

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:

MOLECULAR TEMPLATES, INC., *et al.*,¹

Debtors.

Chapter 11

Case No. 25-10739 (BLS)

(Jointly Administered)

Objection Deadline:
July 23, 2025 at 4:00 p.m. (ET)

**FIRST MONTHLY FEE APPLICATION OF
ROCK CREEK ADVISORS, LLC, AS FINANCIAL ADVISOR
FOR THE DEBTORS AND DEBTORS IN POSSESSION, FOR ALLOWANCE
OF MONTHLY COMPENSATION AND FOR REIMBURSEMENT OF ALL
ACTUAL AND NECESSARY EXPENSES INCURRED FOR THE PERIOD
APRIL 20, 2025 THROUGH AND INCLUDING APRIL 30, 2025**

Name of Professional:	ROCK CREEK ADVISORS, LLC
Authorized to Provide Professional Services to:	Debtors and Debtors in Possession
Date of Retention:	May 22, 2025, <i>nunc pro tunc</i> to April 20, 2025
Period for which compensation and reimbursement is sought:	April 20, 2025 through April 30, 2025
Amount of compensation sought as actual, reasonable and necessary:	\$13,088.80 (80% of \$16,361.00)
Amount of reimbursement sought as actual, reasonable and necessary:	\$0.00
This is a <u> x </u> monthly <u> </u> interim <u> </u> final application	

¹ The Debtors in these chapter 11 cases, along with the Debtors' federal tax identification numbers, are: Molecular Templates, Inc. (9596) and Molecular Templates OpCo, Inc. (6035). The Debtors' mailing address is: 124 Washington Street, Ste. 101 Foxboro, MA 02035. All Court filings can be accessed at: <https://www.veritaglobal.net/MolecularTemplates>.



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If this is not the first fee Application filed, disclose the following for each prior fee Application:

DATE FILED	PERIOD COVERED	REQUESTED FEES/EXPENSES	APPROVED FEES/EXPENSES
NA	NA	NA	NA

COMPENSATION BY PROFESSIONAL**MOLECULAR TEMPLATES, INC., *et al.*****(Case No. 25-10739 (BLS))****April 20, 2025 through April 30, 2025**

Name of Professional	Position of the Applicant, Area of Expertise, Number of Years in that Position, Year of Obtaining License to Practice	Hourly Billing Rate	Total Billed Hours	Total Compensation
Jim Gansman	Founding Partner	595	3.6	2,142.00
Brian Ayers	Managing Director	545	10.0	5,450.50
Patrick Donnelly	Manager	395	22.2	8,769.00
Total			35.8	\$16,361.00
BLENDED RATE: \$457.01				

COMPENSATION BY PROJECT CATEGORY**MOLECULAR TEMPLATES, INC., *et al.*****(Case No. 25-10739 (BLS))****April 20, 2025 through April 30, 2025**

Project Category	Total Hours	Total Fees
Case Administration	27.0	11,820.00
Business Operations	3.2	1,634.00
Attendance at Court Hearings and Review of Pleadings	3.8	1,886.00
Sale Process	1.8	1,021.00
TOTAL	35.8	\$16,361.00

EXPENSE SUMMARY**MOLECULAR TEMPLATES, INC., *et al.*****(Case No. 25-10739 (BLS))****April 20, 2025 through April 30, 2025**

Expense Category	Total Expenses
Grand Total Expenses	\$0.00

**IN THE UNITED STATES BANKRUPTCY COURT
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In re:

MOLECULAR TEMPLATES, INC., *et al.*,¹

Debtors.

Chapter 11

Case No. 25-10739 (BLS)

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**FIRST MONTHLY FEE APPLICATION OF
ROCK CREEK ADVISORS, LLC, AS FINANCIAL ADVISOR
FOR THE DEBTORS AND DEBTORS IN POSSESSION, FOR ALLOWANCE OF
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APRIL 20, 2025 THROUGH AND INCLUDING APRIL 30, 2025**

Rock Creek Advisors, LLC (“Rock Creek”), as financial advisor for the debtors and debtors in possession in the above-captioned cases (the “Debtors”), submits this fee application (the “Fee Application”) for monthly and interim allowance of compensation for professional services rendered by Rock Creek to the Debtors for the period of April 20, 2025 through April 30, 2025 (the “Application Period”), and reimbursement of actual and necessary expenses incurred by Rock Creek during the Application Period pursuant to sections 330 and 331 of title 11 of the United States Code (the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), Rule 2016-1 of the Local Rules of the United States Bankruptcy Court for the District of Delaware (the “Local Rules”), the United States Trustee’s Guidelines for Reviewing Applications for Compensation and Reimbursement of

¹ The Debtors in these chapter 11 cases, along with the Debtors’ federal tax identification numbers, are: Molecular Templates, Inc. (9596) and Molecular Templates OpCo, Inc. (6035). The Debtors’ mailing address is: 124 Washington Street, Ste. 101 Foxboro, MA 02035. All Court filings can be accessed at: <https://www.veritaglobal.net/MolecularTemplates>.

Expenses filed under 11 U.S.C. § 330 by Attorneys in Larger Chapter 11 Cases, effective November 1, 2013 (the “U.S. Trustee Guidelines”) and the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals* (D.I. 96) (the “Interim Compensation Procedures Order”).² In support of this Fee Application, Rock Creek represents as follows:

JURISDICTION

1. This Court has jurisdiction over this Fee Application pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2). Venue in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

2. The statutory predicates for the relief requested herein are sections 330 and 331 of the Bankruptcy Code, as supplemented by Bankruptcy Rule 2016, Local Rule 2016-1, the U.S. Trustee Guidelines, and the Interim Compensation Procedures Order.

BACKGROUND

3. On April 20, 2025 (the “Petition Date”), the Debtors filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code thereby commencing these chapter 11 cases. The Debtors continue to operate their businesses as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No Official Committee of Unsecured Creditors has been appointed (the “Creditors’ Committee”).

ROCK CREEK’S RETENTION

4. Prior to the commencement of these chapter 11 cases, the Debtors retained Rock Creek to serve as their financial advisor because Rock Creek has substantial knowledge of the Debtors’ financial and operational conditions, and experience with insolvency proceedings. On

² Capitalized terms used but not defined herein are defined in the Interim Compensation Procedures Order.

May 6, 2025, the Debtors filed the *Application of the Debtors for Entry of an Order Under 11 U.S.C. §§ 327, 328, 330 and 331 Authorizing the Employment and Retention of Rock Creek Advisors, LLC, as Financial Advisor for the Debtor, Effective Nunc Pro Tunc to the Petition Date* (D.I. 67) (the “Rock Creek Retention Application”).

5. On May 22, 2025, this Court granted the Rock Creek Retention Application pursuant to the *Order Under 11 U.S.C. §§ 327, 328, 330 and 331 Authorizing the Employment and Retention of Rock Creek Advisors, LLC, as Financial Advisor for the Debtor, Effective Nunc Pro Tunc to the Petition Date* (D.I. 110) (the “Rock Creek Retention Order”).

INTERIM COMPENSATION PROCEDURES ORDER

6. The Court entered the Interim Compensation Procedures Order on May 19, 2025. The Interim Compensation Procedures Order sets forth the procedures for interim compensation and reimbursement of expenses for all retained Professionals in these cases.

7. In particular, the Interim Compensation Procedures Order provides that Professionals may file and serve a Monthly Fee Application following the month or months for which compensation is sought, for interim approval and allowance of compensation for services rendered and reimbursement of expenses incurred during the preceding months. Parties in interest will have 20 days (or the next business day if such day is not a business day) after the filing of a Monthly Fee Application (the “Objection Deadline”) to object to the requested compensation for services rendered and reimbursement of expenses incurred. Provided that there are no objections to such Monthly Fee Application filed before the expiration of the Objection Deadline, the Professional may file a certificate of no objection (the “Certificate of No Objection”) with the Court.

8. Upon the filing of a Certificate of No Objection, the Debtors are authorized to pay such Professional 80 percent of the fees and 100 percent of the expenses requested in such Monthly Fee Application.

RELIEF REQUESTED

9. Rock Creek submits this Fee Application for (a) allowance of reasonable compensation for the actual, reasonable, and necessary professional services that it has rendered as financial advisor for the Debtors in these cases during the Application Period and (b) reimbursement of actual, reasonable, and necessary expenses incurred by Rock Creek in representing the Debtors during the Application Period.

10. During the Application Period, Rock Creek incurred fees in the amount of \$16,361.00. For the same period, Rock Creek incurred actual, reasonable, and necessary expenses totaling \$0.00. As of the date of this Fee Application, Rock Creek has received no payments with respect to these amounts.

11. Set forth on the foregoing “Compensation by Project Category” is a summary, by subject matter category, of the time expended by Rock Creek’s timekeepers billing time to the Debtors’ cases during the Application Period.

12. **Exhibit A** attached hereto contains logs, sorted by case project category, which show the time recorded by professionals, paraprofessionals, and other support staff, as well as descriptions of the services provided.

13. **Exhibit B** attached hereto contains a breakdown of actual, reasonable, and necessary expenses incurred by Rock Creek during the Application Period.

14. In accordance with Local Rule 2016-1, Rock Creek has reduced its request for compensation for non-working travel, if any, to 50% of its normal rate.

15. No agreement or understanding exists between Rock Creek and any other person for the sharing of compensation received or to be received for services rendered in or in connection with these cases.

16. The undersigned has reviewed the requirements of Local Rule 2016-1 and certifies to the best of his or her information, knowledge, and belief that this Fee Application complies with that Rule.

WHEREFORE, Rock Creek respectfully requests that the Debtors pay Rock Creek \$13,088.80, which is equal to the sum of 80% (\$13,088.80) of Rock Creek's requested compensation (\$16,361.00) and 100% (\$0.00) of Rock Creek's requested expense reimbursement.

Dated: July 3, 2025
Wilmington, Delaware

ROCK CREEK ADVISORS, LLC

/s/ Brian Ayers
Brian Ayers
1738 Belmar Blvd. Belmar, NJ 07719
bayers@rockcreekfa.com

Financial Advisor for the Debtors and Debtors in Possession

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

In re:

MOLECULAR TEMPLATES, INC., *et al.*,¹

Debtors.

Chapter 11

Case No. 25-10739 (BLS)

(Jointly Administered)

Objection Deadline:
July 23, 2025 at 4:00 p.m. (ET)

**NOTICE OF FIRST MONTHLY FEE APPLICATION OF ROCK CREEK
ADVISORS, LLC, AS FINANCIAL ADVISOR FOR THE DEBTORS AND
DEBTORS IN POSSESSION, FOR ALLOWANCE OF MONTHLY
COMPENSATION AND FOR REIMBURSEMENT OF ALL ACTUAL AND
NECESSARY EXPENSES INCURRED FOR THE PERIOD
APRIL 20, 2025 THROUGH AND INCLUDING APRIL 30, 2025**

PLEASE TAKE NOTICE that today, Rock Creek Advisors, LLC , as financial advisor for the debtors and debtors in possession in the above-captioned cases, filed the attached *First Monthly Fee Application of Rock Creek Advisors, LLC, as Financial Advisor for the Debtors and Debtors in Possession, for Allowance of Monthly Compensation and for Reimbursement of All Actual and Necessary Expenses Incurred for the Period April 20, 2025 through and Including April 30, 2025* (the “Fee Application”) with the United States Bankruptcy Court for the District of Delaware (the “Court”).

PLEASE TAKE FURTHER NOTICE that objections, if any, to the Fee Application, must be: (a) filed with the Clerk of the Bankruptcy Court, 824 North Market Street, 3rd Floor, Wilmington, Delaware 19801, by **July 23, 2025, at 4:00 p.m. (Eastern Time)** (the “Objection Deadline”); and (b) served so as to be received on or before the Objection Deadline by:

- (i) the applicant, Rock Creek Advisors, LLC, 1738 Belmar Blvd. Belmar, NJ 07719, Attn: Brian Ayers (bayers@rockcreekfa.com);
- (ii) the Debtors, c/o Molecular Templates, Inc., 123 Washington Street, Suite 101, Foxboro, MA 02035, Attn: Craig Jalbert (cjalbert@vplc.com);

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- (iii) counsel to the Debtors: Morris, Nichols, Arsht & Tunnel LLP, 1201 North Market Street, 16th Floor, Wilmington, DE 19801, Attn: Eric D. Schwartz (eschwartz@morrisnichols.com), and Andrew R. Remming (aremming@morrisnichols.com);
- (iv) counsel to K2 Health Ventures LLC, (i) Sidley Austin LLP, 1999 Avenue of the Stars, Floor 17, Los Angeles CA 90067, Attn: Samuel Newman (sam.newman@sidley.com) and (ii) Polsinelli PC, 222 Delaware Avenue, Suite 1101, Wilmington, DE 19801, Attn: Christopher A. Ward (cward@polsinelli.com); and
- (v) the U.S. Trustee, Caleb Boggs Federal Building, 844 King Street, Suite 2207, Lockbox 35, Wilmington, Delaware 19801 Attn: Jane M. Leamy (jane.m.leamy@usdoj.gov).

A HEARING ON THE APPLICATION, IF NECESSARY, WILL BE HELD AT THE CONVENIENCE OF THE COURT AND NOTICE OF ANY SUCH HEARING WILL BE GIVEN ONLY TO THE OBJECTING PARTY OR PARTIES.

IF YOU FAIL TO RESPOND IN ACCORDANCE WITH THIS NOTICE, THE COURT MAY GRANT THE RELIEF REQUESTED BY THE APPLICATION WITHOUT FURTHER NOTICE OR HEARING.

Dated: July 3, 2025
Wilmington, Delaware

MORRIS, NICHOLS, ARSHT & TUNNELL LLP

/s/ Luke Brzozowski

Eric D. Schwartz (No. 3134)
Andrew R. Remming (No. 5120)
Luke Brzozowski (No. 7377)
1201 N. Market Street, 16th Floor
Wilmington, Delaware 19801
Telephone: (302) 658-9200
Facsimile: (302) 658-3989
eschwartz@morrisnichols.com
aremming@morrisnichols.com
lbrzozowski@morrisnichols.com

Counsel to the Debtors and Debtors in Possession

EXHIBIT A

COMPENSATION BY PROJECT CATEGORY

MOLECULAR TEMPLATES, INC., *et al.*
(Case No. 25-10739 (BLS))

April 20, 2025 through April 30, 2025

Project Category	Total Hours	Total Fees
Case Administration	27.0	11,820.00
Business Operations	3.2	1,634.00
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Sale Process	1.8	1,021.00
TOTAL	35.8	\$16,361.00

Date	Professional	Project Code	Description	Hours	Billable Rate	Billable Amount
4/20/2025	Patrick Donnelly	Case Administration	Analyze debtors books and records as well as recent SEC filings to facilitate in first day filings; discuss with B. Ayers	2.2	\$ 395.00	\$ 869.00
4/20/2025	Brian Ayers	Case Administration	Call/Zoom with P. Donnelly to review books and records and SEC filings to prepare/assist counsel with first days	1.5	\$ 545.00	\$ 817.50
4/21/2025	Jim Gansman	Sale Process	Calls and emails with Austin Park regarding our sale process	0.8	\$ 595.00	\$ 476.00
4/21/2025	Jim Gansman	Business Operations	Calls w/ J. Rauchberg and Brian re DIP process	0.5	\$ 595.00	\$ 297.50
4/21/2025	Patrick Donnelly	Case Administration	Prepare for and participate on call with counsel and B. Ayers re: first day filings and scheduled first day hearing	1.3	\$ 395.00	\$ 513.50
4/21/2025	Patrick Donnelly	Case Administration	Review email from UST via counsel and prepare response to counsel re: top 30 email addresses	0.8	\$ 395.00	\$ 316.00
4/21/2025	Patrick Donnelly	Case Administration	Review top 30 contact information filed and review debtors books & records; respond to counsel re: same	1.5	\$ 395.00	\$ 592.50
4/21/2025	Brian Ayers	Sale Process	Calls with J. Gansman and Counsel re sale/marketing process and DIP agreement	1.0	\$ 545.00	\$ 545.00
4/22/2025	Jim Gansman	Attendance at Court Hearings	Attendance at First day hearings	1.1	\$ 595.00	\$ 654.50
4/22/2025	Patrick Donnelly	Attendance at Court Hearings	Prepare for and participate on first day hearings	1.6	\$ 395.00	\$ 632.00
4/22/2025	Brian Ayers	Attendance at Court Hearings	Attend First Day hearing	1.1	\$ 545.00	\$ 599.50
4/23/2025	Patrick Donnelly	Business Operations	Prepare for and participate on call with Veritas, counsel and B. Ayers re: claims agent budgeted fees	1.0	\$ 395.00	\$ 395.00
4/23/2025	Brian Ayers	Business Operations	Call with Veritas, counsel and P. Donnelly re: claims agent budgeted fees and need for increase, discuss same with J. Gansman, email lender counsel re same	1.4	\$ 545.00	\$ 763.00
4/24/2025	Patrick Donnelly	Case Administration	Organize data room, prepare checklist and coordinate access for counsel and consultants re: UST initial debtor interview (IDI) request list; begin analyzing/reviewing documentation to facilitate in request	2.0	\$ 395.00	\$ 790.00
4/25/2025	Patrick Donnelly	Case Administration	Continue organizing data room and analyzing/reviewing documentation to facilitate in UST IDI request; update checklist accordingly	2.2	\$ 395.00	\$ 869.00
4/25/2025	Patrick Donnelly	Case Administration	Various communications with counsel and consultants and coordinate additional access to data room for consultants re: IDI document request	1.3	\$ 395.00	\$ 513.50
4/25/2025	Patrick Donnelly	Case Administration	Meeting with A. Park and B. Ayers re: IDI outstanding information	1.1	\$ 395.00	\$ 434.50
4/25/2025	Patrick Donnelly	Case Administration	Analyze/review information and documentation provided by C. Cable re: UST IDI request list	3.8	\$ 395.00	\$ 1,501.00
4/25/2025	Brian Ayers	Case Administration	Review UST/IDI request/responsive documents	1.1	\$ 545.00	\$ 599.50
4/25/2025	Brian Ayers	Case Administration	Call/Zoom with Counsel (Austin) re IDI information	1.1	\$ 545.00	\$ 599.50
4/28/2025	Patrick Donnelly	Case Administration	Review of additional files and documents provided to facilitate in IDI submission; send to counsel for review	2.1	\$ 395.00	\$ 829.50
4/28/2025	Patrick Donnelly	Case Administration	IDI prep with MNAT, C. Jalbert and B. Ayers	1.3	\$ 395.00	\$ 513.50
4/28/2025	Brian Ayers	Case Administration	Review updated/recently received IDI information from former employee (Chad/Controller)	1.2	\$ 545.00	\$ 654.00
4/28/2025	Brian Ayers	Case Administration	IDI prep with Counsel and Company rep (C. Jalbert).	1.3	\$ 545.00	\$ 708.50
4/29/2025	Jim Gansman	Case Administration	Emails and call re Veritas fees	0.6	\$ 595.00	\$ 357.00
4/30/2025	Jim Gansman	Business Operations	Email re DIP draw from K2	0.3	\$ 595.00	\$ 178.50
4/30/2025	Jim Gansman	Case Administration	Update call w/ B. Ayers re: IDI	0.3	\$ 595.00	\$ 178.50
4/30/2025	Brian Ayers	Case Administration	Call with Jim re IDI	0.3	\$ 545.00	\$ 163.50
Total				35.8		\$ 16,361.00

EXHIBIT B

EXPENSE SUMMARY

MOLECULAR TEMPLATES, INC., *et al.*
(Case No. 25-10739 (BLS))

April 20, 2025 through April 30, 2025

Expense Category	Total Expenses
Grand Total Expenses	\$0.00