

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

In re:

MOLECULAR TEMPLATES, INC., *et al.*,<sup>1</sup>

Debtors.

Chapter 11

Case No. 25-10739 (BLS)

(Jointly Administered)

**Objection Deadline:**

**September 8, 2025 at 4:00 p.m.  
(ET)**

**COMBINED SECOND 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  
MAY 1, 2025 THROUGH AND INCLUDING JUNE 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:	May 1, 2025 through June 30, 2025
Amount of compensation sought as actual, reasonable and necessary:	\$91,602.40 (80% of \$114,503.00)
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	

<sup>1</sup> 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:

<b>DATE FILED</b>	<b>PERIOD COVERED</b>	<b>REQUESTED FEES/EXPENSES</b>	<b>APPROVED FEES/EXPENSES</b>
7/3/25 D.I. 183	4/20/25-4/30/25	\$16,361.00/\$0.00	\$13,088.80/\$0.00

**COMPENSATION BY PROFESSIONAL****MOLECULAR TEMPLATES, INC., *et al.*****(Case No. 25-10739 (BLS))****May 1, 2025 through June 30, 2025**

<b>Name of Professional</b>	<b>Position of the Applicant, Area of Expertise, Number of Years in that Position, Year of Obtaining License to Practice</b>	<b>Hourly Billing Rate</b>	<b>Total Billed Hours</b>	<b>Total Compensation</b>
Jim Gansman	Founding Partner	595	15.2	9,044.00
Brian Ayers	Managing Director	545	83.7	45,616.50
Patrick Donnelly	Manager	395	151.5	59,842.50
<b>Total</b>			<b>250.4</b>	<b>\$114,503.00</b>
<b>BLENDED RATE: \$457.28</b>				

**COMPENSATION BY PROJECT CATEGORY****MOLECULAR TEMPLATES, INC., *et al.*****(Case No. 25-10739 (BLS))****May 1, 2025 through June 30, 2025**

<b>Project Category</b>	<b>Total Hours</b>	<b>Total Fees</b>
Case Administration	21.2	9,469.00
Asset Disposition	2.7	1,471.50
Business Operations	41.3	19,668.50
Claims Review and Analysis	28.4	12,673.00
Attendance at Court Hearings and Review of Pleadings	7.6	3,782.00
Preparation of Bankruptcy Schedules	76.7	33,011.50
Fee Application Preparation	1.6	632.00
Plan and Disclosure Statement	70.9	33,795.50
<b>TOTAL</b>	<b>250.4</b>	<b>\$114,503.00</b>

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In re:

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Debtors.

Chapter 11

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**September 8, 2025 at 4:00 p.m.**  
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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  
MAY 1, 2025 THROUGH AND INCLUDING JUNE 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 May 1, 2025 through June 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

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<sup>1</sup> 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>.

Guidelines for Reviewing Applications for Compensation and Reimbursement of 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”).<sup>2</sup> 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

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<sup>2</sup> 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 \$114,503.00. 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 \$91,602.40, which is equal to the sum of 80% (\$91,602.40) of Rock Creek's requested compensation (\$114,503.00) and 100% (\$0.00) of Rock Creek's requested expense reimbursement.

Dated: August 19, 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*



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In re:

MOLECULAR TEMPLATES, INC., *et al.*,<sup>1</sup>

Debtors.

Chapter 11

Case No. 25-10739 (BLS)

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**September 8, 2025 at 4:00 p.m.  
(ET)**

**NOTICE OF COMBINED SECOND 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  
MAY 1, 2025 THROUGH AND INCLUDING JUNE 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 *Combined Second 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 May 1, 2025 through and Including June 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, 3<sup>rd</sup> Floor, Wilmington, Delaware 19801, by **September 8, 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 Liquidating Trust, c/o Verdolino & Lowey, P.C., 124 Washington Street, Suite 101, Foxboro, MA 02035, Attn: Craig Jalbert

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(cjalbert@vplc.com);

- (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.leafy@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: August 19, 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  
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eschwartz@morrisnichols.com  
aremming@morrisnichols.com  
lbrzozowski@morrisnichols.com

*Counsel to the Liquidating Trustee*

**EXHIBIT A****COMPENSATION BY PROJECT CATEGORY**

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

**May 1, 2025 through June 30, 2025**

<b>Project Category</b>	<b>Total Hours</b>	<b>Total Fees</b>
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Plan and Disclosure Statement	70.9	33,795.50
<b>TOTAL</b>	<b>250.4</b>	<b>\$114,503.00</b>

**May Time 1/2**

Date	Professional	Project Code	Description	Hours	Billable Rate	Billable Amount
5/1/2025	Jim Gansman	Case Administration	Call w/ Morris Nichols and RC re: employment application	0.6	\$ 595.00	\$ 357.00
5/1/2025	Patrick Donnelly	Preparation of Bankruptcy Schedules	Prepare templates and introductory presentation to facilitate in discussions with consultants in anticipation of SOAL/SOFA preparation; email C. Cable re: same	1.8	\$ 395.00	\$ 711.00
5/1/2025	Patrick Donnelly	Preparation of Bankruptcy Schedules	Meeting with C. Cable and B. Ayers re: preparation of schedules and financial support required inclusive of updating company books and records through Petition Date	1.5	\$ 395.00	\$ 592.50
5/1/2025	Patrick Donnelly	Business Operations	Prepare weekly AvB template and circulate to C. Cable to facilitate in reporting to DIP lender as part of executed credit agreement	1.3	\$ 395.00	\$ 513.50
5/1/2025	Patrick Donnelly	Business Operations	Analyze bank activity since Petition Date and prepare weekly AvB reporting through WE 4/26/2025; send to B. Ayers for review	0.9	\$ 395.00	\$ 355.50
5/1/2025	Brian Ayers	Case Administration	Call with Counsel, J. Gansman and P. Donnelly re: retention	0.6	\$ 545.00	\$ 327.00
5/1/2025	Patrick Donnelly	Case Administration	Meeting with counsel, B. Ayers and J. Gansman re: retention application preparation	0.6	\$ 395.00	\$ 237.00
5/1/2025	Brian Ayers	Preparation of Bankruptcy Schedules	Call/meeting with Chad and Patrick re Company books and records	1.5	\$ 545.00	\$ 817.50
5/1/2025	Brian Ayers	Business Operations	Review AvB, discuss same with Chad; Review bank activity reports and stmts re AvB prep	1.4	\$ 545.00	\$ 763.00
5/2/2025	Jim Gansman	Business Operations	MTEM call w Morris Nichols and claims agent re budget	0.6	\$ 595.00	\$ 357.00
5/2/2025	Jim Gansman	Business Operations	Emails re weekly reporting for DIP lender	0.4	\$ 595.00	\$ 238.00
5/2/2025	Patrick Donnelly	Business Operations	Review AvB WE 4/26 reporting with B. Ayers; Finalize WE 4/26 AvB reporting and circulate to counsel for review.	1.0	\$ 395.00	\$ 395.00
5/2/2025	Patrick Donnelly	Business Operations	Meeting with MNAT, Veritas and B. Ayers re: revised budgeted fees requested by noticing agent	0.7	\$ 395.00	\$ 276.50
5/2/2025	Patrick Donnelly	Business Operations	Circulate WE 4/26 AvB reporting to DIP Lender	0.4	\$ 395.00	\$ 158.00
5/2/2025	Brian Ayers	Business Operations	Call with Counsel re prof fee budget line item	0.7	\$ 545.00	\$ 381.50
5/2/2025	Brian Ayers	Business Operations	Review AvB with P. Donnelly	1.0	\$ 545.00	\$ 545.00
5/5/2025	Patrick Donnelly	Preparation of Bankruptcy Schedules	Begin to compile and organize all documentation and support received through various prepetition sale/marketing processes; prepare index to facilitate in preparation of debtors' SOAL and SOFA and additional document request(s)	5.4	\$ 395.00	\$ 2,133.00
5/5/2025	Brian Ayers	Preparation of Bankruptcy Schedules	Review index of documents provided re schedules and stmts, provide comments on info still needed/additional request(s)	1.3	\$ 545.00	\$ 708.50
5/6/2025	Patrick Donnelly	Preparation of Bankruptcy Schedules	Analyze/review updated financials provided by C. Cable to facilitate in SOFA/SOAL prep	1.7	\$ 395.00	\$ 671.50
5/7/2025	Patrick Donnelly	Business Operations	Analyze weekly bank activity and prepare weekly AvB reporting through WE 5/3/2025; send to B. Ayers for review	1.3	\$ 395.00	\$ 513.50
5/7/2025	Patrick Donnelly	Preparation of Bankruptcy Schedules	Review company data to prepare response to Veritas re: number of creditors	1.0	\$ 395.00	\$ 395.00
5/7/2025	Patrick Donnelly	Preparation of Bankruptcy Schedules	Begin preparation of SOAL and SOFA templates	7.9	\$ 395.00	\$ 3,120.50
5/7/2025	Brian Ayers	Business Operations	Review AvB for week ended 5/3	0.8	\$ 545.00	\$ 436.00
5/8/2025	Patrick Donnelly	Preparation of Bankruptcy Schedules	Continue preparation of SOFA/SOAL templates	9.6	\$ 395.00	\$ 3,792.00
5/9/2025	Patrick Donnelly	Preparation of Bankruptcy Schedules	Finalize preparation of draft SOFA/SOAL templates; send to B. Ayers for review/comments prior to review with consultants	3.1	\$ 395.00	\$ 1,224.50
5/9/2025	Patrick Donnelly	Preparation of Bankruptcy Schedules	Meeting with B. Ayers re: review and discussion of draft SOFA/SOAL templates	1.9	\$ 395.00	\$ 750.50
5/9/2025	Patrick Donnelly	Preparation of Bankruptcy Schedules	Multiple emails with C. Cable re: 90 day prepetition disbursement detail and one year insider schedule	1.1	\$ 395.00	\$ 434.50
5/9/2025	Patrick Donnelly	Preparation of Bankruptcy Schedules	Analyze batch disbursement detail and prepare 90-day disbursement schedule to facilitate in SOFA filing	2.7	\$ 395.00	\$ 1,066.50
5/9/2025	Patrick Donnelly	Plan and Disclosure Statement	Prepare revised liquidation analysis with updated financials provided by C. Cable; send to B. Ayers for review/comments	2.4	\$ 395.00	\$ 948.00
5/9/2025	Brian Ayers	Preparation of Bankruptcy Schedules	Review of schedules and stmts draft template with info/data from Debtor	2.5	\$ 545.00	\$ 1,362.50
5/9/2025	Brian Ayers	Preparation of Bankruptcy Schedules	Call/zoom with P. Donnelly to review schedules and stmts, provide comments/revisions	1.9	\$ 545.00	\$ 1,035.50
5/9/2025	Brian Ayers	Preparation of Bankruptcy Schedules	Review updated/revised SOFA 3 re 90-day disbursements	0.6	\$ 545.00	\$ 327.00
5/10/2025	Brian Ayers	Plan and Disclosure Statement	Review draft liquidation analysis, compare to balance sheet, provide comments to Patrick re questions/updates, review of GUC's	1.8	\$ 545.00	\$ 981.00
5/12/2025	Patrick Donnelly	Preparation of Bankruptcy Schedules	Prepare for and participate on working meeting with B. Ayers, C. Cable and M. Iwamoto-Fan to review and discuss draft SOAL and SOFA templates	2.1	\$ 395.00	\$ 829.50
5/12/2025	Patrick Donnelly	Business Operations	Analyze weekly bank activity and prepare weekly AvB reporting through WE 5/10/2025; send to B. Ayers for review	1.6	\$ 395.00	\$ 632.00
5/12/2025	Brian Ayers	Preparation of Bankruptcy Schedules	Call with Company and Patrick representatives re draft of schedules and stmts	1.9	\$ 545.00	\$ 1,035.50
5/12/2025	Brian Ayers	Business Operations	Review AvB for week end 5/10, discuss with Patrick and send to counsel/lender	1.1	\$ 545.00	\$ 599.50
5/13/2025	Jim Gansman	Plan and Disclosure Statement	Liquidation analysis with P. Donnelly and B. Ayers	0.8	\$ 595.00	\$ 476.00
5/13/2025	Patrick Donnelly	Plan and Disclosure Statement	Meeting with B. Ayers and J. Gansman re: revised liquidation analysis	1.1	\$ 395.00	\$ 434.50
5/13/2025	Patrick Donnelly	Plan and Disclosure Statement	Finalize draft liquidation analysis for further discussion with counsel	1.7	\$ 395.00	\$ 671.50
5/13/2025	Brian Ayers	Plan and Disclosure Statement	Review liquidation analysis with J. Gansman and P. Donnelly, provide update on claims and lender debt/credit bid	0.9	\$ 545.00	\$ 490.50
5/13/2025	Brian Ayers	Plan and Disclosure Statement	Review updated/revised liquidation, send to counsel	0.9	\$ 545.00	\$ 490.50
5/14/2025	Patrick Donnelly	Plan and Disclosure Statement	Meeting with MNAT and B. Ayers re: draft liquidation analysis	1.4	\$ 395.00	\$ 553.00
5/14/2025	Patrick Donnelly	Plan and Disclosure Statement	Update draft liquidation analyses as discussed with counsel and circulate for review	1.0	\$ 395.00	\$ 395.00
5/14/2025	Brian Ayers	Plan and Disclosure Statement	Meeting/zoom with Counsel to review draft liquidation analysis	1.4	\$ 545.00	\$ 763.00
5/15/2025	Jim Gansman	Plan and Disclosure Statement	Call w/ RC, Sidley and Morris Nichols re liquidation analysis	0.8	\$ 595.00	\$ 476.00
5/15/2025	Patrick Donnelly	Plan and Disclosure Statement	Meeting with MNAT and B. Ayers re: draft liquidation analysis	0.8	\$ 395.00	\$ 316.00
5/15/2025	Patrick Donnelly	Plan and Disclosure Statement	Review and comment on filed Objection to Plan & DS by UST	1.2	\$ 395.00	\$ 474.00
5/15/2025	Patrick Donnelly	Preparation of Bankruptcy Schedules	Prepare draft SOFA, additional follow-ups for consultants re: MTEM, Inc.	4.1	\$ 395.00	\$ 1,619.50
5/15/2025	Patrick Donnelly	Preparation of Bankruptcy Schedules	Prepare draft SOAL, additional follow-ups for consultants re: MTEM, Inc.	3.3	\$ 395.00	\$ 1,303.50
5/15/2025	Brian Ayers	Plan and Disclosure Statement	Call with Rock Creek, Sidley, and Debtor counsel re liquidation analysis	0.8	\$ 545.00	\$ 436.00

**May Time 2/2**

Date	Professional	Project Code	Description	Hours	Billable Rate	Billable Amount
5/15/2025	Brian Ayers	Plan and Disclosure Statement	Review of UST plan objections, discuss with P. Donnelly	1.1	\$ 545.00	\$ 599.50
5/15/2025	Brian Ayers	Preparation of Bankruptcy Schedules	Review updates re schedules and stmts re Inc.	2.3	\$ 545.00	\$ 1,253.50
5/19/2025	Jim Gansman	Plan and Disclosure Statement	Mtg w counsel, P. Donnelly and B. Ayers re: disclosure schedule for plan of reorg	0.9	\$ 595.00	\$ 535.50
5/19/2025	Patrick Donnelly	Plan and Disclosure Statement	Review draft combined Plan and Disclosure statement sent by counsel and insert respective numbers from preliminary liquidation analysis and draft schedules	1.3	\$ 395.00	\$ 513.50
5/19/2025	Patrick Donnelly	Case Administration	Prepare draft April monthly operating report and send to B. Ayers for review and discussion on secured debt	1.7	\$ 395.00	\$ 671.50
5/19/2025	Patrick Donnelly	Preparation of Bankruptcy Schedules	Follow-up with M. Iwamoto-Fan regarding executory contracts for Sch. G	0.6	\$ 395.00	\$ 237.00
5/19/2025	Patrick Donnelly	Plan and Disclosure Statement	Meeting with counsel re: schedules and liquidation analysis in connection with Plan & DS and final budget	1.2	\$ 395.00	\$ 474.00
5/19/2025	Patrick Donnelly	Plan and Disclosure Statement	Follow-up meeting with counsel, B. Ayers and J. Gansman re: Plan & DS, liquidation analysis and schedules and final budget	0.7	\$ 395.00	\$ 276.50
5/19/2025	Patrick Donnelly	Business Operations	Prepare updated budget in connection with final approval and circulate to counsel	0.9	\$ 395.00	\$ 355.50
5/19/2025	Patrick Donnelly	Business Operations	Update final budget with footnote language provided by counsel and re-send	0.7	\$ 395.00	\$ 276.50
5/19/2025	Brian Ayers	Plan and Disclosure Statement	Call with P. Donnelly and J. Gansman re Plan docs	0.9	\$ 545.00	\$ 490.50
5/19/2025	Brian Ayers	Case Administration	Review prelim/draft MOR	1.3	\$ 545.00	\$ 708.50
5/19/2025	Brian Ayers	Business Operations	Review updated budget for circulation to lender	0.5	\$ 545.00	\$ 272.50
5/19/2025	Brian Ayers	Preparation of Bankruptcy Schedules	Review of Schedule G, provide comments to P. Donnelly for follow-up	0.6	\$ 545.00	\$ 327.00
5/20/2025	Patrick Donnelly	Plan and Disclosure Statement	Working meeting with B. Ayers re: revised preliminary liquidation analysis	1.5	\$ 395.00	\$ 592.50
5/20/2025	Patrick Donnelly	Plan and Disclosure Statement	Review email from counsel on revisions to liquidation analysis; prepare revised analyses and circulate for additional review/comments	1.0	\$ 395.00	\$ 395.00
5/20/2025	Patrick Donnelly	Preparation of Bankruptcy Schedules	Prepare for and participate in meeting with C. Cable re: schedules review and discussion/clarification on MTEM, Inc. and MTEM Opco, Inc.	1.7	\$ 395.00	\$ 671.50
5/20/2025	Patrick Donnelly	Plan and Disclosure Statement	Additional revisions to liquidation analysis requested by counsel	0.9	\$ 395.00	\$ 355.50
5/20/2025	Brian Ayers	Plan and Disclosure Statement	Zoom with P. Donnelly re updated/revised liquidation	1.5	\$ 545.00	\$ 817.50
5/20/2025	Brian Ayers	Preparation of Bankruptcy Schedules	Zoom with P. Donnelly and C. Cable (Debtor) re Inc. vs Opco relating to schs and stmts	1.7	\$ 545.00	\$ 926.50
5/21/2025	Jim Gansman	Attendance at Court Hearings and Review of Pleadings	Attendance at second day hearing	1.5	\$ 595.00	\$ 892.50
5/21/2025	Patrick Donnelly	Preparation of Bankruptcy Schedules	Finalize draft SOFA and SOAL filings and circulate to C. Jalbert and E. Poma for review	2.9	\$ 395.00	\$ 1,145.50
5/21/2025	Patrick Donnelly	Attendance at Court Hearings and Review of Pleadings	Prepare for and attend second day hearing	1.2	\$ 395.00	\$ 474.00
5/21/2025	Patrick Donnelly	Preparation of Bankruptcy Schedules	Meeting with counsel, Veritas and B. Ayers re: solicitation materials and bar date notice	0.7	\$ 395.00	\$ 276.50
5/21/2025	Patrick Donnelly	Preparation of Bankruptcy Schedules	Circulate draft Sch. D, E, F, G parties to A. Gorman (Veritas) in anticipation of noticing	0.7	\$ 395.00	\$ 276.50
5/21/2025	Brian Ayers	Attendance at Court Hearings and Review of Pleadings	Attend second day hearing	1.5	\$ 545.00	\$ 817.50
5/21/2025	Brian Ayers	Preparation of Bankruptcy Schedules	Meeting with Counsel and claims agent re bar date and solicitations	0.7	\$ 545.00	\$ 381.50
5/21/2025	Brian Ayers	Preparation of Bankruptcy Schedules	Review final draft of schedules sent to Craig (independ director) for execution	0.6	\$ 545.00	\$ 327.00
5/22/2025	Patrick Donnelly	Preparation of Bankruptcy Schedules	Prepare for and participate on meeting with professionals (MNAT, Lowenstein Sandler, C. Jalbert) to discuss corporate structure in relation to SOFA/SOAL filings	1.2	\$ 395.00	\$ 474.00
5/22/2025	Brian Ayers	Preparation of Bankruptcy Schedules	Call with Counsel and Lowenstein re SEC/corp structure relating to schedules and stmts	1.2	\$ 545.00	\$ 654.00
5/23/2025	Patrick Donnelly	Attendance at Court Hearings and Review of Pleadings	Attendance on 341 meeting of creditors	1.7	\$ 395.00	\$ 671.50
5/23/2025	Patrick Donnelly	Preparation of Bankruptcy Schedules	Prepare revised SOFA and SOAL filings and circulate to C. Jalbert, counsel and consultants for review and approval re: MTEM, Inc. and MTEM Opco, Inc.	1.7	\$ 395.00	\$ 671.50
5/23/2025	Patrick Donnelly	Preparation of Bankruptcy Schedules	Circulate revised Sch. D, E, F, G parties to Veritas to facilitate in noticing	0.7	\$ 395.00	\$ 276.50
5/23/2025	Patrick Donnelly	Preparation of Bankruptcy Schedules	Finalize SOFA/SOAL court filings for MTEM, Inc. and MTEM Opco, Inc. and circulate to counsel for filing with the court	1.2	\$ 395.00	\$ 474.00
5/23/2025	Brian Ayers	Attendance at Court Hearings and Review of Pleadings	Attend 341	1.7	\$ 545.00	\$ 926.50
5/23/2025	Brian Ayers	Preparation of Bankruptcy Schedules	Review revised/updated schedules & stmts	1.3	\$ 545.00	\$ 708.50
5/27/2025	Patrick Donnelly	Case Administration	Update and circulate draft April MOR to C. Jalbert and counsel for review and approval	1.2	\$ 395.00	\$ 474.00
5/27/2025	Patrick Donnelly	Case Administration	Review voting spreadsheet provided by Veritas and confirm accuracy to filed schedules	1.2	\$ 395.00	\$ 474.00
5/27/2025	Patrick Donnelly	Case Administration	Generate April MORs and finalize reports and attachments; send to MNAT for court filing	0.9	\$ 395.00	\$ 355.50
5/27/2025	Brian Ayers	Case Administration	Call with Patrick re MOR update and voting matrix	1.0	\$ 545.00	\$ 545.00
5/28/2025	Patrick Donnelly	Business Operations	Analyze weekly bank activity and prepare weekly AvB reporting through WE 5/24/2025; send to DIP Lender	1.1	\$ 395.00	\$ 434.50
5/28/2025	Brian Ayers	Business Operations	Review AvB for week ended 5/24	0.7	\$ 545.00	\$ 381.50
5/30/2025	Patrick Donnelly	Case Administration	Various emails with counsel and updates to April MORs to facilitate in filing with the court	1.7	\$ 395.00	\$ 671.50
5/30/2025	Brian Ayers	Case Administration	Review emails/comments re revisions from counsel re April MOR	0.9	\$ 545.00	\$ 490.50
<b>Total</b>				<b>141.1</b>	<b>\$</b>	<b>62,944.50</b>

## June Time 1/2

Date	Professional	Project Code	Description	Hours	Billable Rate	Billable Amount
6/2/2025	Patrick Donnelly	Case Administration	Discuss email from MNAT with B. Ayers regarding Rule 2015.03 Report; email response	0.9	\$ 395.00	\$ 355.50
6/2/2025	Patrick Donnelly	Plan and Disclosure Statement	Email communications with B. Ayers and J. Gansman in connection with prepetition creditor settlements	1.5	\$ 395.00	\$ 592.50
6/2/2025	Patrick Donnelly	Business Operations	Prepare and circulate WE 5/31 AvB reporting to DIP Lender	2.0	\$ 395.00	\$ 790.00
6/2/2025	Brian Ayers	Case Administration	Call w/ P. Donnelly to review and respond to counsel re 2015.3 reporting	0.9	\$ 545.00	\$ 490.50
6/2/2025	Brian Ayers	Plan and Disclosure Statement	Follow-up emails with Patick and J. Gansman re settlements	1.1	\$ 545.00	\$ 599.50
6/2/2025	Brian Ayers	Business Operations	Review week ended 5/31 AvB	1.1	\$ 545.00	\$ 599.50
6/4/2025	Patrick Donnelly	Business Operations	Read email from counsel and prepare various analyses and comments in connection	3.1	\$ 395.00	\$ 1,224.50
6/4/2025	Brian Ayers	Business Operations	Review and comment on DIP lender info requests	8.0	\$ 545.00	\$ 4,360.00
6/5/2025	Patrick Donnelly	Business Operations	Emails with company to confirm DIP funding	0.9	\$ 395.00	\$ 355.50
6/5/2025	Patrick Donnelly	Plan and Disclosure Statement	Read email from counsel in connection with winddown budget and potential creditor	2.5	\$ 395.00	\$ 987.50
6/5/2025	Patrick Donnelly	Plan and Disclosure Statement	Prepare preliminary analyses to respond to counsel regarding winddown budget and	1.4	\$ 395.00	\$ 553.00
6/5/2025	Brian Ayers	Plan and Disclosure Statement	Discuss/zoom with P. Donnelly re winddown and waterfall recoveries	1.7	\$ 545.00	\$ 926.50
6/5/2025	Brian Ayers	Plan and Disclosure Statement	Review winddown related expenses	0.9	\$ 545.00	\$ 490.50
6/6/2025	Jim Gansman	Claims Review and Analysis	Meeting w/ counsel and C. Jalbert and M.J. Schindler re schedules of filed claims and	1.3	\$ 595.00	\$ 773.50
6/6/2025	Patrick Donnelly	Plan and Disclosure Statement	Preparation for and participation on call with MNAT, C. Jalbert, J. Gansman and B. Ayers	2.7	\$ 395.00	\$ 1,066.50
6/6/2025	Patrick Donnelly	Claims Review and Analysis	Analyze lease agreements and prepare preliminary lease rejection claims analyses for	4.7	\$ 395.00	\$ 1,856.50
6/6/2025	Patrick Donnelly	Claims Review and Analysis	Assist M.J. Schindler in preparation of preliminary claims matrix	1.4	\$ 395.00	\$ 553.00
6/6/2025	Brian Ayers	Claims Review and Analysis	Call with J. Gansman, MNAT and C. Jalbert/MaryJo re claims and leases	1.3	\$ 545.00	\$ 708.50
6/6/2025	Brian Ayers	Claims Review and Analysis	Zoom/meeting w/ P. Donnelly re lease rejection claims, review lease abstracts	2.4	\$ 545.00	\$ 1,308.00
6/9/2025	Jim Gansman	Claims Review and Analysis	Call w/ P. Donnelly and B. Ayers re landlord claims	1.1	\$ 595.00	\$ 654.50
6/9/2025	Patrick Donnelly	Claims Review and Analysis	Meeting with B. Ayers to review and discuss prelim lease rejection analyses	1.8	\$ 395.00	\$ 711.00
6/9/2025	Patrick Donnelly	Claims Review and Analysis	Prepare schedule and compile supporting documentation for M.J. Schindler re: creditor settlements	1.7	\$ 395.00	\$ 671.50
6/9/2025	Patrick Donnelly	Claims Review and Analysis	Analyze claims memo prepared by counsel to facilitate in preliminary lease rejection	2.0	\$ 395.00	\$ 790.00
6/9/2025	Patrick Donnelly	Business Operations	Emails with company re: historical rent	0.4	\$ 395.00	\$ 158.00
6/9/2025	Brian Ayers	Claims Review and Analysis	Call with Rock Creek team re lease rejection calcs	1.1	\$ 545.00	\$ 599.50
6/9/2025	Brian Ayers	Claims Review and Analysis	Review counsel lease comments re rejection claims, review deposits, review historical CAM related charges	1.7	\$ 545.00	\$ 926.50
6/10/2025	Jim Gansman	Plan and Disclosure Statement	Call w/ C. Jalbert, Rock Creek and K2 re potential distribution to GUC's	1.4	\$ 595.00	\$ 833.00
6/10/2025	Patrick Donnelly	Claims Review and Analysis	Analyze correspondence received from company in connection with landlord rents for further discussion with B. Ayers	1.9	\$ 395.00	\$ 750.50
6/10/2025	Patrick Donnelly	Claims Review and Analysis	Working meeting with B. Ayers re: landlord rent information and updating lease rejection analyses	2.9	\$ 395.00	\$ 1,145.50
6/10/2025	Patrick Donnelly	Claims Review and Analysis	Analyze and update claims matrix received from M.J. Schindler	3.1	\$ 395.00	\$ 1,224.50
6/10/2025	Patrick Donnelly	Plan and Disclosure Statement	Prepare updated winddown budget with new claims analyses for further discussion with B. Ayers	3.3	\$ 395.00	\$ 1,303.50
6/10/2025	Brian Ayers	Plan and Disclosure Statement	Calls/Meetings with lender and C. Jalbert re GUC recoveries (.8); Zoom with P. Donnelly re updated landlord info/rejection claims (2.3)	5.6	\$ 545.00	\$ 3,052.00
6/11/2025	Jim Gansman	Plan and Disclosure Statement	Call w/ Morris Nichols, C. Jalbert and RC to discuss waterfall under plan	0.9	\$ 595.00	\$ 535.50
6/11/2025	Patrick Donnelly	Plan and Disclosure Statement	Finalize draft winddown budget and claims analyses to circulate to counsel	1.1	\$ 395.00	\$ 434.50
6/11/2025	Patrick Donnelly	Plan and Disclosure Statement	Prepare for and participate on call with counsel, C. Jalbert, J. Gansman and B. Ayers re: winddown budget	1.9	\$ 395.00	\$ 750.50
6/11/2025	Patrick Donnelly	Plan and Disclosure Statement	Review professional fee invoices to-date and update winddown budget accordingly	2.4	\$ 395.00	\$ 948.00
6/11/2025	Brian Ayers	Plan and Disclosure Statement	Review revised winddown budget with updated claims info	1.4	\$ 545.00	\$ 763.00
6/11/2025	Brian Ayers	Plan and Disclosure Statement	Call with counsel and debtor team re updated waterfall	0.9	\$ 545.00	\$ 490.50
6/12/2025	Patrick Donnelly	Plan and Disclosure Statement	Prepare updated winddown budget with additional professional fees and estimates to complete the case	1.4	\$ 395.00	\$ 553.00
6/12/2025	Brian Ayers	Asset Disposition	Review emails re international patents and renewals, confer with lender re same; Call with MNAT on IP counsel review of patents, email J. Gansman and k2 re same	2.7	\$ 545.00	\$ 1,471.50
6/12/2025	Brian Ayers	Plan and Disclosure Statement	Review updated prof fee estimates and impact on waterfall; discuss same with MNAT	3.4	\$ 545.00	\$ 1,853.00
6/13/2025	Jim Gansman	Plan and Disclosure Statement	Emails w/ B. Ayers, C. Jalbert and K2 re updated waterfall	0.7	\$ 595.00	\$ 416.50
6/13/2025	Jim Gansman	Plan and Disclosure Statement	Review of email from DIP lender re distribution to unsecured	0.7	\$ 595.00	\$ 416.50
6/13/2025	Patrick Donnelly	Fee Application Preparation	Prepare time detail and project categories in anticipation of monthly fee statement re: May 2025	1.6	\$ 395.00	\$ 632.00
6/13/2025	Patrick Donnelly	Business Operations	Read email from DIP lender in connection with final funding	0.9	\$ 395.00	\$ 355.50
6/13/2025	Brian Ayers	Business Operations	Review emails with DIP lender and counsel re funding/final draw; discuss same with P. Donnelly	1.4	\$ 545.00	\$ 763.00
6/16/2025	Jim Gansman	Business Operations	Call w. Morris Nichols, C. Jalbert and Rock Creek to discuss K2 proposal for unsecured distribution	0.7	\$ 595.00	\$ 416.50
6/16/2025	Patrick Donnelly	Plan and Disclosure Statement	Call with counsel, C. Jalbert and B. Ayers re: waterfall update	0.9	\$ 395.00	\$ 355.50
6/16/2025	Brian Ayers	Plan and Disclosure Statement	Call with counsel re review lender proposal re waterfall	0.9	\$ 545.00	\$ 490.50
6/19/2025	Patrick Donnelly	Case Administration	Prepare draft May MOR and circulate to counsel and C. Jalbert for review/approval re: MTEM Operating, Inc.	2.3	\$ 395.00	\$ 908.50
6/19/2025	Patrick Donnelly	Case Administration	Prepare draft May MOR and circulate to counsel and C. Jalbert for review/approval re: MTEM, Inc.	0.9	\$ 395.00	\$ 355.50

June Time 2/2

Date	Professional	Project Code	Description	Hours	Billable Rate		Billable Amount	
6/19/2025	Brian Ayers	Case Administration	Review draft MOR's for May	1.4	\$	545.00	\$	763.00
6/20/2025	Patrick Donnelly	Case Administration	Finalize and generate May MORs re: MTEM, Inc. and MTEM Operating, Inc.	2.7	\$	395.00	\$	1,066.50
6/20/2025	Brian Ayers	Case Administration	Review email to counsel re MOR's	0.4	\$	545.00	\$	218.00
6/24/2025	Jim Gansman	Plan and Disclosure Statement	Call with counsel, Rock Creek, M.J. Schindler and C. Jalbert re update call w Sidley and plan	1.4	\$	595.00	\$	833.00
6/24/2025	Jim Gansman	Plan and Disclosure Statement	Review of email from M.J. Schindler and Williamson county re property taxes	0.6	\$	595.00	\$	357.00
6/24/2025	Jim Gansman	Plan and Disclosure Statement	Call w K2 re windows budget	0.6	\$	595.00	\$	357.00
6/24/2025	Jim Gansman	Plan and Disclosure Statement	Emails to Rock Creek and C. Jalbert re K2 call	0.2	\$	595.00	\$	119.00
6/24/2025	Patrick Donnelly	Business Operations	Analyze weekly bank activity and prepare weekly AvB reporting through WE 6/21/2025; send to B. Ayers for review/discussion	2.3	\$	395.00	\$	908.50
6/24/2025	Brian Ayers	Plan and Disclosure	Call with lender and counsel re Plan	1.4	\$	545.00	\$	763.00
6/24/2025	Brian Ayers	Business Operations	Review AvB for week ended 6/21, discuss with P. Donnelly	1.3	\$	545.00	\$	708.50
6/26/2025	Brian Ayers	Business Operations	Review budget and final DIP draw request, review winddown prof fees against actuals to date with revised estimates to complete, call with counsel re same.	2.1	\$	545.00	\$	1,144.50
Total				109.3			\$	51,558.50

**EXHIBIT B**

**EXPENSE SUMMARY**

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

**May 1, 2025 through June 30, 2025**

<b>Expense Category</b>	<b>Total Expenses</b>
<b>Grand Total Expenses</b>	<b>\$0.00</b>