I discussed Dr Harrison's December 2024 budget approval requests and the 31 January 2025 call about Replicate's budget.

208. At the time of 3 February 2025 email the Rigmora LPs had not committed to the merger. We had seen some sense in the proposal, but we had not formally approved it. We also understood that Dr Harrison needed additional time to complete an analysis of potential tax and legal consequences of the merger before formally requesting to move forward.

209. As far as we were concerned Nereid and Marlinspike were still to be treated as distinct companies at that time. Any capital calls for Marlinspike should then be treated as capital calls for that company only. If the General Partner wanted to call money for Nereid, it should have done so explicitly and only once a budget for Nereid had been approved. If Nereid had an urgent funding need, the General Partner could have sought bridge financing prior to budget approval—as the General Partner had done for Replicate.

210. The General Partner attached to its 3 February 2025 email two capital calls for Marlinspike:

(a) a capital call notice dated 15 January 2025, seeking US $1.6 million for Marlinspike (the "**Marlinspike January Call**");[128] and

(b) a capital call notice dated 3 February 2025, seeking US $400,000 for Marlinspike (the "**Marlinspike February Call**",[129] and together with the Marlinspike January Call, the "**Marlinspike Calls**").

128 ATP_00119688; ATP_00119672
129 ATP_00119681; ATP_00119672

211. In line with Dr Harrison's email proposal, we met the Marlinspike January Call by agreeing that the called sum could be reallocated to Marlinspike from funds we had paid in response to a separate capital call for Nine Square dated 16 January 2025.[130]

212. The Rigmora LPs arranged to pay the Marlinspike February Call on 13 February 2025.[131] The General Partner had received it by the next day.[132]

213. The Rigmora LPs understood that both the Marlinspike Calls would go to Marlinspike, for Marlinspike's sole benefit. The Marlinspike Calls expressly were for Marlinspike and did not mention Nereid.

214. I understand that US $1 million of the proceeds from the Marlinspike Calls were instead diverted to Nereid (the "**Nereid Loan**").

215. At the time of the Marlinspike Calls and Nereid Loan, Nereid had no approved budget.[133] I also note that Nereid is one of the portfolio companies for which further approved budgets are subject to satisfaction of the Realisation Condition, which was introduced by Amendment No. 22. I can confirm that the Rigmora LPs did not understand or intend that their money would go to a company without an approved budget, or that the payment of the Marlinspike Calls would be used for the Nereid Loan or for any purpose other than that of meeting Marlinspike's funding requirements.

216. The last we heard about the proposed Nereid–Marlinspike merger was in late April or early May 2025. Dr Harrison said at that time that the merger would not go ahead because of certain legal issues and issues with an expensive lease the General Partner wanted to cancel. I believe that this occurred during the call on 9 May 2025 (which I discuss above, in the context of the Reallocation Proposal) when Dr Harrison stated the proposed merger had been paused and that he was instead considering a United States Chapter 5 bankruptcy.

217. The result is that the merger was never actually consummated. As far as I am aware, Nereid never repaid the Nereid Loan to Marlinspike.

218. I believe from all this that the General Partner intended to mislead us, and did in fact mislead us, about where our money was going and the purposes to which it would be put.

130 RIGMORA00074296
131 ATP_00007528
132 ATP_00089738
133 ATP 00004868; ATP_00004667

I understood that the capital contributed under the Marlinspike Capital Calls would be used solely for the purposes of meeting Marlinspike's funding requirements.

219. The General Partner never suggested that the funds would be used to meet the funding requirements of Nereid (whether by way of a loan from Marlinspike or otherwise). I do not believe it was legitimate for the General Partner to cause our money to be used in that way. This is just another example of conduct giving rise to a loss of our trust and confidence in the General Partner.

L. ADDITIONAL REASONS FOR THE RIGMORA LPS' LOSS OF TRUST AND CONFIDENCE IN THE GENERAL PARTNER

(i) The General Partner's misappropriation and/or dissipation of Partnership assets

220. I understand based on correspondence from Walkers, including its letter dated 10 July 2025 that the General Partner has accepted that it is using Partnership assets to fund its litigation costs.[134] I believe that this amounts to the General Partner misappropriating the Partnership's assets.

221. Further, between 31 July 2025 and 8 August 2025, the Partnership received payments totaling US $61,776,352.48 (the "**Q3 2025 Receipts**"). Those Q3 2025 Receipts were:

(a) a 31 July 2025 receipt of US $20,025,952.52, which I understand to be money from a post-closing earnout payment from a former portfolio company of the Partnership, Tendyne Holdings (the "**Tendyne Earnout**");

(b) a 1 August 2025 receipt of US $41,736,871.3, which I describe in more detail below (the "**Braeburn Prepayment**"); and

(c) an 8 August 2025 receipt of US $13,528.64, which I understand was a return to the Partnership of money held in an escrow account from Tendyne Holdings.

---

[134] Letter from Walkers to Campbells dated 10 July 2025: "*The General Partner has taken steps on behalf of the Partnership to protect the Partnership as a result, including through issuing the Delaware Complaint which seeks to ensure that your clients fulfil their funding obligations to the Partnership, and in defending the Writ Proceedings and the Winding Up Petition. Our client believes in good faith that these actions are in the best interests of the Partnership, and are necessitated by your clients' attempts to avoid their funding obligations to the Partnership. The legal fees incurred in this regard are properly viewed as legal expenses of the Partnership*".

222. The General Partner then paid almost US $40 million of the Q3 Receipts away from the Partnership (the "**Q3 2025 Payments**"). The Q3 2025 Payments were:

(a) a 4 August 2025 payment of US $20 million to Quinn Emanuel, apparently to be held on the Partnership's behalf in Quinn Emanuel's client account;

(b) a 4 August 2025 payment of US $8,906,044 to ATLS, apparently for fees; and

(c) various payments between 11 August 2025 and 27 August 2025 totaling US $10.4 million to or on account of various portfolio companies.

223. The General Partner did not tell the Rigmora LPs about the Q3 2025 Receipts or the Q3 2025 Payments either before or immediately after they were made. We only found out about them when Campbells asked Walkers about them, having learned of them by answers Joseph Yanchik (a venture partner at ATP) gave in his second deposition in the Delaware Proceedings.

224. I understand from the Rigmora LPs' legal team that Mr Yanchik said in that deposition that the Partnership had raised capital since May 2025 (that is, after the issue of the Disputed Capital Calls) by receiving repayment of a convertible note from Braeburn. I understand that he did not know what had then happened to those funds.

225. Before I explain more about the Braeburn Prepayment, I will say something about the Tendyne Earnout. On 4 September 2025, about three weeks after the due date, the General Partner provided us with the Q2 2025 quarterly digest. The digest gave details of the Partnership of "*as of June 30, 2025*", but — as I have said — was not provided to us until September. The digest recorded that "*the PMA earnout milestone was met on or before June 30, 2025, entitling the former Tendyne stockholders to receive a milestone payment in the amount of $65m*".[135] The payment timing for the earnout was described as "*2h25*" (that is, the second half of 2025).[136]

226. I am not aware of the General Partner ever mentioning, before the Q2 digest, the satisfaction of the milestone that led to the Tendyne Earnout. But because that document was provided in September 2025, I infer that the General Partner had actually received the

135 ATP LSV Q2 2025 Quarterly Digest at 7
136 ATP LSV Q2 2025 Quarterly Digest at 6

earnout payment *more than 40 days* before sending us the Q2 2025 digest, and had also paid some amount of it in the Q3 2025 Payments before sending us the Q2 2025 digest.

227. And, again, the Q2 2025 digest did not even record receipt of the earnout payment, referring only vaguely to a payment expected in the second half of 2025. I do not know if or when the General Partner would have told us about receipt of the Tendyne Earnout payment had we not started to ask questions.

228. In a letter of 5 September 2025, Campbells asked Walkers about the Braeburn Prepayment, citing the Rigmora LPs' information rights under the LPA and ELP Act.[137]

229. Walkers responded by letter on 8 September 2025.[138] It confirmed that the Braeburn Prepayment was an early repayment by Braeburn of convertible loan notes at a 10% discount. It claimed to be surprised that the Rigmora LPs' suggestion they were unaware of the Braeburn Prepayment. I can only assume that Walkers wrote in these terms because the General Partner had not informed them of the true position, which is that it had not previously disclosed the Braeburn Prepayment to us.

230. Walkers went on further to say that the Rigmora LPs knew about the proposal to do the Braeburn Prepayment because Mr Blöchlinger and I were copied on a 28 July 2025 email from a lawyer at Wilson Sonsini Goodrich & Rosati ("**Wilson Sonsini**") attaching a draft loan and security agreement relating, among other things, to matters settled in Amendment No. 22 to the LPA, with that email supposedly making clear that the agreement included an option for Braeburn to prepay the convertible notes, and that neither I nor Mr Blöchlinger raised an objection.

231. That explanation leaves out some important context. It is true that we received that email, and that we had been receiving iterations of the relevant agreement.[139] But we had understood the loan agreement to be sitting with Mr Finkelman and Mr Yanchik for them to provide comments before any loan document was finalised. Further, while the email stated that a provision had been introduced into the draft loan agreement permitting Braeburn to use up to US $42 million for the prepayment "*in full*" of the convertible notes concurrent with the loan effective date, the email did not indicate that there would be any

137 2025.09.05 Letter from Campbells to Walkers (Braeburn CPN Repayment)
138 2025.09.08 Letter from Walkers to Campbells (Braeburn CPN Repayment)
139 FW: ATP/Braeburn – Second Amendment to Loan Agreement email chain

discount offered to Braeburn. The email went on to note that ATP intended to confirm the plan for the convertible notes, as well as the principal amount outstanding.

232. Moreover, there was never any suggestion from the General Partner that the proceeds from any prepayment of the convertible notes would be used other than for distributions from Pool Braeburn). Because the General Partner has not amended the Hercules Capital loan in accordance with Amendment No. 22, the General Partner — rather than repaying the convertible notes — should have caused the Hercules capital loan to have been repaid to remove the subordination of royalty payments under which Hercules Capital takes preference. Discharging the loan would have been consistent with Amendment No. 22.

233. We heard nothing more from the General Partner or Wilson Sonsini. Mr Blöchlinger sent a follow-up email on 18 August 2025 to Mr Finkelman and Mr Yanchik saying "*As you know we are not participating in any discussions with Hercules and Braeburn on the loan amendment … it is difficult for us to comment on these changes … Can you please let me know ATP's view on these latest changes?*".

234. We received no response to that email, but I understand from Mr Blöchlinger that he discovered in around early September that the loan documents had been signed on 31 July 2025 without further reference to us. We did not know that they had been signed. As far as we knew, a draft document had been sent that was awaiting the General Partner's further comments.

235. We were waiting to see what developed, but the General Partner bypassed us entirely and progressed to a final version without our knowledge or consent. In fact, the General Partner had received the Braeburn Prepayment more than two weeks before Mr Blöchlinger's follow-up email. In those circumstances, I do not see how the General Partner can claim that the Braeburn Prepayment should not have been a surprise to the Rigmora LPs.

236. In summary, the Braeburn Prepayment was a sum the Partnership received from Braeburn in circumstances where:

(a) Braeburn had issued convertible notes between October 2020 and August 2023 (the "**Braeburn Notes**");

(b) the Braeburn Notes were not due to be repaid until March 2029, and they earned annual interest of 8%; and

(c) the General Partner at some time approached Braeburn to offer a discount on the principal Braeburn owed under the Braeburn Notes, in exchange for Braeburn's early repayment of the Braeburn Notes.

237. The Rigmora LPs regard the Braeburn Prepayment as a breach of the General Partner's duties to us. It meant that the Partnership gave up its entitlement to amounts of both principal and interest on the Braeburn Notes. Braeburn continues to pay interest to Hercules Capital (pursuant to the loan arrangement I described above) at substantially higher interest rates than the Braeburn Notes had. Further, under Amendment No. 22 to the LPA, the General Partner was obligated to cause Braeburn to repay the Hercules loan in Q3 2025.

238. I believe the General Partner took this action improperly, including for the purposes of funding its litigation against the Rigmora LPs. I also understand that under the terms of the LPA the Braeburn Notes were an asset of Pool Braeburn and that the General Partner was required to use the proceeds of the Braeburn Prepayment solely for the purposes of Pool Braeburn or to pay the proceeds to the Rigmora LPs under paragraph 21(a) of the LPA. The Rigmora LPs have received no distribution.

239. Walkers' 8 September 2025 letter also explained that, among other transfers:

(a) on 11 August 2025, the General Partner paid US $6 million from the Q3 2025 Receipts to Ascidian, which is the same amount of the Disputed Capital Call relating to that company;

(b) on 11 August 2025, the General Partner transferred US $2 million from the Q3 2025 Receipts to Aethon, which has not met its budgeted milestones;

(c) on 14 August 2025, the General Partner transferred US $150,000 from the Q3 2025 Receipts to Nine Square and US $250,000 from the Q3 2025 Receipts to Nereid, neither of which had approved budgets;

(d) on 21 August 2025, the General Partner transferred US $1.5 million from the Q3 2025 Receipts to Replicate, the budget for which was contingent on satisfaction of the Realisation Condition; and

(e) on 22 August 2025, the General Partner transferred US $100,000 from the Q3 2025 Receipts to Wilson Sonsini on Marlinspike's account and to satisfy legal fees owed by Marlinspike, which had not met its budgeted milestones; and

(f) on 22 August 2025, the General Partner transferred US $73,000 from the Q3 2025 receipts to Wilson Sonsini on Nereid's account and to satisfy legal fees owed by Nereid.

240. Again, I am not close to the legal implications of the General Partner's actions in relation to the Q3 2025 Receipts and those of the Q3 2025 Payments that went to various portfolio companies. But I understand in general terms that under the LPA the General Partner is supposed to distribute proceeds that come into the Partnership to the limited partners. And it can only apply receipts to portfolio companies if doing so is in accordance with those companies' budgets.

241. So I cannot see how the General Partner could have spent the proceeds of the Q3 2025 Receipts consistently with its LPA obligations, or how it could have continued to try to force the Rigmora LPs to pay the full amount of the Disputed Capital Calls even where the General Partner had already made a number of transfers into some of the companies the subject of those capital calls.

242. Similarly, I cannot see how the General Partner could have made the US $20 million transfer to Quinn Emanuel on 4 August 2025. I do not consider it is proper for the General Partner to use the Partnership's money to pay for the General Partner's legal fees in the Delaware Proceedings and these Cayman Proceedings. Further, I do not understand why that amount was transferred from the Partnership's account to Quinn Emanuel's client account in the United States rather than simply remaining in the Partnership's own account. I am not aware of any explanation being given for this transfer by the General Partner.

243. I understand that the General Partner never asked for the Cayman Court to approve its application of the Q3 2025 Receipts.

244. Furthermore, on 12 September 2025 the media outlet EU Reporter published an article stating that the Swedish biotechnology company Camurus AB ("**Camurus**") had entered talks to buy Braeburn.[140]

140 PB1 at 1869–1879.

245. I emailed Dr Harrison that day asking him for an explanation. He replied that Camurus had approached him with an offer to buy Braeburn but that the offer was unacceptable for a number of reasons. He said he had not considered the offer a serious one, and so it was not worth sharing with the Rigmora LPs.[141] But Dr Harrison also shared an email he had sent to Camurus, in which he said that if Camurus wanted to conduct negotiations to buy Braeburn "*it should do so confidentially, through Eric Tokat at Centerview*".[142]

246. Centerview Partners is an investment bank, and I understand Mr Tokat to be its Co-President. So even while Camurus's proposed purchase of Braeburn appeared to have gone nowhere, the Rigmora LPs became concerned by Dr Harrison's apparent engagement of Mr Tokat. It suggested to us that Dr Harrison was considering selling Partnership assets, including its portfolio companies or their assets.

247. I understand that the General Partner has claimed that the Rigmora LPs knew and consented to Mr Tokat's engagement to market Braeburn. It is true that in Q1 2025 Dr Harrison had mentioned to us orally that some interested parties were circling Braeburn and that he was talking to Centerview Partners. But we understood from Dr Harrison that, following the Trump administration introducing new measures in the pharmaceutical industry, those marketing efforts would be suspended. He never mentioned that he had resumed his efforts to sell Braeburn.

248. Of course, if the right price and terms could be obtained the Rigmora LPs would be open to considering a sale of Braeburn. However, it is important to remember that the Rigmora LPs had twice sought a distribution of Braeburn and Amendment No. 22 created a detailed regime for the treatment of Braeburn, including the right for us to seek a distribution two years after signing of that amendment. Braeburn is the most valuable asset in the Partnership. Given all of those factors and in the context of the fact that we had issued the Petition, we consider that any responsible general partner should have raised any efforts to sell the asset (and any offers received) with us. It is very surprising (and concerning) that we were not kept fully informed of these developments.

249. I have also recently learned that the General Partner has been actively seeking to market the Partnership's assets. Aspects of these attempts were referred to during the oral closing arguments in the Delaware Proceedings. It appears that Dr Harrison's efforts to market

141 PB1 at1869–1870.
142 PB1 at 1869–1878.

Partnership assets have been ongoing, with him preparing a presentation on a "*Portfolio Lift-out Opportunity*", and he has not had any regard for the winding-up proceedings in the Cayman Islands or the concerns that we have consistently raised.[143] Dr Harrison, through that presentation, appears to have been putting to potential investors an opportunity to "[t]*ake over a restructured, mature, stage-diversified portfolio biotech portfolio*".

250. It goes without saying that we find it very concerning that our fiduciary is apparently trying to sell Partnership assets out from underneath us, and without further notice or regard to us. The lack of appropriate undertakings (which I address further below) serves only to heighten these concerns. It really is extraordinary that as the provider of 98% of the capital, the Rigmora LPs find themselves in this position. It does Dr Harrison and the General Partner no credit and demonstrates how broken the relationship has become.

(ii) <u>The General Partner's refusal to provide undertakings</u>

251. Since late October 2025, Campbells has sought to agree with Walkers a set of undertakings that the General Partner could give to assuage the Rigmora LPs' concerns that it has or will dissipate or misappropriate Partnership assets.

252. On 25 October 2025, Campbells wrote to Walkers requesting undertakings that would, in general terms, prevent the General Partner from authorising the sale or transfer of assets or securities in the portfolio companies without first giving the Rigmora LPs notice, and require the General Partner to give notice or seek a validation order if it proposed to make certain dealings—such as providing more than US $250,000 funding from the Partnership to any portfolio company.[144]

253. Walkers responded on 30 October 2025.[145] It said the General Partner would decline to give the Rigmora LPs' undertakings in the form requested. It proposed a set of revised undertakings that would have offered the Rigmora LPs no adequate protection. Problems with the General Partner's revised undertakings included that:

(a) The General Partner would not be restricted from selling or transferring the portfolio company's assets, including their intellectual property assets, which in some cases represent all the value in those companies.

143 ATP_00480812
144 2025.10.25 Letter from Campbells to Walkers (Undertakings)
145 2025.10.30 Letter from Walkers to Campbells (Undertakings)

(b) The General Partner would have to give only 72 hours' notice of certain material dealings it proposed to make with the Partnership's assets. That was too short a time to allow the Rigmora LPs to take appropriate steps to protect their position.

(c) The General Partner would be allowed to fund the portfolio companies up to US $500,000 *per transaction* without giving any notice to the Rigmora LPs and without seeking a validation order. That threshold was too high for the Rigmora LPs' comfort. But of greater concern to the Rigmora LPs was that the General Partner could clearly abuse the terms of that undertaking. It would be permitted to pay *any amount* into the portfolio companies simply by undertaking multiple transactions below the $500,000 threshold. The undertaking was therefore worthless.

(d) The General Partner would be allowed to provide any amount of funding to those portfolio companies that had a "*remaining unused budget*" if the appropriate officers of the relevant company approved the funding. The Rigmora LPs could not accept that caveat because, among other reasons, further funding of those portfolio companies could be in those companies' interests, but not in the Partnership's best interests.

254. Walkers responded on 12 November 2025.[146] The General Partner declined to make any changes to its proposed undertakings, offering nonsensical justifications including that the undertakings were not open to abuse because of the "*checks embedded in our proposed undertaking, those being notice or validation for material transactions, status-quo limits on distributions and liabilities and transparency around fees and expenses at agreed thresholds*".

255. That to me seemed like a lot of complicated talking around the basic point that the General Partner's proposed undertakings would have allowed it to structure transactions to avoid those checks entirely. The General Partner did not engage with that obvious point. The General Partner's unwillingness or inability to agree undertakings in the form we have requested reinforces the lack of trust and confidence that the Rigmora LPs have in it.

146 2025.11.12 Letter from Walkers to Campbells (Undertakings)

(iii) The General Partner's denials

256. In its pleadings and arguments in the Petition, the General Partner has consistently denied that there had been any breakdown in the relationship between the Rigmora LPs and the General Partner before I sent my 15 May 2025 email that it has claimed prompted it to bring the Delaware Proceedings.

257. The General Partner has therefore maintained that it was the Rigmora LPs' failure to pay the Disputed Capital Calls and approve new budgets that has caused the current deterioration in the relationship. That is wrong.

258. The Rigmora LPs have genuinely lost trust and confidence in the General Partner; there is no pretext or strategy to avoid paying the capital calls. To the extent that the General Partner is making those kinds of suggestions, which essentially accuse us of bad faith and dishonesty, that tells you everything you need to know about why the Partnership needs to be wound up.

259. Further, the Rigmora LPs' legal team have shown me documents the General Partner has produced. Those documents show that the General Partner had instructed its United States lawyers, Quinn Emanuel, to start work on a complaint against the Rigmora LPs in Delaware by no later than August 2024.[147] That has given me even more reason to believe that my 15 May 2025 email was not the real reason for the General Partner to sue the Rigmora LPs in Delaware. It had obviously been planning to do so for some time.

260. In those circumstances, my belief is that the General Partner has not been truthful in its denials.

(iv) The General Partner has failed to keep required records

261. We are also concerned that the General Partner has not kept records that it is required under the LPA to keep, including a Register of Partners. That suggests to us that the General Partner is not able to manage the Partnership competently.

262. Campbells asked Walkers for a copy of the Register of Partners in a letter dated 11 July 2025.[148] Walkers did not respond to that letter.

147 ATP_00335255
148 2025.07.11 First Letter from Campbells to Walkers (Register and List of Partners)

263. Campbells then sent a follow up email on 15 July 2025,[149] to which Walkers again did not respond.

264. Mr Finkelman sent us an "*updated List of Partners*" on 15 July 2025.[150] On 17 July 2025, I sent him an email explaining that the list he had sent us was not a Register of Partners within the statutory meaning of that term.[151] In any case, it is now clear that the General Partner failed to keep a proper List of Partners compliant with the terms of the LPA too, as the List of Partners failed to record the limited partners' Contingent Subscription amounts.

265. Mr Finkelman responded the same day, dismissing my concerns and saying only that he had "*periodically been sending updated Lists of Partners to the Family Office, as mandated by the LPA*" over the preceding years of the Partnership.[152] That may have been true, but it was not an answer to my more general point that a list of partners is not a statutory register.

266. Mr Finkelman later has said in a 6 August 2025 deposition in the Delaware Proceedings that he had prepared that July 2025 Register of Partners during the course of this litigation and that he was not aware if the General Partner had previously prepared one. He said that Maples Corporate Services Limited ("**MCSL**") held a copy of the Register of Partners.[153]

267. On 21 August 2025 Campbells wrote to MCSL at my instruction to request the Register of Partners.[154]

268. In a letter from Walkers to Campbells dated 25 August 2025,[155] the General Partner belatedly produced a Register of Partners dated July 25, 2025.[156] That document's metadata suggests that it was created on 30 July 2025.

269. In a letter of 2 September 2025, Campbells then requested that the General Partner:[157]

(a) confirm that the July 2025 Register of Partners was created on 25 July 2025;

149 YB6 at 300.
150 PB-1 at 360–365
151 PB-1 at 364
152 PB-1 at 364
153 Finkelman Deposition Transcript at 93–94
154 2025.08.21 Letter from Campbells to Maples Corporate Services Ltd (Receipt)
155 2025.08.25 Letter from Walkers to Campbells (Limited Partners)
156 ATPC_00003486
157 2025.09.02 Letter from Campbells to Walkers (Register of Partners)

(b) explain which individuals associated with the General Partner or ATP were involved in preparing the July 2025 Register of Partners;

(c) confirm that it had never previously maintained a Register of Partners; and

(d) explain why it had not responded to the 11 July 2025 request, and had only provided some of the sought information after Campbells approached MCSL directly.

270. Walkers responded on 5 September 2025.[158] It avoided directly answering Campbells' questions, except to confirm that Mr Finkelman produced the July 2025 Register of Partners on or around 25 July 2025. But it tacitly admitted that it had never before kept a Register of Partners in line with its statutory duties to do so, saying only that the Rigmora LPs had never before requested to inspect the register and so had suffered no prejudice.

271. In our view, keeping a statutory record of fundamental importance like a Register of Partners should be a very straightforward, basic task. The Rigmora LPs are concerned that the General Partner was apparently in default of this obligation for more than a decade, and that its response upon being challenged to produce the document was simply to wave the Rigmora LPs' concerns away.

272. But the General Partner's record-keeping as it relates to the Register of Partners is not the Rigmora LPs' only concern. The General Partner's inability to explain clearly its view of the Rigmora LPs' Contingent Subscriptions also makes us suspect that the General Partner has not kept good records of its contractual dealings with the Rigmora LPs and does not understand the Partnership's arrangements.

273. During the course of both the Delaware Proceedings and these Cayman Proceedings the General Partner has failed to present a coherent or consistent picture of the Rigmora LPs' Contingent Subscription. The Rigmora LPs have never felt like they have had a clear explanation from the General Partner as to its definitive view of the Rigmora LPs' Contingent Subscription.

274. The General Partner's shifting story about the Rigmora LPs' Contingent Subscriptions is one reason for the Rigmora LPs' lack of trust and confidence in its ability to manage the Partnership. The General Partner does not seem concerned with giving effect to the actual

158 2025.09.05 Letter from Walkers to Campbells (Register of Partners)

arrangements to which the parties agreed. Instead, it seems determined to find any justification it can—no matter how convoluted and implausible—to rewrite those arrangements to Dr Harrison and Les Pommes' benefit.

275. We would have expected that a reasonable and competent General Partner would have maintained records such as to allow it to present a single clear and unchanged explanation.

(v) Dr Harrison's continued conflict of interests

276. The Rigmora LPs consider that continued funding of the Early-Stage Companies might benefit those companies, the General Partner and Dr Harrison, but not the Partnership. I reiterate that, based on its own public statements on its website, the General Partner's goal is to fight as hard as it can to "*ensure that our portfolio companies … can continue moving forward*".

277. We see Dr Harrison as being conflicted and, because of his close involvement with the Early-Stage Companies, unable to see past their obvious commercial defects. Dr Harrison is a director of the Partnership's portfolio companies and owes duties to them in that capacity. But at the same time, he runs the General Partner, which as a fiduciary of the Rigmora LPs must take an objective and commercial approach to investing the Rigmora LPs' capital. That means calling and deploying capital strictly within the LPA's requirements and in line with the General Partner's fiduciary duties to the Rigmora LPs.

278. Further, Dr Harrison is conflicted in his decision-making because he stands to benefit enormously if the General Partner is successful in having the Default Charge imposed on the Rigmora LPs.

279. Finally, and most fundamentally, Dr Harrison is conflicted in relation to the Early-Stage Companies because he bears none of the downside risk of those companies' failings but shares in a significant part of their upside if they succeed. That is because, through Amendments No. 17, 18, and 19, the Rigmora LPs became the only limited partners that are liable to contribute to the Pools that are now called Pool ATP V-1 and Pool ATP V-2. Collectively, Pools ATP V-1 and ATP V-2 hold all the Early-Stage Companies:

(a) Pool ATP V-1 holds Initial.

(b) Pool ATP V-2 holds "*any new Projects or Portfolio Companies arising on or after September 9, 2020*", including the remaining Early-Stage Companies: Aethon, Apertor, Deep Apple, Evercrisp, Marlinspike, and Red Queen.

280. The Rigmora LPs' reservations about the Early-Stage Companies come from the reality that they failed to meet the originally agreed milestones, which is an alarming sign for investors. That means the Rigmora LPs are concerned that their capital is deployed intelligently and selectively to those companies that satisfy performance milestones.

281. Dr Harrison does not have to think in those terms. He does not have to contribute capital to those companies, and so he has a clear reason to pursue investments in as many portfolio companies as possible. He loses nothing if the companies fail but gets carried interest if they succeed.

282. The Rigmora LPs know better than Dr Harrison where their commercial interests lie. It is their money that is tied up in the Partnership. We cannot see how Dr Harrison and the General Partner can continue on their course against our clear wishes for the Partnership, no matter what particular biotechnology expertise they may claim to bring.

(vi) <u>General Partner and Dr Harrison have wrongfully charged costs to the Partnership, its portfolio companies, and ATLS</u>

283. The Rigmora LPs are concerned that the General Partner has wrongfully charged certain costs and expenses to the Partnership, its portfolio companies, and ATLS, and that Dr Harrison has also wrongfully charged his personal expenses to the Partnership and ATLS.

284. I do not address this topic in any detail in my witness statement as Mr Yakovlev is better placed to deal with it. Suffice it to say that these are further grounds upon which the Rigmora LPs say that we have lost all trust and confidence in the General Partner's ability to manage the Partnership.

M. THE FURTHER BASES FOR WINDING UP

(i) <u>The original object and purpose of the Partnership has been lost</u>

285. The Rigmora LPs' view is that the entire basis for the Partnership has been lost.

286. The General Partner seems determined to pursue a strategy that would involve further funding of the Early-Stage Companies, even though—as the General Partner knows—that is not in the best interests of the Partnership and the Rigmora LPs do not want that. The

General Partner clearly wants to take half of the Rigmora LPs' interests in the Partnership for its own purposes whilst focusing on the science of the portfolio companies rather than economic returns on investment by the Rigmora LPs and the Partnership as a whole.

287. We do not think the General Partner has run the Partnership in accordance with our reasonable expectations as limited partners or in accordance with the LPA.

288. The Partnership was formed to invest in biotechnology and life sciences, combining our financial resources with Dr Harrison's expertise. But it has devolved into a contest for control brought on by the General Partner's needlessly aggressive and overreaching litigation campaign in Delaware.

289. The Partnership was always meant to be an investment vehicle for the Trust. That was its original object and purpose. Somewhere along the way, the General Partner decided it could pursue a particular course and direction for the Partnership and the Trust's investments—a course with which Dr Rybolovlev, Rigmora Holdings, the Rigmora LPs and I sharply disagreed. It has refused to correct its course back to that original object and purpose.

290. In those circumstances, we think the Partnership is now proceeding on a fundamentally different basis to that which Dr Rybolovlev and the Trust's interests originally agreed. We can see no way back from here. Even if not yet legally dissolved, the Partnership is, as a practical matter, at its end.

(ii) <u>The Partnership needs independent investigation</u>

291. Given all the things I have described in this statement, and especially the examples of the General Partner's misfeasance in relation to Partnership property, we see a clear need for a proper independent investigation into the Partnership's affairs. I have seen enough to have formed the view that something has gone seriously wrong within the Partnership. However, we still do not have the full picture, and I do not think that litigation is going to uncover the full position — particularly when the Cayman Proceedings and Delaware Proceedings are both on expedited timelines and where the General Partner has repeatedly obstructed the Rigmora LPs' attempts to obtain information and documentation.

N. CONCLUDING REMARKS

292. As a final observation I note that I attended the closing argument in the Delaware Proceedings. There were many disappointing aspects of how that closing argument was conducted, including the offensive way Mr Berdon, the lawyer for the General Partner described me. But most striking was his discussion of an email in which the General Partner's advisers revealed that the purpose of the capital calls was to "*put pressure*" on the Rigmora LPs.

293. It goes without saying that we cannot trust a General Partner that would behave in this way and seek to weaponise the calling of capital. This behaviour—coupled with the fact that the General Partner has been plotting to sue us in Delaware for many months—serves only to deepen out loss of trust and confidence in the General Partner.[159]

294. There are some fantastic companies and assets held by the Partnership which we will continue to support because we believe in them. But it is clear beyond doubt that those companies and assets can no longer be held by the Partnership and those companies and assets will need to continue their journey without Dr Harrison.

295. The right thing for the Partnership now is for it to be wound up and distributed, and for all involved to move on.

Statement of Truth

I believe that the facts stated in this witness statement are true. I understand that proceedings for contempt of court may be brought against anyone who makes, or causes to be made, a false statement in a document verified by a statement of truth without an honest belief in its truth.

Signed

Full Name Yuri Bogdanov

Dated December 5, 2025

159 ATP_00335255

EXHIBIT X

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	Chapter 11
Apple Tree Life Sciences, Inc., *et al*.,[1]	Case No. 25-12177 (LSS)
Debtors.	(Jointly Administered)

DEBTORS' SUPPLEMENTAL RESPONSES AND OBJECTIONS
TO FIRST SET OF REQUESTS FOR PRODUCTION AND INTERROGATORIES

Pursuant to Rules 26, 33, and 34 of the Federal Rules of Civil Procedure ("Civil Rules") made applicable by Rules 7026, 7033 and 7034 of the Federal Rules of Bankruptcy Procedure ("Bankruptcy Rules"), Rule 7026 of the Local Rules for the United States Bankruptcy Court for the District of Delaware ("Local Rules"), and any other applicable rules or governing law (collectively, the "Applicable Rules"), the above-captioned debtors ("Debtors") submit these supplemental responses and objections (the "Supplemental Responses and Objections") to *Debtors' Responses and Objections to First Set of Requests for Production and Interrogatories* (the "Original Responses and Objections") served on February 4, 2026, in response to *Rigmora Biotech Investor One LP and Rigmora Biotech Investor Two LP's Requests for Production of Documents and First Set of Interrogatories* (the "Requests" and "Interrogatories") dated January 30, 2026, and served by Rigmora Biotech Investor One LP and Rigmora Biotech Investor Two LPs ("LPs") in the above captioned bankruptcy cases.

[1] 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); Nine Square Therapeutics, Inc. (4503); and Nereid Therapeutics Incorporated (8493). The location of the Debtors' service address in these chapter 11 cases is 230 Park Avenue, Suite 2800, New York, NY 10169.

GENERAL OBJECTIONS

1. The Debtors incorporate by reference the General Objections from the Original Responses and Objections.

OBJECTIONS TO DEFINITIONS

1. The Debtors incorporate by reference the Objections to Definitions from the Original Responses and Objections.

OBJECTIONS TO INSTRUCTIONS

1. The Debtors incorporate by reference the Objections to Instructions from the Original Responses and Objections.

SUPPLEMENTAL OBJECTIONS AND RESPONSES TO FIRST SET OF REQUESTS FOR PRODUCTION OF DOCUMENTS AND INTERROGATORIES

INTERROGATORY NO. 1: Identify the next "value inflection point" for each Portfolio Company, as described in paragraph 4 of the Second Funding Motion, and the time period in which each Portfolio Company is expected to reach that value inflection point.

RESPONSE TO INTERROGATORY NO. 1

The Debtors object to this Interrogatory on the basis that it is overbroad, unduly burdensome, abusive, and designed to harass the Debtors because the Second Funding Motion already discloses the various value inflection and go/no-go decision points, along with the applicable dates, at pages 10-16 and 18-23.

Subject to and without waiving the foregoing objections, Debtors states as follows:

Table 1		
Portfolio Company	**Programs**	**Fair Value at December 31, 2024**
Apertor (Debtor)	Apertor is developing 4EBP1, a novel small molecule therapeutic targeting non-small cell lung cancer, which is the most common cause of cancer death in the United States. Assuming that the necessary funding is received, the 4EBPI	$28,858,000

Table 1		
Portfolio Company	**Programs**	**Fair Value at December 31, 2024**
	Program is within six months of a clinical go/no-go determination. To the extent that 4EBP1 advances into clinical trials, Apertor would be positioned to file an Investigational New Drug ("IND") application for 4EBP1 during 2027 and achieve clinical proof of concept by 2028, positioning Apertor to access late-stage equity and public equity markets at commensurate valuations within two years.	
Evercrisp (Debtor)	Evercrisp is developing gene editors capable of patient self-administration at home, which would be an unprecedented achievement in genetic medicine. Evercrisp had successfully achieved two of the three technical steps required for in vivo gene editing, notably (a) tissue targeting; and (b) the stabilization of the gene editing construct. The only step that remains to be demonstrated is the avoidance of the degradation of the gene editing construct. The company is developing its own pipeline of genetic medicines in muscle, kidney, and heart disease.	$23,370,000
Initial (Debtor)	Initial is a biotechnology company that is focused on late-stage prostate cancer that has become resistant to all forms of therapy. Prostate cancers are treated by blocking androgen receptors on cancer cells, but these receptors mutate. Initial has developed an agent that stops cancer cells from making mutated androgen receptors, thereby stopping drug-resistant cancer growth. This would be a highly sought-after, indeed unique asset in one of the largest cancer markets. To date, the Partnership Debtor funded the recreation and improvement of a technology platform that had been used to advance a novel medicine through Phase 1 clinical trials at Pfizer; this technology platform, called Selective Termination Of Protein Synthesis ("STOPS") enables researchers to discover compounds that stop protein synthesis, and which is focused on toxic (*e.g.*, cancer-causing) proteins. To reach a clinical go/no-go decision on the prostate cancer project (potentially in 2028), the total anticipated expenditure is	$42,145,000

Table 1		
Portfolio Company	**Programs**	**Fair Value at December 31, 2024**
	estimated to be $10 million (which would be a highly capital-efficient investment as it leverages prior investments made in programs discontinued due to lack of funding).	
Marlinspike (Debtor)	Marlinspike is a biotechnology company developing cancer therapeutics by targeting the hyperactive and disorganized RNA processing in tumor cells. Marlinspike has identified a lead compound that targets this process in cancer cells that rely on the oncoprotein MYC, implicated in breast, lung and colorectal cancers. Marlinspike is considering nominating this lead as a development candidate, with a clinical go/no-go decision anticipated in the third or fourth quarter of 2027.	$26,722,000
Nereid (Debtor)	Nereid established a best-in-industry drug discovery platform in the breakthrough area of molecular biology called "condensates," describing a set of biophysical processes by which cells regulate proteins. The platform has proven to be applicable in cancer and neurodegenerative diseases. The company was founded with Princeton professor Dr. Cliff Brangwynne, who is widely credited with establishing the condensates field. To date, based upon its platform, Nereid has discovered and advanced three Programs toward the clinical trial stage: (a) an oncology drug candidate against a target called CKAP5, projected to reach clinical go/no-go decision by the end of 2026; (b) a MYC oncoprotein eliminator representing the first-ever demonstration of complete degradation of this undruggable cancer target, projected to reach development candidate status by the third quarter of 2026; and (c) a drug interdicting a target called TDP-43, heretofore undruggable, recognized as a critical causative factor in amyotrophic lateral sclerosis, which is projected to reach development candidate status in the first quarter of 2027.	$28,389,000
Nine Square (Debtor)	Nine Square was established to develop therapeutics for Parkinson's disease and other neurodegenerative disorders based upon the insights of one of the foremost chemical biologists in the world, who himself suffers from Parkinson's.	$51,818,000

Table 1		
Portfolio Company	**Programs**	**Fair Value at December 31, 2024**
	The approach focuses on fixing the cell's waste disposal system that has been shown to be broken in Alzheimer's, Parkinson's, amyotrophic lateral sclerosis, and other neurodegenerative disorders. Nine Square has made substantial scientific progress, including having discovered and brought forward two drug candidate nominees. These molecules work, respectively, against the two well-known, historically difficult to drug disease targets Parkin and TRPML-1.	
Red Queen (Debtor)	Red Queen is a clinical-stage biopharmaceutical company. Its proprietary platform technology targets the highly conserved fusion machinery of enveloped viruses, enabling the development of therapeutics effective against multiple, resistant viral pathogens. Its virus-eradicating drugs are given intranasally or in the upper airways (inhaler) meaning there is no systemic administration of the medicine, practically eliminating side effects. Red Queen's pipeline consists of three drug candidates: (a) RQ-001, which achieved clinical proof of concept against resistant Covid viruses, and would be used by approximately 83 million Americans unable to take vaccines or in whom vaccines and antivirals would be contra-indicated or ineffective (*e.g.*, the immunocompromised); (b) RQ-002, which targets RSV, hMPV, and PIV (i.e., respiratory viruses that disproportionately affect the elderly, immunocompromised, and children); and (c) RQ-003, a pan-influenza therapeutic designed to be effective against all strains of influenza. Clinical trials for RQ-001 in addition to demonstrating efficacy, demonstrated a side-effect profile comparable to placebo. RQ-002 and RQ-003, which deploy an anti-viral technology similar to the one used in RQ-001, and which therefore have a high likelihood of succeeding, remain poised for advancement toward the clinic, pending adequate funding.	$31,184,000
Aethon (Nondebtor)	Aethon has engaged in research directed at solving drug resistance in precision cancer medicine. The company	$17,137,000

Table 1		
Portfolio Company	**Programs**	**Fair Value at December 31, 2024**
	engineers companion antibodies to unleash the immune system against a cancer before resistance can occur. In partnership with Revolution Medicines ("RevMed"), which has contributed approximately $11.2 million in direct funding plus an estimated $10 million in in-kind contributions, Aethon is poised to advance programs into the pre-IND phase, demonstrating proof of platform and triggering milestone payments from RevMed of approximately $12 million. Aethon has also initiated internal, wholly owned programs targeting high-value oncology targets applicable to entire classes of precision medicines. Aethon's proprietary assets include a human antibody library containing nearly one trillion antibodies, more than four hundred proprietary cell lines, state-of-the-art monoclonal antibody and immuno-peptidomics platforms, and multiple near-drug candidates targeting previously undruggable tumor suppressor genes and oncogenic proteins. Aethon is poised to deliver several development candidates in its own Programs in 2026 and 2027.	
Aulos (Nondebtor) (Clinical Stage)	Aulos develops imneskibart, a human monoclonal antibody that directs the immune system to fight cancer and is the first antibody designed using artificial intelligence to enter clinical trials. Phase 1 and 2 clinical trial data to date show superior response rates in melanoma patients who have failed other treatments, multiple full metastatic cancer regressions, and deep and durable responses in melanoma, lung cancer, bladder cancer, head and neck cancer, and renal cancer, along with a best-in-class safety profile. Based upon these results, the company is moving forward two metastatic, refractory tumors, melanoma and non-small cell lung cancer. The estimated cost to achieve full clinical proof of concept, with necessary duration of response data, in these indications is $15-20 million, over approximately 12 months.	$65,845,000
Replicate (Nondebtor)	Replicate focuses on self-replicating RNA vaccines, which differ from standard RNA vaccines by creating a 1,000X amplification effect, enabling doses that are hundreds to	$58,911,000

Table 1		
Portfolio Company	**Programs**	**Fair Value at December 31, 2024**
(Clinical Stage)	thousands of times smaller. Replicate selected rabies as its clinical proof of concept indication. To date, Replicate has entered three strategic partnerships (*i.e.*, with Novo, the Gates Foundation, and Butantan,[2] a major Brazilian pharmaceutical company), which provide funding for the related partner Programs. Replicate, however, lacks funding for its own internal Programs, consisting of (a) Combivax; and (b) EBV vaccine. Combivax is a triple respiratory vaccine that arms the body against three respiratory viruses (RSV, hMPV, and PIV3) affecting vulnerable populations. Replicate expects to generate Phase 1 serological data for Combivax as early as the fourth quarter of 2027, and interim Phase 2 human challenge data by late 2028. This timing is competitive with existing pipeline projects in the industry. The EBV vaccine targets the virus that causes infectious mononucleosis and autoimmune diseases, including multiple sclerosis. Replicate's product candidate becomes the only EBV pipeline project in the industry containing all the viral components necessary to combat EBV throughout its lifecycle. Replicate expects to generate Phase 1 serological data as early as the third quarter of 2028. Either of the Combivax and EBV vaccine programs, upon receipt of early Phase 1 data could yield a strategic deal with a very large upfront payment or a multi-billion-dollar exit.	

[2] Replicate estimates that its signed rabies deal with Butantan alone has a total Net Present Value of $250 million. Already, Replicate is in late-stage discussions with an Indian pharmaceutical company for Indian rights to rabies. Replicate estimates that Peak Year Sales for rabies in its own territories (*i.e.*, the U.S., Europe, and Asia) will exceed $1 billion. U.S. rabies approval is estimated for 2030 and would carry an FDA Priority Review voucher worth approximately $150 million. Because of the similarity of the components and approach used, the rabies proof-of-concept implies that the likelihood of Replicate's internal programs achieving clinical proof-of-concept is 85%.

Table 3	
Portfolio Company	**Planned Use of the Portfolio Funding in Connection with the Programs**
Apertor (Debtor)	Apertor's key external costs are driven by the development activities of its development candidate AP-457. The costs consist of scaling-up AP-457 (most likely at BioDuro which is a pre-existing contracted relationship) and using that material to conduct formulation, pharmacokinetic and safety studies (at WuXi, also a pre-existing relationship with an agreement in place). These activities will allow for a go/no go decision on initiating manufacturing of AP-457 for completion of GLP studies necessary to support an IND submission to the FDA. All of the above can be initiated immediately with minor amendments, perhaps requiring a greater percentage paid up front, to existing agreements as Apertor has maintained contact with all key vendors. There are no equipment or lab lease expenses anticipated. Planned headcount is projected to go from two current FTEs to 5 FTE equivalents through outsource and consultants to support IND enabling efforts.
Evercrisp (Debtor)	The proposed six-month funding for Evercrisp will be used primarily to reinstate and complete previously suspended external research contracts with established Contract Research Organizations ("CRO[s]"), including (a) CRADL (in vivo studies); (b) Biometas (mini-protein production and characterization); (c) Histobridge (biodistribution and tissue analysis); (d) ChemPartner (construct stabilization and chemistry); and (e) Tango Biosciences (display library access). These activities will generate biodistribution, selectivity, and construct-stability data required for development candidate selection, and to support previous, but currently suspended, business development discussions related to Evercrisp's in vivo gene editing platform. The work can begin promptly upon reinstatement of contracts and is designed to restart the normal cycle of research iteration that was interrupted by the funding disruption. There are currently signed contracts with all the CROs, so work could potentially commence immediately, although this could be delayed depending on whether a CRO requires pre-existing debt to be paid. Evercrisp believes that most of the vendors will work on a cash-on-delivery or prepaid basis, but that will be better understood in the coming weeks. There are back-up CROs the Company can use, but this could lead to delays to allow for a contracting phase. Assuming the work can start in the coming weeks, Evercrisp will be collecting data from the second quarter to the fourth quarter of 2026. There is no planned increase in headcount over the next six months.
Initial (Debtor)	Initial will use the research funding over the next six months to deliver a pan-androgen receptor translation inhibitor suitable for in vivo efficacy and safety testing in rodents which are the studies necessary to nominate a development candidate. The work will be conducted in-house with compound synthesis

Table 3	
Portfolio Company	**Planned Use of the Portfolio Funding in Connection with the Programs**
	and Absorption, Distribution, Metabolism, and Excretion profiling outsourced to Pharmaron and Wuxi, both CROs with established relationships to Initial who will be re-engaged within the first month of funding. Initial will utilize already developed proprietary screens including an in vitro translation panel for cellular efficacy and selectivity and in vitro safety screens. Proteomics will be performed both in-house and at CROs to confirm functional activity. Chemistry design will be supported by qualified consultants with established relationships and deep knowledge of the Program. To support the plan, Initial will need to re-hire two scientists for in vitro work in house and will re-engage two medicinal chemistry consultants.
Marlinspike (Debtor)	Marlinspike's research will focus on developing data to support its potential development candidate for breast cancer. Most of the work during this period will be contracted out to ATP R&D to manufacture test drug and to conduct in vitro and in vivo efficacy and safety studies. Marlinspike expects to transfer one former Marlinspike employee who currently resides at ATP R&D to act as project lead, and will contract for at least two FTEs at ATP R&D including associated overhead. Marlinspike is expected to run a selectivity assay at Momentum that should be completed in the second quarter of 2026, and the manufacture of test drug and associated backup analogs will be conducted at Pharmaron with up to 3 FTEs who can start in the next month and will likely finish in the third quarter of 2026.
Nereid (Debtor)	Nereid's lead oncology Program targets CKAP5, a microtubule binding protein. A development candidate was nominated following demonstration of preclinical efficacy (flatlined tumor growth) in colorectal, breast, lung, bladder and ovarian models and good tolerability in a non-Good Laboratory Practice toxicology study. Spending on this Program for the next six months will comprise primarily the Good Laboratory Practice toxicology studies ($1.16 million) in two species that are necessary for an IND filing that is expected before year end. Nereid's second oncology Program targets MYC. Nereid's platform technology has identified chemical matter unique in the industry, small molecules that directly bind to MYC and block its function. Current leads are well tolerated and flatline growth of triple-negative breast cancer models that are non-responsive to current standard of care including anti-PD-1 therapies. Spending on the MYC Program for the next 6 months will comprise profiling of late-stage lead molecules, including in vivo pharmacokinetic, pharmacodynamic and efficacy studies costing $1.16 million. Nereid's TDP-43 Program targets amyotrophic lateral sclerosis, and is currently at the lead identification stage. Potential leads have been identified that directly bind to TDP-43. Spending on the TDP-43 Program for the next six months comprises $852,000 in outsourced studies including

Table 3	
Portfolio Company	**Planned Use of the Portfolio Funding in Connection with the Programs**
	synthetic chemistry, and in vitro and pharmacological characterization of compounds. Nereid believes from past interactions that all of these Programs will attract business development interest at either the development candidate or IND stage. The budget includes funds for two to three new hires as well as lab space in a short-term incubator.
Nine Square (Debtor)	The proposed budget enables Nine Square to advance its lead drug molecule for the TRPML1 program into required preclinical safety studies by initiating formulation work in the first quarter of 2026, preferably at WuXi, which already has an active services agreement in place and, assuming good data, would thereafter do chemical scale-up with experienced CROs (*e.g.*, Bend Bioscience, Jubilant Biosys, and Charles River Laboratories). These studies are designed to demonstrate that the drug can be consistently manufactured, appropriately formulated, and safely evaluated to support a development candidate selection before year end. Nine Square intends to optimize an identified backup molecule for TRPML1. Synthesis and screening of the backup will also occur at CRO WuXi. If Nine Square can get started quickly on its formulation work on the lead molecule, it could be in a position sometime in the second quarter of 2026 to make a go/no-go decision on its lead molecule and in a position to initiate scale-up and non-Good Laboratory Practice toxicology studies by the second or third quarter of 2026. Nine Square will advance a second program, Parkin, through discovery-stage chemistry and screening optimization at WuXi to enable delivery of a robust in vivo tool molecule suitable for external partnering discussions. The budget assumes some costs for shared lab space and no increase in headcount in the next six months.
Red Queen (Debtor)	Red Queen's research is primarily driven by its anti-flu program with funds necessary to prepare the development candidate peptides for in vivo efficacy studies in the second half of 2026 as well as to start Chemistry, Manufacturing, and Controls work in preparation for IND enabling toxicology and dosage form scale up. Preclinical activities in preparation for proof of concept will be contracted out to ATP R&D and require 2 FTEs. The key external research activity in the next six months is to develop an assay to quantify how much drug is in the lung and blood which will likely be contracted out to Charles River Labs. The Chemistry, Manufacturing, and Controls plan is to transfer peptide production to domestic third party and scale (non-Good Manufacturing Practice) and to perform pre-formulation studies. Peptide manufacture will begin at Bachem (USA). Red Queen's anti-combi respiratory virus program will be a smaller percentage of research expenses and primarily entail in vitro testing contracted out to ATP R&D (utilizing the same two employees noted above) to identify molecules that

Table 3	
Portfolio Company	**Planned Use of the Portfolio Funding in Connection with the Programs**
	qualify for in vivo testing. Other than outsourcing to ATP R&D, there are no new hires anticipated.
Aethon (Nondebtor)	In connection with Aethon R&D spending, there are several internal and external activities spread over three projects. In the antibody targeting RAS oncology program, most of the spending will initially be used to support in-house in-vitro testing of Aethon's lead molecules to establish binding, potency, and manufacturability. Lead molecules will be selected for in-vitro testing with a goal of identifying one or more molecule(s) that can be nominated as development candidate(s). These activities will be conducted at Aethon internally with three FTEs and then, as molecules advance, the manufacture of the test drugs will be done at WuXi which, assuming the data supports, is anticipated to start in the second half of 2026. Aethon anticipates that the headcount will increase by two for this Program. In connection with the two p53 Programs, there are similar objectives to the RAS Program, which are to fund the supporting in vitro and in vivo studies to establish a development candidate. In both p53 Programs the chemicals will be manufactured by increasing the supported FTEs at Aethon's CRO Pharmaron from five to nine, and, given the expertise, in vitro testing will be conducted with two to three FTEs at ATP Labs.
Aulos (Nondebtor)	Aulos is conducting a Phase 2 clinical trial with four cohorts, two each in refractory melanoma and refractory lung cancer, and the costs of the trial drive most of the spending over the next six months (this costs, subject to the progress of the trial, are estimated at $2.5 million in the next three months, and $4.3 million in the next six months). The timing of the payments is milestone driven and based on progress in the trial. This spending primarily consists of payments to the CRO (PPD - ThermoFisher) for study milestones achieved, including completion of site initiations, patient enrollment, study site monitoring visits, and patient data management. Aulos also pays for lab tests for patients to generate data and to monitor their progress, costs study sites incur in patient management, and costs to supply study drugs (imneskibart (Aulos antibody) as well as Proleukin (aldesleukin; IL-2), Opdivo (nivolumab) and Bavencio (avelumab). In addition to these study costs, Aulos relies on scientific consultants to augment a lean headcount. There is no headcount change planned for the next six months.
Replicate (Nondebtor)	Replicate's R&D program expenditures over the next six months will be focused on CROs for its Combivax program and on internal, preparatory expenditures for its EBV program.

Table 3	
Portfolio Company	**Planned Use of the Portfolio Funding in Connection with the Programs**
	For Combivax, major expenditures for external R&D are for initial process development and manufacturing scale-up of the drug that will be used in safety studies required by regulators. Replicate anticipates engaging Curia for the manufacture of active pharmaceutical ingredient (estimated costs are $1.6 million), Cytiva and Aldevron for the formulation development (estimated costs are $2.5 million) and Charles River to conduct in vivo safety studies (estimated costs are $500,000). Upon funding, Replicate will start the contracting and program design phase with the CROs with the expectation that it will enter into agreements in the second quarter of 2026. Replicate anticipates adding one new FTE in the next six months. For the EBV vaccine, within the next 12 months, Replicate would use funds to develop a key clinical neutralization assay and model for IND-enabling safety testing. The company would also be initiating manufacturing engineering runs that would produce material for the safety testing studies required by regulators.

INTERROGATORY NO. 2: Identify the amount of additional expenditure required to reach the next value inflection point for each Portfolio Company, as described in paragraph 4 of the Second Funding Motion.

RESPONSE TO INTERROGATORY NO. 2

The Debtors object to this Interrogatory on the basis that it is overbroad, unduly burdensome, abusive, and designed to harass the Debtors because the Second Funding Motion already discloses the additional expenditures required at pages 10-23.

Subject to and without waiving the foregoing objections, the Debtors direct the LPs to the response to Interrogatory No. 1.

INTERROGATORY NO. 3: For each Portfolio Company, identify the remaining research and development steps preceding the next "go/no-go decision point" for each preclinical development

program as described in paragraph 4 of the Second Funding Motion, and the time period in which each Portfolio Company is expected to reach that go/no-go decision point.

RESPONSE TO INTERROGATORY NO. 3

The Debtors object to this Interrogatory on the basis that it is overbroad, unduly burdensome, abusive, and designed to harass the Debtors because the Second Funding Motion already discloses the remaining research and development steps at pages 10-23.

Subject to and without waiving the foregoing objections, the Debtors direct the LPs to the response to Interrogatory No. 1.

INTERROGATORY NO. 4: For each Portfolio Company, identify the amount of additional expenditure required to reach the next go/no-go decision point for each for each preclinical development program.

RESPONSE TO INTERROGATORY NO. 4

The Debtors object to this Interrogatory on the basis that it is overbroad, unduly burdensome, abusive, and designed to harass the Debtors because the Second Funding Motion already discloses the additional expenditures required at pages 10-23.

Subject to and without waiving the foregoing objections, the Debtors direct the LPs to the response to Interrogatory No. 1.

INTERROGATORY NO. 5: Identify the amount of additional expenditure through July 31, 2026 needed to preserve each Portfolio Company's existing intellectual property and data.

RESPONSE TO INTERROGATORY NO. 5

The Debtors object to this Interrogatory on the basis that it is overbroad, unduly burdensome, abusive, designed to harass the Debtors, and entirely irrelevant to the Second Funding Motion because the Second Funding Motion does not seek funding merely to preserve intellectual property and data, but to maintain the value of the Portfolio Companies. Further, the phrase "needed to preserve" is vague and ambiguous because preservation of existing intellectual property and data is best served by authorizing the amounts set forth in the Second Funding Motion.

Subject to and without waiving the foregoing objections, the Debtors are unable to isolate and estimate—without undue speculation—the additional expenditure necessary to solely preserve each Portfolio Company's existing intellectual property and data.

[*Signature Page Follows*]

Dated: February 9, 2026
Wilmington, Delaware

Respectfully submitted,

/s/ L. Katherine Good

L. Katherine Good (No. 5101)
Brett M. Haywood (No. 6166)
Shannon A. Forshay (No. 7293)
Ethan H. Sulik (No. 7270)
POTTER ANDERSON & CORROON LLP
1313 N. Market Street, 6th Floor
Wilmington, Delaware 19801
Telephone: (302) 984-6000
Facsimile: (302) 658-1192
Email: kgood@potteranderson.com
bhaywood@potteranderson.com
sforshay@potteranderson.com
esulik@potteranderson.com

Andrew M. Berdon, Esq. (pro hac vice)
Patricia B. Tomasco, Esq. (pro hac vice)
Rachel E. Epstein, Esq. (pro hac vice)
Alain Jaquet, Esq. (pro hac vice)
Rachel Harrington, Esq. (pro hac vice)
QUINN EMANUEL URQUHART & SULLIVAN, LLP
295 5th Avenue, 9th Floor
New York, New York 10016
Telephone: (212) 849-7000
Facsimile: (212) 849-7100
Email: andrewberdon@quinnemanuel.com
pattytomasco@quinnemanuel.com
rachelepstein@quinnemanuel.com
alainjaquet@quinnemanuel.com
rachelharrington@quinnemanuel.com

-and-

Eric D. Winston, Esq. (pro hac vice)
Razmig Izakelian, Esq. (pro hac vice)
Ben Roth, Esq. (pro hac vice)
QUINN EMANUEL URQUHART & SULLIVAN, LLP
865 S. Figueroa Street, 10th Floor
Los Angeles, California 90017
Telephone: (213) 443-3000
Facsimile: (213) 443-3100
Email: ericwinston@quinnemanuel.com
razmigizakelian@quinnemanuel.com
benroth@quinnemanuel.com

Proposed Counsel to the Debtors and Debtors in Possession

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	Chapter 11
Apple Tree Life Sciences, Inc., *et al*.,[1]	Case No. 25-12177 (LSS)
Debtors.	(Jointly Administered)

VERIFICATION

I, Perry M. Mandarino, hereby declare, pursuant to 28 U.S.C. § 1746, as follows:

1. I am Head of Restructuring and a Senior Managing Director at B. Riley Restructuring Services, LLC, resident in its office located at 299 Park Avenue, New York, NY 10171. I was appointed as Chief Restructuring Officer of certain of the Debtors on December 9 and 12, 2025, as applicable.

2. I have reviewed the *Debtors' Supplemental Responses and Objections to First Set of Requests for Production and Interrogatories*, and the factual statements set forth therein are true and correct to the best of my knowledge, information, and belief. For the avoidance of doubt, I am not providing any verification as to the legal conclusions, contentions, or objections contained in these responses.

3. I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information, and belief.

4. I am duly authorized to make this Verification.

[1] 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); Nine Square Therapeutics, Inc. (4503); and Nereid Therapeutics Incorporated (8493). The location of the Debtors' service address in these chapter 11 cases is 230 Park Avenue, Suite 2800, New York, NY 10169.

Executed on the 9th day of February 2026.

/s/ *Perry M. Mandarino*
Perry M. Mandarino

EXHIBIT Y

Message

From: William Engels [/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=05CF4116E6DA4477976FF28E045F1DB7-WENGELS]
Sent: 5/3/2025 9:31:07 PM
To: Seth L. Harrison [slh1@appletreepartners.com]
CC: Daniel Finkelman [dan@appletreepartners.com]
Subject: 2024 Audited Financial Statements and Capital Statements
Attachments: Capital Account Statement 12-31-24 - Rigmora Biotech Investor 1.pdf; Capital Account Statement 12-31-24 - Rigmora Biotech Investor 2.pdf; Capital Account Statement 12-31-24 - SLH and LP.pdf; Capital Account Statement 12-31-24 - AB.pdf; ATP LSV FY 2024 Financial Statements vF.pdf; Capital Account Statement 9-30-24 - BH_Rigmora Biotech Investor One.pdf; Capital Account Statement 9-30-24 - Ezbon_Rigmora Biotech Investor Two.pdf; Capital Account Statement 6-30-24 - BH_Rigmora Biotech Investor One.pdf; Capital Account Statement 6-30-24 - Ezbon_Rigmora Biotech Investor Two.pdf

Seth,

Please see attached audited financial statement and capital statements for your review and approval.

I've also included the Q2 and Q3 capital account statements which are still pending approval for release.

A T P

William Engels
Chief Financial Officer

230 Park Avenue, Suite 2800
New York, NY 10169
212.468.5806
www.appletreepartners.com

A T P

Partner Name: Total Fund

Schedule of Partners Capital Account
Period Ended December 31, 2024

	Pool IV		Pool V-1		Pool V-2		Pool V-3		Pool Braeburn		Total	
	Year to Date	Inception to Date	Year to Date	Inception to Date	Year to Date	Inception to Date	Year to Date	Inception to Date	Year to Date	Inception to Date	Year to Date	Inception to Date [3]
Capital Account Balance (Beginning of Period)	372,790,346	-	77,511,050	-	274,653,210	-	448,571,500	-	1,832,414,739	-	3,005,940,845	-
Capital Contributions	1,510,769	1,380,566,435	33,760,367	130,635,969	106,180,243	370,677,890	27,735,362	409,076,529	14,330,676	411,454,045	183,517,418	2,309,197,209
Capital Distributions	(582,210)	(1,894,175,307)	-	(63,331,511)	-	(310,003)	-	-	(722,010,000)	(722,010,000)	(722,592,210)	(2,286,613,162)
Transfers	-	-	-	-	-	-	-	-	-	-	-	-
Net Investment Income/(Loss)	(1,406,821)	(155,891,956)	(3,684,983)	(13,805,545)	(10,924,562)	(41,126,629)	(5,517,519)	(23,146,606)	186,119	1,886,888	(21,347,767)	(232,083,847)
Unrealized Gain/(Loss)	(3,257,657)	(246,775,102)	(7,873,488)	2,287,512	(22,072,465)	22,356,535	80,558,152	267,127,309	925,868,195	2,359,458,795	973,222,737	2,404,455,049
Realized Gain/(Loss)	-	1,285,330,356	-	43,926,521	-	(3,761,367)	-	(101,709,738)	543,410,000	543,410,000	543,410,000	1,767,195,774
Ending Balance at September 30, 2024	369,054,426	369,054,426	99,712,946	99,712,946	347,836,427	347,836,427	551,347,495	551,347,495	2,594,199,729	2,594,199,729	3,962,151,024	3,962,151,022
Unfunded Capital Commitment												
Total Capital Commitment [1] [2]		1,380,906,405		200,000,000		800,000,000		500,000,000		429,658,898		2,917,041,767
Capital Contributed		(1,380,876,311)		(130,635,969)		(370,677,890)		(409,076,529)		(411,454,045)		(2,309,197,209)
Unfunded Commitment		30,094		69,364,593		429,322,110		90,923,470		18,204,853		607,844,558
Total Value												
Total Cumulative Distributions		1,894,175,307		63,331,511		310,003		-		722,010,000		2,286,613,162
Plus: Capital Account Value		369,054,426		99,712,946		347,836,427		551,347,495		2,594,199,729		3,962,151,022
Total Value at September 30, 2024		2,263,229,733		163,044,457		348,146,430		551,347,495		3,316,209,729		6,248,764,184
Summary Statistics												
Total Value to Paid-in-Capital, Net (Excludes Carry & ICU Distributions)		1.55 x		1.36 x		1.03 x		1.33 x		9.45 x		2.94 x
Distributions to Paid-in-Capital, Net (Excludes Carry & ICU Distributions)		1.28 x		0.51 x		-		-		1.75 x		0.63 x
Gross IRR		19.9%		66.1%		9.6%		13.9%		128.5%		
Net IRR		12.8%		44.0%		1.5%		11.3%		127.4%		26.0%

Note (1) Total Capital Commitment represents total capital contributions into the pool on an ITD basis as well as the total unfunded commitment for the respective pool as established in the LPA.

Note (2) Total Capital Commitments on a combined basis for Pool V-1/V-2 amount to $1B. At 9/30/24, the combined unfunded commitment amounts to $535,190,713. For presentation purposes, the total commitment has been divided between Pools V-1 and V-2.

Note (3) Total Fund ITD contributions, distributions, and total capital commitment have been adjusted to eliminate intra-pool transactions included within the Limited Partnership Agreement.

Year to Date Performance Details	
Net Investment (Loss)	(21,347,767)
Unrealized Investment Gain/(Loss)	973,245,992
Unrealized Fx Gain/(Loss)	(23,255)
Realized Gain	543,410,000
Net Income	1,495,284,970

Investment	Realized Gain /(Loss)
Braeburn	543,410,000
	-
	-
	-
Realized Gain / (Loss)	543,410,000

Investment	Unrealized Gain/(Loss)
Corvidia	4,564,738
Syntimmune	(3,700,400)
Tendyne	(4,608,843)
Tusker	487,429
Initial	(10,047,000)
Nine Square	2,177,000
Aulos	(6,744,000)
Red Queen	203,000
Replicate	(3,439,000)
Aethon	(1,678,000)
Apertor	2,109,000
Deep Apple	7,554,000
Evercrisp	600,000
Marlinspike	(138,000)
Nereid	(20,529,000)
Galvanize	(12,696,586)
Elstar/Marengo	66,431,000
Ascidian	26,830,715
Braeburn	925,869,939
Unrealized Gain / (Loss)	973,245,992

ATP Life Science Ventures, L.P.
Partner Name: Blue Horizon Enterprise Ltd. / Rigmora Biotech Investor One LP [4]

Schedule of Partners Capital Account
Period Ended December 31, 2024

	Pool IV		Pool V-1		Pool V-2		Pool V-3		Pool Braeburn		Total	
	YTD	ITD	YTD	ITD	YTD	ITD	YTD	ITD	YTD	ITD	YTD	ITD [3]
Capital Account Balance (Beginning of Period)	179,076,854	-	37,190,759	-	133,944,106	-	210,685,381	-	842,227,629	-	1,403,124,730	-
Capital Contributions	767,431	652,072,393	16,542,580	64,011,431	52,028,320	181,632,169	13,536,353	196,534,441	7,022,032	201,612,483	89,896,716	1,106,674,072
Capital Distributions	-	(824,174,754)	-	(29,716,451)	-	(151,902)	-	-	(327,251,033)	(327,251,033)	(327,251,033)	(992,105,293)
Transfers	-	(244,999)	-	(33,798)	-	-	-	-	-	-	-	(278,797)
Net Investment Income/(Loss)	(568,453)	(62,701,458)	(1,628,684)	(6,108,727)	(5,872,188)	(20,152,050)	(2,300,844)	(9,617,457)	84,359	865,763	(10,285,810)	(97,713,929)
Unrealized Gain/(Loss)	(1,316,318)	(58,986,434)	(3,479,914)	1,057,764	(9,513,926)	10,954,703	33,593,312	110,961,964	419,649,761	1,066,505,534	438,932,915	1,130,493,531
Realized Gain/(Loss)	-	471,994,767	-	19,414,522	(146,461)	(1,843,070)	-	(42,364,746)	246,300,583	246,300,583	246,154,122	693,502,056
Ending Balance at September 30, 2024	177,959,515	177,959,515	48,624,742	48,624,742	170,439,851	170,439,851	255,514,202	255,514,202	1,188,033,330	1,188,033,330	1,840,571,641	1,840,571,641
Unfunded Capital Commitment												
Total Capital Commitment [1] [2]		652,072,393		98,000,000		392,000,000		240,910,007		192,848,811		1,386,642,365
Capital Contributed		(652,072,393)		(64,011,431)		(181,632,169)		(196,534,441)		(201,612,483)		(1,106,674,072)
Unfunded Commitment		-		33,988,569		210,367,831		44,375,566		(8,763,672)		279,968,293
Total Value												
Total Cumulative Distributions		824,174,754		29,716,451		151,902		-		327,251,033		992,105,293
Plus: Capital Account Value		177,959,515		48,624,742		170,439,851		255,514,202		1,188,033,330		1,840,571,641
Total Value at September 30, 2024		1,002,134,269		78,341,193		170,591,752		255,514,202		1,515,284,363		2,832,676,934
Summary Statistics												
Total Value to Paid-in-Capital		1.54 x		1.22 x		0.94 x		1.30 x		7.52 x		2.56 x
Distributions to Paid-in-Capital		1.26 x		0.46 x		-		-		1.62 x		0.90 x

Note (1) Total Capital Commitment represents total capital contributions into the pool on an ITD basis as well as the total unfunded commitment for the respective pool as established in the LPA.

Note (2) Total Capital Commitments on a combined basis for Pool V-1/V-2 amount to $1B. At 9/30/24, the combined unfunded commitment amounts to $535,190,713. For presentation purposes, the total commitment has been divided between Pools V-1 and V-2.

Note (3) Total ITD contributions, distributions, and total capital commitment have been adjusted to eliminate intra-pool transactions included within the Limited Partnership Agreement.

Note (4) Effective June 30, 2024, there was a complete transfer of interest from Blue Horizon Enterprise Ltd. ("Transferor") to Rigmora Biotech Investor One LP ("Transferee"). All data from the transferor has been rolled into data of the transferee to allow for seamless presentation of all historical data.

A T P

Partner Name: Total Fund

Schedule of Partners Capital Account
Period Ended December 31, 2024

	Pool IV		Pool V-1		Pool V-2		Pool V-3		Pool Braeburn		Total	
	Year to Date	Inception to Date	Year to Date	Inception to Date	Year to Date	Inception to Date	Year to Date	Inception to Date	Year to Date	Inception to Date	Year to Date	Inception to Date [3]
Capital Account Balance (Beginning of Period)	372,790,346	-	77,511,050	-	274,653,210	-	448,571,500	-	1,832,414,739	-	3,005,940,845	-
Capital Contributions	1,510,769	1,380,566,435	33,760,367	130,635,969	106,180,243	370,677,890	27,735,362	409,076,529	14,330,676	411,454,045	183,517,418	2,309,197,209
Capital Distributions	(582,210)	(1,894,175,307)	-	(63,331,511)	-	(310,003)	-	-	(722,010,000)	(722,010,000)	(722,592,210)	(2,286,613,162)
Transfers	-	-	-	-	-	-	-	-	-	-	-	-
Net Investment Income/(Loss)	(1,406,821)	(155,891,956)	(3,684,983)	(13,805,545)	(10,924,562)	(41,126,629)	(5,517,519)	(23,146,606)	186,119	1,886,888	(21,347,767)	(232,083,847)
Unrealized Gain/(Loss)	(3,257,657)	(246,775,102)	(7,873,488)	2,287,512	(22,072,465)	22,356,535	80,558,152	267,127,309	925,868,195	2,359,458,795	973,222,737	2,404,455,049
Realized Gain/(Loss)	-	1,285,330,356	-	43,926,521	-	(3,761,367)	-	(101,709,738)	543,410,000	543,410,000	543,410,000	1,767,195,774
Ending Balance at September 30, 2024	369,054,426	369,054,426	99,712,946	99,712,946	347,836,427	347,836,427	551,347,495	551,347,495	2,594,199,729	2,594,199,729	3,962,151,024	3,962,151,022
Unfunded Capital Commitment												
Total Capital Commitment [1] [2]		1,380,906,405		200,000,000		800,000,000		500,000,000		429,658,898		2,917,041,767
Capital Contributed		(1,380,876,311)		(130,635,969)		(370,677,890)		(409,076,529)		(411,454,045)		(2,309,197,209)
Unfunded Commitment		30,094		69,364,593		429,322,110		90,923,470		18,204,853		607,844,558
Total Value												
Total Cumulative Distributions		1,894,175,307		63,331,511		310,003		-		722,010,000		2,286,613,162
Plus: Capital Account Value		369,054,426		99,712,946		347,836,427		551,347,495		2,594,199,729		3,962,151,022
Total Value at September 30, 2024		2,263,229,733		163,044,457		348,146,430		551,347,495		3,316,209,729		6,248,764,184
Summary Statistics												
Total Value to Paid-in-Capital, Net (Excludes Carry & ICU Distributions)		1.55 x		1.36 x		1.03 x		1.33 x		9.45 x		2.94 x
Distributions to Paid-in-Capital, Net (Excludes Carry & ICU Distributions)		1.28 x		0.51 x		-		-		1.75 x		0.63 x
Gross IRR		19.9%		66.1%		9.6%		13.9%		128.5%		
Net IRR		12.8%		44.0%		1.5%		11.3%		127.4%		26.0%

Note (1) Total Capital Commitment represents total capital contributions into the pool on an ITD basis as well as the total unfunded commitment for the respective pool as established in the LPA.

Note (2) Total Capital Commitments on a combined basis for Pool V-1/V-2 amount to $1B. At 9/30/24, the combined unfunded commitment amounts to $535,190,713. For presentation purposes, the total commitment has been divided between Pools V-1 and V-2.

Note (3) Total Fund ITD contributions, distributions, and total capital commitment have been adjusted to eliminate intra-pool transactions included within the Limited Partnership Agreement.

Year to Date Performance Details	
Net Investment (Loss)	(21,347,767)
Unrealized Investment Gain/(Loss)	973,245,992
Unrealized Fx Gain/(Loss)	(23,255)
Realized Gain	543,410,000
Net Income	1,495,284,970

Investment	Realized Gain /(Loss)
Braeburn	543,410,000
	-
	-
	-
Realized Gain / (Loss)	543,410,000

Investment	Unrealized Gain/(Loss)
Corvidia	4,564,738
Syntimmune	(3,700,400)
Tendyne	(4,608,843)
Tusker	487,429
Initial	(10,047,000)
Nine Square	2,177,000
Aulos	(6,744,000)
Red Queen	203,000
Replicate	(3,439,000)
Aethon	(1,678,000)
Apertor	2,109,000
Deep Apple	7,554,000
Evercrisp	600,000
Marlinspike	(138,000)
Nereid	(20,529,000)
Galvanize	(12,696,586)
Elstar/Marengo	66,431,000
Ascidian	26,830,715
Braeburn	925,869,939
Unrealized Gain / (Loss)	973,245,992

ATP Life Science Ventures, L.P.
Partner Name: Ezbon International / Rigmora Biotech Investor Two LP [4]

Schedule of Partners Capital Account
Period Ended December 31, 2024

	Pool IV		Pool V-1		Pool V-2		Pool V-3		Pool Braeburn		Total	
	YTD	ITD	YTD	ITD	YTD	ITD	YTD	ITD	YTD	ITD	YTD	ITD [3]
Capital Account Balance (Beginning of Period)	188,192,268	-	38,708,810	-	139,411,208	-	224,379,256	-	876,604,262	-	1,467,295,804	-
Capital Contributions	767,431	678,656,053	17,217,787	66,624,538	54,151,924	189,045,721	14,088,843	208,617,610	7,308,645	209,841,562	93,534,630	1,151,813,167
Capital Distributions	-	(888,766,583)	-	(30,929,659)	-	(158,102)	-	-	(340,608,217)	(340,608,217)	(340,608,217)	(1,059,490,243)
Transfers	-	15,079,678	-	(35,180)	-	-	-	-	-	-	-	15,044,498
Net Investment Income/(Loss)	(619,276)	(67,379,157)	(1,695,171)	(6,358,138)	(6,111,869)	(20,974,581)	(2,442,303)	(10,254,866)	87,802	901,100	(10,780,817)	(104,065,643)
Unrealized Gain/(Loss)	(1,434,005)	(84,264,771)	(3,621,973)	1,100,693	(9,902,249)	11,401,833	35,658,668	118,355,863	436,778,320	1,110,036,366	457,478,761	1,156,629,983
Realized Gain/(Loss)	-	533,581,199	-	20,207,200	(152,439)	(1,918,297)	-	(45,034,142)	256,353,667	256,353,667	256,201,228	763,189,627
Ending Balance at September 30, 2024	186,906,418	186,906,418	50,609,454	50,609,454	177,396,575	177,396,575	271,684,465	271,684,465	1,236,524,478	1,236,524,478	1,923,121,390	1,923,121,390
Unfunded Capital Commitment												
Total Capital Commitment [1] [2]		678,656,053		102,000,000		408,000,000		254,804,369		200,720,190		1,443,208,294
Capital Contributed		(678,656,053)		(66,624,538)		(189,045,721)		(208,617,610)		(209,841,562)		(1,151,813,167)
Unfunded Commitment		-		35,375,462		218,954,279		46,186,759		(9,121,372)		291,395,128
Total Value												
Total Cumulative Distributions		888,766,583		30,929,659		158,102		-		340,608,217		1,059,490,243
Plus: Capital Account Value		186,906,418		50,609,454		177,396,575		271,684,465		1,236,524,478		1,923,121,390
Total Value at September 30, 2024		1,075,673,001		81,539,113		177,554,677		271,684,465		1,577,132,695		2,982,611,633
Summary Statistics												
Total Value to Paid-in-Capital		1.59 x		1.22 x		0.94 x		1.30 x		7.52 x		2.59 x
Distributions to Paid-in-Capital		1.31 x		0.46 x		-		-		1.62 x		0.92 x

Note (1) Total Capital Commitment represents total capital contributions into the pool on an ITD basis as well as the total unfunded commitment for the respective pool as established in the LPA.

Note (2) Total Capital Commitments on a combined basis for Pool V-1/V-2 amount to $1B. At 9/30/24, the combined unfunded commitment amounts to $535,190,713. For presentation purposes, the total commitment has been divided between Pools V-1 and V-2.

Note (3) Total ITD contributions, distributions, and total capital commitment have been adjusted to eliminate intra-pool transactions included within the Limited Partnership Agreement.

Note (4) Effective June 30, 2024, there was a complete transfer of interest from Ezbon International Limited ("Transferor") to Rigmora Biotech Investor Two LP ("Transferee"). All data from the transferor has been rolled into data of the transferee to allow for seamless presentation of all historical data.

A T P

Partner Name: Total Fund

Schedule of Partners Capital Account
Period Ended December 31, 2024

	Pool IV		Pool V-1		Pool V-2		Pool V-3		Pool Braeburn		Total	
	Year to Date	Inception to Date	Year to Date	Inception to Date	Year to Date	Inception to Date	Year to Date	Inception to Date	Year to Date	Inception to Date	Year to Date	Inception to Date [3]
Capital Account Balance (Beginning of Period)	372,790,346	-	77,511,050	-	274,653,210	-	448,571,500	-	1,832,414,739	-	3,005,940,845	-
Capital Contributions	1,510,769	1,380,566,435	33,760,367	130,635,969	106,180,243	370,677,890	27,735,362	409,076,529	14,330,676	411,454,045	183,517,418	2,309,197,209
Capital Distributions	(582,210)	(1,894,175,307)	-	(63,331,511)	-	(310,003)	-	-	(722,010,000)	(722,010,000)	(722,592,210)	(2,286,613,162)
Transfers	-	-	-	-	-	-	-	-	-	-	-	-
Net Investment Income/(Loss)	(1,406,821)	(155,891,956)	(3,684,983)	(13,805,545)	(10,924,562)	(41,126,629)	(5,517,519)	(23,146,606)	186,119	1,886,888	(21,347,767)	(232,083,847)
Unrealized Gain/(Loss)	(3,257,657)	(246,775,102)	(7,873,488)	2,287,512	(22,072,465)	22,356,535	80,558,152	267,127,309	925,868,195	2,359,458,795	973,222,737	2,404,455,049
Realized Gain/(Loss)	-	1,285,330,356	-	43,926,521	-	(3,761,367)	-	(101,709,738)	543,410,000	543,410,000	543,410,000	1,767,195,774
Ending Balance at September 30, 2024	369,054,426	369,054,426	99,712,946	99,712,946	347,836,427	347,836,427	551,347,495	551,347,495	2,594,199,729	2,594,199,729	3,962,151,024	3,962,151,022
Unfunded Capital Commitment												
Total Capital Commitment [1] [2]		1,380,906,405		200,000,000		800,000,000		500,000,000		429,658,898		2,917,041,767
Capital Contributed		(1,380,876,311)		(130,635,969)		(370,677,890)		(409,076,529)		(411,454,045)		(2,309,197,209)
Unfunded Commitment		30,094		69,364,593		429,322,110		90,923,470		18,204,853		607,844,558
Total Value												
Total Cumulative Distributions		1,894,175,307		63,331,511		310,003		-		722,010,000		2,286,613,162
Plus: Capital Account Value		369,054,426		99,712,946		347,836,427		551,347,495		2,594,199,729		3,962,151,022
Total Value at September 30, 2024		2,263,229,733		163,044,457		348,146,430		551,347,495		3,316,209,729		6,248,764,184
Summary Statistics												
Total Value to Paid-in-Capital, Net (Excludes Carry & ICU Distributions)		1.55 x		1.36 x		1.03 x		1.33 x		9.45 x		2.94 x
Distributions to Paid-in-Capital, Net (Excludes Carry & ICU Distributions)		1.28 x		0.51 x		-		-		1.75 x		0.63 x
Gross IRR		19.9%		66.1%		9.6%		13.9%		128.5%		
Net IRR		12.8%		44.0%		1.5%		11.3%		127.4%		26.0%

Note (1) Total Capital Commitment represents total capital contributions into the pool on an ITD basis as well as the total unfunded commitment for the respective pool as established in the LPA.

Note (2) Total Capital Commitments on a combined basis for Pool V-1/V-2 amount to $1B. At 9/30/24, the combined unfunded commitment amounts to $535,190,713. For presentation purposes, the total commitment has been divided between Pools V-1 and V-2.

Note (3) Total Fund ITD contributions, distributions, and total capital commitment have been adjusted to eliminate intra-pool transactions included within the Limited Partnership Agreement.

Year to Date Performance Details	
Net Investment (Loss)	(21,347,767)
Unrealized Investment Gain/(Loss)	973,245,992
Unrealized Fx Gain/(Loss)	(23,255)
Realized Gain	543,410,000
Net Income	1,495,284,970

Investment	Realized Gain /(Loss)
Braeburn	543,410,000
	-
	-
	-
Realized Gain / (Loss)	543,410,000

Investment	Unrealized Gain/(Loss)
Corvidia	4,564,738
Syntimmune	(3,700,400)
Tendyne	(4,608,843)
Tusker	487,429
Initial	(10,047,000)
Nine Square	2,177,000
Aulos	(6,744,000)
Red Queen	203,000
Replicate	(3,439,000)
Aethon	(1,678,000)
Apertor	2,109,000
Deep Apple	7,554,000
Evercrisp	600,000
Marlinspike	(138,000)
Nereid	(20,529,000)
Galvanize	(12,696,586)
Elstar/Marengo	66,431,000
Ascidian	26,830,715
Braeburn	925,869,939
Unrealized Gain / (Loss)	973,245,992

ATP Life Science Ventures, L.P.
Partner Name: Seth Harrison

Schedule of Partners Capital Account
Period Ended December 31, 2024

	Pool IV		Pool V-1		Pool V-2		Pool V-3		Pool Braeburn		Total	
	YTD	ITD	YTD	ITD	YTD	ITD	YTD	ITD	YTD	ITD	YTD	ITD [3]
Capital Account Balance (Beginning of Period)	(152,190)	-	493,310	-	397,315	-	5,363,753	-	68,149,708	-	74,251,896	-
Capital Contributions	2,823	35,945,913	-	-	-	-	51,837	1,847,074	-	-	54,660	36,356,218
Capital Distributions	(265,977)	(69,570,508)	-	(822,062)	-	-	-	-	(32,490,450)	(32,490,450)	(32,756,427)	(101,446,251)
Transfers	-	(39,555,779)	-	(689,772)	-	-	-	-	-	-	-	(40,245,551)
Net Investment Income/(Loss)	(64,841)	(10,019,232)	(110,550)	(416,645)	324,335	-	(282,939)	(1,199,060)	8,375	72,015	(125,619)	(11,562,922)
Unrealized Gain/(Loss)	(150,146)	(25,878,282)	(236,205)	757,239	(813,150)	-	4,131,032	13,848,348	41,664,069	109,750,137	44,595,600	98,477,442
Realized Gain/(Loss)	-	108,447,556	-	1,317,796	91,500	-	-	(5,232,679)	24,453,450	24,453,450	24,544,950	128,986,123
Ending Balance at September 30, 2024	(630,332)	(630,332)	146,556	146,556	-	-	9,263,683	9,263,683	101,785,153	101,785,153	110,565,060	110,565,060
Unfunded Capital Commitment												
Total Capital Commitment [1] [2]		35,945,913		-		-		2,017,008		-		36,526,152
Capital Contributed		(35,945,913)		-		-		(1,847,074)		-		(36,356,218)
Unfunded Commitment		-		-		-		169,934		-		169,934
Total Value												
Total Cumulative Distributions		69,570,508		822,062		-		-		32,490,450		101,446,251
Plus: Capital Account Value		(630,332)		146,556		-		9,263,683		101,785,153		110,565,060
Total Value at September 30, 2024		68,940,176		968,618		-		9,263,683		134,275,603		212,011,311
Summary Statistics												
Total Value to Paid-in-Capital [4]		2.23 x		-		-		5.02 x		-		7.92 x
Distributions to Paid-in-Capital [5]		2.68 x		-		-		-		-		2.54 x

Note (1) Total Capital Commitment represents total capital contributions into the pool on an ITD basis as well as the total unfunded commitment for the respective pool as established in the LPA.

Note (2) Total Capital Commitments on a combined basis for Pool V-1/V-2 amount to $1B. At 9/30/24, the combined unfunded commitment amounts to $535,190,713. For presentation purposes, the total commitment has been divided between Pools V-1 and V-2.

Note (3) Total ITD contributions, distributions, and total capital commitment have been adjusted to eliminate intra-pool transactions included within the Limited Partnership Agreement.

Note (4) The Pool IV TVPI calculation includes adjustments to contributions and distributions in the amounts of approximately $8.7 million and $3.5 million, respectively, for transfers made between SLH and LP.

Note (5) The Pool IV DPI calculation includes adjustments to contributions and distributions in the amounts of approximately $8.7 million and $3.5 million, respectively, for transfers made between SLH and LP.

ATP Life Science Ventures, L.P.
Partner Name: Les Pommes

Schedule of Partners Capital Account
Period Ended December 31, 2024

	Pool IV		Pool V-1		Pool V-2		Pool V-3		Pool Braeburn		Total	
	YTD	ITD	YTD	ITD	YTD	ITD	YTD	ITD	YTD	ITD	YTD	ITD [3]
Capital Account Balance (Beginning of Period)	1,108,136	-	739,965	-	595,972	-	5,893,516	-	-	-	8,337,589	-
Capital Contributions	3,177	14,232,046	-	-	-	-	58,328	2,077,404	-	-	61,505	14,693,722
Capital Distributions	(173,134)	(61,469,047)	-	(1,233,093)	-	-	-	-	-	-	(173,134)	(61,086,413)
Transfers	-	24,721,101	-	689,772	-	-	-	-	-	-	-	25,410,872
Net Investment Income/(Loss)	(70,350)	(6,339,144)	(165,824)	(608,362)	486,503	-	(306,812)	(1,300,713)	-	-	(56,483)	(8,248,218)
Unrealized Gain/(Loss)	(162,904)	(57,786,610)	(354,307)	(605,176)	(1,219,725)	-	4,479,584	15,022,786	-	-	2,742,648	(43,369,000)
Realized Gain/(Loss)	-	87,346,579	-	1,976,693	137,250	-	-	(5,674,860)	-	-	137,250	83,648,412
Ending Balance at September 30, 2024	704,925	704,925	219,834	219,834	-	-	10,124,616	10,124,616	-	-	11,049,375	11,049,375
Unfunded Capital Commitment												
Total Capital Commitment [1] [2]		14,232,046		-		-		2,268,614		-		14,884,933
Capital Contributed		(14,232,046)		-		-		(2,077,404)		-		(14,693,722)
Unfunded Commitment		-		-		-		191,211		-		191,211
Total Value												
Total Cumulative Distributions		61,469,047		1,233,093		-		-		-		61,086,413
Plus: Capital Account Value		704,925		219,834		-		10,124,616		-		11,049,375
Total Value at September 30, 2024		62,173,971		1,452,927		-		10,124,616		-		72,135,788
Summary Statistics												
Total Value to Paid-in-Capital [4]		2.59 x		-		-		4.87 x		-		2.86 x
Distributions to Paid-in-Capital [5]		2.53 x		-		-		-		-		2.37 x

Note (1) Total Capital Commitment represents total capital contributions into the pool on an ITD basis as well as the total unfunded commitment for the respective pool as established in the LPA.

Note (2) Total Capital Commitments on a combined basis for Pool V-1/V-2 amount to $1B. At 9/30/24, the combined unfunded commitment amounts to $535,190,713. For presentation purposes, the total commitment has been divided between Pools V-1 and V-2.

Note (3) Total ITD contributions, distributions, and total capital commitment have been adjusted to eliminate intra-pool transactions included within the Limited Partnership Agreement.

Note (4) The Pool IV TVPI calculation includes adjustments to contributions and distributions in the amounts of approximately $8.7 million and $3.5 million, respectively, for transfers made between SLH and LP.

Note (5) The Pool IV DPI calculation includes adjustments to contributions and distributions in the amounts of approximately $8.7 million and $3.5 million, respectively, for transfers made between SLH and LP.

A T P

Partner Name: Total Fund

Schedule of Partners Capital Account
Period Ended December 31, 2024

	Pool IV		Pool V-1		Pool V-2		Pool V-3		Pool Braeburn		Total	
	Year to Date	Inception to Date	Year to Date	Inception to Date	Year to Date	Inception to Date	Year to Date	Inception to Date	Year to Date	Inception to Date	Year to Date	Inception to Date [3]
Capital Account Balance (Beginning of Period)	372,790,346	-	77,511,050	-	274,653,210	-	448,571,500	-	1,832,414,739	-	3,005,940,845	-
Capital Contributions	1,510,769	1,380,566,435	33,760,367	130,635,969	106,180,243	370,677,890	27,735,362	409,076,529	14,330,676	411,454,045	183,517,418	2,309,197,209
Capital Distributions	(582,210)	(1,894,175,307)	-	(63,331,511)	-	(310,003)	-	-	(722,010,000)	(722,010,000)	(722,592,210)	(2,286,613,162)
Transfers	-	-	-	-	-	-	-	-	-	-	-	-
Net Investment Income/(Loss)	(1,406,821)	(155,891,956)	(3,684,983)	(13,805,545)	(10,924,562)	(41,126,629)	(5,517,519)	(23,146,606)	186,119	1,886,888	(21,347,767)	(232,083,847)
Unrealized Gain/(Loss)	(3,257,657)	(246,775,102)	(7,873,488)	2,287,512	(22,072,465)	22,356,535	80,558,152	267,127,309	925,868,195	2,359,458,795	973,222,737	2,404,455,049
Realized Gain/(Loss)	-	1,285,330,356	-	43,926,521	-	(3,761,367)	-	(101,709,738)	543,410,000	543,410,000	543,410,000	1,767,195,774
Ending Balance at September 30, 2024	369,054,426	369,054,426	99,712,946	99,712,946	347,836,427	347,836,427	551,347,495	551,347,495	2,594,199,729	2,594,199,729	3,962,151,024	3,962,151,022
Unfunded Capital Commitment												
Total Capital Commitment [1] [2]		1,380,906,405		200,000,000		800,000,000		500,000,000		429,658,898		2,917,041,767
Capital Contributed		(1,380,876,311)		(130,635,969)		(370,677,890)		(409,076,529)		(411,454,045)		(2,309,197,209)
Unfunded Commitment		30,094		69,364,593		429,322,110		90,923,470		18,204,853		607,844,558
Total Value												
Total Cumulative Distributions		1,894,175,307		63,331,511		310,003		-		722,010,000		2,286,613,162
Plus: Capital Account Value		369,054,426		99,712,946		347,836,427		551,347,495		2,594,199,729		3,962,151,022
Total Value at September 30, 2024		2,263,229,733		163,044,457		348,146,430		551,347,495		3,316,209,729		6,248,764,184
Summary Statistics												
Total Value to Paid-in-Capital, Net (Excludes Carry & ICU Distributions)		1.55 x		1.36 x		1.03 x		1.33 x		9.45 x		2.94 x
Distributions to Paid-in-Capital, Net (Excludes Carry & ICU Distributions)		1.28 x		0.51 x		-		-		1.75 x		0.63 x
Gross IRR		19.9%		66.1%		9.6%		13.9%		128.5%		
Net IRR		12.8%		44.0%		1.5%		11.3%		127.4%		26.0%

Note (1) Total Capital Commitment represents total capital contributions into the pool on an ITD basis as well as the total unfunded commitment for the respective pool as established in the LPA.

Note (2) Total Capital Commitments on a combined basis for Pool V-1/V-2 amount to $1B. At 9/30/24, the combined unfunded commitment amounts to $535,190,713. For presentation purposes, the total commitment has been divided between Pools V-1 and V-2.

Note (3) Total Fund ITD contributions, distributions, and total capital commitment have been adjusted to eliminate intra-pool transactions included within the Limited Partnership Agreement.

Year to Date Performance Details	
Net Investment (Loss)	(21,347,767)
Unrealized Investment Gain/(Loss)	973,245,992
Unrealized Fx Gain/(Loss)	(23,255)
Realized Gain	543,410,000
Net Income	1,495,284,970

Investment	Realized Gain /(Loss)
Braeburn	543,410,000
	-
	-
	-
Realized Gain / (Loss)	543,410,000

Investment	Unrealized Gain/(Loss)
Corvidia	4,564,738
Syntimmune	(3,700,400)
Tendyne	(4,608,843)
Tusker	487,429
Initial	(10,047,000)
Nine Square	2,177,000
Aulos	(6,744,000)
Red Queen	203,000
Replicate	(3,439,000)
Aethon	(1,678,000)
Apertor	2,109,000
Deep Apple	7,554,000
Evercrisp	600,000
Marlinspike	(138,000)
Nereid	(20,529,000)
Galvanize	(12,696,586)
Elstar/Marengo	66,431,000
Ascidian	26,830,715
Braeburn	925,869,939
Unrealized Gain / (Loss)	973,245,992

ATP Life Science Ventures, L.P.
Partner Name: Anna Batarina

Schedule of Partners Capital Account
Period Ended December 31, 2024

	Pool IV		Pool V-1		Pool V-2		Pool V-3		Pool Braeburn		Total	
	YTD	ITD	YTD	ITD	YTD	ITD	YTD	ITD	YTD	ITD	YTD	ITD
Capital Account Balance (Beginning of Period)	(1,348,838)	-	328,874	-	264,877	-	1,382,323	-	45,433,139	-	46,060,375	-
Capital Contributions	-	-	-	-	-	-	-	-	-	-	-	-
Capital Distributions	(70,341)	(18,452,928)	-	(548,041)	-	-	-	-	(21,660,300)	(21,660,300)	(21,730,641)	(40,661,269)
Transfers	-	-	-	-	-	-	-	-	-	-	-	-
Net Investment Income/(Loss)	(27,111)	(2,045,181)	(73,700)	(273,335)	216,223	0	(113,446)	(475,917)	5,584	48,010	7,551	(2,746,424)
Unrealized Gain/(Loss)	(62,778)	(7,102,779)	(157,470)	40,550	(542,100)	-	1,656,356	5,492,405	27,776,046	73,166,758	28,670,054	71,596,934
Realized Gain/(Loss)	-	26,091,819	-	878,530	61,000	-	-	(2,091,254)	16,302,300	16,302,300	16,363,300	41,181,395
Ending Balance at September 30, 2024	(1,509,068)	(1,509,068)	97,705	97,705	-	0	2,925,233	2,925,233	67,856,768	67,856,768	69,370,638	69,370,638
Unfunded Capital Commitment												
Total Capital Commitment [1] [2]		-		-		-		-		-		-
Capital Contributed		-		-		-		-		-		-
Unfunded Commitment		-		-		-		-		-		-
Total Value												
Total Cumulative Distributions		18,452,928		548,041		-		-		21,660,300		40,661,269
Plus: Capital Account Value		(1,509,068)		97,705		0		2,925,233		67,856,768		69,370,638
Total Value at September 30, 2024		16,943,860		645,745		0		2,925,233		89,517,068		110,031,907
Summary Statistics												
Total Value to Paid-in-Capital		-		-		-		-		-		-
Distributions to Paid-in-Capital		-		-		-		-		-		-

Note (1) Total Capital Commitment represents total capital contributions into the pool on an ITD basis as well as the total unfunded commitment for the respective pool as established in the LPA.

Note (2) Total Capital Commitments on a combined basis for Pool V-1/V-2 amount to $1B. At 9/30/24, the combined unfunded commitment amounts to $535,190,713. For presentation purposes, the total commitment has been divided between Pools V-1 and V-2.

ATP LIFE SCIENCE VENTURES, L.P.

CONSOLIDATED FINANCIAL STATEMENTS AND

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

As of and for the Year Ended December 31, 2024

ATP LIFE SCIENCE VENTURES, L.P. AND SUBSIDIARIES

TABLE OF CONTENTS

Report of Independent Certified Public Accountants	1-2
Consolidated Financial Statements	
Consolidated Statement of Assets, Liabilities and Partners' Capital	3
Consolidated Schedule of Investments	4-5
Consolidated Statement of Operations	6
Consolidated Statement of Changes in Partners' Capital	7
Consolidated Statement of Cash Flows	8
Notes to Consolidated Financial Statements	9-23
Supplementary Information	
Consolidated Schedule of Partners' Capital	25-26

Grant Thornton

GRANT THORNTON LLP
757 Third Avenue, 9th Floor
New York, NY 10017

D +1 212 599 0100
F +1 212 370 4520

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To the Partners of
ATP Life Science Ventures, L.P.

Opinion
We have audited the consolidated financial statements of ATP Life Science Ventures, L.P. (a Cayman Islands exempted limited partnership) and subsidiaries (the "Partnership"), which comprise the consolidated statement of assets, liabilities, and partners' capital, including the consolidated schedule of investments, as of December 31, 2024, and the related consolidated statements of operations, changes in partners' capital, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Partnership as of December 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for opinion
We conducted our audit of the consolidated financial statements in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Partnership and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of management for the financial statements
Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Partnership's ability to continue as a going concern for one year after the date the consolidated financial statements are available to be issued.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud

Grant Thornton LLP is a U.S. member firm of Grant Thornton International Ltd (GTIL). GTIL and each of its member firms are separate legal entities and are not a worldwide partnership.

Grant Thornton

may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Partnership's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Partnership's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplementary information
Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying supplementary information on pages 25 and 26 is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures. These additional procedures included comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with US GAAS. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

Grant Thornton LLP

New York, New York
April 28, 2025

ATP LIFE SCIENCE VENTURES, L.P. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF ASSETS, LIABILITIES AND PARTNERS' CAPITAL
As of December 31, 2024

ASSETS		
Investments at fair value (cost $1,159,711,378)	$	3,912,955,560
Cash and cash equivalents		15,384,425
Due from portfolio companies		1,323,361
Restricted cash		1,467,295
Prepaid and other current assets		8,726,969
Capital call receivable		25,708,815
Holdback proceeds receivable		293,350
Fixed assets, net of accumulated depreciation and amortization		470,205
Due from affiliates		600,269
Deferred tax asset		350,528
TOTAL ASSETS	$	3,967,280,777
LIABILITIES		
Accounts payable	$	117,428
Accrued expenses and other current liabilities		4,672,160
Deferred rent		97,667
Deferred revenue		242,500
		5,129,755
PARTNERS' CAPITAL		
General Partner		-
Limited Partners		3,962,151,022
		3,962,151,022
TOTAL LIABILITIES & PARTNERS' CAPITAL	$	3,967,280,777

The accompanying notes are an integral part of these consolidated financial statements.

ATP LIFE SCIENCE VENTURES, L.P. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of December 31, 2024

Description of Investments	Investment Type	No. of Shares / Face Value	Initial Investment Date	Cost	Fair Value	Fair Value as % of Partners' Capital
United States						
Braeburn Inc.	Preferred Stock	601,974,075	11/16/12	$ 400,273,041	$ 2,548,667,000	64.3%
Developing pharmaceuticals for neurological and psychiatric disorders.	Convertible Note	33,646,131	04/06/20	$ 33,646,131	$ 44,812,004	1.1%
				$ 433,919,172	$ 2,593,479,004	65.4%
Tendyne Holdings, Inc.	Contingent Consideration	-	-	$ -	$ 15,358,638	0.4%
Tusker Medical, Inc.	Contingent Consideration	-	-	$ -	$ 9,540,427	0.2%
Syntimmune, Inc.	Contingent Consideration	-	-	$ -	$ 251,058,038	6.3%
Marengo Therapeutics, Inc.	Preferred Stock	44,717,389	11/25/15	$ 85,338,042	$ 181,732,000	4.6%
Developing novel immune oncology therapeutics.	Convertible Note	17,000,000	11/24/21	17,000,000	19,830,904	0.5%
				$ 102,338,042	$ 201,562,904	5.1%
Corvidia Therapeutics Corporation	Contingent Consideration	-	-	$ -	$ 84,247,822	2.1%
Galvanize Therapeutics, Inc.	Common Stock	1,842,316	05/18/15	$ 2,526	$ 3,061,929	0.1%
Developing drug delivery technologies and oncology therapies.	Preferred Stock	113,304,167	05/18/15	$ 129,711,781	$ 194,043,250	4.9%
	Convertible Note	5,000,000	11/21/23	$ 5,000,000	$ 5,420,548	0.1%
				$ 134,714,307	$ 202,525,727	5.1%
Ascidian Therapeutics, Inc.	Common Stock	4,162,800	03/13/20	$ 13,142,857	$ 5,723,000	0.1%
Developing genetic medicines for rare diseases.	Preferred Stock	84,000,000	03/13/20	$ 84,000,000	$ 133,205,000	3.4%
				$ 97,142,857	$ 138,928,000	3.5%
Nine Square Therapeutics Corporation	Preferred Stock	44,400,000	06/16/20	$ 44,400,000	$ 51,818,000	1.3%
Developing novel therapies for movement disorders.						
Initial Therapeutics, Inc.	Preferred Stock	47,272,000	07/02/20	$ 47,272,000	$ 42,145,000	1.1%
Developing therapies focused on protein translation.						
Nereid Therapeutics, Inc.	Preferred Stock	43,600,000	10/13/20	$ 43,600,000	$ 28,389,000	0.7%
Developing therapies focused on the modulation of biomolecular condensates.						

The accompanying notes are an integral part of these consolidated financial statements.

ATP LIFE SCIENCE VENTURES, L.P. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS, CONTINUED
As of December 31, 2024

Description of Investments	Investment Type	No. of Shares / Face Value	Initial Investment Date	Cost	Fair Value	Fair Value as % of Partners' Capital
Aulos Bioscience, Inc. *Developing targeted immunological therapies for cancer.*	Preferred Stock	79,594,790	10/30/20	$ 55,000,000	$ 65,845,000	1.7%
Apertor Pharmaceuticals, Inc. *Developing rapamycin analogs in age-related diseases.*	Preferred Stock	25,000,000	11/05/20	$ 25,000,000	$ 28,858,000	0.7%
Replicate Bioscience, Inc. *Developing RNA medicines for cancer.*	Preferred Stock	53,000,000	02/04/21	$ 53,000,000	$ 58,911,000	1.5%
Evercrisp Bioscience, Inc. *Developing CRISPR protein-based genome editors.*	Preferred Stock	22,000,000	08/11/21	$ 22,000,000	$ 23,370,000	0.6%
Red Queen Therapeutics, Inc. *Developing antiviral technology to fight SARS-CoV-2 resistance mutations.*	Preferred Stock	26,600,000	08/12/21	$ 26,600,000	$ 31,184,000	0.8%
Deep Apple Therapeutics, Inc. *Developing technology to aid in drug discovery and development.*	Preferred Stock	31,000,000	08/12/21	$ 31,000,000	$ 41,876,000	1.1%
Marlinspike Therapeutics, Inc. *Creating a platform to aid in drug development.*	Preferred Stock	26,725,000	02/02/22	$ 26,725,000	$ 26,722,000	0.7%
Aethon Therapeutics, Inc. *Developing new approaches in immuno-oncology.*	Preferred Stock	17,000,000	12/12/22	$ 17,000,000	$ 17,137,000	0.4%
Total United States				$ 1,159,711,378	$ 3,912,955,560	98.7%
Investments at Fair Value				**$ 1,159,711,378**	**$ 3,912,955,560**	**98.7%**

The accompanying notes are an integral part of these consolidated financial statements.

ATP LIFE SCIENCE VENTURES, L.P. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF OPERATIONS
For the year ended December 31, 2024

Investment income		
Interest income	$	4,808,944
Service revenue from affiliated entities		9,156,287
		13,965,231
Expenses		
Management fee		3,000,000
Professional fees		7,873,264
Office expenses		3,201,041
Employee costs		18,677,815
Other operating expenses		1,959,221
Tax expenses, net of refund		601,656
		35,312,997
Net investment income (loss)		(21,347,766)
Realized gain (loss) and change in unrealized appreciation on investments and foreign currencies		
Net change in unrealized appreciation on investments		973,245,992
Net realized gain (loss) on investments		543,410,000
Translation gain (loss) of assets and liabilities in foreign currencies		(23,255)
Net realized gain (loss) and change in unrealized appreciation on investments and foreign currencies		1,516,632,737
Net increase (decrease) in Partners' capital resulting from operations	$	1,495,284,971

The accompanying notes are an integral part of these consolidated financial statements.

ATP LIFE SCIENCE VENTURES, L.P. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN PARTNERS' CAPITAL
For the year ended December 31, 2024

	General Partner	Limited Partners - ATP IV	Limited Partners - Project V-1	Limited Partners - Project V-2	Limited Partners - Project V-3	Limited Partners - Project Braeburn	Total Limited Partners
Partners' capital, January 1, 2024	$ -	$ 372,790,347	$ 77,511,051	$ 274,653,208	$ 448,571,500	$ 1,832,414,739	$ 3,005,940,844
Capital contributions	-	1,510,769	33,760,367	106,180,243	27,735,362	14,330,676	183,517,417
Capital distributions	-	(582,210)	-	-	-	(722,010,000)	(722,592,210)
Net increase (decrease) in Partners' capital resulting from operations	-	(4,664,479)	(11,558,472)	(32,997,026)	75,040,633	1,469,464,315	1,495,284,971
Partners' capital, December 31, 2024	$ -	$ 369,054,427	$ 99,712,946	$ 347,836,425	$ 551,347,495	$ 2,594,199,730	$ 3,962,151,022

The accompanying notes are an integral part of these consolidated financial statements.

ATP LIFE SCIENCE VENTURES, L.P. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended December 31, 2024

Operating Activities		
Net increase (decrease) in Partners' capital resulting from operating activities	$	1,495,284,971
Adjustments to reconcile net increase (decrease) in Partners' capital resulting from operating activities to net cash used in operating activities:		
Depreciation and amortization		238,371
Purchase of investments		(152,346,492)
Net realized (gain) / loss on investments		(543,410,000)
Net change in unrealized appreciation on investments		(973,245,992)
Provision (benefit) for deferred taxes		327,054
Deferred rent		(106,546)
Deferred revenue		2,500
Accrued interest on investments		(4,394,353)
Other changes in assets and liabilities:		
Due from portfolio companies		1,366,648
Due from affiliates		(2,894,052)
Prepaid and other current assets		1,743,115
Accounts payable		25,777
Accrued expenses and other current liabilities		(1,140,942)
Net cash used in operating activities		(178,549,941)
Investing Activities		
Purchases of fixed assets		(46,493)
Net cash used in investing activities		(46,493)
Financing Activities		
Capital contributions, net of change in capital call receivable		183,457,485
Capital distributions		(582,210)
Net cash provided by financing activities		182,875,275
Net increase/(decrease) in cash, cash equivalents, and restricted cash		4,278,841
Cash, cash equivalents, and restricted cash, beginning of year		12,572,879
Cash, cash equivalents, and restricted cash, end of year	$	16,851,720
Supplemental disclosure of cash flow information of non-cash operating activities:		
Conversion of SAFE to convertible note	$	3,767,846
Supplemental disclosure of cash flow information of non-cash financing activities:		
In-kind distribution of investments	$	722,010,000
Supplemental disclosure of cash flow information:		
Cash paid during the year for income taxes	$	60,046
Cash, cash equivalents, and restricted cash reconciliation:		
Cash and cash equivalents	$	15,384,425
Restricted cash		1,467,295
Total cash, cash equivalents, and restricted cash	$	16,851,720

The accompanying notes are an integral part of these consolidated financial statements.

ATP LIFE SCIENCE VENTURES, L.P. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements
December 31, 2024

NOTE 1 — NATURE OF OPERATIONS

Apple Tree Partners IV, L.P. was formed on October 29, 2012, as an exempted limited partnership under the laws of the Cayman Islands. On November 30, 2020, Apple Tree Partners IV, L.P. changed its name to ATP Life Science Ventures, L.P. ("ATP LSV" or the "Partnership"). The Partnership is governed by a First Amended and Restated Limited Partnership Agreement ("LPA") as originally entered into on November 1, 2012, and as subsequently amended. The principal purpose of the Partnership is to achieve returns on its capital by investing in pharmaceutical, life science, medical device and other medically-related companies and business projects. The term of the Partnership expires on February 6, 2029 but may be extended for up to two one-year periods at the General Partner's discretion.

The Partnership has three wholly-owned subsidiaries organized under Delaware law. Apple Tree Life Sciences, Inc. ("ATLS") was organized on April 8, 2011 and serves as the management company for the Partnership. ATP Research and Development, Inc. ("ATPR," formerly Apple Tree Partners Research, Inc.) was organized on August 13, 2020, primarily to enter into certain scientific research, development and services agreements with third parties. ATP Life Science Sub LLC ("ATP Sub") was organized on June 29, 2021, primarily to facilitate certain investment purchases. Apple Tree Life Sciences (UK) Limited ("ATLS UK"), a wholly-owned subsidiary of ATLS, was formed as a company under the laws of the United Kingdom on August 27, 2019, to provide certain management and administrative services to the Partnership in the UK. Because ATLS, ATPR, and ATLS UK are under common control of the Partnership, the result of their operations are included in the consolidated financial statements. As of year end, ATP Sub was no longer under common control of the Partnership.

The Partnership has entered into a management agreement with Apple Tree Venture Management, LLC. ("ATVM"), an entity wholly owned by Dr. Seth Harrison, who is further described below. Pursuant to the agreement, ATVM identifies prospective investments and provides assistance in evaluating investment opportunities in prospective and existing companies.

As of December 31, 2024, the Partnership's assets and liabilities were divided into five separate pools: Pool ATP IV, Pool ATP V-1, and Pool ATP V-2, Pool ATP V-3, and Pool Braeburn (collectively, the "Pools").

Pool ATP IV is designed to hold and invest in certain existing companies and projects approved by the holders of a majority of the Preferred Units (the "Preferred Majority"). Pool ATP IV may not invest in any new companies or projects. Capital contributions to the Partnership in respect of Pool ATP IV may be made by the Partners up to $1.5 billion in the aggregate, in such installments as the General Partner may request for the purpose of funding Pool ATP IV's general operating expenses and making follow-on investments in its existing companies and projects in accordance with budgets approved by the Preferred Majority. The term of Pool ATP IV expires on the date the last Contingency Payment has been received or the right to receive any remaining Contingency Payment has been extinguished.

Pool ATP V-1 is designed to hold and invest exclusively in the following three portfolio companies: Chinook Therapeutics U.S., Inc., Nine Square Therapeutics Corporation, and Initial Therapeutics, Inc. Pool ATP V-1 may not invest in any new companies or projects. Capital contributions to the Partnership in respect of Pool ATP V-1 may be made by Partner 2 and Partner 3 (together, the "Subject Limited Partner"), in such installments as the General Partner may request for the purpose of funding Pool ATP V-1's general operating expenses and making follow-on investments in its existing companies and projects in accordance with budgets approved by the Subject Limited Partner. The term of Pool ATP V-1 expires on February 6, 2029 but may be extended for up to two one-year periods at the General Partner's discretion.

Pool ATP V-2 is designed to hold and invest in its existing companies and projects, as well as new companies and projects approved by the Subject Limited Partner. Capital contributions to the Partnership in respect of Pool ATP V-2 may be made by the Subject Limited Partner up to $1 billion minus the amount invested by the Partnership in respect of Pool ATP V-1, in such installments as the Pool Committee (defined below) may request for the purpose of funding Pool ATP V-2's general operating expenses and making investments in its existing and new companies and projects in accordance with budgets approved by the Subject Limited Partner. The term of Pool ATP V-2 expires on February 6, 2029 but may be extended for up to two one-year periods at the Pool Committee's discretion.

Pool ATP V-3 is designed to hold and invest in the following portfolio companies: Ascidian Therapeutics, Inc, Galvanize Therapeutics, Inc., Intergalactic Therapeutics, Inc., Marengo Therapeutics, Inc. and their respective successors (collectively, the "ATP V-3 Companies"). All capital invested in Pool ATP V-3 shall be called from and contributed by the Subject Limited Partner, Dr. Harrison, and Les Pommes. The term of Pool ATP V-3 expires on February 6, 2029 but may be

extended for up to two one-year periods at the General Partner's discretion.

Pool Braeburn is designed to hold and invest exclusively in Braeburn Inc. and its successors. Capital contributions to the Partnership in respect of Pool Braeburn may be made by the Subject Limited Partner in such installments as the General Partner may request for the purpose of funding Pool Braeburn's general operating expenses and making follow-on investments in Braeburn Inc. in accordance with budgets approved by the Subject Limited Partner. The term of Pool ATP Braeburn expires on February 6, 2029 but may be extended for up to two one-year periods at the General Partner's discretion. The Partnership's interest in Braeburn, Inc. has been pledged to a third-party institution.

The General Partner, who manages the investment policy and operations of the Partnership, is ATP III GP, Ltd. (the "General Partner"). Dr. Harrison is the sole Director of the General Partner. The management, policies and control of the affairs, and the conduct of business, of Pool ATP IV, Pool ATP V-1, and Pool ATP V-3 is vested exclusively in the General Partner. The General Partner does not have an economic interest in the Partnership; however, Dr. Harrison holds a limited partnership interest in the Partnership.

The General Partner has delegated the management of Pool ATP V-2 and Pool Braeburn, including, without limitation, any investment decisions, capital calls and budget approval requests with respect to those Pools, to a committee (the "Pool Committee"). The Pool Committee consists of Dr. Harrison and, initially, Ms. Anna Batarina. All decisions of the Pool Committee are made by unanimous consent of the members of the Pool Committee. Ms. Batarina also holds a limited partnership interest in the Partnership.

NOTE 2 — BASIS OF PRESENTATION

The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally acceptable in the United States of America ("GAAP") and include the Partnership and its Subsidiaries. Transactions are recorded on an accrual basis. Under the accrual method of accounting, revenues are recognized when earned and expenses are recognized when incurred without regard to receipt of cash. All significant intercompany balances and transactions have been eliminated. The Partnership, which is an investment company within the scope of Financial Accounting Standards Board ("FASB") Accounting Standards Update 2013-08, follows accounting and reporting guidance under FASB Accounting Standards Codification ("ASC") Topic 946, "Financial Services-Investment Companies."

NOTE 3 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Valuation of Portfolio Investments

The Partnership accounts for the valuation of portfolio investments in accordance with FASB ASC 820 ("ASC 820") "Fair Value Measurements and Disclosures", which establishes a framework for measuring fair value under generally accepted accounting principles and enhances disclosures about fair value measurement.

Portfolio investments in non-marketable securities are valued at fair value as determined by the General Partner in the absence of readily ascertainable market values. In establishing fair value, the General Partner takes into consideration the financial condition and operating results of the issuer, the nature of the investment and prices paid in private sales of such securities, valuation of comparable publicly traded companies, capital market conditions, the availability of third-party financing, underlying collateral, financial data and projections of the issuer. However, because of the inherent uncertainty of valuation, those estimated values may differ significantly from the values that would have been used had an active market for the securities existed, and the differences could be material.

When the Partnership receives securities in a spin-off wherein the entity in which the Partnership has invested in spins off a portion of its operations, a portion of the cost of the securities held is allocated to the securities received in the spin-off based on the ratio of the fair value of the securities received to the sum of the fair value of such securities and the fair value of the original securities held of the entity affecting the spin-off. No gain or loss is recognized.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Valuation techniques used to measure fair value, as required by the ASC 820, must maximize the use of observable inputs and minimize the use of unobservable inputs.

The Partnership measures certain financial assets and liabilities at fair value on a recurring basis in the consolidated

financial statements. The hierarchy ranks the quality and reliability of inputs, or assumptions, used in the determination of fair value and requires financial assets and liabilities carried at fair value to be classified and disclosed in one of the following three categories:

- Level 1 – unadjusted quoted prices in active markets for identical assets and liabilities;
- Level 2 – inputs other than Level 1 quoted prices that are directly or indirectly observable;
- Level 3 – unobservable inputs that are not corroborated by market data.

The Partnership's investments in private companies are classified within Level 3 of the fair value hierarchy because they trade infrequently (or not at all) and therefore have little or no readily available pricing. Securities that are classified within Level 3 of the fair value hierarchy are recorded at fair value as determined in good faith by the General Partner, taking into consideration pertinent information such as available market prices, marketability, restrictions on disposition, original purchase price, estimates on liquidation value, current financial position and operating results and other appropriate information.

The values assigned to investments and any unrealized gains or losses reported are based on available information and do not necessarily represent amounts that might be realized if an active market existed and such differences could be material. Furthermore, the ultimate realization of such amounts depends on future events and circumstances and therefore valuation estimates may differ from the value realized upon disposition of individual positions.

The Partnership also makes investments in public companies and those investments are classified within Level 1 of the fair value hierarchy to the extent they are traded on active markets. Investment transactions are recorded on a trade date basis. Fair value is determined by the closing prices as quoted on their primary trading exchange.

Use of Estimates

The preparation of consolidated financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, including the value of investments and liabilities and the disclosure of contingent assets and liabilities at the reporting date and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates.

Cash and Cash Equivalents

All unrestricted highly liquid investments with initial or remaining maturities of less than 90 days at the time of purchase are considered cash equivalents. The Partnership maintains its US dollar cash balances in two financial institutions which are insured by the Federal Deposit Insurance Corporation ("FDIC") and at times, such amount may exceed the FDIC insurance limits. The Partnership has not incurred any losses with respect to uninsured accounts. At December 31, 2024, the Partnership's uninsured cash balance amounted to $14.6 million.

Restricted Cash

As of December 31, 2024, the Partnership had restricted cash of approximately $1.5 million which is held on deposit as collateral to secure corporate credit cards and certain lease obligations.

Investment Transactions and Income Recognition

Investment securities are initially recorded at their original investment amount. Additional investments are added to the cost basis of the investment. Changes in the fair value of portfolio investments held are recorded as unrealized appreciation/depreciation in the consolidated statement of operations, including any reversal of previously recorded unrealized appreciation/depreciation when gains or losses are realized. Realized gains and losses on portfolio investments are recorded upon disposition and calculated based upon the difference between the proceeds and the cost basis, on a specific identification method, without regard to unrealized appreciation/depreciation previously recognized, and are recorded as realized gain/loss in the consolidated statement of operations. Interest income is accrued as earned and recorded in the consolidated statement of operations. Dividend income, if any, is recognized on an accrual basis on the ex-dividend date to the extent that we expect to collect such amounts.

Foreign Currency

Investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the rate of exchange in effect at the reporting date. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollar amounts at the rate of exchange applicable on the respective dates of such transactions. The Partnership does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments. Reported net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Partnership's books and the U.S. dollar equivalent of the amounts actually received or paid and are included within the Translation gain (loss) of assets and liabilities in foreign currencies on the consolidated statement of operations. Net unrealized foreign exchange gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at fiscal period end, which result from changes in exchange rates.

Fixed Assets, Depreciation and Amortization

Fixed assets consist primarily of leasehold improvements, furniture and computer hardware. Such amounts are recorded at cost less accumulated depreciation and amortization and are included in Fixed assets, net of accumulated depreciation and amortization within the accompanying consolidated statement of assets, liabilities and partners' capital. Depreciation and amortization are calculated using the straight-line method over the assets' estimated economic useful lives, which for leasehold improvements are the lesser of the lease terms or the life of the asset, and three to seven years for other fixed assets, and are included in Other operating expenses within the accompanying consolidated statement of operations.

Revenue Recognition

As subsidiaries of the Partnership, ATLS and ATLS (UK) provide services to the Partnership entities and to certain portfolio companies whose results from operations are not consolidated. The Partnership recognizes revenue from these services in accordance with FASB ASC 606 *Revenue Recognition*. Services are provided to these related party entities pursuant to definitive agreements and for which the Partnership receives service revenue. Revenue is recognized when performance obligations have been satisfied at a point in time.

Accounts receivable are reported at the amount management expects to collect on balances outstanding at the end of the year. Uncollectible receivables are written off or specifically reserved in the period in which management believes it has exhausted every opportunity to collect. Management does not believe any accounts are uncollectible.

Income Tax

The Partnership accounts for income taxes in accordance with FASB ASC 740—Income Taxes. Under this method, deferred tax assets and liabilities are provided for differences between the carrying amounts of assets and liabilities in consolidated financial statements and the tax basis of assets and liabilities that will result in future taxable or deductible amounts. The deferred tax assets and liabilities are measured using the enacted tax laws and rates applicable to the periods in which the differences are expected to affect taxable income. Income tax expense is computed as the tax payable or refundable for the period, plus or minus the change during the period in deferred tax assets and liabilities. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred taxes will not be realized.

FASB ASC 740 requires that the financial statement benefit of a tax position be recognized only after determining that the relevant tax authority would more likely than not sustain the position following an audit. For tax positions meeting the "more likely than not" threshold, the amount recognized in the consolidated financial statements is the largest benefit that has a greater than 50 percent likelihood of being realized upon ultimate settlement with the relevant tax authority.

ATP LSV is exempt from income taxes by virtue of its pass-through entity status. Management believes this tax position meets the more-likely-than-not threshold and accordingly, no income tax expense or liability has been recognized for the year ended December 31, 2024. The pro rata share of income, losses and tax credits of ATP LSV are reported by its partners, as provided in the LPA, on their individual income tax returns.

Deferred tax assets of ATLS and ATPR, both US Corporations, are recorded in the consolidated financial statements. Deferred tax assets of ATLS UK, a UK Corporation, are offset by a full valuation allowance.

The Partnership believes that there are no tax positions taken or expected to be taken that would significantly increase or decrease unrecognized tax benefits within 12 months of the reporting date.

None of the Partnership's federal, state or foreign income tax returns are currently under examination by the Internal Revenue Service ("IRS") or other relevant authorities. However, fiscal years 2021 and later remain subject to examination by the IRS and respective states.

Under current Cayman Islands law, the Partnership is not required to pay any taxes on income, profits or capital gains. On February 26, 2013 the Partnership obtained an undertaking from the Cayman Islands' authorities exempting it from such taxes for a period of 50 years from the date the undertaking was issued.

NOTE 4 — FAIR VALUE MEASUREMENTS

The following table presents information about the Partnership's assets measured at fair value as of December 31, 2024:

	Level 1	Level 2	Level 3	Total
Portfolio investments - common stock	$ -	$ -	$ 8,784,929	$ 8,784,929
Portfolio investments - preferred stock	-	-	3,473,902,250	3,473,902,250
Portfolio investments – contingent consideration	-	-	360,204,925	360,204,925
Portfolio investments – convertible notes	-	-	70,063,456	70,063,456
	$ -	$ -	$ 3,912,955,560	$ 3,912,955,560

As of December 31, 2024, the Partnership determined the fair value of its Level 3 portfolio investments primarily using methodologies including the income approach, precedent transactions, and comparable valuations of companies of similar industry and stage of development based on publicly disclosed transactions.

The following table provides quantitative information about significant unobservable inputs used to determine the fair valuations of the Partnership's Level 3 assets. Because we consider a wide variety of factors and inputs, both observable and unobservable, in determining fair values, the unobservable inputs presented do not reflect all inputs significant to the fair value determination.

Investment in Securities	Fair Value (000's)	Valuation Technique	Significant Unobservable Inputs	Range of Inputs	Weighted Average
Preferred Stock	$3,473,902	Option-pricing method (OPM)	Discount rate,	0.0 - 15.0%	4.1%
			Risk free rate,	3.5 – 4.3%	4.2%
			Volatility	75.0 – 98.0%	83.4%
Common Stock	8,785	Option-pricing method (OPM)	Discount rate,	0.0 - 10.0%	6.5%
			Risk free rate,	4.1 – 4.3%	4.2%
			Volatility	80.0 – 83.0%	81.0%
Contingent Consideration	360,205	Income Approach	Probability,	24.0 – 100.0%	63.4%
			Discount rate	4.2 - 100.0%	5.0%

In addition to the investments in the table above, the Partnership held convertible notes valued at cost plus accrued interest with a value of approximately $70.1 million. No quantitative inputs or assumptions were used for these investments as it was determined that the transaction cost approximates fair value.

For the year ended December 31, 2024, there were no transfers between levels and the Partnership purchased $156.1 million of Level 3 investments. The level 3 purchases consisted of $131.6 million of preferred stock, $12.5 million related to royalty interest, and $12.0 million of convertible notes.

NOTE 5 — CONTINGENT CONSIDERATION

Contingent consideration is additional amounts from liquidated investments that the Partnership believes will be realized at future dates and/or as future events are reached. The terms of such milestones are generally defined in the sales agreement of the liquidated investment. The amount of the actual milestone payments ultimately received by the Partnership may vary as the future milestone events are not obtained. Amounts received are recognized in net realized gain (loss) on investments within the consolidated statement of operations.

Corvidia

On June 10, 2020, a portfolio company of the Partnership, Corvidia Therapeutics, Inc. ("Corvidia") entered into an Agreement & Plan of Merger ("Merger Agreement") with Norvo Nordisk A/S ("Norvo") whereby the shares of Corvidia held immediately prior to the merger were cancelled and converted into the right to receive an amount in cash per share closing merger consideration and per share future payment amounts. Pursuant to the terms of the Merger Agreement, the Partnership's shares in Corvidia resulted in an upfront payment of $139.1 million related to per share closing merger consideration. A portion of the proceeds from the sale of the portfolio company is held in escrow as recourse for indemnity claims that may arise under the sale agreement. Amounts held in escrow are held at fair value and reflected on the consolidated statement of assets, liabilities and partners' capital, and included in net change in unrealized appreciation on investments.

The Partnership's share of the amounts related to the achievement of a development and sales milestone, depending on when the milestone is achieved is as follows:

Escrow and Milstones	Timing	Gross Value of Proceeds
Escrow		$ 15,374,135
Shareholder Representative Expense Account		106,029
FDA Acceptance of a BLA based on interim Phase 3 data	Q2 26	7,421,996
EMA Acceptance of a MAA based on interim Phase 3 data	Q2 26	4,241,141
PMDA Acceptance based on interim Phase 3 data	Q2 26	2,120,570
First Commercial Sale of a Company Product in the United States	Q2 27	63,617,111
Regulatory Approval of a Company Product by the EMA	Q2 27	8,482,282
First Commercial Sale of a Company Product in three of the following Countries: France, Germany, Italy, Spain and United Kingdom	Q2 28	18,024,848
First Commercial Sale of a Company Product in Japan	Q2 28	15,904,278
FDA Regulatory Approval for a Second Indication	Q2 29	10,602,852
1st Calendar Year Aggregate Milestone Eligible Annual Net Sales >$1.5 billion	Q2 31	26,507,130
1st Calendar Year Aggregate Milestone Eligible Annual Net Sales >$2.5 billion	Q2 33	26,507,130
1st Calendar Year Aggregate Milestone Eligible Annual Net Sales >$3.0 billion	Q2 35	26,507,130
1st Calendar Year Aggregate Milestone Eligible Annual Net Sales >$3.5 billion	Q2 37	31,808,556
1st Calendar Year Aggregate Milestone Eligible Annual Net Sales >$4.0 billion	Q2 39	47,712,834
Total Milestones		**$ 304,938,022**

As of December 31, 2024, the Partnership has assigned a fair value of approximately $85,000 to the shareholder representative expense account receivable and the fair value of the contingent consideration is $84.2 million.

Tusker

On January 22, 2020, a portfolio company of the Partnership, Tusker Medical ("Tusker") entered into an Agreement & Plan of Merger ("Merger Agreement") with Smith & Nephew Consolidated ("S&N") whereby the shares of Tusker held immediately prior to the merger were cancelled and converted into the right to receive an amount in cash per share closing merger consideration and per share future payment amounts. Pursuant to the terms of the Merger Agreement, the Partnership's shares in Tusker resulted in an upfront payment of $65.4 million related to per share closing merger consideration resulting in a realized gain of $24.6 million. The Partnership also received $18.2 million for the repayment of all outstanding convertible notes and accrued interest, which resulted in a realized gain of $9.2 million. The Partnership realized $2.5 million relating to the release of the holdback and $4.4 million related to the Uninterrupted Sales Milestone, in October 2020 and December 2020, respectively. The Partnership realized $2.5 million relating to the release of the second holdback in April 2021. The Partnership realized $4.2 million relating to a required coverage milestone in September 2022 and an additional $4.2 million relating to a separate required coverage milestone in November 2023.

The Partnership's share of the amounts related to the achievement of a manufacturing and sales milestone, depending on when the milestone is achieved is as follows:

Milestones	Timing	Gross Value of Proceeds
Uninterrupted Sales Milestone	Completed	$ 4,169,744
Required Coverage Milestone #1	Completed	4,169,744
Required Coverage Milestone #2	Completed	4,169,744
Required Coverage Milestone #3	Completed	4,169,744
Net Sales reaching $35 million	Q1 26	12,509,270
Total Milestones		$ 29,188,246

As of December 31, 2024, the fair value of the contingent consideration is $9.5 million.

Syntimmune

In November 2018, a portfolio company of the Partnership, Syntimmune, Inc. ("Syntimmune") entered into an Agreement and Plan of Merger ("Agreement"), with Alexion Pharmaceuticals, Inc. and Syracuse Merger Sub, Inc. whereby the shares of Syntimmune held immediately prior to the merger were cancelled and converted into the right to receive an amount in cash per share closing merger consideration and per share future payment amounts. Pursuant to the terms of the Agreement, the Partnership's share in Syntimmune resulted in an upfront payment of $277.4 million. A portion of the proceeds from the sale of the portfolio company is held in escrow as recourse for indemnity claims that may arise under the sale agreement. Amounts held in escrow are held at fair value and reflected on the consolidated statement of assets, liabilities and partners' capital, and included in net change in unrealized appreciation on investments. The Partnership realized $10.4 million related to the release of escrow and working capital adjustments in November 2019 and May 2019, respectively. On November 1, 2019, as part of the escrow release, Alexion submitted a direct claim for indemnification by withholding funds in escrow in regard to drug impurities claiming $6.9 million cost to buyer and reserved the right to seek additional damages. As of May 2020, the Partnership realized $13.7 million realized to the release of the escrow. As of December 31, 2024, the fair value of the contingent consideration is $251.1 million.

The Partnership's share of the amounts related to the achievement of premarket approval ("PMA"), depending on when the milestone is achieved is as follows:

Escrow and Milestone	Timing	Gross Value of Proceeds
First Escrow	Completed	$ 14,677,861
Second Escrow	Completed	14,677,861
Earlier of completion of phase 1 clinical trial or submission to the FDA	1Q24	94,077,346
1st dosing of the first patient in a pivotal clinical trial for any first indication	1Q24	86,842,055
1st dosing of the first patient in a pivotal clinical trial for any second indication	1Q24	86,842,055
Receipt of FDA approval for any first indication	4Q24	108,559,180
Receipt of FDA approval for any second indication	4Q24	108,559,180
Receipt of EMA approval for any first indication	4Q24	18,080,284
Receipt of EMA approval for any second indication	4Q24	18,080,284
1st year net sales across all indications >$1 billion	4Q28	57,886,923
Total Escrow and Milestone		**$ 608,283,029**

Tendyne

On August 31, 2015, a portfolio company of the Partnership, Tendyne Holdings, Inc. ("Tendyne") entered into an Agreement and Plan of Merger ("Merger Agreement"), with Abbott Laboratories and Abbott Vascular, Inc. whereby the shares of Tendyne, Inc. held immediately prior to the merger were cancelled and converted into the right to receive an amount in cash per share closing merger consideration and per share future payment amounts. Pursuant to the terms of the agreement, the Partnership's shares in Tendyne resulted in an upfront payment of $68.8 million related to per share closing merger consideration resulting in a realized gain of $46.0 million. The Partnership recognized additional consideration of $6.9 million in 2016 and $1.0 million in 2017 related to the release of escrow and expense fund amounts.

As of December 31, 2017, the Partnership share of future payments included payments related to Tendyne achieving CE ("European Conformity") Mark approval and PMA application approval.

Pursuant to the terms of the transaction, a payment of $15.1 million would have been payable in the event that on or prior to December 31, 2017, that the conformity assessment procedure for the Earn-out Device as defined in the Merger Agreement, as required by EU Directive 93/42/EEC concerning medical devices had been completed such that a CE mark may be lawfully affixed to the Earn-Out Device and at least seventy patients have undergone a transcatheter mitral valve replacement using the Earn-out Device. If such event occurs after December 31, 2017 but on or prior to June 30, 2018, then such earn-out payment shall be reduced by multiplying the earn-out payment by a fraction, the numerator of which shall be equal to the number of days remaining after the earn-out event occurs and up to and including June 30, 2018 and the denominator of which is 181 days. If the earn-out event occurs after June 30, 2018 no earn-out payment will be due. The event did not occur as of June 30, 2018 and no payment was made. On June 19, 2018, the Securityholders' Representative Committee on behalf of the Tendyne security holders, filed suit against Abbott alleging that Abbott's failure to use "Commercially Reasonable Efforts" as defined in and required by the Merger Agreement resulted in the failure to achieve the CE Mark milestone by June 30, 2018. As the outcome of such litigation is uncertain, the Partnership has assigned a fair value of zero to the milestone at December 31, 2024.

The future payment amount related to the achievement of PMA would be payable in the event that on or before June 30, 2023, Tendyne has received written notice of approval from the U.S. Food and Drug Administration of PMA for the earn-out device, as defined in the merger agreement. In the event that Tendyne receives PMA approval after June 30, 2023 such amount would be reduced. As of December 31, 2024 approval has not been received. The Partnership's share of the future payment amount related to the achievement of PMA, depending on when the earn-out is achieved is as follows:

PMA approval received	Partnership Share of Payment Amount
On or before June 30, 2023	$ 30,064,869
July 1, 2023 to June 30, 2024	24,083,200
July 1, 2024 to June 30, 2025	18,101,531
July 1, 2025 to June 30, 2026	12,081,204
July 1, 2026 to June 30, 2027	6,040,602
After June 30, 2027	-

In 2022, a revised settlement and release agreement indicated that were was an increased payout resulting in an additional $1.5 million payment relating to the PMA milestone. As of December 31, 2024, the fair value of the contingent consideration is $15.4 million.

NOTE 6 — PARTNERS' CAPITAL AND INCOME (LOSS) ALLOCATIONS

As of December 31, 2024, the Partnership's assets and liabilities were divided into seven separate Pools: Pool ATP IV, Pool ATP V-1, Pool ATP V-2, Pool ATP V-3, Pool Braeburn, Holdings Pool 1, and Holdings Pool 2. Each Pool is designed to consist of assets, liabilities, income, gains, losses, and expenses associated with specified companies and projects and certain other expenses as set forth in Amendments No. 18 and No. 20 to the LPA. The intent of the Pools is to ensure that the assets, liabilities, income, gains, losses and expenses of each Pool only affect that Pool. Separate and distinct records are maintained for each Pool and capital contributions, distributions, income, gains, losses and expenses are accounted for separately on a Pool-by-Pool basis. All capital invested in new companies and projects is called from the Subject Limited Partner exclusively and is treated as contributed to Pool V-2. No other limited partner is required to contribute any capital with respect to new companies or projects generally. As of December 31, 2024, no investments were held by Holdings Pool 1 or Holdings Pool 2.

Pool ATP IV is authorized to issue four classes of Limited Partner units, consisting of up to 900,000 preferred units ("Preferred Units"), up to 900,000 investment common units ("Investment Units"), up to 100,000 founder units ("Founder Units") and up to 198,635 incentive common units ("Incentive Units"). The Preferred Unit holders make capital contributions in accordance with the LPA and have certain limited voting rights. In particular, the holders of the Preferred Units have the right to approve overall investment and project budgets.

Founders Units and Incentive Units represent profit interests only and accordingly have no capital contribution requirements and have no voting rights. The number of authorized Founder Units and the Incentive Percentage allocated to the Incentive Units are automatically reduced based on the capital contributed to the Partnership in respect of the Preferred Units. The Partners' Capital balance reflects the Preferred Unit holder's interest in the Partnership.

As of December 31, 2024, the Partnership had the following units authorized and outstanding:

Units	Authorized	Outstanding
Preferred Units	900,000	900,000
Investment Units	900,000	900,000
Founder Units	100,000	100,000
Incentive Units	198,635	155,502

Contributions

The holders of Preferred Units are required to contribute capital in respect of Pool ATP IV in installments as requested by the General Partner, up to their contingent subscription amounts, subject to the approval of the Preferred Majority with respect to certain contributions. A holder of Preferred Units may not make less than the full amount of any required capital contribution. The aggregate contingent subscription amount of all Preferred Unit holders in respect of Pool ATP IV is $1.5 billion. At December 31, 2024, the Preferred Unit holders had contributed $1.4 billion including deemed contributions.

All capital invested in Pool ATP V-1 companies or projects or attributable to expenses or liabilities of Pool ATP V-1 companies or projects (or liabilities or expenses otherwise apportioned to Pool ATP V-1) shall be called by the General Partner in installments from and contributed by the Subject Limited Partner exclusively. All capital invested in Pool ATP V-2 or Pool Braeburn companies or projects or attributable to expenses or liabilities of Pool ATP V-2 or Pool Braeburn companies or projects (or liabilities or expenses otherwise apportioned to Pool ATP V-2 or Pool Braeburn) shall be called by the Pool Committee in installments from and contributed by the Subject Limited Partner exclusively. All capital invested in Pool ATP V-3 companies or projects or attributable to expenses or liabilities of Pool ATP V-3 companies or projects (or liabilities or expenses otherwise apportioned to Pool ATP V-3) shall be called by the General Partner in installments from and contributed by the Subject Limited Partner, Dr. Harrison and Les Pommes exclusively.

At December 31, 2024, the Subject Limited Partner had contributed $130.6 million, $370.7 million, $409.1 million, and $411.5 million with respect to Pool ATP V-1, Pool ATP V-2, Pool ATP V-3, and Pool Braeburn, respectively. At year end, the Subject Limited Partner had approved capital calls of up to $29.3 million, $170.9 million, and $38.0 million with respect to portfolio companies and investment projects in Pool ATP V-1, Pool ATP V-2, and Pool ATP V-3, respectively. At year end, there were no remaining approved capital calls for Pool Braeburn.

Distributions

In accordance with the LPA, distributions in respect of Pool ATP IV shall be made as follows:

- First, to the holders of Preferred Units, in proportion to their respective number of such Units, until the cumulative amount distributed equals the sum of (A) the aggregate amount previously contributed in respect of the Preferred Units and (B) $10,006,000.
- Second, among the holders of Investment Common Units, Founder Common Units and Incentive Common Units, as follows:
    - To the holders of Incentive Common Units, in proportion to their respective number of such Units multiplied by the Incentive Percentage of the amounts proposed to be distributed. The "Incentive Percentage", as defined by the LPA, at any time means the number of Incentive Common Units outstanding at such time divided by the sum of the number of authorized Incentive Common Units at such time and the number of authorized Investment Common Units at such time.
    - To the holders of Investment Common Units and Founder Common Units, in proportion to their respective number of such Units.

In accordance with the LPA, distributions in respect of Pools ATP V-1 other than Tax Distributions, shall be made as follows:

- First, to the Limited Partners, in proportion to their respective capital contributions to Pool ATP V-1, until they have received aggregate distributions equal to their aggregate capital contributions to Pool ATP V-1.
- Second, among the Limited Partners and participating carried interest holders, as follows:
    - 87.50% to the Limited Partners in proportion to their respective capital contributions to Pool ATP V-1 and 12.50% to the Limited Partner participating in the carried interest attributable to Pool ATP V-1 in proportion to their respective Pool ATP V-1 Carried Interest Percentages.
    - However, if the General Partner has granted in the aggregate less than a 12.50% interest to the Limited Partners participating in Pool ATP V-1 carried interest, then they shall be distributed such lesser percentage.

In accordance with the LPA, distributions in respect of Pool ATP V-2, other than Tax Distributions, shall be made generally as follows:

- First, to the Subject Limited Partner until it has received aggregate distributions equal to its aggregate capital

contributions in respect of Pool ATP V-2.

- Second, among the Subject Limited Partner and participating Pool ATP V-2 carried interest Limited Partners, as follows:
  - 87.50% to the Subject Limited Partner and 12.50% to the Limited Partners participating in the carried interest attributable to Pool ATP V-2 in proportion to their respective Pool ATP V-2 Carried Interest Percentages.
  - However, if the General Partner has granted less than an aggregate 12.50% Pool ATP V-2 Carried Interest Percentage, then the holders thereof shall be distributed such lesser percentage and the balance shall be distributed to the Subject Limited Partner.

In accordance with the LPA, distributions in respect of Pool ATP V-3, other than Tax Distributions, shall be made as follows:

- First, to the Limited Partners, pro rata to their respective unreturned capital contributions, until they have received aggregate distributions equal to its aggregate capital contributions in respect of Pool ATP V-3.
- Second, among the Subject Limited Partner and participating Pool ATP V-3 carried interest Limited Partners, as follows:
  - 85.44% to the Subject Limited Partner and 14.56% to the Limited Partners participating in the carried interest attributable to Pool ATP V-3 in proportion to their respective Pool ATP V-3 Carried Interest Percentages.

In accordance with the LPA, distributions in respect of Pool Braeburn, other than Tax Distributions, shall be made generally as follows:

- First, to the Subject Limited Partner until it has received aggregate distributions equal to its aggregate capital contributions in respect of Pool Braeburn.
- Second, among the Subject Limited Partner and participating Pool Braeburn carried interest Limited Partners, as follows:
  - 92.50% to the Subject Limited Partner and 7.50% to the Limited Partners participating in the carried interest attributable to Pool Braeburn in proportion to their respective Pool Braeburn Carried Interest Percentages.

As of December 31, 2024, $4.1 million of Partners' capital would have been distributed among holders of Incentive Common Units had the Partnership been liquidated at that time.

Notwithstanding the foregoing, during each fiscal year, the Partnership shall distribute in cash to each Partner an amount equal to the aggregate United States federal and state income tax liability attributable to items of gain, loss, or deduction allocated to such partner.

Pursuant to the LPA, during 2024, the Partnership made distributions of $0.58 million from Pool ATP IV and in-kind royalty interest distributions of $722.01 million from Pool Braeburn. These distributions are disclosed on the consolidated statement of changes in partners' capital.

Allocations

In general, profit or loss for each fiscal quarter shall be allocated among the Partners on a Pool-by-Pool basis in a manner that as closely as possible gives economic effect to the provisions of the LPA in regard to distributions and other provisions

of such Agreement. In general, to the extent that the sum of the cumulative net investment gain or loss, cumulative net realized gain or loss on portfolio investments and cumulative net deemed gain or loss on distributions in kind to Partners is negative in respect of a Pool, all net investment gains or losses, net realized gains or losses on portfolio investments and deemed gains or losses on distributions in kind in respect of that Pool are allocated on the basis of capital contributions.

Net unrealized appreciation or depreciation on portfolio investments is allocated as if all such investments had been liquidated at their carrying values on the balance sheet date and such amounts were distributed.

NOTE 7 — MANAGEMENT FEE

The Partnership entered into a management agreement with Apple Tree Venture Management, LLC, which is an affiliate of the General Partner. Under the terms of the Agreement, the management company receives a fee of $3.0 million annually payable in advance.

NOTE 8 — INCOME TAXES

Income (loss) before taxes, from ATLS, ATLS UK, and ATPR, on a geographic basis during 2024 was as follows:

	2024
United States	$ 2,069,524
Foreign	41,590
Income (loss) before provision for (benefit from) income taxes	$ 2,111,114

The Partnership's effective tax rate differs from the federal statutory tax rate primarily due to permanent items adjustments, provision to return adjustments, tax rate changes from prior periods, and change in valuation allowance.

Income tax expense:	
Current tax	
Federal	$ 165,781
State	16,919
Total current tax	$ 182,700
Deferred tax	
Federal	$ 311,191
State	15,863
Total deferred tax	327,054
Income tax expense	$ 509,754

The primary components of net deferred tax assets and liabilities at December 31, 2024 were as follows:

Deferred tax assets:	
Net operating loss carryforwards	$ 450,196
Deferred rent	21,590
Accrued expenses	8,855
Other	244
Total deferred tax assets	$ 480,885

Deferred tax liabilities:	
Depreciation	$ (10,491)
Total deferred tax liabilities	$ (10,491)

Net deferred tax assets/(liabilities)	$ 470,394
Valuation allowance	(119,866)
Total deferred tax assets, net	$ 350,528

As of December 31, 2024, the Partnership had U.S. federal and state net operating loss carryforwards ("NOLs") of $1,340,270 and $652,386, respectively, which may be available to offset future income tax liabilities. The U.S. federal NOL does not expire and the state NOLs begin to expire in 2036 and will expire at various dates through 2040. In addition, as of December 31, 2024, the Partnership had foreign net operating loss carryforwards of $479,465 which may be available to offset future income tax liabilities and do not expire.

Utilization of the U.S. net operating loss carryforwards may be subject to a substantial annual limitation under Section 382 of the Internal Revenue Code of 1986, and corresponding provisions of state law, due to ownership changes that have occurred previously or that could occur in the future. These ownership changes may limit the amount of carryforwards that can be utilized annually to offset future taxable income. In general, and ownership changes, as defined by Section 382, results from transactions increasing the ownership of certain stockholders by more than 50% over a three-year period. If the Partnership has experienced a change of control, as defined by Section 382, at any time since inception, utilization of the net operating loss carryforwards would be subject to an annual limitation under Section 382, which is determined by first multiplying the value of the Partnership's stock at the time of the ownership change by the applicable long-term tax-exempt rate, and then could be subject to additional adjustments, as required. Any limitation may result in expiration of a portion of the net operating loss carryforwards before utilization. No amounts are being presented as an uncertain tax position.

The Partnership has evaluated the positive and negative evidence bearing upon its ability to realize the deferred tax assets. Management has considered the Partnership's history of cumulative net income (losses) incurred since inception and has concluded that it is more likely than not that the Partnership will not realize the benefits of the deferred tax assets on foreign net operating loss carryforwards. Accordingly, a full valuation allowance has been established against the foreign deferred tax assets as of December 31, 2024. Management evaluates the positive and negative evidence at each reporting period.

Changes in the valuation allowance for deferred tax assets during the year ended December 31, 2024 related to the decrease in foreign net operating loss carryforwards was as follows:

	December 31, 2024
Valuation allowance - beginning of year	$ (130,321)
Decreases recorded to income tax provision	10,455
Valuation allowance - end of year	$ (119,866)

The Partnership has not recorded any amounts for unrecognized tax benefits as of December 31, 2024. The Partnership's policy is to record interest and penalties related to income taxes as part of its income tax provision. As of December 31, 2024, the Partnership has not accrued interest or penalties related to uncertain tax provisions and no amounts have been recognized in the Partnership's consolidated statement of operations.

NOTE 9 — LEASES

On May 30, 2014, the Partnership entered into a lease agreement for corporate office space in New York. The lease commenced on May 1, 2015 and rent commenced on December 1, 2015. The lease expires on December 1, 2025, ten years from the rent commencement date. Annual rent obligations under the lease are $1.1 million per annum for the first five years and $1.2 million for the last five years.

Future minimum rental commitments under the non-cancelable operating lease agreement as of December 31, 2024 are as follows:

Year ending December 31,	Minimum Payments
2025	$ 1,104,001
	$ 1,104,001

NOTE 10 — FINANCIAL HIGHLIGHTS

The Partnership is required to disclose financial highlights for the common interest in the Partnership (i.e., the limited partners' interest). These financial highlights consist of operating expenses and net investment loss ratios for the year ended December 31, 2024 and the Internal Rate of Return since inception ("IRR") of the limited partners, net of all fees and profit allocations (carried interest) to the General Partner, through December 31, 2024.

The following summarizes the limited partners' financial highlights:

	Limited Partners
Net investment loss	(0.60) %
Operating expenses	1.00 %
Cumulative internal rate of return through December 31, 2023	21.02 %
Cumulative internal rate of return through December 31, 2024	23.49 %

The net investment loss and operating expense ratios are computed as a percentage of the limited partners' average partners' capital. The IRR is computed based on the actual dates of the cash inflows (capital contributions), outflows (cash and stock distributions), and the ending net assets at the end of the period (residual value) of the Limited Partners' capital account as of each measurement date assuming year end disposition of assets at the fair value reported on the consolidated statement of assets, liabilities, and partners' capital. These financial highlights are calculated for the limited partners taken as a whole. An individual limited partner's return and ratios may vary based on different management fee and incentive fee arrangements and may not be indicative of the future performance of the Partnership.

NOTE 11 — RELATED PARTY TRANSACTIONS

The Partnership considers the General Partner, their principal owners, members of management, and members of their immediate families, as well as entities under common control, to be related parties of the Partnership. Amount due from and due to related parties are generally settled in the normal course of business without formal payment terms.

ATLS, ATLS (UK), and ATPR provide administrative, technical and strategic consulting services to other entities within the Partnership group and the Partnership's portfolio companies. Revenue from services provided to the entities within the consolidated group are eliminated upon consolidation. Services provided may include internal costs, such as employee expenses and certain overhead expenses, and external costs incurred from third party providers.

During 2024, ATLS and ATPR recognized revenue of approximately $9,156,287 from services provided to related parties. These amounts are included in Service revenue from affiliated entities within the accompanying consolidated statement of operations. The table below details revenue by company and the amount outstanding as of December 31, 2024. The amounts outstanding are included in Due from portfolio companies and Prepaid and other current assets within the accompanying consolidated statement of assets, liabilities and partners' capital.

Portfolio Companies	Revenue	Amount Receivable at December 31, 2024
Galvanize Therapeutics Inc.	$ 674,736	$ 252,422
Initial Therapeutics, Inc.	315,563	94,944
Marengo Therapeutics, Inc.	221,800	25,690
Apertor Pharmaceuticals, Inc.	286,864	86,631
Nereid Therapeutics, Inc.	99,820	72,163
Nine Square Therapeutics Corporation	300,491	52,397
Ascidian Therapeutics, Inc.	1,072,763	(318,295)
Evercrisp Bioscience, Inc.	493,281	218,957
Marlinspike Therapeutics, Inc.	828,219	119,277
Deep Apple Therapeutics, Inc.	1,707,255	616,530
Aethon Therapeutics, Inc.	1,361,284	118,918
Aulos Biosciences, Inc.	170,814	(12,419)
Replicate Biosciences, Inc.	176,637	(42,865)
Red Queen Therapeutics, Inc.	1,074,351	289,427
Braeburn, Inc.	-	996
	$ 8,783,878	$ 1,574,773

The receivable amounts above comprise part of the balance of Due from portfolio companies within the accompanying consolidated statement of assets, liabilities and partners' capital. In addition to the amounts listed in the table above, there was an additional $182,096 of revenue and $119,765 that was receivable at December 31, 2024 from entities affiliated with the Partnership.

From time to time, the Partnership also incurs costs on behalf of portfolio companies that are not part of a services agreement. These costs are presented as a receivable from the portfolio companies and are reimbursed from time to time.

As of December 31, 2024, the Partnership also had approximately $240,610 due from ATVM, Dr. Harrison's management company related to expenses paid for by ATLS on behalf of ATVM. The amount outstanding is included in Due from affiliates within the accompanying consolidated statement of assets, liabilities and partners' capital.

Refer to Note 7 for the details of the management fee incurred and paid by the Partnership

NOTE 12 — SUBSEQUENT EVENTS

The General Partner has evaluated subsequent events through April 28, 2025, the date as of which the consolidated financial statements were available to be issued. There are no subsequent events that occurred during this period that would require recognition or disclosure in the consolidated financial statements as of December 31, 2024, or for the year then ended.

SUPPLEMENTARY INFORMATION

ATP LIFE SCIENCE VENTURES, LP AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF PARTNERS' CAPITAL (2)
As of December 31, 2024
(in thousands)

POOL ATP IV

Partner	Partners' Capital as of December 31, 2023	Contributions	Distributions (1)	Net Income	Partners' Capital at December 31, 2024	Total Partners' Capital at December 31, 2024
Partner 1	(152)	3	(266)	(215)	(630)	110,565
Partner 2	188,192	767	-	(2,053)	186,906	1,923,122
Partner 3	179,077	737	-	(1,885)	177,929	1,840,542
Partner 4	1,108	3	(173)	(233)	705	11,049
Partner 5	(1,349)	-	(70)	(90)	(1,509)	69,371
Partner 6	-	-	-	-	-	2
Partner 7	-	-	-	-	-	5
Partner 8	-	-	-	-	-	5
Partner 9	-	-	-	-	-	2
Incentive Units	5,914	-	(73)	(188)	5,653	7,488
	372,790	1,510	(582)	(4,664)	369,054	3,962,151

POOL V-1

Partner	Partners' Capital as of December 31, 2023	Contributions	Distributions (1)	Net Income	Partners' Capital at December 31, 2024	Total Partners' Capital at December 31, 2024
Partner 1	493	-	-	(347)	146	110,565
Partner 2	38,709	17,217	-	(5,315)	50,612	1,923,122
Partner 3	37,191	16,543	-	(5,109)	48,625	1,840,542
Partner 4	740	-	-	(520)	220	11,049
Partner 5	328	-	-	(231)	98	69,371
Partner 6	8	-	-	(6)	2	2
Partner 7	17	-	-	(12)	4	5
Partner 8	17	-	-	(12)	4	5
Partner 9	8	-	-	(6)	2	2
Incentive Units	-	-	-	-	-	7,488
	77,511	33,760	-	(11,558)	99,713	3,962,151

POOL V-2

Partner	Partners' Capital as of December 31, 2023	Contributions	Distributions (1)	Net Income	Partners' Capital at December 31, 2024	Total Partners' Capital at December 31, 2024
Partner 1	397	-	-	(397)	-	110,565
Partner 2	139,411	54,152	-	(16,167)	177,396	1,923,122
Partner 3	133,945	52,028	-	(15,533)	170,439	1,840,542
Partner 4	596	-	-	(596)	-	11,049
Partner 5	265	-	-	(265)	-	69,371
Partner 6	7	-	-	(7)	-	2
Partner 7	13	-	-	(13)	-	5
Partner 8	13	-	-	(13)	-	5
Partner 9	7	-	-	(7)	-	2
Incentive Units	-	-	-	-	-	7,488
	274,654	106,180	-	(32,997)	347,836	3,962,151

(1) Regular and tax distributions made in accordance with the provisions of the LPA.
(2) Due to rounding, totals may not precisely match the sum of individual amounts.

ATP LIFE SCIENCE VENTURES, LP AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF PARTNERS' CAPITAL (2)
As of December 31, 2024
(in thousands)

POOL V-3

Partner	Partners' Capital as of December 31, 2023	Contributions	Distributions (1)	Net Income	Partners' Capital at December 31, 2024	Total Partners' Capital at December 31, 2024
Partner 1	5,363	52	-	3,848	9,264	110,565
Partner 2	224,379	14,089	-	33,216	271,684	1,923,122
Partner 3	210,686	13,536	-	31,292	255,515	1,840,542
Partner 4	5,894	58	-	4,173	10,125	11,049
Partner 5	1,382	-	-	1,543	2,925	69,371
Partner 6	-	-	-	-	-	2
Partner 7	-	-	-	-	-	5
Partner 8	-	-	-	-	-	5
Partner 9	-	-	-	-	-	2
Incentive Units	867	-	-	968	1,835	7,488
	448,572	27,735	-	75,041	551,348	3,962,151

POOL Braeburn

Partner	Partners' Capital as of December 31, 2023	Contributions	Distributions (1)	Net Income	Partners' Capital at December 31, 2024	Total Partners' Capital at December 31, 2024
Partner 1	68,150	-	(32,490)	66,125	101,785	110,565
Partner 2	876,604	7,309	(340,608)	693,220	1,236,524	1,923,122
Partner 3	842,228	7,022	(327,251)	666,035	1,188,034	1,840,542
Partner 4	-	-	-	-	-	11,049
Partner 5	45,433	-	(21,660)	44,084	67,857	69,371
Partner 6	-	-	-	-	-	2
Partner 7	-	-	-	-	-	5
Partner 8	-	-	-	-	-	5
Partner 9	-	-	-	-	-	2
Incentive Units	-	-	-	-	-	7,488
	1,832,415	14,331	(722,010)	1,469,464	2,594,200	3,962,151

(1) Regular and tax distributions made in accordance with the provisions of the LPA.
(2) Due to rounding, totals may not precisely match the sum of individual amounts.

A T P

Partner Name: Total Fund

Schedule of Partners Capital Account
Period Ended September 30, 2024

	Pool IV		Pool V-1		Pool V-2		Pool V-3		Pool Braeburn		Total	
	Year to Date	Inception to Date	Year to Date	Inception to Date	Year to Date	Inception to Date	Year to Date	Inception to Date	Year to Date	Inception to Date	Year to Date	Inception to Date [3]
Capital Account Balance (Beginning of Period)	372,790,346	-	77,511,051	-	274,653,209	-	448,571,500	-	1,832,414,739	-	3,005,940,845	-
Capital Contributions	1,174,266	1,380,229,933	22,225,335	119,100,936	81,211,265	345,708,912	23,699,782	405,040,949	13,167,953	410,291,322	141,478,601	2,267,158,392
Capital Distributions	(582,210)	(1,894,175,307)	-	(63,331,511)	-	(310,003)	-	-	-	-	(582,210)	(1,564,603,162)
Transfers	-	-	-	-	-	-	-	-	-	-	-	-
Net Investment Income/(Loss)	(955,372)	(155,440,507)	(2,920,595)	(13,041,155)	(8,642,337)	(38,844,404)	(4,799,390)	(22,428,476)	269,746	1,970,516	(17,047,948)	(227,784,027)
Unrealized Gain/(Loss)	6,750,339	(236,767,106)	4,917,000	15,078,000	7,362,000	51,791,000	70,637,715	257,206,871	2,026,152,213	3,459,742,814	2,115,819,267	3,547,051,578
Realized Gain/(Loss)	-	1,285,330,356	-	43,926,521	-	(3,761,367)	-	(101,709,738)	-	-	-	1,223,785,774
Ending Balance at September 30, 2024	379,177,369	379,177,369	101,732,791	101,732,791	354,584,138	354,584,138	538,109,607	538,109,607	3,872,004,651	3,872,004,651	5,245,608,555	5,245,608,555
Unfunded Capital Commitment												
Total Capital Commitment [1] [2]		1,380,539,809		200,000,000		800,000,000		500,000,000		429,658,898		2,916,675,170
Capital Contributed		(1,380,539,809)		(119,100,936)		(345,708,912)		(405,040,949)		(410,291,322)		(2,267,158,392)
Unfunded Commitment		-		80,899,626		454,291,088		94,959,050		19,367,577		649,516,778
Total Value												
Total Cumulative Distributions		1,894,175,307		63,331,511		310,003		-		-		1,564,603,162
Plus: Capital Account Value		379,177,369		101,732,791		354,584,138		538,109,607		3,872,004,651		5,245,608,555
Total Value at September 30, 2024		2,273,352,676		165,064,303		354,894,142		538,109,607		3,872,004,651		6,810,211,717
Summary Statistics												
Total Value to Paid-in-Capital, Net (Excludes Carry & ICU Distributions)		1.55 x		1.36 x		1.03 x		1.33 x		9.45 x		2.94 x
Distributions to Paid-in-Capital, Net (Excludes Carry & ICU Distributions)		1.28 x		0.51 x		-		-		-		0.63 x
Gross IRR		19.9%		66.1%		9.6%		13.9%		128.5%		
Net IRR		12.8%		44.0%		1.5%		11.3%		127.4%		26.0%

Note (1) Total Capital Commitment represents total capital contributions into the pool on an ITD basis as well as the total unfunded commitment for the respective pool as established in the LPA.

Note (2) Total Capital Commitments on a combined basis for Pool V-1/V-2 amount to $1B. At 9/30/24, the combined unfunded commitment amounts to $535,190,713. For presentation purposes, the total commitment has been divided between Pools V-1 and V-2.

Note (3) Total Fund ITD contributions, distributions, and total capital commitment have been adjusted to eliminate intra-pool transactions included within the Limited Partnership Agreement.

Year to Date Performance Details	
Net Investment (Loss)	(17,047,948)
Unrealized Investment Gain/(Loss)	2,115,819,267
Unrealized Fx Gain/(Loss)	-
Realized Gain	-
Net Income	2,098,771,319

Investment	Realized Gain /(Loss)
	-
	-
	-
Realized Gain / (Loss)	-

Investment	Unrealized Gain/(Loss)
Corvidia	4,561,559
Syntimmune	5,895,790
Tendyne	(4,096,016)
Tusker	389,006
Initial	4,917,000
Aulos	4,253,000
Replicate	1,931,000
Aethon	1,178,000
Elstar/Marengo	56,699,000
Ascidian	13,938,715
Braeburn	2,026,152,213
Unrealized Gain / (Loss)	2,115,819,267

ATP Life Science Ventures, L.P.
Partner Name: Blue Horizon Enterprise Ltd. / Rigmora Biotech Investor One LP [4]

Schedule of Partners Capital Account
Period Ended September 30, 2024

	Pool IV		Pool V-1		Pool V-2		Pool V-3		Pool Braeburn		Total	
	YTD	ITD	YTD	ITD	YTD	ITD	YTD	ITD	YTD	ITD	YTD	ITD [3]
Capital Account Balance (Beginning of Period)	179,076,854	-	37,190,759	-	133,944,106	-	210,685,381	-	842,227,629	-	1,403,124,730	-
Capital Contributions	573,105	651,878,067	10,890,414	58,359,265	39,793,520	169,397,370	11,566,773	194,564,861	6,452,297	201,042,748	69,276,110	1,086,053,465
Capital Distributions	-	(824,174,754)	-	(29,716,451)	-	(151,902)	-	-	-	-	-	(664,854,260)
Transfers	-	(244,999)	-	(33,798)	-	-	-	-	-	-	-	(278,797)
Net Investment Income/(Loss)	(375,396)	(62,508,401)	(1,290,840)	(5,770,883)	(3,819,740)	(18,099,600)	(2,001,063)	(9,317,676)	122,262	903,667	(7,364,776)	(94,792,894)
Unrealized Gain/(Loss)	2,652,423	(55,017,694)	2,173,208	6,710,887	3,253,857	23,722,485	29,451,766	106,820,418	918,353,493	1,565,209,267	955,884,747	1,647,445,363
Realized Gain/(Loss)	-	471,994,767	-	19,414,522	-	(1,696,609)	-	(42,364,746)	-	-	-	447,347,934
Ending Balance at September 30, 2024	181,926,986	181,926,986	48,963,542	48,963,542	173,171,744	173,171,744	249,702,857	249,702,857	1,767,155,682	1,767,155,682	2,420,920,811	2,420,920,811
Unfunded Capital Commitment												
Total Capital Commitment [1] [2]		651,878,067		98,000,000		392,000,000		240,910,007		192,848,811		1,386,448,039
Capital Contributed		(651,878,067)		(58,359,265)		(169,397,370)		(194,564,861)		(201,042,748)		(1,086,053,465)
Unfunded Commitment		-		39,640,735		222,602,630		46,345,146		(8,193,938)		300,394,574
Total Value												
Total Cumulative Distributions		824,174,754		29,716,451		151,902		-		-		664,854,260
Plus: Capital Account Value		181,926,986		48,963,542		173,171,744		249,702,857		1,767,155,682		2,420,920,811
Total Value at September 30, 2024		1,006,101,740		78,679,993		173,323,646		249,702,857		1,767,155,682		3,085,775,072
Summary Statistics												
Total Value to Paid-in-Capital		1.54 x		1.35 x		1.02 x		1.28 x		8.79 x		2.84 x
Distributions to Paid-in-Capital		1.26 x		0.51 x		-		-		-		0.61 x

Note (1) Total Capital Commitment represents total capital contributions into the pool on an ITD basis as well as the total unfunded commitment for the respective pool as established in the LPA.

Note (2) Total Capital Commitments on a combined basis for Pool V-1/V-2 amount to $1B. At 9/30/24, the combined unfunded commitment amounts to $535,190,713. For presentation purposes, the total commitment has been divided between Pools V-1 and V-2.

Note (3) Total ITD contributions, distributions, and total capital commitment have been adjusted to eliminate intra-pool transactions included within the Limited Partnership Agreement.

Note (4) Effective June 30, 2024, there was a complete transfer of interest from Blue Horizon Enterprise Ltd. ("Transferor") to Rigmora Biotech Investor One LP ("Transferee"). All data from the transferor has been rolled into data of the transferee to allow for seamless presentation of all historical data.

A T P

Partner Name: Total Fund

Schedule of Partners Capital Account
Period Ended September 30, 2024

	Pool IV		Pool V-1		Pool V-2		Pool V-3		Pool Braeburn		Total	
	Year to Date	Inception to Date	Year to Date	Inception to Date	Year to Date	Inception to Date	Year to Date	Inception to Date	Year to Date	Inception to Date	Year to Date	Inception to Date [3]
Capital Account Balance (Beginning of Period)	372,790,346	-	77,511,051	-	274,653,209	-	448,571,500	-	1,832,414,739	-	3,005,940,845	-
Capital Contributions	1,174,266	1,380,229,933	22,225,335	119,100,936	81,211,265	345,708,912	23,699,782	405,040,949	13,167,953	410,291,322	141,478,601	2,267,158,392
Capital Distributions	(582,210)	(1,894,175,307)	-	(63,331,511)	-	(310,003)	-	-	-	-	(582,210)	(1,564,603,162)
Transfers	-	-	-	-	-	-	-	-	-	-	-	-
Net Investment Income/(Loss)	(955,372)	(155,440,507)	(2,920,595)	(13,041,155)	(8,642,337)	(38,844,404)	(4,799,390)	(22,428,476)	269,746	1,970,516	(17,047,948)	(227,784,027)
Unrealized Gain/(Loss)	6,750,339	(236,767,106)	4,917,000	15,078,000	7,362,000	51,791,000	70,637,715	257,206,871	2,026,152,213	3,459,742,814	2,115,819,267	3,547,051,578
Realized Gain/(Loss)	-	1,285,330,356	-	43,926,521	-	(3,761,367)	-	(101,709,738)	-	-	-	1,223,785,774
Ending Balance at September 30, 2024	379,177,369	379,177,369	101,732,791	101,732,791	354,584,138	354,584,138	538,109,607	538,109,607	3,872,004,651	3,872,004,651	5,245,608,555	5,245,608,555
Unfunded Capital Commitment												
Total Capital Commitment [1] [2]		1,380,539,809		200,000,000		800,000,000		500,000,000		429,658,898		2,916,675,170
Capital Contributed		(1,380,539,809)		(119,100,936)		(345,708,912)		(405,040,949)		(410,291,322)		(2,267,158,392)
Unfunded Commitment		-		80,899,626		454,291,088		94,959,050		19,367,577		649,516,778
Total Value												
Total Cumulative Distributions		1,894,175,307		63,331,511		310,003		-		-		1,564,603,162
Plus: Capital Account Value		379,177,369		101,732,791		354,584,138		538,109,607		3,872,004,651		5,245,608,555
Total Value at September 30, 2024		2,273,352,676		165,064,303		354,894,142		538,109,607		3,872,004,651		6,810,211,717
Summary Statistics												
Total Value to Paid-in-Capital, Net (Excludes Carry & ICU Distributions)		1.55 x		1.36 x		1.03 x		1.33 x		9.45 x		2.94 x
Distributions to Paid-in-Capital, Net (Excludes Carry & ICU Distributions)		1.28 x		0.51 x		-		-		-		0.63 x
Gross IRR		19.9%		66.1%		9.6%		13.9%		128.5%		
Net IRR		12.8%		44.0%		1.5%		11.3%		127.4%		26.0%

Note (1) Total Capital Commitment represents total capital contributions into the pool on an ITD basis as well as the total unfunded commitment for the respective pool as established in the LPA.

Note (2) Total Capital Commitments on a combined basis for Pool V-1/V-2 amount to $1B. At 9/30/24, the combined unfunded commitment amounts to $535,190,713. For presentation purposes, the total commitment has been divided between Pools V-1 and V-2.

Note (3) Total Fund ITD contributions, distributions, and total capital commitment have been adjusted to eliminate intra-pool transactions included within the Limited Partnership Agreement.

Year to Date Performance Details	
Net Investment (Loss)	(17,047,948)
Unrealized Investment Gain/(Loss)	2,115,819,267
Unrealized Fx Gain/(Loss)	-
Realized Gain	-
Net Income	2,098,771,319

Investment	Realized Gain /(Loss)
	-
	-
	-
Realized Gain / (Loss)	-

Investment	Unrealized Gain/(Loss)
Corvidia	4,561,559
Syntimmune	5,895,790
Tendyne	(4,096,016)
Tusker	389,006
Initial	4,917,000
Aulos	4,253,000
Replicate	1,931,000
Aethon	1,178,000
Elstar/Marengo	56,699,000
Ascidian	13,938,715
Braeburn	2,026,152,213
Unrealized Gain / (Loss)	2,115,819,267

ATP Life Science Ventures, L.P.
Partner Name: Ezbon International / Rigmora Biotech Investor Two LP [4]

Schedule of Partners Capital Account
Period Ended September 30, 2024

	Pool IV		Pool V-1		Pool V-2		Pool V-3		Pool Braeburn		Total	
	YTD	ITD	YTD	ITD	YTD	ITD	YTD	ITD	YTD	ITD	YTD	ITD [3]
Capital Account Balance (Beginning of Period)	188,192,268	-	38,708,810	-	139,411,208	-	224,379,256	-	876,604,262	-	1,467,295,804	-
Capital Contributions	596,497	678,485,119	11,334,921	60,741,671	41,417,745	176,311,543	12,038,874	206,567,640	6,715,656	209,248,574	72,103,693	1,130,382,229
Capital Distributions	-	(888,766,583)	-	(30,929,659)	-	(158,102)	-	-	-	-	-	(718,882,026)
Transfers	-	15,079,678	-	(35,180)	-	-	-	-	-	-	-	15,044,498
Net Investment Income/(Loss)	(409,663)	(67,169,545)	(1,343,536)	(6,006,504)	(3,975,647)	(18,838,359)	(2,124,509)	(9,937,073)	127,253	940,551	(7,726,103)	(101,010,930)
Unrealized Gain/(Loss)	2,894,539	(79,936,227)	2,261,926	6,984,591	3,386,667	24,690,749	31,268,656	113,965,851	955,837,304	1,629,095,350	995,649,091	1,694,800,314
Realized Gain/(Loss)	-	533,581,199	-	20,207,200	-	(1,765,858)	-	(45,034,142)	-	-	-	506,988,399
Ending Balance at September 30, 2024	191,273,641	191,273,641	50,962,120	50,962,120	180,239,973	180,239,973	265,562,277	265,562,277	1,839,284,474	1,839,284,474	2,527,322,486	2,527,322,486
Unfunded Capital Commitment												
Total Capital Commitment [1] [2]		678,485,119		102,000,000		408,000,000		254,804,369		200,720,190		1,443,037,360
Capital Contributed		(678,485,119)		(60,741,671)		(176,311,543)		(206,567,640)		(209,248,574)		(1,130,382,229)
Unfunded Commitment		-		41,258,329		231,688,457		48,236,729		(8,528,384)		312,655,131
Total Value												
Total Cumulative Distributions		888,766,583		30,929,659		158,102		-		-		718,882,026
Plus: Capital Account Value		191,273,641		50,962,120		180,239,973		265,562,277		1,839,284,474		2,527,322,486
Total Value at September 30, 2024		1,080,040,223		81,891,779		180,398,075		265,562,277		1,839,284,474		3,246,204,512
Summary Statistics												
Total Value to Paid-in-Capital		1.59 x		1.35 x		1.02 x		1.29 x		8.79 x		2.87 x
Distributions to Paid-in-Capital		1.31 x		0.51 x		-		-		-		0.64 x

Note (1) Total Capital Commitment represents total capital contributions into the pool on an ITD basis as well as the total unfunded commitment for the respective pool as established in the LPA.

Note (2) Total Capital Commitments on a combined basis for Pool V-1/V-2 amount to $1B. At 9/30/24, the combined unfunded commitment amounts to $535,190,713. For presentation purposes, the total commitment has been divided between Pools V-1 and V-2.

Note (3) Total ITD contributions, distributions, and total capital commitment have been adjusted to eliminate intra-pool transactions included within the Limited Partnership Agreement.

Note (4) Effective June 30, 2024, there was a complete transfer of interest from Ezbon International Limited ("Transferor") to Rigmora Biotech Investor Two LP ("Transferee"). All data from the transferor has been rolled into data of the transferee to allow for seamless presentation of all historical data.

A T P

Partner Name: Total Fund

Schedule of Partners Capital Account
Period Ended June 30, 2024

	Pool IV		Pool V-1		Pool V-2		Pool V-3		Pool Braeburn		Total	
	Year to Date	Inception to Date	Year to Date	Inception to Date	Year to Date	Inception to Date	Year to Date	Inception to Date	Year to Date	Inception to Date	Year to Date	Inception to Date [3]
Capital Account Balance (Beginning of Period)	372,790,346	-	77,511,051	-	274,653,209	-	448,571,500	-	1,832,414,739	-	3,005,940,845	-
Capital Contributions	1,174,266	1,380,229,933	14,225,335	111,100,936	48,411,265	312,908,912	23,699,782	405,040,949	13,167,953	410,291,322	100,678,601	2,226,358,392
Capital Distributions	(582,210)	(1,894,175,307)	-	(63,331,511)	-	(310,003)	-	-	-	-	(582,210)	(1,564,603,162)
Transfers	-	-	-	-	-	-	-	-	-	-	-	-
Net Investment Income/(Loss)	(1,588,736)	(156,073,870)	(2,235,074)	(12,355,634)	(6,711,877)	(36,913,946)	(3,867,539)	(21,496,625)	45,910	1,746,679	(14,357,316)	(225,093,396)
Unrealized Gain/(Loss)	1,791,156	(241,726,290)	4,917,000	15,078,000	7,362,000	51,791,000	70,637,715	257,206,871	2,026,152,213	3,459,742,814	2,110,860,083	3,542,092,395
Realized Gain/(Loss)	-	1,285,330,356	-	43,926,521	-	(3,761,367)	-	(101,709,738)	-	-	-	1,223,785,774
Ending Balance at June 30, 2024	373,584,822	373,584,822	94,418,312	94,418,312	323,714,597	323,714,597	539,041,458	539,041,458	3,871,780,814	3,871,780,814	5,202,540,003	5,202,540,003
Unfunded Capital Commitment												
Total Capital Commitment [1] [2]		1,380,539,809		200,000,000		800,000,000		500,000,000		429,658,898		2,916,675,170
Capital Contributed		(1,380,539,809)		(111,100,936)		(312,908,912)		(405,040,949)		(410,291,322)		(2,226,358,392)
Unfunded Commitment		-		88,899,626		487,091,088		94,959,050		19,367,577		690,316,778
Total Value												
Total Cumulative Distributions		1,894,175,307		63,331,511		310,003		-		-		1,564,603,162
Plus: Capital Account Value		373,584,822		94,418,312		323,714,597		539,041,458		3,871,780,814		5,202,540,003
Total Value at June 30, 2024		2,267,760,130		157,749,823		324,024,600		539,041,458		3,871,780,814		6,767,143,165

Summary Statistics							
Total Value to Paid-in-Capital, Net (Excludes Carry & ICU Distributions)	1.55 x	1.40 x	1.04 x	1.33 x	9.44 x		2.98 x
Distributions to Paid-in-Capital, Net (Excludes Carry & ICU Distributions)	1.28 x	0.55 x	-	-	-		0.64 x
Gross IRR	20.0%	71.2%	11.1%	15.4%	146.4%		
Net IRR	12.9%	49.7%	2.0%	12.6%	145.1%		26.8%

Note (1) Total Capital Commitment represents total capital contributions into the pool on an ITD basis as well as the total unfunded commitment for the respective pool as established in the LPA.

Note (2) Total Capital Commitments on a combined basis for Pool V-1/V-2 amount to $1B. At 6/30/24, the combined unfunded commitment amounts to $575,990,713. For presentation purposes, the total commitment has been divided between Pools V-1 and V-2.

Note (3) Total Fund ITD contributions, distributions, and total capital commitment have been adjusted to eliminate intra-pool transactions included within the Limited Partnership Agreement.

Year to Date Performance Details	
Net Investment (Loss)	(14,357,315)
Unrealized Investment Gain/(Loss)	2,110,860,083
Unrealized Fx Gain/(Loss)	-
Realized Gain	-
Net Income	2,096,502,768

Investment	Realized Gain /(Loss)
	-
	-
	-
Realized Gain / (Loss)	-

Investment	Unrealized Gain/(Loss)
Corvidia	1,585,485
Syntimmune	4,322,643
Tendyne	(4,265,447)
Tusker	148,473
Initial	4,917,000
Aulos	4,253,000
Replicate	1,931,000
Aethon	1,178,000
Elstar/Marengo	56,699,000
Ascidian	13,938,715
Braeburn	2,026,152,213
Unrealized Gain / (Loss)	2,110,860,083

ATP Life Science Ventures, L.P.

Partner Name: Blue Horizon Enterprise Ltd. / Rigmora Biotech Investor One LP [4]

Schedule of Partners Capital Account

Period Ended June 30, 2024

	Pool IV		Pool V-1		Pool V-2		Pool V-3		Pool Braeburn		Total	
	YTD	ITD	YTD	ITD	YTD	ITD	YTD	ITD	YTD	ITD	YTD	ITD [3]
Capital Account Balance (Beginning of Period)	179,076,854	-	37,190,759	-	133,944,106	-	210,685,381	-	842,227,629	-	1,403,124,730	-
Capital Contributions	573,105	651,878,067	6,970,414	54,439,265	23,721,520	153,325,370	11,566,773	194,564,861	6,452,297	201,042,748	49,284,110	1,066,061,465
Capital Distributions	-	(824,174,754)	-	(29,716,451)	-	(151,902)	-	-	-	-	-	(664,854,260)
Transfers	-	(244,999)	(429,657)	(463,455)	-	-	-	-	-	-	(429,657)	(708,454)
Net Investment Income/(Loss)	(406,276)	(62,539,280)	(965,951)	(5,445,995)	(3,030,528)	(17,310,390)	(1,612,535)	(8,929,148)	20,809	802,213	(5,994,482)	(93,422,601)
Unrealized Gain/(Loss)	458,039	(57,212,078)	2,125,021	6,662,700	3,181,709	23,650,337	29,451,766	106,820,418	918,353,493	1,565,209,267	953,570,029	1,645,130,644
Realized Gain/(Loss)	-	471,994,767	-	19,414,522	-	(1,696,609)	-	(42,364,746)	-	-	-	447,347,934
Ending Balance at June 30, 2024	179,701,723	179,701,723	44,890,587	44,890,587	157,816,807	157,816,807	250,091,384	250,091,384	1,767,054,228	1,767,054,228	2,399,554,730	2,399,554,730
Unfunded Capital Commitment												
Total Capital Commitment [1] [2]		651,878,067		98,000,000		392,000,000		240,910,007		192,848,811		1,386,448,039
Capital Contributed		(651,878,067)		(54,439,265)		(153,325,370)		(194,564,861)		(201,042,748)		(1,066,061,465)
Unfunded Commitment		-		43,560,735		238,674,630		46,345,146		(8,193,938)		320,386,574
Total Value												
Total Cumulative Distributions		824,174,754		29,716,451		151,902		-		-		664,854,260
Plus: Capital Account Value		179,701,723		44,890,587		157,816,807		250,091,384		1,767,054,228		2,399,554,730
Total Value at June 30, 2024		1,003,876,477		74,607,037		157,968,708		250,091,384		1,767,054,228		3,064,408,990
Summary Statistics												
Total Value to Paid-in-Capital		1.54 x		1.37 x		1.03 x		1.29 x		8.79 x		2.87 x
Distributions to Paid-in-Capital		1.26 x		0.55 x		-		-		-		0.62 x

Note (1) Total Capital Commitment represents total capital contributions into the pool on an ITD basis as well as the total unfunded commitment for the respective pool as established in the LPA.

Note (2) Total Capital Commitments on a combined basis for Pool V-1/V-2 amount to $1B. At 6/30/24, the combined unfunded commitment amounts to $575,990,713. For presentation purposes, the total commitment has been divided between Pools V-1 and V-2.

Note (3) Total ITD contributions, distributions, and total capital commitment have been adjusted to eliminate intra-pool transactions included within the Limited Partnership Agreement.

Note (4) Effective June 30, 2024, there was a complete transfer of interest from Blue Horizon Enterprise Ltd. ("Transferor") to Rigmora Biotech Investor One LP ("Transferee"). All data from the transferor has been rolled into data of the transferee to allow for seamless presentation of all historical data.

A T P

Partner Name: Total Fund

Schedule of Partners Capital Account
Period Ended June 30, 2024

	Pool IV		Pool V-1		Pool V-2		Pool V-3		Pool Braeburn		Total	
	Year to Date	Inception to Date	Year to Date	Inception to Date	Year to Date	Inception to Date	Year to Date	Inception to Date	Year to Date	Inception to Date	Year to Date	Inception to Date [3]
Capital Account Balance (Beginning of Period)	372,790,346	-	77,511,051	-	274,653,209	-	448,571,500	-	1,832,414,739	-	3,005,940,845	-
Capital Contributions	1,174,266	1,380,229,933	14,225,335	111,100,936	48,411,265	312,908,912	23,699,782	405,040,949	13,167,953	410,291,322	100,678,601	2,226,358,392
Capital Distributions	(582,210)	(1,894,175,307)	-	(63,331,511)	-	(310,003)	-	-	-	-	(582,210)	(1,564,603,162)
Transfers	-	-	-	-	-	-	-	-	-	-	-	-
Net Investment Income/(Loss)	(1,588,736)	(156,073,870)	(2,235,074)	(12,355,634)	(6,711,877)	(36,913,946)	(3,867,539)	(21,496,625)	45,910	1,746,679	(14,357,316)	(225,093,396)
Unrealized Gain/(Loss)	1,791,156	(241,726,290)	4,917,000	15,078,000	7,362,000	51,791,000	70,637,715	257,206,871	2,026,152,213	3,459,742,814	2,110,860,083	3,542,092,395
Realized Gain/(Loss)	-	1,285,330,356	-	43,926,521	-	(3,761,367)	-	(101,709,738)	-	-	-	1,223,785,774
Ending Balance at June 30, 2024	373,584,822	373,584,822	94,418,312	94,418,312	323,714,597	323,714,597	539,041,458	539,041,458	3,871,780,814	3,871,780,814	5,202,540,003	5,202,540,003
Unfunded Capital Commitment												
Total Capital Commitment [1] [2]		1,380,539,809		200,000,000		800,000,000		500,000,000		429,658,898		2,916,675,170
Capital Contributed		(1,380,539,809)		(111,100,936)		(312,908,912)		(405,040,949)		(410,291,322)		(2,226,358,392)
Unfunded Commitment		-		88,899,626		487,091,088		94,959,050		19,367,577		690,316,778
Total Value												
Total Cumulative Distributions		1,894,175,307		63,331,511		310,003		-		-		1,564,603,162
Plus: Capital Account Value		373,584,822		94,418,312		323,714,597		539,041,458		3,871,780,814		5,202,540,003
Total Value at June 30, 2024		2,267,760,130		157,749,823		324,024,600		539,041,458		3,871,780,814		6,767,143,165

Summary Statistics							
Total Value to Paid-in-Capital, Net (Excludes Carry & ICU Distributions)	1.55 x	1.40 x	1.04 x	1.33 x	9.44 x		2.98 x
Distributions to Paid-in-Capital, Net (Excludes Carry & ICU Distributions)	1.28 x	0.55 x	-	-	-		0.64 x
Gross IRR	20.0%	71.2%	11.1%	15.4%	146.4%		
Net IRR	12.9%	49.7%	2.0%	12.6%	145.1%		26.8%

Note (1) Total Capital Commitment represents total capital contributions into the pool on an ITD basis as well as the total unfunded commitment for the respective pool as established in the LPA.

Note (2) Total Capital Commitments on a combined basis for Pool V-1/V-2 amount to $1B. At 6/30/24, the combined unfunded commitment amounts to $575,990,713. For presentation purposes, the total commitment has been divided between Pools V-1 and V-2.

Note (3) Total Fund ITD contributions, distributions, and total capital commitment have been adjusted to eliminate intra-pool transactions included within the Limited Partnership Agreement.

Year to Date Performance Details	
Net Investment (Loss)	(14,357,315)
Unrealized Investment Gain/(Loss)	2,110,860,083
Unrealized Fx Gain/(Loss)	-
Realized Gain	-
Net Income	2,096,502,768

Investment	Realized Gain /(Loss)
	-
	-
	-
Realized Gain / (Loss)	-

Investment	Unrealized Gain/(Loss)
Corvidia	1,585,485
Syntimmune	4,322,643
Tendyne	(4,265,447)
Tusker	148,473
Initial	4,917,000
Aulos	4,253,000
Replicate	1,931,000
Aethon	1,178,000
Elstar/Marengo	56,699,000
Ascidian	13,938,715
Braeburn	2,026,152,213
Unrealized Gain / (Loss)	2,110,860,083

ATP Life Science Ventures, L.P.
Partner Name: Ezbon International / Rigmora Biotech Investor Two LP [4]

Schedule of Partners Capital Account
Period Ended June 30, 2024

	Pool IV		Pool V-1		Pool V-2		Pool V-3		Pool Braeburn		Total	
	YTD	ITD	YTD	ITD	YTD	ITD	YTD	ITD	YTD	ITD	YTD	ITD [3]
Capital Account Balance (Beginning of Period)	188,192,268	-	38,708,810	-	139,411,208	-	224,379,256	-	876,604,262	-	1,467,295,804	-
Capital Contributions	596,497	678,485,119	7,254,921	56,661,671	24,689,745	159,583,543	12,038,874	206,567,640	6,715,656	209,248,574	51,295,693	1,109,574,229
Capital Distributions	-	(888,766,583)	-	(30,929,659)	-	(158,102)	-	-	-	-	-	(718,882,026)
Transfers	-	15,079,678	(447,258)	(482,437)	-	-	-	-	-	-	(447,258)	14,597,240
Net Investment Income/(Loss)	(458,156)	(67,218,037)	(1,005,384)	(5,668,352)	(3,154,223)	(18,016,936)	(1,712,013)	(9,524,577)	21,658	834,956	(6,308,118)	(99,592,945)
Unrealized Gain/(Loss)	516,528	(82,314,238)	2,211,773	6,934,438	3,311,575	24,615,657	31,268,656	113,965,851	955,837,304	1,629,095,350	993,145,836	1,692,297,058
Realized Gain/(Loss)	-	533,581,199	-	20,207,200	-	(1,765,858)	-	(45,034,142)	-	-	-	506,988,399
Ending Balance at June 30, 2024	188,847,138	188,847,138	46,722,861	46,722,861	164,258,304	164,258,304	265,974,773	265,974,773	1,839,178,880	1,839,178,880	2,504,981,956	2,504,981,955
Unfunded Capital Commitment												
Total Capital Commitment [1] [2]		678,485,119		102,000,000		408,000,000		254,804,369		200,720,190		1,443,037,360
Capital Contributed		(678,485,119)		(56,661,671)		(159,583,543)		(206,567,640)		(209,248,574)		(1,109,574,229)
Unfunded Commitment		-		45,338,329		248,416,457		48,236,729		(8,528,384)		333,463,131
Total Value												
Total Cumulative Distributions		888,766,583		30,929,659		158,102		-		-		718,882,026
Plus: Capital Account Value		188,847,138		46,722,861		164,258,304		265,974,773		1,839,178,880		2,504,981,955
Total Value at June 30, 2024		1,077,613,721		77,652,520		164,416,405		265,974,773		1,839,178,880		3,223,863,981
Summary Statistics												
Total Value to Paid-in-Capital		1.59 x		1.37 x		1.03 x		1.29 x		8.79 x		2.91 x
Distributions to Paid-in-Capital		1.31 x		0.55 x		-		-		-		0.65 x

Note (1) Total Capital Commitment represents total capital contributions into the pool on an ITD basis as well as the total unfunded commitment for the respective pool as established in the LPA.

Note (2) Total Capital Commitments on a combined basis for Pool V-1/V-2 amount to $1B. At 6/30/24, the combined unfunded commitment amounts to $575,990,713. For presentation purposes, the total commitment has been divided between Pools V-1 and V-2.

Note (3) Total ITD contributions, distributions, and total capital commitment have been adjusted to eliminate intra-pool transactions included within the Limited Partnership Agreement.

Note (4) Effective June 30, 2024, there was a complete transfer of interest from Ezbon International Limited ("Transferor") to Rigmora Biotech Investor Two LP ("Transferee"). All data from the transferor has been rolled into data of the transferee to allow for seamless presentation of all historical data.

EXHIBIT Z

A T P

Apple Tree Partners
Portfolio Lift-out Opportunity

October 2025

© 2025 ATP Life Science Ventures. All rights reserved


Apple Tree Partners (ATP), a pioneer and leader in life science ventures, is building the next generation of transformative biotechnology companies.
A T P

ATP Founder and Managing Partner

Seth Harrison, MD



- Seth has 35 years of experience leading in life sciences venture capital, first at Sevin Rosen Funds, then at Oak Investment Partners, before starting ATP in 1999.
- He has built his career working with eminent scientists and entrepreneurs to create and grow valuable and enduring biotech enterprises, with particular strategic focus on translation of novel therapeutic interventions and assets.
- Seth played a major role in the creation, early sourcing, financing and development of dozens of companies, including multiple investments that have reached valuations exceeding $1 billion.
- Some of his notable early-stage investments include Heartware International (Medtronic $1.1B), Syntimmune (Alexion/AZ $1.2B), Corvidia (Novo Nordisk $2.1B), Chinook (Novartis $3.5B), Akero Therapeutics (AKRO), and Stoke Therapeutics (STOK).
- He is co-founder/founding investor and current board member of Akero, Stoke, Braeburn, Galvanize Therapeutics, Ascidian Therapeutics, Aulos Bioscience, Marengo Therapeutics, Replicate Biosciences, Deep Apple, Aethon Therapeutics, and ATP's other portfolio companies.

A T P

ATP innovates for success

Pioneering new formats for biotech asset growth

1990s	2000s	2010-present
Generalist Funds IT & biotech; VC "manager model" SLH at Sevin Rosen and Oak Investment Partners (1991-99)	**Specialist Funds** Evolution from first IT bubble SLH founds ATP I as Oak biotech portfolio spin-off; develops "founder/builder" model	**Megafunds** Market expansion and megadeals SLH founds ATP LSV to expand "founder/builder" model with focus on supermajority ownership
	ATP I 2nd highest returning fund globally for vintage (1999) **TVPI=DPI: 3.2x (net)**	ATP LSV best in class over 12 years **TVPI: 2.7x (net); DPI: 1.0x (net)**
ArQule, ViroPharma Incorporated	HeartWare, Gloucester Pharmaceuticals	braeburn, Stoke Therapeutics, akero, Chinook Therapeutics, Corvidia

A T P

ATP Life Science Ventures (ATPLSV)

Pioneer biotech "mega fund" with best-in-class performance

Returns of all pure play biotech funds >$1 billion

Fund Name	Vintage	Size ($m)	IRR	TVPI	DPI
ARCH Venture Fund XIII	2024	3,000	-2.2%	0.99x	0.32x
Flagship Pioneering Fund VIII	2024	2,600	-23.3%	0.85x	Unknown
OrbiMed Private Investments IX	2023	1,860	7.5%	1.05x	0.00x*
ARCH Venture Fund XII	2022	2,975	3.2%	1.05x	0.00x*
Third Rock Ventures VI	2022	1,105	-44.8%	0.86x	0.00x*
Flagship Pioneering Fund VII	2021	3,370	13.7%	1.25x	0.00x*
ARCH Venture Fund XI	2021	1,941	11.7%	1.32x	0.15x
Bain Capital Life Sciences Fund III	2021	1,900	54.4%	1.50x	0.45x
OrbiMed Private Investments VIII	2021	1,500	10.1%	1.26x	0.15x
OrbiMed Private Investments VII	2018	1,029	19.2%	1.73x	0.48x
Median		1,921	8.8%	1.15x	0.15x
ATP Life Science Ventures (net)	**2012**	**2,341****	**23.22%**	**2.7x**	**1.0x**

ATP Life Science Ventures	
Net of Fees and Expenses	
TVPI	**2.7x**
Specialty Pharma (Pool Braeburn)	4.1x
Biotech (Pool IV – partial; Pool V3-partial); Pools V1 and V2)	2.3x
Biotech / Specialty Pharma	3.1x

DPI	**1.0x**
Specialty Pharma	0.9x
Biotech	1.2x
Biotech / Specialty Pharma	1.1x

Source: Pitchbook: Search Criteria: Fund Size >$1B, 2011+ Vintage, disclosed return data, life sciences/biotech exposure only.
TVPI = Total value-to-paid in capital; DPI = Distribution-to-paid in capital. Net of fees and expenses.
*Pitchbook lists some funds at 0.0x; unclear if actually 0.0x or no info.
** Rolling number, 2012-, multiple commitments to separate pools from single major LP comprising multiple vintage years.

A T P

CONFIDENTIAL

Why ATP's approach works

	Large Biotech and Mixed Funds	Conventional Life Science VC Funds	ATP Approach
Ownership	Many stakeholders / investors	Company founded and built with multiple investors	**Founding role** Company founded and built with ATP as sole investor allows for lower cost of capital
Control	Diluted ownership with low level of control	Higher level of control but ownership still diluted	**High level of ownership** High ownership and control by ATP fosters disciplined growth, integrates and maintains the technology base
Financing	Syndication Many investments with smaller stakes	Serial fundraising rounds	**Disciplined funding** Milestone-based tranches of capital infused over time in close collaboration with ATP expert networks
Returns	Wins pay for losses	Exits via IPO or M&A	**Multiple routes for returns** Self-sustaining capital base insulates growing asset from market shifts Profits / royalties from commercialization Optionality for IPO and M&A

A T P

6

ATP's asset-building ecosystem

ATP "Hub+Spoke" support

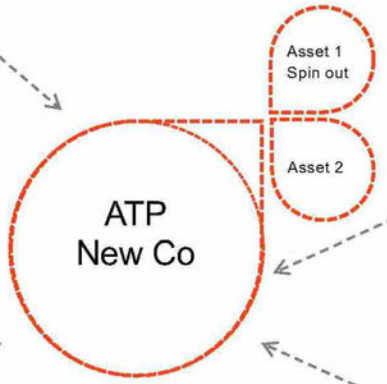
In-house network of world class experts with functional specialization (legal, regulatory, scientific, and business)

ATP Labs

In-house CRO ensures efficiency and quality of pre- and clinical work thru PoC

ATP funding discipline

Sustained and flexible funding with tranched capital infusions



ATP scientific network

Longstanding relationships with eminent scientist cofounders, close collaboration

ATP management network

Seasoned CEOs for each step of development, deep management resources grown from ATP Venture Partner, Entrepreneur-in-Residence networks and in-house Head of Talent

A T P

7

ATP expert investment and operating team

Seth Harrison, MD	35 years in venture capital: Sevin Rosen, Oak Investment Partners, founded ATP in 1999. Early-stage successes include Heartware International (Medtronic $1.1B), Syntimmune (Alexion/AZ $1.2B), Corvidia (Novo Nordisk $2.1B), Chinook (Novartis $3.2B), Akero Ther. (AKRO) and Stoke Ther. (STOK).
Paul da Silva Jardine, PhD	25 years at Pfizer Research in Cardiovascular and Metabolic Diseases Chemistry and Biology Research. Teams under Paul's leadership developed more than 50 clinical candidates. Paul founded Staten Biotech. (Novo Nordisk €430 million) and ATP's Chinook (Novartis $3.2B).
Paul Eisenberg, MD	30 years of experience in drug development at Eli Lilly and as Amgen CMO, where he was involved in the development and global registration of all Amgen products from 2006 through 2014. He has 80 peer-reviewed publications of original research, as well as more than 40 contributions to reviews and books.
Neena Kadaba, PhD	15 years of experience building novel collaborations as Director at Quark Ventures; Director of Strategic Partnerships at QB3; Venture Investment at Itochu Technology and California Technology Ventures.
Spiros Liras, PhD	30 years in biopharma, at Biogen and Pfizer, where his divisions explored selective protein translation inhibition, design of macrocycles for drug discovery in tough target space, and other modalities.
Mark Mitchnick, MD	30 years in drug product development and has founded and successfully exited three companies: sunSmart, Particle Sciences, Mind Sciences (acq. Sharecare in 2020).
Joseph Yanchik, JD	20 years of company founding including ATP's Tokai Pharmaceuticals and ATP's Aileron Therapeutics, with a $1.1 billion partnership between Aileron Therapeutics and Roche Pharmaceuticals (ALRN).

A T P

ATPLSV portfolio lift-out opportunity

- Take over a restructured, mature, stage-diversified portfolio biotech portfolio, total capital invested $650M
- Portfolio would continue to be managed by the highly successful ATP team
- **6 stand-alone companies**, 4 w/sustaining strategic partnerships that generate non-dilutive cashflow
  - All founded, built, and supermajority owned by ATPLSV
  - [redacted]
  - [redacted]
  - Multiple opportunities for syndication
- **2 preclinical asset bundles**:
  - oncology (7); neurodegenerative disease (3)
  - Distilled from 6 breakthrough platform companies that were founded, built, and owned by ATPLSV
  - [redacted]
  - Option to create and syndicate companies pre or post cPoC

A T P

9

Independent companies

A T P

Precision Immunotherapy Platform – in Ph2 w/ Single-Agent Activity in CPI-Resistant Tumors

Marengo

Company overview

- Novel immunotherapy antibody platform; selectively activates super-potent anti-tumor T cells that persist and have immune memory
- Status: funded by partnership, but lead program will need coco or other deal, or equity funding to move beyond cPoC; readily syndicable at PoC

Clinical Data

[redacted]

Partnership: [redacted]

A T P

11

Novel immune activating monoclonal antibody addresses multiple major solid tumor indications

aulos

Company overview

- First in-silico designed antibody to enter the clinic, Aulos' antibody imneskibart binds to anticancer immune messenger IL-2, sharpening its well-known anticancer effects but removing its side effects
- Not an IL-2 agent - in fact, designed to combat problems plaguing all IL-2 agents since field's inception
- Status: [redacted]

Clinical data

[redacted]

Partnership potential: [redacted]

A T P

12

Rewriting RNA to treat complex genetic disease

ascidian

Company overview

- First-ever RNA exon editing platform - treats complex genetic diseases - impossible w/gene therapy and editing
  - Gene therapy durability without risks of DNA-level intervention - multiple genes, cell, and tissue types
  - Achieves editing levels up to 80%+, well in excess of what is needed to treat both recessive and dominant diseases
- Status: funded by partnerships, equity would accelerate lead program and enable pipeline development; readily syndicable

Clinical Data

[redacted]

Partnerships

[redacted]

A T P

13

Early-exitable, nextgen vaccines and biotherapeutics

REPLICATE

Company overview

- Self-replicating RNA drugs create cellular "factories" to make therapeutic proteins inside the body
  - Dosed 100X - 1,000X < existing RNA and protein technologies
  - Unmatched safety and much lower manufacturing cost
- Status: funded by partnerships thru 2026, equity funding would advance internal programs to high value/exit; readily syndicable

Clinical data and pipeline

[redacted]

Partnerships

[redacted]

A T P

14

Clinically validated broad spectrum anti-viral platform with qd nasal/inhaler delivery and placebo-like safety

requeen

Company overview

- Stabilized stapled peptides delivered by nasal spray or inhaler block viral fusion, eradicating infection
- Rapidly halts common and emergent viral threats without systemic exposure
- Extremely fast ability to create new medicines for viral threats, efficacy maintained as virus mutates
- Status: equity funding needed to advance; syndication post animal PoC for panflu and combo

Clinical data and pipeline

[redacted]

Partnership potential: [redacted]

A T P

15

Industry-leading AI drug discovery platform focused on obesity

deep apple

Company overview

- Merges AI/deep learning, structural biology, cryo-EM, and ultra high-volume virtual screening to dramatically accelerate discovery in high-value disease areas
- All programs to date have moved from discovery to development candidate [redacted]
- Focused on obesity/metabolic diseases and inflammation, but broadly applicable
- Status: Funded by B-D, but equity would advance/accelerate programs and value; readily syndicable

Internal programs

[redacted]

Partnerships

[redacted]

A T P

16

Incubation portfolio

- Options: single company or SPV with spinco model
- Divisions: keep intact, divide by TA or by modality
- Total cost: [redacted] funds 11 preclin. assets to clinical entry GNG decision

A T P

Incubation portfolio: two TA bundles

Oncology	Neurology
1. Nereid CKAP5	1. Nine Square TRPML1
2. Nereid C-Myc	2. Nine Square Parkin
3. Apertor m-TORC1	3. Nereid TDP43
4. Aethon p53 Y220C + multivar	
5. Aethon K-RAS	
6. Marlinspike SF3BI	
7. Initial Pan ARv	

A T P

CKAP5 inhibitor (small molecule)

nereid

- **Quarters to clinical entry decision:** [redacted]
- **Disease area**: oncology
- **Mechanism and data**
  - Nereid's drug disrupts [redacted]
  - Potency against tumors [redacted] drives therapeutic window
  - The drug shows superior efficacy compared to standard of care in animals implanted w/colorectal, breast, ovarian, lung cancers
  - [redacted]
- **Development path**
  - IND 3Q2026
  - cPoC: 3Q2028
  - Patient selection based on tumor types with high chromosomal instability, e.g. [redacted]
- **Partnerability and commercial potential**

[redacted]

A T P

19

m-TORC1 selective inhibitor (small molecule)

apertor

- **Quarters to clinical entry decision:** [redacted]
- **Disease area**: oncology
- **Mechanism and data**
  - mTORC is a master immune regulator; disorders can promote cancer
  - Two subtypes, mTORC1 and mTORC2 - Apertor's pure mTORC1 inhibitor is a first in pharmaceutical research
  - No-selective mTORC inhibitors led to adverse effects stopping development of drug
  - [redacted]
- **Development path**
  - [redacted]
- **Partnerability and commercial potential**
  - [redacted]

A T P

Myc inhibitor (small molecule)

nereid

- **Quarters to clinical entry decision:** [redacted]
- **Disease area**: oncology
- **Mechanism and data**
  - Myc is an oncogenic driver of growth and resistance in major tumors
  - A small molecule inhibitor of Myc is a first in pharmaceutical research, enabled by Nereid's platform
  - Nereid's drug [redacted]
  - Does so at tolerated doses [redacted]
- **Development path**

[redacted]

- **Partnerability and commercial potential**

[redacted]

A T P

P53 Y220C + multi variant correctors (small molecules)

- **Quarters to clinical entry decision:** [redacted]
- **Disease area**: oncology
- **Mechanism and data**
  - p53, the primary tumor suppressor protein, mutated in 50% of solid tumors
  - [redacted]
  - Aethon's [redacted] drug differentiates from competitors because it is highly potent, therefore given in low doses avoiding toxicity
  - A second program targeting [redacted] expands the number of tumors potentially targetable, w/validated leads
  - Screens are same [redacted] using insights from each program to advance the other
- **Development path**

[redacted]

- **Partnerability and commercial potential**
  - Specific potent targeting of mutated p53 is widely recognized to have high potential for treatment of multiple tumors
  - The market for a successful targeting of mutated p53 across multiple tumors is exceptionally large and will grow

A T P

22

Amplified KRAS T-Cell Engager (antibody)

- **Quarters to clinical entry decision:** [redacted]
- **Disease area:** oncology
- **Mechanism and data**
  - Aethon's bispecific antibody [redacted]
  - Only targets cells with mutated (cancer causing) KRAS, and spares cells w/normal (wild type) KRAS
  - [redacted]
- **Development path**
  - [redacted]
- **Partnerability and commercial potential**
  - Some 80 KRASi's in development today; [redacted]
  - One of hottest areas in cancer – especially given the low PFS and OS from existing KRASi's
  - Pharmas trying to move to earlier lines of therapy – all are 2L today – [redacted]
  - [redacted]

A T P

CONFIDENTIAL

SF3B1 covalent inhibitor (small molecule)

Marlinspike

- **Quarters to clinical entry decision** [redacted]
- **Disease area:** oncology
- **Mechanism and data**
  - RNA damage repair is an important new area in cancer drug discovery
  - Analogous to DNA damage repair drugs w/>$8b in 2024 w/w rev
  - Marlinspike's RNA damage repair drug prevents cancer cells from repairing RNA mis-splicing
  - Cancers that cannot get rid of mis-spliced RNA generate a rapid, lethal immune response, and subsequently immune memory
  - Marlinspike's drug targets cancers [redacted]
  - Tolerated in mice at doses well above predicted efficacious doses, w' necessary drug-like properties to move toward IND
- **Development path**
  [redacted]
- **Partnerability and commercial potential**
  - Myc remains undrugged to date
  - Several major tumors targetable (e.g., breast, lung)
  - Big pharma seeks drugs that work against these large-market tumors
  - Interest should be high after regulatory tox work is completed

A T P

Pan ARv translation inhibitor (small molecule)

- **Quarters to clinical entry decision:** [redacted]
- **Disease area:** oncology
- **Mechanism and data**
  - Proteins are assembled from amino using an mRNA template at the ribosome (the protein factory), a process called "translation"
  - Initial discovered a drug that [redacted]
  - Androgen receptor mutations drive metastatic prostate cancer
  - Inhibits most oncogenic mutations of the androgen receptor, achieving metastatic prostate cancer cell killing
- **Development path**

  [redacted]
- **Partnerability and commercial potential**

  [redacted]

A T P

25

TRPML1 activator (small molecule)

NINE SQUARE

- **Quarters to clinical entry decision:** [redacted]
- **Disease area:** neurodegenerative disease
- **Mechanism and data**
  - TRPML1 is a factor controlling the synthesis of lysosomes, the cellular organelles that get rid of cellular debris
  - Neuronal debris and aggregate accumulation is a hallmark of all neurodegenerative disorders
  - Nine Square drug restores function of TRPML1 in cells and animals that have been genetically modified to create a human movement deficit proxy
  - TRPML activators with developable properties were impossible to discover until Nine Square's ML/high-content imaging platform
- **Development path**

[redacted]

- **Partnerability and commercial potential**

[redacted]

A T P

26

Parkin activator (small molecule)

NINE SQUARE

- **Quarters to clinical entry decision:** [redacted]
- **Disease area:** neurodegenerative disease
- **Mechanism and data**
  - Mitochondria are the energy generating organelles of cells
  - Mutations in parkin, an essential protein that destroys damaged mitochondria, are a cause of Parkinson's disease
  - Prior parkin activation programs failed because they targeted all mitochondria, not just damaged mitochondria
  - Drug exquisitely targets damaged mitochondria in animal models, as shown by FDA-accepted biomarkers in plasma and brain
- **Development path**

[redacted]

- **Partnerability and commercial potential**

[redacted]

A T P

27

TDP43 modulator (small molecule)

- **Quarters to clinical entry decision:** [redacted]
- **Disease area:** neurodegenerative disease
- **Mechanism and data**
  - TDP43 causal target for many neurodegenerative disorders, but TDP43 drugs have not advanced to the clinic
  - [redacted] and Nereid's platform discovers drugs that modify such targets
  - First-ever in vivo reduction of an FDA-accepted biomarker (neurofilament light chain) for ALS
  - Lead compounds rescued an essential protein for motor neuron survival, damage of which is a hallmark of ALS
- **Development path**

[redacted]

- **Partnerability and commercial potential**

[redacted]

A T P

ATPLSV lift-out portfolio
12-quarter value inflection point model

To be provided under CDA.

Thank you.

A T P

CONFIDENTIAL

EXHIBIT AA

Entire Exhibit Filed Under Seal