26-cv-495 (JLH)

United States District Court
for the District of Delaware

In re APPLE TREE LIFE SCIENCES, INC., *et al.*,
Debtors.

RIGMORA BIOTECH INVESTOR ONE LP and RIGMORA BIOTECH INVESTOR TWO LP,

Appellants,

v.

ATP LIFE SCIENCE VENTURES, L.P., ATP III GP, LTD., and OFFICIAL COMMITTEE OF UNSECURED CREDITORS,

Appellees.

On Appeal from the United States Bankruptcy Court for the District of Delaware,
No. 25-12177
(Hon. Laurie Selber Silverstein)

APPENDIX IN SUPPORT OF APPELLANTS' OPENING BRIEF

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A2694-A2702	N/A	N/A	N/A	LPA Amendment No. 22
A2703-A2738	N/A	N/A	N/A	Nine Square Therapeutics Corporation Series A Preferred Stock Purchase Agreement – June 16, 2020
A2739-A2771	N/A	N/A	N/A	Initial Therapeutics (F.K.A. Opal Biosciences), Inc. Series A Preferred Stock Purchase Agreement – July 2, 2020
A2772-A2951	N/A	N/A	N/A	Nereid Therapeutics Incorporated Series Seed Preferred Stock Purchase Agreement – October 13, 2020
A2952-A2983	N/A	N/A	N/A	Aulos Bioscience, Inc. Series A Preferred Stock Purchase Agreement – October 30, 2020
A2984-A3016	N/A	N/A	N/A	Apertor Pharmaceuticals, Inc. Series A Preferred Stock Purchase Agreement – November 5, 2020
A3017-A3051	N/A	N/A	N/A	Marlinspike Therapeutics, Inc. Series A Preferred Stock Purchase Agreement – February 2, 2022
A3052-A3084	N/A	N/A	N/A	Evercrisp Biosciences, Inc. Series A Preferred Stock Purchase Agreement – August 11, 2021

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A3085-A3117	N/A	N/A	N/A	Red Queen Therapeutics, Inc. Series A Preferred Stock Purchase Agreement – October 13, 2021
A3118-A3156	N/A	N/A	N/A	Aethon Therapeutics, Inc. Series A Preferred Stock Purchase Agreement – December 16, 2022
A3157-A3187	N/A	N/A	N/A	Deep Apple Therapeutics, Inc. Series A Preferred Stock Purchase Agreement – December 6, 2021
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A4071-A4117	N/A	N/A	N/A	ATP Life Science Ventures, L.P. Third Quarter 2025 Report as of September 30, 2025
A4118-A4134	N/A	N/A	N/A	ATP Life Science Ventures, L.P. Fourth Quarter 2025 Report as of December 31, 2025
A4135-A4184	N/A	N/A	N/A	Galvanize Therapeutics, Inc. Series B Preferred Stock Purchase Agreement – March 29, 2022

Fill in this information to identify the case:

United States Bankruptcy Court for the:

_____ District of Delaware
(State)

Case number (*If known*): _____ Chapter 11

☐ Check if this is an amended filing

Official Form 201

Voluntary Petition for Non-Individuals Filing for Bankruptcy 04/25

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** ATP Life Science Ventures, L.P.

2. **All other names debtor used in the last 8 years**
   Include any assumed names, trade names, and *doing business as* names
   Apple Tree Partners IV, L.P.

3. **Debtor's federal Employer Identification Number** (EIN) 46-1358224

4. **Debtor's address**

Principal place of business

230 Park Avenue
Number Street

Suite 2800

New York NY 10169
City State ZIP Code

New York
County

Mailing address, if different from principal place of business

Number Street

P.O. Box

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.appletreepartners.com

Debtor ATP Life Science Ventures, L.P. Case number (*if known*)
Name

6. Type of debtor

- ☐ Corporation (including Limited Liability Company (LLC) and Limited Liability Partnership (LLP))
- ☒ Partnership (excluding LLP)
- ☐ Other. Specify: _____

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 .

5 2 3 9

8. Under which chapter of the Bankruptcy Code is the debtor filing?

Check one:

- ☐ Chapter 7
- ☐ Chapter 9
- ☒ Chapter 11. *Check **all** that apply*:
  - ☐ Debtor's aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than $3,424,000 (amount subject to adjustment on 4/01/28 and every 3 years after that).
  - ☐ The debtor is a small business debtor as defined in 11 U.S.C. § 101(51D). If the debtor is a small business debtor, attach the most recent balance sheet, statement of operations, cash-flow statement, and federal income tax return or if all of these documents do not exist, follow the procedure in 11 U.S.C. § 1116(1)(B).
  - ☐ The debtor is a small business debtor as defined in 11 U.S.C. § 101(51D), and it chooses to proceed under Subchapter V of Chapter 11.
  - ☐ 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 *Attachment 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 _____ (MM / DD / YYYY) Case number _____
  District _____ When _____ (MM / DD / YYYY) Case number _____

Debtor ATP Life Science Ventures, L.P. Case number (*if known*)
Name

10. Are any bankruptcy cases pending or being filed by a business partner or an affiliate of the debtor?

List all cases. If more than 1, attach a separate list.

☐ No
☒ Yes. Debtor See Schedule 1 Relationship See Schedule 1
District Delaware When ____ / ____ / ____
MM / DD / YYYY
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 for distribution to unsecured creditors.

14. Estimated number of creditors
(on a consolidated basis with all affiliated debtors)

☒ 1-49	☐ 1,000-5,000	☐ 25,001-50,000
☐ 50-99	☐ 5,001-10,000	☐ 50,001-100,000
☐ 100-199	☐ 10,001-25,000	☐ More than 100,000
☐ 200-999		

Debtor ATP Life Sciences Ventures, L.P. Case number (if known)
Name

15. Estimated assets (on a consolidated basis with all affiliated debtors)	☐ $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 (on a consolidated basis with all affiliated debtors)	☐ $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

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 12/09/2025
MM / DD / YYYY

✘ */s/ Seth L. Harrison* — Seth L. Harrison
Signature of authorized representative of debtor — Printed name

Title MD, Director of the General Partner

18. Signature of attorney

✘ */s/ L. Katherine Good* — Date 12/09/2025
Signature of attorney for debtor — MM / DD / YYYY

L. Katherine Good
Printed name

Potter Anderson & Corroon LLP
Firm name

1313 N. Market Street, 6th Floor
Number Street

Wilmington — DE — 19801
City — State — ZIP Code

(302) 984-6000 — kgood@potteranderson.com
Contact phone — Email address

5101 — DE
Bar number — State

Schedule 1

Pending Bankruptcy Cases Filed by the Debtor and Affiliates of the Debtors

On the date hereof, each of the affiliated entities listed below, including the debtor in this chapter 11 case, filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code in the United States Bankruptcy Court for the District of Delaware (the "Court"). A motion will be filed with the Court requesting that the chapter 11 cases of each Entity listed below be consolidated for procedural purposes only and jointly administered, pursuant to rule 1015(b) of the Federal Rules of Bankruptcy Procedure, under the case number assigned to the chapter 11 case of Apple Tree Life Sciences, Inc.

ENTITY
Apple Tree Life Sciences, Inc.
ATP Life Science Ventures, L.P.
ATP III GP, Ltd.

Written Resolutions of the Sole General Partner of ATP Life Science Ventures, L.P. (the "Partnership")

Date: December 9, 2025

The undersigned, being the sole general partner of the Partnership resolves in writing as follows.

---

1. **Resolutions**

The sole general partner, after considering certain materials presented by, or on behalf of, the Partnership's management and its advisors, including, but not limited to, materials regarding the liabilities, obligations and liquidity of the Partnership, the strategic alternatives available to the Partnership, and the impact of the foregoing on the Partnership's business, unanimously resolves by way of a written resolution in lieu of a meeting that:

(a) in the judgment of the sole general partner of the Partnership, it is expedient and in the best interest of the Partnership, its stakeholders, its creditors, and other parties in interest that the Partnership file, or cause to be filed, a voluntary petition for relief (the "Bankruptcy Petition") commencing a case (the "Chapter 11 Case") under the provisions of chapter 11 of title 11 of the United States Code, 11 U.S.C. § 101 et seq. (as amended, the "Bankruptcy Code") for the Partnership.

(b) the Partnership shall be, and hereby is, in all respects authorized with effect from the 9th day of December 2025 to file, or cause to be filed, a Bankruptcy Petition for the Partnership, and the sole general partner of the Partnership hereby consents to, authorizes, and approves, the filing of the Bankruptcy Petition.

(c) any duly appointed officer of the Partnership and/or Seth L. Harrison, Joseph Yanchik, Daniel P. Finkelman, Marie-Therese Afif and Sarah Kessler, each acting individually and with full power of substitution (together with any persons to whom such persons delegate certain responsibilities, collectively, the "Authorized Persons") be, and hereby is, authorized to execute and file on behalf of the Partnership all petitions, schedules, lists, and other motions, papers, or documents, and to take any and all action that such Authorized Person deems necessary or proper to obtain such relief, including, but not limited to, any action necessary or proper to maintain the ordinary course operations of the Partnership.

(d) each of the Authorized Persons, acting individually and with full power of substitution, be, and hereby is, authorized, empowered and directed to employ the following professionals on behalf of the Partnership: (i) the law firm of Quinn Emanuel Urquhart & Sullivan LLP, as general bankruptcy counsel, (ii) the law firm of Potter Anderson & Corroon LLP, as general bankruptcy co-counsel, (iii) the firm of B. Riley, as a restructuring advisor, (iv) the law firm of Walkers as counsel in connection with Cayman law, and (v) any other legal counsel, accountants, financial advisors, restructuring advisors or other professionals such Authorized Person deems necessary, appropriate or advisable; each to represent and assist the Partnership in carrying out its duties and responsibilities and exercising its rights under the Bankruptcy Code and any applicable law (including, but not limited to, the law firms filing any pleadings or responses) and to take any and all actions to advance the rights and obligations of the Partnership, including filing any motions, objections, replies, applications, or pleadings; and in connection therewith, each of the Authorized Persons be, and hereby is authorized, empowered and directed, in accordance with the terms and conditions hereof, to execute appropriate retention agreements, pay appropriate retainers, and to cause to be filed appropriate applications for authority to retain such services.

(e) each of the Authorized Persons, each acting individually and with full power of substitution be, and hereby is, authorized, empowered and directed to execute and file all petitions, schedules, motions, lists, applications, pleadings, and other papers, and to perform such further actions and execute such further documentation that such Authorized Person in their absolute discretion deems necessary, appropriate or desirable in accordance with these resolutions and the Chapter 11 Case, with a view to the successful prosecution of the case.

(f) to the extent the Partnership is directly or indirectly a stockholder of certain of the Partnership's subsidiaries (each, a "Controlled Company"), each Authorized Person is authorized, empowered and directed to take each of the actions described in these resolutions or any of the actions authorized by these resolutions on behalf of each such applicable Controlled Company.

(g) in addition to the specific authorizations heretofore conferred upon the Authorized Persons, the Authorized Persons, either individually or as otherwise required by the Partnership's governing documents and applicable law, be, and each of them hereby is, authorized to take any and all such other and further actions, and to do all such other deeds and other things as the Partnership itself may lawfully do, in accordance with its governing documents and applicable law, including but not limited to, the negotiation, finalization, execution, acknowledgement, delivery, and filing of any and all agreements, certificates, instruments, powers of attorney, letters, forms, transfer, deeds and other documents on behalf of the Partnership, and the payment of all expenses, including but not limited to filing fees, in each case as such Authorized Person's or Authorized Persons'

may, in his/her/its/their absolute discretion approve, deem or determine necessary, appropriate, advisable or desirable in order to fully carry out the intent and accomplish the purposes of the resolutions adopted herein; such approval, deeming or determination to be conclusively evidenced by said individual taking such action or the execution thereof.

(h) the sole general partner of the Partnership has received sufficient notice of the actions and transactions relating to the matters contemplated by the foregoing resolutions, as may be required by the organizational documents of the Partnership, or hereby waives any right to have received such notice.

(i) all acts, actions, and transactions relating to the matters contemplated by the foregoing resolutions done in the name of and on behalf of the Partnership, which acts would have been approved by the foregoing resolutions except that such acts were taken before the adoption of these resolutions, are hereby in all respects approved, confirmed and ratified as the true acts and deeds of the Partnership with the same force and effect as if each such act, transaction, agreement, or certificate had been specifically authorized in advance by resolution of the sole general partner of the Partnership.

(j) all references to things being done by the Partnership shall be construed as to things being done by the general partner as sole general partner of the Partnership.

These resolutions may be executed in any number of counterparts and by the different signatories hereto on separate counterparts, each of which when so executed and delivered shall constitute an original, but all counterparts shall together constitute one and the same set of resolutions.

Signed by the sole general partner of the Partnership:

ATP III GP, Ltd.

By: _____
Seth L. Harrison, Sole Director

Fill in this information to identify the case:

Debtor name **Apple Tree Life Sciences, Inc.**

United States Bankruptcy Court for the: **DISTRICT OF DELAWARE**

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 (On a Consolidated Basis) 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
1	Pluris Valuation Advisors, LLC	Attn: Espen Robak 61 BroadwaySuite 1000 New York, NY 10006 erobak@pluris.com	Professional Services - Valuations				$63,350.00
2	CBIZ, Inc.	Attn: Ron Burton 68 South Service Road, Suite 300 Melville, NY 11747 ronald.burton@cbiz.com	Professional Services – Tax Compliance				$42,745.00
3	The Agency Worldwide	Attn: Jeff Appelbaum PO Box 8792 Calabasas, CA 91372 jeff@theagencyworldwide.com	Professional Services – Recruiting Search				$37,500.00
4	Mark Mitchnick	80 Three Mile Harbor Drive East Hampton, NY 11937 mmitchnick@appletreepartners.com	Professional Services - Consultant				$20,000.00
5	RXR HB Owner LLC	PO Box 411223 Boston, MA 02241 RXRarinquiry@cbre.com	Office space utilities and maintenance fees				$12,475.72
6	The Regents of the University of California Berkeley	2195 Hearst Avenue, #120 Berkeley, CA 94720 cga_receivables@berkeley.edu	Professional Services				$10,421.21

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Debtor Apple Tree Life Sciences, Inc. Case number *(if known)*
Name

7	Belay Solutions, LLC	Attn: Laura Keller 885 Woodstock Road Suite 430-365 Roswell, GA 30075 accounting@belaysolutions.com	Professional Services - Consultant				$7,350.00
8	Wilson Sonsini Goodrich & Rosati	Attn: Teresa Byard PO Box 742866 Los Angeles, CA 90074 tbyard@wsgr.com	Professional Services - Legal				$4,944.50
9	Chelsea Technologies LLC	Attn: Meyer 101 NE Third Avenue, Suite 1120 Fort Lauderdale, FL 33301 meyer@chelsea-tech.com	Professional Services – IT Support				$3,919.50
10	Cogent Communications, LLC	PO Box 791087 Baltimore, MD 21279 billing@cogentco.com	Telephone				$1,112.50
11	Echelon Fine Printing	PO Box 849215 Los Angeles, CA 90084	Office Supplies				$157.57
12	Maples Group	Attn: Natalie Stanford PO Box 1093 Boundary Hall, Grand Cayman KY1-1102 Cayman Islands	Professional Services - Compliance				$90.00
13							
14							
15							
16							
17							
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Debtor Apple Tree Life Sciences, Inc. Case number *(if known)*
Name

19							
20							

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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-_____ (___)
Debtors.	(Joint Administration Requested)

CONSOLIDATED CORPORATE OWNERSHIP STATEMENT PURSUANT TO FEDERAL RULES OF BANKRUPTCY PROCEDURE 1007 AND 7007.1

Pursuant to rules 1007(a)(1) and 7007.1 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), Apple Tree Life Sciences, Inc. ("Apple Tree"), ATP Life Science Ventures, L.P. ("ATP Life"), and ATP III GP, Ltd. ("ATP III," and collectively with ATP Life and Apple Tree, the "Debtors") respectfully represent as follows:

1. Debtor Apple Tree is 100% owned by Debtor ATP Life.
2. The equity ownership of Debtor ATP Life is represented by: (1) preferred shares held as follows: (i) 47.20% of the outstanding shares are held by Rigmora Biotech Investor One LP and (ii) 49.13% of the outstanding shares are held by Rigmora Biotech Investor Two LP; and (2) common shares held as follows: (i) 41.8% of the outstanding shares are held by Rigmora Biotech Investor One LP and (ii) 43.7% of the outstanding shares are held by Rigmora Biotech Investor Two LP.
3. Debtor ATP III is 100% owned by Seth L. Harrison, MD.

[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 III GP, Ltd. (6091); and ATP Life Science Ventures, L.P. (8224). The location of the Debtors' service address in these chapter 11 cases is 230 Park Avenue, Suite 2800, New York, NY 10169.

Fill in this information to identify the case and this filing:

Debtor Name ATP Life Science Ventures, L.P.

United States Bankruptcy Court for the: District of Delaware (State)

Case number (*If known*): _____

Official Form 202

Declaration Under Penalty of Perjury for Non-Individual Debtors

12/15

An individual who is authorized to act on behalf of a non-individual debtor, such as a corporation or partnership, must sign and submit this form for the schedules of assets and liabilities, any other document that requires a declaration that is not included in the document, and any amendments of those documents. This form must state the individual's position or relationship to the debtor, the identity of the document, and the date. Bankruptcy Rules 1008 and 9011.

WARNING -- Bankruptcy fraud is a serious crime. Making a false statement, concealing property, or obtaining money or property by fraud 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.

Declaration and signature

I am the president, another officer, or an authorized agent of the corporation; a member or an authorized agent of the partnership; or another individual serving as a representative of the debtor in this case.

I have examined the information in the documents checked below and I have a reasonable belief that the information is true and correct:

- ☐ *Schedule A/B: Assets-Real and Personal Property* (Official Form 206A/B)
- ☐ *Schedule D: Creditors Who Have Claims Secured by Property* (Official Form 206D)
- ☐ *Schedule E/F: Creditors Who Have Unsecured Claims* (Official Form 206E/F)
- ☐ *Schedule G: Executory Contracts and Unexpired Leases* (Official Form 206G)
- ☐ *Schedule H: Codebtors* (Official Form 206H)
- ☐ *Summary of Assets and Liabilities for Non-Individuals* (Official Form 206Sum)
- ☐ Amended *Schedule*
- X *Chapter 11 or Chapter 9 Cases: List of Creditors Who Have the 20 Largest Unsecured Claims and Are Not Insiders* (Official Form 204)
- X Other documents that require a declaration: Consolidated Corporate Ownership Statement

I declare under penalty of perjury that the foregoing is true and correct.

Executed on: 12/09/2025
MM / DD / YYYY

X */s/ Seth L. Harrison*
Signature of individual signing on behalf of debtor

Seth L. Harrison
Printed name

Director of the General Partner
Position or relationship to debtor

Fill in this information to identify the case:

United States Bankruptcy Court for the:

_____ District of Delaware
(State)

Case number (*If known*): _____ Chapter 11

☐ Check if this is an amended filing

Official Form 201

Voluntary Petition for Non-Individuals Filing for Bankruptcy 04/25

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** ATP III GP, Ltd.

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) 98-0696091

4. **Debtor's address**

Principal place of business

230 Park Avenue
Number Street

Suite 2800

New York NY 10169
City State ZIP Code

New York
County

Mailing address, if different from principal place of business

Number Street

P.O. Box

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)

Debtor ATP GP III, Ltd. Case number (*if known*)
Name

6. Type of debtor

- ☒ Corporation (including Limited Liability Company (LLC) and Limited Liability Partnership (LLP))
- ☐ Partnership (excluding LLP)
- ☐ Other. Specify: _____

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 .

5 2 3 9

8. Under which chapter of the Bankruptcy Code is the debtor filing?

Check one:

- ☐ Chapter 7
- ☐ Chapter 9
- ☒ Chapter 11. *Check **all** that apply*:
  - ☐ Debtor's aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than $3,424,000 (amount subject to adjustment on 4/01/28 and every 3 years after that).
  - ☐ The debtor is a small business debtor as defined in 11 U.S.C. § 101(51D). If the debtor is a small business debtor, attach the most recent balance sheet, statement of operations, cash-flow statement, and federal income tax return or if all of these documents do not exist, follow the procedure in 11 U.S.C. § 1116(1)(B).
  - ☐ The debtor is a small business debtor as defined in 11 U.S.C. § 101(51D), and it chooses to proceed under Subchapter V of Chapter 11.
  - ☐ 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 *Attachment 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 _____ (MM / DD / YYYY) Case number _____

  District _____ When _____ (MM / DD / YYYY) Case number _____

Debtor ATP GP III, Ltd. Case number (*if known*)
Name

10. Are any bankruptcy cases pending or being filed by a business partner or an affiliate of the debtor?

List all cases. If more than 1, attach a separate list.

☐ No
☒ Yes. Debtor See Schedule 1 Relationship See Schedule 1
District Delaware When ____ / ____ / ____
MM / DD / YYYY
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 for distribution to unsecured creditors.

14. Estimated number of creditors
(on a consolidated basis with all affiliated debtors)

☒ 1-49	☐ 1,000-5,000	☐ 25,001-50,000
☐ 50-99	☐ 5,001-10,000	☐ 50,001-100,000
☐ 100-199	☐ 10,001-25,000	☐ More than 100,000
☐ 200-999		

Debtor ATP III GP, Ltd. Case number (if known)
Name

15. Estimated assets (on a consolidated basis with all affiliated debtors)	☐ $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 (on a consolidated basis with all affiliated debtors)	☐ $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

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 12/09/2025
MM / DD / YYYY

✘ */s/ Seth L. Harrison*
Signature of authorized representative of debtor

Seth L. Harrison
Printed name

Title MD, Director

18. Signature of attorney

✘ */s/ L. Katherine Good*
Signature of attorney for debtor

Date 12/09/2025
MM / DD / YYYY

L. Katherine Good
Printed name

Potter Anderson & Corroon LLP
Firm name

1313 N. Market Street, 6th Floor
Number Street

Wilmington DE 19801
City State ZIP Code

(302) 984-6000
Contact phone

kgood@potteranderson.com
Email address

5101 DE
Bar number State

Schedule 1

Pending Bankruptcy Cases Filed by the Debtor and Affiliates of the Debtors

On the date hereof, each of the affiliated entities listed below, including the debtor in this chapter 11 case, filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code in the United States Bankruptcy Court for the District of Delaware (the "Court"). A motion will be filed with the Court requesting that the chapter 11 cases of each Entity listed below be consolidated for procedural purposes only and jointly administered, pursuant to rule 1015(b) of the Federal Rules of Bankruptcy Procedure, under the case number assigned to the chapter 11 case of Apple Tree Life Sciences, Inc.

ENTITY
Apple Tree Life Sciences, Inc.
ATP Life Science Ventures, L.P.
ATP III GP, Ltd.

Written Resolutions of the Sole Director of ATP III GP, Ltd. (the "General Partner")

Date: December 9, 2025

The undersigned, being the sole director of the General Partner resolves in writing as follows.

---

1. **Resolutions**

The sole director, after considering certain materials presented by, or on behalf of, the General Partner's management and its advisors, including, but not limited to, materials regarding the liabilities, obligations and liquidity of the General Partner, the strategic alternatives available to the General Partner, and the impact of the foregoing on the General Partner's business, unanimously resolves by way of a written resolution in lieu of a meeting that:

(a) in the judgment of the sole director of the General Partner, it is expedient and in the best interest of the General Partner, its stakeholders, its creditors, and other parties in interest that the General Partner file, or cause to be filed, a voluntary petition for relief (the "Bankruptcy Petition") commencing a case (the "Chapter 11 Case") under the provisions of chapter 11 of title 11 of the United States Code, 11 U.S.C. § 101 et seq. (as amended, the "Bankruptcy Code") for the General Partner.

(b) the General Partner shall be, and hereby is, in all respects authorized with effect from the 9th day of December 2025 to file, or cause to be filed, a Bankruptcy Petition for the General Partner, and the sole director of the Partnership hereby consents to, authorizes, and approves, the filing of the Bankruptcy Petition.

(c) any duly appointed officer of the General Partner and/or Seth L. Harrison, Joseph Yanchik, Daniel P. Finkelman, Marie-Therese Afif and Sarah Kessler, each acting individually and with full power of substitution (together with any persons to whom such persons delegate certain responsibilities, collectively, the "Authorized Persons") be, and hereby is, authorized to execute and file on behalf of the General Partner all petitions, schedules, lists, and other motions, papers, or documents, and to take any and all action that such Authorized Person deems necessary or proper to obtain such relief, including, but not limited to, any action necessary or proper to maintain the ordinary course operations of the General Partner.

(d) each of the Authorized Persons, acting individually and with full power of

substitution, be, and hereby is, authorized, empowered and directed to employ the following professionals on behalf of the General Partner: (i) the law firm of Quinn Emanuel Urquhart & Sullivan LLP, as general bankruptcy counsel, (ii) the law firm of Potter Anderson & Corroon LLP, as general bankruptcy co-counsel, (iii) the firm of B. Riley, as a restructuring advisor, (iv) the law firm of Walkers as counsel in connection with Cayman law, and (v) any other legal counsel, accountants, financial advisors, restructuring advisors or other professionals such Authorized Person deems necessary, appropriate or advisable; each to represent and assist the General Partner in carrying out its duties and responsibilities and exercising its rights under the Bankruptcy Code and any applicable law (including, but not limited to, the law firms filing any pleadings or responses) and to take any and all actions to advance the rights and obligations of the General Partner, including filing any motions, objections, replies, applications, or pleadings; and in connection therewith, each of the Authorized Persons be, and hereby is authorized, empowered and directed, in accordance with the terms and conditions hereof, to execute appropriate retention agreements, pay appropriate retainers, and to cause to be filed appropriate applications for authority to retain such services.

(e) each of the Authorized Persons, each acting individually and with full power of substitution be, and hereby is, authorized, empowered and directed to execute and file all petitions, schedules, motions, lists, applications, pleadings, and other papers, and to perform such further actions and execute such further documentation that such Authorized Person in their absolute discretion deems necessary, appropriate or desirable in accordance with these resolutions and the Chapter 11 Case, with a view to the successful prosecution of the case.

(f) to the extent the General Partner is directly or indirectly a stockholder of certain of the General Partner's subsidiaries (each, a "Controlled Company"), each Authorized Person is authorized, empowered and directed to take each of the actions described in these resolutions or any of the actions authorized by these resolutions on behalf of each such applicable Controlled Company.

(g) in addition to the specific authorizations heretofore conferred upon the Authorized Persons, the Authorized Persons, either individually or as otherwise required by the General Partner's governing documents and applicable law, be, and each of them hereby is, authorized to take any and all such other and further actions, and to do all such other deeds and other things as the General Partner itself may lawfully do, in accordance with its governing documents and applicable law, including but not limited to, the negotiation, finalization, execution, acknowledgement, delivery, and filing of any and all agreements, certificates, instruments, powers of attorney, letters, forms, transfer, deeds and other documents on behalf of the General Partner, and the payment of all expenses, including but not limited to filing fees, in each case as such Authorized Person's or Authorized Persons' may,

in his/her/its/their absolute discretion approve, deem or determine necessary, appropriate, advisable or desirable in order to fully carry out the intent and accomplish the purposes of the resolutions adopted herein; such approval, deeming or determination to be conclusively evidenced by said individual taking such action or the execution thereof.

(h) the sole director of the General Partner has received sufficient notice of the actions and transactions relating to the matters contemplated by the foregoing resolutions, as may be required by the organizational documents of the General Partner, or hereby waives any right to have received such notice.

(i) all acts, actions, and transactions relating to the matters contemplated by the foregoing resolutions done in the name of and on behalf of the General Partner, which acts would have been approved by the foregoing resolutions except that such acts were taken before the adoption of these resolutions, are hereby in all respects approved, confirmed and ratified as the true acts and deeds of the General Partner with the same force and effect as if each such act, transaction, agreement, or certificate had been specifically authorized in advance by resolution of the sole general partner of the General Partner.

These resolutions may be executed in any number of counterparts and by the different signatories hereto on separate counterparts, each of which when so executed and delivered shall constitute an original, but all counterparts shall together constitute one and the same set of resolutions.

Signed by the sole director of the General Partner:

Seth L. Harrison

Fill in this information to identify the case:

Debtor name **Apple Tree Life Sciences, Inc.**

United States Bankruptcy Court for the: **DISTRICT OF DELAWARE**

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 (On a Consolidated Basis) 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
1	Pluris Valuation Advisors, LLC	Attn: Espen Robak 61 BroadwaySuite 1000 New York, NY 10006 erobak@pluris.com	Professional Services - Valuations				$63,350.00
2	CBIZ, Inc.	Attn: Ron Burton 68 South Service Road, Suite 300 Melville, NY 11747 ronald.burton@cbiz.com	Professional Services – Tax Compliance				$42,745.00
3	The Agency Worldwide	Attn: Jeff Appelbaum PO Box 8792 Calabasas, CA 91372 jeff@theagencyworldwide.com	Professional Services – Recruiting Search				$37,500.00
4	Mark Mitchnick	80 Three Mile Harbor Drive East Hampton, NY 11937 mmitchnick@appletreepartners.com	Professional Services - Consultant				$20,000.00
5	RXR HB Owner LLC	PO Box 411223 Boston, MA 02241 RXRarinquiry@cbre.com	Office space utilities and maintenance fees				$12,475.72
6	The Regents of the University of California Berkeley	2195 Hearst Avenue, #120 Berkeley, CA 94720 cga_receivables@berkeley.edu	Professional Services				$10,421.21

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Debtor Apple Tree Life Sciences, Inc. Case number *(if known)*
Name

7	Belay Solutions, LLC	Attn: Laura Keller 885 Woodstock Road Suite 430-365 Roswell, GA 30075 accounting@belaysolutions.com	Professional Services - Consultant				$7,350.00
8	Wilson Sonsini Goodrich & Rosati	Attn: Teresa Byard PO Box 742866 Los Angeles, CA 90074 tbyard@wsgr.com	Professional Services - Legal				$4,944.50
9	Chelsea Technologies LLC	Attn: Meyer 101 NE Third Avenue, Suite 1120 Fort Lauderdale, FL 33301 meyer@chelsea-tech.com	Professional Services – IT Support				$3,919.50
10	Cogent Communications, LLC	PO Box 791087 Baltimore, MD 21279 billing@cogentco.com	Telephone				$1,112.50
11	Echelon Fine Printing	PO Box 849215 Los Angeles, CA 90084	Office Supplies				$157.57
12	Maples Group	Attn: Natalie Stanford PO Box 1093 Boundary Hall, Grand Cayman KY1-1102 Cayman Islands	Professional Services - Compliance				$90.00
13							
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Debtor Apple Tree Life Sciences, Inc. Case number *(if known)*
Name

19							
20							

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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-_____ (___)
Debtors.	(Joint Administration Requested)

CONSOLIDATED CORPORATE OWNERSHIP STATEMENT PURSUANT TO FEDERAL RULES OF BANKRUPTCY PROCEDURE 1007 AND 7007.1

Pursuant to rules 1007(a)(1) and 7007.1 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), Apple Tree Life Sciences, Inc. ("Apple Tree"), ATP Life Science Ventures, L.P. ("ATP Life"), and ATP III GP, Ltd. ("ATP III," and collectively with ATP Life and Apple Tree, the "Debtors") respectfully represent as follows:

1. Debtor Apple Tree is 100% owned by Debtor ATP Life.
2. The equity ownership of Debtor ATP Life is represented by: (1) preferred shares held as follows: (i) 47.20% of the outstanding shares are held by Rigmora Biotech Investor One LP and (ii) 49.13% of the outstanding shares are held by Rigmora Biotech Investor Two LP; and (2) common shares held as follows: (i) 41.8% of the outstanding shares are held by Rigmora Biotech Investor One LP and (ii) 43.7% of the outstanding shares are held by Rigmora Biotech Investor Two LP.
3. Debtor ATP III is 100% owned by Seth L. Harrison, MD.

[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 III GP, Ltd. (6091); and ATP Life Science Ventures, L.P. (8224). The location of the Debtors' service address in these chapter 11 cases is 230 Park Avenue, Suite 2800, New York, NY 10169.

Fill in this information to identify the case and this filing:

Debtor Name ATP III GP, Ltd.

United States Bankruptcy Court for the: District of Delaware (State)

Case number (*If known*): _____

Official Form 202

Declaration Under Penalty of Perjury for Non-Individual Debtors

12/15

An individual who is authorized to act on behalf of a non-individual debtor, such as a corporation or partnership, must sign and submit this form for the schedules of assets and liabilities, any other document that requires a declaration that is not included in the document, and any amendments of those documents. This form must state the individual's position or relationship to the debtor, the identity of the document, and the date. Bankruptcy Rules 1008 and 9011.

WARNING -- Bankruptcy fraud is a serious crime. Making a false statement, concealing property, or obtaining money or property by fraud 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.

Declaration and signature

I am the president, another officer, or an authorized agent of the corporation; a member or an authorized agent of the partnership; or another individual serving as a representative of the debtor in this case.

I have examined the information in the documents checked below and I have a reasonable belief that the information is true and correct:

- ☐ *Schedule A/B: Assets-Real and Personal Property* (Official Form 206A/B)
- ☐ *Schedule D: Creditors Who Have Claims Secured by Property* (Official Form 206D)
- ☐ *Schedule E/F: Creditors Who Have Unsecured Claims* (Official Form 206E/F)
- ☐ *Schedule G: Executory Contracts and Unexpired Leases* (Official Form 206G)
- ☐ *Schedule H: Codebtors* (Official Form 206H)
- ☐ *Summary of Assets and Liabilities for Non-Individuals* (Official Form 206Sum)
- ☐ Amended *Schedule*
- X *Chapter 11 or Chapter 9 Cases: List of Creditors Who Have the 20 Largest Unsecured Claims and Are Not Insiders* (Official Form 204)
- X Other documents that require a declaration: Consolidated Corporate Ownership Statement

I declare under penalty of perjury that the foregoing is true and correct.

Executed on: 12/09/2025
MM / DD / YYYY

X */s/ Seth L. Harrison*
Signature of individual signing on behalf of debtor

Seth L. Harrison
Printed name

Director of the General Partner
Position or relationship to debtor

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re: APPLE TREE LIFE SCIENCES, INC., Debtor.	Chapter 11 Case No. 25-12177 (LSS)
In re: ATP LIFE SCIENCE VENTURES, L.P., Debtor.	Chapter 11 Case No. 25-12178 (LSS)
In re: ATP III GP, LTD., Debtor.	Chapter 11 Case No. 25-12179 (LSS) **Objection Deadline: TBD** **Hearing Date: TBD**

MOTION OF RIGMORA BIOTECH INVESTOR ONE LP AND RIGMORA BIOTECH INVESTOR TWO LP FOR AN ORDER (I) DISMISSING THE CHAPTER 11 CASES AND/OR (II) GRANTING RELIEF FROM THE AUTOMATIC STAY

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**") hereby move for an order dismissing each of the above-captioned cases and/or granting relief from the automatic stay as further described below, and granting such other and further relief as may be just and proper, as set forth in the proposed order attached as **Exhibit A**. In support of the Motion, the LPs submit the *Declaration of Liam Faulkner in Support of Motion of Rigmora Biotech Investor One LP and Rigmora Biotech Investor*

Two LP for an Order (I) Dismissing the Chapter 11 Cases and/or (II) Granting Relief from the Automatic Stay (the "**Faulkner Decl.**"), filed contemporaneously herewith.

JURISDICTION AND VENUE

1. The Court has jurisdiction to consider this matter pursuant to 28 U.S.C. §§ 157 and 1334, and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated February 29, 2012. This is a core proceeding pursuant to 28 U.S.C. § 157(b). Venue is proper before the Court pursuant to 28 U.S.C. §§ 1408 and 1409.

2. Pursuant to Rule 9013-1(f) of the Local Rules of the United States Bankruptcy Court for the District of Delaware (the "**Local Rules**"), the Debtors consent to entry of a final order by the Court in connection with this Motion to the extent it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments consistent with Article III of the United States Constitution.[1]

3. The bases for the relief requested herein are sections 109, 305(a)(1), 362(d) and 1112(b) of title 11 of the United States Code (the "**Bankruptcy Code**"), Rules 1017, 2002 and 4001 of the Federal Rules of Bankruptcy Procedure (the "**Bankruptcy Rules**"), and Local Rules 1017-2 and 4001-1.

PRELIMINARY STATEMENT

4. These three cases were filed in bad faith, despite the Debtors being in no financial distress, in a desperate attempt to stop—practically on the eve of trial—a winding-up proceeding for Debtor ATP Life Science Ventures, L.P. (the "**Fund**") in the Cayman Islands, under the laws of which it was established and registered on just and equitable grounds (and ***not*** on the basis that

[1] Nothing herein shall constitute a waiver of any argument that the Cayman Islands court has exclusive or concurrent jurisdiction to adjudicate the matters in the Cayman Islands proceedings, and all rights and remedies of the LPs are expressly reserved.

there are any solvency issues). That proceeding has been pending in the Cayman Islands since June 2025 and is currently scheduled to go to trial in a month, on January 12, 2026. A pretrial conference is due to take place in the Cayman Islands court this upcoming Wednesday, December 17, and multiple additional deadlines are coming up in the following weeks. To the extent the automatic stay may apply to the Cayman Islands proceeding, ***the LPs request immediate relief from the automatic stay to allow the parties to proceed with that conference on the merits***, to take all other steps in preparation for trial, and to proceed with the trial on the merits. Even without an order for relief from the stay, Cayman counsel as officers of the Cayman court will need to attend that conference as ordered by the Cayman court, if only to explain to the judge the status of these proceedings and the effect of the automatic stay. Ultimately, any applicable automatic stay should be terminated and the Debtors' petitions should be dismissed, whether for cause under section 1112 of the Bankruptcy Code or based on abstention under section 305(a)(1) of the Bankruptcy Code.

5. The Fund is a Cayman Islands Exempted Limited Partnership. Debtor ATP III GP, Ltd. (the "**GP**"), a Cayman Islands Company, is the Fund's general partner. Debtor Apple Tree Life Sciences, Inc. ("**ATLS**"), a wholly owned subsidiary of the Fund, provides certain management services to the Fund and is the only Delaware entity in this case.

6. The GP and the LPs first agreed to establish the Fund in 2012 to invest in venture capital projects in the biotech industry. The LPs are the Fund's primary limited partners, having contributed about 98% of its more than $2 billion in capital contributions. Under Cayman law, which constituted and governs the Fund, the GP holds the property of the Fund on statutory trust for the benefit of the limited partners. Because the LPs hold nearly all of the limited partnership interests in the Fund, the GP's principal role is to manage the LPs' investments.

7. Despite the GP's obligations as a fiduciary for the LPs and their overwhelming majority economic interests, the GP refuses to manage the Fund in what the LPs consider to be their best interests. Over the past six months, the GP and the LPs have been in active litigation. Litigation initiated by the GP in the Delaware Court of Chancery (the "Chancery Court") sought, among other things, orders requiring the LPs to contribute hundreds of millions of dollars in additional capital, depriving the LPs of their consent rights as to its use, and authorizing the GP to default them so as to forfeit up to half of their interest in the Fund. The GP largely failed in that extraordinary endeavor. The litigation resulted in a judgment of specific performance, entered December 11, 2025, requiring the LPs to make about $96 million in additional contributions to the Fund. The Court otherwise rejected the GP's claims and confirmed that the LPs' total capital commitments to the Fund were capped at $2.425 billion, hundreds of millions of dollars less than the GP had asserted; confirmed that the LPs' consent rights remain intact; and declined to make an order about the default provisions in the Fund's Limited Partnership Agreement.

8. In the meantime, in early June 2025, a few days after the GP commenced the Delaware Chancery Court case, the LPs initiated litigation in the Cayman Islands, seeking the just and equitable winding-up of the Fund primarily on the grounds that they have justifiably lost confidence in the GP's management of the Fund. That petition is set to go to trial on January 12, 2026, with a pretrial conference scheduled for this coming Wednesday, December 17, 2025.

9. In the wake of the Delaware judgment (which was unfavorable to the GP), with just days to go before the pretrial conference in Cayman, and about five weeks before trial there will begin, the GP caused these bankruptcy petitions to be filed without any prior notice to the LPs, although the GP is a fiduciary with a strict duty to act at all times in the best interests of the Fund's limited partners. The GP's own statements—as well as the timing and nature of the filings—make

clear that the GP only filed the petitions to prevent the Cayman winding-up proceeding from going forward. The petitions serve no legitimate bankruptcy purposes. The GP, the Fund, and ATLS are in no financial distress. The petitions, if taken at their face value, declare that the Debtors collectively have assets in the range of $1 billion to $10 billion and just twelve unsecured creditors whose claims in the aggregate total $204,066—an asset-to-liability ratio of nearly 5,000:1 or more. Further, the GP has admitted that the Fund is holding over $21 million in available cash, and it just obtained a specific performance judgment for the LPs to contribute an additional $96 million to the Fund within 10 business days. No creditors are at the door seeking the Fund's or the other Debtors' assets. Thus, their petitions are nothing more than a litigation tactic to try to derail the pending Cayman Islands proceeding that is being actively litigated between the GP and the LPs and is on the cusp of going to trial.

10. As the Third Circuit and courts throughout the country have recognized, using a bankruptcy filing for tactical litigation advantage is not a proper use of the Bankruptcy Code, constitutes bad faith, and warrants dismissal. *See, e.g.*, *In re 15375 Mem'l Corp. v. Bepco, L.P.*, 589 F.3d 605, 625 (3d Cir. 2009). This is true even—or perhaps especially—when the underlying litigation seeks the Debtor's dissolution. *See In re Nat'l Rifle Ass'n of Am.*, 628 B.R. 262, 278-83 (Bankr. N.D. Tex. 2021). In addition, the Third Circuit has made clear that "good faith necessarily requires some degree of financial distress on the part of a debtor." *NMSBPCSLDHB, L.P. v. Integrated Telecom Express, Inc. (In re Integrated Telecom Express, Inc.)*, 384 F.3d 108, 121 (3d Cir. 2004). "[A]bsent financial distress, there is no reason for Chapter 11 and no valid bankruptcy purpose." *LTL Mgmt., LLC v. Off. Comm. of Talc Claimants* (*In re LTL Mgm't, LLC)*, 64 F.4th 84, 103 (3d Cir. 2023). ("financial distress is vital to good faith"). Moreover, given the six-month pendency of the Cayman winding-up proceeding, which is set to go to trial in just a month's time,

the Court should abstain in favor of the Cayman Islands proceeding on grounds of comity, efficiency and justice. The outcome of that proceeding was put beyond doubt by the GP's bankruptcy filing on its own behalf, which automatically triggered the dissolution of the Fund by the terms of the Limited Partnership Agreement. It is now for the Cayman court, which exercises exclusive jurisdiction to wind up Cayman Exempted Limited Partnerships, to administer the contractually agreed dissolution process.

11. Further, the fact that the GP holds Fund assets on statutory trust for the LPs under Cayman law means that any assets ascribed to the Fund do not constitute property of the estate of the GP, the Fund, or any other Debtor. Faulkner Decl. ¶ 23. Accordingly, the automatic stay should not even apply to the Fund's assets.

12. For these reasons, as further set forth below, these cases should be dismissed. In the interim or in the alternative, relief from the automatic stay should be granted to the extent necessary to allow the LPs and the GP to proceed with pretrial proceedings and the trial of the case in the Cayman Islands.

FACTUAL BACKGROUND

I. The Fund Is Established as an Investment Vehicle for the LPs Under the Cayman Islands Exempted Limited Partnerships Act.

13. The Fund, which is a Cayman Islands exempted limited partnership, was established on October 29, 2012, following discussions between Dr. Dmitry Rybolovlev and Dr. Seth Harrison about forming a vehicle to invest in biotechnology companies. Ex. B, Chancery Court Pre-Trial Order ¶¶ 14, 22-23. The Fund has invested in more than 30 portfolio companies, including Braeburn Inc., a company with a successful opioid addiction therapeutic. *See* https://www.appletreepartners.com/portfolio (last visited Dec. 12, 2025). Dr. Harrison owns and controls the GP. Ex. B, ¶¶ 13-15. The Rybolovlev family trust indirectly owns and controls the

two LPs. *Id.* ¶ 20. The Fund's only other limited partners are Dr. Harrison, his family trust, and present or former employees of the Fund's GP-controlled subsidiary ATLS. The Fund is in effect a "fund of one," as roughly 98% of the capital invested into the Fund was contributed by the LPs. Ex. C, Chancery Court Post-Trial Op. at 5.

14. The Fund is governed by a Limited Partnership Agreement ("**LPA**") dated November 1, 2012, which is governed by the law of the Cayman Islands and is expressly subject to the Cayman Islands Exempted Limited Partnerships Act (the "**ELP Act**"). Ex. D, LPA ¶ 18(g)(i). Under the LPA, the GP can only call capital for portfolio companies for a project and within a budget approved by the LPs, up to the LPs' Contingent Subscription amount. Ex. D, LPA, ¶ 5(a)(i); Ex. E, LPA Amendment 3 at 2 (amending LPA ¶ 5(a)(ii)(E)). As the Chancery Court recently confirmed, the LPs have an absolute contractual right to approve or disapprove budgets proposed by the GP. Ex. C at 73-76 ("The LPA grants Rigmora the discretion to approve budgets. . . . [N]one of the relevant tests support implying a good faith term."). This protection reflects the LPs' role as effectively the Fund's only source of capital.

II. The LPs Lose Trust and Confidence in the GP.

15. By 2023 and 2024, the LPs began to have doubts about the GP's ability to manage the Fund appropriately and in the limited partners' best interests. The LPs' concerns became particularly acute when, in July 2024, the GP refused to honor the LPs' contractual right to a distribution of the Fund's most valuable asset, Braeburn Inc., resulting in litigation between the parties in the Cayman Islands. Ex. _, Chancery PTO ¶¶ 51-56. After the parties settled this dispute in late December 2024, the GP immediately demanded substantial new budget approvals. In mid-May 2025, commercial negotiations instigated by the GP over reallocating funding from early-stage to clinical-stage portfolio companies broke down when the GP withdrew its proposal after

the LPs refused the GP's request for expanded control over funding decisions. Ex. F, Rigmora Post-Trial Br. at 13-14, 20.

16. On Friday, May 30, 2025, Plaintiff issued approximately $110 million in new capital calls earmarked for specific portfolio companies pursuant to project budgets approved by the LPs and for Fund expenses (the "**May 30 Capital Calls**"). The capital calls were unprecedented in both the amount and number of companies called for at once and were the culmination of a strategy to "put pressure" on the LPs. Ex. F, Rigmora Post-Trial Br. at 25. Eight minutes later, near midnight, the GP filed suit in Chancery Court on a theory of anticipatory repudiatory breach of the LPA. Ex. G, Chancery Compl. ¶¶ 14, 103, 153, 156-63, 166-71. In its verified complaint, the GP did not identify a single capital call that the LPs had timely failed to pay. Only months later did the GP replace its anticipatory breach claim with a claim for specific performance of the May 30 capital calls. Ex. __, Chancery PTO ¶ 76.

17. Concurrently, the GP moved to expedite the Chancery Court proceedings on the grounds that the alleged breaches put certain portfolio companies at imminent risk of bankruptcy. The Chancery Court granted this motion over the LPs' opposition. Ex. C at 37. There was no suggestion then, and is no suggestion now, that the GP, the Fund, and ATLS—as opposed to some of the individual portfolio companies—were exposed to any insolvency risk.

III. The LPs Seek Relief from the Cayman Court.

18. On June 6, 2025, the LPs filed a petition in the Grand Court of the Cayman Islands (the "Cayman Court") to wind up the Fund under section 36(3) of the ELP Act, section 92(e) of the Cayman Companies Act, and section 35 of the Cayman Partnership Act (the "Winding-Up Petition"). Ex. H, Winding-Up Petition, ¶ 2. The petition seeks winding-up primarily on the basis that the Rigmora LPs have lost objective trust and confidence in the General Partner's ability to manage the Fund's assets. If the LPs obtain the relief they seek, independent liquidators will be

appointed as officers of the Cayman Court with a statutory mandate to wind up the Fund's affairs on an orderly basis and distribute its assets to stakeholders in accordance with the statutory scheme, with all stakeholders having an opportunity to be heard on those applications. Faulkner Decl. ¶ 14. The LPs have proposed two respected professionals from Alvarez & Marsal to serve as liquidators. Ex. I, JPL Application ¶ 1. The winding-up of the Fund does not entail the winding-up or liquidation of the portfolio companies. Faulkner Decl. ¶ 41.

19. Moreover, this winding-up process is incorporated in the LPA as the agreed, mandatory, and exclusive consequence of an event of withdrawal, which now has been triggered by the bankruptcy of the GP. Ex. D, LPA ¶ 10(b)(i) (calling for winding-up upon the occurrence of an event under former section 15(5), now 36(7), of the ELP Act), *id.* ¶ 11(a) ("Following termination pursuant to Paragraph 10(b), the Partnership shall be wound up in an orderly manner."); *id.* ¶ 11(f) ("Upon completion of the winding up of the Partnership pursuant to this Paragraph 11, a notice of final dissolution shall be filed with the Cayman Islands Registrar of Exempted Limited Partnerships pursuant to the ELP Law and the Partnership shall dissolve thereon.").[2] Despite the use of the word "termination," the LPA remains in force, and the winding-up is carried out in accordance with the LPA's terms, subject to the supervision of the Cayman court.

20. On June 26, 2025, the GP filed applications in the Cayman Court to stay the proceedings. After fully briefing and requesting a hearing on its applications to stay the Cayman proceedings the GP withdrew its stay applications on August 1, 2025 in the middle of the hearing before the Cayman Court on those applications, and it joined the LPs in asking the Cayman Court

[2] The LPs separately filed an action with the Cayman Court on June 2, 2025, seeking declarations that they were not required to contribute any further capital to the Fund and that the capital calls violated the LPA because they were not issued in accordance with approved budgets. Ex. J, Writ Petition.

to set a trial for January 2026, which it did. Ex. K, Cayman Stay Hearing Tr. at 60:6-14, 64:17-27 (statement by counsel withdrawing stay applications); Faulkner Decl. ¶ 72.

21. The parties proceeded to actively litigate through key phases of the Cayman proceedings, including numerous hearings and the submission of thousands of pages of legal argument and witness evidence. Faulkner Decl. ¶ 60. The GP's CEO Dr. Harrison alone has submitted eleven affidavits and a witness statement in those proceedings, totaling 404 pages. In the process, the LPs and GP have incurred significant time and cost, with the GP's expenses paid from Fund assets. Faulkner Decl. ¶ 87. Because the GP is paying its expenses from the Fund—98% of whose capital has been contributed by the LPs—the LPs have effectively been funding the GP's litigation expenses, which the GP has incurred in an effort to remain in control of the Fund despite the LPs' loss of confidence in the GP's ability to properly manage the LPs' investments.

IV. The LPs Discover Undisclosed Fund Transactions and Seek Protection.

22. In early September, the LPs learned that the Fund, under the GP's direction, had received nearly $62 million in cash in the third quarter of 2025 and expended much of it without any notice to the LPs. On September 8, the GP's Cayman counsel disclosed that the Fund had received nearly $62 million in cash over the summer from Fund investments and had used it to pay management fees, pay the GP's advisers (including a $20 million wire transfer to litigation counsel Quinn Emanuel) and invest in portfolio companies (including companies with no remaining approved budgets) instead of distributing the proceeds to the LPs. Ex. L, Walkers Sept. 8 Letter, ¶¶ 10-11; Schedule of Payments at 12.

23. On September 12, the LPs learned not from the GP, but from a news article, that the GP was in previously undisclosed talks to sell Braeburn, the Fund's most valuable portfolio company, to a third party. Ex. M, Rigmora Status Quo Mot. Opp. Br. at 8 n.2. That same week, the LPs received a substantial production of documents the GP improperly withheld from the LPs

in the Chancery proceeding that necessitated rescheduling the Chancery trial date to October and reinforced the LPs' concerns about the GP's mismanagement of the Fund and misplaced focus on the portfolio companies and the GP's own upside instead of the Fund's limited partners.

24. Based on concerns about undisclosed dissipation or other maneuvers by the GP concerning the Fund's assets, which the GP holds on trust for the LPs, the LPs filed with the Cayman Court, on notice to the GP, an application seeking appointment of joint provisional liquidators ("**JPLs**"). JPLs are independent officers of the Cayman Court appointed on an interim basis to preserve the value of the Fund and its portfolio companies until the merits of the Winding-Up Petition could be heard in January 2026. *See* Ex. I, JPL Application.

25. The LPs requested to have their JPL application heard on October 31, 2025. In the meantime, they requested undertakings from the GP to ensure advance notice of any significant transactions involving the Fund, its portfolio companies, or their assets, and suggested that they might go to the Cayman Court for relief if the GP did not agree to the undertakings. *See* Ex. O, Campbells Sept. 17 Letter ¶¶ 14-15; Ex. P, Draft Consent Order (Undertakings).

26. On September 19, the GP moved in the Chancery Court for an emergency anti-suit injunction to restrain the LPs from (among other things) proceeding with the JPL application. Ex. N, ATP Status Quo Mot. Br. The Chancery Court held the GP's motion in abeyance and encouraged the parties to agree to notice undertakings and a schedule in Cayman that would allow both the Delaware and Cayman proceedings to proceed to trial in an orderly fashion. Ex. Q, Sept. Status Quo Mot. Hr'g. Tr. at 29:1-9. During arguments on the point, the LPs confirmed to the Chancery Court that they would not seek to have the JPL application heard before October 31, so there would be no impact on the trial scheduled to take place in Delaware on October 16 and 17; and they confirmed that they would give advance notice to the GP of any applications in the

meantime to the Cayman Court. For its part, the GP represented to the Chancery Court that it was prepared to give the LPs advance notice of major transactions and that "there is no danger of our trying to slip one by this Court, the Cayman court, or the LPs." *Id.* at 31:12-14. But in fact, the LPs' subsequent attempts to obtain satisfactory undertakings about advance notice of major transactions were rebuffed, [redacted] Ex. R, [redacted].

27. The Cayman Court directed the JPL application to be heard on October 31. However, the LPs ultimately withdrew the JPL application following the rescheduled Delaware trial. The LPs felt compelled to do so because the GP had renewed its request for an anti-suit injunction and sought a post-trial schedule for briefing and judgment that was designed to preempt the JPL application and was so aggressively expedited that it would have risked depriving the LPs of a fair opportunity to present their case and the Chancery Court of a fair opportunity to prepare its decision. The following Tuesday, the Chancery Court denied the GP's request for an anti-suit injunction because the GP had not shown a justification for interfering with the Cayman Court's jurisdiction. Ex. S, Oct. Status Quo Mot. Hr'g Tr. at 5:3-10, 7:14-18.

V. The Delaware Court of Chancery Hears the GP's Claims Against the LPs.

28. Trial in the Chancery Court action was held on October 16 and 17, 2025. The GP focused on compelling the LPs to contribute funds to "reconstitute" the portfolio companies that it called capital for. The GP maintained at trial that the Fund had considerable assets and strong financial performance. Ex. T, Chancery Trial Tr. at 44:17-21 (Harrison) ($300 million in sales revenue expected for Braeburn); Ex. U, ATP Post-Trial Br. at 6 ("The Fund has distributed approximately $2.4 billion to Rigmora since inception. These substantial returns reflect the significant value created by Harrison's management").

29. At closing arguments on November 21, the GP expressly asked the Chancery Court to issue its decision by December 5, purportedly so the GP could include the decision in its pre-trial witness statements due by that date to the Cayman Court. Ex. V, Post-Trial Arg. Tr. at 110:11-19. In the decision it issued on December 5, the Chancery Court noted that it "worked hard to issue this decision promptly" at the GP's request. Ex. C at 1, n.1.

30. In its December 5 decision, the Chancery Court ruled in the LPs' favor on the point that the LPs' capital commitment obligations are limited to their $2.425 billion Contingent Subscription and the LPs have plenary consent rights over project budgets for portfolio companies. Ex. C, Post-Trial Op. at 55, 75, 81. However, the Chancery Court concluded that the LPs "double-counted" certain contributions that they were deemed to have made in an amendment to the LPA and thus concluded that the GP had only contributed approximately $2.3 billion of its $2.425 billion maximum subscription to the Fund, leaving approximately $125 million to call. *Id*. at 55-56. The Chancery Court thus concluded the GP was entitled to specific performance of nine of the ten capital calls so that the portfolio companies and Fund expenses could be funded in an aggregate amount of $96,960,925.88. *Id.* at 67. The Chancery Court rejected the GP's request for a declaration interpreting the LPA's default provisions on the basis that the scope of the request had been so reduced as to be pointless. Ex. C at 80. It also declined to rule on the GP's request for a declaration exculpating it from any liability for its conduct in filing suit against the LPs in Delaware on the basis that this "relate[d] mainly to issues pending parallel proceeding in a Cayman Court" so that it was appropriate to "defer to the Cayman court on those issues." Ex. C at 1. The Chancery Court signed a final order and judgment implementing its decision on December 11, 2026. Ex. W, Chancery Court Judgment.

VI. The Parties Prepare for the Cayman Trial.

31. In the meantime, the parties' preparation for the January 12 Cayman trial proceeded apace. The parties have litigated the Cayman proceedings to near completion, including attending numerous hearings, engaging in document discovery, and filing pre-trial witness statements. Faulkner Decl. ¶¶ 60, 78-82, 85. The GP's most recent filing was made on December 8, a day before the petitions were filed, and included a 160-page witness statement from Seth Harrison, the GP's CEO. *Id.* ¶ 85. Prior to the filing of these cases, the GP's Cayman counsel had repeatedly indicated (most recently in a letter sent at 12:16 pm on the same day the Debtors filed these Chapter 11 proceedings) that the GP intends to fully participate in the Cayman winding-up process, and nothing said on behalf of the GP or filed in the Cayman proceeding has indicated otherwise. *Id.* ¶ 82. Currently, the parties are subject to a scheduling order that sets a series of deadlines leading up to trial. *Id.* ¶ 13.

VII. The Fund Is Solvent and Has Ample Liquid Assets.

32. The GP told neither the Chancery Court nor the Cayman Court nor the LPs that it intended to file bankruptcy petitions. Their nature and timing make clear the GP's purpose to derail the Cayman winding-up proceeding, despite using the scheduled January trial date to spur on the Chancery Court to judgment, and despite having withdrawn its earlier motion to stay the Cayman proceeding. The bankruptcy petitions were filed solely to delay the Cayman Court's adjudication of the winding-up proceeding.

33. The GP has provided no indication that the Fund is in financial distress. [redacted]

34. Despite a purported financial emergency at certain ***portfolio companies***, the GP has represented in sworn court filings that ***the Fund*** was valued at $6.2 billion at end-of-year 2024 and had significant assets at the time it filed suit in Chancery Court on May 30, including an interest in Braeburn valued at approximately [redacted]. Faulkner Decl. ¶ 68 (exhibiting June affidavit by Dr. Harrison); Ex. G, Chancery Compl. ¶ 61. The GP continued throughout the course of the year to represent that the Fund was well resourced. The GP represented on September 8 that after receiving $62 million in proceeds in August, the Fund had $22.5 million in cash on-hand, even after transferring $20 million to Quinn Emanuel's client account for legal fees. Ex. L, Walkers Sept. 8 Letter, ¶¶ 14, 27. The GP also represented that, as of November 17, the Fund held over $21 million in cash in U.S. bank accounts. Ex. Y, Walkers Nov. 26, 2025 Letter ¶ 4.

35. Yet on December 9, 2025, without any prior notice to the LPs, the GP caused itself, the Fund, and ATLS to file voluntary Chapter 11 petitions in this Court. The GP informed the LPs at 6:27 pm that day. None of the Debtors filed first-day motions and none sought the typical first-day relief, highlighting the absence of financial distress or any legitimate need for bankruptcy relief. Nor did the Debtors claim insolvency. Instead, the filings indicate that the Debtors have assets with a stated value in the range of $1 billion to $10 billion, which vastly exceed their stated liabilities of approximately $200,000. Case No. 25-12177, Dkt. 1; Case No. 25-12178, Dkt. 1; Case No. 25-12179, Dkt. 1.

36. The purpose of the petitions as an abusive litigation maneuver was confirmed on December 10, when the GP's counsel wrote to the Cayman Court seeking to vacate the pretrial conference scheduled for December 17 and the trial scheduled to commence on January 12, invoking the automatic stay obtained upon the Chapter 11 filings. Ex. Z, Walkers Dec. 10 Correspondence to Cayman Court. The Cayman Court responded on December 11 that it would

not vacate either date until the parties could be heard. *See* Ex. AA, Campbells Dec. 11 Correspondence to Cayman Court; Ex. BB, Dec. 11 Correspondence from Cayman Court. Counsel for the Debtors sent a letter to the LPs' Cayman counsel on December 11 asserting that the LPs' email to the Cayman Court in response to the GP's attempt to vacate the pretrial conference itself violated the automatic stay and that even appearing at the scheduled status conference requested by the Cayman Court would amount to a further violation. *See* Ex. CC, Walkers Dec. 11 Correspondence to Campbells; Ex. AA. The GP's counsel further confirmed their abusive purpose when they wrote to the Chancery Court, also on December 11, in connection with correspondence about the parties' proposed orders implementing that court's decision, and sought to justify the bankruptcy petitions by reference to the pending Cayman winding-up proceeding, admitting that "a 'liquidation' is exactly what [the GP] and its debtor affiliates are trying to avoid by commencing chapter 11 cases." Ex. DD, GP Letter to Chancery Court.

ARGUMENT

I. The Debtors' Cases Should Be Dismissed "For Cause" Under Section 1112 of the Bankruptcy Code Because They Were Filed in Bad Faith.

37. Section 1112(b) of the Bankruptcy Code provides:

> [O]n request of a party in interest, and after notice and a hearing, the court shall convert a case under this chapter to a case under chapter 7 or dismiss a case under this chapter, whichever is in the best interests of creditors and the estate, for cause unless the court determines that the appointment under section 1104(a) of a trustee or an examiner is in the best interests of creditors and the estate.

11 U.S.C. § 1112(b)(1). When a party seeks to dismiss a bad faith filing under section 1112(b), the "burden is on the bankruptcy petitioner to establish good faith." *In re 15375 Mem'l Corp. v. Bepco, L.P.*, 589 F.3d 605, 618 (3d Cir. 2009) (citation and quotation marks omitted).

38. The Debtors cannot meet their burden of establishing good faith here. The Third Circuit has identified two key elements of a good faith bankruptcy filing. First, the petition cannot

have been filed "merely to obtain tactical litigation advantages." *See In re Integrated Telecom Express, Inc.*, 384 F.3d 108, 120 (3d Cir. 2004). Second, the bankruptcy petition must serve a valid reorganizational purpose. *Id.* at 120. The Debtors cannot establish either of those elements here.

39. Generally, the court makes a determination of good faith or bad faith through the consideration of circumstantial evidence surrounding the bankruptcy filing. *See, e.g.*, *In re Y.J. Sons & Co.*, 212 B.R. 793, 801 (D.N.J. 1997). This includes the review of circumstances suggesting that the Debtors are seeking to achieve objectives outside the legitimate scope of the Bankruptcy Code. *See, e.g.*, *In re SGL Carbon Corp.*, 200 F.3d 154, 165-66 (3d Cir. 1999). Among other relevant factors to be considered are "[f]ew unsecured creditors," "[p]etition filed on eve of foreclosure," "[t]wo party dispute which can be resolved in pending state court action," "[n]o pressure from non-moving creditors," "[p]repetition conduct was improper," "[d]ebtor filed solely to create automatic stay," and "[s]ubjective intent of the debtor." *In re Primestone Inv. Partners L.P.*, 272 B.R. 554, 557 (D. Del. 2002).

A. The Petitions Were Improperly Filed to Obtain a Litigation Advantage in a Two-Party Dispute Between the GP and the LPs

40. Filing a bankruptcy petition "merely to obtain tactical litigation advantages is not within the legitimate scope of the bankruptcy laws." *SGL Carbon*, 200 F.3d at 165 (quotation marks and citation omitted); *see also, e.g.*, *Integrated Telecom*, 384 F.3d at 120; *In re GVS Portfolio I B, LLC*, 2021 WL 2285285, at *9 (Bankr. D. Del. June 4, 2021). Further, a bankruptcy petition that is essentially a two-party dispute does "not belong in the bankruptcy courts." *In re Mazzocone*, 183 B.R. 402, 420 (Bankr. E.D. Pa. 1995), *aff'd*, 200 B.R. 568 (E.D. Pa. 1996). The Debtors' filing of Chapter 11 petitions solely to try to derail the Cayman proceeding, particularly

coupled with the two-party nature of the dispute, requires the Petitions to be dismissed as bad faith filings.

41. Here, the Debtors have left no doubt as to what they are trying to do, as they have announced in a letter from their counsel that the whole purpose of these Chapter 11 cases is to try to stop the Cayman winding-up proceeding: "a 'liquidation' is exactly what [the GP] and its debtor affiliates are trying to avoid by commencing chapter 11 cases." Ex. DD, GP Letter to Chancery Court. By itself, this admission demonstrates that this Chapter 11 proceeding was filed for tactical litigation advantage: they filed their bankruptcy cases *solely* to try to shift the litigation from the Cayman Court to this Court to delay adjudication and seek a more favorable forum. *See, e.g.*, *Primestone*, 272 B.R. at 557 ("[s]ubjective intent of the debtor," and that "[d]ebtor filed solely to create automatic stay," supports dismissal).

42. But even without that admission, the circumstances make clear precisely what the Debtors are up to. Where the "timing of the filing of a Chapter 11 petition is such that there can be no doubt that the primary, if not sole, purpose of the filing was a litigation tactic, the petition may be dismissed as not being filed in good faith." *In re HBA E., Inc.*, 87 B.R. 248, 259-60 (Bankr. E.D.N.Y. 1988) (impending deadline in state court litigation led the debtor to file bankruptcy, which indicated bad faith filing); *see also In re Rent-A-Wreck of Am., Inc.*, 580 B.R. 364, 387 (Bankr. D. Del. 2018) (debtor cannot "fabricate the basis of a good faith filing" through a desire to avoid the outcome of prepetition litigation).

43. Here, the import of the timing of the bankruptcy filing is unmistakable. The petitions were filed just eight days before a pretrial conference was scheduled to take place in the Cayman winding-up proceeding. Remarkably, they were filed after the Chancery Court *granted* the GP's claim to compel the LPs to contribute $96 million to the Fund (out of the $110 million that the GP

sought). Had there been a *bona fide* need to reorganize the Fund, the Debtors could have and would have filed months ago—when they were arguing to the Chancery Court that they needed cash urgently to invest in the portfolio companies, and before they knew that they were about to receive the cash that they were seeking. Instead, the timing demonstrates they have filed only to try to stop the Cayman proceedings. Transferring ongoing litigation to what the Debtors see as a more favorable jurisdiction is an improper use of the Bankruptcy Code and, by itself, demonstrates that the Debtors cannot meet their burden of proving good faith. *See HBA E.*, 87 B.R. at 260; *cf. Primestone*, 272 B.R. at 557 ("[p]etition filed on eve of foreclosure" may indicate bad faith).

44. The fact that this is effectively a two-party dispute between the GP and the LPs further shows that these cases were filed in bad faith. "Chapter 11 was never intended to be used as a fist in a two party bout." *In re HBA E., Inc.*, 87 B.R. at 260; *see also In re Toth*, 269 B.R. 587, 590 (Bankr. W.D. Pa. 2001). Courts regularly dismiss bankruptcy petitions that seek to address two-party disputes being litigated elsewhere on the basis that "such disputes do not belong in bankruptcy court." *In re Mazzocone*, 183 B.R. at 420; *see also 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). For example, in *GVS*, 2021 WL 2285285, at *7-9, a borrower defaulted on its loan, and when the lender took enforcement action, the borrower filed for bankruptcy. The court found that the two-party nature of the dispute between the lender and borrower, in conjunction with other factors, showed that the Debtor failed to meet its burden of showing that the petition was filed in good faith for a valid bankruptcy purpose. *Id.* at 89; *see also Primestone*, 272 B.R. at 557 ("[t]wo party dispute which can be resolved in pending . . . action" can indicate bad faith).

45. Here, as in *GVS*, there are no other creditors—indeed, no creditors at all—chasing after the assets of the Fund, the GP and ATLS. As stated in the petitions, the Debtors claim to have combined assets with a value of between $1 and $10 ***billion*** but combined unsecured debts of a little more that $200,000 in the aggregate—a fraction of the cost of the legal fees that the Fund and the other Debtors will incur in these cases. Nor is there any shortage of cash to pay those debts: the Debtors have stated that the Fund has over $22 million in cash on hand, and the Fund will receive an additional $96 million as a result of the Chancery Court's judgment for specific performance. This is not a case where a Debtor needs bankruptcy court help to corral a mob of creditors scrambling to grab meager assets. *See, e.g.*, *Primestone*, 272 B.R. at 557 (factors demonstrating bad faith include "[f]ew unsecured creditors" and "[n]o pressure from non-moving creditors"). To the LPs' knowledge, there are *no* unsecured creditors who were at risk of having their claims go unpaid. The parties to the dispute are the GP, which seeks to cling to control over the Fund's assets, and the LPs.[3] That dispute belongs in the Cayman Court where it has been pending for the past six months. There was no reason for the Debtors to file their bankruptcy petitions other than the improper purpose of trying to stop that proceeding less than a month before trial.

B. The Debtors' Cases Serve No Valid Reorganizational Purpose

46. The fact that the bankruptcy petitions were filed for litigation advantage by itself demonstrates bad faith. But in addition, the Debtors cannot meet their burden of showing that their cases serve a valid reorganizational purpose.

[3] There are also two limited partners associated with the GP, namely the GP's CEO Seth Harrison and his family trust. Although the Fund has other limited partners besides these, none of them are entitled to any distribution as their economics are limited to unearned carry.

47. The Debtors have no basis to claim that they are themselves in need of reorganization. Again, they have represented that they hold over $1 billion dollars in assets, including tens of millions of dollars of available cash, with about $200,000 in unsecured claims. As the Third Circuit has held, "absent financial distress, there is no reason for Chapter 11 and no valid bankruptcy purpose." *In re LTL Mgmt. LLC*, 64 F.4th 84, 101 (3d Cir. 2023). Moreover, "[f]inancial distress must not only be apparent, but it must be immediate enough to justify a filing." *Id.* at 102. And financial distress to the Debtor alone, not its affiliates, is what matters. *Id.* at 105.

48. Indeed, this case is closely parallel to *In re National Rifle Association of America*, 628 B.R. 262 (Bankr. N.D. Tex. 2021), where the National Rifle Association brought a bankruptcy proceeding to avoid defending a dissolution suit brought by the New York Attorney General. The bankruptcy court dismissed the case, noting that the "NRA is a solvent and growing organization using this bankruptcy as a tool to win its dissolution lawsuit, and that is not an appropriate use of bankruptcy." *Id* at 283. Similarly here, though the Fund is clearly solvent, the GP is seeking to abuse the Bankruptcy Code to avoid having to defend a dissolution lawsuit in the Cayman Islands. For the same reasons as the court dismissed the bankruptcy petition in *National Rifle Association*, this Court should dismiss the bankruptcy petitions here.

49. The GP has made clear that it wishes to continue to fund certain portfolio companies and seems to believe that it has been frustrated in doing so by the LPs' contractual right to approve budgets. *See* Ex. E, LPA Amendment 3 at 2 (LPA ¶ 5(a)(ii)) (providing that capital for portfolio companies can only be called "in accordance with a budget" approved by the LPs); Ex. U, ATP Post-Trial Br. at 80 (unsuccessfully arguing only equitable relief "authorizing ATP to invest in companies with budget requests foreclosed by Rigmora can salvage the Fund and the medical promise of its portfolio companies"); Ex. C, Chancery Court Post-Trial Op. at 81 (rejecting this

request for relief). But the GP is not seeking to reorganize any financially troubled portfolio companies; instead it has filed bankruptcy for the Fund, as well as itself and ATLS, though they are themselves in no financial difficulty. By the nature of a venture capital fund, it is virtually inevitable that *some* of the portfolio companies will fail, but that does not mean that the *Fund* is in financial distress. *See, e.g.*, Ex. T, Chancery Trial Tr. at 428:15–429:20 (Dr. Rimm) (expert testimony describing high failure rates for biotechnology companies, including "90% failure rate" for drug clinical trials).

50. Nor would an inability to raise fresh capital by one or more portfolio companies justify reorganizing the Fund. It might mean that the Fund can no longer pursue aspects of its intended business, but there can be no serious suggestion that the Fund is facing any financial distress whatsoever. Its stated assets—and its cash—are multiple orders of magnitude in excess of its stated liabilities. No creditors are breathing down its neck. And there is no plausible reason to think that they ever will do so—let alone imminently, to justify seeking Chapter 11 protection now.

51. These Chapter 11 proceedings are not necessary, nor even helpful, in raising capital for the portfolio companies. If any of the portfolio companies needs breathing room from its creditors as it seeks to raise funding, it may be able to avail itself of Chapter 11 protection. But none of that is relevant either here or in the Cayman Islands proceeding, as neither proceeding involves a reorganization or liquidation of any of the portfolio companies. Rather, in disregard of its duties as a fiduciary to the LPs, the GP apparently hopes to use this bankruptcy proceeding to renegotiate the economic terms of its agreement with the LPs, after the Chancery Court rejected the GP's improper attempt to strip the LPs of their budget approval rights and impose obligations to contribute capital in excess of the LPs' $2.425 billion commitment.

52. Moreover, notwithstanding any reorganization in this Court, the Fund would remain subject to winding-up under Cayman law and under the terms of the LPA as soon as the proceedings in this Court ended. For this reason as well, the filings cannot serve a valid reorganization purpose.

53. In sum, the Debtors' Chapter 11 cases serve no legitimate Bankruptcy Code purpose and should be dismissed as filed in bad faith. To allow the Debtors to continue to prosecute their bankruptcy petitions would undermine the LPs' rights, frustrate the goals of the Bankruptcy Code, and improperly reward a bad-faith filer whose rash attempt to extract negotiations through high-pressure litigation tactics has failed, appropriately leading to the winding-up of the Fund in accordance with Cayman law.

II. In Addition or in the Alternative, These Cases Should Be Dismissed on Grounds of Abstention Under Section 305 of the Bankruptcy Code.

54. Independently of dismissal "for cause" under Section 1112, the proceedings should be dismissed (or, alternatively, suspended) under Section 305 of the Bankruptcy Code, on grounds of abstention in favor of the Cayman Islands proceeding. Section 305, titled "Abstention," provides in pertinent part as follows:

> (a) The court, after notice and a hearing, may dismiss a case under this title, or may suspend all proceedings in a case under this title, at any time if—
>
> > (1) the interests of creditors and the debtor would be better served by such dismissal or suspension; . . . .

Bankruptcy Code § 305(a); *see also* 28 U.S.C. § 1334(c)(1) ("[N]othing in this section prevents a . . . court in the interest of justice . . . from abstaining from hearing a particular proceeding arising under title 11.").

55. In evaluating a motion to abstain under Section 305, bankruptcy courts in this Circuit consider a nonexhaustive list of seven factors:

> (1) the economy and efficiency of administration;
>
> (2) whether another forum is available to protect the interests of both parties or there is already a pending proceeding in state court;
>
> (3) whether federal proceedings are necessary to reach a just and equitable solution;
>
> (4) whether there is an alternative means of achieving an equitable distribution of assets;
>
> (5) whether the debtor and creditors are able to work out a less expensive out-of-court arrangement which better serves all interests in the case;
>
> (6) whether a non-federal insolvency has proceeded so far in those proceedings that it would be costly and time consuming to start afresh with the federal bankruptcy process; and
>
> (7) the purpose for which bankruptcy jurisdiction has been sought.

E.g., *In re Northshore Mainland Servs., Inc.*, 537 B.R. 192, 203-04 (Bankr. D. Del. 2015) (citing authorities); *see also In re Exelco N. Am., Inc.*, No. 17-12029 (KG), Tr. of H'rg at 224:1-19, 226:21-227:2 (Bankr. D. Del. Nov. 21, 2017).

56. In addition to these seven factors, courts also consider the interests of international comity when a foreign proceeding is pending. *E.g.*, *Northshore*, 537 B.R. at 207-08. Although abstention is the exception rather than the rule in the absence of such a proceeding, "the pendency of a foreign insolvency proceeding alters the balance by introducing considerations of comity into the mix." *Id.* at 207 (quoting *Alimentos Fargo, S.A.*, 376 B.R. 427, 434 (Bankr. S.D.N.Y.2007)).

57. Here, each of the seven factors identified in *Northshore*, as well as comity, favors dismissal of the petitions.

A. Economy and Efficiency Favor a Stay, and the Cayman Winding-Up Has Proceeded So Far That It Would Be Costly and Time Consuming to Start Afresh with the U.S. Bankruptcy Process.

58. Both the first and sixth factors strongly favor dismissal. Economy and efficiency favor a dismissal, including because the Cayman winding-up has proceeded to the point that it would be costly and time-consuming to start afresh with the bankruptcy process in this court.

59. The Cayman proceeding has been proceeding for six months on an expedited schedule and is nearing its conclusion. The GP has fully participated in the proceeding (after having withdrawn an earlier motion to stay), the parties have conducted extensive discovery, there has been motion practice for discovery, and the merits are fully briefed. Faulkner Decl. ¶¶ 73, 78-82, 84-87.4. A final evidentiary hearing on the merits of the winding-up of the Fund is coming up on January 12, 2026, in just over four weeks. Ex. EE, *Re ATP Life Science Ventures LP*, [2025] CIGC (FSD) 106, Consent Order for Directions ¶ 14 (Aug. 20, 2025). Justice Asif of the Cayman Court has already set aside the week after the hearing to write his decision, Faulkner Decl. ¶¶ 62, 87, so the parties will have his decision without delay.

60. Allowing a proceeding for the Fund to go forward here in the United States—practically on the eve of trial in the Cayman Islands—would be wasteful and duplicative. The GP has no apparent reason for attempting to restructure itself, other than to try to impede the Cayman proceedings for winding-up of the Fund, but it too is a Cayman entity that can avail itself of Cayman Islands proceedings if it wishes. Nor is there any apparent need for restructuring ATLS, the sole Delaware entity, wholly owned by the Fund, which appears to have filed for bankruptcy solely to provide a hook for venue for its affiliates. Moreover, as previously noted, a reorganization in this Court would not prevent the Cayman courts from subsequently winding up the Fund.

61. Further, it is at best unclear that a Cayman Islands Exempted Limited Partnership can even be a debtor in a U.S. Bankruptcy Court. Although a "partnership" can ordinarily be a debtor, *see* Bankruptcy Code §§ 101(41), 109(a), an Exempted Limited Partnership is not a partnership in the ordinary sense of the word. Not only does it lack independent legal personality, but all of its assets are held on trust for the benefit of the limited partners, with the general partner acting as trustee. Ex. FF, ELP Act § 16(1); Ex GG, *Aquapoint LP (in Official Liquidation) v Xiaohu Fan*, [2025] UKPC 56 at [48] (under Cayman Islands law, "an ELP is not a separate legal person and the property and rights of an ELP are held on trust 'as an asset of the exempted limited partnership in accordance with the terms of the partnership agreement', such that limited partners have a proprietary interest in the partnership assets."); Ex. HH, *Kuwait Ports Authority v Port Link GP Ltd*, [2023] 1 CILR 50, at [51]-[57] (Cayman Islands Court of Appeals) (section 16(1) means that the GP holds the partnership assets in trust for the limited partners). Indeed, the Cayman court hearing the winding-up proceeding held, as a result of this unusual status, that the Fund is not even a party to its own winding-up proceeding. Ex. II, *Re ATP Life Sciences Ventures LP*, [2025] CIGC (FSD) 106, Nov. 6, 2025 Judgment, at [32], [34].[4] The failure of the Fund to qualify as a "person" furnishes an independent reason to dismiss the Fund's petition. *See* Bankruptcy Code § 109. But at a minimum, any uncertainty in this regard offers an additional reason to abstain: the risk of a possible do-over if this proceeding is found to be improper will be obviated by allowing the Cayman winding-up proceeding to take precedence, because the ELP Act makes clear that the Cayman Court may hear such a proceeding even if this Court may not. Ex. FF, ELP Act § 36(3)(g).

[4] This may be why the GP was included as a Debtor here, despite there being no apparent explanation for why the GP would require reorganization.

B. The Cayman Court Is a Superior Forum to Protect Contract Rights, Including the Limited Partners' Contractual Right to Dissolution of the Fund Upon the GP's Chapter 11 Filing

62. The second factor, regarding the protection of contract rights, also favors abstention. There is no question that the Cayman courts will respect the contractual rights of any creditors of the Fund, to the extent there is any issue about those rights (which there is not). Ex. JJ, *Re Free Rider Limited* [2010] 2 CILR 154 at [25] ("The principal purpose of the statutory scheme applicable to winding up is to protect unsecured creditors and their entitlement to eventual *pari passu* distribution in a winding up"). Moreover, the Cayman Court is best able to protect the limited partners' contract rights in the circumstances of this case. By filing its own Chapter 11 petition, the GP has triggered a contractual provision for the automatic winding-up of the Fund under Paragraph 10(b) of the LPA—but this is a right for which only the Cayman Court has jurisdiction to provide an adequate remedy.

63. Under Paragraph 10(b) of the LPA, "[t]he Partnership *shall be wound up and dissolved* . . . upon any event in respect of the General Partner specified in Section 15(5) [now section 36(7)] of the ELP Law (subject to the proviso thereto)." Ex. D, LPA ¶ 10(b) (emphasis added).[5] The "event[s]" referenced in former section 15(5) of the ELP Act, now section 36(7), include any bankruptcy filing by the General Partner: "The general partner or its legal representative shall promptly serve notice on all limited partners informing the limited partners of . . . the commencement of liquidation, bankruptcy or dissolution proceedings . . . in relation to the sole or last remaining qualifying general partner and in this section each event is referred to as an '**event of withdrawal**'." Ex. FF, ELP Act § 36(7); *see also* Ex. KK, 2011 ELP Act § 15(5)

[5] The LPA provides that "the ELP Law as now adopted *or as may be hereafter amended* shall govern this Agreement." Ex. D, LPA § 18(g)(i) (emphasis added). The current revision of the ELP Act was adopted in 2025. At the time of the LPA, the 2011 revision of the ELP law, with a 2012 amendment, was in effect.

("commencement of liquidation or bankruptcy proceedings" for the GP is the triggering event). Because of paragraph 10(b) of the LPA, the filing of the GP's bankruptcy proceeding immediately triggers the commencement of the winding-up of the Fund by operation of the ELP Act, without the need for any further order: "The winding up of an exempted limited partnership shall be deemed to commence on the earlier to occur of any of the following . . . the occurrence of an event provided by the partnership agreement upon which the exempted limited partnership is to be wound up." Ex. FF, ELP Act § 36(10).[6] This is entirely separate from the LPs' pending petition to wind up the Fund on the different ground that the LPs have justifiably lost trust and confidence in the GP.

64. The LPs expect that they will require the supervision of the Cayman Court to ensure an orderly completion of the winding-up and dissolution of the Fund, which the GP has now triggered by its own bankruptcy filing. The GP has not disputed that *only* the Cayman courts can conduct a proceeding under the ELP Act for a judicial winding-up and dissolution of the Fund. *See* Ex. LL, *Family Mart China Holding Co Ltd v Ting Chuan (Cayman Islands) Holdings Corporation* [2023] UKPC 33 [80]; ELP Act § 36(3) (incorporating exclusive jurisdiction provision from § 92 of Cayman Companies Act). The U.S. courts, as well, consistently recognize the importance of foreign courts' interests in being the ones to wind up their own domestic business entities. *Cunard S.S. Co. v. Salen Reefer Servs. AB*, 773 F.2d 452, 458 (2d Cir. 1985); *Northshore*, 537 B.R. at 207; *see also In re Compania de Alimentos Fargo, S.A.*, 376 B.R. 427, 434 (Bankr.

[6] Even without such a contractual provision, an event of withdrawal can trigger an automatic winding-up: "[I]f a new qualifying general partner is not elected within ninety days after the service of notice of an event of withdrawal . . . in this section referred to as '**the automatic wind up date**', the exempted limited partnership *shall be wound up* in accordance with the partnership agreement or the orders or directions the court may make or give in accordance with subsection (3)(g)." Ex. FF, ELP Act § 36(9). Section 15(5) of the old version of the law similarly provided that the "commencement of liquidation or bankruptcy proceedings" in relation to the general partner would trigger an "automatic dissolution date" if a new general partner was not elected by the limited partners. Ex. KK, 2011 ELP Act § 15(5).

S.D.N.Y. 2007) (collecting authorities regarding deference to foreign courts). So this Court could only provide, at best, partial relief.

65. In any event, if there is any dispute or uncertainty about the applicability of section 36(7) of the ELP Act and paragraph 10(b) of the LPA in these circumstances, the Cayman courts are in the best position to resolve any disputes. They are most familiar with their own complex and carefully structured laws governing exempted limited partnerships, and there is no reason for the GP to burden this Court with addressing potentially difficult issues of foreign law, when a Cayman Islands forum is readily available and already has a proceeding well underway that is scheduled to go to trial in just a few weeks.

C. There Is No Need for U.S. Bankruptcy Proceedings to Reach a Just and Equitable Solution, Since Cayman Proceedings Are Already Pending.

66. The third, fourth and fifth factors also favor abstention, because a proceeding in this Court is unnecessary to reach a "just and equitable solution" or an "equitable distribution of assets," and if there were any disputes with creditors, they could be resolved out of court. The Debtors have no substantial creditors; moreover, the Debtors are not insolvent—claiming billions of dollars in assets and about $200,000 in unsecured debt—and they are not short on cash, which alone exceeds their declared unsecured liabilities by a ratio of over 100:1. For those reasons, no proceeding here is necessary to protect creditors, and in any event, the Cayman Court is fully able to protect any creditors' interests. *See supra* ¶ 58. And as already discussed, the Cayman Court is poised to decide all the issues promptly.

67. A "just and equitable decision" is not one that favors the GP's interests at all costs; that has things exactly backward. As discussed above, under Cayman law, all property of the Fund is held in trust by the GP for the benefit of the Fund's limited partners. Ex FF, ELP Act § 16(1);

Ex GG, *Aquapoint*, UKPC 56 at [48]; Ex HH, *Kuwait Ports Authority*, 1 CILR 50 at [51]-[57]. The GP is a fiduciary; the LPs are not. Ex FF, ELP Act § 19.

68. Nor should the Court decide based on the interests of the Fund's non-debtor portfolio companies. As discussed above, (*see supra* ¶¶ 46-47), the portfolio companies are neither creditors nor partners—they are assets. If they are in need of funding and sufficiently viable to attract investments, they should be able to obtain funding either from the LPs or from outside investors. If they are not, they may need to be liquidated. But this proceeding is not a bankruptcy of the portfolio companies; the Debtors are the Fund, the GP, and ATLS, none of which have any difficulty in paying their debts.

69. The GP's principal role in the Fund is to act as a manager of the LPs' money. The LPs contributed over 98% of the Fund's capital, and the small amount contributed by Seth Harrison (the GP's CEO) was largely financed by the LPs as well. Ex. C, Chancery Court Post-Trial Op. at 10. Correspondingly, the LPs own the overwhelming majority of the economic interest in the Fund, [redacted] that was allocated to Dr. Harrison and a few other employees to align their interests with those of the Fund. Ex. G, Chancery Compl. ¶ 43. No matter what the Cayman Court decides on the winding-up petition, the LPA [redacted]. Ex. MM, LPA Amendment No. 13 at 2; Ex. NN, LPA Amendment No. 17 at 5–7; Ex. OO, LPA Amendment No. 18 at 5–7. In other words, a winding-up would not entail the liquidation of any portfolio companies, but rather the distribution of portfolio company shares to the Fund's partners in accordance with their respective rights. The LPs do not believe the GP disagrees with any of this, but if it does, it is free to make its case to the Cayman Court in just a few weeks' time.

D. The Bankruptcy Proceeding Was Not Commenced for a Proper Purpose, Much Less an Important One.

70. The seventh factor, *i.e.*, the purpose for which the proceeding was commenced, also strongly favors abstention. Here, no creditors are clamoring at the Debtors' doors. The Debtors' coffers are overflowing with cash—even more so now that the LPs will be contributing $96 million pursuant to the Delaware court's judgment—and they have no shortage of money to pay their identified debts. And the Debtors claim to hold billions of dollars in assets against just a few hundred thousand dollars of identified liabilities. As discussed above (*see supra* Section I), the sole purpose of this proceeding was to interfere, on the eve of trial, with the LPs' ability to pursue the ongoing winding-up proceeding in the Cayman Court. The lack of any legitimate purpose for this proceeding is an additional reason favoring abstention.

E. Comity Favors Abstention.

71. Finally, as noted "the pendency of a foreign insolvency proceeding alters the balance by introducing considerations of comity into the mix." *Northshore*, 537 B.R. at 207 (quoting *Alimentos Fargo*, 376 B.R. at 434). Nor must the foreign proceeding be based on actual insolvency: "American courts have consistently recognized the interest of foreign courts in liquidating or winding up the affairs of their own domestic business entities." *Northshore*, 537 B.R. at 207-08 (quoting *Alimentos Fargo*, 376 B.R. at 434, and *Cunard S.S. Co. v. Salen Reefer Servs. AB*, 773 F.2d 452, 458 (2d Cir.1985)). Here, the Cayman winding-up proceeding is entitled to deference because it was first filed and because the Fund is organized under Cayman Islands law. There is no overriding interest that would justify departing from the usual rule of deferring to the pending Cayman proceeding on the winding up of a Cayman Exempted Limited Partnership pursuant to its governing statute. Indeed, the Chancery Court has already considered and rejected an attempt by the GP to enjoin the appointment of provisional liquidators in support of the Cayman

winding-up proceedings, on the ground that it was inappropriate for the Delaware court to interfere in the Cayman court's jurisdiction. Ex. S, Oct. Status Quo Mot. Hr'g Tr. at 5:3-10, 7:14-18.

III. In the Alternative, and While Decision Is Pending on Dismissal, the LPs Should Be Granted Relief from the Automatic Stay.

72. Unless the Court immediately grants dismissal, it should, to the extent necessary, grant relief from the automatic stay in the interim to allow the parties to continue to proceed with the Cayman winding-up proceeding—including, most immediately, the upcoming pre-trial conference on Wednesday, December 17. Given that the GP is both a Debtor here and a defendant in the Cayman Islands proceeding, the LPs request relief from the stay to ensure that the trial currently scheduled to begin on January 12, 2026 is not derailed by the Debtors' bad faith filing.[7]

73. Section 362(d) of the Bankruptcy Code provides that "[o]n request of a party in interest and after notice and a hearing, the court shall grant relief from the stay . . . such as by terminating, annulling, modifying, or conditioning such stay . . . for cause, including the lack of adequate protection of an interest in property of such party in interest."

74. Such relief is appropriate here. Courts often apply a "three-prong balancing test" to determine whether to grant relief from the stay to permit a civil suit against a debtor to proceed in a non-bankruptcy court:

> 1. Whether any great prejudice to either the bankrupt estate or the debtor will result from continuation of the civil suit;

[7] It is far from clear whether and to what extent the automatic stay even applies to the Cayman Islands proceeding. The Fund is not even a party to that proceeding and, although the GP is a defendant, that is based on the GP's role as a fiduciary of the Fund. Moreover, because of the nature of the Fund under Cayman Islands law and the fact that the assets attributed to the Fund are held in trust by the GP for the LPs and other limited partners, who are the beneficial owners of such assets, it appears that most if not all of the assets shown by the Debtors in their petitions are not even property of their estates under Section 541(b)(1). See 11 U.S.C. § 541(b)(1); *In re SemCrude, L.P.*, 418 B.R. 98, 106 (Bankr. D. Del. 2009) (citing *Begier v. Internal Revenue Service*, 110 S. Ct. 2258 (1990)).

> 2. Whether the hardship to the non-bankrupt party by maintenance of the stay considerably outweighs the hardship to the debtor; and
>
> 3. The probability of the [non-bankrupt party] prevailing on the merits.

In re SCO Group, Inc., 395 B.R. 852, 857 (Bankr. D. Del. 2007) (citing *In re Rexene Prods. Co.*, 141 B.R. 574, 576 (Bankr. D. Del. 1992)).

75. Here, the hardship to the LPs greatly outweighs any alleged hardship to the GP, precisely because these proceedings serve no substantial bankruptcy purpose. Moreover, as discussed, the Cayman proceeding is far advanced and is ready to go to trial in just a few weeks. The Cayman Court has set aside a week for trial in January, and has set aside additional time to write and deliver its decision promptly. *See, e.g.*, *In re Sonnax Indus., Inc.*, 907 F.2d 1280, 1287 (2d Cir. 1990) (considering "whether the parties are ready for trial in the other proceeding"); *Collier on Bankruptcy* ¶ 362.07[3][a] (relief may be granted "to permit litigation to be concluded in another forum, particularly if the . . . suit . . . is ready for trial"). That timing will be lost if the GP is allowed to use these proceedings to derail the progress of the Cayman proceeding.

76. As for the last factor identified in *SCO*, the likelihood of the LPs prevailing on the merits of their Cayman proceeding was made certain when the GP caused an "event of withdrawal," triggering the automatic dissolution of the Fund, by filing for bankruptcy. Even without that dispositive factor, the strength of the LPs' winding-up petition is reflected in the GP's own desperate attempts—including filing these bankruptcy cases—to prevent that proceeding from being decided on the merits. A GP worthy of the confidence of its limited partners should welcome such scrutiny rather than seek to sidestep the process entirely. Ex. PP, *One Thousand and One Voices Africa Fund I LP* [2024] 1 CILR 371, at [32] ("The best way for a manager who has lost the confidence of the investors to demonstrate their probity is to step aside, demonstrating confidence that their impugned management of the fund will be vindicated by independent

scrutiny. Instead, the importance of their continuing at the helm is apparently given priority over the wishes of the investors. . . . [T]he distinct impression is created that the determination to cling to office is motivated by self-interest at best, or the desire to forestall independent investigation into suspect dealings at worst."); Ex. II, *Re ATP Life Sciences Ventures LP*, [2025] CIGC (FSD) 106, Nov. 6, 2025 Judgment ¶ 44 (comment by Justice Asif in the winding-up proceeding that "there is a real danger that the General Partner is failing to heed the words" of *One Thousand and One Voices*).

77. Moreover, rewarding the GP's strategy by allowing it to delay the Cayman proceeding on the eve of trial to the detriment of the LPs' rights would be highly inequitable. "A finding that a debtor has filed bankruptcy in bad faith may constitute 'cause' to grant relief from the automatic stay." *In re Manley Toys Ltd.*, 2020 WL 1580244, at *5 (Bankr. D.N.J. Mar. 31, 2020); *see also Collier on Bankruptcy* ¶ 362.07[3][a] ("[R]elief might be granted when the court finds that the debtor commenced the case in bad faith."). But even before the Court has made a final decision on bad faith, it makes sense to lift the automatic stay, at least for the limited purpose of allowing next week's pretrial conference to take place on the merits before Justice Asif in the Cayman Court. Even without an order for relief from the stay, Cayman counsel as officers of the Cayman court will need to attend that conference as ordered by the Cayman court, if only to explain to the judge the status of these proceedings and the effect of the automatic stay. The upcoming conference will not result in a final adjudication of any claims in the Cayman Court but is necessary to set the schedule for trial. The GP will not be prejudiced in any way by an order allowing the parties to proceed with that conference in all respects while this Court considers the LPs' motion to dismiss. But should the LPs ultimately prevail in obtaining dismissal of these cases, preventing the parties from dealing with trial scheduling issues at the conference will have improperly rewarded the GP

by allowing it to impede and delay the Cayman proceedings through an abuse of the bankruptcy process. For the same reason, the Court also should grant relief to the extent necessary to permit the parties to take all other steps in preparation for trial and to proceed with the trial on the merits.

78. Thus, even if the Court does not promptly or fully grant dismissal of these cases, the Court should grant relief from the automatic stay to the extent necessary for the Cayman winding-up proceeding to go forward. In particular, if for any reason the Court dismisses the petition for the Fund but not the GP, relief from the stay is warranted to allow the LPs to pursue and enforce their rights in the Cayman Court.

CONCLUSION

WHEREFORE, the LPs respectfully request the Court (a) enter an order, substantially in the form attached hereto as **Exhibit A**, dismissing the Debtors' bankruptcy cases, (b) in the interim, enter an order granting relief from the automatic stay to allow the Cayman winding-up proceeding to go forward, and specifying pursuant to Bankruptcy Rule 4001(a)(3) that relief from the automatic stay is effective immediately, without the 14-day delay specified in that rule, and (c) grant such other and further relief as is just and proper.

Dated: December 12, 2025
Wilmington, Delaware

Respectfully Submitted,

RICHARDS, LAYTON & FINGER, P.A.

/s/ Nicholas A. Franchi

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IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re: APPLE TREE LIFE SCIENCES, INC., Debtor.	Chapter 11 Case No. 25-12177 (LSS)
In re: ATP LIFE SCIENCE VENTURES, L.P., Debtor.	Chapter 11 Case No. 25-12178 (LSS)
In re: ATP III GP, LTD., Debtor.	Chapter 11 Case No. 25-12179 (LSS) **Objection Deadline: TBD** **Hearing Date: TBD**

NOTICE OF MOTION AND HEARING

PLEASE TAKE NOTICE that, on December 12, 2025, 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**") filed the *Motion of Rigmora Investor One LP and Rigmora Investor Two LP for and Order (I) Dismissing the Chapter 11 Cases and/or Granting Relief from the Automatic Stay* (the "**Motion**") with the United States Bankruptcy Court for the District of Delaware (the "**Court**").

PLEASE TAKE FURTHER NOTICE that, concurrently herewith, the LPs also filed a motion to shorten the notice and objection periods with respect to the Motion.

PLEASE TAKE FURTHER NOTICE that any responses or objections to the Motion must be in writing and filed with the Clerk of the Court, 824 North Market Street, 3rd Floor, Wilmington, Delaware 19801 **on a date and time to be determined.**

PLEASE TAKE FURTHER NOTICE that, if any objections to the Motion are received, the Motion and such objections shall be considered at a hearing before The Honorable Laurie Selber Silverstein, United States Bankruptcy Judge for the District of Delaware, at the Court, 824 North Market Street, 6th Floor, Courtroom 2, Wilmington, Delaware 19801 **on a date and time to be determined.**

PLEASE TAKE FURTHER NOTICE THAT, IF NO OBJECTIONS TO THE MOTION ARE TIMELY FILED IN ACCORDANCE WITH THIS NOTICE, THE COURT MAY GRANT THE RELIEF REQUESTED IN THE MOTION WITHOUT FURTHER NOTICE OR HEARING.

[*Remainder of page intentionally left blank*]

Dated: December 12, 2025
Wilmington, Delaware

Respectfully Submitted,

RICHARDS, LAYTON & FINGER, P.A.

/s/ Michael J. Merchant

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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.	(Joint Administration Requested)

DECLARATION OF DR. SETH L. HARRISON
IN SUPPORT OF CHAPTER 11 PETITIONS AND FIRST DAY MOTIONS

I, Dr. Seth L. Harrison, managing director and director of ATP III GP, Ltd. (the "General Partner," or "GP"), managing director of ATP Life Science Ventures, L.P. (the "Partnership" or the "Fund"), President and Chief Executive Officer ("CEO") of Apple Tree Life Sciences, Inc. ("ATLS" and, collectively with the General Partner and the Partnership, the "Corporate Debtors"), and director of Apertor Pharmaceuticals, Inc. ("Apertor"), Initial Therapeutics, Inc. ("Initial"), Marlinspike Therapeutics, Inc. ("Marlinspike"), and Red Queen Therapeutics, Inc. ("Red Queen" and, collectively with Apertor, Initial, and Marlinspike, the "Filing Portfolio Companies" or the "Filing PortCos" and, collectively with the Corporate Debtors, the "Debtors") hereby declare (the "Declaration") under penalty of perjury:

DECLARANT'S BACKGROUND

1. As stated above, among other things, I serve as the managing director of the GP, a position I have maintained since the inception of the Partnership.

[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); and Red Queen Therapeutics, Inc. (8563) (collectively, the "Debtors"). The location of the Debtors' service address in these chapter 11 cases is 230 Park Avenue, Suite 2800, New York, NY 10169.

2. I received a Bachelor of Arts from Princeton University, and a Doctor of Medicine and a Master of Business Administration from Columbia University. Prior to pursuing a career in venture capital, I trained as a surgeon, completing my surgery internship at Columbia Presbyterian Medical Center. I now have more than 35 years of experience in venture capital investing, company formation, and the development of pharmaceutical and medical device companies.

3. I have spent my career in the biotechnology and life sciences industry. I have been involved with the Debtors since the Partnership's inception in 2012. In particular, as the managing director of the General Partner, I am familiar with the Debtors' day-to-day operations, business and financial affairs, and books and records.

4. Under my leadership, the Fund reached a total value of approximately $6.5 billion (compared to only approximately $2.1 billion invested in the PortCos (as defined below)) in early 2025, and has made distributions to its limited partners of over $2 billion over the course of its life thus far. I have successfully guided the Partnership through numerous notable individual successes, many described more fully below, including:

a. leading two of its startups, Stoke Therapeutics, Inc. and Akero Therapeutics, Inc. to initial public offerings in 2019, nearly quintupling its cumulative $150 million investment in those startups by 2020.

b. in 2018, selling its position in Syntimmune, Inc. for $278 million in up-front consideration and up to an additional $603 million in potential milestone payments tied to the achievement of certain key clinical and regulatory events, compared to an investment of $71 million.

c. bringing Braeburn (as defined below), with the Partnership's $600 million investment, to a multibillion dollar valuation after its successful launch of its flagship product to treat opioid use disorder in late 2023.

5. Except as otherwise indicated, all facts in this Declaration are based upon my personal knowledge, my discussions with the Debtors' management team and advisors, my review of relevant documents and information concerning the Debtors' operations, financial affairs, and

restructuring initiatives, or opinions formed based on my experience and knowledge. I am over the age of eighteen and authorized to submit this declaration on behalf of the Debtors. If called upon to testify, I could and would testify competently to the facts set forth in this declaration.

INTRODUCTION

6. The Debtors comprise a biotechnology venture capital enterprise operating and investing in the United States. The Partnership is a Cayman Islands exempted limited partnership that operates as the investment fund. The General Partner manages the Partnership's investments and operations. ATLS is a Delaware corporation and wholly-owned subsidiary of the Partnership that handles operational expenses, including facility costs, leases, and employee costs. Since the Partnership's formation in 2012, the Corporate Debtors have invested billions of dollars in life science companies researching and developing potential promising new treatments for life-threatening conditions including cancer, blindness, opioid addiction, and obesity, among others (collectively, the "Portfolio Companies" or "PortCos"). The four Filing PortCos, incorporated in Delaware between 2020 and 2021, are part of a group of 15 companies. **Exhibit A** attached to this Declaration shows the corporate structure of the Partnership, Managing Partner, and PortCos. In addition, the following chart is a brief description of the research, development, or production of new medicines being conducted by the PortCos:

PortCo	Description of Research / Work
PortCos in Preclinical Stage	
Aethon Therapeutics, Inc. ("Aethon")	Aethon researches novel antibody therapies that combine immunotherapy with targeted cancer drugs. Aethon antibodies are designed to enable the immune system to detect and eliminate tumor cells.
Apertor (Debtor)	Apertor develops novel molecular glues for cancer therapy.
Deep Apple Therapeutics, Inc. ("Deep Apple")	Deep Apple's research focuses on finding novel drugs for metabolic, inflammatory, and cardiometabolic conditions like obesity.

PortCo	Description of Research / Work
Evercrisp Biosciences, Inc. ("Evercrisp")	Evercrisp's research focuses on finding novel drugs for inflammatory, metabolic, and endocrine diseases. The founder of Evercrisp is the Nobel Laureate, Dr. Jennifer Doudna, the inventor of gene-editing.
Initial (Debtor)	Initial develops small-molecule medicines to treat cancer and other life-threatening illnesses.
Marlinspike (Debtor)	Marlinspike focuses its research on finding key cancer vulnerabilities and developing related therapies.
Nereid Therapeutics, Inc ("Nereid")	Nereid is a company founded on technology originating from the laboratory of a prominent scientist at Princeton University. That research holds the promise of potential treatments for cancers and neurological conditions, among others.
Nine Square Therapeutics Corporation ("Nine Square")	Nine Square's research focuses on discovering and developing novel small-molecule therapeutics for severe neurodegenerative diseases and other movement disorders.
Red Queen (Debtor)	Red Queen develops antiviral treatments for a broad range of viral illnesses, including coronaviruses, influenzas, and RSV.
PortCos in Clinical Stage	
Aulos Bioscience, Inc. ("Aulos")	Aulos is conducting Phase 2 clinical trials for novel immunotherapies targeting metastatic melanoma, with extraordinary emerging results in patients who have failed all prior treatments.
Ascidian Therapeutics, Inc. ("Ascidian")	Ascidian has achieved preclinical proof of concept for a first-of-its-kind RNA editing treatment for inherited childhood blindness and is currently conducting a clinical trial for Stargardt disease that requires funding to complete a pediatric cohort.
Marengo Therapeutics, Inc. ("Marengo")	Marengo is developing cancer immunotherapies, including a first-in class drug that has been granted Fast Track designation by the FDA for the treatment of advanced colorectal cancer, among other cancers.
Replicate Bioscience, Inc. ("Replicate")	Replicate is developing a novel self-replicating RNA technology for the treatment of autoimmune disorders and infectious diseases, including a clinical stage rabies vaccine.
PortCos in Commercial Stage	
Braeburn Inc. ("Braeburn")	Braeburn markets Brixadi, an FDA-approved extended-release injectable treatment for opioid use disorder.
Galvanize Therapeutics, Inc. ("Galvanize")	Produces medical devices that treat cancer.

7. The Partnership has two majority limited partners: Rigmora Biotech Investor One LP, and Rigmora Biotech Investor Two LP (together, the "Rigmora LPs"). The Rigmora LPs are ultimately owned by the family trust (the "Family Trust") of billionaire Dr. Dmitry Rybolovlev ("Dr. Rybolovlev"), who was originally born in Russia and now holds Cypriot citizenship.

8. In October 2022, following Russia's February 2022 invasion of Ukraine, as detailed herein, the Debtors began to experience liquidity issues. While we learned at the Delaware Chancery Court trial (discussed below) that this was the direct result of the Rigmora LPs' own prior investment strategies, it manifested itself through the Rigmora LPs' stated desire to minimize their ongoing funding obligations to the PortCos and coincided with the difficulties of raising alternate, external capital due to the Rigmora LPs' connection to Dr. Rybolovlev. While Dr. Rybolovlev has not been sanctioned by the United States, United Kingdom, or European Union (though he is sanctioned by Ukraine), his prior connections to Russia have made it virtually impossible for the Debtors and other entities connected with him to conduct ordinary course and typical financial transactions. Banks, potential investors, and business partners have often refused to engage with entities connected to him, including the Debtors, due to Know Your Customer ("KYC") regulatory concerns and fears of future sanctions. As a result, the Debtors face limited ability to obtain outside financing from other sources. After learning of Dr. Rybolovlev's connection to the Debtors' business, a number of potential investors and partners have pulled out of deals that the parties had already substantially negotiated.

9. In addition, after a significant surge during and following the Covid pandemic, investment in the biopharmaceutical market began to trend downwards in 2022 due to rising interest rates and economic uncertainty, and the rate of syndications and other exit opportunities slowed. As a result, when Dr. Rybolovlev became less interested in continuing to invest in

biopharmaceutical research like that conducted by the PortCos (due to his own reputational issues and dwindling liquidity), the Debtors had no access to replacement capital.

10. As a result of the Rigmora LPs' desire to limit their investments, and despite efforts to accommodate the Rigmora LPs' liquidity concerns through "austerity budgets" and programmatic cuts, the Rigmora LPs ultimately breached their funding obligations under the Partnership's governing agreement (as amended, the "LPA"). The Rigmora LPs refused to fund capital calls totaling approximately $106 million that were issued on May 30, 2025 (the "May 30 Capital Calls") —calls that were made in strict compliance with the parties' contractual agreements and previously approved Budgets.[2] The Rigmora LPs' refusal to honor the May 30 Capital Calls has directly caused a severe liquidity crisis across the Partnership's portfolio companies. Because 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 of the Rigmora LPs' breach of the LPA have been existential. To date, the Debtors and their affiliates had to terminate close to 100 employees, leaving most of the Portfolio Companies with skeletal workforces barely sufficient to maintain intellectual property and prevent immediate collapse. Years of research and pre-clinical drug development conducted by the Portfolio Companies have been severely disrupted, with scientists cut off from funding in the middle of critical experiments and clinical trials reduced in scope. The Rigmora LPs' failure to fund the Marengo capital call specifically led to scientist layoffs, reduced research programs, and an inability to make

[2] As discussed more fully below, the term "Budget" as used herein refers to the budgets provided for pursuant to the terms of the LPA. Subsection 5(a)(ii)(E) of the LPA authorizes 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." The Rigmora LPs (which hold the majority of Preferred Units (as defined in the LPA) thus have the right to approve budgets for Projects (defined in the LPA 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") before capital can be called.

commitments that could have led to early approval of its breakthrough cancer medication. Nereid's operations have been completely suspended. Due to lack of funding, the Portfolio Companies are now unable to progress research while competitors gain ground daily. For example, Aulos was forced to secure emergency interim financing from its CEO's family office—an unprecedented arrangement for a clinical-stage company—yet even this stopgap will be exhausted by January 2026. As Joseph Yanchik—a venture partner of the Partnership who serves on the boards of directors of Braeburn, Marengo, Nereid, and Replicate, and has been the primary representative in communications with creditors—testified in connection with the Delaware Chancery Court Action (defined below), the creditors to whom the Portfolio Companies owe outstanding obligations will not hold off much longer waiting for payment, and may initiate legal action or force the Portfolio Companies into an involuntary bankruptcy—at which point the Partnership is "likely to lose the assets" entirely. *See ATP III GP, LTD., in its capacity as Gen. Partner of ATP Life Sci. Ventures, L.P., Plaintiff, v. Rigmora Biotech Investor One LP & Rigmora Biotech Investor Two LP, Defendants.*, 2025 WL 3496987, at *18 (Del. Ch. Dec. 5, 2025). The Debtors are at the point where funding needs to continue to maintain the Debtors' core business and maximize the value of its assets.

11. In response to the Rigmora LPs' continued and unremediated breach of their obligations, the Debtors pursued litigation in Delaware to enforce the parties' agreement (the "Delaware Chancery Court Action"). On December 5, 2025, the Delaware Chancery Court issued a judgment, a copy of which is attached hereto as **Exhibit B**, ordering specific performance of all but one of the May 30 Capital Calls and finding that the Rigmora LPs are contractually obligated to fund them in an amount of $96,960,925.88. However, the Rigmora LPs may not comply with their funding obligations until judicial process has been exhausted and the Debtors have no other

source of operating funds. Consequently, as mentioned above, the Debtors can no longer sustain operations without judicial intervention. Enforcing the Delaware judgment may require additional litigation, appeals, and ultimately collection efforts—a process that could take months or years.

12. Compounding the problem, in response to the litigation in Delaware Chancery Court, the Rigmora LPs commenced a series of retaliatory proceedings in the Cayman Islands (the "Cayman Proceedings") seeking to avoid their funding obligations, denigrate the integrity and competence of the Partnership's general partner, and wind up the Partnership entirely. Their strategy is transparent: rather than meet their contractual obligations, the Rigmora LPs seek to liquidate the Partnership through the Cayman Proceedings and thereby starve the Portfolio Companies of funding needed to continue their critical and valuable work. A Cayman Islands winding up would be catastrophic for all stakeholders. It would be a pure liquidation and force fire sales or immediate liquidation of the interests in the Portfolio Companies at distressed prices, terminate ongoing clinical trials, and extinguish the value that the Partnership has built since the inception of the PortCos. The Rigmora LPs appear willing to accept this destruction rather than fund their commitments—a scorched-earth approach that harms everyone, including themselves.

13. Furthermore, on December 12, 2025, the Rigmora LPs petitioned the Bankruptcy Court for an expedited process to dismiss these Chapter 11 Cases (defined below). At no time since the filing of these Chapter 11 Cases did the Rigmora LPs contact me or counsel to engage in any dialogue with respect the Chapter 11 Cases. The Rigmora LPs have clear goals: to preserve their own liquidity and avoid their funding obligations at all costs, including destroying the value of the PortCos, and eliminating the return to their creditors and the Debtors.

14. Indeed, this value-destroying strategy has been made clear by the Rigmora LPs' tactics in the Cayman Proceedings and Delaware Chancery Court Action. The Debtors filed the

Delaware Chancery Court Action on May 30, 2025, along with a motion to expedite. On June 2, the Rigmora LPs filed a retaliatory "Writ" proceeding in the Grand Court of the Cayman Islands ("Cayman Court") seeking to abrogate their funding obligations to the Partnership. After filing the Cayman Writ, the Rigmora LPs requested a briefing schedule in Delaware allowing them ten days to submit their papers in opposition to the Debtors' motion to expedite. They used that time to file a new petition in the Cayman court seeking the judicial "winding up" of the Partnership and liquidation of the PortCos.

15. From that point onward, the Rigmora LPs have time and again sought to use the Cayman Proceedings to hamper the Debtors' enforcement of the LPA in Delaware. On June 17, 2025, the Debtors issued Default Notices informing the Rigmora LPs that should they fail to contribute capital in response to the May 30 Capital Calls by June 20, and fail to cure that breach within 30 days thereafter, they would be in default as defined in the LPA. Rather than comply with their funding obligations or litigate the validity of the capital calls in Delaware on an expedited schedule, on June 20 the Rigmora LPs sought and received an *ex parte* order from the Cayman court granting an interim injunction enjoining the Debtors from taking steps to default the Rigmora LPs under the LPA or call additional capital to fund the PortCos or the Debtors' own fees and expenses. Meanwhile, in Delaware, having granted the Debtors' motion to expedite, on June 27, 2025, the Delaware Chancery Court denied the Rigmora LPs' request to stay the Delaware Chancery Court Action in favor of the Cayman Proceedings, and, after a full trial, the Delaware Chancery Court found that the Rigmora LPs breached their obligations to meet the capital calls at issue and further directed specific performance. The Cayman Court's interim injunction still stands.

16. While the Delaware Chancery Court judgment found that the Rigmora LPs are required to contribute more than $96 million in response to the May 30 Capital Calls, and can call up to a total of about $30 million above that sum, those funds are still not readily available to the Debtors and, even if paid, will be inadequate to fund existing Preferred Stock capital commitments as well as the ongoing operations of the Debtors, particularly the funding of clinical trials and other research and development activities of PortCos that have already expended their existing Series A funding (*i.e.*, the funding provided by the Partnership). The LPA requires that all Partnership investment in Portfolio Company projects be approved in advance by the Rigmora LPs pursuant to Budgets submitted by the Debtors. With no capital immediately available from the Rigmora LPs, and unable to syndicate with third party venture capital firms due to issues stemming from the Rigmora LPs' association with Russia, the Debtors face funding obligations to the PortCos and ongoing Partnership expenses far in excess of current or foreseeably available resources. The Debtors have retained Quinn Emanuel Urquhart & Sullivan, LLP ("Quinn Emanuel") as restructuring counsel (having already retained Quinn Emanuel as its counsel in the Delaware Chancery Court Action), along with Potter Anderson & Corroon LLP, Perry M. Mandarino as Chief Restructuring Officer, and B. Riley Restructuring Services, LLC as financial advisor.

17. Against this background, the Debtors felt compelled to commence these Chapter 11 Cases and seek the protection of the Court. These Chapter 11 Cases provide the Debtors with the best opportunity to stabilize their business, and, under the Court's supervision, allow the necessary time to agree to a restructuring of the Partnership's capital structure. 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.

BACKGROUND

18. On December 9 and 15, 2025 (the "Petition Date"), the Debtors filed voluntary petitions for relief (these "Chapter 11 Cases") under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") with the United States Bankruptcy Court for the District of Delaware (the "Court").

19. I submit this Declaration to assist the Court and parties in interest in understanding the circumstances compelling the commencement of these Chapter 11 Cases. Specifically, to familiarize the Court with the Debtors, their business, and the circumstances leading up to these Chapter 11 Cases, I have organized this Declaration into three sections as follows:

- **Part I** provides an overview of the Debtors' history and operations;
- **Part II** describes the Debtors' pre-petition corporate and capital structure; and
- **Part III** provides an overview of circumstances leading to these Chapter 11 Cases.

I. The Debtors' History and Operations

A. The Debtors' Corporate History

20. The Rigmora LPs have been investing with the Debtors for almost fifteen years. As described by the Delaware Chancery Court, at its core this case is "the deeply human story of a fund formed by two doctors-turned-businessmen motivated to develop drug therapies that improve human health, their many successful years of collaboration, the temporary surge in early stage biotech investment spurred by a global response to the pandemic, the geopolitical events and attendant adjustments to risk strategies that strained the parties' relationship, and the complex legal framework governing their dispute." *ATP III GP, LTD.*, 2025 WL 3496987, at *1. Unfortunately,

those strains on Dr. Rybolovlev have put the Debtors, and the Portfolio Companies which depend on them, in peril.

21. I first met Dr. Rybolovlev in 2010. The Rigmora LPs are both ultimately owned by Dr. Rybolovlev's Family Trust via Rigmora Holdings Ltd ("Rigmora Holdings"). The Family Trust is governed by Cypriot law. The idea that Dr. Rybolovlev and I agreed upon for the Partnership was to use a venture capital model to create a closely-held pharmaceutical company while at the same time creating other successful biotechnology and therapeutic companies that would provide returns along the way. In progressing toward this goal, we developed many projects, including both biotech companies and some medical technology companies, many of which would succeed and go on to be acquired or go public in successful exits. We further envisioned that over time the Partnership would choose one or more of the projects or companies to keep within the Partnership through commercialization, potentially taking new products to market and generating cashflow through ongoing marketing and sales activities. However, Dr. Rybolovlev's ongoing need for nearer-term cash flow precluded us from achieving that goal.

22. This represented a paradox: Dr. Rybolovlev enthusiastically funded the establishment of more than a twenty Portfolio Companies performing cutting edge research to create breakthrough medicines that could make a real difference to people suffering with diseases; yet, on the other hand, he wanted cashflow delivered in timeframes that are completely inconsistent with the time (and capital) needed to develop biotech companies. In the end, this internal conflict became an external conflagration, accelerated by the Ukraine, Dr. Rybolovlev's own liquidity issues, and a several year pull-back in the biotech markets.

23. Our investing relationship began in 2011, when Dr. Rybolovlev and I established an investment fund to make investments in the life science industry, with $100 million of funding

from Dr. Rybolovlev, via the Family Trust. Recognizing the promise of what we were investing in, in October 2012, Dr. Rybolovlev provided a $1.425 billion capital commitment to the Partnership. On October 29, 2012, the Partnership was formed as a Cayman Islands exempted limited partnership through the execution of the LPA, which governs the Partnership's operations. The LPA was executed on November 1, 2012, and has been amended 22 times since (but was only restated after the first amendment). The LPA establishes the Partnership's core mission: "to invest … in pharmaceutical, medical device and other medically related companies and business projects." Also on November 1, 2012, the Rigmora LPs made their initial capital commitment of $1.425 billion.

24. I became a limited partner at the outset of the Partnership, and I have invested $54.7 million in the aggregate. I split my total capital contributions and pro rata carry in the Partnership between myself, for approximately 45 percent, and Les Pommes (a discretionary trust on behalf of my daughters) for approximately 55 percent. My investment was originally by way of a loan. Repayment was made out of cash payments, offsets to my management fee, and the transfer of portions of my limited partnership interest in the Partnership. The loan was subsequently fully repaid. Les Pommes and I have also contributed to the Partnership in response to every capital call issued to us.

25. In addition to the Rigmora LPs, Les Pommes, and myself, the Partnership has fourteen additional limited partners (the "Carried Interest LPs").[3] These limited partners were admitted to the Partnership in exchange for their time, skill, and labor dedicated to converting the Partnership capital (provided predominantly by the Rigmora LPs) to much greater value. The Carried Interest LPs are extremely talented and successful individuals who entered into business

[3] The Rigmora LPs dispute this number and maintain that there are 12 Carried Interest LPs.

with the Partnership and devoted their work, time, and intellectual property rights based upon the LPA. The employment agreements of these other limited partners stipulate an assignment of any intellectual property created while employed by the Partnership or its PortCos.

B. The Debtors' Operations

26. The Partnership currently has fifteen Portfolio Companies. Each company is co-led by myself and/or at least one of the Partnership's venture partners, who we recruited from the top ranks of pharmaceutical and large biotechnology companies. We rely on our networks to help found deals, and rely on those same networks (and our own expertise) to develop each company in a capital-efficient way with the aim of creating unmet medical need therapeutics.

27. As stated in paragraph 6 above, nine of the Portfolio Companies are in the preclinical stage (i.e., they engage in research and discovery of new technologies, working to identify and develop drug candidates for eventual clinical trials); four are in a clinical stage (i.e., they are sponsoring human clinical trials of their drug candidates); and two are in commercial stage (i.e., they are selling their therapies). We founded all of these companies. In all of these PortCos, we remain the largest or only investor. Because we are "landlocked" in terms of being able to syndicate owing to the "Russian effect," all of the non-commercial companies rely on us for funding.

28. In the absence of syndication opportunities, several of the Portfolio Companies have developed strategic relationships with major pharma and biotechnology companies who contribute non-dilutive capital to fund specific ongoing research and development projects in return for obtaining the right to market and sell the products of that research should they lead to the development of marketed products. That has enabled those Portfolio Company to survive, even during the Rigmora LPs' default. In paragraph 6 of this Declaration above, I summarized the

research and work performed by the PortCos; in the following chart, I summarize their funding needs and partnership agreements:

PortCo	Description of PortCos' Funding Needs and Partnership Agreements
PortCos in Preclinical Stage	
Aethon	Aethon was included in the May 30 Capital Calls for $5 million. The Partnership has a capital commitment of $8 million in favor of Aethon, which remains unfunded. Aethon has a $941 million partnership agreement with Revolution Medicines for its oncology programs.
Apertor (Debtor)	Apertor was included in the May 30 Capital Calls for $7.1 million. The Partnership has a capital commitment of $21 million in favor of Apertor, which remains unfunded. Apertor does not have external partnership agreements.
Deep Apple	Deep Apple was included in the May 30 Capital Calls for $9 million. The Partnership has a capital commitment of $9 million in favor of Deep Apple, which remains unfunded. Deep Apple announced an $812 million collaboration with Novo Nordisk in June 2025, providing milestone-based payments contingent on development progress.
Evercrisp	Evercrisp was included in the May 30 Capital Calls for $7 million. The Partnership has a capital commitment of $49 million in favor of Evercrisp, which remains unfunded. Evercrisp has no external partnership agreements and is wholly funded by the Partnership.
Initial (Debtor)	Initial was included in the May 30 Capital Calls for $7 million. The Partnership has a capital commitment of $21.728 million in favor of Initial, which remains unfunded. Initial has no external partnership agreements and is wholly dependent on the Partnership funding.
Marlinspike (Debtor)	Marlinspike was included in the May 30 Capital Calls for $6.3 million. The Partnership has a capital commitment of $37.275 million in favor of Marlinspike, which remains unfunded. Initial has no external partnership agreements and is wholly dependent on the Partnership funding.

PortCo	Description of PortCos' Funding Needs and Partnership Agreements
Nereid	Nereid has successfully developed a breakthrough technology platform that has created drug candidates against highly sought after oncology and neurodegenerative disease targets. Several corporate partners continue due diligence. However, Nereid has expended its existing Series A funding, has no external partnership agreements, and is wholly funded by the Partnership.
Nine Square	Nine Square has created drug candidates against highly sought after neurodegenerative disease targets. Several corporate partners continue due diligence. However, Nine Square expended its existing Series A funding, has no external partnership agreements, and is wholly funded by the Partnership.
Red Queen (Debtor)	Red Queen was included in the May 30 Capital Calls for $6.4 million. The Partnership has a capital commitment of approximately $23.602 million in favor of Red Queen, which remains unfunded. Red Queen has no external partnership agreements and is wholly dependent on the Partnership funding.
PortCos in Clinical Stage	
Aulos	Aulos requires approximately $20 million to complete a clinical trial and will exhaust current funding in January 2026. However, Aulos expended its Series A funding, has no external partnership agreements and is wholly dependent on Partnership funding to continue its clinical programs.
Ascidian	The Partnership has a capital commitment of $6 million in favor of Ascidian, which remains unfunded. Ascidian has a $1.8 billion partnership agreement with Roche Pharmaceuticals, and is in contract negotiations for an additional partnership with a multinational pharmaceutical company.
Marengo	The Partnership has a capital commitment of $33 million in favor of Marengo, which remains unfunded. Marengo has secured $3.6 billion in partnership agreements with Ipsen Global and Italian pharmaceutical company Menarini.
Replicate	The Partnership has a capital commitment of $13 million in favor of Replicate, which remains unfunded. Replicate has collaboration agreements with Novo Nordisk, the Gates Foundation, and Latin American pharmaceutical company Butantan.
PortCos in Commercial Stage	

PortCo	Description of PortCos' Funding Needs and Partnership Agreements
Braeburn	Braeburn has a senior loan facility with Hercules Capital and previously entered into a Royalty Purchase Agreement with the Partnership providing up to $200 million in funding for its commercial launch. Braeburn is projected to achieve approximately $280 million in revenue in 2025, with a multibillion discounted cash flow ("DCF") valuation.
Galvanize	The Partnership has a capital commitment of $102,585 in favor of Galvanize, which remains unfunded. Galvanize, first syndicated pre-Ukraine war, has outside investors in addition to the Partnership. It expects to conclude 2025 with approximately $30 million in revenue for its cancer-treating device.

29. Total capital of approximately $2.1 billion has been invested in the Portfolio Companies. In the first quarter of 2025, the Partnership's total value, including distributed and held value, was approximately $6.48 billion, and I believe the potential value of the Portfolio Companies it holds would be exponentially greater if they were properly funded with sufficient cash and assurances of future funding. The Partnership has made distributions to the limited partners of $2.28 billion (made up of cash and marketable securities), of which approximately $2.1 billion has been paid to the Rigmora LPs. When benchmarked against the top funds in the industry, as of December 2024 (prior to the Rigmora LPs' defaults and repudiations of the LPA (discussed below), the Partnership has been one of the most successful in the field. The following are a few examples of the Partnership's successes:

30. ***Stoke and Akero.*** 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 $150.7 million. In 2020, those positions were distributed to the limited partners at a value of $736.1 million combined—nearly quintuple the amount invested by the Partnership. The Rigmora LPs received $624.7 million of that distribution.

31. ***Syntimmune***. In 2018, the Partnership sold its position in Syntimmune, Inc. to Alexion Pharmaceuticals for $278 million in up-front consideration and up to an additional $603 million in potential milestone payments tied to the achievement of certain key clinical and regulatory events. This compared to an investment of $71 million. The Partnership subsequently brought litigation against Alexion alleging that the acquiror failed to pay one of the milestones when it became due, and that it breached its obligations to use commercially reasonable efforts to develop the drug when it canceled the drug's development program. The Partnership obtained a judgment in the amount of $130 million against Alexion for the non-payment of the milestone and $181 million for its breach of its obligation to use commercially reasonable efforts to pursue the development of the drug. Together with pre- and post-judgment interest, those verdicts are estimated to be worth approximately $350 million, with litigation expenses continuing to be paid from Partnership cash during the current funding crisis.

32. ***Braeburn***. Braeburn, a specialty pharmaceutical company, which we founded in 2012 and still wholly own, launched its flagship product to treat opioid use disorder in late 2023 and exceeded initial sales forecasts. This early commercial success occurred after many years of unprecedented regulatory, manufacturing, and legal challenges that the Partnership successfully managed. As mentioned above (chart at paragraph 28), Braeburn is valued in the billions of dollars on a DCF basis. Approximately $722 million of this value has already been distributed to the Rigmora LPs in the form of a royalty contract. The total invested to date is approximately $600 million, which represents a multiple return which is simply massive on this scale of investment, especially given that cost has already been more than distributed.

C. The LPA Structure

33. By design, the Rigmora LPs were to be the chief funding source for the Partnership, and in turn, the Partnership often serves as the only source of funding for its Portfolio Companies.

This concentration of ownership was intended to give the Partnership the opportunity to create a pharmaceutical company from one or more of the Portfolio Companies. We and the Rigmora LPs believed that to accomplish this it was necessary to have control of the investments via supermajority ownership. For this reason, we adopted the strategy of founding companies with relatively large Series A rounds, and explained to founders that we stood ready to provide the Series B ourselves if needed, and, if we syndicated, that we would participate heavily to maintain our supermajority ownership. But the consequences to companies wholly funded by the Partnership would be that if the Rigmora LPs breached their obligations to contribute capital, the companies would not be able to continue to operate.

34. To ensure funding, the parties negotiated a bespoke LPA provision to ensure that the Portfolio Companies had adequate funding promised by the Partnership. Specifically, the LPA provides the General Partner with the discretion to impose a range of potential consequences if a limited partner fails to meet a capital call, including the discretion to impose a default charge of up to 50 percent of the limited partner's interest for each default (the "Global Default Charge").

35. The LPA is also bespoke in that it grants the Rigmora LPs certain powers to approve in advance the Budgets of the Partnership's investments, but management and control of the Partnership rests exclusively with the GP. When Dr. Rybolovlev and I first established the Partnership, it was established that the GP must have complete autonomy and control over investments and company management once a Budget had been approved. Both key terms were agreed by Dr. Rybolovlev at the outset, and the LPA reflects the agreement (and continues to reflect it after 22 amendments).

II. The Debtors' Pre-Petition Corporate and Capital Structure.

A. The Debtors' Corporate Structure.

36. As set forth in the corporate structure chart attached as **Exhibit A**, I currently own the General Partner and non-debtor Apple Tree Venture Management, LLC ("ATVM"). The limited partners (discussed above) own the Partnership, and the Partnership owns ATLS.

37. The General Partner, the Partnership and ATLS operate together as an integrated biotechnology venture capital enterprise. Their relationships are as follows: (i) the Partnership is the primary investment vehicle as the entity that holds the investments in Portfolio Companies and through which capital flows from limited partners to investments; (ii) under the LPA, the General Partner has exclusive authority and control over the Partnership's management, policies, affairs; and (iii) ATLS was established to handle Partnership operational expenses, including facility costs, leases, rents, and employee costs.

38. ATLS receives a yearly fee, paid in semi-annual installments, from the Partnership to cover these expenses. By design, ATLS is fully controlled by the General Partner. The Partnership issued a capital call for the second half of ATLS's 2025 fees on May 30, 2025. While the Rigmora LPs have breached their obligation to contribute capital in response to that call, ATLS has been funded using internal Partnership resources during the second half of 2025.

39. The principal place of business of the General Partner, the Partnership, and ATLS is in the United States. I reside in New York, and we maintain a corporate headquarters for the Partnership, GP, and ATLS in New York City.

40. The Filing Portfolio Companies are all Delaware corporations with principal places of business in California and Massachusetts.

41. The remaining Portfolio Companies are also Delaware corporations, with principal places of business in Massachusetts, California, New York, and Pennsylvania.

42. In addition to the Partnership, the General Partner, ATLS, and the Portfolio Companies, there is a separate management company—ATVM—which I wholly own, and which is the "Management Company" as defined in the LPA (ATLS was established later). ATVM is paid a management fee and covers certain expenses not allocated to ATLS, including my compensation. The only compensation that I receive from ATLS is a de minimis salary sufficient to enable me to obtain healthcare benefits from ATLS. The amount of ATVM's fee was set at $3 million pursuant to the fourteenth amendment to the LPA. The Rigmora LPs agreed to contribute capital to pay this fee annually in advance. ATVM is not a Debtor in these cases.

43. Other than the fact that the Partnership and the GP are a Cayman Islands exempted limited partnership and a Cayman Islands company, respectively, the Debtors have no connection with the Cayman Islands.

B. Relevant Aspects of the Debtors' Capital Structure

44. Except as set forth in the following paragraph, there is no secured debt owed by the Partnership, the General Partner, or ATLS. Each of the Portfolio Companies owes secured debt to the Partnership but otherwise has no funded debt.

45. In or around the fourth quarter of 2023, non-debtor Braeburn (*i.e.*, one of the Portfolio Companies) received a secured loan from Hercules Capital Inc. ("Hercules Capital") for the total amount of $125 million, only the $75 million first tranche of which was drawn (the "Hercules Loan"). The Hercules Loan was obtained to provide working capital for Braeburn and to help fund the commercial launch of Brixadi (*i.e.*, Braeburn's flagship drug for treating opioid use disorder). The Braeburn Loan is secured by a pledge of all of the Partnership's equity interests in Braeburn.

46. In addition to the unsecured obligations owed by the Partnership, ATP, and ATLS, the Filing Portfolio Companies collectively owe more than $5.4 million to dozens of creditors, excluding amounts owed to ATLS.

47. The Partnership owes more than $221 million in unfunded commitments to certain of the PortCos.

III. Circumstances Leading to These Chapter 11 Cases.

A. Family Trust Funding Constraints

48. Beginning in October 2022, Dr. Rybolovlev appeared to become concerned with reducing the funding commitments of the Rigmora LPs. Previously, 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 agreed to more restrictive Budgets, requiring less commitment from the Rigmora LPs. However, this new shift was different, as it was not an agreed course between the GP and the Rigmora LPs, and it contradicted the previously agreed investment plan for the Partnership.

49. As further revealed in connection with the Delaware Chancery Court Action, the focus of Dr. Rybolovlev and the Rigmora LPs on generating cash for themselves and limiting agreed-upon expenditures for the Portfolio Companies manifested in several ways, including: (i) manufactured "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); (ii) putting considerable pressure on the General Partner to find alternative sources of funding for Braeburn; and (iii) in late 2023, seeking to assign certain limited partnership interests in the Partnership to special purpose vehicles, without providing the assurances sought by the General Partner that those entities would have the means to meet the Rigmora LPs' existing capital commitments to the Partnership.

50. In the spirit of working with its limited partners, the General Partner diligently pressure-tested Budgets and minimized them to the greatest extent possible, while still seeking to work with the Rigmora LPs in good faith. The General Partners also conserved cash and reduced the expenditure rate by reducing the number of research programs and headcounts of the Partnership's Portfolio Companies.

B. The Ukraine War and Its Impact

51. Russia invaded Ukraine in February 2022. This event fundamentally changed the Partnership's operating environment. The Rigmora LPs' focus on immediate cash flow and limiting expenditure became even more acute following the invasion. Dr. Rybolovlev, the ultimate beneficial owner of the Rigmora LPs, is a Russian-born billionaire. Although Dr. Rybolovlev obtained Cypriot citizenship and is not presently sanctioned by the United States, United Kingdom, or European Union, he is sanctioned by Ukraine.[4]

52. I believe that broad reluctance of financial institutions and businesses to engage with anyone connected to Russia has had materially adverse consequences for the Rigmora LPs and, by extension, the Partnership. This is particularly so because, it appears that, contemporaneously, the Family Trust behind the Rigmora LPs had been experiencing an ongoing, self-described, liquidity crisis due to its investment and cash management choices. The "Russian effect" then created further liquidity constraints for the Rigmora LPs, as they became unable to sell assets, conduct routine financial transactions, or access capital markets due to KYC concerns.

53. The liquidity crisis forced the Rigmora LPs to adopt an austerity approach to investments, particularly by withholding cash from Partnership investments. In 2022, Mr. Yuri Bogdanov, who was then an analyst working on financial risk management for the Rigmora LPs

[4] *See*, *e.g.*, https://www.opensanctions.org/entities/Q983847/

(or affiliates), prepared a series of internal memoranda. Mr. Bogdanov (who later became Co-CEO of Rigmora Holdings), stated in the internal memoranda: "we are in a liquidity crisis," "the only way in this situation to start moving towards the cash buffer is to drastically reduce ATP payments," and "tight controls shall involve clear rules for review and approval of new projects (no funding sources - no new projects)." In short, the Rigmora LPs decided to cut off committed funding to the Partnership to preserve their own liquidity, regardless of their contractual obligations or the detrimental impact on the Portfolio Companies.

54. At the same time, it became clear that it was highly unlikely the Partnership would be able to find additional sources of funding beyond the Rigmora LPs 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 General Partner's attempts to assuage potential investors' concerns in relation to the risks, this did not sufficiently reassure our colleagues in the biotech equity markets. In fact, since the Ukraine invasion, despite manifold attempts across the portfolio, and our history of successful syndications and familiarity with various funding groups, not a single portfolio company syndication was accomplished other than the Series C funding of Galvanize—the Series B had been completed before the Ukraine invasion. Dr. Rybolovlev's ties to Russia have had a dramatic impact on the Partnership's ability to access additional capital. Fortunately, these KYC issues have not prevented certain Portfolio Companies from out-licensing the rights to the technology or product candidates of a portfolio company. These "business development" deals with pharmaceutical and biotechnology companies have enabled them to survive in the wake of the Rigmora LPs' defaults.

55. The limitations of syndication due to KYC issues was compounded by the downturn in the broader biotechnology markets. As described by Dr. Rybolovlev in connection with the Delaware Chancery Court Action, he perceived that whereas during the surge, the market presented opportunities for syndication or other exits for startups in the preclinical stage of research and development, those possibilities dried up as a result of the 2022 market contraction, causing him to be less interested in continuing to invest in the Partnership's preclinical assets. *See ATP III GP, LTD.*, 2025 WL 3496987, at *9. Dr. Rybolovlev also testified that he believed that Portfolio Companies should only keep about six months of working capital on their balance sheets. *Id.* at *14, n.210.

56. Considering all these factors, not to mention the legal overhang from the Delaware and Cayman trials, it is now impossible to raise capital for the Portfolio Companies absent chapter 11 relief.

C. The Braeburn Proceedings, LPA Amendment 22, and Budget Delays

57. After numerous regulatory delays, Braeburn was eventually able to bring a drug, Brixadi, to market in 2023. Its commercial launch has been very successful to date, resulting in substantial valuations when measured by projected DCF (typically, in pharmaceutical companies, such DCF values are used and considered reasonably reliable when companies pass their 18-month mark post launch, and their go-to-market strategies have been analyzed and tested; each of these factors are true of Braeburn). Braeburn thus holds a great deal of promise, but its valuation has also created tension with the Rigmora LPs related to their over-arching desire to reduce their commitment to funding the Partnership while generating cash for themselves. Specifically, while the billions of dollars in Braeburn remain in the Fund, it remains vulnerable to the application of a default charge should the Rigmora LPs default on a commitment to contribute capital in response to a capital call issued to fund a PortCo or approved Partnership fees and expenses. The Rigmora

LPs, in need of cash and mindful of their exposure to a default charge, made two separate demands for distribution of the Partnership's Braeburn assets. It withdrew its first request voluntarily in 2023, and when I did not acquiesce to its 2024 demand, on August 2, 2024, the Rigmora LPs filed litigation with the Cayman Court to compel the distribution (the Braeburn Proceeding"). This was eventually resolved via settlement agreement and amendment 22 to the LPA, which were signed on December 20 and 23, 2024, respectively. Amendment 22 was intended to outline the parties' understanding going forward.

58. As discussed above, Dr. Rybolovlev, through the Rigmora LPs, holds approval rights over the Partnership's projects (essentially the Portfolio Companies); we would propose a project, which he was free to accept or reject, and if approved, we would manage the project. The authorization to invest in a project took the form under the LPA of a "Budget," a formal document that we exchanged and signed with each project. Until late 2024, the process by which the Rigmora LPs exercised their Budget approval rights typically began with informal discussions among the Rigmora LPs' Chief Investment Officer (a role held by several individuals over time), Dr. Rybolovlev, and myself. For each investment in a Portfolio Company, 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 General Partner would prepare an investment memorandum (the "IM[s]") and a request for formal Budget approval. After formal Budget approval, the Partnership would enter into stock purchase agreements with the relevant Portfolio Companies. The IMs explained the potential of the proposed deals, although no requirement to produce IMs existed in the LPA. Once a Budget was formally approved by the Rigmora LPs in writing, the GP had authority to call capital and manage the investment without further approval. For example, the Rigmora LPs never saw the

Partnership's stock purchase agreements with the Portfolio Companies, did not expect to see them, and never asked to see them.

59. On December 24, 2024, I sent the Rigmora LPs (addressed to Dr. Rybolovlev) an email containing certain Budget requests. The Rigmora LPs responded (via Mr. Bogdanov) with onerous diligence requests as a delay tactic to avoid approving the new Budgets. Indeed, as Mr. Bogdanov testified, when these diligence requests were sent, he was not aware whether it would be possible to meet them, nor whether or not the Rigmora LPs already had access to this information. *See ATP III GP, LTD.*, 2025 WL 3496987, at *13. Further, the Rigmora LPs have no employees with the biopharmaceutical experience that would be needed to evaluate this information. *See ATP III GP, LTD.*, 2025 WL 3496987, at *4, *25. The foregoing was a drastic departure from the decade-plus course of performance between the parties that I described above. However, as described, following the resolution of the Braeburn Proceeding, and Mr. Bogdanov's elevation from analyst to CEO of the Rigmora LPs, the Rigmora LPs began to manufacture delays to approving new Budgets. These delay tactics persisted through April 2025.

D. The Rigmora LPs' Breach of Their Obligations

60. In light of the obvious strategy to manufacture delay on approval of new Budgets, I understood that the only capital the Partnership could expect to receive from the Rigmora LPs would be capital called within existing approved Budgets. I therefore adopted a "needs-must" approach, to work within the Rigmora LPs' constraints. On May 5, 2025, pursuant to previously-approved Budgets, and in order to maintain basic operations, the Partnership made capital calls for approximately $3.6 million (the "May 5, 2025 Capital Calls").

61. Following this, the GP developed a reallocation proposal, which consisted of suggesting moving some of the approved Budget amounts to clinical companies (the "Reallocation Proposal"). After initial discussions regarding the Reallocation Proposal, a follow-up call took

place on May 12, 2025, involving the parties' attorneys (at the Rigmora LPs' request) (the "May 12 Call"). During the May 12 Call, the Rigmora LPs' attorneys expressed to me that the Reallocation Proposal was evidence that I had no faith in the early-stage companies, which was false.

62. Despite my efforts, the Rigmora LPs have refused to honor their obligations. On May 15, 2025, Mr. Bogdanov sent an email (the "May 15 Email") that marked a point of no return. In the May 15 Email, Mr. Bogdanov described the early-stage companies as dead-ends, and contorted the purpose of my Reallocation Proposal, misstating that I held a similar view that the funding of the early-stage companies would be a waste of the assets of the Partnership. In the May 15 Email, Mr. Bogdanov further declared that the Partnership should cease funding seven portfolio companies, claiming, without any asserted basis, that these companies had "no way for a path to commercial success." He conditioned any further funding discussions on the GP's agreement to "wind down or liquidate" these companies. This demand was extraordinary and improper for several reasons, but most importantly, the Rigmora LPs had already approved Budgets for these companies and were contractually obligated to fund them.

63. In response to the May 15 Email, on May 30, 2025 the General Partnership issued capital calls totaling approximately $101.1 million (after certain revisions made on June 1). These calls were made in accordance with previously approved Budgets (and fees owed to ATLS), calculated to provide approximately six months of operating capital for the portfolio companies, and well within the Rigmora LPs' remaining capital commitments under the LPA.

64. The Rigmora LPs refused to pay any of the May 30 Capital Calls, and they have now been in breach of their obligations for over six months. The Rigmora LPs' conduct has had devasting effects on the Portfolio Companies, their employees, and ultimately the patients who

stand to benefit from their life-saving research. As a direct consequence of the funding default, nearly 100 full-time employees have been terminated across the Portfolio Companies, including key executives who could no longer sustain the uncertainty surrounding the Partnership's ability to fund operations. In addition, the lack of funding has severely disrupted years of research and pre-clinical drug development, with 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. Moreover, most of the Portfolio Companies have substantially downsized their operations, maintaining only skeletal workforces both to preserve intellectual property and know how, and to have critical scientists at the ready to restart value-adding research projects as soon as funded; the ATLS venture partner team, all veterans of pharmaceutical R&D, are able to steer the projects wearing their multiple Portfolio Company C-suite hats, which has been our centralized management model. However, if we are not able to reinitiate funding, we risk that the loss of momentum will become irreversible. We are also acutely aware that competitors gain ground daily and that our extremely attractive companies, that may have in fact achieved more than others in their fields, are languishing due to lack of financing while others, with less substance, have gone on to finance and develop their technologies. We believe, in good faith, that the potential remains in a triaged portfolio; our team and our founders are ready to restart and compete. But we cannot continue to fight a war of attrition with Dr. Rybolovlev and the Rigmora LPs. We must be allowed to get back to the business of conducting research to develop life-saving treatments and medication. We seek the approval of this Court to continue the work of the Portfolio Companies as a viable, value-maximizing alternative to the liquidation that the Rigmora LPs are attempting to impose via the Cayman Proceedings.

65. The situation is dire. In one case, Aulos, a clinical-stage company developing a novel immunotherapy for cancer, was forced to secure emergency funding from the family office of its own CEO to prevent the collapse of its phase 2 clinical trials—an arrangement that is to my knowledge both unprecedented in the biotech industry and unsustainable. Aulos will exhaust those funds by January 2026, and we are seeking funding for Aulos, among other companies in the portfolio, in our first day motions for relief. Similarly, and by way of giving but two further examples, Marengo has been forced to lay off scientists and reduce programs that could have led to early approval of its breakthrough cancer medicine, and Nereid's operations have been suspended entirely and work on its cancer treatment development candidates has stopped.

E. The Delaware Chancery Court Action, the Rigmora LP's Retaliation, and Delaware Chancery Court Ruling

66. The Partnership filed suit against the Rigmora LPs in the Delaware Chancery Court on May 30, 2025, seeking specific performance of the duty to contribute capital in response to the May 30 Capital Calls issued against approved Budgets and the Rigmora LPs' duty to consider the approval of new Budgets honestly, rationally, and in good faith. The relief sought was entirely designed to benefit the Portfolio Companies.

67. The Partnership filed the Verified Complaint and Motion to Expedite in the Delaware Chancery Court on May 30, and on May 31 transmitted copies of those papers to counsel from Latham & Watkins ("Latham") who appeared with the Rigmora LPs on the May 12 Call. The Rigmora LPs immediately engaged in obstructive tactics. First, the Rigmora LPs refused to permit Latham to accept service of the Verified Complaint, effectively requiring that the papers be hand delivered to registered agents in the British Virgin Islands. Next, rather than litigate on the

merits in Delaware, as they had agreed to do,[5] on June 2, 2025, the Rigmora LPs filed a retaliatory Writ in the Cayman Court effectively mirroring the claims filed in Delaware.

68. Shortly thereafter, counsel from Debevoise appeared to litigate the motion to expedite. In a seemingly, but misleadingly, constructive vein, Debevoise requested the courtesy of a ten-day period to file their papers in opposition to the Partnership's motion to expedite the first-filed Delaware Chancery Court Action. The Partnership honored that request, wishing to cooperate reasonably with the Rigmora LPs. However, the Rigmora LPs abused that courtesy by using that 10-day period to prepare and file a "winding up" petition in the Cayman Court alleging that the General Partner's filing of the Delaware Chancery Court Action was somehow a breach of its duties to the Rigmora LPs, and seeking a judicial liquidation of the Partnership.

69. Clearly concerned that the expedited Delaware proceedings could result in a finding that the Rigmora LPs were in default and subject to the remedies available to the General Partnership upon their designation as a "Defaulting Partner" (as defined in the LPA), the Rigmora LPs appeared *ex parte* in the Cayman Court on June 12, 2025, to seek provisional remedies, including the entry of an injunction barring the Partnership from (i) taking any additional steps towards having the Rigmora LPs declared to be Defaulting Partners, and (ii) calling any additional capital. After a hearing, the Cayman Court issued an injunctive order on June 20, 2025, which did not enjoin further proceedings in Delaware. Even with this injunction in hand, the Rigmora LPs continued their effort to stymie the Delaware Chancery Court Action, filing an expedited motion

[5] The LPA provides that any litigation between the parties can be filed in either Delaware or the Cayman Islands, and contains a provision whereby both parties waive their right to contest jurisdiction or convenience in either jurisdiction. Under those circumstances, ATP's first-in-time filing in Delaware should have established Delaware as the sole jurisdiction to hear the claims and defenses of the parties in respect of ATP's right to call capital and the Rigmora LPs' obligation to consider new Budgets for companies at the end of their current Budget commitments honestly, rationally, and in good faith. The Delaware Chancery Court agreed with this analysis in denying the Rigmora LPs' motion to dismiss or stay the Delaware Chancery Court Action. *See ATP III GP, LTD.*, 2025 WL 3496987, at *16; *see also infra*, at ¶ 70.

to stay the Delaware litigation in favor of the later-filed, retaliatory cases filed in the Cayman Court.

70. On June 13, 2025, the Chancellor granted the Partnership's motion to expedite the Delaware litigation (over the Rigmora LPs' objection). *See ATP III GP, LTD.*, 2025 WL 3496987, at *15. On June 27, 2025, the Chancellor denied the Rigmora LPs' motion for a stay of the Delaware Chancery Court Action, holding that "[the Rigmora LPs'] motion relied on convenience defenses that it waived in the LPA," and that "ATP's allegations supported a finding of irreparable harm to multiple Delaware entities absent expedition." *Id.* at *16. The Chancellor's rulings did not dissuade the Rigmora LPs from pursuing those duplicative proceedings in the Cayman Court. The Rigmora LPs' prosecution of duplicative litigation has doubled the cost of litigation, and created an enormous workload for the GP and its operatives, which, in turn, has resulted in the Rigmora LPs accusing the GP and the Partnership of wasting Partnership assets on the litigation.

71. In the course of the Delaware litigation, and in response to discovery-related disputes between the parties, the Delaware Chancery Court "continued the September trial to October based on [the Rigmora LPs'] claim that [the Partnership's] late-produced documents prejudiced its ability to prepare for trial." *Id.* However, this too proved to be a deceptive ploy, and the Rigmora LPs again attempted to shift the litigation into the Cayman Court, this time by using the continuance to file an emergency motion seeking the appointment of provisional liquidators to take control of the Partnership. *Id.* In response, the Partnership filed a status quo motion with the Delaware Court, and, after an initial hearing, at which the Chancellor criticized Debevoise for misleading her into granting the trial adjournment, the Rigmora LPs withdrew their emergency motion in the Cayman Court and agreed to apprise the Delaware Court of any change in position on this matter.

72. The parties presented evidence in a two-day trial on October 16-17 with post-trial briefing in November 2025. On December 5, 2025, Chancellor Kathaleen McCormick issued a final judgment in the Partnership's favor. Key findings include:

a. "ATP has proven by clear and convincing evidence that Rigmora must meet Capital Calls within approved portfolio company budgets."

b. "There is no factual basis to question ATP's good faith." This necessarily refers the efforts of GP and ATLS to seek to save the Portfolio Companies.

c. The Rigmora LPs' arguments that milestones in old investment memoranda somehow excused their funding obligations were rejected: "No evidence suggests that anyone intended the performance milestones identified in the investment memoranda to serve as conditions to [the Rigmora LPs'] obligation to fund budgets that it approved."

d. "On balance, the equities favor ATP. [The Rigmora LPs have] 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."

73. Despite this clear judicial ruling, the Rigmora LPs have failed to make any payments to the Debtors, or any payments with respect to the May 30 Capital Calls, as of the date hereof, which has caused severe damage to the Portfolio Companies, including, as mentioned above, employee termination, competitive harm, research disruption, and ultimately the destruction of value and setting back potential advances in human health. It is such a sad state that Dr. Rybolovlev, a doctor, who sought to deploy his fortune to improve human health, is now, in vengeance, seeking to destroy it. We simply seek this court's help in preventing him from doing so.

F. The Debtors' Chapter 11 Cases and Next Steps.

74. In consultation with the Debtors' advisors retained to navigate the chapter 11 reorganization process, the Debtors will soon submit a plan of reorganization that addresses all of

the factors outlined above. The plan is still subject to substantial modification, but roughly envisions the following steps:

a. Stabilization of PortCos through bridge funding;

b. Stemming litigation costs; and

c. Negotiation and confirmation of a plan of reorganization.

75. More information on the Debtors' requested relief in these Chapter 11 Cases and the Debtors' restructuring efforts is included in the *Declaration of Perry M. Mandarino, Chief Restructuring Officer of the Debtors, in Support of Chapter 11 Petitions and First Day Motions* (the "Mandarino Declaration"), filed contemporaneously herewith.

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Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing statements are true and correct to the best of my knowledge, information, and belief.

Executed this 15th day of December, 2025.

/s/ Dr. Seth L. Harrison
Dr. Seth L. Harrison
Managing Director and Director of APT III GP, Ltd., Managing Director of ATP Life Science Ventures, L.P., President and Chief Executive Officer of Apple Tree Life Sciences, Inc., Director of Apertor Pharmaceuticals, Inc., Initial Therapeutics, Inc., Marlinspike Therapeutics, Inc., and Red Queen Therapeutics, Inc.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

IN RE:	. Chapter 11
	. Case No. 25-12177 (LSS)
APPLE TREE LIFE SCIENCES, INC., *et al.*,	. (Joint Administration Requested)
	. Courtroom No. 2
	. 824 North Market Street
Debtors.	. Wilmington, Delaware 19801
	. Monday, December 15, 2025
. . . . .	. 3:00 p.m.

TRANSCRIPT OF STATUS CONFERENCE HEARING
BEFORE THE HONORABLE LAURIE SELBER SILVERSTEIN
UNITED STATES BANKRUPTCY JUDGE

APPEARANCES:

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(Proceedings commenced at 3:00 p.m.)

THE COURTROOM DEPUTY: All rise.

THE COURT: Please be seated.

Ms. Good.

MS. GOOD: Good afternoon, Your Honor. Katie Good of Potter Anderson & Corroon on behalf of Apple Tree Life Sciences, Inc., and its affiliated debtors and debtors-in-possession.

Since the status conference is our first time in front of Your Honor, I thought I would make, at least, a few introductions and I'm sure we will do additional ones when we're back for our first day hearing.

I'm joined today on Zoom by my co-counsel, Eric Winston, Patricia Tomasco, Andrew Berdon, and Rachel Epstein from Quinn Emanuel, and several of their other colleagues who will introduce more fully at the first day hearing. We also have listening in today our chief restructuring officer, Perry Mandarino, from B. Riley, and certain of his colleagues. And Dr. Seth Harrison, the president and CEO of the lead debtor, and managing director and director of ATP III GP, Ltd., the general partner, as well as others from the company. My colleague, Shannon Forshay, is also here in the courtroom with me today.

I know that Mr. Winston is prepared to address the Court on the motion to expedite that you scheduled the status

conference on today.

THE COURT: Okay, thank you.

Mr. Merchant

MR. MERCHANT: Good afternoon, Your Honor. Michael Merchant of Richards, Layton & Finger on behalf of Rigmora Biotech Investor LP and Rigmora Biotech Investor Two LP. I am here in the courtroom today with my co-counsel, Shannon Seldon and Natascha Born, from Debevoise & Plimpton LLP. I am also here with two of my colleagues, Daniel Kaprow and Clint Carlisle.

Ms. Seldon will be addressing the Court with respect to the status conference on the motion that we filed.

THE COURT: Thank you.

MR. MERCHANT: Thank you.

THE COURT: Okay. I, obviously, scheduled the status conference on very short notice. Thank you for appearing.

I want to get a handle on this, particularly because I realize that there is a conference scheduled on Wednesday in the Cayman Islands. I also wanted a sense of when I would be getting first days, which I see has started to be filed.

So, I would like to hear first from Rigmora as to what you believe I should be doing before Wednesday and we will talk.

MS. SELDON: Thank you, Your Honor. Shannon Seldon from Debevoise & Plimpton for the Rigmora LP's.

Your Honor, before Wednesday we would ask that the Court grant relief from the automatic stay sufficient for that status conference to proceed as it would in the ordinary course as a matter of Cayman law and proceedings. I think that regardless, Justice Asif, in the Cayman Court, has -- is aware of the Chapter 11 filings, has asked counsel for the parties to appear before him and update him as to what has happened in this Court and what those filings have been made here. I that can and should proceed without regard to the automatic stay. That is not a violation of the automatic stay. That is the execution by officers of the Cayman Court of their duty to apprise the Cayman Judge as to the status of these proceedings and its potential impact on his proceedings.

We would ask Your Honor to go a step further and actually grant relief from the automatic stay so that the Cayman proceedings and the pretrial conference on Wednesday can go forward as they were scheduled to do in order to preserve the possibility of the Cayman proceeding going to trial in January. I understand that Your Honor will want further briefing and want to hear more from the parties and has more decisions to make with respect to the broader application of the automatic stay as to those Cayman

proceedings but in order to preserve that in fullness we would ask, at least, that the Court be able to ask questions, and get input, and have some dialog with counsel in the Cayman proceedings on Wednesday and that they not be so foreclosed by the automatic stay that they're not able to engage fully with the Cayman Court as he would like

THE COURT: Thank you.

Let me hear a response to that.

MR. WINSTON: Good afternoon, Your Honor. Eric Winston of Quinn Emanuel on behalf of the debtors.

Let me -- if you will indulge me in a few minutes, if I could, give you a little bit more background but just on the specific issue of the Wednesday hearing. It is a pretrial conference. There is no dispute that the lawyers in the Cayman Islands should apprise the Court as to the goings on here. That is not -- I don't think there is any dispute that that can and should happen. In fact, we did inform the Court of the filing of the case and the judge did indicate that he wants to have counsel there to, at least, give him an update as to what is going on here. That makes all the sense in the world.

The notion, though, of whether the pretrial conference should go off in the ordinary course goes to the broader issue of what they are trying to accomplish which is to knock us out and go straight to a winding up proceeding

that, you know, we certainly contend would be extremely value destructive for which, and I will get to this in a little bit, there is zero prejudice to letting this Court resolve their motion and we think its going to moot out what is going to happen in the winding up but if we're wrong about that no prejudice even if the hearing got delayed for a short period of time.

If it's okay with Your Honor, since this is our first opportunity to appear before you, if I could spend a few minutes just giving a little bit of background I think it will help explain why we filed a pretty detailed opposition motion to shorten time, you usually don't see that, because I think its important context for the case. If that is okay, Your Honor, if I could spend a few minutes doing that.

THE COURT: You may.

MR. WINSTON: Thank you.

So, Your Honor, this case now involves seven debtors, three corporate debtors that filed last week and the four portfolio companies that filed this morning. Importantly, a number of those portfolio companies, while majority owned by, what I will call, the partnership, they also do have other owners and they have dozens of creditors. There may be more portfolio companies that will need protection in Chapter 11, we are being very careful of how we proceed in that respect but its entirely possible in the next

week to two weeks or so you may see some more.

Earlier today, as Your Honor noted, we did file some first day motions. We also filed the first day declarations of Dr. Harrison and of our chief restructuring officer, Mr. Mandarino. One good fact, a little unusual for large Chapter 11's, there is, effectively, no secured debt, so we don't really have any cash collateral issues. That being said, before any scheduled first day hearing, you're going to see a budget filed that will show the use of cash over the next 13 weeks.

Then, of course, we did file the opposition to the motion to shorten time. In the declarations and in that opposition, we spell out why these companies have filed Chapter 11 and how we expect to operate and eventually reorganize. And the partnership, the four portfolio debtor companies, and the remaining portfolio companies they're all part of an enterprise, the goal of which has been to establish startup biotech firms and provide them the financing necessary to discover new potential medicines and bring them to clinical trials.

It has been the track record that once there's sufficient clinical evidence of safety and efficiency the companies either go public, or they syndicate, or they're sold in order to gain access to capital to continue on the process and also make a return to their equity investors. As

it sits here today, there is over $221 million of commitments from the partnership to the portfolio companies that have not been fulfilled. That is one of the major reasons why we are seeking Chapter 11 protections.

While there has already been tremendous success, companies like Stoke, and Eric Fuhrer (phonetic), and Syntimmune, and Braeburn, due to Rigmora's internal liquidity constraints and the nature of the partnership agreement its refusal to honor its capital calls is what has directly and materially adversely impacted the portfolio companies making it impossible for the partnership, absent Chapter 11 protections, to fulfill its commitments, permit those portfolio companies to survive, and maximize the value for them and the partnership.

And you probably started to see this in the papers, but it's that refusal to honor capital commitments is what led for the lawsuit to be brought in Delaware Chancery Court, which was the one that was recently decided on December 5th. It was after a two-day trial, a lot of briefing, a lot of witness testimony, and overwhelmingly the debtor in that case, ATP GP, prevailed. Not only did the Court order the specific performance remedy to compel a payment of nearly $100 million, its findings fully vindicate the conduct and decision making of ATP GP and Dr. Harrison, and conclusively show that Rigmora has not acted in a way

that is consistent with its pleadings in the Cayman Islands. This has nothing to do with the loss of trust by the general partner. Instead, it's because Rigmora has its own internal problems.

The problem with that ruling is even if the money is actually paid, which hasn't happened yet, it covers the next six months of operations at the portfolio companies and Rigmora has made it clear they will not fund any further. So at best, even if they comply with this specific performance order, these companies only have six months of liquidity.

So, we have two problems. One is that the liabilities owed to the portfolio companies from the partnership for $221 million exceeds cash coming in but even if that cash comes in its not going to be enough to continue on. So, to address that problem and to address the fact that Rigmora is unwilling to do what has been over a decades worth of conduct and success, you will start to see, very soon, a financing motion that will show up half to maximize value and we are working, hopefully, on a plan and disclosure statement to be filed in the near term to be able to restructure the partnership and the portfolio companies that will hopefully pay ever creditor in full and provide a meaningful return to equity.

That brings me to what they're trying to do now. Right after the lawsuit was brought in the Chancery Court,

Rigmora ran to the Cayman Islands to commence a winding up proceeding. It did so on the argument that there was a loss of trust; not because of its own internal issues which is proven to be wrong. It also sought and obtained, on an ex parte basis, interim orders blocking the partnership and the GP from taking certain actions against Rigmora, which has been very much like a strangle hold on the ability to raise capital.

It is a hundred percent clear, and we will certainly spend a lot of time in the briefing, that the entire winding up proceeding was done in retaliation for what was going on in the Chancery Court. But what is interesting is after we got the ruling from the Chancery Court on December 5th we were expecting to get, over the weekend, a call saying, okay, here is the money, go use it to help the portfolio companies and let's have a rational business discussion of how to move this forward and eventually, if we need to, divorce but that did not happen. Rigmora did not signal, in any way, it was going to do anything other then continue on with its winding up proceeding even though the basis for it, we would submit, has been knocked out.

So, we actually got very worried that they were going to go run again, ex parte, and try to do further adverse activities to prevent the money from coming in and to prevent the ability for the partnership to save its portfolio

companies. That is why you saw last week those first three filings.

One thing I do want to say, like this wasn't the situation of someone filing for bankruptcy on the eve of trial to stop something from happening. This is a month beforehand. I mean, we did it as soon as we thought there was the real risk of the money not coming in and the partnership being in danger of not being able to act.

Despite these facts, Rigmora wants to continue, you're hearing it today, with the winding up proceeding trial that starts in mid-January. There is no emergency at all. The dismissal motion should be heard on regular notice with a fair opportunity to take discovery and Your Honor have a full record. And if the result of that is the trial in the Cayman Islands is pushed back a few months there is no prejudice whatsoever.

The only evidence in support of the motion to dismiss has been a Cayman Islands lawyer declaration. He is acting both as a fact witness and a foreign law expert. They haven't put in any declarations of the business representatives, including the people that testified in the Chancery Court trial. That submitted declaration makes no mention of any imminent loss of value if the Cayman Islands proceeding is delayed. Rather, it talks about the costs that have already been incurred but whether that trial happens

tomorrow or a year from now that investment of time and money has already been spent, can't undo that.

Importantly, all of the assets that they could possibly be concerned with are now in the jurisdiction of this Court, subject to this Court's oversight, which means there actually isn't any risk of any meaningful loss of value because that is what Chapter 11 is for. And it makes no sense to proceed with the dismissal motion while proceeding with gearing up for the winding up trial which is what their position would submit. It makes no sense.

One of the two is going to be right. Either we're going to prevail and defeat the dismissal motion, and we will be in Chapter 11, and the winding proceeding hopefully never happens or we're wrong and then they can proceed with the winding up proceeding and kill off the portfolio companies but it makes no sense to do it at the same time. And this Court is the right Court to first resolve the questions.

So, for those reasons, Your Honor, we would ask that you deny their motion to expedite, that you set this on a regular schedule, that we have an opportunity to make sure we can develop a factual record and third parties that are interested in this with their voices as well. And as for what is happening on the 17th, again, no problem whatsoever informing the Judge what is going on but there shouldn't be any prejudice whatsoever to the effect of the automatic stay,

which happens all the time in Chapter 11 cases, and no party should be prejudiced in its defense or its prosecution of the dismissal motion which is to be heard by Your Honor.

So, I appreciate the time you have given me and I'm happy to answer any questions you might have.

THE COURT: What would be the prejudice to the debtor to permitting the pretrial conference in full to go forward?

MR. WINSTON: Well, I think the major prejudice other then it sort of undermines one of the purposes of the automatic stay, which is to stop this step, is we would not want its existence to be a fact that supports the granting of the dismissal motion or later granting relief from stay on the substance.

So, while I think there is something to be said of, sure, you know, its not a big deal, it is just a procedural hearing, we certainly don't want it to be interpreted in any way, including by the Judge in the Cayman Islands that somehow the automatic stay doesn't apply, which is position they, seemingly, are taking in the dismissal motion or that there is any expectation that that trial is going to move forward if Your Honor does as we requested, which is put this on a regular notice.

So, in that respect, if we're on a regular notice and the reality is that the dismissal motion won't be heard

in time for the winding up proceeding to start and we should be doing them in parallel --

(Sneezing)

MR. WINSTON: -- why go forward at all on the 17th.

Bless you, Your Honor.

THE COURT: Thank you.

What do you consider to be a regular schedule for the motion?

MR. WINSTON: Well, putting aside we're in the holiday season, so I'm trying not to prejudice everyone's schedules, on something this serious and weighty in which there has already been a pretty incomplete picture in their motion that was filed, I would say minimum 30 days.

THE COURT: Thank you.

Happy to hear a response.

MS. SELDON: Thank you, Your Honor. That was quite a lot and there have been two other longstanding proceedings, so I will do my best to catch Your Honor on Rigmora's view of those in response to what you have just heard.

First of all, I think that what you have heard from my opponents is that blatant attempt in some ways to relitigate the trial that we just completed here in the Court of Chancery in Delaware where Chancellor McCormick heard us

at trial, heard multiple fact witnesses, heard expert testimony, issued on December 5th a decision on a very expedited schedule at the express request of ATP that she issue that decision on that day so that the Cayman Court have the benefit of that decision before it proceeded with the winding up.

Chancellor McCormick's views on these issues before the winding up proceeding which ATP represented both to Chancellor McCormick and to the Cayman Court that it understood would happen, would happen in January, was important to preserve, and goes to the fundamental question of governance that is of who it is that can make decisions with respect to the Cayman ELP which is, effectively, a trust for the benefit of my clients, the Rigmora LP's.

Right now the GP is the GP of that Cayman exemptive limited partnership, it is a fiduciary. Its duty is to the investors. The 98 percent investors in that ELP are my clients, the Rigmora LP's. The GPO's duties to them, they have lost all confidence and all trust in the GP for reasons, Your Honor, that go far beyond the scope of today's status conference but are demonstrated both in the Delaware trial and in the Cayman trial but it is the right of LP's and a Cayman ELP to move for a winding up of their fund when they have lost trust and confidence is appropriate and requires displacing the GP and bringing in an independent liquidator

to administer the trust for the benefits of investors is a central question of governance and Cayman law under the ELP, which is the Cayman Exempted Limited Partnership Act, and under the LPA, which is the limited partnership agreement that governs this entity in particular.

That is the central governance question that is set to be heard and decided by Justice Asif in the Cayman Court. He is the only Judge who has the authority and the jurisdiction to decide that. It is exclusively within his remit and it is, Your Honor, a necessary precursor to any of the actions that ATP, the GP, is contemplated here in these Chapter 11 cases. The questions --

THE COURT: Why is that?

MS. SELDON: Because the questions before Justice Asif fundamentally go to the question of who may act for the benefit of the Cayman ELP. That is the fund.

THE COURT: I understand that but there is currently management in place. So, management makes decisions.

MS. SHELDON: Well, there's Well, there is not exactly management in place, Your Honor. For the fund, for the Cayman ELP ATP Life Sciences the GP, under the terms of the ELP and the LPA acts for that fund entity, that partnership. But the GP is to act as a fiduciary for the benefit of the LP's. It is to hold assets and the ELP holds

assets in trust for the LP's. And the Cayman proceeding calls into question whether the GP is acting appropriately in the interest of the investors and appropriately in the interest of the fund or whether it should be displaced for liquidators.

So that question of whether the GP can and should be acting as a matter of Cayman law is the question that the Cayman Court would decide in January -- and I suggest, Your Honor, that that is a question that fundamentally should come before anything that proceeds here in these Chapter 11 cases because it is a question of Cayman law, it is exclusively within the remit of the Cayman Court and in a Cayman winding up proceeding, even if Your Honor were to proceed with the Chapter 11 cases, any decisions about assets or actions of the fund or the GP would then be subject to scrutiny of the Cayman Court after the fact and couldn't be formalized or recognized as a matter of Cayman law under the Cayman ELP absent approval of the Cayman Court in the Cayman winding up proceeding.

So, anything that happened here in a Chapter 11 case for a Cayman ELP would be subject to later review in the Cayman winding up proceeding if there remains this question of who is calling the shots for the fund. So, Your Honor, it is very much our strong view that the Cayman Court should go forward first to adjudicate that central governance question

before any of the Chapter 11 cases go forward with respect to the ELP or the GP here in this Court.

THE COURT: What about the portfolio companies?

MS. SELDON: Your Honor, with respect to the portfolio companies, I think that it makes good sense to think of those separately, and really the Cayman proceeding is a question that affects this governance question that I've described with respect to the GP and the ELP, which doesn't have separate legal entity and is run by the GP. That needs to proceed in the Cayman court, but the motion to dismiss and abstain and to lift the stay doesn't apply to the Chapter 11 cases filed on behalf of the portfolio companies, which were later filed, they were filed this morning, so I saw them as I was coming down on the train from New York.

With respect to those Chapter 11 cases of the portfolio companies, again, there is fundamentally a question of Cayman law as to whether the GP is acting consistent with its fiduciary duties and its obligation to the investors in the fund, to the LPs who are my clients, or whether it is putting in its own interests ahead of its LPs' interest and filing those portfolio companies here in Chapter 11 cases in order to seize control and hold those assets hostage from the LPs and the fund. I think there's a real dispute about that and I think Your Honor will hear much more about that if those Chapter 11 cases proceed, but I do not think you need

to reach conclusions about the portfolio company Chapter 11 cases in order to recognize this fundamental question of Cayman law and governance with respect to the fund should go forward in front of Justice Asif.

I would say, Your Honor, a couple of other things, if I might, on the interplay of these different cases, one of which is the Cayman winding up proceeding was indeed filed on the heels of the Delaware Chancery Court action, which was just litigated through trial here in Wilmington. And it was filed because there's fundamentally a two-party dispute here where the LPs and the GPs disagree at their very core over who is acting in the best interest of the fund, and that is a question of Cayman law that is squarely before the Cayman court now.

The questions that were before Chancellor McCormick were, again, a wide variety of questions, one of which was what the total contingent subscriptions or capital commitments that the LPs were to the fund, which Chancellor McCormick has decided in my clients' favor, and a question of whether the capital calls that were made on May 30th, minutes before that action was filed, were valid and should be paid. On that question, where ATP, the GPs sought specific performance of payment of the capital calls issued on May 30th right before they filed suit, Chancellor McCormick did rule for the GP and did require payment of $96 million in

capital calls for the benefit of those portfolio companies. And, promptly upon receiving that decision, we have jointly entered -- we have entered competing orders, but both of the orders submitted by my clients, the defendants, and by ATP GP, the plaintiff, to the court called for payment of that $96 million within ten days of the entry of the order of judgment, that's December 26th. My clients are prepared to pay that within those ten days, they have made no indication and no representation and done nothing to suggest otherwise, and I will represent to the Court today that we will pay that $96 million, there's no reason to think otherwise.

And it was on the eve of that successful judgment where the purported debtors here won their $96 million in payment. They turned around and filed Chapter 11 cases in this court, claiming $200,000 in debt, and acknowledging that they have between one and $10 billion in assets. This is not a case for the fund or the GP that belongs in Bankruptcy Court --

THE COURT: They have six months --

MS. SELDON: -- or in a Chapter 11 --

THE COURT: -- they have six months of funding for biotech companies.

MS. SELDON: But, Your Honor, the six months of funding for the biotech companies is for the portfolio companies, and there are within the portfolio other companies

that have value. And so at the ELP level there are some portfolio companies that maybe do need to be wound up and there may be some portfolio companies that have real value, but the question, Your Honor, about how to dispose of or manage that portfolio and reorganize those companies should not be confused with the fundamental precursor question of whether the GP or the LP is the person who is benefitting from the Cayman ELP, whether the GP should be displaced with the independent liquidator that would be appointed by the Cayman court if the winding-up proceeding is successful. And there is no reason to think, Your Honor, that in that independent winding-up proceeding -- the liquidator there deals with the assets of the fund, including the portfolio companies, and has the ability under Cayman law and the sole ability to seek and have approved further funding for those portfolio companies, to manage those assets, to handle sales, that is all teed up for the Cayman winding-up proceeding.

And when the debtors come into this court and say, oh, there are biotech companies that need funding, this is an urgent matter, that is exactly the same argument that they made to Chancellor McCormick six months ago that was exactly the premise of their case in Delaware; they have one with respect to the capital calls, otherwise all of the other claims were ruled on in our clients' favor with the recognition by both parties and Chancellor McCormick that the

next question is whether the GP should be displaced in its role as a fiduciary of the fund and the assets for which my clients contributed 98 percent of the capital, billions of dollars. It is their assets that are in play and the GP trying to hold them hostage by filing them here in this court.

THE COURT: I think that wasn't the emphasis of your motion, though it's interesting to hear it, but that is not the -- that was not the emphasis of the motion that you filed. So, we'll get to that, I guess.

MS. SELDON: Well, Your Honor, I am -- I agree, on the motion I have tried to focus here in this court on the Chapter 11 cases and to say I don't want to re-litigate the Delaware case, and I don't think this is the appropriate place to litigate the winding-up questions. I think the questions --

THE COURT: I don't think this is a re-litigation. I read quickly -- and I need to read it again, obviously, and maybe more than twice -- Chancellor McCormick's decision. So, I understand what she ruled and what she didn't, and certainly that opinion doesn't reflect this loss of confidence, but, you know, perhaps there was. That's not what the decision reflects, but I'm not -- you know, we'll see where we get on that, but --

MS. SELDON: But, Your Honor, if I might just on

that. The reason that it doesn't appear in Chancellor McCormick's decision is because that is the question that is before the Cayman court.

THE COURT: Well, but she talks about -- she clearly gives me the background that I didn't get from looking at what was filed in front of me, admittedly quickly, where we learn about the different investment strategy for Rigmora, and so that's set out in her ruling as factual findings.

So, again, I don't think we're doing the same thing; that was my only point is I don't think it is the same issue in front of me as it was in front of Chancellor McCormick.

MS. SELDON: I would say it ought not to be and what I heard from my adversary overlapped, but I want to make two important clarifications, Your Honor, because there is a missing piece that is not fully in front of the Delaware courts, and that is what is happening in the Cayman court.

In the case before Chancellor McCormick there were breach of contract claims under the LPA brought by the GP against the LP, but the question of fiduciary duties and the appropriate governance of the Cayman ELP is a question exclusively within the jurisdiction of the Cayman court and is before Justice Asif. You do not see before you the witness statements that were submitted in the Cayman court

because they are submitted exclusively to the Cayman court and I can't submit them absent consent of my adversary to you. So, we would ask the GP consent that those witness statements be submitted here to this Court so that you have the benefit of both sides of the story and don't just have the completed trial, but have the actual witness statements that went in just last week from my clients and from my adversary's clients into the Cayman court, which are -- until the trial is held cannot be disclosed other than to the judge. And I admit to not yet being a full expert on Cayman procedure, so I will hedge a little bit on the details of that, but we need either the permission of the Cayman court, which we could seek on Wednesday, or the consent of my adversary, which I would ask them for today, in order so that Your Honor has that full story because you are only seeing a piece of it, and that piece of it is the contract claim that happened in Delaware, but it doesn't show you the deep distrust and the Cayman law aspects that require replacing the GP with a liquidator who can then, if it is the appropriate thing to do for these Delaware companies, pursue the Chapter 11 cases or secure more funding, and take all the actions that are necessary to preserve assets. But that is the question of how best to preserve the assets and the investments where, believe me, Your Honor, my clients, who have put billions of dollars in this fund, have a desire to

preserve its value, to preserve their investment, to recognize value in these assets, but they do not trust this GP to do it, and that is the question that's before the Cayman court. And I would ask for the opportunity to submit those additional filings once we get the permission of the Cayman court, if that's a question that Your Honor would like to see here.

THE COURT: All I was saying is that's not the emphasis of the motion that was filed.

MS. SELDON: On that, Your Honor, I would just say we would like very much --

THE COURT: The motion was to dismiss, the motion was -- and then, tangentially, relief from stay.

MS. SELDON: That's right. We do think that the bankruptcy cases should be dismissed and that the Court should abstain. I don't think that these were filed in good faith or that there's true financial distress.

THE COURT: So that's the dispute in front of me.

MS. SELDON: And on that, Your Honor, I've told you a lot about the Cayman proceedings, but let me address directly the timing question, if that would be helpful, which is I do think, in addition to the prejudice of all of the millions of dollars that have been invested in litigating the Cayman proceedings and getting them ready for an imminent January trial, there is the ongoing and very real prejudice

to my clients and to the portfolio companies of having a dispute over governance pending unresolved in the one court that can hear it, which is the Cayman court, and that is creating a cloud over the portfolio companies, a cloud over the fund, a cloud over the investments, and it will continue to create a cloud over these Chapter 11 cases until and unless Justice Asif is able to resolve that question, and he has reserved 15 days, which he will not get back and does not have in the imminent future to resolve that. And I would ask that the motion to dismiss and abstain be heard on a sufficiently expedited schedule to preserve that very important trial date because otherwise it will just continue to cloud these Chapter 11 cases, and you will hear these questions of fiduciary issues and Cayman law throughout them until they go back to the Cayman court afterwards.

THE COURT: Thank you.

Mr. Winston.

MR. WINSTON: Your Honor, may I have a few minutes --

THE COURT: Yes, please.

MR. WINSTON: -- may I have a few minutes to respond? Thank you, Your Honor. I'm more than happy to answer any questions you have, but let me just make a few points, if I may.

I think a lot of what you just heard, in addition

to being issues not really in the motion to dismiss, nonetheless go to merits, not the imminent need for anything. And while I just heard at the tail end of the presentation a desire to keep the Court's calendar -- I've heard for the first time the caring about the portfolio companies. If they actually cared about the portfolio companies, we never would have litigated in the Chancery Court and got an order compelling them to pay. And we actually quote from the opinion in our opposition, among other things, "ATP has proven by clear and convincing evidence that Rigmora must make capital calls within approved portfolio company budgets and, on balance, the equities favor ATP. Rigmora LP funds have the funds 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."

That's not Rigmora's position, that's our position.

And so, if we're all on the same, you know, wavelength about saving the portfolio companies, the last thing we want is to have a winding-up petition go forward instead of being in here where you're going to have Cayman Island joint liquidators trying to what, sell U.S.-based

companies that are out of money? Like that's completely -- I mean, I don't mean to gild the lily here, it's pretty absurd. And while I'm not asking Your Honor to rule on the merits today, let's make that case.

And, importantly, I'm a little surprised to hear counsel make the argument that the Cayman Island court has exclusive jurisdiction because the limited partnership agreement has a dual-jurisdiction clause in it, Delaware or the Cayman Islands, and they haven't brought a breach of fiduciary duty claim in the Cayman Islands, they've just brought a winding-up petition.

And so the right answer is to do what happens often in Chapter 11 cases where there is a cross-border aspect. The Chapter 11 court has plenary jurisdiction. We cited in our case and you'll see a lot more of it in our opposition to the motion to dismiss the Soundview decision, which involved a Cayman Island company where it was in a winding-up proceeding, then filed a Chapter 11, and then afterwards they ran to try to get liquidators appointed, and it was found to violate the automatic stay. That hasn't happened here yet, but the court kept the jurisdiction because it's the right place. This one is even more powerful because it's not simply one entity, it's an entity that owns a lot of U.S.-based companies that are doing really important stuff and they are living by, you know, a gossamer thread

right now.

So, again, we would ask Your Honor, set this on a regular time. If the worst thing that happens is that the winding-up proceeding gets delayed a few months, fine, that happens all the time in Chapter 11 cases.

THE COURT: Okay. The motion in front of me that was filed and on which I was requested to shorten notice is a motion to dismiss the case, with a secondary and very ancillary relief of a motion for relief from stay. And quite frankly, given the complicated nature of this matter as it's being described to me, I need briefing and I need the time to consider the briefing on the motion to dismiss.

So, I'm not going to shorten the time period. I'll ask the parties to discuss a briefing schedule and see if they can agree on one, and I'll try to accommodate that schedule with a hearing, but -- a prompt hearing, but it's not going to be on shortened notice.

I will grant relief from stay for the pretrial conference to go forward in the Caymans on Wednesday. I don't know, it hasn't really been described to me what would be -- what substantively would go forward, what dates might be established by the court, or what's really left before the judge to decide before the January 12th trial date. So, the parties -- I think the parties and judge can discuss that, but I will say that I don't anticipate that the January trial

date is going to go forward given the need for me to decide what was filed, which is a motion to dismiss.

And I'm cognizant, believe me, of judges' schedules when they have put things on their calendar. In fact, I would not have been available today, but something settled over the weekend that was supposed to go forward. I was supposed to have a contested, very contested claim objection today that would have taken all day. So, I'm quite aware of setting aside scheduling time, I'm quite aware of preparing for matters that don't go forward, and I don't like to disrupt any other judge's schedule, but I don't see that this motion to dismiss gets resolved in enough time for the parties and the Court to know that that trial can go forward.

So, again, I will grant relief from stay for the pretrial conference itself to go forward, but not any further than that at this point in time.

MS. SELDON: Your Honor, might I ask one question?

THE COURT: Yes.

MS. SELDON: Which is cognizant of trying to balance both Your Honor's need for a full briefing and consideration of the motion to dismiss and Justice Asif's schedule. Would it be more efficient for this Court, for Your Honor if we were to separate out our motion and move for now just to lift the automatic stay to permit the Cayman case to go forward, leaving the motion to dismiss and for

abstention to be decided later. And I will say that the posture of these Chapter 11 cases has changed somewhat since we made our motion as the additional Chapter 11/7 filed on behalf of the portfolio companies. And while I hesitate to ask for another bite at the apple, I think it might be helpful to separate out and to make on shortened notice the motion to lift the stay to permit this governance question to go forward in the Caymans, while leaving the broader and I understand weightier question of dismissal to be decided down the road.

THE COURT: I'm not going to entertain an oral motion, if you will, to switch emphasis and to bring a motion that really hasn't been brought. So, I'll leave it to the parties. I can't stop you from filing any motions, but I'll have to decide once something is filed how I'll hear it.

MS. SELDON: Thank you.

THE COURT: Okay. First days, any thoughts on first days, which seem to me, at least last time I looked at it, to be very limited.

MS. GOOD: Yes, Your Honor, Katie Good from Potter Anderson again.

We have filed all of the first days that we intend to move forward with at this point in time, which would be joint administration, a creditor matrix motion, a claims agent retention application, and wages and cash management

motion. So, to the extent the Court has time later this week, preferably on Wednesday, we would propose that as a hearing date.

THE COURT: I need to check with Mrs. Johnson, but it would have to be in the afternoon. I do have a contested matter at 2:30. I don't know if the 3:00 is contested or not, so maybe 3:30. From what it sounds like, it shouldn't take that long. The first several were clearly ministerial. I guess the wages motion is really the only thing that's of any substance, correct?

MS. GOOD: Yes, Your Honor, wages and cash management are --

THE COURT: And cash management. And I certainly want to give Rigmora whatever time it needs, if it is going to contest anything, but I will check with Mrs. Johnson, if you all wait a minute after we adjourn, and we can fit you in that afternoon.

MS. GOOD: Thank you, Your Honor.

THE COURT: Okay, anything else for today?

MS. GOOD: Nothing else from the debtors, Your Honor.

THE COURT: Okay. Thank you very much. We're adjourned.

(Proceedings concluded at 3:47 p.m.)

CERTIFICATION

We certify that the foregoing is a correct transcript from the electronic sound recording of the proceedings in the above-entitled matter to the best of our knowledge and ability.

/s/ William J. Garling December 16, 2025

William J. Garling, CET-543

Certified Court Transcriptionist

For Reliable

/s/ Tracey J. Williams December 16, 2025

Tracey J. Williams, CET-914

Certified Court Transcriptionist

For Reliable

FILED UNDER SEAL

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 at 11:59 p.m. (ET)** **Hearing Date: February 25, 2026 at 10:00 am (ET)**

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**"), hereby move for an order dismissing the Chapter 11 cases of ATP Life Science Ventures L.P. and ATP III GP, Ltd., as set forth in the proposed order attached as **Exhibit A**, and granting such other and further relief as may be just and proper. This Amended Motion replaces the motion previously filed at Dkt. No. 3. In support of this Amended Motion, the LPs rely on the previously filed *Declaration of Liam Faulkner in Support of Motion of Rigmora Biotech Investor One LP and Rigmora Biotech Investor Two LP for an Order (I) Dismissing the Chapter 11 Cases and/or (II) Granting Relief from the Automatic Stay* (Dkt. 4) ("**Faulkner Decl.**"), and *Declaration of Mark Phillips KC in Support of Motion of Rigmora*

[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.

Biotech Investor One LP and Rigmora Biotech Investor Two LP for Relief from the Automatic Stay (Dkt. 126) ("**Phillips Decl.**"), as well as additional testimony to be presented at the hearing on the motion.

JURISDICTION AND VENUE

1. The Court has jurisdiction to consider this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated February 29, 2012. This is a core proceeding pursuant to 28 U.S.C. § 157(b). Venue is proper before the Court pursuant to 28 U.S.C. §§ 1408 and 1409.

2. The bases for the relief requested herein are sections 109, 305(a)(1) and 1112(b) of title 11 of the United States Code (the "**Bankruptcy Code**"), Rule 1017 of the Federal Rules of Bankruptcy Procedure (the "**Bankruptcy Rules**"), and Rule 1017-2 of the Local Rules of the United States Bankruptcy Court for the District of Delaware (the "**Local Rules**").

3. Pursuant to Local Rule 9013-1(f), the LPs consent to entry of a final order by the Court in connection with this Motion to the extent it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments consistent with Article III of the United States Constitution.[2]

PRELIMINARY STATEMENT

1. The bankruptcy cases of ATP Life Science Ventures, L.P. (the "**Fund**") and ATP III GP, Ltd. (the "**GP**") (together, the "**Fund-Level Debtors**"), filed on December 9, 2025, were filed in bad faith and despite the Fund-Level Debtors being in no financial distress. They were filed to stop—practically on the eve of trial—a solvent winding-up proceeding for the Fund that is pending

[2] Nothing herein shall constitute a waiver of any argument that the Cayman Islands court has exclusive or concurrent jurisdiction to adjudicate the matters in the Cayman Islands proceedings, and all rights and remedies of the LPs are expressly reserved.

before Justice Asif of the Grand Court of the Cayman Islands (the "**Cayman Court**"). That proceeding has been pending in the Cayman Islands since June 2025 and, at the time the petitions were filed, had been scheduled to go to trial on January 12, 2026. Because Cayman law requires a general partner to step aside and not "cling to office" when it has lost the trust and confidence of its limited partners, the GP had an obligation to do just that. Phillips Decl. Ex. B-39, *Re One Thousand & One Voices Africa Fund I LP*, KY 2024 GC 62, 9 May 2024 at [46]. It did not. Unwilling to step aside and unable to tolerate losing, the GP filed solvent entities for bankruptcy. The GP and the Fund had no meaningful creditors and no debts to reorganize. Yet in a bid to keep its role, and in an increasingly apparent effort to divert Fund resources into its poorest-performing portfolio companies, the GP filed these petitions and sought refuge in the automatic stay.

2. These Fund-Level Debtor cases were so palpably improper, and so obviously an attempt to avoid the imminent Cayman trial, that the LPs immediately moved for relief. On December 12, 2025, just three days after the bankruptcy petitions were filed, the LPs moved to dismiss the bankruptcy cases of the Fund-Level Debtors and Debtor Apple Tree Life Sciences, Inc. ("**ATLS**") and/or for relief from the automatic stay. The GP responded by filing bankruptcy petitions for the Fund's least successful portfolio companies and tying those cases to the Fund-Level Debtors' cases in an effort to create the appearance that it was somehow appropriate for the Fund and GP to be debtors in this Court too. Nothing could be further from the case. Whatever the state of the debtor portfolio companies, the Fund-Level Debtors are differently situated and have no basis to seek reorganization here. This Court may have an important role to play in the reorganization of the portfolio companies, but faced with a motion to dismiss, it must consider the Fund-Level Debtors' petitions on their own merits—and they have none.

3. The LPs now amend their motion to dismiss to clarify that they seek dismissal only as to the two Fund-Level Debtors[3]—the GP and the Fund—which are at issue in the pending Cayman trial and are not in financial distress. Dismissal of the Fund-Level Debtors is appropriate because (1) their petitions were filed in bad faith and not for a proper bankruptcy purpose; (2) abstention in favor of the Cayman proceeding, which is ready to go to trial, is appropriate and in the best interests of all parties in interest; and (3) the Fund, in any event, is not eligible to be a debtor under Section 109 of the Bankruptcy Code because it is not a separate "person" with independent legal capacity to own property or conduct business under its governing law.

4. The relief sought by the LPs is urgently needed and wholly appropriate. It should be promptly granted to allow the two-party dispute between the LPs and the GP over the management of the Fund to be resolved in the court that has exclusive jurisdiction over their trial-ready case and that was on the brink of resolving it when the GP derailed that schedule by filing here.

5. The Fund is a Cayman Islands Exempted Limited Partnership. The GP and the LPs first agreed to establish the Fund in 2012 to invest in venture capital projects in the biotech industry. The GP, itself a Cayman Islands entity, is the Fund's general partner. The LPs are the Fund's primary limited partners, having contributed about 98% of its over $2.4 billion in capital contributions. Under Cayman law, which constituted and governs the Fund, the Fund lacks legal personality; rather, the GP holds the property of the Fund on statutory trust for the benefit of the Fund's limited partners. Thus, because the LPs hold nearly all of the limited partnership interests in the Fund, the GP's principal role is to manage the LPs' investments as their fiduciary.

[3] On January 6, 2026, the Debtors separately moved for relief from the automatic stay to allow the Cayman proceeding to go forward and have addressed the grounds for relief from the stay in that separate motion. *See* Dkt. 125. The Debtors no longer seek dismissal as to ATLS.

6. At this point in the Fund's fourteen-year life, the GP has fully drawn its contingent subscriptions (or nearly so), and the Fund is essentially fully invested in a broad portfolio of companies, some more successful than others. Instead of managing that portfolio within the Fund's available capital and seeking to maximize return to its LPs, and otherwise act in their overall interest, the GP has purported to file the Fund for chapter 11 to seize control of Fund assets and use them to support its least successful investments. It is seeking to shop the rest to hypothetical alternative investors, which it hopes will take the substantial litigation risk—and the risk that any transaction here would be subsequently unwound in the Cayman Court—and somehow enter into a new partnership with the GP at its helm, in direct contravention of Cayman law, the LPs' rights as owners of the solvent Fund's assets, and the principles of the Bankruptcy Code. And the GP somehow expects these hypothetical future investors to trust it even though it has overreached its mandate, disregarded the limits of the LPs' contingent subscriptions, failed to appropriately manage the Fund's portfolio, and then sued the LPs in an attempt to wipe out their rights and seize their interests.

7. If the Fund-Level Debtors' cases look and sound more like a two-party litigation than a restructuring, that is because they are. In asking this Court to find that the GP has the ability to control the Fund and its investments—over the objections of the LPs who contributed 98% of its capital and to whom the GP owes fiduciary duties—the GP is simply seeking to move its ongoing dispute with the LPs into a new forum. Similar issues about the direction of the Fund, its management, and the GP's and LPs' respective obligations have been the subject of two other cases in two other jurisdictions, pending since May 2025. Litigation initiated by the GP in the Delaware Court of Chancery (the "**Court of Chancery**") sought, among other things, orders requiring the LPs to contribute hundreds of millions of dollars in additional capital to the Fund,

depriving the LPs of their consent rights under the Fund's Limited Partnership Agreement ("**LPA**") as to the use of that capital, and authorizing the GP to declare them "Defaulting Partners" and forfeit up to half of their interest in the Fund. The GP largely failed in that extraordinary endeavor. The litigation resulted in a judgment of specific performance, entered December 11, 2025, requiring the LPs to make about $97 million in additional contributions to the Fund. But the Court of Chancery otherwise rejected the GP's claims; confirmed that the LPs' total capital commitments to the Fund were capped at $2.425 billion, hundreds of millions of dollars less than the GP had asserted; and confirmed that the LPs' rights under the LPA to refuse consent to budgets remain intact. With respect to other asserted claims, the Court of Chancery deferred to the Cayman Court.

8. In the meantime, the LPs' June 2025 petition in the Cayman Court sought the just and equitable winding-up of their partnership with the GP—*i.e.*, the Fund—on the grounds that the LPs have justifiably lost confidence in the GP's management, that the Fund's "substratum" was lost (meaning that it had become impractical for the Fund to carry on in accordance with the reasonable expectations of its partners, *see* Phillips Decl. ¶ 98), and that a proper and independent investigation into the Fund's affairs by court-appointed fiduciaries was necessary.

9. On the brink of trial and facing the possibility of that independent investigation, the GP filed the Fund-Level Debtors' chapter 11 petitions. The filings came just days after the Delaware decision and just days before the Cayman pretrial conference (known as a "Pre-Trial Review" or "PTR" in Cayman terminology). The GP gave no prior notice or explanation of the filing to the LPs—even though the GP is a fiduciary with a strict duty to act at all times in the best interests of the Fund's limited partners.

10. The GP had no legitimate reason to file the petitions for the Fund-Level Debtors. The petitions serve no legitimate bankruptcy purposes. The GP and the Fund are not in financial distress and do not need restructuring in the bankruptcy sense. As the GP's counsel has admitted, "this will be a solvent estate." Ex. EE, Second Day Hr'g Tr., Jan. 20, 2026, at 142:2–3. Indeed, the petitions, if taken at their face value, declare that the Fund-Level Debtors and ATLS collectively have assets in the range of $1 billion to $10 billion and just twelve non-insider unsecured creditors whose claims in the aggregate total $204,066—an asset-to-liability ratio that could rise to nearly 5,000:1. Case No. 25-12178, Dkt. 1, Fund's Form 201, at 4, 9; Case No. 25-12179, Dkt. 1, GP's Form 201, at 4, 10. The GP's chief restructuring officer has testified that the Fund's audited financial statements as of December 31, 2024 show that "the fair value of the investments in total totaled $3.9 billion, almost $4 billion." Ex. EE, Second Day Hr'g Tr., Jan. 20, 2026, at 132:22–25.

11. The Fund-Level Debtors have over $100 million in cash. Dkt. 81, First Day Hr'g Tr., Dec. 17, 2025, at 19:9–12; Ex. R, Chancery Court Judgment, Dec. 11, 2025, ¶ 2. No creditors are at their door seeking their assets. In fact, the only party demanding assets of the Fund is the GP itself, which explicitly seeks to use these Chapter 11 cases to "replace" the LPs who contributed virtually all of that Fund's capital and "lift out" the assets that the GP holds in trust for the LPs to some other hypothetical investor who is not only willing to take the substantial litigation and unwinding risk but also to partner with a GP who is deep in litigation with its previous limited partners. Dkt. 18, First Day Decl. of Dr. Seth L. Harrison, ¶ 17; Ex. FF, Apple Tree Partners Portfolio Lift-out Opportunity Presentation, Dec. 2025. In an attempt to find some kind of unmet "obligation," the GP's counsel has adverted to the existence of share purchase agreements with some of the portfolio companies, but the GP has not asserted, much less presented evidence, that

any obligations are due under those agreements or that the Fund lacks resources to meet any such obligations. In fact, the GP's representatives have previously confirmed in sworn testimony that the Fund has the discretion, but not the obligation, to provide that funding under many of the portfolio company share purchase agreements. Ex. I, Harrison Deposition Tr., Oct. 6, 2025, at 273:2–7. And as far as the LPs are aware, to the extent any share purchase obligations are tied to defined milestones, they are not binding on the Fund as the portfolio companies have not met those milestones.

12. Finally, the fact that the GP has essentially fully drawn down the Fund's committed capital by calling all of its limited partners' contingent subscriptions under the LPA is not a signal of financial distress. The Fund was founded in 2012. The LPs' $2.425 billion in contingent subscriptions have funded investments in over a dozen companies over the course of the past nearly 14 years. It is a mature Fund, with a range of investments—some much more successful than others—and not a Fund in financial distress. Similarly, the fact that the Fund is essentially a fund of one—that is, an investment vehicle for the LPs as virtually the only investor—is part of its design, ***not*** a problem that bankruptcy is intended to resolve. The parties agreed under Cayman law that the LPs would have limited liability and would commit to invest only a specific amount (namely $2.425 billion), and the GP has now essentially fully drawn that committed capital. That is not a basis for a chapter 11 restructuring (indeed, if it were a basis for chapter 11, it would surely be a shock to any other fund or sponsor that has fully drawn its capital and is managing investments having a positive valuation).

13. Bankruptcy courts can serve a critical function for honest but unfortunate debtors including, potentially, the portfolio companies that are Debtors before this Court. But U.S. chapter 11 is not a refuge for Cayman GPs seeking to avoid the scrutiny of Cayman courts for their

handling of valuable, non-distressed investments. The law here is clear: as the Third Circuit and courts throughout the country have recognized, using a bankruptcy filing for tactical litigation advantage is not a proper use of the Bankruptcy Code, constitutes bad faith, and warrants dismissal. *See, e.g.*, *In re 15375 Mem'l Corp.*, 589 F.3d 605, 625 (3d Cir. 2009). This is true even—or perhaps especially—when the underlying litigation seeks the Debtor's dissolution. *See In re Nat'l Rifle Ass'n of Am.*, 628 B.R. 262, 278–83 (Bankr. N.D. Tex. 2021). In addition, the Third Circuit has made clear that "good faith necessarily requires some degree of financial distress on the part of a debtor." *In re Integrated Telecom Express, Inc.*, 384 F.3d 108, 121 (3d Cir. 2004); *see also In re LTL Mgm't, LLC*, 64 F.4th 84, 101 (3d Cir. 2023). ("[A]bsent financial distress, there is no reason for Chapter 11 and no valid bankruptcy purpose"; "[F]inancial distress is vital to good faith."). A transformation of the Fund may be appropriate, but it is not a transformation of a financially troubled entity nor a chapter 11 reorganization, and it does not belong in this Court.

14. Because this is a Cayman Fund and Cayman GP, with a pending dispute in Cayman Court, broader equitable principles weigh heavily against allowing the Fund-Level Debtors' cases to proceed. Given the six-month 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. U.S. courts have repeatedly recognized the policy in favor of allowing foreign courts to conduct proceedings for their own partnerships and business entities. It is for the Cayman court, which exercises exclusive jurisdiction to wind up Cayman Exempted Limited Partnerships, to administer the exclusive process under Cayman statute and the LPA for resolving the parties' dispute over the future of the Fund, which the GP has sought to undermine by filing chapter 11 petitions for itself and the Fund.

15. In any event, the Fund is not a proper debtor under section 109 of the Bankruptcy Code. The fact that the GP holds Fund assets on statutory trust for the LPs under Cayman law means that any assets ascribed to the Fund do not constitute property of the estate of the GP, the Fund, or any other Debtor. The Fund's inability to own property, together with its lack of legal personality under governing Cayman law, means that the Fund is not a "person" at all, much less a "person" with "assets" or a "place of business" in the United States. It therefore does not meet the statutory prerequisites for filing a bankruptcy petition under Bankruptcy Code § 109(a).

16. In short, the Fund-Level Debtors' cases have none of the hallmarks of the "honest but unfortunate debtor," *e.g.*, *In re JER/Jameson Mezz Borrower II, LLC*, 461 B.R. 293, 297 (Bankr. D. Del. 2011), and all of the hallmarks of the hard-fought two-party litigation in which the Fund-Level Debtors are embroiled elsewhere. They do not belong here. For all of these reasons, as further set forth below, the Fund-Level Debtors' cases should be dismissed.

FACTUAL BACKGROUND

I. The Fund.

17. The Fund, a Cayman Islands exempted limited partnership ("**ELP**"), was established on October 29, 2012, following discussions between Dr. Dmitry Rybolovlev and Dr. Seth Harrison about forming a vehicle to invest in biotechnology companies. Ex. B, Chancery Court Pre-Trial Order, Sept. 5, 2025, ¶¶ 14, 22–23. Dr. Harrison owns and controls the GP, which is a Cayman company, while the Rybolovlev family trust indirectly owns and controls the two LPs, which are managed by an entity known as Rigmora Holdings Limited. *Id.* ¶¶ 13–15. Besides the two LPs, the Fund's only other limited partners are Dr. Harrison and his family trust, who hold only small stakes in some pools of assets, as well as certain present or former employees of ATLS who have not contributed capital to the Fund and only have a contingent right to earn carried interest payments. Dkt. 18, *Declaration of Dr. Seth L. Harrison in Support of Chapter 11 Petitions and*

First Day Motions, (the "**First Day Decl. of Dr. Seth Harrison**") ¶ 25. The Fund is in effect a fund of one, as roughly 98% of the capital invested into the Fund was contributed by the two LPs. Ex. C, Chancery Court Post-Trial Op., Dec. 5, 2025, at 5.

18. The Fund currently holds approximately 15 portfolio companies, including Braeburn, Inc., a highly valuable company with a commercial product called Brixadi, which is a treatment for opioid dependence. The Fund's other portfolio companies have not met the same level of success. Despite some early success driven in large part by the Braeburn investment, over the past six years the Fund has significantly underperformed its peers, as it invested hundreds of millions of dollars of capital contributed by the LPs into early-stage companies that have failed to achieve significant development milestones. Ex. D, Chancery Court Trial Tr ("Trial Tr.") at 202:22–203:13 (Prof. Ilya Strebulaev); *id.* at 437:18–438:20 (Dr. Ilonna Rimm). After initially filing chapter 11 petitions for the Fund-Level Debtors and ATLS (a Fund subsidiary that performs certain administrative functions), the GP subsequently caused six of these non-performing portfolio companies to file chapter 11 petitions in this Court. *See* Dkt. 178, *Order (I) Directing Joint Administration of Additional Chapter 11 Cases and (II) Extending Certain Relief Granted to the Original Debtors*; Case No. 26-10048, Dkt. 1, Nereid Therapeutics Inc. Form 201.

19. The Fund's assets are managed by the GP on trust for the benefit of the Fund's limited partners, to which it owes fiduciary duties. *See generally* Phillips Decl. ¶¶ 24(b), 26–27, 57–81. The structure, management, and operation of the Fund are controlled by the terms of a Limited Partnership Agreement ("**LPA**") dated November 1, 2012, which is governed by the law of the Cayman Islands and is expressly subject to the Cayman Islands' Exempted Limited Partnership Act ("**ELP Act**"). *See* Ex. E, First Amended and Restated LPA, ¶ 18(g)(i). The LPA has been amended 22 times.

20. Under the LPA, the GP can only call capital for portfolio companies for a project and within a budget approved by the LPs, up to the LPs' Contingent Subscription amount. *Id.* ¶ 5(a)(i); Ex. F, LPA Amendment No. 3, at 2 (amending LPA ¶ 5(a)(ii)(E)). Moreover, as the Delaware Court of Chancery recently confirmed, the LPs have an absolute contractual right to approve or disapprove budgets proposed by the GP. Ex. C, Chancery Court Post-Trial Op., Dec. 5, 2025, at 73–76 ("The LPA grants Rigmora the discretion to approve budgets. . . . [N]one of the relevant tests support implying a good faith term."). This protection reflects the LPs' role as effectively the Fund's only source of capital.

II. The GP's Commencement of the Delaware Court of Chancery Action.

21. In mid-May 2025, commercial negotiations instigated by the GP over reallocating funding from early-stage to clinical-stage portfolio companies broke down when the GP withdrew its proposal after the LPs refused the GP's request for expanded control over funding decisions. Ex. H, Email Correspondence, May 11, 2025, JX-1307, at 3 ¶ 1(d) (providing for $56 million to be "allocated among [the] four [clinical] companies in the [GP's] discretion"); *id.* ¶ 3 (providing an additional $49.1 million "may be reallocated in the [GP's] discretion"); Ex. C, Chancery Court Post-Trial Op., Dec. 5, 2025, at 32. Then on Friday, May 30, 2025, the GP issued approximately $110 million in new capital calls earmarked for specific portfolio companies pursuant to project budgets approved by the LPs and for Fund expenses (the "**May 30 Capital Calls**"). Just eight minutes later, near midnight, the GP filed suit in the Court of Chancery on a theory of anticipatory repudiatory breach of the LPA. Ex. J, Chancery Court Compl., May 30, 2025, ¶¶ 14, 103, 153, 156–63, 166–71.

22. The GP's Complaint asserted an entitlement to drastic and sweeping relief, including asserting that the LPs were "Defaulting Partners" under the LPA such that the GP could seize up to half their economic interest in the Fund, that the LPs had waived their contractual rights to

approve or disapprove investments in and budgets for portfolio companies, and that the LPs could be compelled to contribute more than $2.85 billion to the Fund—over $400 million more than the $2.425 billion stated in their Subscription Agreements. Ex. C, Chancery Court Post-Trial Op., Dec. 5, 2025, at 36–37, 44 n. 257, 46, 79. The GP later amended its pleadings to seek specific performance of over $100 million in capital calls it had issued only minutes before filing its complaint. Ex. B, Chancery Court Pre-Trial Order ¶ 74(d).

23. Concurrently, the GP moved to expedite the Court of Chancery action on the grounds that the alleged breaches put certain ***portfolio companies*** at imminent risk of bankruptcy. The Chancery Court granted this motion over the LPs' opposition. Ex. C, Chancery Court Post-Trial Op., Dec. 5, 2025, at 37. But there was no suggestion then, and there is no suggestion now, that the Fund or its GP—as opposed to some of the individual portfolio companies—faced any insolvency risk.

III. The Cayman Winding-Up Petition.

24. On June 6, 2025, the LPs filed a winding-up petition in the Cayman Court. Ex. K, Cayman Winding-Up Petition, June 6, 2025 ("Winding-Up Petition"). The petition was based on "continued serious mismanagement and a lack of probity in the conduct of the affairs of the Partnership by the GP." *Id.* ¶ 3. The petition sought a compulsory winding-up under Cayman law on three grounds: (1) that the LPs had justifiably lost trust and confidence in the GP's ability to manage the Fund's assets; (2) that the "substratum" of the partnership had ceased to exist, which means that "it has become impractical, if not actually impossible," for the Fund "to carry on its investment business in accordance with the reasonable expectations of its" partners, Phillips Decl. ¶ 98; *id.* Ex. B-25, *Re Belmont Asset Based Lending Ltd* [2010] CIGC J0121-2 at [13]; and (3) that a proper and independent investigation into the Fund's affairs by court-appointed fiduciaries was necessary. Ex. K, Winding-Up Petition, ¶¶ 25–26, 66–67. On November 21, 2025, the LPs

amended the Winding-Up Petition to include substantial additional evidence supporting these three grounds for winding up the Fund. Ex. L, Cayman Amended Winding-Up Petition, June 6, 2025 ("Amended Winding-Up Petition").

25. The petition was motivated by the LPs' loss of confidence in the GP, their fiduciary. It did not—and does not—suggest that the Fund was insolvent, financially troubled, or in need of financial reorganization (and in fact, it is not). Ex. M, *Unicorn Biotech Ventures One Ltd v ATP III GP Ltd (No. 4)* [2025] CIGC (FSD) 124 ("Cayman Judgment, Dec. 22, 2025"), ¶ 13; Ex. N, *Re ATP Life Sciences Ventures LP* [2025] CIGC (FSD) 106 ("Cayman Judgment, Nov. 6, 2025"), ¶¶ 44–45. The petition and trial in the Cayman Court—like the GP's last-second attempt to avoid it by filing chapter 11 in this Court—is about governance and control of highly valuable assets that the GP holds on trust for the benefit of the LPs, not financial distress.

26. After previously trying and failing to avoid facing the Cayman proceedings,[4] the GP ultimately joined the LPs in asking the Cayman Court to set a trial for January 2026. Ex. O, Cayman Hr'g Tr., Aug. 1, 2025, at 62:1–64:7. The trial was set to begin on January 12, 2026, and would have gone forward on that date but for the automatic stay triggered by the Fund-Level Debtors' chapter 11 filings. The parties have actively litigated through key phases of the Cayman proceeding, including seven hearings and the submission of thousands of pages of legal argument and witness evidence. Faulkner Decl. ¶ 60. The GP's managing partner Dr. Harrison alone has submitted eleven affidavits and a witness statement in the Cayman proceeding, totaling over 400 pages. In the process, the LPs and GP have incurred significant time and cost. *Id.* ¶ 87.

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[4] For example, on June 26, 2025, the GP filed an application in the Cayman Court to stay the Cayman proceedings. After fully briefing the application and requesting a hearing, the GP withdrew its stay applications on August 1, 2025 in the middle of the requested hearing before the Cayman Court on the applications. Ex. O, Cayman Hr'g Tr., Aug. 1, 2025, at 60:6–14, 64:17–27 (statement by counsel withdrawing stay applications); Faulkner Decl. ¶ 72.

27. Contrary to the GP's unsupported assertions to this Court, Dkt. 55, Hr'g Tr., Dec. 15, 2025, at 17:10–17, an order by the Cayman Court to wind up the Fund would not imply the winding-up or fire sale of the Fund's portfolio companies. Faulkner Decl. ¶ 41; Phillips Decl. ¶ 27(k). If the Cayman Court appoints joint official liquidators ("**JOLs**") for the Fund, the JOLs will serve as fiduciaries who would owe duties to maximize the value of the Fund for the benefit of the limited partners—and who, unlike the GP, could be trusted to perform those duties faithfully, without divided loyalties and conflicts of interest. Faulkner Decl. ¶¶ 38, 42; Phillips Decl. ¶¶ 136–43. In that role, the JOLs will be charged with examining the Fund's assets, including its ownership interests in the portfolio companies, and determining how best to preserve their value within the construct of the LPA, including for example seeking funding as appropriate, continuing operations, and conducting orderly asset sales. Faulkner Decl. ¶¶ 14, 39–42; *see also* Phillips Decl. ¶¶ 131, 136–43. The LPs have proposed to the Cayman Court two experienced and respected professionals from the New York-headquartered global consulting and restructuring firm Alvarez & Marsal to serve as JOLs, Ex. L, Cayman Amended Winding-Up Petition, Nov. 21, 2025 ¶ 69—not, as the GP suggested to this Court, local Cayman Islands liquidators lacking experience with U.S. companies or familiarity with chapter 11. Dkt. 55, H'rg Tr., Dec. 15, 2025, at 29:22–30:4.

28. Moreover, winding up of the existing partnership is required by the ELP Act and the LPA as the agreed, mandatory, and exclusive consequence of an "event of withdrawal," which now has been triggered by the bankruptcy of the GP. Ex. E, First Amended and Restated LPA, ¶ 10(b)(i) (calling for winding-up upon the occurrence of an event under former section 15(5), now 36(7), of the ELP Act), *id.* ¶ 11(a) ("Following termination pursuant to Paragraph 10(b), the Partnership shall be wound up in an orderly manner."); *id.* ¶ 11(f) ("Upon completion of the winding up of the Partnership pursuant to this Paragraph 11, a notice of final dissolution shall be

filed with the Cayman Islands Registrar of Exempted Limited Partnerships pursuant to the ELP Law and the Partnership shall dissolve thereon.").

IV. The Delaware Court of Chancery Trial.

29. Trial in the Chancery action was held on October 16 and 17, 2025. The GP focused on compelling the LPs to contribute funds to "reconstitute" the portfolio companies for which it had called capital. The GP maintained at trial that the Fund had considerable assets and strong financial performance. Ex. D, Trial Tr. at 44:17–21 (Dr. Seth Harrison) ($300 million in sales revenue expected for Braeburn); Ex. P, Chancery Court ATP Post-Trial Br., Nov. 5, 2025, at 6 ("The Fund has distributed approximately $2.4 billion to Rigmora since inception.").

30. At closing arguments after trial on November 21, the GP urged the Court of Chancery to issue its decision by December 5, again claiming that the GP needed a quick decision so that the result could be included in the GP's pre-trial witness statements due in the Cayman Court in advance of the January 2026 Cayman Trial. Ex. Q, Chancery Post-Trial Arg. Tr., Nov. 21, 2025, at 110:11–19. The GP also argued that it needed payment by the end of 2025, because that this would allow all of the portfolio companies to continue for at least six months. Ex. D, Trial Tr. at 110:12–16; Ex. G, Chancery Court Pre-Trial Conf. Tr., Sept. 11, 2025, at 66:11–17. The Court of Chancery issued its decision on December 5, noting that it "worked hard to issue this decision promptly" at the GP's request. Ex. C, Chancery Court Post-Trial Op., Dec. 5, 2025, at 1 & n.1.

31. Apart from ordering payment of most (but not all) of the disputed capital calls, the Delaware Court of Chancery's December 5 post-trial decision rejected the GP's claims. The Court of Chancery held that the LPs retain their contractual rights to approve and disapprove budgets for funding portfolio companies, that the LPs may exercise those rights in their absolute discretion, that the LPs were correct in asserting that their capital contribution obligations were limited to the $2.425 billion Contingent Subscriptions reflected in their Subscription Agreements (and not the

more than $2.85 billion claimed by the GP), and that the GP's request for a declaration that it had not willfully breached its duties by filing the Chancery lawsuit should be deferred to the Cayman Court. *See id.* at 1. The Court of Chancery ordered the LPs to pay the remaining capital calls only because it found that the LPs' "double counted" certain past contributions (in the form of reinvestment of otherwise distributable returns) and had only previously contributed approximately $2.3 billion to the Fund—an interpretation that is contrary to the plain words of the LPA, and which the LPs intend to contest on their pending appeal to the Delaware Supreme Court. *Id.* at 55–56.[5] The Court of Chancery signed a final order and judgment implementing its decision on December 11, 2026. Ex. R, Chancery Court Judgment, Dec. 11, 2025.

32. Based on the Court of Chancery's determination that the LPs had already contributed $2.3 billion to the Fund, *id.* at 56, and following the LPs' satisfaction of the $97 million judgment on December 22, 2025, the LPs' remaining commitment to the Fund is at most $28 million even if deemed contributions are excluded as held by the Court of Chancery.[6] That remaining amount

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[5] By this time, the GP was no longer pursuing its claim for anticipatory repudiation, its claim for a declaration that the LPs were "Defaulting Partners," and its claim that the GP was permitted to seize up to half of their economic interest in the Fund as a result. Ex. P, Chancery Court ATP Post-Trial Brief, Oct. 28, 2025, at 82. This apparently reflects, in part, that the Cayman Court enjoined the GP from seeking to treat the LPs as "Defaulting Partners" based on the May 30 capital calls in order to allow the LPs a reasonable opportunity to contest those capital calls. Ex. S, *Unicorn Biotech Ventures One Ltd v ATP III GP Ltd* (No. 4) [2025] CIGC (FSD) 146, Transcript of Ex Tempore Judgment, Aug. 1, 2025 ¶¶ 4, 15. The GP is now blatantly violating the Cayman Court's injunction by inviting this Court to treat the LPs as "Defaulting Partners" despite the fact that the LPs promptly paid the May 30 capital calls after being ordered to do so by the Court of Chancery (other than one capital call that the Court of Chancery held was invalid); that the GP has not taken the steps required under the LPA's notice-and-cure provision before declaring a default, and cannot do so as the outstanding capital calls have now been fully paid; and that the GP has failed to seek to vary the Cayman Court's injunction, which expressly prevents the GP from taking such steps in any event. *E.g.*, Ex. EE, Second Day Hr'g Tr., Jan. 20, 2026, at 25:24–26:2; 63:12–14; *see also* Dkt. 18, First Day Decl. of Dr. Seth Harrison ¶ 17; Ex. E, First Amended and Restated LPA, ¶ 5(c).

[6] In fact, even if the deemed contributions are not counted, no contingent subscription remains because of the GP's use of $62 million received by the Fund from its portfolio companies

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represents barely one percent of the LPs' overall commitment. Put simply, the GP was wrong about its assumptions that it could somehow call more capital than the Subscription Agreements provided and that it did not have to manage the Fund within its commitments, as the LPs had been warning for years.

V. The Chapter 11 Filings.

33. On December 9, 2025, without any prior notice to the LPs, the GP caused itself, the Fund, and ATLS to file voluntary Chapter 11 petitions in this Court. The GP informed the LPs at 6:27 pm that day. Just a day before, the GPs had submitted substantial evidence in the Cayman court, including a 160-page witness statement from Seth Harrison, the GP's CEO. Faulkner Decl. ¶ 85. At 12:16 p.m. ***on the very same day*** the Debtors filed these Chapter 11 cases, the GP's Cayman counsel represented to the LPs' Cayman counsel that the GP intended to fully participate in the Cayman winding-up process. *Id.* ¶ 82.

34. The GP has never contended that the Fund-Level Debtors are in any financial distress. Quite the opposite. As noted, the GP's and Fund's petitions declare that the Fund-Level Debtors and ATLS (a Fund subsidiary which performs certain administrative functions) collectively have assets in the range of $1 billion to $10 billion and debts under $500,000, identifying just twelve non-insider unsecured creditors whose claims in the aggregate total $204,066. Nor are the Fund-Level Debtors—as opposed to the portfolio companies—lacking in funds needed to pay their debts: the GP represented that it was holding approximately $17.3 million in available cash on hand as of December 17, 2025 and approximately $15.5 million as of January 20, 2026. Dkt. 81, First Day Hr'g Tr., Dec. 17, 2025, at 19:10; Ex. EE, Second Day Hr'g Tr., Jan. 20, 2026, 138:5–

Braeburn and Tendyne, which should have been distributed to the LPs; but that issue need not be resolved for purposes of this motion. Moreover, the LPs intend to challenge the exclusion of the deemed contributions on appeal to the Delaware Supreme Court.

6; *id.* at 139:9–10. This is in addition to the $97 million paid by the LPs to satisfy the Chancery judgment, which is being held in a segregated account subject to further order of this Court. Ex. R, Chancery Court Judgment, Dec. 11, 2025, ¶ 3.

35. The GP filed chapter 11 for the Fund-Level Debtors to achieve ***other*** goals, not to address financial distress at the Fund-Level Debtors (of which there is none). Among other things, the GP's counsel confirmed that, initially, the filing on behalf of the Fund-Level Debtors was intended to stop the pending Cayman proceeding: "a 'liquidation' [through the Cayman proceeding] is exactly what [the GP] and its debtor affiliates are trying to avoid by commencing chapter 11 cases." Ex. T, GP Letter to Chancery Court, Dec. 11, 2025. It was only later, ***after*** the LPs filed their initial version of this motion to dismiss, that the GP filed on behalf of certain portfolio companies. The GP's counsel also has confirmed that the dispute between the GP and the LPs over funding early-stage portfolio companies has "been really the source of the tension since May," again confirming that the filing on behalf of the Fund is really a two-party dispute between the GP and the LPs, not an effort to restructure a troubled Fund for the benefit of Fund-level creditors. Ex. EE, Second Day Hr'g Tr., Jan. 20, 2026, at 151:17–18. Indeed, the GP has stated that it wishes to use this chapter 11 proceeding to "replace" the LPs, although the LPs are the investors to which the GP owes a fiduciary duty. First Day Decl. of Dr. Seth Harrison¶ 17.

36. The GP's chief restructuring officer, Perry Mandarino, further confirmed that these cases have nothing to do with insolvency at the Fund level, testifying that "[t]he primary purpose of these Chapter 11 cases is to save, preserve, and maximize the value of the portfolio companies"—and ***not*** the Fund-Level Debtors, which were the first to file chapter 11 petitions. Ex. EE, Second Day Hr'g, Jan. 20, 2026, at 113:16–18. Indeed, when asked if he had analyzed whether any other investments besides the portfolio companies would be more beneficial to the

Fund, Mr. Mandarino confirmed he had not—and admitted that his approach was "[w]hat you do in a company like this is you continue the mission of the funding to get to the next stage," again demonstrating that the focus was on saving the portfolio companies rather than on protecting the interests of the Fund or its limited partners. *Id.* at 119:17–18. When asked whether, in light of the potential conflict of interest, it would be appropriate to retain a separate financial advisor for the Fund, Mr. Mandarino replied "I think that would be a waste of estate money." *Id.* at 121:24.

37. Yet, remarkably, the GP has failed to present any competent evidence that a reorganization of the overwhelmingly solvent Fund is somehow necessary in order to reorganize a handful of allegedly troubled portfolio companies. The only apparent reason for the GP to file chapter 11 petitions for itself and the Fund was to try to suppress the rights of the LPs—the very parties in whose interests the GP is obligated to manage the Fund—and to avoid scrutiny of the GP's conduct by the Cayman court.

ARGUMENT

38. As set forth below, the Fund-Level Debtors' chapter 11 cases should be dismissed (I) "for cause" because they were filed in bad faith to obtain a litigation advantage, for forum-shopping purposes, and without any financial distress on the part of the Fund-Level Debtors or other legitimate bankruptcy-related purpose; (II) on grounds of abstention in favor of the pending Cayman winding-up proceeding; and/or (III) as to the Fund, on the ground that the Fund is not eligible to be a debtor under chapter 11 of the Bankruptcy Code.

I. The Fund-Level Debtors' Cases Should Be Dismissed "For Cause" Under Section 1112 of the Bankruptcy Code Because They Were Filed in Bad Faith.

39. Section 1112(b) of the Bankruptcy Code provides:

> [O]n request of a party in interest, and after notice and a hearing, the court shall convert a case under this chapter to a case under chapter 7 or dismiss a case under this chapter, whichever is in the best interests of creditors and the estate, for cause unless the court

> determines that the appointment under section 1104(a) of a trustee or an examiner is in the best interests of creditors and the estate.

Bankruptcy Code § 1112(b)(1). Filing in bad faith constitutes "cause" for dismissing a petition under section 1112(b) of the Bankruptcy Code. *In re 15375 Mem'l Corp.*, 589 F.3d 605, 618 (3d Cir. 2009). When a party seeks to dismiss a chapter 11 case on grounds of bad faith under section 1112(b), the "burden is on the bankruptcy petitioner to establish good faith." *Id.* (citation and quotation marks omitted). The purpose of requiring the bankruptcy petitioner to prove good faith when challenged is "to deter filings that seek to achieve objectives outside the legitimate scope of the bankruptcy laws." *Id.* at 618 n.8 (quotation marks omitted). The determination of bad faith takes into account "the totality of facts and circumstances" and focuses "more on objective analysis of whether the debtor has sought to step outside the equitable limitations of Chapter 11 than the subjective intent of the debtor," but the debtor's subjective intent "may also play a role." *Id.* (quotation marks omitted).

40. The Fund-Level Debtors cannot meet their burden of establishing good faith here. The Third Circuit has identified two key elements of a good faith bankruptcy filing. First, the petition cannot have been filed "merely to obtain tactical litigation advantages." *See In re Integrated Telecom Express, Inc.*, 384 F.3d 108, 120 (3d Cir. 2004). Second, the bankruptcy petition must serve a valid reorganizational purpose. *Id.* The Fund-Level Debtors cannot establish either of those elements here.

41. Generally, the court makes a determination of good faith or bad faith through the consideration of circumstantial evidence surrounding the bankruptcy filing. *See, e.g.*, *In re Y.J. Sons & Co.*, 212 B.R. 793, 801 (D.N.J. 1997). This includes the review of circumstances suggesting that the debtors are seeking to achieve objectives outside the legitimate scope of the Bankruptcy Code. *See, e.g.*, *In re SGL Carbon Corp.*, 200 F.3d 154, 165–66 (3d Cir. 1999).

Relevant factors that may be considered include, among others, "[f]ew unsecured creditors," "[p]etition filed on eve of foreclosure," "[t]wo party dispute which can be resolved in pending state court action," "[n]o pressure from non-moving creditors," "[p]repetition conduct was improper," "[d]ebtor filed solely to create automatic stay," and "[s]ubjective intent of the debtor." *In re Primestone Inv. Partners L.P.*, 272 B.R. 554, 557 (D. Del. 2002).

A. The Petitions Were Improperly Filed to Obtain a Litigation Advantage in a Two-Party Dispute Between the GP and the LPs

42. Filing a bankruptcy petition "merely to obtain tactical litigation advantages is not within the legitimate scope of the bankruptcy laws." *SGL Carbon*, 200 F.3d at 165 (quotation marks and citation omitted); *see also, e.g.*, *Integrated Telecom*, 384 F.3d at 120. Further, a bankruptcy petition that is essentially a two-party dispute does "not belong in the bankruptcy courts." *In re Mazzocone*, 183 B.R. 402, 420 (Bankr. E.D. Pa. 1995), *aff'd*, 200 B.R. 568 (E.D. Pa. 1996). The Fund-Level Debtors' filing of Chapter 11 petitions to try to derail the Cayman proceeding, particularly coupled with the two-party nature of the dispute, requires the Petitions to be dismissed as bad faith filings.

43. Here, the Fund-Level Debtors have left no doubt as to what they are trying to do. They have announced in a letter from their counsel that the whole purpose of these Chapter 11 cases is to try to stop the Cayman winding-up proceeding: "a 'liquidation' is exactly what [the GP] and its debtor affiliates are trying to avoid by commencing chapter 11 cases." Ex. T, GP Letter to Chancery Court, Dec. 11, 2025. By itself, this admission demonstrates that the Fund-Level Debtors' Chapter 11 cases were filed for tactical litigation advantage: they filed their bankruptcy cases to try to shift the litigation from the Cayman Court to this Court to delay adjudication and seek a more favorable forum. *See, e.g.*, *Primestone*, 272 B.R. at 557 ("[s]ubjective intent of the debtor," and that "[d]ebtor filed solely to create automatic stay," supports dismissal).

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44. But even without that admission, the circumstances make clear precisely what the Fund-Level Debtors are up to. Where the "timing of the filing of a Chapter 11 petition is such that there can be no doubt that the primary, if not sole, purpose of the filing was a litigation tactic, the petition may be dismissed as not being filed in good faith." *In re HBA E., Inc.*, 87 B.R. 248, 259-60 (Bankr. E.D.N.Y. 1988) (impending deadline in state court litigation led the debtor to file bankruptcy, which indicated bad faith filing); *see also In re Rent-A-Wreck of Am., Inc.*, 580 B.R. 364, 387 (Bankr. D. Del. 2018) (debtor cannot "fabricate the basis of a good faith filing" through a desire to avoid the outcome of prepetition litigation).

45. Here, the import of the timing of the bankruptcy filing is unmistakable. The petitions were filed just eight days before the pre-trial review that was scheduled to take place in the Cayman winding-up proceeding. Remarkably, they were filed after the Court of Chancery *granted* the GP's claim to compel the LPs to contribute about $97 million to the Fund (out of the $110 million that the GP sought), and after the LPs reached out to the GP's counsel to discuss making that payment within ten days of the judgment. Ex. DD, Correspondence from A. Berdon, Dec. 22, 2025. Notably, the GP did not cause any of the portfolio companies—which may legitimately be distressed—to file bankruptcy petitions until many days later. Had there been a *bona fide* need to reorganize the Fund-Level Debtors, those Debtors could have and would have filed chapter 11 petitions months ago—when they were already arguing to the Court of Chancery that they needed cash urgently and before they knew that they would receive it. The fact that they waited until after the Chancery judgment demonstrates they have filed only to try to stop the Cayman proceeding and to try to get a second bite at their effort to ignore their contractual obligations under the LPA, which the Court of Chancery had rejected. Transferring ongoing litigation to what the Debtors see as a more favorable jurisdiction is an improper use of the Bankruptcy Code and, by itself,

demonstrates that the Debtors cannot meet their burden of proving good faith. *See HBA E.*, 87 B.R. at 260; *cf. Primestone*, 272 B.R. at 557 ("[p]etition filed on eve of foreclosure" may indicate bad faith); *In re Scarborough-St. James Corp.*, 535 B.R. 60, 70 (Bankr. D. Del. 2016) (lifting automatic stay where the "Debtor is not shying away from litigation; rather, Debtor seeks to litigate only issues of its choosing and in its preferred forum").

46. The fact that this is effectively the continuation, in a third forum, of an ongoing two-party dispute between the GP and the LPs further shows that these cases were filed in bad faith. The GP does not contend that any creditors were clamoring for payment from the GP or the Fund at the time of the filing. It barely identifies creditors of the Fund-Level Debtors at all. But it has been very adamant about the importance of the automatic stay, its desire to shut down any hearing before Justice Asif, and its preference to stay in Delaware, this time in Bankruptcy Court. In short, this is simply an effort at forum-shopping, in order to remove proceedings from the Cayman court and relocate them to a court that the GP regards as more favorable. But "Chapter 11 was never intended to be used as a fist in a two party bout." *In re HBA E., Inc.*, 87 B.R. at 260; *see also In re Toth*, 269 B.R. 587, 590 (Bankr. W.D. Pa. 2001).

47. Courts regularly dismiss bankruptcy petitions that seek to address two-party disputes being litigated elsewhere on the basis that "such disputes do not belong in bankruptcy court." *In re Mazzocone*, 183 B.R. at 420; *see also, e.g., In re GVS Portfolio I B, LLC*, 2021 WL 2285285, at *9 (Bankr. D. Del. June 4, 2021); *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). For example, in *GVS*, a borrower defaulted on its loan, and when the lender took enforcement action, the borrower filed for bankruptcy. 2021 WL 2285285, at *7–9. The court

found that the two-party nature of the dispute between the lender and borrower, in conjunction with other factors, showed that the Debtor failed to meet its burden of showing that the petition was filed in good faith for a valid bankruptcy purpose. *Id.* at *9; *see also Primestone*, 272 B.R. at 557 ("[t]wo party dispute which can be resolved in pending . . . action" can indicate bad faith). The same principle warrants dismissal here—particularly since, unlike the debtor in *GVS*, the Fund-Level Debtors are facing no difficulty paying a debt.

48. This case is also closely parallel to *In re National Rifle Association of America*, 628 B.R. 262 (Bankr. N.D. Tex. 2021), where the National Rifle Association brought a bankruptcy case to avoid defending a dissolution suit brought by the New York Attorney General. The bankruptcy court dismissed the case, noting that the "NRA is a solvent and growing organization ***using this bankruptcy as a tool to win its dissolution lawsuit***, and that is not an appropriate use of bankruptcy." *Id.* at 283 (emphasis added). Similarly here, although the Fund and the GP are clearly solvent, the GP is seeking to abuse the Bankruptcy Code to avoid having to defend a dissolution lawsuit in the Cayman Islands. For the same reasons as the court dismissed the bankruptcy petition in *National Rifle Association*, this Court should dismiss the bankruptcy petitions here.

49. This case, like *GVS* and *National Rifle Association*, is not a case where a Debtor needs bankruptcy court help to corral a mob of creditors scrambling to grab meager assets. *See, e.g.*, *Primestone*, 272 B.R. at 557 (factors demonstrating bad faith include "[f]ew unsecured creditors" and "[n]o pressure from non-moving creditors"). To the LPs' knowledge, there are ***no*** unsecured creditors of the Fund-Level Debtors who were or are at risk of having legitimate claims go unpaid. Rather, the chapter 11 petitions for the Fund-Level Debtors solely concern a dispute between the

GP, which seeks to cling to control over the Fund's assets, and the LPs.[7] That dispute belongs in the Cayman Court where it has been pending since June of 2025.[8]

B. The Fund-Level Debtors' Cases Serve No Valid Reorganizational Purpose

50. The fact that the bankruptcy petitions were filed for litigation advantage by itself demonstrates bad faith. *See, e.g.*, *SGL Carbon*, 200 F.3d at 165. But even apart from the tactical litigation purpose, the Fund-Level Debtors cannot meet their burden of showing that their cases serve a valid reorganizational purpose.

51. The Fund-Level Debtors have no basis to claim that they are themselves in need of reorganization in chapter 11. Again, they have represented that they hold nearly $4 billion dollars in assets, including tens of millions of dollars of available cash, with about $200,000 in unsecured claims. Ex. EE, Second Day Hr'g Tr., Jan. 20, 2026, at 132:22–25; Dkt. 81, First Day Hr'g Tr.,

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[7] There are also two limited partners associated with the GP, namely the GP's CEO Dr. Seth Harrison and his family trust, who together invested a small amount. Dkt. 18, First Day Decl. of Dr. Seth Harrison, ¶ 24. The remaining limited partners are current and former ATLS employees; none of them contributed capital and none are entitled to any distribution as their economics are limited to unearned carry. *Id.* ¶ 25.

[8] Contrary to what the GP has suggested, *In re Soundview Elite, Ltd.*, 503 B.R. 571 (S.D.N.Y. 2014), *appeal dismissed*, 512 B.R. 155, *aff'd* 597 F. App'x 663 (2d Cir. 2015), provides no reason to deny dismissal. That out-of-circuit case held that the filing of a bankruptcy petition to stop a Cayman winding-up proceeding was not, in itself, "bad faith" or "cause" for dismissal. *Id.* at 581. That statement is contrary to Third Circuit precedent holding that obtaining a more favorable forum for pending litigation is not a legitimate ground to file chapter 11, at least where the Debtor is not in financial distress at the time of filing. *See, e.g.*, *Integrated Telecom*, 384 F.3d at 120; *Scarborough-St. James*, 2015 WL 5672628, at *2. And in any event, in *Soundview*, the debtors were financially distressed at the time of the chapter 11 filing—as they were "dealing with frozen assets and impaired liquidity," *id.* at 580—which is not the case for the Fund or the GP here. Despite denying dismissal, the Court ordered the appointment of a chapter 11 trustee because of the risk of self-dealing by management, *id.* at 581–82, and it lifted the automatic stay to allow the Cayman winding-up proceeding to go forward on grounds of comity, *id.* at 583–92. *See infra* Argument Part II.A (addressing abstention on grounds of comity). Here, the LPs have separately moved for relief from the automatic stay and reserve the right to move for appointment of a trustee.

Dec. 17, 2025, at 19:9–12; Case No. 25-12178, Dkt. 1, Fund's Form 201, at 9; Case No. 25-12179, Dkt. 1, GP's Form 201, at 10. As the Third Circuit has held, "absent financial distress, there is no reason for Chapter 11 and no valid bankruptcy purpose." *In re LTL Mgmt. LLC*, 64 F.4th 84, 101 (3d Cir. 2023). Moreover, "[f]inancial distress must not only be apparent, but it must be immediate enough to justify a filing." *Id.* at 102. And financial distress to the Fund-Level Debtors alone—not to their portfolio companies or other affiliates—is what matters to determine whether those entities' bankruptcy filings were justified. *Id.* at 105.

52. The GP has made clear that it wishes to continue to fund certain portfolio companies and seems to believe that it has been frustrated in doing so by the LPs' contractual right to approve budgets. *See* Ex. F, LPA Amendment No. 3, at 2 (amending LPA ¶ 5(a)(ii)) (providing that capital for portfolio companies can only be called "in accordance with a budget" approved by the LPs); Ex. P, Chancery Court ATP Post-Trial Br., at 80 (unsuccessfully arguing only equitable relief "authorizing ATP to invest in companies with budget requests foreclosed by Rigmora can salvage the Fund and the medical promise of its portfolio companies"); Ex. C, Chancery Court Post-Trial Op., Dec. 5, 2025, at 81 (rejecting this request for relief). The GP's counsel has confirmed in this Court that "the source of the tension" leading to this case has been a dispute over funding of early-stage companies, Ex. EE, Second Day Hr'g Tr., Jan. 20, 2026, at 151:17–18, and the GP's chief restructuring officer has confirmed that his focus is on obtaining funding for the portfolio companies, and that he has not even analyzed whether further investment in those portfolio companies was the best way to maximize value for the Fund or its limited partners, *id.* at 113:16–20, 119:14–18, 121:16–25.

53. But the LPs are not challenging the chapter 11 filings of the financially troubled portfolio companies; rather, the problem is that the GP filed chapter 11 for itself and the Fund

though they are themselves in no financial difficulty whatsoever. In effect, the GP is trying to hold a potential funding source for the portfolio companies captive. But this is the tail wagging the dog. By the nature of a venture capital fund, it is virtually inevitable that ***some*** of the portfolio companies will fail. *See, e.g.*, Ex. D, Trial Tr. at 428:15–429:20 (Dr. Ilonna Rimm) (expert testimony describing high failure rates for biotechnology companies, including "90% failure rate" for drug clinical trials). A fund of this type invests in start-up companies in the hope that some of them will succeed while others fail. The fact that some ***portfolio companies*** may be financially troubled does not mean that the ***Fund*** or its ***GP*** are in financial distress. Rather, the need to decide whether to cut loose underperforming portfolio companies is to be expected in any managed fund that invests in a portfolio of companies, particularly when the investments are in start-ups. The GP may not like that the LPs are given a say in that process under the terms of the LPA, but that frustration with a contract it agreed to does not entitle the GP to a remedy under the Bankruptcy Code, and the failures of the least successful portfolio companies are not a reason to reorganize their financially healthy investor.

54. Nor would an inability of the Fund to raise fresh capital for one or more portfolio companies justify reorganizing the Fund-Level Debtors. The Fund raised capital, drew it down, and invested it. That the Fund has fully drawn its existing subscriptions (or nearly so) might mean that the Fund is in a new phase and can no longer pursue aspects of its business desired by the GP, but there can be no serious suggestion that the Fund or the GP is facing any financial distress whatsoever. The Court of Chancery has held that the LPs' obligations to contribute to the Fund are limited by the terms of the LPA to the $2.425 billion in Contingent Subscriptions set forth in their Subscription Agreements. Ex. C, Chancery Post-Trial Op., Dec. 5, 2025, at 47–55; *see* Ex. E, First Amended and Restated LPA, § 5(a)(i). The fact that the LPs are at least approaching (and

in the LPs' view, have exceeded) the limits of their Contingent Subscriptions reflects the design of the Fund as an investment vehicle for the LPs in which the LPs have a finite commitment. That the commitment has been exhausted does not mean the Fund is in financial trouble; rather, it is an agreed consequence of the LPA. Certainly, it cannot provide grounds for the GP, without the LPs' consent, to use the Fund's assets to create a new or transformed Fund to which the parties never agreed.

55. The Fund's assets—and available cash—as stated by the GP are multiple orders of magnitude in excess of its stated liabilities. No creditors are breathing down its neck. And there is no plausible reason to think that they ever will do so—let alone imminently, to justify seeking Chapter 11 protection now. While the GP's counsel has said that the Fund's portfolio companies could have potential claims against the Fund under share purchase agreements, Ex. EE, Second Day Hr'g Tr., Jan. 20, 2026, at 142:12–143:1, the GP has not said—much less presented evidence—that any such claims have been asserted, that the conditions for making such claims have been met, or that the Fund lacks resources to pay those claims if they are valid. On the contrary, the GP's counsel has affirmed that the Fund is solvent. *Id.* at 142:2–3. Indeed, in the Chancery action, the GP acknowledged that at least some of the Fund's obligations under share purchase agreements are contingent on the portfolio companies timely meeting certain milestones, Ex. D, Trial Tr. at 35:7–36:8 (Dr. Seth Harrison), and did not dispute that many of the portfolio companies—including all of the early-stage companies whose funding is in dispute—failed to achieve their milestones, *id.* at 437:21–22 (Dr. Ilonna Rimm); *id.* at 195:11–17 (Dr. Mark Robbins). Moreover, the GP's representative testified under oath in the Chancery case that for many of the portfolio companies, there was no obligation to purchase stock or otherwise provide

funding; rather, any such funding was purely discretionary. Ex. I, Harrison Deposition Tr., Oct. 6, 2025, at 273:2–7.

56. The Fund-Level Debtors' chapter 11 cases are not necessary, nor even helpful, in raising capital for the portfolio companies. To the extent that any of the portfolio companies may need breathing room from their creditors as they seek to raise funding, they can avail themselves of chapter 11 protection—as several of them have already done—but that does not require reorganizing the Fund or the GP. Rather, in disregard of its duties as a fiduciary to the LPs, the GP apparently hopes to use the Fund-Level Debtors' bankruptcy cases to renegotiate the economic terms of its agreement with the LPs, after the Court of Chancery rejected the GP's improper attempt to strip the LPs of their budget approval rights and impose obligations to contribute capital in excess of the LPs' $2.425 billion commitment.

57. Moreover, notwithstanding any reorganization in this Court, the Fund remains subject to winding-up in the Cayman Islands under Cayman law. For this reason as well, the Fund-Level Debtors' chapter 11 filings cannot serve a valid reorganization purpose. Indeed, if the Cayman court grants the winding-up petition, any transactions by the GP on behalf of the Fund, at any time after the winding-up proceeding was commenced, are automatically void under Cayman law unless validated by order of the Cayman court. Phillips Decl. ¶ 119; *id.* Ex. B-04, Cayman Companies Act, § 99. Seeking to reorganize under this cloud would, at a minimum, have a chilling effect on the ability to attract new investors, who could see their investments unwound under Cayman law shortly after the chapter 11 cases are concluded.

58. In sum, the Debtors' chapter 11 cases serve no legitimate Bankruptcy Code purpose and should be dismissed as filed in bad faith. To allow the Debtors to continue to prosecute their bankruptcy petitions would undermine the LPs' rights, frustrate the goals of the Bankruptcy Code,

and improperly reward a bad-faith filer whose rash attempt to extract negotiations through high-pressure litigation tactics has failed, appropriately leading to the winding-up of the Fund in accordance with Cayman law.

II. In Addition or in the Alternative, The Fund-Level Debtors' Cases Should Be Dismissed on Grounds of Abstention Under Section 305 of the Bankruptcy Code.

59. Independently of dismissal "for cause" under Section 1112, the Fund-Level Debtors' bankruptcy cases should be dismissed (or, alternatively, suspended) under Section 305 of the Bankruptcy Code, on grounds of abstention in favor of the pending Cayman Islands proceeding. Section 305, titled "Abstention," provides in pertinent part as follows:

> (a) The court, after notice and a hearing, may dismiss a case under this title, or may suspend all proceedings in a case under this title, at any time if—
>
> > (1) the interests of creditors and the debtor would be better served by such dismissal or suspension; . . . .

Bankruptcy Code § 305(a); *see also* 28 U.S.C. § 1334(c)(1) ("[N]othing in this section prevents a . . . court in the interest of justice . . . from abstaining from hearing a particular proceeding arising under title 11.").

60. When a proceeding for liquidation of a debtor is pending in a foreign country at the time a bankruptcy case is filed, considerations of comity strongly favor abstention. *E.g.*, *In re Northshore Mainland Servs., Inc.*, 537 B.R. 192, 207–08 (Bankr. D. Del. 2015) (citing authorities). In addition, apart from considerations of international comity, bankruptcy judges in this District have considered a nonexhaustive list of seven factors when evaluating a motion to abstain under Section 305:

> (1) the economy and efficiency of administration;
>
> (2) whether another forum is available to protect the interests of both parties or there is already a pending proceeding in state court;

> (3) whether federal proceedings are necessary to reach a just and equitable solution;
>
> (4) whether there is an alternative means of achieving an equitable distribution of assets;
>
> (5) whether the debtor and creditors are able to work out a less expensive out-of-court arrangement which better serves all interests in the case;
>
> (6) whether a non-federal insolvency has proceeded so far in those proceedings that it would be costly and time consuming to start afresh with the federal bankruptcy process; and
>
> (7) the purpose for which bankruptcy jurisdiction has been sought.

Northshore, 537 B.R. at 203–04 (citing authorities); *see also In re Exelco N. Am., Inc.*, No. 17-12029 (KG), Hr'g Tr. at 224:1–19, 226:21–227:2 (Bankr. D. Del. Nov. 21, 2017).

61. Here, comity, as well as each of the seven other factors identified in *Northshore*, favors dismissal of the petitions.

A. Abstention Is Appropriate for Reasons of Comity.

62. While abstention is the exception rather than the rule in the absence of a foreign proceeding, "the pendency of a foreign insolvency proceeding alters the balance by introducing considerations of comity into the mix." *Northshore*, 537 B.R. at 207 (quoting *In re Compañía de Alimentos Fargo, S.A.*, 376 B.R. 427, 434 (Bankr. S.D.N.Y. 2007)). For comity to apply, the foreign proceeding need not be based on actual insolvency: "American courts have consistently recognized the interest of foreign courts in liquidating or winding up the affairs of their own domestic business entities." *Northshore*, 537 B.R. at 207–08 (quoting *Cunard S.S. Co. v. Salen Reefer Servs. AB*, 773 F.2d 452, 458 (2d Cir. 1985), and *Compañía de Alimentos Fargo*, 376 B.R. at 434).

63. This case presents a paradigmatic example of the need for comity. The Cayman courts have recognized that they have exclusive jurisdiction to consider a proceeding to wind up a

Cayman Islands ELP such as the Fund. Ex. U, *Family Mart China Holding Co Ltd v Ting Chuan (Cayman Islands) Holdings Corporation* [2023] UKPC 33 at [80]; Phillips Decl. Ex. B-05, ELP Act § 36(3) (incorporating exclusive jurisdiction provision from Phillips Decl. Ex. B-04, Cayman Companies Act, § 92)—especially because here, the Fund-Level Debtors have no financial distress that legitimately necessitates the use of chapter 11.

64. Indeed, Justice Asif explicitly said that "I generally take the view that the conduct of the winding up of a Cayman exempted limited partnership, and by whom that winding up ought to be carried out, are more appropriately questions for the Grand Court to determine." Ex. M, Cayman Judgment, Dec. 22, 2025, ¶ 20. Having made this point, Justice Asif showed a great deal of deference to the U.S. courts. He pushed back his long-scheduled trial date so as not to force the parties to choose between complying with his order and the automatic stay, *id.* ¶ 14, and he explicitly indicated that he was mindful of and intended to respect this Court's authority over these cases. *Id.* ¶ 9–10, 19.

65. In return, Justice Asif asked only for the same courtesy and consideration. He explained that "two days should be sufficient" for him to hold his trial and expressed confidence that "with goodwill and cooperation on both sides it ought to be feasible to have" that hearing. *Id.* ¶ 16. He also shared his view that holding the hearing would benefit all parties. As he put it:

> It does seem to me that, at the very least, it would be of real utility for the Delaware judge to authorise the preparation of amended pleadings on both sides in order to re-state what are the issues that the Grand Court will need to determine in due course. It also seems to me that it would be of real utility for the Delaware judge, as soon as possible, to determine that the limited issues that the LPs wish to put before the Grand Court for determination should be excluded from the scope of the automatic stay so that a determination on those issues can be made. A decision on those points is likely to be of real benefit to the parties and also to the Delaware court if the Chapter 11 proceedings are not dismissed and continue.

Id. ¶ 19. Before concluding, Justice Asif expressed concern that the GP's proposal in Delaware "for capital restructuring and the introduction of new investors" would be "outside the proper scope of the GP's powers" under the LPA and "applicable Cayman law on what a GP's obligations are in the context of a winding-up of a Cayman exempted limited partnership." *Id.* ¶ 21. Despite sharing these views, Justice Asif indicated that he would "not make an order at this stage imposing any procedural timeline for the preparation of amended pleadings" out of deference to the automatic stay. *Id.* ¶ 18.

66. Here, the Cayman winding-up proceeding is entitled to deference because it was first filed and because the Fund is organized under Cayman Islands law. There is no overriding interest that would justify departing from the usual rule of deferring to the pending Cayman proceeding on the winding up of a Cayman Exempted Limited Partnership pursuant to its governing statute, such as lack of due process or unequal treatment of creditors in the foreign court. *See Vertiv, Inc. v. Wayne Burt PTE, Ltd.*, 92 F.4th 169, 180-81 (3d Cir. 2024); Ex. V, *Re Free Rider Limited* [2010] 2 CILR 154 at [25] ("The principal purpose of the statutory scheme applicable to winding up is to protect unsecured creditors and their entitlement to eventual *pari passu* distribution in a winding up"). Indeed, the Delaware Court of Chancery has already considered and rejected an attempt by the GP to enjoin the appointment of provisional liquidators in support of the Cayman winding-up proceeding, on the ground that it was inappropriate for the Delaware court to interfere in the Cayman court's jurisdiction. Ex. W, Chancery Court Status Quo Motion Hr'g Tr., Oct. 21, 2025, at 5:3–10, 7:14–18. The Court of Chancery also declined to enter a declaratory judgment on the GP's compliance with its fiduciary duties, concluding that those questions were best left to the Cayman Court and were live issues in the ongoing winding-up proceeding. Ex. C, Chancery Court Post-Trial Op., Dec. 5, 2025, at 77–79.

67. In sum, there is no reason not to extend comity to Justice Asif. Allowing the Cayman Court to handle the winding up of the Fund is all the more important given Justice Asif's concern that the GP's restructuring proposal appears to be "outside the proper scope" of the GP's powers under the LPA and the ELP Act, Ex. M, Cayman Judgment, Dec. 22, 2025, ¶ 21, an issue with which the Cayman Court is most familiar and which it is prepared to decide promptly.

B. Abstention Is Appropriate for Reasons of Economy and Efficiency, as the Cayman Winding-Up Has Proceeded So Far That It Would Be Costly and Time Consuming to Start Afresh with the U.S. Bankruptcy Process.

68. Even apart from the interests of comity, each of the six other factors identified in *Northshore* weighs strongly in favor of dismissal.

69. As an initial matter, both the first and sixth of these factors—concerning economy, efficiency, and the stage of the foreign proceeding—strongly favor dismissal. Here, the Cayman winding-up has proceeded to the point that it would be costly and time-consuming to start afresh with the bankruptcy process in this court.

70. At the time of the Fund-Level Debtors' bankruptcy filings, the Cayman winding-up proceeding had been going on for six months on an expedited schedule and was nearing its conclusion. The GP fully participated in the proceeding (after having withdrawn an earlier motion to stay), the parties conducted extensive discovery, there was motion practice for discovery, and the merits have been fully briefed. Faulkner Decl. ¶¶ 73, 78–82, 84–87.4. A final evidentiary hearing on the merits of the winding-up of the Fund was scheduled for January 12, 2026, *see* Ex. X, *Re ATP Life Science Ventures LP*, [2025] CIGC (FSD) 106, Consent Order for Directions, Aug. 20, 2025 ¶ 14, and Justice Asif had set aside the week after the hearing to write his decision with the goal of providing his decision to the parties without delay, *see* Faulkner Decl. ¶¶ 62, 87. Justice Asif remains prepared to schedule the trial promptly should this Court dismiss these cases or lift the automatic stay. Ex. M, Cayman Judgment, Dec. 22, 2025, ¶ 14.

71. Allowing a bankruptcy case for the Fund to go forward here in the United States—when the winding-up proceeding is already ready for trial in the Cayman Islands—would be wasteful and duplicative. Allowing a bankruptcy case for the GP to go forward also makes no sense, because the GP has no apparent reason for attempting to restructure itself, other than to try to impede the Cayman proceeding for winding-up of the Fund. In any event, the GP too is a Cayman entity that can avail itself of Cayman Islands proceedings if it wishes. Moreover, as previously noted, a reorganization in this Court would not prevent the Cayman Court from subsequently winding up the Fund and potentially unwinding any transactions involving the Fund's assets since June 2025, including any transactions undertaken with this Court's approval.

C. Abstention Is Appropriate Because the Cayman Court Is a Superior Forum to Protect Contractual and Statutory Rights, Including the LPs' Right to a Dissolution of the Fund and Appointment of Independent Fiduciaries

72. The second factor identified in *Northshore*, regarding the protection of contract rights, also favors abstention. There is no question that the Cayman courts will respect the contractual rights of any creditors of the Fund, to the extent there is any issue about those rights (which there is not). Ex. V, *Re Free Rider Limited* [2010] 2 CILR 154 at [25] ("The principal purpose of the statutory scheme applicable to winding up is to protect unsecured creditors and their entitlement to eventual *pari passu* distribution in a winding up"). Moreover, the Cayman Court is best able to protect the limited partners' rights under the Fund's governing documents in the circumstances of this case. By filing its own chapter 11 petition, the GP has triggered a contractual provision for the automatic winding-up of the Fund under paragraph 10(b) of the LPA—but this is a right for which only the Cayman Court has jurisdiction to provide an adequate remedy.

73. Under paragraph 10(b) of the LPA, "[t]he Partnership ***shall be wound up and dissolved*** . . . upon any event in respect of the General Partner specified in Section 15(5) [now section 36(7)] of the ELP Law (subject to the proviso thereto)." Ex. E, First Amended and Restated

LPA, ¶ 10(b) (emphasis added).[9] The "event[s]" referenced in former section 15(5) of the ELP Act, now section 36(7), include any bankruptcy filing by the General Partner: "The general partner or its legal representative shall promptly serve notice on all limited partners informing the limited partners of . . . the commencement of liquidation, bankruptcy or dissolution proceedings . . . in relation to the sole or last remaining qualifying general partner and in this section each event is referred to as an '**event of withdrawal**'." Phillips Decl. Ex. B-05, ELP Act § 36(7); *see also id.* Ex. B-02, 2012 ELP Act ,§ 15(5) ("commencement of liquidation or bankruptcy proceedings" for the GP is the triggering event). Because of paragraph 10(b) of the LPA, the filing of the GP's bankruptcy case immediately triggers the commencement of the winding-up of the Fund by operation of the ELP Act, without the need for any further order: "The winding up of an exempted limited partnership shall be deemed to commence on the earlier to occur of any of the following . . . the occurrence of an event provided by the partnership agreement upon which the exempted limited partnership is to be wound up." Phillips Decl. Ex. B-05, ELP Act, § 36(10).[10] This is separate from the LPs' pending petition to wind up the Fund on the different ground that the LPs have justifiably lost trust and confidence in the GP or that the Fund has lost its substratum.

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[9] The LPA provides that "the ELP Law as now adopted *or as may be hereafter amended* shall govern this Agreement." Ex. E, First Amended and Restated LPA § 18(g)(i) (emphasis added). The current revision of the ELP Act was adopted in 2025. At the time of the LPA, the 2011 revision of the ELP Law, with a 2012 amendment, was in effect.

[10] Even without such a contractual provision, an event of withdrawal can trigger an automatic winding-up: "[I]f a new qualifying general partner is not elected within ninety days after the service of notice of an event of withdrawal . . . in this section referred to as '**the automatic wind up date**', the exempted limited partnership *shall be wound up* in accordance with the partnership agreement or the orders or directions the court may make or give in accordance with subsection (3)(g)." Phillips Decl. Ex. B-05, ELP Act, § 36(9). Section 15(5) of the old version of the law similarly provided that the "commencement of liquidation or bankruptcy proceedings" in relation to the general partner would trigger an "automatic dissolution date" if a new general partner was not elected by the limited partners. *Id.* Ex. B-02, 2012 ELP Act § 15(5).

74. The LPs expect that they will require the supervision of the Cayman Court to ensure an orderly completion of the winding-up and dissolution of the Fund, which the GP has now triggered by its own bankruptcy filing. The GP has not disputed that *only* the Cayman courts can conduct a proceeding under the ELP Act for a judicial winding-up and dissolution of the Fund. *See* Ex. U, *Family Mart China Holding Co Ltd v Ting Chuan (Cayman Islands) Holdings Corporation* [2023] UKPC 33 at [80]; Phillips Decl. Ex. B-05, ELP Act, § 36(3) (incorporating exclusive jurisdiction provision from Cayman Companies Act § 92, Phillips Decl. Ex. B-04). As noted, U.S. courts also consistently recognize the importance of foreign courts' interests in being the ones to wind up their own domestic business entities. *Cunard*, 773 F.2d at 458; *Northshore*, 537 B.R. at 207; *Compañía de Alimentos Fargo*, 376 B.R. at 434 (collecting authorities). So this Court could only provide, at best, partial relief which even then would remain subject to review (and potentially rejection) by the Cayman Court.

75. In any event, if there is any dispute or uncertainty about the applicability of section 36(7) of the ELP Act and paragraph 10(b) of the LPA in these circumstances, the Cayman courts are in the best position to resolve any disputes. They are most familiar with their own complex and carefully structured laws governing ELPs, and there is no reason for the GP to burden this Court with addressing potentially difficult issues of foreign law, when a Cayman Islands forum is readily available and already has a proceeding well underway and can go to trial promptly.

D. Abstention Is Appropriate Because Reaching a Just and Equitable Solution Does Not Require U.S. Bankruptcy Cases for the Fund-Level Debtors, and Any Disputes Can Be Resolved in the Cayman Court.

76. The third, fourth and fifth factors identified in *Northshore* also favor abstention, because a case in this Court is unnecessary to reach a "just and equitable solution" or an "equitable distribution of assets," and if there were any disputes with creditors, they could be resolved out of court. The Debtors have no substantial creditors; moreover, the Debtors are not insolvent—

claiming billions of dollars in assets and about $200,000 in unsecured debt, a ratio of over 5000:1—and they are not short on cash, which alone exceeds their declared unsecured liabilities by a ratio of over 100:1. For those reasons, no chapter 11 case here is necessary to protect creditors, and in any event, the Cayman Court is fully able to protect any creditors' interests. *See supra* ¶¶ 63–66. The Cayman Court is poised to decide all the issues promptly.

77. A "just and equitable decision" is not one that favors the GP's interests at all costs; that has matters exactly backward. As discussed above, under Cayman law, all property of the Fund is held in statutory trust by the GP for the benefit of the Fund's limited partners. Phillips Decl. Ex. B-05, ELP Act § 16(1); Phillips Decl. Ex. B-44, *Aquapoint LP (in Official Liquidation) v Xiaohu Fan* [2025] UKPC 56 at [48]; Phillips Decl. Ex. B-37, *Kuwait Ports Authority v Port Link GP Ltd* [2023] (1) CILR 50 at [51]-[57]. The GP is a fiduciary; the LPs are not. Phillips Decl. Ex. B-05, ELP Act § 19.

78. Nor should the Court decide based on the interests of the Fund's non-debtor portfolio companies. The portfolio companies are neither creditors nor partners—they are assets. While the GP's counsel has asserted that the GP owes contractual obligations to some unidentified portfolio companies under funding agreements, Ex. EE, Second Day Hr'g Tr., Jan. 20, 2026, at 142:12–25, it has not presented evidence or even contended that any amounts are owed under those agreements or that Fund assets are insufficient to pay such obligations if they exist. If the portfolio companies are in need of funding and sufficiently viable to attract investments, they should be able to obtain funding either from the LPs—which remain willing to provide funding if they conclude there is a valid business justification to do so—or from outside investors. If the portfolio companies are unable to attract investors, they may need to be liquidated. But the LPs are not now challenging the filings of the six portfolio companies that the GP has placed in bankruptcy; rather,

the LPs are only challenging the filings on behalf of the GP and the Fund, neither of which has any difficulty in paying its debts.

79. The GP's principal role in the Fund is to act as a manager of the LPs' money. The LPs contributed over 98% of the Fund's capital, and the small amount contributed by Seth Harrison (the GP's CEO) was largely financed by the LPs as well. Ex. C, Chancery Court Post-Trial Op., Dec. 5, 2025, at 10. Correspondingly, the LPs own the overwhelming majority of the economic interest in the Fund, save for a relatively small carry that was allocated to Dr. Harrison and a few other employees to align their interests with those of the Fund. Ex. J, Chancery Court Compl., May 30, 2025 ¶ 43; Ex. C, Chancery Court Post-Trial Op., Dec. 5, 2025 at 5. No matter what the Cayman Court decides on the winding-up petition, the LPA requires the distribution of any assets to the partners in proportion to their capital contributions or carried interests, and such distributions may be made in kind. Ex. Y, LPA Amendment No. 13, at 2; Ex. Z, LPA Amendment No. 17, at 5–7; Ex. GG, LPA Amendment No. 18, at 5–7. In other words, a winding-up would not entail the liquidation of any portfolio companies, but rather the distribution of portfolio company shares to the Fund's partners in accordance with their respective rights. The LPs do not believe the GP disagrees with any of this, but if it does, it is free to make its case to the Cayman Court if this Court dismisses the Fund-Level Debtors' cases or grants relief from the automatic stay.

E. Abstention Is Appropriate Because the Fund-Level Debtors' Bankruptcy Cases Were Not Commenced for a Proper Purpose, Much Less an Important One.

80. Finally, the seventh factor identified in *Northshore*, *i.e.*, the purpose for which the bankruptcy case was commenced, also strongly favors abstention. As already discussed, no creditors are clamoring at the Fund-Level Debtors' doors, and the Fund-Level Debtors have no shortage of money to pay their identified debts. As discussed at length above, *see supra* Argument Section I, the Fund-Level Debtors' bankruptcy petitions serve no purpose but to interfere,

practically on the eve of trial, with the LPs' ability to pursue the ongoing winding-up proceeding in the Cayman Court, and to circumvent the Court of Chancery's judgment that the LPs retain the right to disapprove portfolio company budgets. The lack of any legitimate purpose for the Fund-Level Debtors' chapter 11 cases is an additional reason favoring abstention.

III. The Fund Is Not an Eligible Debtor Under the Bankruptcy Code.

81. Section 109(a) of the Bankruptcy Code provides: "Notwithstanding any other provision of this section, only a person that resides or has a domicile, a place of business, or property in the United States, or a municipality, may be a debtor under this title." Bankruptcy Code § 109(a). The Fund fails this test, both because it is not a "person" and because it does not have "a domicile, a place of business, or property in the United States." *Id.*

82. A Cayman Islands ELP is a unique entity. As the UK Privy Council sitting as the highest court of the Cayman Islands has recently clarified, an ELP has no legal personality separate from its partners. *See* Phillips Decl. Ex. B-44, *Aquapoint LP (in Official Liquidation) v Xiaohu Fan* [2025] UKPC 56 at [48] (under Cayman Islands law, "an ELP is not a separate legal person and the property and rights of an ELP are held on trust 'as an asset of the exempted limited partnership in accordance with the terms of the partnership agreement', such that limited partners have a proprietary interest in the partnership assets"); Phillips Decl. Ex. B-41, *Kuwait Ports Authority v Williams* [2024] UKPC 32 at [35] (the "important distinctions between ELPs and companies" include that an "ELP has no separate legal personality"); *see also* Ex. N, Cayman Judgment, Nov. 6, 2025, ¶¶ 32–34 ("[A]n exempted limited partnership does not have any separate legal personality from the limited partners and the general partner."); *see generally* Phillips Decl. ¶¶ 24(a), 26–27, 31–56.

83. Moreover—although the ELP Act refers to the property "of the exempted limited partnership"—it goes on to provide, in effect, that the ELP holds neither legal nor equitable title

to those assets. Rather, the general partner of an ELP holds all of the ELP assets as a trustee and manages those assets on behalf of the limited partners. *See generally* Phillips Decl. ¶¶ 24(b), 26–27, 57–81. Section 16(1) of the ELP Act provides that the assets are held on statutory trust as follows:

> ***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***.

Phillips Decl. Ex. B-05, ELP Act, § 16(1) (emphasis added). Recent controlling Cayman Islands case law interpreting this provision confirms that the sole beneficiary of this statutory trust is ***the limited partners collectively***. Specifically, the Court of Appeal of the Cayman Islands held in *Kuwait Ports Authority v Port Link GP Ltd* [2023] (1) CILR 50:

> ELPA s.16(1) . . . in substance . . . provides that the assets of an ELP are held by the general partner on ***a statutory trust for the limited partners***. . . . [B]ecause an ELP has no separate legal personality ***the only sensible construction of the words in ELPA section 16(1) is that the GP of an ELP holds its assets on trust for all the limited partners***.

Phillips Decl. Ex. B-37 at [54], [56] (emphasis added). Under the ELP structure, the GP owes its fiduciary duties to the limited partners alone and may not manage Fund assets in its own self-interest. Phillips Decl. ¶¶ 78, 80–81.

84. The GP cannot credibly dispute these fundamental points. The GP's Cayman law expert in the Delaware Court of Chancery testified that "an ELP has no separate legal personality and exists only as its constituent partners and cannot own property in its own right," and that "[an ELP's] general partner holds its rights and property . . . on trust ***for each of the partners***." Ex.

AA, Expert Report of Michael Bloch KC, Aug. 15, 2025, ¶ 30 (emphasis added) (quoting *Kuwait Ports Authority*, Phillips Decl. Ex. B-37 at [25], [54]). Furthermore, in the Cayman Court, the GP's counsel stressed that the Fund does not have separate legal personality and that the GP holds the Fund assets on trust. Ex. BB, Cayman Hr'g Tr., Oct. 31, 2025, at 4:16:39 ("[L]imited partnerships have no separate legal personality. And that's a key distinction, obviously, from corporate vehicles in relation to winding up petitions.").

85. It follows that a Cayman Islands ELP cannot be a debtor in a U.S. Bankruptcy Court. Although a "partnership" can ordinarily be a debtor because the Code defines it as a "person," *see* Bankruptcy Code § 101(41), an ELP is not a partnership in the ordinary sense of the word. As just discussed, not only does it lack independent legal personality, but all of its assets are held on trust for the benefit of the limited partners, with the general partner acting as trustee. *See supra* ¶¶ 82–83. Indeed, Justice Asif has held, as a result of this unusual status, that the Fund is not even a party to its own winding-up proceeding—rather, the GP is the sole defendant, because the Fund has no legal personality and thus no capacity to sue or be sued. Ex. N, Cayman Judgment, Nov. 6, 2025, ¶¶ 32, 34.[11] Nor was the Fund itself a party to the Delaware Chancery case: the plaintiff there was the GP in its capacity as general partner of the Fund. *See* Ex. J, Chancery Court Compl., May 30, 2025.

86. In short, the Fund is not a "person." By itself, this requires dismissal of the Fund's chapter 11 case, because only a "person" may be a debtor in bankruptcy. Bankruptcy Code § 109(a).

[11] This may be why the GP was included as a Debtor here, in order to ensure that the automatic stay was triggered, despite there being no apparent explanation for why the GP would require reorganization.

87. Moreover, even if the Fund were a "person" for purposes of the Bankruptcy Code, it could not be a debtor under section 109(a) because it has no assets or business in the United States—or anywhere at all. As discussed, all of the so-called property "of the Fund" is actually held by the GP in trust for the Fund's limited partners. *See supra* ¶¶ 82–83. It is well settled that equitable interests in assets held in trust for the benefit of third parties do not constitute "property of the estate" and are thus not part of a debtor's bankruptcy estate. *In re Columbia Gas Systems*, 997 F.2d 1039, 1055 (3d Cir. 1993); *In re SemCrude, L.P.*, 418 B.R. 98, 106 (Bankr. D. Del. 2009) (citing *Begier v. IRS*, 496 U.S. 53, 59 (1990), and *United States v. Whiting Pools, Inc.*, 462 U.S. 198, 205 n. 10 (1983)); *see* Bankruptcy Code §§ 541(b)(1), (c)(2), (d). Moreover, the Fund cannot even claim a "legal" title or interest in any property, because under Cayman law, it is the GP—not the Fund—that holds assets in trust for the Fund's limited partners. Accordingly, the Fund does not have property in the United States that would make it an eligible debtor under section 109(a).

88. Likewise, any business "of the Fund" is actually managed by the GP as trustee for the benefit of the Fund's limited partners. Phillips Decl. ¶ 38. This is reflected in the fact that the Fund is not even a signatory to its own LPA. Ex. E, First Amended and Restated LPA, at 80, Ex. CC, LPA Amendment No. 22, at 6. The Fund cannot be a party, because the Fund has no legal personality and therefore cannot make contracts or hold property independently; only the GP may do so in its fiduciary capacity. *See* Phillips Decl. Ex. B-05, ELP Act, § 14(2) ("All letters, contracts, deeds, instruments or documents whatsoever shall be entered into by or on behalf of the general partner (or any agent or delegate of the general partner) on behalf of the exempted limited partnership."); *id.* § 16(1). Thus, the Fund cannot have a "place of business" in the United States under Bankruptcy Code § 109(a); only the GP can.

89. The LPs recognize that the eligibility of a Cayman Islands ELP to be a debtor in U.S. bankruptcy is a question of first impression. In the very few cases in which a Cayman Islands ELP filed a U.S. bankruptcy case—all of which predate the recent Privy Council decisions in *Aquapoint* (Phillips Decl. Ex. B-44) and *Kuwait Ports Authority v Williams* (*id.* Ex. B-41)—it appears that no party in interest raised the issue of the ELP's eligibility. But regardless of the outcome of this question, the uncertainty around the Fund's eligibility to be a Debtor furnishes an additional reason to abstain under section 305 of the Bankruptcy Code. Continuing down the path of a chapter 11 case for the Fund carries the risk that everything will be undone on appeal based on an appellate determination that the Fund is not an eligible debtor. Conversely, although the Fund lacks legal personality, the ELP Act makes clear that the Cayman Court has the authority hear a winding-up proceeding for the Fund. Phillips Decl. Ex. B-05, ELP Act § 36(3)(g). The risk of a possible do-over if this Fund-Level Debtors' cases are found to be improper will be obviated by abstaining and allowing the previously filed Cayman winding-up proceeding to take precedence.

CONCLUSION

WHEREFORE, the LPs respectfully request the Court enter an order, substantially in the form attached hereto as **Exhibit A**, dismissing the Fund-Level Debtors' bankruptcy cases, and grant such other and further relief as is just and proper.

FILED UNDER SEAL

Dated: January 23, 2026
Wilmington, Delaware

Respectfully Submitted,

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FILED UNDER SEAL

EXHIBIT A

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)

ORDER DISMISSING THE BANKRUPTCY CASES OF ATP LIFE SCIENCE VENTURES L.P. AND ATP III GP, LTD.

Upon the motion (the "**Motion**") of 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 (the "**Movants**") for entry of an order dismissing the bankruptcy cases of ATP Life Science Ventures L.P. and ATP III GP, Ltd.; and the Court having reviewed the Motion; and the Court having jurisdiction to consider the Motion and the relief requested therein in accordance with 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference from the United States District Court for the District of Delaware*, dated February 29, 2012; and the Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2) and that this Court may enter a final order consistent with Article III of the United States Constitution; and the Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and it appearing that proper and adequate notice of the Motion has been given and that no other or further notice is necessary; and upon the

[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.

record herein; and after due deliberation thereon; and the Court having determined that there is good and sufficient cause for the relief granted in this order, it is hereby

ORDERED, ADJUDGED, AND DECREED THAT:

1. The Motion is GRANTED.

2. Pursuant to sections 305(a) and 1112(b) of the Bankruptcy Code, the Chapter 11 cases of ATP Life Science Ventures L.P. and ATP III GP, Ltd. are hereby dismissed with prejudice.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

IN RE:	Chapter 11
	Case No. 25-12177 (LSS)
APPLE TREE LIFE SCIENCES, INC., *et al.*,	(Jointly Administered)
	Courtroom No. 2
	824 Market Street
Debtors.	Wilmington, Delaware 19801
	Tuesday, January 20, 2026
	2:35 p.m.

TRANSCRIPT OF HEARING
BEFORE THE HONORABLE LAURIE SELBER SILVERSTEIN
UNITED STATES BANKRUPTCY JUDGE

APPEARANCES:

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[Docket No. 123 - filed January 6, 2026]

Court's Ruling:

Agenda Item 11: Motion of Rigmora Biotech Investor One LP and Rigmora Biotech Investor Two LP to File Under Seal Exhibit B Attached to the Limited Objection
[Docket No. 156 - filed January 15, 2026]

Court's Ruling:

(Proceedings commenced at 2:35 p.m.)

THE COURT: Please be seated.

Ms. Good.

MS. GOOD: Good afternoon, Your Honor. Katie Good of Potter, Anderson & Corroon on behalf of Apple Tree Life Sciences, Incorporated and its affiliated debtors.

We're here today for an omnibus hearing in these cases.

I note, prior to this hearing, Your Honor had entered orders on Items 1 through 5 and 8 through 10, which really just -- or I think I may have had that numbering off -- yeah, which really leaves us with three items going forward today:

Our motion to enforce the automatic stay;

Our funding motion;

And Rigmora's motion to seal their limited objection.

We thought it made sense to start with the funding motion, since that is more critical relief. And I think, in the context of that, the sealing request can be addressed. I understand the U.S. Trustee has some comments or an objection to that.

THE COURT: Okay.

MS. GOOD: So, if that's acceptable to Your Honor, I would turn the podium over to Ms. Tomasco, and we can

proceed with the funding motion.

THE COURT: Yes. Excuse me.

MS. TOMASCO: Your Honor, we have a PowerPoint presentation. I don't know if you want to hear from Rigmora yet. And there's a -- and we're not going to put it up on the screen because it -- you know, some of this is commercial. I didn't want to like look at who's on the Zoom. So if I could hand it up to the Court?

THE COURT: You can.

MS. TOMASCO: Thank you.

(Participants confer)

MS. TOMASCO: Thank you.

THE COURT: Thank you.

(Participants confer)

THE COURT: Here's another one. I just need one.

MS. TOMASCO: Sorry, Your Honor. Thank you. Fortunately, I brought enough for the whole class.

Your Honor, Patty Tomasco, proposed counsel on behalf of the debtors.

I'm not going to go through a lengthy presentation, I think the papers have covered everything. Mostly, the PowerPoint presentation is meant to orient the Court to the structure of the debtors, the history, and the argument.

If you'd like, we can get started. But

essentially, some of this is repetitive of what we put on the first-day presentation, the format --

THE COURT: Am I --

MS. TOMASCO: -- and everything --

THE COURT: -- going to get evidence?

MS. TOMASCO: Oh, yes. And if you would like to start with evidence, we can do that, too.

THE COURT: That's where I'd like to start.

MS. TOMASCO: Okay. Your Honor, I'll turn the podium over to Mr. Andrew Berdon, who's going to put on the first witness.

THE COURT: Okay. Thank you.

MS. TOMASCO: Oh, if I could, Your Honor, maybe we could go through some exhibits and see if those can be admitted.

THE COURT: Excuse me.

(Participants confer)

THE COURT: I had a list and now I've lost it.

MS. TOMASCO: We can have another...

(Pause in proceedings)

MS. TOMASCO: May I approach, Your Honor?

THE COURT: You may. Thank you.

MS. TOMASCO: Your Honor, I believe that some of these are going to be repetitive. They are largely derived from the pleadings that were filed with those exhibits.

But I would propose that Exhibits 1 --

THE COURT: That's Chancellor McCormick's opinion?

MS. TOMASCO: -- 1 through 9 be admitted.

Exhibit -- and for purposes of the funding motion, Exhibit 50.

THE COURT: 50? Okay.

MS. TOMASCO: In addition, we have the pre-petition secured promissory notes at Exhibits 38 through 43, and the stock purchase agreements at 77 through 85.

And if there is any doubt, we want the LPA and all of its amendments. I believe that it's on the exhibit list several times.

I don't believe there should be any objections to those, those are all operative documents.

THE COURT: Okay. I am going to want to know what's important in each of those documents and why they're coming in.

And let me ask this: Is there no a conformed copy of the limited partnership agreement as it stands today with its amendments?

MR. BERDON: Your Honor, Anthony Berdon for the debtors. And the answer to that is no, the agreement is essentially interpreted and enforced as the amended and restated agreement plus its 22 amendments.

THE COURT: Well, somebody might consider doing

that and having and having an agreed document that is current, and where we don't have to go and try to look at each amendment and figure out what goes -- I started crossing things out, but it -- I'm surprised that no other judge has asked for this. So, if the parties can take some time at some point to do that, one would think that could be agreed to.

MS. TOMASCO: Noted, Your Honor.

THE COURT: Okay.

MS. TOMASCO: So we propose to admit those exhibits at the outset, subject to the testimony that will refer to them.

THE COURT: Is there any objection? Ms. McCollum.

MS. MCCOLLUM: Good afternoon, Your Honor. Hannah McCollum for the U.S. Trustee.

I don't have an objection, but I do note that the exhibit list noted that some of these exhibits were sealed. And so, to the extent that the exhibits are marked "sealed" on the exhibit list -- and here, I would say that the --

THE COURT: Oh --

MS. MCCOLLUM: -- Debtors' Exhibits 5, 6, and 7 -- which I don't think anybody intends to be sealed, but I -- if they are to be sealed, I object to that, I believe.

And then Rigmora has filed its objection, a couple of things in it are sealed, and then it has designed two

exhibits as to be sealed. And I object to the sealing of those exhibits. I don't know whether anybody is going to refer to them or attempt to admit them or discuss them, so I am reserving my objection to that time. But I wanted to let Your Honor -- I wanted to flag the issue for Your Honor.

THE COURT: Okay

MS. MCCOLLUM: Thank you.

THE COURT: Thank you.

Let's start with 5, 6, and 7. Why are they sealed?

MS. TOMASCO: 5, 6, and 7. The LPA does not need to be sealed.

MR. TAFT: We agree, Your Honor.

Will Taft for the Rigmora LPs.

THE COURT: Thank you.

Okay. So -- and as well as the amendments, the two amendments.

MS. TOMASCO: As well as the amendments.

THE COURT: Okay. Thank you.

MS. TOMASCO: I would say that the Series A preferred stock purchase agreements, those are going to have very precise milestones that are going to be confidential and proprietary. And while we could redact them, I would propose, for purposes of this hearing, that we just simply keep them sealed. And to the extent that those details of

the underlying science could provide a competitive advantage to a competitor.

THE COURT: Thank you.

I think it's a question of just how do we work around that.

MS. TOMASCO: Your Honor, I believe that we can submit exhibits under seal, and that happens all the time.

The testimony about those exhibits will not concern, at least as far as I know, at least not on direct, the actual scientific milestones that contain the confidential and proprietary data.

What I would suggest is, to the extent that there is any testimony elicited on the portions that would be sensitive to the debtors' ongoing competitive advantage, that we address it if it comes up.

THE COURT: Ms. McCollum.

MS. MCCOLLUM: Your Honor, if they're not going to talk about the terms that are proposed to be sealed, then I don't think that we need to seal them.

THE COURT: Well, they should be redacted then.

MS. MCCOLLUM: Correct.

THE COURT: Yeah.

MS. TOMASCO: I think those particular -- very precisely, those particular things that are confidential commercial information -- which I haven't seen, by the way,

should be redacted.

And if the witness -- what I have seen in the past is the witness discusses whatever in the agreement is not the confidential part of the agreement, and the rest of it is unsealed.

THE COURT: Thank you.

Ms. Labovitz.

MS. LABOVITZ: Your Honor, Natasha Labovitz for the LPs.

We actually haven't really seen these exhibits either, we were not given an opportunity to go through the exhibit list with the debtors before it was filed, so we're not sure what they're planning to refer to or how they're planning to use these documents today, so it's a little hard for us to --

THE COURT: Okay.

MS. LABOVITZ: -- respond.

THE COURT: So let's see how it plays out. Let's see how it -- let's see how it plays out. I don't hear, really, any objection to the limited partnership agreement, I can't imagine, or any of the amendments.

The stock purchase agreements is maybe where I hear they don't have -- don't know what they're being used for.

I'll reserve. You can move them into evidence

with the witnesses. We'll see how it plays out.

MS. TOMASCO: Thank you, Your Honor.

I'm going to turn the podium over to Mr. Berdon, who is going to call our first witness.

(Pause in proceedings)

MR. BERDON: Good afternoon, Your Honor. Andrew Berdon for the debtors.

The debtors call Dr. Seth Harrison to the stand.

THE COURT: Mr. Harrison, please take the stand.

THE ECRO: Please raise your right hand.

Please state your full name and spell your last name for the court record, please.

THE WITNESS: Seth Harrison, H-a-r-r-i-s-o-n.

SETH L. HARRISON, WITNESS FOR THE DEBTORS, AFFIRMED

THE ECRO: You may be seated.

Your Honor.

THE COURT: Thank you.

Mr. Berdon.

MR. BERDON: If I may begin?

THE COURT: Yes.

DIRECT EXAMINATION

BY MR. BERDON:

Q Dr. Harrison, good afternoon.

Can you please briefly describe your educational background?

A Yeah. I have an undergraduate degree from Princeton, an M.D. from Columbia, and M.B.A. from Columbia, some surgery training beyond that at Columbia Presbyterian.

Q And are you currently engaged in venture capital activities?

A I am.

Q And how many years of experience do you have in the venture capital area?

A I believe 36. I started in 1991.

Q And have your venture capital activities focused on any particular industry?

A Life sciences.

Q And are you familiar with the Debtor ATP Life Science Ventures, L.P.?

A Yes.

Q And what is it?

A ATPLSV is a venture fund that invests in life sciences companies.

Q And do you have a role at ATPLSV?

A I do.

Q And what is that?

A Managing general partner.

Q Are you familiar with the Debtor ATP III GP, Limited?

A I am.

Q And what is that?

A That is the general partner of ATPLSV.
Q And do you have a role at ATP III GP, Limited?
A I am the director of the general partner.
Q And do you also own the general partner?
A Yes.
Q Are you familiar with Debtor Apple Tree Life Sciences, Inc.?
A Yes.
Q And what is that entity?
A One of two management companies that oversees the investments in the fund.
Q And does ATP -- I'm sorry.
Do you colloquially call that "ATLS" in your business?
A ATLS, yes.
Q Okay. Does ATLS have any employees?
A Yes.
Q And can you -- generally speaking, what are the roles that ATLS plays in the administration of the fund?
A ATLS employs everybody at the fund who is responsible for founding, managing, overseeing the portfolio companies. ATLS holds all the leases that might be involved in running the fund, any contracts, obligations, benefit plans. It's essentially the operating entity.
Q Okay. You mentioned that there are two managing entities. After ATLS, what's the other one?

A Apple Tree Venture Management, LLC.
Q And what is the role of Apple Tree Venture Management, LLC?
A ATVM, that is my management company, and it -- through it, I manage the funds.
Q And is it the vehicle through which you are paid?
A Yes, I am.
Q Do you receive any remuneration from ATLS?
A I receive a de minimis salary that is designed to enable me to have healthcare benefits. Because of the way healthcare benefits work, you need to have a large enough payroll, so ATLS has that payroll.
Q Are you familiar with the debtors' day-to-day operations?
A Yes.
Q And are you familiar with the debtors' business and financial affairs, generally?
A Yes.
Q And are you generally familiar with the debtors' books and records?
A Yes.
Q You mentioned earlier that the debtor is engaged -- debtors are generally engaged in investments in life science companies. Are those investments in the form of portfolio companies?

A Yes.
Q And how many portfolio companies are being managed today by the GP?
A Fifteen.
MS. LABOVITZ: (Not identified) Objection to form. Objection, lack of foundation.
THE COURT: Overruled.
BY MR. BERDON:
Q And is it fair to say that A-T-S --
A ATLS?
Q -- ATLS -- A-T -- I'm sorry -- Apple Tree Life Science Ventures, L.P. is the owner of those portfolio companies' capital, stock, as it pertains to ATP's ownership?
A Yes.
Q Okay. And for some of those portfolio companies, are there owners of shares outside of the ATP fund family?
A Well, shares in a company tend to be divided up into types. So, if ATP is the sole investor, then ATP would be, typically, the sole preferred stock owner, but founders and management and sometimes other entities have common stock.
Q And in general terms, what are the businesses of these portfolio companies?
A So, for the most part, they're biotech companies. There's a pharmaceutical company and there is one MedTech company.

Q And by "MedTech," you mean what?
A Medical device that has a therapeutic effect.
Q Okay. And in your mind, is there a difference between a biotechnology company and a pharmaceutical company?
A Yes. In the common parlance, a biotechnology company uses a piece of biology inside the body to eventually develop a therapeutic, which may be a therapeutic that is similar to that, which would have been originally developed by a pharmaceutical company. A pharmaceutical company comes out of the organic chemicals industry, which is much older than the biotech industry. They come together, usually, at later stages in commercialization.
Q Okay. Do you know how many of the portfolio companies are currently debtors in this case?
A Seven.
MR. BERDON: Okay. Your Honor, I don't know how familiar you are with the FDA clinical development process. I'm going to ask the witness some questions and, if it's stuff that's well tread with you, I'll move on very quickly.
THE COURT: Thank you.
BY MR. BERDON:
Q Dr. Harrison, when it comes to the development of therapeutics designed for human use, does the FDA require clinical study of a drug before it can be introduced into commerce?

A Yes.
Q And are they generally divided into different stages?
A Yes.
Q And can you explain to the Court how those stages are designated; are they numbered?
A Phase 1, Phase 2, Phase 3, simply put.
Q Okay. And what's the purpose of a Phase 1 clinical trial, generally?
A Typically, it's to determine whether a drug is safe in humans, although there's add-ons called a "Phase 1b," for example, where you can determine proof of the drug's mechanisms and also early efficacy.
Q And generally speaking, what is done in a Phase 2 clinical trial?
A A Phase 2 clinical trial, you're seeking out the specific populations for whom a drug may work. You're determining the correct dose in those people, those populations. And you're basically sizing and determining the structure of what will be your Phase 3 trial, which will be done for approval of the product.
Q And is the Phase 3 trial sometimes called the "pivotal trial"?
A Yes.
Q Okay. So what has to be done before you can start Phase 1 testing?

A Well, you have to go through a lot of what are called "preclinical" tests and experiments and specific pieces of work related to a project that are dictated by the FDA.

Q And generally speaking, when you are doing the preclinical work, is some of that done basically in test tubes, in vitro?

A Yes. The -- that tends to be an earlier piece of work, where you discover how a drug is working, what we say, "mechanistically," which receptors it might touch in the body or which biomolecules or things like that. And once you've determined that you have that sort of proof in vitro, then you move to in vivo systems and different animal models.

But ultimately, in order to do a clinical trial, you need to do very specific regulatory toxicology studies in specific species of animals for specific durations and do specific tests on those animals, et cetera.

Q Now once you've performed that work, is there a specific filing that goes to the FDA before a Phase 1 clinical trial can begin?

A Yes.

Q And what's that filing called?

A An "IND," investigational new drug application.

Q Thank you.

Among the portfolio here, are there some that are in active clinical development of therapeutics?

A Yes.
Q And which one are they -- which ones are those?
A Which ones.
Q Pardon me.
A Replicate, Aulos, Ascidian, and Marengo.
Q And we're here today asking the Court to approve some funding for which one of those four?
A I believe today is Aulos.
Q Okay. Are there companies in the portfolio that are in the preclinical stage of development?
A Yes.
Q And of those 15 portfolio companies that you mentioned, how many are preclinical?
A I believe the number is nine.
Q And are all the preclinical companies that filed for chapter -- withdrawn.

All the portfolio companies that have filed for Chapter 11 so far, are they in the preclinical phase?
A Yes.
Q Okay. Now does the partnership have an interest in any commercial stage companies?
A Yes, two.
Q And "commercial stage companies" are those that actually have a marketed product. Is that right?
A Yes.

Q And what are the two commercial stage companies in the portfolio?
A One is called Braeburn and the other is called Galvanize.
Q And briefly, what is the -- is Braeburn's business?
A Braeburn markets a drug that is used to combat opioid addiction.
And Galvanize markets a medical device that is used to treat cancer.
Q And does ATP have valuations done of Braeburn from time to time?
A Yes.
Q And do you have a recollection of the most recent valuation of Braeburn?
A I do.
Q What's that?
A All in, it's approximately 2.9 billion, although some 750 million of that, valued on the date of distribution, was distributed.
Q Dr. Harrison, why did the debtor portfolio companies here file for Chapter 11 protection?
A Because they did not have the resources to carry out their -- their research plans, essentially.
Q And was there a particular event that interrupted their access to resources?

A Yes, Rigmora defaulted on the limited partnership agreement and repudiated their obligations under it.

Q And what did the general partner and the fund do in response to that event?

A We filed a suit in Chancery Court.

Q And after litigating that suit through, was there an opinion rendered?

A Yes.

MR. BERDON: Okay. And as Your Honor noted earlier, the Court's opinion does appear on the exhibit list. I'm not going to walk the witness through it, but that's Exhibit 1.

BY MR. BERDON:

Q Dr. Harrison, prior to the default, did the partnership and the GP keep track of the financial performance of the fund, in comparison with some of the other participants in the industry?

A Yes.

Q And would it help your testimony if I were to provide you with a chart that I believe appeared earlier in one of the first-day submissions, in a PowerPoint presentation?

A Sure.

May I ask, can you hear me if I don't lean forward? Is -- if I just sit back, can you hear me okay?

THE COURT: I can.

THE WITNESS: Yeah? Okay.

(Participants confer)

MS. LABOVITZ: (Not identified) Your Honor, while we wait to find the right spot for the next question, we are resisting objecting to all of this. It's very unclear to me why the questions being asked right now are relevant to the funding motion, and we're just not sure where we're going here.

We've been asking for information about the funding motion and what is supposed to be funded for quite some time, we look forward to hearing it. But it seems to me that doing it in this format and in this way is a bit counterproductive. And if Dr. Harrison would like to explain to us what the funding is for, we'd love to do that perhaps back at Richards Layton's offices. I'm just not sure what we're doing here right now.

UNIDENTIFIED SPEAKER: Your Honor, I --

MR. BERDON: Your Honor, I can't respond to that in any way, other than to say we're here to put on evidence of the -- why are we here and --

THE COURT: Well, why are we here is not necessarily for today.

MR. BERDON: And --

THE COURT: That's for another day.

MR. BERDON: And then what are we asking to be

able to spend and for what use will it be made.

THE COURT: Okay. So I'll consider this background for that, but --

MR. BERDON: That's exactly what it is.

THE COURT: But let's get to that.

MR. BERDON: Understood, Your Honor. Then I will not go to this exhibit.

(Participants confer)

MR. BERDON: Okay. May I approach the witness, Your Honor?

THE COURT: You may. Is that this PowerPoint?

MR. BERDON: It is.

I'm just going to ask the witness to look at the slides titled "Debtors Overview."

BY MR. BERDON:

Q Dr. Harrison, can you turn to Page 7?

A I'm there, yeah.

Q Okay. I'm just going to use this for a little -- just so we have an order to talk about things. But I'd like to start our conversation with Aulos.

Are you familiar with the amount being sought to fund Aulos in the funding motion?

A Yes.

Q And how much is that?

A It's shifted. It -- I understand what Aulos needs as

an -- as an enterprise --

Q Is it --

A -- to achieve its next valuation step, which is approximate 7 million.

Q Okay.

A But I haven't exactly tracked what goes into these different segments.

Q Understood.

So if you would please turn to page 16 of the presentation and the slides that followed, and I would direct your attention to numbered page 20.

Are you with me on page 20?

A I am.

Q Does it refresh your recollection as to the amount that is being sought --

A Yes.

Q -- as a requested final amount here?

A Yes.

Q And how much is that?

A $3.7 million.

Q Okay. Can you explain to the Court the reason why we -- the Debtors are seeking $3.7 million to fund Aulos in the near term?

A Well, Aulos is in the middle of the phase, four Phase 2 oncology clinical trials to malignant melanoma and to non-

small cell lung cancer both, in patients who are otherwise untreatable using standard of care and the company has approximately three weeks of cash left.

Q And just so the Court understands, in order to conduct these four Phase 2 clinical trials, what expenses are associated with maintaining those trials?

A Well, apart from the basic payroll at the company, which is very efficient -- there are only seven people there -- most of the work at a company like this would be outsourced to a contract research organization set up to perform the clinical trial.

Q And contract research organizations are typically referred to as "CROs"?

A Yes.

Q And is Aulos going to be required to make payments to its CRO over the next five to six weeks?

A Yeah, typically, the contracts for CRO have progress payments and I believe that Aulos has a $2.5 million progress payment due by the end of January.

Q In addition to payments to the contract research organizations, are there amounts that get paid for laboratory work?

A Yes.

Q And how is laboratory work relevant to the clinical trials?

A Well, these days, clinical trials involve making sure that a drug works in the way that it's supposed to work biologically, and that means that you know from all the work you've done preclinically, what the mechanism of action is of the drug. And there's a lot of fairly complicated and technical tests that you do of samples of the patients in a clinical trial: blood samples, tissue samples, various types that are sent to specialized labs and those are typically specialized tests that may often have been developed specifically for the company's drug, and those need to be carried out as a part of the clinical trial, as part -- in order to have a valid result for the FDA.

Q And is part of running the clinical trial, is there a requirement to actually supply an active drug --

A Yes.

Q -- for use in the trial?

A Yes, the company must ensure drug supply for the clinical trial; in fact, it's part of the Institutional Review Board's requirements for each university medical center where the clinical trial may be undertaken, that there's an assurance of blood supply -- of drug supply for the patients.

Q Does Aulos currently have on hand enough drug to finish its current clinical trials?

A I am not certain of that, but I know that they will

need to continue to fund the manufacture and supply organization to continue to make drug supply.

Q Taking a look at the column under "Reason," are the investigator interactions and Aulos' presence at clinical trial sites things that are necessary to fund in order for a clinical trial to be maintained?

A In my experience, crucial. You can't just outsource to a contract research organization; you have to have your own people on-site developing relationships with principal investigators and actually being, at times, involved in patient selection, answering any questions about nuances is of a drug administration. If you don't do that, things can go awry very quickly.

Q Dr. Harrison, if you read Rigmora's papers, you know, none of this is so sensitive that it couldn't wait a couple of months.

What's your reaction to that?

A It's nonsense.

Q Is there any fat in this funding request, anything that is going for things that are not necessary to keep the clinical trial program up and running?

A These portfolio companies have been starved for approximately one year, so there's absolutely no fat. The funding request is, after an intensive period by a professional team, of triage and only the essential assets

are being funded in the absolute, bare-minimum amounts.

Q If one was to try to run Aulos in the ordinary course as a generally typical biotech company at clinical stage, would it have a different amount of cash needs than $3.7 million for the next several weeks?

A Well, first of all, I've never seen a company at this stage in its life cycle as a biotech company, have no balance sheet. It -- and would never have embarked upon a clinical trial of this nature without a balance sheet.

Typically, companies monitor and evaluate the data stream that's coming from the clinical trials or from their work, in general, and they adjust their research plans and program expenditures based upon those results. Aulos, actually, has been unable to do that. The best it can do is hope to continue its clinical trials. I believe it's trimmed them from the number of patients originally sought after to an absolute minimum number, based upon the lack of funding.

So what Aulos could do and what Aulos is doing; there's quite a distance.

Q And without going into too much detail, you mentioned that this is -- these are trials in melanoma and lung cancer.

Just as a category, what type of drug is Aulos developing?

A It's a kind of a drug that's called an immuno-oncology drug and, specifically, a cytokine agent. And what it does

is it harnesses part of the immune system that can be used by the body to fight cancers and it aims it, essentially, at those cancers better and intensifies its action better without having very many side effects.

Q If you were to be running this company in the ordinary course, would you be asking for more than $3.7 million right now?

A Absolutely.

Q What will happen if Aulos does not receive the funding that you've asked for in this interim order?

A Well, Aulos will go out of business. The critical trial, if I were continued, it would only be some patients who might be succeeding on the trial. I believe the numbers are 30 to 40 percent at the moment, which is a very good number for those indications.

They might continue on sort of a momentum and compassionate-use basis. The minute the drug supply is up, they'll go off; there'll be no new patients recruited; there'll be no monitoring of those patients, so the data will kind of go sideways, which is absolutely critical for any kind of FDA file. That'll be ruined. There'll be no -- we talked about all the testing that needs to go on in the background; that's not going to happen. It would be unmanaged; it would sort of go off the road.

Q And what would happen to the patients who are currently

enrolled in that trial?

A As I said, some of them might be lucky, who have access to drug supply and a compassionate care team might stay on for some period of time, but, ultimately, they would fall off. And that's problematic because I don't know if you people quite realize what happens in the drug industry is something called an "extension arm" of the clinical trial that's working and it's your obligation as a company to continue to supply drug to investigators who request it for patients who are staying on drug where their disease is controlled. So, sometimes, a clinical trial may end and patients in the extension arm might be on for years surviving, doing well, and that certainly would not happen.

Q So Dr. Harrison --

A And -- sorry -- there are already patients on the extension arm here from the Phase 1 trial that Aulos did.

Q Dr. Harrison, in terms of the characteristics and admission criteria for a patient to be in one of Aulos' clinical trials, are they a particularly robust population?

A Well, no. Aulos, specifically, is recruiting patients who have failed all other agents known in the Pharmacopeia that could potentially treat them. They've tried them; they failed.

In fact, before we embarked on this clinical trial, we mandated that Aulos holds an advisory board of the leading

melanoma scientists in the country to ensure that the clinical trial would only recruit patients who stringently failed prior, any possible medicine that could help them.

Because we wanted -- because we knew under the default that we had so little money that every patient had to count, we couldn't have anyone look at the data and say, Oh, this could have been a patient where the momentum of their prior therapy is somehow is latent response, so we eliminated that by having patients have absolute failure on any -- on whatever they could have been on and that was legislated in to the clinical trial plan.

Q Dr. Harrison, how much money has been invested into Aulos to date?

A I think the total number is about $69 and a half million.

Q And who provided those funds?

A ATP provided 60. The CEO of Aulos provided 7 and a half and the regional source of the preclinical compound that we took forward, which is an Israeli company that designs antibodies *in silico* named "Biologic" provided 2 and a half, and then there was an individual on the board who used to be the chief medical officer of Pfizer Oncology, who invested a hundred thousand dollars.

Q We've heard about budgets with a capital B, in this case, in the context of the limited partnership agreement.

At this time, does Aulos have any remaining, approved budget that Rigmora has approved?

A It does not.

Q Have you asked Rigmora to approve budgets for Aulos?

A Yes.

Q And what, generally, has been Rigmora's response?

A Initially, the response was "no." Then, they said, after many, many discussions where the response was "no" or things were put off, they indicated that they would only consider funding Aulos, for example, if we were to shut down the preclinical portfolio.

Q So, was that an issue that was litigated down in the Chancery Court?

A Yes.

Q Is it usual for a company's CEO to contribute or invest their own money in an early-stage biotechnology company like this?

A It's quite unusual under these circumstances. Sometimes it happens where a CEO will ask to co-invest, but usually it's under a million dollars and it's something that's allowed. But at this scale of investing and there's no doubt that biotechnology is a capital-intensive endeavor, typically, it's institutional investors and I've never seen it before where a CEO steps in to the breach where an institutional investor defaults.

Q Do you know how long that's -- the last of that $69 million is likely to last for Aulos?
A Early February, I believe.
Q So the cashout date for Aulos --
A Less than a month.
Q -- with those contributions is still in February of 2026?
A Yeah, the guy's put together that $9 and a half million, I think it was June or July and they're running a Phase 2 clinical trial or trials, so that ten million bucks lasted as long as it has; it's incredibly efficient.
Q And I'm going to wrap up Aulos, but if Aulos were to be able to proceed, essentially, as close to ordinary course as it can, what are the events that you are using as your thoughts about business planning and generation of value over the next 12 months?
A The company would complete the enrollment of its Phase 2 clinical trials and all of the associated testing. The company would analyze the data, measuring response rates, adverse events, and most importantly, durability of response. That's why you have to let these things run for a long time, particularly in immuno-oncology, because the durability is very important. The data would be presented at major oncology conferences, which tend to occur in May and June. There would be something called an "end of Phase 2" meeting

with the FDA, which will probably occur midyear and that would set the company up for an approval path through a Phase 3 clinical trial.

And based upon meetings with the FDA, that could go in several different directions; most aggressively, if we were super optimistic, you would get an accelerated approval path with a very limited, phase, what's called a "Phase 2(b)," you know, a very small trial, and get an approval in '27. I'd say the most pessimistic, but still assuming that the data are good, is the FDA would require a full Phase 3 trial and then you'd get an approval in late '28.

Q Would delay of funding for two more months, in your view, jeopardize that progress?

A Well, as I testified before, the clinical trial would most likely cease or it would be disrupted in a manner to potentially ruin the data or not enable the accrual of the requisite number of patients or not conduct timely testing on patient samples or not oversee the trial in the correct way. I mean, the company is running out of money now.

Q Understood.

MR. BERDON: Your Honor, I'm going to move on to the preclinical companies now.

BY MR. BERDON:

Q Dr. Harrison, if you'd, just for the purpose of guiding us, we're going to take a look at page 7 of the PowerPoint in

front of you, and we're going to just discuss these, essentially, alphabetically.

Can you please explain to the Court what Aethon does.

A Aethon is a company that is creating what are called "companion medicines" for precision oncology drugs.

Q And what's the current status of the work going on at Aethon in terms of -- and I'll frame it -- their progress to the point where funding stopped or was drastically reduced?

A Well, Aethon, fortunately, has a strategic partner named "Revolution Medicines," which is a biotech company, which we call "RevMed" for short. And the RevMed deal has provided, I believe some 20 million in free cash to the company to work on RevMed programs. Those programs are to create companion antibodies for RevMed's own precision medicines in a -- that target a very important cancer-causing protein called "RAS."

That program has gone very well, moving from discovery research to development candidate, which is the stage just before you begin those standardized, sort of regulatory steps and procedures to prepare for an IND. RevMed is funding the company in a manner to create a small profit and, also, our team in running RevMed under these scarce-funded circumstances, have managed to eke out a margin of the team's time, as well. In those interstices, we've actually managed to work on some internal programs, wholly-owned project, in

addition to RevMed's.

So, I think the company has done very well on incredibly small funding and they have a pretty exciting program, where the problem in medicine today is that these precision oncology drugs, because they're so precise, they actually teach the cancer how to mutate around them. And so, the companion medicine that we design with them, holds the precision drug's effect for much longer. So it's a very sought-after model and that was the reason we founded the company.

Q Well, the argument, I'm sure it's going to be made, that the outside money is keeping Aethon alive.

Why not just keep going on that basis? What's the reason why you need Aethon to have funding, independent of this strategic partner?

A Well, we founded Aethon, I believe it's a five-year-old company, or close to it. The total investment that we've made during that time is $19 million. Where it's gotten to in that $19 million is very, very far. It could never have gotten there without RevMed's funding.

The base of the company is something that has to be maintained in order for a strategic partner like RevMed, or any of our other deals where there's a strategic partner, for them to want to continue to invest. It's not -- RevMed, alone, doesn't sustain the company; in fact, if we didn't

fund at all, there's a possibility and a likelihood that RevMed would not continue to fund and that would be -- it's kind of a chain reaction.

Q To put it another way, does the strategic partner view itself as being responsible for keeping its contract is partner solvent?

A Absolutely not.

A strategic partner is funding its own programs on the company's platform.

Q I'd like to direct your attention to the chart on page 18. My copy of page 18 doesn't have a number on it, but I'm looking to make sure it's adjacent to 19. And that's a slide that's titled company break -- "Funding Motion: Company Breakdown --

A Uh-huh.

Q -- Aethon (nondebtor)."

How much is -- how much are the Debtors seeking in funding on this motion for Aethon?

A Approximately $2.2 million.

Q So, as you're sitting, looking at this, our friends from Rigmora say no reasonable person would invest money and additional work for preclinical activities at this point and that somehow your judgment has been clouded.

What's your response to that?

A The mission of the fund is to develop early-stage

companies into preclinical companies, into clinical companies, and hopefully, ultimately, into healthy companies that have their own pipelines and revenue lines. And this has been what we've done historically. I'd like to think we did pretty well. And you can't do that without investing in what you're calling "preclinical companies."

Q Have you taken a look at the role of Aethon in the portfolio and made a decision one way or the other -- withdrawn.

What was the basis of your decision that Aethon should continue to be funded?

A Well, number one, just speaking pragmatically, continuing to fund yields the high likelihood of those compounds in the RevMed program being declared development candidates -- we're very close; we actually know what they are -- at which point RevMed would pay a $12 million milestone, which, in this context, is a good funding amount.

The second reason is that right now, basically, Aethon has become RevMed's CRO for companion drugs for its programs. That's fine as it goes, but it's not really a good investment proposition to invest capital in a single-digital royalty return when you can invest capital and own the entire drug. Aethon has its own programs, which it spent a lot of time researching and analyzing and comparing with competitors and also being, in some sense, schooled by all of its work by

RevMed on the RAS program in some cancer targets that are incredibly important. And those internal programs very much deserve funding as part of a portfolio of biotech companies that all move forward with judicious funding, and then some of them pop across different value stages or value thresholds. And you can't determine which in advance, but some will, and Aethon is one that is certainly worthy of that between the RevMed leverage and these internal programs, which definitely deserve funding.

Q Let's change our discussion over to Apertor. What's Apertor's current area of research?

A Apertor is developing a small-molecule drug that we believe will have a lot of value in non-small cell lung cancer.

Q And taking a look at Slide 16, can you tell the Court how much is being sought to fund Apertor in this motion.

A I'm sorry, 16?

Q Page 16.

A About one million dollars.

Q And does Apertor outsource its research and development work?

A Yes.

Q And is outsourcing a standard practice in the industry?

A Yes, there are contract research organizations that operate preclinically. There are contract research

organizations that operate clinically.

So a company like Apertor right now is contracting with preclinical CROs.

Q And in the ordinary course of business, would Apertor be paying its CROs to advance its research activities?

A Yeah, the way it works in this sort of company is that the internal programs or the internal infrastructure tends to be built around the competitive and proprietary advantage that you want or that you start with or develop it. So, in Apertor's case, there's a specific set of technologies that is funded internally.

But when it comes to the stage where Apertor is with this particular molecule, which is called "4E-BP1," those -- so that molecule is at the point of going into these tests that I referred to before, that the agency requires to put into your IND package that relate to toxicity of the molecule in different animal species for stipulate durations. And those are always outsourced, because you wouldn't build that infrastructure in-house.

So, the value stage here is very clear: you pay the contract to do those regulatory tox-type studies and then you work with the CRO to set up the studies and do them, and then you hopefully get the data and you, if it's good, you put it into your IND package.

Q And if I refer to those network as IND-enabling

studies; is that accurate?
A Yes.
Q Okay.
A I mean, there are a few more beyond that, but yes, those are part of the deal.
Q And is the market that that potential drug candidate would be aimed at, one that has a substantial number of patients?
A Yeah, I think it's the largest lung cancer or the largest cancer market.
Q The single-largest cancer market?
A Yes, I believe it's the largest cause of cancer death and the largest cancer market.
Q And, again, here, if you just keep things going where they are right now for two more months, is there a significant downside from the Apertor perspective?
A Apertor is a company that we were forced to drip-feed. We had a number of companies that we were literally meeting payroll bi-weekly, sending the money every two weeks to do just the basics.

I believe Apertor has four employees, or is it two, you know, some small number of employees and they need that money in order to continue. But at some point, if you have a program that is ready for IND, where all of the early-stage work shows you that it's actually knocking down the most

severe, the most aggressive animal models of a given disease in a way that people don't normally see with reasonable safety profile, to not take that forward, I mean, it does stall the capital gain. It does run the patent clock after the IP has been filed, which shortens the NPD of the project.

But at some point, it starts to become unethical to not drive a program like that forward, because you would get it into the clinic fast. If it's going to work, it's going to help people. People will see that, like the agency, and it will go quickly to approval. This is particularly what happens with these diseases.

So, by just sitting here, we're not engaging in that. And the way that we've proposed to engage is incredibly efficiently. The idea that you're funding cap -- you know, a million dollars to Apertor, or a company like Apertor, to do that kind of work, it's -- you know, "efficient," wouldn't begin to describe it. It's not normal.

So, it's -- sorry if I've gone on, but...

Q So, in the exercise of your business judgment, is there a sound, scientific rationale for moving forward with Apertor's work and funding it at the level that's requested?

A Yes, there's a reason; it's called the "clinical go/no-go decision."

Q Well, let's let the Court understand that.

Are you at clinical go/no-go right now?

A No, we need to do some more tests to get to that point and then you sit there and look at the totality of the data and you say, Okay, should we file an IND and do a Phase 1 trial or should we not? Because that's a step that'll cost five to $10 million and you're sort of in for a penny and for a pound. And that's what every company does.

Q Okay. Taking a look at Slide 16, again, Apertor does have approved budget, doesn't it?

A Indeed.

Q And it has over $19 million in approved budget, right?

A Yes.

Q And you're asking for a million dollars in funding in this motion?

A Yes.

Q Let's talk about Initial.

A Sure.

Q Initial is another debtor, correct?

A Yes.

Q Okay. What is the business of Initial -- withdrawn.

What is Initial researching?

A Well, Initial was one of the companies that was severely affected by the default, so we triaged. It was a platform company that did a certain thing and was working on several projects. And we, recognizing that there was not going to be any funding, we triaged the projects and chose

one to work on.

Q And so you're not proposing to go back to what Initial was working on in total, before, let's say, May of 2025?

A Correct, we're not.

Q Okay. You're going on for a single program?

A Yes.

Q Okay. Just for context, can you explain to the Court what you mean by a "platform company."

A Often, frequently, we're setting companies up as technology platforms that have the ability to break into biological or disease mechanisms in ways that are very much needed in the field and where we believe that particular approach can make some headway and progress, and also, where we have intellectual property advantage. And we spend a lot of time working with academic founders and people in the industry to determine what those angles are in technologies and then once that approach is settled on for a given company, we engage in discussions with founders, who, more often than not, tend to be academics, and with their institutions, such as universities, we create licensing deals between those institutions and the NewCo and then begin to set up the industrial version of whatever the technology advances were that they have in their lab, because if it works in an academic lab -- and we have to go through a lot of validation and due diligence to make sure -- scaling it up

to an industrial level is a different endeavor.

So we do that and we build that platform. Not in every company; there's some companies that begin with different premises. But when you're doing an early-stage biotech company that's going to be a platform company, the idea is you build a platform in-house and then you develop projects on top of it, drug projects, and that's what each of these companies has done. That's where Apertor's project came from. That's where Initial's project came from.

Q And so in your judgment, it makes sense for Initial to at least work on one project on a going-forward basis?

A No, not necessarily.

I think that when we triaged the portfolio, we looked across the portfolio and found the projects that we really thought were worthy, and this particular one at Initial is a quite-worthy project for stage and the investment required.

It wasn't that, oh, we need to find a project at Initial; on the contrary, it was: This is a great project.

Q Yeah, I think you misunderstood my question.

A Sorry.

Q But in the exercise of your business judgment, you believe that pursuing at least this one project at Initial is in the best interests to fund?

A Absolutely.

Q If the same constraints were not imposed, would you be

pursuing more than one project at Initial?
A Yes, we cut projects off that were -- should have been pursued. I mean, I don't think we have time to go into it now, but, you know, it was a shame.
Q I'd like to turn our discussion, now, to Evercrisp.
Is Evercrisp a debtor in this case?
A Yes.
Q Okay. I'd like to direct your attention to that same slide that wasn't numbered; it was on page 18, the same page with Aethon, and ask you to tell the Court how much funding the partnership is asking for, for this interim funding of Evercrisp?
A About $1.4 million.
Q Okay. Who are the founders of Evercrisp?
A We co-founded Evercrisp with Jennifer Doudna, who is the Nobel laureate for the discovery of gene editing, and a scientist named Tanja Kortemme at the University of California at San Francisco, who is an expert in using machine learning to design specific kinds of biological molecules.
Q And do you know -- tell the Court where Evercrisp is located?
A Northern California or the Bay Area. The Bay Area.
Q And approximately how many employees does Evercrisp have now?

A Seven.
Q Seven.
Let's talk, generally, about, in addition to -- withdrawn.
In addition to outsourced R&D, what are the other categories of spending that are included in these interim budget requests?
A In addition to employees?
Q Well, no.
Let's talk about employees.
A Well, employees, payroll, contract research. As we've discussed, typically, there are contracts for different kinds of manufacturing agreements, because when you're trialing a drug, even in animals, you need to have it made in a consistent and reliable way, and you're setting up, hopefully, for the same drug in patients.
Leases on facilities. Quite often, these companies, they don't actually own their expensive research equipment; although, in some cases, they do, if it's going to be helping them with a competitive advantage if they should have it in-house, but there are companies that own the equipment and lease the equipment to biotech companies. So there'd be those kinds of leases -- benefits.
Q Understood.
And are these the same -- withdrawn.

Are there also fees that are sometimes used for preserving intellectual property?

A Oh, yes. I'm sorry.

There are professional fees; I mean, we have IP lawyers who we work with very closely and they work with our portfolio companies to comb the researchers' notebooks and file patents and create intellectual property strategies, including withholding filing patents to save time on the patent clock.

Q And are these four or five areas of funding essentially the same for each of the companies that preclinically -- that the preclinical companies that we are here asking for funding?

A For these purposes, yes.

Q So, essentially, outside R&D spend, outside manufacturing, leases and rent, salaries, intellectual property, generically, are those pretty much the same across the board?

A Yes.

Q Okay. I'd like to change our discussion now to Marlinspike. If you could just turn to page 17.

Can you tell us the subject of Marlinspike's research?

A It's an anticancer agent called "SF3B1."

Q And what types of indications are we looking at here; again, broadly.

A Quite a few, because the biological target is a critical engager with a major cancer-causing protein, or oncoprotein, called "CMIC." So that underpins colon cancer, lung cancer, breast cancer, many cancers.

Q Understood.

So taking a look at Slide 17, how much is the fund, or the partnership looking for interim funding for Marlinspike?

A $700,000.

Q And in your estimation, is Marlinspike's work -- withdrawn.

In your estimation, is Marlinspike's research the funding in the amount of $700,000 --

A Yes.

Q -- over the next several months?

A Yes.

Q And do you have an understanding as to what the downside, if any, would be for delaying any funding to Marlinspike for the next two months?

A It's the same; you're running the patent clock unnecessarily. You're not embarking on a program that has a very interesting mechanistic and biological effect that's been commented on by potential corporate partners. So you're foregoing or delaying that possibility.

It's the fund's business to look at results like this and to fund them carefully to the next stage. It's a very

exciting project that could move fast with these small amounts of funding, achieving early, preclinical milestones.

For example, this compound should be at a development candidate in the next six to nine months. And from there, with a relatively small amount of funding from that point, be driven to a clinical go/no-go decision.

Q And does Marlinspike even have unfunded approved budget from pre-default days?

A It does, yeah.

Q And how much are you looking for, $700,000?

A Yes.

Q And an approved budget of $6.3 million; is that right?

A Yes.

Q Okay. Let's talk about Red Queen.

Is Red Queen a debtor in these cases?

A Yes.

Q And what's the work that Red Queen is involved with?

A Red Queen is developing a suite of antiviral drugs that can be used by immunocompromised patients and patients at risk for different kinds of viruses with a one-time use with a nasal sprayer or inhaler, which has no side effects, because the drug doesn't enter the system and which completely neutralizes the virus. And it becomes more powerful in its neutralization the more resistant the virus becomes, by the nature of the mechanism.

Q So, Rigmora has said that this is an anti-COVID program and they call into question the need to recommence funding of an anti-COVID program; is that right?

A We chose to do a clinical proof of concept.

So it's a little bit of a misnomer that Red Queen is a preclinical company. Red Queen actually conducted a clinical trial in SARS-CoV-2 or COVID.

But we chose to not continue after the pandemic was controlled for two reasons. One, because we were interested in syndicating the company and COVID went from super popular to not popular. But we actually saw a pretty massive market here, because the antiviral drugs have huge side effects; they create liver damage. Many people can't take them. And the COVID vaccines, they only work if you have an immune system to mount an immune response.

And quite a few people who are susceptible to these sorts of viruses -- not just COVID, but COVID in this case -- are immunocompromised, like the elderly, people in the hospital, people with cancer, children -- not in the case of COVID, but in the case of some of the other drugs -- children. And when you actually stack up the total markets of immunocompromised and patients who would be susceptible, they're kind of major markets.

When we said to Rigmora, Look, let's put another -- let's do a clinical trial focused on those patients, based

upon these results and develop the other projects that the COVID proof of concept essentially proved for RSV, for other viruses, for influenza, pan-influenza. They wouldn't hear about it. They're like, No, this is a COVID company. This is no good and it was just not true, but that was not -- at the time that we were trying to work with them and, although we had budget and we could have called the capital, we chose not to.

Q So there's $6.4 million in approved budget remaining for Red Queen?

A Yes.

Q And how much are you asking for in this funding motion?

A $900,000.

And that, by the way, doesn't work on COVID. There are two other projects that are -- one is for what's called a "triple-respiratory medicine." So, patients who are at risk for viral diseases can use this and that's one project, and another is for a PanFlu drug in the same format.

Q Let's talk about Nereid.

A Sure.

Q Is -- does Nereid have any remaining budget under the regime of the LPA?

A No, it does not.

Q How much are you asking for, for funding for Nereid?

A About $1.6 million.

Q And is Nereid a debtor in these cases?
A Yes.
Q Where did the technology from Nereid come from?
A It came from the labs of Dr. Cliff Brangwynne of Princeton University.
Q And do you have any personal connection with Dr. Brangwynne before Apple Tree made its investments?
A No.
Q Okay. The fact that --
A I'm proud that it came from Princeton --
Q -- your *alma mater* --
A -- yes.
Q I'm sorry, we can't talk over each other.
What was that?
A I'm sorry.
I'm proud that it came from Princeton, but we have no other connection prior to our investment.
Q Understood.
Is there a board of directors at Nereid?
A Yes --
Q And --
A -- there's a board of directors of every company, but yes, there's one of Nereid.
Q And are there outside directors on the board of Nereid, who are not affiliated with ATP?

A Yes.
Q Can you name one or two of them so the Court understands?
A Yeah, one is Bob Hugin. Bob is the former chairman and longtime CEO of a company called "Celgene." That was a major biotechnology company. He's extremely well-known in the industry. Celgene was sold to Bristol-Myers Squibb, ultimately, for $74 billion.
Q And --
A And the second is Laura Forese. Laura Forese is an orthopedic surgeon who wound up going into hospital administration and became the number two at Presbyterian Medical Center.
Q And what types of research has Nereid been performing?
A Well, Nereid has a very successful platform. It's something called "condensates." Condensates are the way the cell manages how certain molecules go from liquid to gel and that regulate cell processes, so when they get out of whack, that could lead to cancer, that could lead to neurodegenerative diseases, for example.

And Nereid, not only has created a successful platform that does that on an industrial scale; it also has three molecules at different stages: two in cancer and one in neurodegenerative disease, namely, ALS, the Lou Gehrig disease or Stephen Hawkings disease that came off of the

platform.

Q And you're asking for how much funding for Nereid?

A $1.6 million to drive all three programs. One of them is quite late in the game. It's an anticancer drug and it's heading for clinical go/no-go. Another is an anticancer agent that, it's actually the first time that we're aware of that anyone has actually knocked down the CMIC oncoprotein entirely with a single agent that's nontoxic in animals and also flatten the tumors. So it's a very exciting project. That's at a development candidate and needs to be driven forward.

And then there's the ALS project that is earlier-stage, but we'd like to drive it to development candidate, because we think that the biological target, which is well-known in the neurodegenerative disease research world and in pharma companies, with the right development candidate, it will have an extreme interest.

Q And did you give a lot of thought as to whether or not to continue work at Nereid before asking for this funding?

A Yes, very much a thought.

Q And have you talked to any of the -- withdrawn.

Have you spoken to anyone at Nereid about the funding situation?

A Yes.

Q Who have you spoken with?

A Bob Hugin, Laura Forese, the founder, Cliff Brangwynne, for example.

Q And to the best of your understanding, are you on the board at Nereid?

A I'm on the board, yes.

Q To the best of your understanding, does the Board of Nereid support going forward with the work that would be funded with this million and a half dollars?

A Yes.

Q I'd like to direct your attention to the company called "Nine Square." It's on page 19, as well.

Is Nine Square a debtor in these cases?

A Yes.

Q And do you know how much cash Nine Square has on hand right now?

A Close to zero, I'd imagine.

Q Do you know how much cash Nereid has on hand right now?

A About the same.

Q They're both down to --

A Close to zero, yes.

Q -- or close to zero?

A We were drip-feeding those companies. Nine Square had a grant from the Michael J. Fox Foundation for its Parkinson's disease program, but it had run through that grant.

Q And how much are you asking for, for Nine Square?
A $1.4 million.
Q And based on -- withdrawn.
Are you on the board at Nine Square?
A Yes.
Q The research that you're doing now, what's the platform?
A It's a little complicated.
Q Okay. I don't want to go, take too much time, so --
A So the platform has --
Q -- you don't have go into the tech.
A The platform has to do with -- it's been learned that many of these neurodegenerative diseases like Alzheimer's, ALS, Parkinson's, others, different forms of dementia are actually caused by neurons not properly removing and processing cellular debris and there are cascades of proteins that are responsible for doing that.
And so, we were approached by someone named Matt Jacobson. Matt Jacobson was the chair of the foremost medicinal chemistry faculty in the world at UCSF, and Matt is a very well-known serial founder of successful biotech companies and known to us through our venture partners, and I knew his mentor, I backed his mentor.
Matt had a very specific insight into neurodegenerative disease and he came to us because he understood how we had a

venture partner team and would fund companies. And he revealed to us that he had Parkinson's disease and that he wanted us to pursue a very specific approach that he had studied. And we did due diligence and we understood that he -- we believed him and, in fact, all the work that we did at Nine Square proved him right and led to our prosecution of two targets. One is called "TRPML1" and the other is called "Parkin"; both in that sort of cascade of enzymes that process cellular debris.

And we got very far in those programs to development candidate and they are very worthy of funding. Interestingly, after the default, there had been a fair amount of strategic partner interest, anyway, across the portfolio, but in Nine Square, in particular. And we, into the summer last year, we received a term sheet from a major pharma company for TRPML1 that would have completely bankrolled the company. But when they understood the precarity of the company's situation, they backed out.

Q So, in your view, is the technology at Nine Square, technology that justifies further investment?

A The programs definitely justify further investment.

MR. BERDON: Can we get an exhibit binder passed up to the witness, please?

(Pause)

BY MR. BERDON:

Q Okay. I don't want you digging quite yet.

UNIDENTIFIED MALE SPEAKER: And can we have a set for the bench, please, and for the (indiscernible) friends.

MR. BERDON: I'm not going to go through all of these documents, but they just are all living in here.

UNIDENTIFIED MALE SPEAKER: What is --

MR. BERDON: I'm sorry?

UNIDENTIFIED MALE SPEAKER: What exhibit is this? Has this been filed?

UNIDENTIFIED FEMALE SPEAKER: These are exhibits. What exhibits binder?

UNIDENTIFIED FEMALE SPEAKER: What is it?

MR. BERDON: It is -- I am going to be talking to the witness about some documents that are in these binders.

I am not suggesting that they are admitted into evidence unless I get it admitted.

(Pause)

BY MR. BERDON:

Q So --

MS. LABOVITZ: Your Honor, I'm going to express my confusion, again.

We've been, now, listening to Dr. Harrison testify for an hour and a half, giving fundamental information we've been asking for, for six weeks. We are -- if we have to spend time in this courtroom listening to all of this, we

can. We genuinely think that a better use of everyone's time would be to actually have conversations about the budgets that need to be funded or not and do that in the way that happens in a normal Chapter 11 case.

This isn't supposed to be a litigation where there are binders like that of surprise exhibits that may or may not ever be moved into evidence. And so, I'm just confused about why we're doing this.

MR. BERDON: Again, my learned friend's confusion is really beside the point. They have objected to the payment of the management fee and I want to address that with the witness, making reference to the relevant amendments to the LPA that have already been moved into evidence.

The fact that these binders also contain some other documents; I'm not going to elicit testimony as to anything that hasn't been admitted into evidence, without moving it into evidence.

The idea that we are, in some way, bound to follow Rigmora's desired agenda today is news to me. I am just trying to get testimony that would support this Court granting the relief that we've requested. And if I've gone on too long, I apologize, but there are a lot of Debtors here and each one is researching a different, very complicated thing.

THE COURT: Okay. I'm going to permit the debtor

to put on its case. If Rigmora had wanted to take depositions, they could have taken depositions and had discovery and there would be no surprises. I guess they didn't do that.

MS. LABOVITZ: To be clear, Your Honor, we did take a deposition.

THE COURT: Oh.

MS. LABOVITZ: We'll get into that when we cross Mr. Mandarino.

THE COURT: Okay. Then, you're in a position to cross.

Do I think it would be better if parties agreed on the budgets; of course, I think it would be better. And it might have been a better use of everybody's time.

I'm not sure why -- taking Ms. Labovitz' statements as true, when I have no reason to believe not, and I happen to know her, so I trust her to be candid with the Court -- I don't know why those conversations didn't happen.

But we are where we are. We'll get to where we get to today. We're at 4:10. So we'll get to where we get to today. I don't know if we'll finish or not. So, we'll see.

But we're going to go ahead and the evidence will come in as it comes in. If you need documents, that's fine.

MR. BERDON: I'm going to try and move on quickly,

Your Honor.

THE COURT: Okay.

MS. LABOVITZ: Thank you, Your Honor.

BY MR. BERDON:

Q Dr. Harrison, a little earlier, we talked about ATVN. Do you recall that?

A Yes.

Q And does ATVN have an economic role in the interactions between the fund, the GP, and yourself?

A The ATVN receives my management fee.

Q And do you own ATVN?

A My brother owns .5 percent and I own the rest.

Q Okay. Dr. Harrison, in the funding motion, we have asked on your behalf that $750,000 be funded, representing a quarter of your -- of the ATVN fee. And the other side has objected; arguing that it is subject to setoff.

Are you aware of that?

A Yes.

Q Okay. Are you familiar with the circumstances that gave rise to a potential claim of setoff?

A Yes.

Q Okay. Can you explain to the Court what those circumstances are.

A Yes, when we negotiated the fee, it was agreed that any compensation I would receive from the portfolio companies

would be offset. In the case of, like, if there were equity compensation, such as stock options for a public company, then that offset would occur after those -- after cash was received from your exercise.

So there was a portfolio company called "Akero Therapeutics" that we founded and eventually went public and Akero was sold for $5 billion, I think, in late '25 -- last year, I think the transaction closed in December. And that -- the options that I had received after Akero went public, while it was still an ATP portfolio company, those options, when they were exercised cashlessly through the acquisition, grossed me $1.6 million.

Q Okay. Let's unpack that a little bit.

To the best of your understanding, when did Akero go public?

A 2019.

Q And to the best of your understanding, when was the Akero equity distributed out of the fund?

A June of '21.

Q Okay. So after June of '21, was Akero a portfolio company of ATP?

A No.

Q Do you have records of the dates of the stock option grants that you received?

A Yes.

Q And are they maintained by any third-party institution?
A Multiple third-party institutions.
Q Do you have -- is there an account at E*TRADE?
A Akero used E*TRADE to track options.

MR. BERDON: Your Honor, I'd like to move into evidence, a copy of a document that is titled "Client Statement" for the period July 1 through September 30th, 2025, from E*TRADE -- from Morgan Stanley.

I'm going to offer my friends a copy and I would ask the Court's permission to approach.

THE COURT: You may.

(Pause)

THE COURT: Thank you.

BY MR. BERDON:
Q Dr. Harrison, can you take a look at the exhibit in front of you and tell me what it is.

Do you recognize that document?
A Yes.
Q What is it?
A This is the statement of the E*TRADE account that was set up by Akero, on my behalf, in which they deposited the stock options that I received as a board member of Akero, before it was acquired -- after it was public and before it was acquired.
Q Can you join me by flipping to page 5 of 8.

And taking a look at the bottom of the document, it says, "Stock plan details."

A Yes.

Q To the best of your understanding, does that accurately reflect the dates and amounts of stock option grants that you received from Akero?

A Yes, it should.

MR. BERDON: Your Honor, I'd move into evidence, as Exhibit 86, the document that's in front of the witness for identification right now.

THE COURT: Is there an objection?

MS. LABOVITZ: No, Your Honor.

THE COURT: It's admitted.

(Debtors' Exhibit 86 received into evidence)

BY MR. BERDON:

Q Dr. Harrison, so just for some housekeeping, the top-three grants were issued, were granted before Akero was distributed, correct?

A Yes.

Q And by 2022, Akero was no longer a portfolio company of ATP; is that correct?

A Yes, I served at that point, as an independent director.

Q And upon the exercise of your options, was a Form 4 filed with the SEC?

A Yes.

MR. BERDON: I'd like to put in front of the witness for identification, a copy of the Form 4 from December 2025.

May I approach?

THE COURT: You may.

MR. BERDON: Thank you, Your Honor.

THE COURT: Thank you.

BY MR. BERDON:

Q Dr. Harrison, I'd like you to keep handy, the E*TRADE statement, because I think it's going to be helpful.

Taking a look at the document that's in front of you, the Form 4 for identification, you'll see that there's a grant in the amount of 26,000 shares with a price of nineteen ninety-seven.

Can you look at the back of the Form 4.

A Yeah.

Q I'm sorry, I didn't mean to do that.

(Pause)

Dr. Harrison, is the stock option row at 1997, does that correspond to a disposition of 26,000 shares?

A Yes.

Q Okay. And 1997 was the Stripe price of a grant on 11/8/19 according to your E-Trade?

A Yes.

Q To the best of your understanding, does the Form 4 that is in front of you accurately represent the dates on which your stock options were exercised in connection with the Akero acquisition by Novo?

A Yes.

Q And it was signed by an attorney on your behalf?

A Yeah, Jonathan Young was general counsel of Akero.

MR. BERDON: Your Honor, I move into evidence Form 4 as Exhibit Number 87.

THE COURT: Any objection?

UNIDENTIFIED SPEAKER: No objection.

THE COURT: Its admitted.

(Debtors' Exhibit 87 received into evidence)

MR. BERDON: Thank you, Your Honor.

BY MR. BERDON:

Q So, Dr. Harrison, do you contest that your 2026 compensation, through ATVM, should be offset by the amount realized in the stock option game?

A No.

Q Now, the other side has argued that your, in some way, responsible for paying this amount before you could be paid any part of the ATVM annual fee. I want to just quickly walk through the documentation so that the Court has in front of it the right documents and so that argument can be had in a logical way.

Okay. Can you join me at Exhibit Number 67, Dr. Harrison?

A I'm there.

Q Do you recognize Exhibit Number 67? It will be Tab Number 67 in one of those two binders.

Dr. Harrison, is it fair to say that the LPA, as the Judge observed, is somewhat cumbersome?

A It became so, yes.

Q Take a look at Exhibit 67. What is it?

A Its amendment number eight to the LPA.

Q And does amendment number eight speak to the payment of the ATVM fee?

A Yes, at that time.

Q And taking a look at the third page of Exhibit 67, actually the fourth page, do you recognize that as an amendment to the management agreement --

A Yes.

Q -- between ATVM and the partnership debtor.

A Yes.

Q Okay. And does that speak to the payment of the management fee at least as to August of 2017?

A Yes.

Q Okay, bear with me. Please turn to Exhibit 53.

MR. BERDON: Your Honor, I would move into evidence amendment eight to the LPA that appears at

Exhibit 57 of our binder.

THE COURT: Any objection?

UNIDENTIFIED MALE SPEAKER: No, Your Honor. I think this was covered at the start.

UNIDENTIFIED FEMALE SPEAKER: No, Your Honor.

THE COURT: It's admitted.

(Debtors' Exhibit 57 received into evidence)

THE COURT: Okay. Where are we going now, 53?

MR. BERDON: 53, yeah. I am going to cut this very short, Your Honor.

BY MR. BERDON:

Q Dr. Harrison, taking a look at 53, are you there with me?

A Yes.

Q Okay. That is titled "Amendment 14."

A Yes.

Q That sets the management fee at $3 million, correct?

A Yes.

Q The last one that we're going to is going to be Exhibit Number 7. Dr. Harrison, do you recognize Exhibit Number 7?

A Yes.

Q And what is it?

A Its amendment number 18 to the limited partnership agreement.

MR. BERDON: Your Honor, I would move into

evidence the document that bears the legend JX-0126. I move that in as Exhibit 88.

THE COURT: Any objections?

UNIDENTIFIED SPEAKER: No, Your Honor.

THE COURT: Its admitted.

(Debtors' Exhibit 88 received into evidence)

BY MR. BERDON:

Q Can you turn, please, to the page that has the Number JX-0126.0005. And I would like to direct you to -- so, its (e), expenses and liabilities, and then (ii), towards the bottom where it reads:

"The limited partner 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."

So, in practice, has the ATVM fee of $3 million been paid annually in advance?

A Yes.

Q And typically when is capital called to pay that?

A The last two weeks of December usually.

Q And has ATVM then paid that money -- withdrawn.

Has the partnership then paid that money to ATVM in the $3 million lumpsum?

A Yes.

Q And has that payment been reflected on the financial

statements of the fund?
A Yes.
Q And has there ever been a practice where the payment was paid in four equal installments over the year?
A Never.
Q And in connection with the audit, have your auditors ever commented on the payment of the fee?
A Never.
Q Well, I would like to --
A Oh, I'm sorry, that they never commented -- that anything was (indiscernible).
Q Okay. I am going to ask to show you a copy of a document that we are going to identify as --
MR. BERDON: Your Honor, I apologize, if I may approach.
THE COURT: You may.
MR. BERDON: It's going to be Exhibit 89, if admitted.
THE COURT: Thank you.
BY MR. BERDON:
Q Dr. Harrison, if you would just turn with me to page 20 -- well, withdrawn.
Dr. Harrison, take a look at the document that is in front of you. Do you recognize it?
A Yes.

Q What is it?
A It's a set of audited financials for the fund.
Q And is this part of the funds books and records that are maintained in the ordinary course of business?
A Yes.
MR. BERDON: Your Honor, I would like to offer this as Exhibit Number 89.
THE COURT: Objections?
UNIDENTIFIED SPEAKER: No, Your Honor.
THE COURT: Its admitted.
(Debtors' Exhibit 89 received into evidence)
BY MR. BERDON:
Q Taking a look at page 20, note 7, management fee.
A Yes, I see it.
Q Does that refresh your recollection as to whether any comment was made by your outside auditors with respect to the payment of the management fee annually and in advance?
A Yes, it does.
Q When did you start receiving the fee of $3 million annually in advance?
A I think it was 2019.
Q And in the intervening years, have your payments been, to the best of your understanding, reflected on the financial statements?
A Yes.

Q Have those financial statements been provided to Rigmora?
A Yes.
Q And has anyone for Rigmora ever commented on your being paid $3 million annually in advance as opposed to on a quarterly schedule?
A Never.
Q So, in the ordinary course of business, prepetition, would you have expected to be paid your $3 million fee in response to a capital call in December or January of 2026?
A In the ordinary course of business we would have called capital in late December but it received that capital that would have contained my ATVM fee and I would have received it the first week of January.
Q And as we sit here today, you agree that the $1.6 million received from the Akero stock option distribution can be offset against that $3 million fee for 2026?
A Absolutely.
Q And that would be remaining $1.4 million that you would expect to be due and payable today?
A Yes.
Q And you have offered to accept what amount in connection with this motion?
A $750,000.
Q And when would you propose that the remaining $650,000

be paid?
A April 1st, I believe.
Q So, essentially, at the beginning of the second calendar quarter in 2026?
A Yes.
MR. BERDON: I have nothing further at this time, Your Honor.
THE COURT: Thank you. Let's take a five-minute break.
Dr. Harrison, please do not speak to anybody about your testimony.
THE WITNESS: Thank you.
THE COURT: Thank you.
(Recess taken at 4:31 p.m.)
(Proceedings resumed at 4:40 p.m.)
THE COURTROOM DEPUTY: Please rise.
THE COURT: Please be seated.
Ms. Selden.
MS. SELDEN: Thank you, Your Honor. Good afternoon. Shannon Selden of Debevoise & Plimpton for the Rigmora LP's.

CROSS-EXAMINATION

BY MS. SELDEN:
Q Good afternoon, Dr. Harrison. It's good to see you again.

Dr. Harrison, you ended your testimony speaking about a company known as Akero, correct?

A Yes.

Q What was the net amount in dollars that you received from the exercise from your Akero stock options?

A Which ones, the ones pertaining to those that I received while I was the ATP director was $1.6 million.

Q Any Akero stock options as to which you have testified here today, can you quantify for us the amount that you received?

A I think I just did.

Q I'm sorry, could you say it again a little bit louder?

A I'm sorry, $1.6 million approximately.

Q Did you bring your exercise of the Akero stock options to the attention of Perry Mandarino, the CRO, at any point prior to the Rigmora LP's objection to the funding motion?

A I don't recall doing so, no.

Q Did you inform Mr. Mandarino of the net amount you received for the exercise of your Akero stock options at any point prior to the Rigmora LP's objection?

A I don't recall doing so, no.

Q Dr. Harrison, you began your testimony today speaking about -- or early in your testimony today you spoke about a company known as Aulos, correct?

A Aulos, yes.

Q The GP didn't call any capital for Aulos in May of 2025, correct?
A Correct.
Q Dr. Harrison, do you still have in front of you the demonstrative exhibit that debtors presented earlier today as the presentation for the January 20th, 2026 hearing?
A Yes, I do.
Q And if you turn to page 20 of that demonstrative there is a row there for non-debtor Aulos, correct?
A Correct.
Q And in the righthand column, on page 20 of the demonstrative, it describes the reason that debtors believe further funding in Aulos is warranted at this time. Is that correct?
A Correct.
Q Did you discuss this reason with the LP's or their representatives at any point after the Chapter 11 cases were commenced?
A No.
Q Are you willing to do so now?
A Not without counsel.
Q Have you provided the Rigmora LP's with the current program proposal, if any, for Aulos?
A I have not provided the Rigmora LP's with anything directly since litigation commenced.

Q Have you provided the Rigmora LP's with any program proposal for investment in Aulos since Chancellor McCormick issued her decision on December 5th, 2025?

A I had no contact with the Rigmora LP's directly since Chancellor McCormick issued her opinion.

Q Have you asked management of Aulos to prepare any form of written proposal related to the funding sought for Aulos in these cases?

A We have had extensive conversations with management and have received various materials, including written proposals both to us and to Aulos's board.

Q You haven't provided any of those written proposals to the Rigmora LP's, correct?

A To repeat, I have had no interaction with the Rigmora LP's directly since litigation commenced.

Q And to your knowledge, no representative of the debtors has provided the management proposals for Aulos to the Rigmora LP's since the commencement of these cases, correct?

A I don't know.

Q Are you willing to provide management's proposal for further funding for Aulos to the Rigmora LP's now?

A Anything related to the Rigmora LP's would need to be channeled through counsel.

Q Through counsel are you willing to provide any management proposal for further funding in Aulos to the

Rigmora LP's now?

MR. BERDON: Your Honor, I would object on the grounds of work product as to what the witness would or would not communicate to his counsel.

MS. SELDEN: I don't think that is work product and I'm only asking whether debtors are willing to provide to party in interest, Rigmora LP's, any management proposal supporting the request for further funding.

THE COURT: Overruled. You can answer.

THE WITNESS: I'm sorry, would you like me to answer that?

THE COURT: Yes, you can answer.

THE WITNESS: I would seek advice of counsel as to whether or not that made sense under the context of the process.

BY MS. SELDEN:

Q Do you know that the Rigmora LP's have said that they are willing to consensually fund Aulos?

A No, I don't believe that the Rigmora LP's would consensually fund anything.

Q No one told you that?

A My understanding of the word "consensual" is that the deal that one has will be followed and there won't be an extraction of value for extortion in exchange, as it were, and I do not believe that the Rigmora LP's would fund without

extracting something.
Q So no one has told you that the Rigmora LP's would be willing to consent to fund Aulos?
A When you say "willing to consent to fund Aulos" you mean we would make a capital call and they would fund Aulos?
Q Dr. Harrison, has -- are you aware that the Rigmora LP's have communicated that they would be willing to agree to funding for Aulos and to discuss that fund with debtors representatives. Are you aware of that?
A During what time period would this --
Q Since the commencement of these Chapter 11 cases.
A No, I am not specifically aware of that proposal.
I'm sorry, may I just ask for clarification?
Q Dr. Harrison, on page 20 of the demonstrative that refers to Aulos non-debtor and the reasoning for funding there are no exhibits or documents cited on that page or elsewhere corresponding to Aulos, correct?
A I don't believe there are any exhibits referring to Aulos in the presentation.
Q Are there exhibits or underlying documents that relate to the reasons presented here on page 20 with respect to Aulos?
A No.
Q Dr. Harrison, could you please turn back in the January 20th demonstrative provided by debtors counsel to page 16.

A Yes.
Q In the first row there is a reference there to the debtor portfolio company, Apertor. Do you see that?
A I do.
Q And in the column on the right, page 16 of the demonstrative, describes, at a high level, the purpose of further funding in Apertor, correct?
A Yes.
Q The demonstrative doesn't cite any management proposal to conduct this research, correct?
A Correct.
Q It does not cite any documents at all, correct?
A Correct.
Q Do documents from management supporting the reasoning set forth here on page 16 with respect to Apertor exist?
A Of course.
Q Would you be willing to provide them to the Rigmora LP's?
A Under the advice of counsel.
Q You haven't discussed this proposal for Apertor with the Rigmora LP's or their representatives at any point since filing the first of these Chapter 11 cases, correct?
A Correct.
Q And you didn't discuss this proposal for further funding of Apertor with the Rigmora LP's at any point after

the Chancery Court's December 5th decision and prior to first filing the Chapter 11 cases, correct?

A Correct.

Q Are you willing to discuss any proposal for funding for Apertor with the Rigmora LP's now?

A Under the advice of counsel.

Q You haven't provided any research program proposal for Apertor to the Rigmora LP's since filing the first of these Chapter 11 cases, correct?

A Correct.

Q Does the research program proposal for Apertor exist?

A Yes.

Q Would you be willing to provide it to the Rigmora LP's now?

A I'm sorry, didn't you just ask that question?

Q I'm asking specifically, Dr. Harrison, whether you are willing to provide the research program proposal for Apertor to the Rigmora LP's now?

A I believe I specifically answered under the advice of counsel.

Q Would you be willing to provide it or you don't know?

A Under the advice of counsel.

Q So, you are unable to give me an answer sitting here today as to whether you, the GP of ATP Life Sciences, the fund, would provide to the fund's LP's a copy of the research

program proposal for Apertor, the fund's portfolio company. Is that correct?

MR. BERDON: Objection to the form of the question. It implies that there is a single proposal and that's certainly not in the record.

MS. SELDEN: I think that is what Dr. Harrison just testified to. He answered "yes."

THE WITNESS: I'm sorry, I was answering your question. There were multiple --

THE COURT: I'm going to overrule that objection. You can respond.

THE WITNESS: To what question exactly.

THE COURT: You want to repeat it? I don't have a read back.

MS. SELDEN: I was going to say, I will endeavor to ask it again.

BY MS. SELDEN:

Q Dr. Harrison, are you testifying here today that as the managing director of the general partner of ATP Life Sciences limited partnership you will not provide to the Rigmora LP's a copy of the research program proposal for Apertor, one of the portfolio companies, in which ATP Life Sciences invests?

A No, I didn't testify that.

Q So, are you willing to provide the research program proposal for Apertor to the Rigmora LP's?

A Under the advice of counsel. Any communication that I have with Rigmora LP's will only take place with a lawyer present.

Q Are you testifying, Dr. Harrison, that you are willing to have your counsel provide the copy of the research program proposal for Apertor to the Rigmora LP's?

A I don't know. I have not spoken with them yet about this question.

Q You are unable to answer that question without consulting counsel. Is that your testimony?

A Yes.

Q Dr. Harrison, have you asked management of Apertor to prepare any form of written proposal related to the funding sought for Apertor in these cases?

A As with every portfolio company, I have had multiple conversations with management given the Rigmora defaults and the lack of funding environment. I have had multiple forms of -- multiple sets of materials that have been exchanged in developing the most efficient path through in triage. So, yes, of course.

Q You have received from management for Apertor written materials related to the funding that debtors seek for Apertor in these cases?

A Yes.

Q You haven't provided that to the Rigmora LP's, correct?

A I have had no communication of any kind with the Rigmora LP's since May 30th that has not been in a legal context written or oral. So, I have not provided them with any material directly since May 30th.

Q Are you aware, Dr. Harrison, of whether your counsel or counsel for any of the debtors in these cases, including Apertor's counsel, have provided any written materials from management for Apertor in support of the funding that they seek for Apertor in these cases to the Rigmora LP's?

A I am not aware of a specific document flow in this case.

Q Would you be willing to provide any written proposal or materials received from Apertor management in support of their request in these cases to the Rigmora LP's?

A My answer hasn't changed.

Q Dr. Harrison, the next portfolio company in the demonstrative is Initial. Do you see that below Apertor?

A Yes.

Q And Initial, similarly, has a reason for the funding sought in the righthand column. Do you see that?

A Yes.

Q That doesn't cite any documents at all, correct?

A Correct.

Q You haven't discussed this proposal for Initial with the Rigmora LP's or their representatives at any point since

filing the first of these Chapter 11 cases, correct?
A Correct.
Q Are you willing to do that now?
A Same exact pattern of answers as for Apertor.
Q And you haven't provided any research program proposal for Initial to the Rigmora LP's since filing the first of these Chapter 11 cases, correct?
A Correct.
Q Does a research program proposal for Initial exist?
A Yes and multiple documents relating to what you are calling the "research program proposal."
Q Are you willing to provide those documents to the Rigmora LP's now?
A Under the advice of counsel.
Q Did you ask management of Initial to prepare any form of written proposal related to the funding sought for Initial in these cases?
A As a matter of course, yes.
Q Did management of Initial, in fact, prepare any such written materials?
A Yes, there have been a lot of exchange of information related to each portfolio company in trying to manage through the absence of funding that should have been there.
Q And you don't know one way or another whether those materials have been provided to the Rigmora LP's, correct?

A Correct.

Q Are you willing to provide any such materials for Initial to the Rigmora LP's now?

A Under the advice of counsel.

Q Dr. Harrison, I am conscious --

MS. SELDEN: Your Honor, of the fact that it is approaching 5 o'clock and there are one, two, three, four, five, six more portfolio companies identified in debtors demonstratives for which you seek funding. I have the same questions as to each of these portfolio companies but for the sake of everyone I am happy to try to cut through that.

BY MS. SELDEN:

Q Is there any one of the remaining portfolio companies in debtors demonstrative that is seeking funding here as to which you have had discussions with the Rigmora LP's since the filing of these Chapter 11 cases?

A No.

Q Have you asked the management of each of the debtor portfolio companies to prepare any form of written proposal related to the funding sought for that company in these cases?

A In each case there has been a stream of communications related to the funding of each portfolio company, the result of which is here.

Q Have you had separate communications with the

management of each portfolio company that is seeking funding in these cases with respect to that portfolio company's funding?

A Yes.

Q And the management of each portfolio company has prepared or provided written materials related to its request for funding. Is that right?

A Yes, in various forms.

Q And each portfolio company has some form of research program proposal supporting the reasoning outlined in debtors demonstrative. Is that correct?

A Of course.

Q And you haven't provided that research program proposal for any of these debtor portfolio companies to the Rigmora LP's since the commencement of these Chapter 11 cases, correct?

A Correct.

Q And you haven't provided any of the materials or written proposals received from any of the debtor portfolio companies or non-debtor portfolio companies to the Rigmora LP's since the commencement of these Chapter 11 cases, correct?

A Correct.

Q Are you willing to provide the research program proposals and any and all written materials received from any

and all portfolio companies seeking funding in these cases to the Rigmora LP's now?

A Under the advice of counsel.

Q Dr. Harrison, I always have more questions for you but I will not ask them at this time. That is all I have for today.

THE COURT: Thank you.

Ms. McCollum, no questions?

(No verbal response)

THE COURT: Redirect.

MR. BERDON: Very short.

REDIRECT EXAMINATION

BY MR. BERDON:

Q Dr. Harrison, in connection with any communication with Rigmora about the potential funding of Aulos, what conditions has Rigmora expressed to you that they would require before even discussing that kind of funding?

MS. SELDEN: Objection, foundation and hearsay.

UNIDENTIFIED SPEAKER: And Rule 408.

THE COURT: Sustained in that what time period are you talking about because you have had no communications since May of --

BY MR. BERDON:

Q Dr. Harrison, on May 15th did you receive an email from Yuri Bogdanov?

MS. SELDEN: Objection, relevance.

THE COURT: I will hear the answer to that question. Did you?

THE WITNESS: Yes.

BY MR. BERDON:

Q And in that email did Mr. Bogdanov express to you any conditions that would have to serve as a predicate before discussing new budgets for the four clinical stage companies?

MS. SELDEN: Objection, hearsay.

THE COURT: You want to tell me who the doctor is and --

MR. BERDON: Yeah. It's not doctor, it's Mr. Bogdanov.

THE COURT: I'm sorry.

MR. BERDON: He is the chief executive officer of Rigmora. So, that would be --

THE COURT: He speaks for them?

MR. BERDON: He's an admission of a party opponent and he is the CEO.

THE COURT: Overruled.

THE WITNESS: Yes.

BY MR. BERDON:

Q And what condition did Mr. Bogdanov state on May 15th?

A That we were --

MS. SELDEN: May 15th of 2025?

MR. BORDEN: Yes. May 15th of 2025. Please don't interrupt.

BY MR. BERDON:

Q What did he express as a condition to his willingness to discuss the funding of Aulos?

A That we write-off the preclinical portfolio.

Q And when you say, "write-off the preclinical portfolio," what does that mean?

A Not fund the companies, which had budgets, except as dead the companies that did not have budgets such as Nine Square and Nereid, and sell them for scrap of whatever. Then, and only then, might it be possible to discuss funding of any clinical company because they all had different budget needs; most critically at that time, Aulos. Of course, that lead to litigation and management came forward, remarkably at Aulos, and building the breach for the past six, seven months.

Q To the best of your understanding, has Rigmora ever agreed to discuss funding of Aulos that was not attached to the condition that the preclinical companies be wound down?

A No.

MR. BERDON: No further questions.

THE COURT: Dr. Harrison, you may be excused.

THE WITNESS: Thank you.

THE COURT: Thank you.

(Witness excused)

MS. TOMASCO: Your Honor, the debtors call Mr. Perry Mandarino to the stand.

THE COURTROOM DEPUTY: Please state your full name and spell your last name for the Court record, please.

MR. MANDARINO: Perry Mandarino, M-a-n-d-a-r-i-n-o.

PERRY M. MANDARINO, DEBTORS' WITNESS, SWORN

THE COURTROOM DEPUTY: You may be seated.

Your Honor?

DIRECT EXAMINATION

BY MS. TOMASCO:

Q Mr. Mandarino, we're going to be really fast. Is that okay?

A Yes.

Q All right. State what your profession is and your relationship to the debtors?

A Sure. I am the head of restructuring at B. Riley Securities and B. Riley Restructuring Services. I am the chief restructuring officer of the debtors.

Q In your career, how many debtors have you advised in Chapter 11 cases?

A Probably more than 4 or 500.

Q 4 or 500?

A Yes.

Q That's more than me, Mr. Mandarino.

When were you appointed CRO of the debtors, approximately?

A Upon the filing of the Chapter 11's.

Q All right. I want you to turn in your exhibit book to Exhibit 50.

A I'm sorry, 50?

Q While you're looking for that exhibit, in connection with the wage motion do you understand that the U.S. Trustee has asked us to confirm some facts for the U.S. Trustees benefit?

A Yes.

Q If I read this to you can you tell me if you disagree. All bonuses to be paid to non-insiders under the wage motion that the Court has approved are either contained in an employment agreement or consistent with historical policy of the debtors. Is that true?

A Yes.

Q These non-insider bonuses represent a percentage of each employee's salary ranging from 5 to 25 percent. Is that true?

A Correct.

Q And they are consistent with industry practice?

A Correct.

Q All right, let's move on.

Looking at the budget, Exhibit 50 -- (off record

conversation).

All right. So, with respect to Exhibit 50, can you identify this document?

A Yes. This is the 26-week cash flow projection for the debtors and some non-debtors as well.

Q Okay. Now, this was filed on December 16th, 2026. Is that the approximate date of completing this budget?

A January 16th.

Q I'm sorry, January 16th.

A Yes.

Q And what was your involvement in the preparation of this budget?

A Oversaw the preparation of it.

MS. TOMASCO: Your Honor, I move to admit Exhibit 50 into evidence.

THE COURT: Any objections?

UNIDENTIFIED SPEAKER: We note that this is actually just a partial printout of Excel that is underlying Exhibit 50 and I would just ask if counsel is seeking to admit the full Excel or just the print of pages here.

MS. TOMASCO: Your Honor, I can't admit an exhibit that is not in my book. I am moving to admit this exhibit. If he wants to use a different exhibit, he's free to do so.

THE COURT: Okay, just this printed page.

UNIDENTIFIED SPEAKER: I have no objection to

these printed pages being admitted.

THE COURT: Thank you.

Any objections?

UNIDENTIFIED SPEAKER: No.

THE COURT: Its admitted.

(Debtors' Exhibit 50 received into evidence)

BY MS. TOMASCO:

Q In connection with preparation of this budget, with whom did you meet and consult?

A Many people at the debtor, and it was my team and I. We met with the debtors accounting and finance staff. We met with Dr. Harrison, with Joseph Bienchek (phonetic), and along with that several of the managers of the portfolio companies of the debtors and non-debtors.

Q Now, if you wouldn't mind just very briefly turning to page 16 of the PowerPoint presentation in front of you.

A Okay.

Q Does that chart represent, in column 1, it comes from page 36 of the Chancery Court opinion, do you see that?

A Page 16 of Exhibit 50?

Q Of the PowerPoint. I'm sorry.

A Oh, the PowerPoint. I'm sorry.

Q Its our cheat sheet for the day.

A Yes.

Q Now, let's just take -- we're going to take one debtor

and then we're going to apply the same principles to the rest of the columns. Is that okay for speed?

A Yes.

Q All right. Now, of the $19 million that was under the column of unfunded amounts, right, do you see that?

A Yes.

Q That is $19,400,000. How much is being approved today for the debtors to spend in accordance with that -- with a budget that is attached as Exhibit 50?

A Up to $979,780.

Q Is that a small fraction of the approved funding for Apertor?

A It is.

Q Let's talk about Initial, that funding amount, unused funding amount, is $7 million. Do you see that?

A Yes.

Q And the amount that we're seeking to use today, do you see that?

A Yes.

Q How much is that?

A Just under a million dollars.

Q Is that true of all of Initial, Red Queen, Evercrisp?

A Yes.

Q Now let's look at Aethon, Nereid -- I apologize, not Nereid. Let's look at -- and that is also true of Aethon, it

has an approved funding amount of $8 million and its using $2 million under this budget, correct?

A Yes.

Q Now, we have a couple of budgets -- debtors who are not under the auspices of a prior funding amount under the LP agreement, correct?

A Yes.

Q And those are Nereid, Nine Square, and Aulos.

A Yes.

Q Now, what are those amounts that are being asked to be funded today?

A For Nereid it's about $1.6 million, for Nine Square it's about $1.4 million, and for Aulos its $3.7 million.

Q Okay. Turning back to Exhibit 50, this budget is for a total of two 13-consecutive periods. Is that correct?

A Plus a 10-day step period.

Q Now, under the funding motion that we're here on today, the debtors are seeking to use approximately 13.9 percent --

A Million.

Q -- $13.9 million of that total amount, is that correct?

A Yes.

Q All right. How long will that $13.9 million last?

A We are seeking this final amount through February 13th.

Q Okay. After that, will the debtors have to seek alternative -- additional funding.

A Yes.
Q And what are the available sources to the debtors of that additional funding?
A Generally two. The first is the approximate $97 million, which was -- which is in a separate account, which was contributed by (indiscernible) result of the Chancery Court hearing or the Chancery Court order. The second is we can, and are exploring, third party debtor-in-possession financing.
Q Now, one of the complaints that we have heard from Rigmora is the form of this funding. The funding under the funding motion is being done pursuant to secured promissory notes, is that correct?
A That is.
Q All right. Now, have you also been responsible for seeking potential alternative debtor-in-possession financing?
A Yes.
Q And have you received any term sheets?
A We have.
Q Approximately how many?
A Five.
Q Now, compared to the 8 percent interest with no fees and a 13 percent default rate contemplated in the funding motion, how do those DIP offers currently compare?
A Well, I would couch it that, because we're still

negotiating, but generally a third-party DIP would be more expensive generally and it's a third-party DIP so any interest would go to a third party as opposed to the current funding it's going to the fund.

So, I think it's important to know, and I tried to make the point maybe not so great yesterday at my deposition, that there is not a lot of difference between note and funding under the Series A preferred.

In fact, the fund protects the limited partners because the fund is now a creditor and structurally senior to other potential creditors at the portfolio company level.

Q Is the debtors business -- and when we talk about the partnership debtor, what is the debtors business generally?

A The partnership is to make investments and make capital contributions to portfolio companies for the advancements of certain medicines and sciences as described by Dr. Harrison.

Q Is the funding contemplated in the funding motion in the ordinary course of the debtors business for the partnership debtor to provide and the portfolio debtors to receive -- and she's going to say it's a legal question.

UNIDENTIFIED SPEAKER: I was going to say objection only to the extent that its asking for a legal conclusion as opposed to Perry's -- Mr. Mandarino's colloquial understanding.

//

BY MS. TOMASCO:

Q It is to your colloquial understanding. I wouldn't have chosen that word because it's hard to say, but to your lay person's understanding, having been doing chief restructuring officer and financial advisory work in the restructuring space for 38 years, is it to your understanding in the ordinary course of the debtors business to provide funding to the portfolio companies and for the portfolio companies to receive said funding?

A That is the exact mandate of their business.

Q Is this type of relationship between the debtors typical of venture capital firms generally?

A In my experience, yes.

Q Now, with respect to the form of the funding in promissory notes, had the debtors loaned money, the partnership debtor, to the portfolio debtors in the form of secured notes prior to the filing of the petition herein?

A No, they did not.

Q Are you -- can you turn to Exhibits 38 through 43 in the exhibit books.

A Okay.

Q In general, are Exhibits 38 to 43 the secured promissory notes that were provided by the partnership debtor to the portfolio debtors after Rigmora refused to provided funding pursuant to the LPA?

A Yes, they are.
Q All right. What was the date of those notes?
A June 11th of -- oh, June 11th of 2025. I'm sorry, so they were before the Chapter 11.

MS. TOMASCO: Your Honor, I move to admit Exhibits 38 through 43.

THE COURT: Any objections?

UNIDENTIFIED FEMALE SPEAKER: No.

UNIDENTIFIED MALE SPEAKER: No, Your Honor.

THE COURT: Its admitted -- they are admitted.

(Debtors' Exhibits 38 through 43 received into evidence)

BY MS. TOMASCO:
Q Mr. Mandarino, in your role as CRO, have you become familiar with the general corporate structure of the debtors?
A Yes.
Q Now, with respect to each of the portfolio debtors, do they incur, in their businesses in reliance on the funding commitments, vendor debt?
A Yes.
Q And do you understand how much vendor debt exists across the portfolio companies?
A The debtor portfolio companies around $22 million.
Q And does -- do each of the portfolio companies, and the management debtors as well, do they all have executory

contracts with vendors and employees?

A They do.

Q Now, if funding doesn't occur pursuant to this funding motion, will that cause some of those amounts to not get paid?

A So, if there is no funding available to the portfolio companies then the portfolio companies can't make payroll, they can't pay their leases, they can't pay, you know, any amounts under contracts. It would result in the, again from a business not a legal conclusion, expansion of liabilities at the portfolio companies.

Q Now, when I use the words "structurally superior" do you know what I mean?

A Yes.

Q What does that mean?

A That the -- I guess the opposite of what I said before, structurally subordinate. That the group that has the structure superiority would get paid first out of any waterfall if there is any funds to pay.

Q Now, we talked about employee and vendor contracts, including what we have called CRO agreements, not chief restructuring officer but clinical research organization, those longer-term contracts would have to be rejected if they couldn't -- if the companies had to shut down, is that correct?

A That is right.
Q Now, is the same true of IP expenses like licensing fees and things that are necessary to keep the debtors intellectual property portfolio intact?
A Yes. Pursuant to the contracts if there were contracts, those contracts presumably couldn't be sold. They would be rejected.
Q Now, these portfolio companies, do they enter into these contracts with no visible means of paying them back or do they have written agreements with the limited partnership to fund their ongoing expenses?
A If there was -- they have the agreements, the Series A. You know, originally the Series A funding agreement before the promissory note agreements. So, there was a path to funding in their normal course of business because that is what they do.
Q All right. If you wouldn't mind turning to Exhibits 77 to 85.
A 77?
Q Uh-huh.
A Okay.
Q Do you recognize those agreements?
A I do.
Q What are they?
A These are the Series A preferred stock purchase

agreements for the portfolio companies.

MS. TOMASCO: Your Honor, I move to admit Exhibits 77 to 85.

THE COURT: Any objections?

UNIDENTIFIED SPEAKER: No objection, Your Honor.

THE COURT: They're admitted.

(Debtors' Exhibits 77 through 85 received into evidence)

BY MS. TOMASCO:

Q Now, I think you have heard Ms. Selden lament that the individual portfolio company research plans and programs were not provided to Rigmora. Do you recall when the funding motion was first filed?

A December 23rd, I believe.

Q Correct. Now, you also understand that your deposition was noticed and your deposition occurred yesterday, is that correct?

A Well, it occurred yesterday. It was noticed, I think, over the weekend or Friday. I am not sure when.

Q And you attended your deposition, correct?

A I did.

Q And you answered the questions that they had for you?

A I did.

Q Now, since your appointment, has Rigmora ever reached out to you and suggested that they would support funding all

of the portfolio companies?

A No.

Q And why would that, as the chief restructuring officer, be a problem?

A I'm sorry, why would it be a problem?

Q To not fund all of the portfolio companies as proposed in the funding motion.

A It would -- you know, as Dr. Harrison described, it would choke the portfolio companies and potentially lead them to a liquidation. Again, as I said, without funding you can't pay your bills, you can't pay your employees, it goes poof. It would be problematic without funding for the portfolio companies to continue their mission.

You know, I think to sort of take this in context a little bit, you know, there are many companies that come in this Court and others, they're supposed to make money and they're not making money, they're not making enough or they're over-levered, that is not the case here. The mission, the charter, you know, small (indiscernible) of this company is to provide funding to developmental stage companies, preclinical -- what I will call "preclinical" and then to clinical companies to advance a therapy, to advance a drug, to advance in the case of, you know, medical device and they're not supposed to make money. There is no -- it's not like you put in a dollar today and the company, in six months

from now, is going to be worth $3. Potentially it could.

It's -- that -- these companies aren't intended to make money. They are not intended to have cash flow. So, you know, what we're doing, in the funding motion, is to continue what the debtors business is. It's kind of that simple.

Q Now, Mr. Mandarino, is the funding motion designed to support maximization of the estates value?

A It is.

Q And how is that?

A By continuing programs that are under development.

Q Would a potential investor want for the portfolio companies to be shut down and incur outside liabilities for rejection of those contracts or would the potential investor want the portfolio companies to remain intact?

A I mean, any potential investor -- again, in a venture portfolio you -- I mean, in my view, you look at it as a portfolio. There are some companies that will do really well and there are some companies that will do really well and there may be some that don't, and there may be some that do okay but it's a portfolio.

So, having the scope of, you know, a number of different companies, yes, is absolutely important to any outside investor, to any outside DIP lender who would look at this as collateral, you know, to any third party. And they, of course, do their own diligence but that would be important

to them.

MS. TOMASCO: I have a question but I didn't rehearse it so I'm going to skip it, Your Honor. No further questions.

THE COURT: Cross.

CROSS-EXAMINATION

BY MR. TAFT:

Q Good evening, Mr. Mandarino. Will Taft from Debevoise & Plimpton for the Rigmora LP's.

A Good evening.

Q You are the CRO for the partnership debtor, correct?

A Correct.

Q So, that is the fund, correct?

A Correct.

Q You are also the CRO for the general partner, correct?

A Yes.

Q And the CRO for the management company, correct?

A Yes.

Q And you are CRO for seven different portfolio companies, correct?

A The debtor portfolio companies, yes.

Q None of those portfolio companies is wholly owned by the fund, correct?

A I would need to see a chart. I thought they owned all the Series A preferred stock. Maybe there is an exception but

I thought that they were mostly owned by -- you know, under -- there is an exhibit in here that describes their exact ownership, I believe.

Q Could we pull up Exhibit 3, which is Dr. Seth Harrison's first day declaration. This is page 3, Exhibit A -- sorry, Exhibit 3. It is just to refresh your recollection.

A Again, I don't recall the exact ownership percentages.

Q If we could go to Exhibit 3 of this declaration. Thank you.

A Exhibit 3 in my book is a master services agreement.

Q I'm sorry. I will be showing it on the screen. If you need more hard copies that is fine but just to refresh your recollection.

Could we go to Exhibit A of this declaration. Thank you.

Mr. Mandarino, on the left side of this do you see the ownership percentages of the fund in each of these portfolio companies?

A I'm not sure if this reflects the Series A preferred or if this is the fully diluted.

Q Does it indicate -- did -- is that indicated on this chart?

A It is not. Are you making that representation that this is fully diluted or Series A?

Q Are you -- it's not indicated here, so I won't make the representation.

Are you aware that there are other individuals who hold either stock options or equity interest in each of the portfolio companies?

A I am.

Q Okay. You have testified that in your understanding your duties require you to act in the best interests of all of the estates and not just the partnership debtor. Is that correct?

A That is right.

Q Do you have the handout that was given?

A Yes.

Q Could you turn to page 15 of that? This is the debtors demonstrative. The first bullet on page 15 reads:

"The primary purpose of these Chapter 11 cases is to save, preserve, and maximize the value of the portfolio companies."

Do you agree with that statement?

A I do.

Q Okay. Your proposed budget seeks to maximize the collective value of all of the bankruptcy estates, correct?

A I don't understand that question.

Q You prepared the budget that was introduced earlier, correct?

A Right.
Q And was the goal of that budget to maximize the collective value of all of the bankruptcy estates?
A It was -- I'm sorry, I'm not being -- its meant to -- our mission is consistent, portfolio companies in bankruptcy estates. Right now, the portfolio companies are the ones -- sorry, the debtors are the ones most at risk. Debtor portfolio companies have other -- you know, there is a couple -- there is two clinical companies, they don't need the support of the fund anymore. So, it's consistent with this.
Q Did -- your budget was not designed solely to maximize the value of the partnerships bankruptcy estate to the extent such an estate exists, correct?
A I don't know how to answer that question.
Q Okay. Could we pull up the transcript from yesterday's deposition at page 56? Thank you.
I asked you about the budget and I said:
"So that budget was not designed solely to maximize the value of the partnership's bankruptcy estate, correct?"
You answered:
"That is right."
A Right.
Q Do you recall that testimony?
A Yeah, but I don't think that -- did you just ask me

that exact question because it didn't sound like this reading it.

Q I asked:

"The budget that you prepared was not designed to maximize the value of the partnership's bankruptcy estate, correct?

UNIDENTIFIED SPEAKER: Objection, Your Honor. He misread it. He left out the word "solely" and I think that is a key word in that question.

THE WITNESS: It is.

BY MR. TAFT:

Q It was not designed solely to maximize the value of the partnership's bankruptcy estate, correct?

A Right. I don't think you asked that before. So, if you add "solely" to your question before then I would answer that is right.

Q You are recommending that the partnership debtor loan approximately $13.9 million to nine different portfolio companies, correct?

A Yes.

Q And you are recommending loaning just over $1.4 million of that to Nine Square, correct?

A As an example, the amount is consistent with what is in here of Nine Square's $1.4 million, then yes.

Q And you are recommending --

A I'm looking at page -- excuse me, I'm looking at -- yes, page 19, $1.4 million. That is correct.
Q And you are recommending that the partnership loan, approximately $1.5 million, to Nereid, correct?
A I think I rounded it up to $1.6 million. That is right.
Q Okay. And you are aware that Nereid does not have a budget approved in accordance with the LPA, correct?
A I am aware of that.
Q And you are aware that Nine Square also does not have a budget approved in accordance with the LPA, correct?
A I am aware of that.
Q Okay. You have not analyzed the likelihood that any of the loans to any of the portfolio companies will be repaid, correct?
A What I've analyzed, and I think it's what I said yesterday, and what I've said a few minutes ago, and what I will say again, is that the -- the short answer is, no, you know, that is not how you look at it, can it be repaid under -- you know, in the next 26 weeks. It is I analyzed that it's the right thing to do for the portfolio to maximize values to continue the funding.
Q Have you analyzed how long it might take to repay these loans?
A I have not.

Q Okay. Have you analyzed the risk of any of these portfolio companies defaulting on the loans?

A Well, the terms of the loan are -- I mean, they are generally a friendly loan to the -- it was done for the structural, you know, seniority as we have discussed on my direct. So, that wasn't -- it's not a concern. What happens in these companies is that when the funding is made -- well, when I say it's not a concern, I was being glib. I shouldn't have said if that directly. It is less of a concern.

What happens is the way to preserve -- what is most important, as I have said yesterday and today and probably in our calls today, is that these companies continue to receive funding to continue their mandates. That is the assessment that was made. If that happens and it works then everything else falls into place.

Q So, in your view and in your judgment as CRO for the partnership, is it more important to make the loan then that the loan get repaid?

A The loan is a bit of form over substance. Again, I'm not treading on legal, right. I don't want someone to come and say, well, this really isn't a loan, its equity, right. The loan is intended -- it was a mechanism developed, through counsel, in order to not only protect the partnership, Mr. Taft, but to protect the portfolio companies. It is to benefit the partnership but to benefit the portfolio

companies because it allows them to continue their mission and their mandate and to not incur liabilities.

Q Would you agree that the terms of the proposed loans are exceedingly favorable to the portfolio companies?

A I haven't thought about that.

Q Can we pull-up, Mr. White, the funding motion at 18? Page 18, please.

At the bottom of the funding motion it says --

A What paragraph?

Q Paragraph 30, Docket Number 89. It says:

"The terms are exceedingly favorable to the portfolio companies."

Do you agree with that statement?

A Again, I -- is this the motion?

Q It is.

A Yes. Again, you know, its favorable -- well, I guess exceedingly is they're favorable. You know, exceedingly favorable is in the motion, I guess. I would view them and your question before was exceedingly favorable. I mean, as I said before, they're on good terms. It's a little bit of form over substance. So, yes. What benefits the portfolio companies benefits the partnership.

Q So, some of these portfolio companies have no cash flow generating operations at all. I think you said that earlier, correct?

A As they were intended to do, as they were intended when this fund was set up, as is the normal course of business, yes.

Q And as I think you also testified, you haven't done any analysis of the likelihood of these loans being repaid?

UNIDENTIFIED SPEAKER: Objection, Your Honor. Asked and answered.

MR. TAFT: I will withdraw it.

BY MR. TAFT:

Q Have you analyzed whether alternative uses of their capital, rather than loaning it to these portfolio companies, might provide a higher risk adjusted return?

A No.

Q And have you analyzed the anticipated return to the fund of making these loans?

A Mr. Taft, that is not what you do in a company like this, okay. What you do in a company like this is you continue the mission of the funding to get to the next stage, as Dr. Harrison. It is not, as I said before on my direct, okay, you put in a dollar today and it's going to be worth $3 tomorrow. That is not how you do it. I believe your client, who is a pretty sophisticated doctor himself, understands that as well.

Q Okay, so --

A Excuse me, please let me finish. So, when you look at

this -- to answer the premise of your question is something I cannot answer. That is not the mission of this fund or of any venture fund.

Q So, the venture -- the mission of no venture fund is to obtain a return on their investments?

A That is not what I said and I believe you know that.

Q Well, you haven't analyzed whether these -- these are investments, correct?

A They are.

Q And you haven't analyzed whether by making these investments the fund can anticipate any return, correct?

A No, because what -- but it is -- and I'm sorry, I don't mean to get frustrated. What I'm saying is that, in a venture portfolio the funding, it is not -- you know, it is not building a new plant for an automaker that, you know, in two years the plant will be running, you'll be able to produce a million cars out of the plant and here's the ROI on it, that's not the same measures that you take. The measures you take is that you go through the pre-clinical trials and the clinical trials to get to commercialization and somewhere along the line, at different points along the line, you decide that it's a go or no-go.

And so, you know, you can't see, gee, we're going to create this great Parkinson's remedy and say, gee, it's going to be worth $2 billion on day one, you know, it's not -- it's

not the way that it's looked at, it's looked at, you know, over stages. So, I -- and that's how I would respond accurately and truthfully to your question.

Q And you were also responding accurately and truthfully yesterday in your deposition when I asked you whether you had performed any analysis of the potential return on investment for the proposed funding and you said, I have not, correct?

A And I think that's entirely consistent with what I just said. I was helping you a little bit more to understand.

Q Thank you. In connection with the proposed loans, you're advising the fund, correct? You're exercising judgment on behalf of the partnership?

A I'm exercising judgment on both -- on the partnership fund and the portfolio companies, which is entirely consistent and benefits both.

Q Okay. And have you taken any steps to consider bringing in a different professional solely to represent the interests of either the portfolio companies or the funds in connection with the proposed loans?

A What type of professional?

Q Somebody just like you, but who's solely interested in whether or not their actions are increasing the value of the partnership debtor bankruptcy estate?

A I think that would be a waste of estate money, which you claim is your money or your client's money. So, I think

that would not be a good use of funds.
Q Okay. And that's the judgment you've made in your role as CRO for the GP, the partnership fund, the management company, and all seven debtor portfolio companies?
A Well, I haven't -- I actually, until you just mentioned it, haven't thought about it. So, I would have to really confer with counsel and with the management of the company to come up with that right answer, but sitting here, you know, in real time, to me it would seem like it's a waste of dough to do that.
Q Okay. So just to level set, at least with respect to these proposed loans, you are representing the interests of both the lender and the borrower, correct?
A I think that calls for a legal conclusion. I mean, lender and borrower, it's -- I mean, they're related companies. These aren't two independent parties where to me things like conflict exist, which this Court sees all the time, right? These are two -- they're related parties. I mean, it benefits both, it continues -- and let's not lose sight of the fact of what's the most important thing, and that is to continue the funding of the company to continue their missions because that's how value gets realized.
Q You accept that the Rigmora LPs feel that the most important thing is to maximize the value of the -- specifically of the partnership debtor estate, correct?

A I would have to breach 408 discussions to answer that. If I'm allowed to, that would be great.
Q Okay. You are --
A May I?
Q Let me just, in the interest of time, keep moving.
You're assessing -- you assessed the appropriate interest rate to charge on these intercompany loans, correct?
A It was existing and it was fine.
Q So, you took the eight percent with a five percent default surcharge that was in the prepetition intercompany loans, is that where you got the rate?
A That's right, which, you know, in comparison to my knowledge of market is a favorable loan to the portfolio company and, you know, it -- yes.
Q Favorable to the portfolio company; is that favorable to the fund?
A Yes.
Q Okay. You've said third parties have begun discussions at least about offering DIP funding for portfolio companies, correct?
A Well, for the whole -- for all the debtors, yes.
Q For all the debtors or have you had discussions with any individual -- about funding for any individual portfolio company?
A I have not because, as I said before, investors look at

this as a portfolio, not just as one company.
Q Okay. So that would be DIP funding at the fund level?
A We haven't gotten into the whole structure of -- and, again, I'm a little hesitant to give those details only because it's a competitive process still with multiple lenders, there's different structures that have been presented.
Q Have you provided any of those details to the Rigmora LPs?
A We have not.
Q Would you be willing to provide those details to the Rigmora LPs?
A I would need to speak to counsel about that.
Q Okay. So you used the prepetition loans as the basis for the -- all the terms are from the prepetition loans and you're just transporting those over to the post-petition loans, correct?
A Okay.
Q Is that --
A Yes --
Q -- is that an accurate statement --
A -- sorry, yes.
Q -- of what you're proposing?
A Yes.
Q Okay. The new loans would be junior to the prepetition

secured notes, correct?
A I believe that's correct.
Q Okay. That means they have a greater credit risk than those prepetition notes, correct?
A And a higher credit risk than a Series A contribution -- a better risk than the Series A contribution.
Q But you recommended using the same interest rates for the junior -- proposed junior post-petition loans, correct?
A Right.
Q Did you do any analysis as to whether or not that made economic sense from the perspective of the partnership debtor?
A Again, it's -- I viewed it in the sense of it's better than putting in equity and, you know, with the ownership structure it's related. It is -- again, not to, you know, compromise any legal position, I'm not saying it is equity, but it's better than putting in equity and it, you know, gets -- again, keeping in mind the big picture, right, where the real value comes from and how the loans get repaid is the continuation of the company's business and the mission of the portfolio companies.
Q And yet you have not evaluated the likelihood of any of these loans being repaid, correct?
MS. TOMASCO: Objection; asked and answered for the fourth time.

MR. TAFT: He's proffering the --

THE COURT: Overruled. You can answer.

THE WITNESS: I'm sorry, what was the question again?

BY MR. TAFT:

Q The question was, you're saying over time with the possible repayment of the loans, I'm just saying you haven't analyzed whether or not any of these loans are likely to be repaid, correct?

A Again, I think it was asked and answered, and I think what I said at the beginning is that the best way, the most probable way that any investment in the portfolio companies would get repaid is there's a continuation of the mission of the portfolio companies and continued research, so the drug or therapy could get developed.

Q And I'm asking you, have you actually assessed the probability of those repayments happening with respect to the proposed funding?

A What do you mean by assessed?

Q Have you done any economic analysis as to the likelihood that any dollar that you propose putting into a portfolio company now will actually be repaid to the fund?

A If the -- well, if the therapy or drug is successful, it will be repaid; if it's not, it won't be repaid; that's the assessment, but that's -- that's the mission of the fund,

that's the normal-course business, that's what a venture fund is.

Q I'm asking you, have you --

A You're not buying -- excuse me -- you're not buying stocks on the market and assessing, well, gee, will stock XYZ, you know, go up or down, that's not what this is. This is -- this is the -- this is a venture fund and how a venture fund operates.

Q If I understand your testimony it is that, if the borrower portfolio companies get some money, enough money down the road, they will be -- that money will be used to repay these loans, is that your testimony?

A I don't know if that's what I said.

Q Okay. Have you assessed how much more money any portfolio company borrower might need in order to achieve commercial success?

A Well, there's the -- you know, for the companies that have the capital B budget under the LPA, there's the -- you know, there's amounts that have been funded, you know, the unfunded amounts which are on these same charts, and so there's one -- there's at least one data point as to what else they'll need.

Q Have you assessed that that amount of unfunded budget will be sufficient for -- take anyone, take Marlinspike -- I don't care, take Marlinspike -- it has an unfunded budget,

correct?
A Marlinspike does.
Q Have you done an assessment as to whether the amount of the unfunded budget in Marlinspike will be sufficient for Marlinspike to reach a commercially viable state?
A I didn't need to do that for this funding motion.
Q To get your answer, you did not do that analysis, correct?
A I didn't -- it wasn't a consideration for this funding motion.
Q Okay. And just to circle back to the original question, have you analyzed how much money any of these portfolio companies would need in order to get to a position where they might be able to have enough cash flow to repay these loans?
A The same answer as I just gave.
Q So the answer is, no, you have not done that analysis?
A It's the same answer that I just gave. It's more than just one no, it's -- I described it in much more detail.
Q Have you determined that all of the portfolio companies are equally creditworthy?
A I have not.
Q Okay, but you're proposing to use the same loan terms for all of the loans, correct?
A All of -- all of -- again, my answer goes back to what

I've said at least three times during this cross already. The first is the loan structure is a little bit of form over substance, it is a mechanism that provides funding for the portfolio companies to continue their mission and, given the ownership structure, it was my determination, the company's determination that this was the best path to do it in.

Q Did you consider not loaning any money to these portfolio companies?

A Not loaning any --

Q Not funding any of the portfolio companies.

A No, that would be an -- that would be, I think, a ridiculous thing to do, not fund them.

Q Is that because you've done an analysis of these portfolio companies and determined that they have value?

A It is because of what I've testified already.

Q In fact you have not done an analysis of any of the portfolio companies to determine that they have value today, correct?

A Their value is in their research and their research is continuing. So that is one definition of value that they do have value, yes.

Q I'm going to appeal to your hard heart as a chief restructuring officer and ask whether or not you have done an analysis of whether any of the portfolio companies that you are proposing lending money to have economic value today?

A Well, I think people think I'm a teddy bear, Mr. Taft, so I don't know if I have a hard heart, but I will tell you that the value is in continuing the programs and, to me, that's a definition of value.

Q Just one or two more questions. You testified that there were prepetition loans that provided emergency DRIP (ph) funding for the -- or, sorry, this would be in your declaration -- do you recall describing the prepetition loans as emergency DRIP funding?

A I take your word for it if that's what it says, I don't have it memorized.

Q Are you aware of any instance prior to June of 2025 where the fund invested in a portfolio company by way of a loan as opposed to a purchase of shares?

A I am unaware.

Q Okay. Are you aware of any instance in which the fund invested in any way into a portfolio company that had filed for bankruptcy?

A I believe in its history, I'm not sure if it was -- if it was the fund or another, but I know Dr. Harrison has had some experience in an investment made through bankruptcy, I'm not sure if that was with the fund or not.

MR. TAFT: Thank you. No further questions at this time.

THE COURT: Thank you. Any redirect?

REDIRECT EXAMINATION

BY MS. TOMASCO:

Q Mr. Mandarino, can you find the exhibit that is the audited financial somewhere on the witness stand?

A Which exhibit? There's only --

Q It's a loose exhibit --

A Oh --

Q -- it should still be up there.

A -- sorry. Yes, I have it.

Q I believe it's 99, it's been marked as 99.

A Yes, I have it.

Q Okay. Would you mind turning to the page that is marked -- well, I'm going to say it's -- after the Grant Thornton page and the signature, it is going to be the fourth page.

A So it's titled the ATP Life Sciences Ventures, L.P. and subsidiaries' consolidated statement of assets, liabilities, and partners' capital as of December 31st, 2024?

Q Yes.

A I have it.

Q That page that says, "Consolidated schedules of investments continued," do you see that?

A Yes, I think it's number 4 on the bottom.

Q Okay. Now, are you pretty familiar with audited financials, Mr. Mandarino?

A I am.
Q All right. Now, each one of these portfolio companies has been assessed at fair value, do you see that?
A I do.
Q Okay. Now, with respect to those numbers, it's not zero, is it?
A It is not.
Q Okay. And this is as of December 31 of 2024, do you see that?
A That's right.
Q Okay. Now, so these companies inherently have value based on the audited financials of the partnership, is that correct?
A Yes.

MR. TAFT: Objection, leading.

THE COURT: Why don't you ask him what it means?

MS. TOMASCO: Your Honor -- okay.

BY MS. TOMASCO:
Q Mr. Mandarino, what does this column mean on these audited financials with respect to the fair value of the portfolio companies?
A Sure, that under, you know, GAAP rules and ASC, which is the Accounting Standard rules, that the auditors made a determination that the fair value of the investments in total totaled 3.9 billion, almost $4 billion.

Q Okay. Now, that includes some pretty hefty numbers for each of the debtor portfolio companies here, do you see that?
A I do.
Q And of course there are very, very commercial portfolio companies as well?
A That's right.
Q All right. Now, with respect to the idea that this management team has a pretty good track record, would you agree with that?
A I would.
Q Okay. And why?
A Given the returns that they've returned to their investors, I believe that of the -- rough numbers, 2.3, $2.4 billion that Rigmora has invested over the years, they've been actually paid back something like 2.1 billion of it, and there's still the value that they own of the companies that are still there.
Q All right. For example, what is the fair market value of Braeburn, give or take?
A I mean, according to Dr. Harrison's testimony earlier, I think he said $2.9 billion.
Q All right, so there's plenty of value here. And also, with respect to this management team, can you turn to slide 10 in the PowerPoint presentation?
(Pause)

A Okay.
Q Are you familiar with that?
A I am.
Q And what is it?
A It's a chart that compares the IRR of the -- of a bunch of different funds similar or used as a comparison to Apple Tree and then Apple Tree, and Apple Tree's internal rate of return of pure-play biotech funds which is exceeding in a billion of assets is 23.22 percent and, you know, which compares to -- you know, favorably with its peer group, there was only two -- there was only one that has a higher IRR and that is a Bain Capital Life Sciences fund, and Bain has, you know, tens of billions of dollars of capital at their disposal.

So it is a -- you know, the median of all the comps is 8.8 percent and ATP Life Sciences is 23.22 percent. So, you know, presumably that's why they have one investor that did put in the $2.3 billion.
Q What is your lay definition of business judgment, Mr. Mandarino?
A It's complicated, but business judgment is what a company, debtor -- you know, to do the right thing, what is the best thing to do for its enterprise, for its stakeholders, its shareholders, its creditors, you know, its equity, what -- it is based on its experience and knowledge,

you know, what it -- how it makes its decisions.

Q And is it your business judgment that funding these portfolio companies using secured loans is the best use of funds for the partnership debtor?

A Yes.

MS. TOMASCO: No further questions, Your Honor.

RECROSS-EXAMINATION

BY MR. TAFT:

Q Mr. Mandarino, do you know -- you weren't prepared -- you weren't involved in the preparation of these audited financial statements for the fund, correct?

A I was not.

Q Okay. Do you know if the fair values listed here primarily reflect the amounts invested in each portfolio company?

A My understanding of fair value calculations for an audit is it is done under the ASC standards, which is, you know, what is the value of that investment, and there's many criteria of that. So it's not solely how much money has been put in.

Q But that is a factor, correct?

A Presumably, what the cost -- well, I don't know. With that, that's just a cost basis, there could be what the cost basis is of what -- how much money has been put in as compared to the value of it could be different, you know, it

could be higher or lower theoretically. I mean, the -- but, again, it is -- you know, I take comfort that Grant Thornton is a top-notch accounting firm and that these numbers and values are to the best of their professional judgment as of December 31st, 2024.

Q But you don't know what factors they actually considered in reaching these valuation determinations, correct?

A Sure, the factors under the ASC rules.

Q Okay. And is it your testimony that the value that you would achieve in a -- if somebody were to sell this company, the fund were to sell any of these debtor portfolio companies, is it your position that the expected sale price would have some relationship to the GAAP fair value reported in these audited financial statements?

A No.

Q Okay. Do you know if the fair value of some of these companies is less than the cost that -- the amounts that were invested in them?

A Some could be less, some -- I don't know, some could be less --

Q Okay.

A -- some could be more. This was as of a certain date, this was as of December 31st of 2024, some of these companies -- you know, Aulos, Replicate, for example, you

know, galvanize Braeburn, the -- you know, the commercial ones, maybe they're worth more based on their financial perform -- you know, for the commercial ones from their portfolio, and some could be less due to the choking off of funding by the limited partners, you know, since May of 2015.

Q And you don't know because you have not performed an analysis of the value of any of the portfolio companies, correct?

A I have not done a valuation, that's right.

Q Okay. And just very briefly on this return analysis, you weren't involved in generating any of this analysis of the history of success, correct?

A I was not.

Q Okay. And you don't know whether any of the numbers presented here are accurate, correct?

A You know what, when I first saw this originally, when I first met the company I was given something like this, and I asked one of my guys to fact check one of them because I was just interested, right? And, you know, he -- it was -- he wasn't -- we weren't sure if it was the same fund because some of this information is proprietary, but the Bain Capital Life Sciences fund's return was pretty consistent with some, you know, research that we did independently. Again, that was just a fact check that we did, you know, as a comparison.

Q And other than that --

A That was it.

Q Thank you.

MR. TAFT: No further questions.

THE COURT: Thank you. Mr. Mandarino, do you know where the $15 million in cash that the debtor has on hand comes from?

THE WITNESS: It was funds that they had from -- it's their existing cash on hand, so it was funds that -- I mean, I believe most of it came from, you know, prior capital calls, but I don't know if there was other sources of income in that.

THE COURT: And do you happen to know -- I don't know if my notes are right or not -- Akero Therapeutics sold for $5 billion in late 2025, do you know if that's right?

THE WITNESS: I do, it sold -- so what happened, Akero -- I think it's A-i-k-e-t-o -- wait, hold on, I have it right here. It is, I'm sorry, A-k-e-r-o, Akero. Yes, so Akero was a portfolio company which was sold I think -- of ATP sold in 2021, and then it was then sold again. It wasn't sold by the venture fund, it was sold by the party they sold it to, and it sold at $54 a share. Yeah, I think it was like either right under or right below five billion, but that value didn't come to us or the LP.

THE COURT: Okay. Thank you.

THE WITNESS: That would be a different story if

it was.

THE COURT: Okay. Thank you.

Does that prompt any questions from anybody?

MS. TOMASCO: Oh, no, we're -- we would like for Mr. Mandarino to leave the stand. I don't think there's anything else to ask.

THE COURT: Mr. Taft?

MR. TAFT: I'm sorry, it did prompt an offer, which is if Your Honor is interested in a submission as to the source of the $15.5 million, we would certainly participate in that.

THE COURT: Thank you. Thank you --

THE WITNESS: Thank you, Your Honor.

THE COURT: -- you may step down.

(Witness excused)

MS. TOMASCO: Your Honor, we have -- obviously, we have the stay enforcement motion is --

THE COURT: Well, let's -- I want to clean this up. Does the debtor have any more witnesses?

MS. TOMASCO: The debtor does not have any more witnesses.

THE COURT: Okay. Does Rigmora have any witnesses or evidence they want to present on this motion?

MR. TAFT: No, Your Honor.

THE COURT: Okay. Thank you.

Ms. McCollum?

MS. MCCOLLUM: No evidence.

THE COURT: Okay, so the evidentiary record is closed.

MS. LABOVITZ: Your Honor, we're a little confused, as usual. The debtors filed and offered in support of their motions and referred to in their motions the declarations of Dr. Harrison and three declarations of Mr. Mandarino. Ms. Tomasco is now suggesting that those will not be moved into evidence and may not be moved into evidence.

THE COURT: They don't have to be. I had testimony; I had people on the stand.

MS. TOMASCO: Yeah, I come from the very traditional Texas courts where declarations are not a thing.

THE COURT: They aren't -- they aren't evidence.

MS. LABOVITZ: Well, here we go then.

MS. TOMASCO: So, Your Honor, we've moved into -- we've had the witnesses, we've moved into evidence all of the exhibits that we wanted to have admitted with respect to the funding motion. My understanding is that Rigmora has no witnesses and obviously, to the extent they have exhibits, they would need to be self-authenticating.

MS. LABOVITZ: Do you have any argument in support of your motion, Patty?

THE COURT: Okay. Well, I'm making sure I've got the evidence closed.

MS. TOMASCO: The evidence is closed, Your Honor.

THE COURT: Okay. So, now we can turn to argument. And obviously we're not getting to the motion to enforce today.

MS. TOMASCO: Your Honor, I think that the evidence is overwhelmingly on the debtors' side. Rigmora has taken its shots, but the debtor has demonstrated that the funding motion is in the best interest of these estates.

While one could say that this should happen in the form of an equity investment in the portfolio companies versus a loan, the loan seemed to make the most sense given that that was the structure that the debtors had adopted when the funding became uncertain. And you can certainly understand that from an intercreditor viewpoint, just like every other intercreditor borrowing that happens in a Chapter 11 case, usually it's done in the cash management motion, in this case it's not going to happen that way, it's going to happen via secured loans. We could call them, you know, superpriority administrative loans and the effect would be the same, and that is that these are funds from one debtor to another of a jointly administered estate where the equity is fully owned by the partnership debtor. Any of those loan proceeds will go to pay what would otherwise be a claim

against the portfolio debtor, either in the form of rejection damages or employee contract damages, and because this will be a solvent estate before it reaches the partnership, the limited partners, those amounts are going to have to be paid in full anyway. And, from a pure pragmatic viewpoint, what you're going here is simply preventing for a period of time the abrupt shutdown and nonpayment of valid vendor claims, employee claims, and contract claims.

THE COURT: When you say it's going to be a solvent estate, I need some further explanation on that. What's going to be a solvent estate?

MS. TOMASCO: Well, just structurally. Each one of the portfolio companies has its funding from the partnership debtor, but it is done pursuant to the Series A funding agreements by which they can say I've met this -- I've met this criteria and you have to fund me now. Right?

So, it's not as if you can strand any of these individual portfolio companies without them in turn or their creditors saying we relied on these Series A funding agreements before we entered into this CRO agreement or before we entered into this employment agreement, and those are all going to be claims that need to be paid whether we stop today or we stop six months from now, those claims are going to be rejection damages claims, and that's the kind of harm that we're preventing.

THE COURT: Well, I understand the harm; I don't understand the solvent debtor comment.

MS. TOMASCO: Well, so --

THE COURT: I understand the harm.

MS. TOMASCO: Correct, Your Honor, but in order for money to flow up to the limited partners there has to -- all of the creditors have to be paid in full.

THE COURT: Well, yes, I understand that in the sense of, if there's going to be a distribution up the chain, there can only be a distribution in a scenario where creditors are paid, but you're talking about putting money down into a debtor and how do you know that debtor is going to be solvent? That's what I thought you were saying; that's what I don't understand.

MS. TOMASCO: Oh, well, Your Honor, it -- the funding agreements between the limited partners and the portfolio companies are obligations of the limited partnership.

THE COURT: So there's a claim.

MS. TOMASCO: There's a claim.

THE COURT: There's a claim --

MS. TOMASCO: Correct.

THE COURT: -- that would have to be brought --

MS. TOMASCO: That would have to be brought and the limited amount of funding compared to the overall

budgeted amount --

THE COURT: Is fair, I get that.

MS. TOMASCO: Okay. Now, what we're doing is we're preventing that claim from ever having to be brought; whether it's successful or not, we don't know, but that is one of the elements of the debtors' justification and its business judgment.

Now, you add on top of that is like, where do we go from here. And I know it's on everybody's mind and we have -- you know, we have meetings and plans and things that will come to fruition shortly, but Mr. Mandarino's and Mr. Harrison's testimony, which is the only evidence before the Court, was quite clear, you can't shut down these portfolio debtors mid-experiment or mid-clinical trial, that in and of itself is going to produce more claims and, you know, it's not possible to isolate those at the portfolio companies with any certainty.

We also know that the interest in these debtors, from Mr. Mandarino's testimony, is as a portfolio and not as cherry-picked debtors that are essentially you fund this, you don't fund that.

What has happened here is what has -- what we know is the debtors' business judgment that is entitled to deference, and we've explained explicitly and painstakingly why each portfolio debtor needs this funding in order to

continue, and we've explained like the rationale behind how this funding gets us from point A to point B, and that's the point of the debtors' business judgment.

So, I know this is different because we're talking about a limited partnership and you have some nuances in the limited partnership agreement, but I look at this situation and I'm sort of sitting there going imagine if you had a corporate Chapter 11 debtor and you had a shareholder coming in and saying I don't like the debtors' DIP budget, I think they should be spending their money differently, right? But that shareholder doesn't have management rights, doesn't have the right to approve the budget after it's already been -- you know, after he's already invested his --

THE COURT: But this company does. These limited partners do have some rights with respect to budgets.

MS. TOMASCO: They have rights to approve budgets as a condition to making a capital call; after that, they do not.

THE COURT: So the general partner makes a capital call and says here's the budget I want you to fund.

MS. TOMASCO: Correct.

THE COURT: The limited partner funds that --

MS. TOMASCO: Correct.

THE COURT: -- based on the budget that was given.

MS. TOMASCO: Correct.

THE COURT: And then the general partner can use the money any way it wants to regardless of the budgeting and how that money came in?

MS. TOMASCO: Apparently, according to the documents at hand, that's how it's structured. And the problem -- and you would say, you know, as most conflicts appear before you, if the documents were written differently, that would not be the case, but once the funds come in and they're used for that portfolio debtor, the --

THE COURT: Do they have to be used for the portfolio debtor, or can they be used for another debtor?

MS. TOMASCO: Well, ordinarily, they would be used for that portfolio debtor, right?

THE COURT: And what makes this not ordinary?

MS. TOMASCO: So, currently, the funds that the debtor has on hand are property of the estate and any conditions on their use are subject to 541(c).

THE COURT: I keep hearing that. You're going to have to brief that for me at some point, but apparently you guys decided you weren't briefing that today.

So, tell me about -- so, the contractual right -- and I've looked at it and I'm going to ask the limited partners as well -- it just seems odd to me that you could base a budget -- you could make a capital call, get money based on a budget, and then execute differently than the

budget that was the basis of the capital call.

MS. TOMASCO: But that was the finding of the Chancery Court, Your Honor. They said --

THE COURT: Where did she make that finding?

MS. TOMASCO: -- she said explicitly that the milestones and the budgets were not -- were explicitly not applicable here.

THE COURT: No, she said something different about the milestones. I don't remember that. I'm not sure I -- I'll go back and read it. If she made that finding, great, but I don't think so.

MS. TOMASCO: Yes, Mr. -- I am not --

THE COURT: It's on page -- I want to say page 53, because it made an impression on me, the milestones. So -- and I think what she recognized is, yeah, you know, milestones, that's what we go for, but we don't always hit them. Okay?

MS. TOMASCO: I'm going to let the people who tried the case talk about it.

THE COURT: But what I really want to hear is where in the document -- and I have this for the limited partner -- where in the document does it say that once you fund and budgeting is explicitly on the capital call that you have then further discretion to -- where does it say that? I don't think it does.

MR. BERDON: Your Honor, Andrew Berdon on behalf of the debtors.

It is true that, under the LPA, funds that are called pursuant to a capital call are to be spent in accordance with an approved budget on the projects that have been approved.

THE COURT: Okay.

MR. BERDON: So we do not argue that there is discretion given in the LPA itself to spend capital that is called on projects other than the specific project for which the capital was called.

THE COURT: Okay. So how does that line up with what the debtor is asking to do here?

MR. BERDON: Your Honor, in -- I'm not a bankruptcy lawyer and the issue that needs to be briefed is a specific piece of the Bankruptcy Code --

THE COURT: Okay.

MR. BERDON: -- but I can --

THE COURT: Fair enough.

MR. BERDON: -- I'm here to go on record as stating our understanding as to how the LPA itself deals with the issue.

THE COURT: Okay. And the LPA says it needs to be for the project that the capital call was made for?

MR. BERDON: That's true.

THE COURT: Okay. Thank you.

MS. TOMASCO: Your Honor, and which is what we've tried to do with the charts that are on -- so we've spelled out the company-by-company authorized funding and how much of that funding is being used, right?

THE COURT: Right.

MS. TOMASCO: Okay. So --

THE COURT: And with respect to those that have an approved -- an unfunded, but approved budget, at least I have a budget, which quite frankly to me means that the limited partners made a decision already that it was in the business judgment to fund these companies to this amount --

MS. TOMASCO: Right.

THE COURT: -- even though they may not think so now, but at some point they did --

MS. TOMASCO: Correct.

THE COURT: -- because they -- there was an approved budget and a decision made there, but what about those for which there is not an approved budget?

MS. TOMASCO: Your Honor, that is where there are funds on hand from the capital calls, granted, perhaps from other sources, but for which these debtors need to be able to use funds notwithstanding the fact that they're outside of the budget. The basis for doing that is 541(c), and that is that any restriction on the use of property of the estate is

abrogated in a bankruptcy -- in a Chapter 11 case.

THE COURT: I don't think that's what it says. You're going to have to convince me of that. It says it can come -- it says property can come into the estate notwithstanding a restriction on it. So, now it's in the estate.

MS. TOMASCO: Correct.

THE COURT: Where does it say, once it's in the estate, I can just ignore the restrictions on it? It's in the estate. That's the transfer from the debtor to now the debtor-in-possession, our two fictional entities, right?

MS. TOMASCO: Correct, but if those restrictions continued to exist, then 541(c) would have no meaning.

THE COURT: No, I don't think so.

MS. TOMASCO: Well, if --

THE COURT: What about commodity futures? I mean, it's -- the bankruptcy makes -- there are other provisions of the Code that impact pre-bankruptcy rights. You're going to have to brief me on 541(c) because that is not how I read it. I haven't had the issue before, but it's not how I read it. It brings it into the estate is what it does.

MS. TOMASCO: The debtor can use property of the estate under 363(b) in the ordinary course.

THE COURT: But, for example, you can't sell property that state law prohibits you from selling, Third

Circuit, whatever -- that's Integrated Solutions. Okay? There is law out there that says, wait, restrictions matter. Now, maybe this restriction doesn't, but you're going to have to show me that it doesn't.

MS. TOMASCO: Okay, Your Honor, it sounds like we have agreement with respect to at least six of the nine debtors.

THE COURT: It could be.

MS. TOMASCO: With respect to the three additional debtors, perhaps the Court would benefit from some briefing, but I will note that this goes beyond what Rigmora objects to. They object to funding any pre-clinical company --

THE COURT: I understand that.

MS. TOMASCO: -- regardless of the fact that they approved a budget before.

THE COURT: I understand that.

MS. TOMASCO: And that's been really the source of the tension since May, right? And that is that the debtors are not willing to give up those pre-clinical companies with approved budgets in order to trash them because Rigmora wants to.

THE COURT: Yeah, I hear the debtors' business judgment and I don't doubt that. I don't doubt the debtors' business judgment here --

MS. TOMASCO: Sure.

THE COURT: -- that all the funding they've requested should be granted, but there's a couple of different questions.

MR. BERDON: Your Honor, Andrew Berdon for the debtors, I just want to add a fact that you asked about that our colleagues have offered to make a presentation on. Well, money is fungible, there is cash on hand derived from two sources, one was the repayment of a note by Braeburn that was owed to the fund that was done in July of 2025, and that put I believe $42 million into the fund, there was then a $10 million payment as a post-closing earn-out payment from the sale of a company called Tendyne that was received. And so there was $52 million basically paid into the fund in July and August of 2025 that's independent of any specific response to a capital call on an approved budget.

THE COURT: Okay. Thank you.

MS. TOMASCO: So, Your Honor, because we have -- if we were to say whether or not Rigmora has an interest in the funds sufficient under 363(f), our argument is that they don't have -- it's not a lien. Whatever interest they have is contractual, 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. And this particular set of funds to the non-approved-budget debtors should be viewed as not subject to Rigmora's interest to the

extent one would exist under 363(f). And to the extent that they could be forced in an equitable proceeding to accept the money judgment, I also think that 363(f) supports the relief.

THE COURT: Yeah. I don't know if it's 363(f) that's an issue, though. This is really interesting to me. And it's not a good word coming from a Bankruptcy Judge, oh, this is interesting, right? But what I am hearing is that there are funds that belong to the limited partnership --

MS. TOMASCO: Correct.

THE COURT: -- that it has that it wants to loan to the portfolio companies. And there hasn't been a dividend declared and so the money is at the limited partnership.

MS. TOMASCO: That's correct, Your Honor, and to the extent the Court wants additional evidence on that, we're happy to present it. But also briefing, to the extent the Court needs it, can be done very quickly. And we suggest that, critically, one of the unbudgeted portfolio debtors is Aulos, who is in the middle of clinical trials for cancer patients, for all those reasons --

THE COURT: As I said, I think the evidence was compelling. Maybe there should have been some discussions.

Ms. Labovitz?

MS. MCCOLLUM: Your Honor --

THE COURT: Oh, Ms. McCollum.

MS. MCCOLLUM: -- if I might beg the Court's

indulgence for a brief recess? My garage closes at 7:00 and I can't get my car out if I'm still there. So, if you could give me ten minutes to go --

THE COURT: Yes --

MS. MCCOLLUM: -- and move my car --

THE COURT: -- I'll give you ten minutes. We're in recess.

MS. MCCOLLUM: Thank you, Your Honor.

(Recess taken at 6:28 p.m.)

(Proceedings resumed at 7:00 p.m.)

THE COURT: Please be seated.

MS. TOMASCO: The debtors wish to express their appreciation to the U.S. Trustee for making us take a break because I think we have a resolution for today --

THE COURT: For today.

MS. TOMASCO: -- only for today. The most significant thing is that we are going to reduce -- if you want to turn to page 18 in the PowerPoint.

THE COURT: Yes.

MS. TOMASCO: Okay. Rigmora has agreed to fund the Aulos amount.

THE COURT: The Aulos amount?

MS. TOMASCO: Correct --

THE COURT: Okay, that's --

MS. TOMASCO: -- 3.7 million --

THE COURT: -- where is that?

MS. TOMASCO: Okay, the bottom column on page 18.

Oh, sorry, I have a wrong version of the PowerPoint.

THE COURT: Okay, I've got that.

MS. TOMASCO: Okay. Sorry about that.

THE COURT: It's okay.

MS. TOMASCO: Okay. So, as you know, these are the debtors' funds, they have withdrawn their objection to the funding of the Aulos amount in the amount of 3.7 million.

If you go up that column to where it says Nine Square --

THE COURT: Yes.

MS. TOMASCO: -- okay, that amount is going to be reduced to $210,000, instead of 1.434 million.

THE COURT: Okay.

MS. TOMASCO: The Nereid amount is going to go from 1,556,125 to 835,000.

THE COURT: Eight thirty five. Okay.

MS. TOMASCO: This is only -- this is contingent on a couple of things. Also, we are going to defer the $750,000 payment to Mr. Harrison's management company. We are not -- nobody is waiving any rights, this is an interim agreement.

THE COURT: I understand.

MS. TOMASCO: The debtors' funding based on the funding motion will only last through approximately the week of the 13th, but -- we need to have a hearing, but -- we have a hearing date set for the 13th, but we need to move it to the next week. The 18th or 19th, Your Honor, is preferred.

THE COURT: Since I'd rather start this in the morning, I'm going to go with the 19th at 10:00.

MS. TOMASCO: That's perfect, Your Honor. Thank you.

THE COURT: And we're going to save the day, which I hope we don't need.

(Laughter)

MS. TOMASCO: We're all going to take Evelyn Woods speed-speaking lessons for --

THE COURT: No, I don't want speed speaking --

(Laughter)

THE COURT: -- no, I want resolution.

MS. TOMASCO: Yeah, we'll -- and we had retentions scheduled for the 13th, those are also going to be moved to the 19th.

THE COURT: We're going to move everything, yeah.

MS. TOMASCO: Correct, Your Honor.

THE COURT: Now, I want to make sure, you didn't go through the other six --

MS. TOMASCO: Yeah --

THE COURT: -- are they being funded at those amounts?

MS. TOMASCO: Correct.

THE COURT: Okay. I just want to make sure I understand the agreement.

MS. TOMASCO: Correct. So we think that that resolves the parties' issues, there's obviously still going to be some wood to chop. I believe that that is the agreement; we think it resolves the motion fairly.

I believe that Ms. Labovitz wants to speak her piece.

THE COURT: Okay.

MS. LABOVITZ: Your Honor, I waited all day, and I've been waiting for a couple hearings now.

I just want to frame a couple of the legal issues which were discussed, but I didn't have a chance to weigh in on the way I'm thinking about those legal issues, and I think it will help the Court as we all go back into our offices over in the next three weeks and get ready for what may be a couple of meaty hearings.

One point: Ms. Tomasco I think just said these are all the debtors' funds. I just want to put down a marker and say that's not the way we actually think it works in these cases and at some point, as you say, we'll have to brief this.

Ms. Tomasco has stated the debtors' position that under Section 541(c), notwithstanding any provisions of the LPA -- and perhaps notwithstanding any provisions of Cayman law, I'm not sure how she's trying to think about that, but it may be that she's using Section 541(c) to address that -- they're arguing that these funds are all part of the partnership debtors' estate. From our perspective, as Ms. Selden laid out in the early days of this Chapter 11 case, we believe that under Cayman law the fund constitutes a trust. And so that brings up issues under Section 541(d) and I want to make that point that, if we're briefing 541(c), we're briefing 541(d). I think this is a trust and that means the assets are not necessarily part of the partnership debtors' estate. So, I want to put a pin in that. I want to put a pin in a couple of other points as well.

Your Honor, there's been a lot of discussions today about milestones and whether they restrict or don't restrict the funds, what the Chancery Court ruled. And I think we agree with the summary that says that you can't take -- under the LPA, right, you can't take funds that were budgeted for one portfolio company and use them for another, and it may be that the milestones were meant more as guidelines. From our perspective, though, that is really important from -- in answering the question of what was ordinary course of business, what was the legitimate

expectation of the investors in the fund, of the parties in interest. The expectation, though, was that there would be some level of milestone, there would be some level of progress, measurement of the process.

And if we had gotten deeper into all of this today, I think part of what we would have highlighted is, Dr. Harrison testified a lot about we just need a little more funding to get to a better place, we haven't focused on how much funding has already gone into the portfolio companies and, from the perspective of the LPs, that matters a lot. For the record, if there's anybody still listening who's an employee, a landlord, or any other constituent of the portfolio companies, the LPs have invested two -- over $2 billion in the fund, they have every interest in maximizing the value of that investment.

I think we've all seen cases, Your Honor, where there's a secured creditor that comes in and says let me just sell the assets so that I get -- you know, in a fire sale so that I get my value back and who cares about the junior creditors. It almost feels like that's what the debtors are saying is happening here that the LPs are just out for the LPs and they're not out for the portfolio companies or they're not out to invest in science. They invested $2 billion in science, actually they care about science.

THE COURT: They did with Dr. Harrison as their

management.

MS. LABOVITZ: So I'm just coming back to it, though, and that is an issue that we think is before the Cayman court. We're going to deal with that on February 25th, right? But I think the key point, though, is that the LPs want to maximize the value of their investment, they're just very concerned about the priorities that are being applied here.

And it's things like the testimony we heard today when -- well, gosh, the presentation they put forward says the purpose of the Chapter 11 case is to maximize the value of the portfolio companies, not even thinking about the fund, which is a debtor where both Dr. Harrison and Mr. Mandarino have fiduciary duties, that's confusing to me. I think that there needs to be a lot more clear safeguards about who's looking out for the fund, who's looking out for the LPs, they are the fulcrum security at the level of the fund. There may be creditors at the level of the portfolio companies, but the LPs are the fulcrum security at the level of the fund. It's troubling to me that business judgment decisions are being made without consulting at all with the LPs who are the fulcrum security.

THE COURT: But wasn't that the structure? That's the structure of the limited partnership agreement --

MS. LABOVITZ: So --

THE COURT: -- funding management -- I've looked for those kinds of things. And I don't want to say too much because --

MS. LABOVITZ: No, I get it.

THE COURT: -- you guys have an agreement, okay?

MS. LABOVITZ: We do, I'm just --

THE COURT: And I'm holding you to it --

MS. LABOVITZ: -- I'm saying my piece --

THE COURT: -- we're not backing out of that.

MS. LABOVITZ: -- we're not going to go much further.

THE COURT: But that's what -- you know, I'm looking big picture, how does this work, funding, management. Things changed a couple years ago, I understand that. So --

MS. LABOVITZ: I'm looking big picture too. And to be candid, much as I love appearing before Your Honor and I do, we do think that this should be heard in the Cayman Islands.

THE COURT: I understand that, and you'll have your day on that.

MS. LABOVITZ: Yeah, and we will. But, Your Honor, to the extent that we're here, this is a Chapter 11 case. And so, from my perspective, in a Chapter 11 case you're not looking at debt covenants anymore, you're looking at what is the best thing for the investors, what is the best

thing for the fulcrum security, and we're saying that we think they should talk to us. Today was actually a perfect example. There was a deal to be had, this deal is not very different from the deal that's been on the table -- actually, it's in our pleadings, if you go back and read it -- the position we landed on today is not very different from the place where the LPs started.

When we come back on February 19th, I think we just agreed, they're going to be looking for more funding, the cheapest place to get it is probably the $97 million that's on hand. They should probably talk to us. It would probably be a good idea for -- in consultation with counsel for Dr. Harrison to decide to share the information he has that demonstrates why he thinks that the funding is in the best interest of the fund of the LPs. And, ultimately, what we have here, it's a two-party dispute, right? That also we're going to deal with on February 25th, I am not pre-arguing it, but what we have is a breakdown in trust, a breakdown in communication. And we're saying for as long as we're here, which is at least the next 34 days, we think that there should be better communication. That's all.

THE COURT: Thank you.

MR. TAFT: We rest.

(Laughter)

THE COURT: Okay. So, I will look for a form of

order that memorializes the agreement that was reached here today and put on the record.

I will say that -- oh, yes?

UNIDENTIFIED FEMALE SPEAKER: No, I'm so sorry. We do have one more housekeeping item, so I'd like to preview it with Ms. Tomasco, first. I don't want to --

(Counsel confers)

THE COURT: Let me suggest, since I overheard this --

(Laughter)

UNIDENTIFIED FEMALE SPEAKER: That looks easier, Your Honor. This is sausage-making in real time.

THE COURT: Yes. Let me suggest that there be an agreed-upon communication that is brief to the judge, who, of course, is entitled to know that, I think, dates that he has set aside on his calendar aren't going to happen because of the schedule that we just set in this court, which extends beyond the dates that he has set aside. And so, certainly, as a matter of courtesy, if nothing else, there needs to be a joint communication.

But the stay is still in place and there's not to be a communication that slants anything one way or the other or suggests any untoward motives on either party; simply a communication with a schedule of this Court, which makes the dates in front of him not possible, in an agreed-upon,

hopefully, one communication.

I can't tell the Cayman lawyers what to do and their responsibilities, but the stay is in place.

UNIDENTIFIED FEMALE SPEAKER: That's understood, Your Honor.

UNIDENTIFIED FEMALE SPEAKER: Oh, but that brings up one more housekeeping matter and that is, that we were going to hear the stay-enforcement motion.

We always thought that it should be heard along with the lift stay, because (indiscernible), but to the extent we're not hearing it today, should that also be continued to the --

THE COURT: Yeah, let's throw it all on there.

UNIDENTIFIED FEMALE SPEAKER: -- 19th?

THE COURT: Yes.

UNIDENTIFIED FEMALE SPEAKER: Okay.

THE COURT: So, I've got you on the 19th and on --

UNIDENTIFIED FEMALE SPEAKER: The 25th.

THE COURT: I see that, but...

(Laughter)

THE COURT: That was too much, huh?

Okay. So, I mean, we -- I understand the funding issues, so, okay.

UNIDENTIFIED FEMALE SPEAKER: All right.

THE COURT: We will address that.

I would, of course, as always in every case, encourage parties to talk. I understand the Dallas litigation. That has been happening for the last, what, seven months now, and I'm sure before that, the issues.

But we are in bankruptcy and that changes the landscape, too. So parties should talk. Where there can be agreement, there should be. Where there can't be, I'll decide things. But if they can be narrowed, if things can be narrowed; it helps everybody.

MS. TOMASCO: (Inaudible.)

(Laughter)

THE COURT: I'm not getting out of here. Okay.

UNIDENTIFIED FEMALE SPEAKER: Or are we?

UNIDENTIFIED FEMALE SPEAKER: We also -- you also had scheduled the first days for the three recent Debtors: Nereid --

Yeah, I'll let Ms. Good speak.

THE COURT: Well, y'all have the joint administration and then the order that adds some other stuff.

Can y'all -- can we do a certification on that?

UNIDENTIFIED FEMALE SPEAKER: We have to read them --

THE COURT: Right.

UNIDENTIFIED FEMALE SPEAKER: -- but, probably, yes.

THE COURT: Okay.

MS. GOOD: Yeah, that's what I was going to say. I know we had requested that to go forward today. I think it makes sense for us to talk and see if we can't submit an order under COC, and if we can't, we'll be in communication with chambers.

THE COURT: Okay. Perfect.

Anything else?

(No verbal response)

THE COURT: Last chance.

Thank you, Ms. McCollum, for forcing the break.

MS. MCCOLLUM: Just to throw a wrench in everything, we appointed a committee today.

THE COURT: Oh, okay. Interesting. Someone else to talk to, everybody. Okay?

We're adjourned.

(Proceedings concluded at 7:17 p.m.)

CERTIFICATION

We certify that the foregoing is a correct transcript from the electronic sound recording of the proceedings in the above-entitled matter to the best of our knowledge and ability.

/s/ William J. Garling January 21, 2026
William J. Garling, CET-543
Certified Court Transcriptionist
For Reliable

/s/ Mary Zajaczkowski January 21, 2026
Mary Zajaczkowski, CET-531
Certified Court Transcriptionist
For Reliable

/s/ Tracey J. Williams January 21, 2026
Tracey J. Williams, CET-914
Certified Court Transcriptionist
For Reliable

/s/ Coleen Rand January 21, 2026
Coleen Rand, CET-341
Certified Court Transcriptionist
For Reliable

FILED UNDER SEAL

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)

SCHEDULES OF ASSETS AND LIABILITIES FOR ATP LIFE SCIENCE VENTURES, L.P. CASE NO. 25-12178

[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.

FILED UNDER SEAL

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)

GLOBAL NOTES AND STATEMENT OF LIMITATIONS, METHODOLOGY, AND DISCLAIMERS REGARDING THE DEBTORS' SCHEDULES OF ASSETS AND LIABILITIES AND STATEMENTS OF FINANCIAL AFFAIRS

General

Apple Tree Life Sciences, Inc. ("ATLS"), and its debtor affiliates, as debtors and debtors in possession in the above-captioned chapter 11 cases (collectively, the "Debtors"), are filing their respective *Schedules of Assets and Liabilities* (each, a "Schedule," and collectively, the "Schedules") and *Statements of Financial Affairs* (each, a "Statement," and collectively with the Schedules, the "Schedules and Statements") with the United States Bankruptcy Court for District of Delaware (the "Bankruptcy Court") pursuant to section 521 of title 11 of the United States Code (the "Bankruptcy Code"), rule 1007 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), and Rule 1007-1 of the Local Rules of the United States Bankruptcy Court for the District of Delaware (the "Local Rules").

These global notes and statements of limitations, methodology and disclaimers regarding the Debtors' Schedules and Statements (the "Global Notes") pertain to, are incorporated by reference in, and comprise an integral part of, all of the Schedules and Statements, and should be referred to, and referenced in connection with, any review of the Schedules and Statements.[2]

The Schedules and Statements are unaudited and reflect the Debtors' reasonable efforts to report certain financial information of each Debtor on a stand-alone, unconsolidated basis. These Schedules and Statements neither purport to represent financial statements prepared in

[1] The Debtors in these chapter 11 cases, together 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.

[2] These Global Notes supplement, and are in addition to, any specific notes contained in each Debtor's Schedules or Statements. The fact that the Debtors prepared these Global Notes with respect to any of the individual Debtor's Schedules and Statement and not to those of another should not be interpreted as a decision by the Debtors to exclude the applicability of such Global Note to any of the Debtors' other Schedules and Statements, as appropriate.

accordance with Generally Accepted Accounting Principles in the United States ("GAAP"), nor are they intended to be fully reconciled with the financial statements of each Debtor.

In preparing the Schedules and Statements, the Debtors relied on financial data derived from their books and records that were available at the time of such preparation. Although the Debtors have made commercially reasonable efforts to ensure the accuracy and completeness of the Schedules and Statements, subsequent information or discovery may result in material changes to the Schedules and Statements. As a result, inadvertent errors or omissions may exist. Accordingly, the Debtors and their directors, managers, officers, agents, attorneys and financial advisors do not guarantee or warrant the accuracy or completeness of the data that is provided herein, and shall not be liable for any loss or injury arising out of or caused in whole or in part by the acts, errors, or omissions, whether negligent or otherwise, in procuring, compiling, collecting, interpreting, reporting, communicating, or delivering the information contained herein or the Schedules and Statements. In no event shall the Debtors or their directors, managers, officers, agents, attorneys and financial advisors be liable to any third party for any direct, indirect, incidental, consequential, or special damages (including, but not limited to, damages arising from the disallowance of a potential claim against the Debtors or damages to business reputation, lost business, or lost profits), whether foreseeable or not and however caused, even if the Debtors or their directors, managers, officers, agents, attorneys, and financial advisors are advised of the possibility of such damages.

The Schedules and Statements have been signed by Perry M. Mandarino, the Debtors' Chief Restructuring Officer. Mr. Mandarino is an authorized signatory for each of the Debtors. In reviewing and signing the Schedules and Statements, Mr. Mandarino relied upon the efforts, statements, advice, and representations of personnel of the Debtors and the Debtors' advisors and other professionals. Given the scale of the Debtors' businesses, Mr. Mandarino has not (and practically could not have) personally verified the accuracy of each statement and representation in the Schedules and Statements, including, but not limited to, statements and representations concerning amounts owed to creditors, classification of such amounts, and creditor addresses.

Subsequent receipt of information or an audit may result in material changes in financial data requiring amendment of the Schedules and Statements. Accordingly, the Schedules and Statements remain subject to further review and verification by the Debtors. The Debtors reserve their right to amend the Schedules and Statements from time-to-time as may be necessary or appropriate; provided, that the Debtors, their agents, and their advisors expressly do not undertake any obligation to update, modify, revise, or recategorize the information provided herein or to notify any third party should the information be updated, modified, revised, or recategorized, except to the extent required by applicable law.

The Schedules, Statements, and Global Notes should not be relied upon by any persons for information relating to current or future financial conditions, events, or performance of any of the Debtors.

Global Notes and Overview of Methodology

1. **Description of the Cases.** The Debtors commenced these voluntary cases under chapter 11 of the Bankruptcy Code on December 9 and 15, 2025 and January 1 and 15, 2026 (collectively, the "Petition Dates," and each, a "Petition Date"). The Debtors are authorized to operate their businesses and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. The Debtors' chapter 11 cases are being jointly administered for procedural purposes only pursuant to Bankruptcy Rule 1015(b). *See* Docket Nos. 69, 178 & 200. On January 20, 2026, the United States Trustee for the District of Delaware (the "U.S. Trustee") appointed an Official Committee of Unsecured Creditors pursuant to section 1102(a)(1) of the Bankruptcy Code (the "UCC") [Docket No. 194]. Notwithstanding the joint administration of the Debtors' cases for procedural purposes, each Debtor has filed, or will file, its own Schedules and Statements.

2. **Global Notes Control.** Disclosure of information in one or more Schedules, one or more Statements, or one or more exhibits or attachments to the Schedules or Statements, even if incorrectly placed, shall be deemed to be disclosed in the correct Schedules, Statements, exhibits, or attachments. In the event that the Schedules or Statements differ from any of the Global Notes, the Global Notes shall control.

3. **Reservation of Rights.** Commercially reasonable efforts have been made to prepare and file complete and accurate Schedules and Statements; however, as noted above, inadvertent errors or omissions may exist. The Debtors reserve all rights to amend and supplement the Schedules and Statements as may be necessary or appropriate but do not undertake any obligation to do so, except as required by applicable law. Nothing contained in the Schedules, Statements, or Global Notes shall constitute a waiver of rights with respect to these chapter 11 cases, including, but not limited to, any rights or claims of the Debtors against any third party or issues involving substantive consolidation, defenses, statutory or equitable subordination, and/or causes of action arising under the provisions of chapter 5 of the Bankruptcy Code or any other relevant applicable bankruptcy or non-bankruptcy laws to recover assets or avoid transfers. Any specific reservation of rights contained elsewhere in the Global Notes does not limit in any respect the general reservation of rights contained in this paragraph.

    a. **No Admission.** Nothing contained in the Schedules and Statements is intended as, or should be construed as, an admission or stipulation of the validity of any claim against any Debtors, any assertion made therein or herein, or a waiver of any of the Debtors' rights to dispute any claim or assert any cause of action or defense against any party.

    b. **Claims Listing and Descriptions**. The listing of a claim does not constitute an admission of liability by the Debtors, and the Debtors reserve the right to amend the Schedules and Statements accordingly. Any failure to designate a claim listed on the Schedules and Statements as "disputed," "contingent," or "unliquidated" does not constitute an admission by the Debtors that such amount is not "disputed," "contingent," or "unliquidated." The Debtors reserve the right to dispute and to assert

setoff rights, counterclaims, and defenses to any claim reflected on their Schedules and Statements on any grounds, including, but not limited to, amount, liability, priority, status, and classification, and to otherwise subsequently designate any claim as "disputed," "contingent," or "unliquidated."

c. **Recharacterization.** The Debtors have made reasonable efforts to correctly characterize, classify, categorize, and designate the claims, assets, executory contracts, unexpired leases, and other items reported in the Schedules and Statements. Nevertheless, due to the complexity of the Debtors' businesses, the Debtors may not have accurately characterized, classified, categorized, or designated certain items and/or may have omitted certain items. Accordingly, the Debtors reserve all of their rights to recharacterize, reclassify, recategorize, or redesignate items reported in the Schedules and Statements at a later time as necessary or appropriate, including, without limitation, whether contracts or leases listed herein were deemed executory or unexpired as of the Petition Date and remain executory and unexpired post-petition.

d. **Classifications.** The listing of a claim (i) on Schedule D as "secured," (ii) on Schedule E/F as either "priority," or "unsecured priority," or (iii) listing a contract or lease on Schedule G as "executory" or "unexpired" does not constitute an admission by the Debtors of the legal rights of the claimant or contract counterparty, or a waiver of the Debtors' rights to recharacterize or reclassify such claim or contract pursuant to a schedule amendment, claim objection or otherwise. Moreover, although the Debtors may have scheduled claims of various creditors as secured claims for informational purposes, no current valuation of the Debtors' assets in which such creditors may have a security interest has been undertaken. Except as provided in an order of the Court, the Debtors reserve all rights to dispute and challenge the secured nature or amount of any such creditor's claims or the characterization of the structure of any transaction, or any document or instrument related to such creditor's claim.

e. **Estimates and Assumptions.** To prepare these Schedules and Statements and report information on a legal entity basis, the Debtors were required to make certain reasonable estimates and assumptions with respect to the reported amounts of assets and liabilities, the amount of contingent assets and contingent liabilities as of the Petition Date. Actual results could differ from such estimates. The Debtors reserve all rights to amend the reported amounts of assets and liabilities to reflect changes in those estimates or assumptions.

f. **Causes of Action.** Despite reasonable efforts, the Debtors may not have identified and/or set forth all of their causes of action (filed or potential) against third parties as assets in their Schedules and Statements, including, without limitation, avoidance actions arising under chapter 5 of the Bankruptcy Code and actions under other relevant bankruptcy and non-bankruptcy laws to recover assets. The Debtors reserve all rights with respect to any claim, controversy, demand, right, action, suit, obligation, liability, debt, account, defense, offset, power, privilege, license, lien, indemnity, guaranty, interest, damage, remedy, cause of action, proceeding, agreement, or franchise of any kind or character whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, contingent or non-

contingent, liquidated or unliquidated, secured or unsecured, assertable, directly or derivatively, matured or unmatured, suspected or unsuspected, whether arising before, on, or after the Petition Date, in contract, in tort, at law, in equity, or otherwise. Causes of action also include: (a) all rights of setoff, counterclaim, or recoupment and claims under contracts or for breaches of duties imposed by law or in equity; (b) any claim based on or relating to, or in any manner arising from, in whole or in part, tort, breach of contract, breach of fiduciary duty, violation of local, state, federal, or foreign law, or breach of any duty imposed by law or in equity, including, without limitation, securities laws, negligence, and gross negligence; (c) the right to object to or otherwise contest claims or interests; (d) claims pursuant to sections 362 or chapter 5 of the Bankruptcy Code; (e) such claims and defenses as fraud, mistake, duress, and usury, and any other defenses set forth in section 558 of the Bankruptcy Code; and (f) any avoidance actions arising under chapter 5 of the Bankruptcy Code or under similar local, state, federal, or foreign statutes and common law, including, without limitation, fraudulent transfer laws, and neither the Global Notes nor the Schedules and Statements shall be deemed a waiver of any such claims, causes of action, or avoidance actions, or in any way prejudice or impair the assertion of such claims or causes of action.

g. **Intellectual Property Rights.** Exclusion of certain intellectual property on the Statements and Schedules shall not be construed to be an admission that such intellectual property rights have been abandoned, have been terminated, or otherwise have expired by their terms, or have been assigned or otherwise transferred pursuant to a sale, acquisition, or other transaction. Conversely, inclusion of certain intellectual property on the Statements and Schedules shall not be construed to be an admission that such intellectual property rights have not been abandoned, have not been terminated, or otherwise have not expired by their terms, or have not been assigned or otherwise transferred pursuant to a sale, acquisition, or other transaction. The Debtors have made every effort to attribute intellectual property to the rightful Debtor owner, however, in some instances, intellectual property owned by one Debtor may, in fact, be owned by another. Accordingly, the Debtors reserve all of their rights with respect to the legal status of any and all intellectual property rights.

h. **Insiders.** The Debtors have attempted to include all payments made on or within twelve months before the Petition Date to any individual (and their relatives) or entity who, in the Debtors' good faith belief, may be deemed an "insider" as set forth in section 101(31) of the Bankruptcy Code. As to each Debtor, an individual or entity is designated as an "insider" for the purposes of the Schedules and Statements if such individual or entity, based on the totality of the circumstances, has at least a controlling interest in, or exercises sufficient authority over, the Debtor so as to dictate corporate policy and the disposition of corporate assets.

The listing or omission of a party as an "insider" for the purposes of the Schedules and Statements is for informational purposes and is not intended to be nor should be construed as an admission that those parties are insiders for purposes of section 101(31) of the Bankruptcy Code. Information regarding the individuals or entities listed as insiders in the Schedules and Statements may not be used for: (a) the

purposes of determining (i) control of the Debtors; (ii) the extent to which any individual or entity exercised management responsibilities or functions; (iii) corporate decision-making authority over the Debtors; or (iv) whether such individual or entity (or the Debtors) could successfully argue that they are not an insider under applicable law, including the Bankruptcy Code and federal securities laws, or with respect to any theories of liability or (b) any other purpose. Furthermore, certain of the individuals or entities identified as insiders may not have been insiders for the entirety of the twelve-month period before the Petition Date. The Debtors reserve all rights with respect thereto.

4. Methodology

a. Basis of Presentation. These Schedules and Statements neither purport to represent financial statements prepared in accordance with GAAP nor are they intended to fully reconcile to the financial statements prepared by the Debtors. Information contained in the Schedules and Statements has been derived from the Debtors' books and records and historical financial statements.

The Debtors attempted to attribute the assets and liabilities, certain required financial information, and various cash disbursements to the proper Debtor entity. However, due to limitations within Debtors' accounting systems, it is possible that not all assets, liabilities or amounts of cash disbursements have been recorded with the correct legal entity on the Schedules and Statements. Accordingly, the Debtors reserve all rights to supplement and/or amend the Schedules and Statements in this regard.

Given, among other things, the uncertainty surrounding the collection, ownership, and valuation of certain assets and the amount and nature of certain liabilities, a Debtor may report more assets than liabilities. Such report shall not constitute an admission that such Debtor was solvent on the Petition Date or at any time prior to or after the Petition Date. Likewise, a Debtor reporting more liabilities than assets shall not constitute an admission that such Debtor was insolvent on the Petition Date or at any time prior to or after the Petition Date. For the avoidance of doubt, nothing contained in the Schedules and Statements is indicative of the Debtors' enterprise value. The Schedules and Statements contain unaudited information that is subject to further review and potential adjustment.

b. Reporting Date. Unless otherwise noted, the Schedules and Statements generally reflect the Debtors' books and records as of the Petition Date.

c. Confidentiality or Sensitive Information. There may be instances in which certain information in the Schedules and Statements intentionally has been redacted due to concerns about the privacy of the Debtors' employees and vendors (*e.g.*, home addresses). The alterations will be limited to only what is necessary to protect the Debtor or the applicable third party. The Debtors may also be authorized or required to redact certain information from the public record pursuant to orders of the Court authorizing the Debtors to redact, seal, or otherwise protect such information from public disclosure.

d. **Duplication.** Certain of the Debtors' assets, liabilities, and prepetition payments may properly be disclosed in response to multiple parts of the Statements and Schedules. To the extent these disclosures would be duplicative, the Debtors have determined to only list such assets, liabilities, and prepetition payments once.

e. **Net Book Value of Assets.** In many instances, current market valuations are not maintained by or readily available to the Debtors. It would be prohibitively expensive, unduly burdensome, and an inefficient use of estate resources for the Debtors to obtain current market valuations for all assets. As such, unless otherwise indicated, net book values are as of the Petition Date. When necessary, the Debtors have indicated that the value of certain assets is "Unknown" or "Undetermined." The description of an amount as "unknown" or "undetermined" is not intended to reflect upon the materiality of such amount. Amounts ultimately realized may vary materially from net book value (or other value so ascribed). Accordingly, the Debtors reserve all rights to amend, supplement, and adjust the asset values set forth in the Schedules and Statements. Assets that have been fully depreciated or that were expensed for accounting purposes either do not appear in these Schedules and Statements or are listed with a zero-dollar value, as such assets have no net book value. The omission of an asset from the Schedules and Statements does not constitute a representation regarding the ownership of such asset, and any such omission does not constitute a waiver of any rights of the Debtors with respect to such asset. Nothing in the Debtors' Schedules and Statements shall be, or shall be deemed to be, an admission that any Debtor was solvent or insolvent as of the Petition Date or any time prior to the Petition Date.

f. **Currency.** All amounts shown in the Schedules and Statements are in U.S. Dollars, unless otherwise indicated.

g. **Payment of Prepetition Claims Pursuant to Payment Orders.** Following the Petition Date, the Court entered various orders authorizing the Debtors to, among other things, pay certain prepetition claims, including without limitation: insurance obligations; employee wages, salaries, and related items (including, but not limited to, employee benefit programs and contractor wage obligations); and other obligations (collectively, the "Payment Orders"). Accordingly, certain of these liabilities may have been, or will be, satisfied in accordance with the Payment Orders. Where the Schedules list creditors and set forth the Debtor's scheduled amount of such claims, such scheduled amounts reflect amounts owed as of the Petition Date. The Debtors reserve the right to amend and/or supplement the Schedules and Statements to reflect payments made pursuant to an order of the Court.

h. **Other Paid Claims.** To the extent the Debtors have reached any post-petition settlement with a vendor or other creditor, the terms of such settlement will prevail, supersede amounts listed in the Schedules and Statements, and shall be enforceable by all parties, subject to any necessary Court approval. To the extent the Debtors pay any of the claims listed in the Schedules and Statements pursuant to any orders entered by the Court, the Debtors reserve all rights to amend and supplement the Schedules and Statements and take other action, such as filing claims objections, as is

necessary and appropriate to avoid overpayment or duplicate payment for such liabilities.

i. **Leases.** Nothing in the Schedules and Statements is, or shall be construed to be, an admission as to the determination of the legal status of any lease (including whether any lease is a true lease, a financing arrangement, or a real property interest), and the Debtors reserve all rights with respect to such issues.

j. **Liens.** The inventories, property, and equipment listed in the Statements and Schedules are presented without consideration of any asserted mechanics', materialmen, or similar liens that may attach (or have attached) to such inventories, property, and equipment, and the Debtors reserve all of their rights with respect to such liens (if any).

k. **Allocation of Liabilities.** The Debtors, in consultation with their advisors, have sought to allocate liabilities between the prepetition and post-petition periods based on the information and research that was conducted in connection with the preparation of the Schedules and Statements. As additional information becomes available and further research is conducted, the allocation of liabilities between prepetition and post-petition periods may change. The Debtors reserve the right to amend and/or supplement the Schedules and Statements as they deem appropriate in this regard.

l. **Totals.** All totals that are included in the Schedules and Statements represent totals of all the known amounts included in the Schedules and Statements and exclude items identified as "unknown" or "undetermined." If there are unknown or undetermined amounts, the actual totals may be materially different from the listed totals. The description of an amount as "unknown" or "undetermined" is not intended to reflect upon the materiality of such amount.

m. **Unliquidated Claim Amounts.** Claim amounts that could not be readily quantified by the Debtors are scheduled as "unliquidated."

n. **Credits and Adjustments.** The claims of individual creditors for, among other things, goods, products, services, and taxes are listed as the amounts entered on the Debtors' books and records and may either (i) not reflect credits, allowances, or other adjustments due from such creditors to the Debtors or (ii) be net of accrued credits, allowances, rebates, trade debits, or other adjustments that are actually owed by a creditor to the Debtors on a post-petition basis on account of such credits, allowances, or other adjustments earned from prepetition payments and post-petition payments, if applicable. The Debtors reserve all of their rights with regard to such credits, allowances, and other adjustments, including but not limited to, the right to assert claims objections and/or setoffs with respect to the same.

o. **Claims of Third-Party Related Entities.** While the Debtors have made every effort to properly classify each claim listed in the Schedules as being either disputed or undisputed, liquidated or unliquidated, and contingent or noncontingent, the Debtors have not been able to fully reconcile all payments made to certain third parties and their related entities on account of the Debtors' obligations thereto. Therefore, to the extent that the Debtors have classified their estimate of claims of a creditor as disputed, all claims of such creditor's affiliates listed in the Schedules and Statements shall similarly be considered as disputed, whether or not they are designated as such.

Notes Specific to Schedules of Assets and Liabilities

Schedule A/B: Assets

Part 1 – Cash and Cash Equivalents

(a) Question 3 – Checking, Savings, Money Market, or Financial Brokerage Accounts. Further details with respect to the Debtors' cash management system and bank accounts are also provided in the *Final Order (I) Authorizing the Debtors to (A) Continue to Operate Their Cash Management System and (B) Honor Certain Pre-Petition Obligations Related Thereto, and (II) Granting Related Relief* [Docket No. 189] and the *Order (I) Directing Joint Administration of Additional Chapter 11 Cases and (II) Extending Certain Relief Granted to the Original Debtors* [Docket No. 200].

Part 2 – Deposits and Prepayments

(a) Question 8 – Prepayments. In the ordinary course of business, Debtor ATP Life Science Ventures, L.P. advances a bi-annual management fee (the "Management Fee") to Debtor Apple Tree Life Sciences, Inc. to pay for operating costs and management expenses. The Management Fee is not identified on the Schedules and Statements because payment of any further Management Fees is subject to further orders of the Court. The Debtors may have inadvertently omitted deposits and conversely may have reported deposits that are no longer outstanding. The Debtors reserve their rights, but are not required, to amend the Schedules and Statements if deposits are incorrectly identified. Certain prepayments may be reflected on an amortized basis to the extent recorded in the Debtors' books and records as such.

Part 4 – Investments

(a) Question 15 – Non-Publicly Traded Stock and Interests in Incorporated and Unincorporated Businesses, Including any Interest in an LLC, Partnership, or Joint Venture. Schedule A/B 15 includes Debtor ATP Life Science Ventures, L.P.'s ownership interest in the debtor and non-debtor portfolio companies. The value of the Debtor's interest listed therein is based on the Debtor's audited financial statements as of December 31, 2024 and may not be reflective of current values as to which the Debtors reserve all rights.

Part 11 – All Other Assets

(a) Question 73 – Interests in Insurance Policies or Annuities. A list of the Debtor's insurance policies can be found in the *Debtors' Motion for Entry of an Order (I) Authorizing the Debtors to (A) Pay Their Obligations Under Prepetition Insurance Policies, (B) Continue to Pay Certain Brokerage Fees, (C) Renew, Supplement, Modify or Purchase Insurance Coverage, and (II) Granting Related relief* [Docket No. 106] and the *Debtors' Motion for an Order (I) Directing Joint Administration of Additional Chapter 11 Case and (II) Extending Certain Relief Granted to the Original Debtors* [Docket No. 162]. Accordingly, the Debtors have not duplicated such information in Schedule A/B 73.

(b) Question 75 – Other Contingent and Unliquidated Claims or Causes of Action. Certain Debtors are party to two matters before the Delaware Court of Chancery from which they stand to receive judgment payouts. Debtor ATP Life Science Ventures, L.P. is a potential beneficiary of an approximately $370 million Chancery Court damages award and judgment in *Shareholder Representative Services LLC v. Alexion Pharmaceuticals, Inc.*, No. 2020-1069-MTZ. However, this is not yet a final judgment and as such has been listed in the Schedules and Statements as a contingent and undetermined claim or cause of action. Additionally, the Debtors were awarded $97 million in specific performance in *ATP III GP, Ltd. v. Rigmora Biotech Investor One LP*, No. 2025-0607. The money transferred to the Debtors on account of that judgment is not readily available to them as described in the *Order Authorizing the Debtors to Open New Segregated Bank Account* [Docket No. 79], and therefore is not listed in the Schedules and Statements.

(c) Question 77 – Other Property of Any Kind not Already Listed. The value of the intercompany balances listed on Schedule A/B 77 are listed as of the Petition Date.

Schedule D: Creditors Who Have Claims Secured by Property

Except as otherwise agreed pursuant to a stipulation or order entered by the Bankruptcy Court, the Debtors reserve their rights to dispute or challenge the validity, perfection, or immunity from avoidance of any lien purported to be granted or perfected in any specific asset to a secured creditor listed on Schedule D of any Debtor. Moreover, although the Debtors may have scheduled claims of various creditors as secured claims, the Debtors reserve all rights to dispute or challenge the secured nature of any such creditor's claim or the characterization of the structure of any such transaction or any document or instrument (including, without limitation, any intercompany agreement) related to such creditor's claim. Further, the listing of a claim as secured is not an admission as to the validity of any lien. The descriptions provided in Schedule D are intended only to be a summary. Reference to the applicable lease agreements and related documents is necessary for a complete description of the collateral and the nature, extent, and priority of any liens. Nothing in these Global Notes or the Schedules and Statements shall be deemed a modification or interpretation of the terms of such agreements.

Schedule E/F: Creditors Who Have Unsecured Claims

The liabilities identified in Schedule E/F, Part 2, are derived from the Debtors' books and records. The Debtors made reasonable attempts to set forth their unsecured obligations, although the actual amount of claims against the Debtors may vary from those liabilities represented on Schedule E/F, Part 2. The listed liabilities may not reflect the correct amount of any unsecured creditor's allowed claims or the correct amount of all unsecured claims. The amounts listed on schedule E/F may not reflect any right of setoff or recoupment, and the Debtors reserve any such setoff or recoupment rights. Some of the scheduled liabilities may be unknown, contingent and/or unliquidated at this time. In such cases, the amounts may be listed as "Undetermined." Accordingly, the Schedules and the Statements may not equal the aggregate value of the Debtors' total liabilities as noted on any previously issued financial statements.

In addition to nonpriority unsecured claims by third-party claimants, intercompany payables between and among the Debtors and non-Debtor affiliates are also reported on Schedule E/F, Part 2.

Schedule G: Unexpired Leases and Executory Contracts

The contracts, agreements and leases listed on Schedule G may have expired or may have been modified, amended or supplemented from time to time by various amendments, restatements, waivers, estoppels, certificates, letters, memoranda or other documents, instruments and agreements that may not be listed on Schedule G, despite the Debtor's use of reasonable efforts to identify such documents. Certain of the executory contracts and unexpired leases listed on Schedule G may contain certain renewal options, guarantees of payment, options to purchase, rights of first refusal, and other miscellaneous rights, which are not set forth separately on Schedule G. In addition, the Debtor may have entered into various other types of agreements in the ordinary course of business, such as subordination, non disturbance and attornment agreements, supplemental agreements, amendments/letter agreements, title agreements and confidentiality agreements. Such documents may not be set forth on Schedule G. Certain of the executory contracts may not have been memorialized and may be subject to dispute. Certain of the executory contracts or unexpired leases listed in Schedule G may include one or more ancillary documents, including but not limited to any underlying assignment and assumption agreements, amendments, supplements, full and partial assignments, renewals and partial releases. Executory contracts that are oral in nature, if any, have not been included on Schedule G. To the extent the Bankruptcy Court determines a particular contract is executory, the Debtor will amend Schedule G to add that contract, as necessary or appropriate.

Omission of a contract or agreement from Schedule G does not constitute an admission that such omitted contract or agreement is not an executory contract or unexpired lease. The Debtor's rights under the Bankruptcy Code with respect to any such omitted contracts or agreements are not impaired by the omission.

Notes Specific to Statements of Financial Affairs

Part 1, Question 1 – Income. Revenue has been presented from January 1, 2025, through the Petition Date.

Part 2, Question 3 – Payments or Transfers to Certain Creditors. The Debtors have responded in detailed format by listing the payments by vendor. The response does not include any transfers to the Debtors' bankruptcy professionals for services related to these chapter 11 cases (such transfers are disclosed under Part 6, Question 11).

Part 2, Question 4 – Payments or Other Transfers of Property Made Within 1 Year Before the Petition Date That Benefited Any Insider. Prior to the Petition Date, in the ordinary course of business, the Debtors engaged in intercompany transactions among the Management Debtors and Portfolio Companies (the "Intercompany Funding"). Intercompany Funding payments made within one (1) year before the Petition Date are reported on Statement 4. The listing of any amounts with respect to such Intercompany Funding is not, and should not be construed as, an admission of the characterization of such balances as debt, equity, or otherwise.

Part 6, Question 11 – Payments Related to Bankruptcy. The Debtors have used reasonable efforts to identify payments for services of any entities who provided consultation concerning debt counseling or restructuring services, relief under the Bankruptcy Code or preparation of a petition in bankruptcy within one year immediately before the Petition Date, which are identified in the Debtors' response to Part 6, Question 11 of the Statements. Additional information regarding the Debtors' retention of professional service firms is more fully described in the individual retention applications for those firms and any related orders. *See* Docket Nos. 22, 131, 132, 133, 134, 137, & 148.

Part 13, Question 25 – Other Businesses in Which the Debtor Has or Has Had an Interest. The Debtors have used reasonable efforts to identify the Employer Identification Numbers for the entities listed on Statement 25. However, the Debtors no longer hold an interest in certain entities disclosed on Statement 25 and could not reasonably ascertain such entities' Employer Identification Numbers.

Part 13, Question 28 – Officers, Directors, General Partners, Members in Control, Controlling Shareholders, or Other People in Control of the Debtor as of the Petition Date. The ownership interests disclosed on Statement 28 are reported on a fully diluted basis as of September 30, 2025.

Part 13, Question 30 – Payments, Distributions, or Withdrawals Credited or Given to Insiders. Any such payments were identified in Statement 4 so as to not duplicate disclosures.

FILED UNDER SEAL

Fill in this information to identify the case:

Debtor Name: In re : ATP Life Science Ventures, L.P.

United States Bankruptcy Court for the: District of Delaware

Case number (if known): 25-12178 (LSS)

☐ Check if this is an amended filing

Official Form 206Sum

Summary of Assets and Liabilities for Non-Individuals 12/15

Part 1: Summary of Assets

1. ***Schedule A/B: Assets–Real and Personal Property*** (Official Form 206A/B)

1a. **Real property:**

Copy line 88 from *Schedule A/B* ..... $ 0.00

1b. **Total personal property:**

Copy line 91A from *Schedule A/B* ..... $ 3,606,347,236.65

1c. **Total of all property:**

Copy line 92 from *Schedule A/B* ..... $ 3,606,347,236.65

Part 2: Summary of Liabilities

2. ***Schedule D: Creditors Who Have Claims Secured by Property*** (Official Form 206D)

Copy the total dollar amount listed in Column A, *Amount of claim*,from line 3 of *Schedule D* ..... $ 0.00

3. ***Schedule E/F: Creditors Who Have Unsecured Claims*** (Official Form 206E/F)

3a. **Total claim amounts of priority unsecured claims:**

Copy the total claims from Part 1 from line 5a of *Schedule E/F* ..... $ 0.00

3b. **Total amount of claims of nonpriority amount of unsecured claims:**

Copy the total of the amount of claims from Part 2 from line 5b of *Schedule E/F* ..... + $ 221,708,538.00

4. **Total liabilities**

Lines 2 + 3a + 3b ..... $ 221,708,538.00

FILED UNDER SEAL

Fill in this information to identify the case:
Debtor Name: In re : ATP Life Science Ventures, L.P.
United States Bankruptcy Court for the: District of Delaware
Case number (if known): 25-12178 (LSS)

☐ Check if this is an amended filing

Official Form 206A/B

Schedule A/B: Assets - Real and Personal Property

12/15

Disclose all property, real and personal, which the debtor owns or in which the debtor has any other legal, equitable, or future interest. Include all property in which the debtor holds rights and powers exercisable for the debtor's own benefit. Also include assets and properties which have no book value, such as fully depreciated assets or assets that were not capitalized. In Schedule A/B, list any executory contracts or unexpired leases. Also list them on Schedule G: Executory Contracts and Unexpired Leases (Official Form 206G).

Be as complete and accurate as possible. If more space is needed, attach a separate sheet to this form. At the top of any pages added, write the debtor's name and case number (if known). Also identify the form and line number to which the additional information applies. If an additional sheet is attached, include the amounts from the attachment in the total for the pertinent part.

For Part 1 through Part 11, list each asset under the appropriate category or attach separate supporting schedules, such as a fixed asset schedule or depreciation schedule, that gives the details for each asset in a particular category. List each asset only once. In valuing the debtor's interest, do not deduct the value of secured claims. See the instructions to understand the terms used in this form.

Part 1: Cash and cash equivalents

1. **Does the debtor have any cash or cash equivalents?**

☐ No. Go to Part 2.

☑ Yes. Fill in the information below.

All cash or cash equivalents owned or controlled by the debtor			Current value of debtor's interest
2. **Cash on hand**			
2.1 None			$
3. **Checking, savings, money market, or financial brokerage accounts** *(Identify all)*			
Name of institution (bank or brokerage firm)	Type of account	Last 4 digits of account number	
3.1 Banc of California	Checking	x6841	$ 14,422,356.33
3.2 J P Morgan	Investment	x2650	$ 2.25
4. **Other cash equivalents** *(Identify all)*			
4.1 None			$
5. **Total of Part 1**			
Add lines 2 through 4 (including amounts on any additional sheets). Copy the total to line 80.			$ 14,422,358.58

Debtor: ATP Life Science Ventures, L.P. Case number (if known): 26-12178 FILED UNDER SEAL

Name

Part 2: Deposits and prepayments

6. **Does the debtor have any deposits or prepayments?**

☑ No. Go to Part 3.

☐ Yes. Fill in the information below.

Current value of debtor's interest

7. **Deposits, including security deposits and utility deposits**

Description, including name of holder of deposit

$

8. **Prepayments, including prepayments on executory contracts, leases, insurance, taxes, and rent**

Description, including name of holder of prepayment

$

9. **Total of Part 2.**

Add lines 7 through 8. Copy the total to line 81.

$ 0.00

Debtor: ATP Life Science Ventures, L.P. Case number (if known): 26-12178 FILED UNDER SEAL

Name

Part 3: Accounts receivable

10. **Does the debtor have any accounts receivable?**

☑ No. Go to Part 4.

☐ Yes. Fill in the information below.

								Current value of debtor's interest
11. **Accounts receivable**								
	Description		face amount		doubtful or uncollectible accounts			
11a.	90 days old or less:		$	- $		=..... →	$	
11b.	Over 90 days old:		$	- $		=..... →	$	

12. **Total of Part 3.**
Current value on lines 11a + 11b = line 12. Copy the total to line 82.

$ 0.00

Debtor: ATP Life Science Ventures, L.P. Case number (if known): 26-12178 FILED UNDER SEAL

Name

Part 4: Investments

13. **Does the debtor own any investments?**

☐ No. Go to Part 5.

☑ Yes. Fill in the information below.

	Valuation method used for current value	Current value of debtor's interest
14. **Mutual funds or publicly traded stocks not included in Part 1**		
Name of fund or stock:		
14.1 None		$
15. **Non-publicly traded stock and interests in incorporated and unincorporated businesses, including any interest in an LLC, partnership, or joint venture**		
Name of entity: % of ownership:		
15.1 See Schedule A/B 15 Attachment		$ 3,552,750,635.00
16. **Government bonds, corporate bonds, and other negotiable and non-negotiable instruments not included in Part 1**		
Describe:		
16.1 None		$

17. **Total of Part 4.**

Add lines 14 through 16. Copy the total to line 83. $ 3,552,750,635.00

Debtor: ATP Life Science Ventures, L.P. Case number (if known): 26-12178 FILED UNDER SEAL

Name

Part 5: Inventory, excluding agriculture assets

18. **Does the debtor own any inventory (excluding agriculture assets)?**

- ☑ No. Go to Part 6.
- ☐ Yes. Fill in the information below.

General description	Date of the last physical inventory	Net book value of debtor's interest (Where available)	Valuation method used for current value	Current value of debtor's interest
19. **Raw materials**		$		$
20. **Work in progress**		$		$
21. **Finished goods, including goods held for resale**		$		$
22. **Other inventory or supplies**		$		$

23. **Total of Part 5.**
Add lines 19 through 22. Copy the total to line 84. $ 0.00

24. **Is any of the property listed in Part 5 perishable?**

- ☐ No
- ☐ Yes

25. **Has any of the property listed in Part 5 been purchased within 20 days before the bankruptcy was filed?**

- ☐ No
- ☐ Yes. Description _____ Book value $ _____ Valuation method _____ Current value $ _____

26. **Has any of the property listed in Part 5 been appraised by a professional within the last year?**

- ☐ No
- ☐ Yes

Debtor: ATP Life Science Ventures, L.P. Case number (if known): 26-12178 FILED UNDER SEAL

Name

Part 6: Farming and fishing-related assets (other than titled motor vehicles and land)

27. **Does the debtor own or lease any farming and fishing-related assets (other than titled motor vehicles and land)?**

- ☑ No. Go to Part 7.
- ☐ Yes. Fill in the information below.

General description	Net book value of debtor's interest (Where available)	Valuation method used for current value	Current value of debtor's interest
28. **Crops—either planted or harvested**	$		$
29. **Farm animals** *Examples:* Livestock, poultry, farm-raised fish	$		$
30. **Farm machinery and equipment** (Other than titled motor vehicles)	$		$
31. **Farm and fishing supplies, chemicals, and feed**	$		$
32. **Other farming and fishing-related property not already listed in Part 6**	$		$

33. **Total of Part 6.**
Add lines 28 through 32. Copy the total to line 85. $ 0.00

34. **Is the debtor a member of an agricultural cooperative?**

- ☐ No
- ☐ Yes. Is any of the debtor's property stored at the cooperative?
  - ☐ No
  - ☐ Yes

35. **Has any of the property listed in Part 6 been purchased within 20 days before the bankruptcy was filed?**

- ☐ No
- ☐ Yes. Description_____ Book value $_____ Valuation method_____ Current value $_____

36. **Is a depreciation schedule available for any of the property listed in Part 6?**

- ☐ No
- ☐ Yes

37. **Has any of the property listed in Part 6 been appraised by a professional within the last year?**

- ☐ No
- ☐ Yes

Debtor: ATP Life Science Ventures, L.P. Case number (if known): 26-12176 FILED UNDER SEAL

Name

Part 7: Office furniture, fixtures, and equipment; and collectibles

38. **Does the debtor own or lease any office furniture, fixtures, equipment, or collectibles?**

☑ No. Go to Part 8.

☐ Yes. Fill in the information below.

	General description	Net book value of debtor's interest (Where available)	Valuation method used for current value	Current value of debtor's interest
39.	**Office furniture**	$		$
40.	**Office fixtures**	$		$
41.	**Office equipment, including all computer equipment and communication systems equipment and software**	$		$
42.	**Collectibles** *Examples:* Antiques and figurines; paintings,prints, or other artwork; books, pictures, or other art objects; china and crystal; stamp, coin, or baseball card collections; other collections, memorabilia, or collectibles	$		$

43. **Total of Part 7.**
Add lines 39 through 42. Copy the total to line 86. $ 0.00

44. **Is a depreciation schedule available for any of the property listed in Part 7?**

☐ No

☐ Yes

45. **Has any of the property listed in Part 7 been appraised by a professional within the last year?**

☐ No

☐ Yes

Debtor: ATP Life Science Ventures, L.P. Case number (if known): 25-12178 FILED UNDER SEAL

Name

Part 8: Machinery, equipment, and vehicles

46. **Does the debtor own or lease any machinery, equipment, or vehicles?**

- ☑ No. Go to Part 9.
- ☐ Yes. Fill in the information below.

	General description Include year, make, model, and identification numbers (i.e., VIN, HIN, or N-number)	Net book value of debtor's interest (Where available)	Valuation method used for current value	Current value of debtor's interest
47.	**Automobiles, vans, trucks, motorcycles, trailers, and titled farm vehicles**	$		$
48.	**Watercraft, trailers, motors, and related accessories** Examples: Boats, trailers, motors, floating homes, personal watercraft, and fishing vessels	$		$
49.	**Aircraft and accessories**	$		$
50.	**Other machinery, fixtures, and equipment (excluding farm machinery and equipment)**	$		$

51. **Total of Part 8.**
Add lines 47 through 50. Copy the total to line 87. $ 0.00

52. **Is a depreciation schedule available for any of the property listed in Part 8?**

- ☐ No
- ☐ Yes

53. **Has any of the property listed in Part 8 been appraised by a professional within the last year?**

- ☐ No
- ☐ Yes

Debtor: ATP Life Science Ventures, L.P. Case number (if known): 26-12178 FILED UNDER SEAL

Name

Part 9: Real property

54. **Does the debtor own or lease any real property?**

☑ No. Go to Part 10.

☐ Yes. Fill in the information below.

55. **Any building, other improved real estate, or land which the debtor owns or in which the debtor has an interest**

Description and location of property Include street address or other description such as Assessor Parcel Number (APN), and type of property (for example, acreage, factory, warehouse, apartment or office building), if available.	Nature and extent of debtor's interest in property	Net book value of debtor's interest (Where available)	Valuation method used for current value	Current value of debtor's interest
55.1		$		$

56. **Total of Part 9.**

Add the current value on lines 55.1 through 55.6 and entries from any additional sheets. Copy the total to line 88.

$ 0.00

57. **Is a depreciation schedule available for any of the property listed in Part 9?`**

☐ No

☐ Yes

58. **Has any of the property listed in Part 9 been appraised by a professional within the last year?**

☐ No

☐ Yes

Debtor: ATP Life Science Ventures, L.P. Case number (if known): 26-12178 FILED UNDER SEAL

Name

Part 10: Intangibles and intellectual property

59. **Does the debtor have any interests in intangibles or intellectual property?**

- ☑ No. Go to Part 11.
- ☐ Yes. Fill in the information below.

General description	Net book value of debtor's interest (Where available)	Valuation method used for current value	Current value of debtor's interest
60. **Patents, copyrights, trademarks, and trade secrets**	$		$
61. **Internet domain names and websites**	$		$
62. **Licenses, franchises, and royalties**	$		$
63. **Customer lists, mailing lists, or other compilations**	$		$
64. **Other intangibles, or intellectual property**	$		$
65. **Goodwill**	$		$

66. **Total of Part 10.**
Add lines 60 through 65. Copy the total to line 89. $ 0.00

67. **Do your lists or records include personally identifiable information of customers** (as defined in 11 U.S.C. §§ 101(41A) and 107)**?**

- ☐ No
- ☐ Yes

68. **Is there an amortization or other similar schedule available for any of the property listed in Part 10?**

- ☐ No
- ☐ Yes

69. **Has any of the property listed in Part 10 been appraised by a professional within the last year?**

- ☐ No
- ☐ Yes

Debtor: ATP Life Science Ventures, L.P. Case number (if known): 26-12178 FILED UNDER SEAL

Name

Part 11: All other assets

70. **Does the debtor own any other assets that have not yet been reported on this form?**
Include all interests in executory contracts and unexpired leases not previously reported on this form.

☐ No. Go to Part 12.

☑ Yes. Fill in the information below.

								Current value of debtor's interest
71. **Notes receivable**								
Description (include name of obligor)		Total face amount		doubtful or uncollectible accounts				
71.1	See Schedule A/B 71 Attachment	$	19,654,611.27	- $	0.00	=..... →	$	19,654,611.27
72. **Tax refunds and unused net operating losses (NOLs)**								
Description (for example, federal, state, local)								
72.1	None		Tax year				$	
73. **Interests in insurance policies or annuities**								
73.1	See Global Notes						$	
74. **Causes of action against third parties (whether or not a lawsuit has been filed)**								
74.1	None						$	
	Nature of claim							
	Amount requested	$						
75. **Other contingent and unliquidated claims or causes of action of every nature, including counterclaims of the debtor and rights to set off claims**								
75.1	Shareholder Representative Services LLC solely in its capacity as representative of the Securityholders v. Alexion Pharmaceuticals, Inc., C.A. No. 2020-1069-MTZ, Delaware Chancery Court						$	Contingent, Undetermined
	Nature of claim	IP Litigation						
	Amount requested	$	Undetermined					
76. **Trusts, equitable or future interests in property**								
76.1	None						$	
77. **Other property of any kind not already listed** *Examples*: Season tickets, country club membership								
77.1	See Schedule A/B 77 Attachment						$	19,519,631.80
78. **Total of Part 11.**								
Add lines 71 through 77. Copy the total to line 90.							$	39,174,243.07

79. **Has any of the property listed in Part 11 been appraised by a professional within the last year?**

☑ No

☐ Yes

Debtor: ATP Life Science Ventures, L.P. Case number (if known): 25-12178 FILED UNDER SEAL

Name

Part 12: Summary

In Part 12 copy all of the totals from the earlier parts of the form.

	Type of property	Current value of personal property	Current value of real property
80.	**Cash, cash equivalents, and financial assets.** *Copy line 5, Part 1.*	$ 14,422,358.58	
81.	**Deposits and prepayments.** *Copy line 9, Part 2.*	$ 0.00	
82.	**Accounts receivable.** *Copy line 12, Part 3.*	$ 0.00	
83.	**Investments.** *Copy line 17, Part 4.*	$ 3,552,750,635.00	
84.	**Inventory.** *Copy line 23, Part 5.*	$ 0.00	
85.	**Farming and fishing-related assets.** *Copy line 33, Part 6.*	$ 0.00	
86.	**Office furniture, fixtures, and equipment; and collectibles.** *Copy line 43, Part 7.*	$ 0.00	
87.	**Machinery, equipment, and vehicles.** *Copy line 51, Part 8.*	$ 0.00	
88.	**Real property.** *Copy line 56, Part 9.* ➔		$ 0.00
89.	**Intangibles and intellectual property.** *Copy line 66, Part 10.*	$ 0.00	
90.	**All other assets.** *Copy line 78, Part 11.*	$ 39,174,243.07	
91.	**Total.** Add lines 80 through 90 for each column 91a.	$ 3,606,347,236.65 + 91b.	$ 0.00
92.	**Total of all property on Schedule A/B.** Lines 91a + 91b = 92.		$ 3,606,347,236.65

FILED UNDER SEAL

Fill in this information to identify the case:

Debtor Name: In re : ATP Life Science Ventures, L.P.

United States Bankruptcy Court for the: District of Delaware

Case number (if known): 25-12178 (LSS)

☐ Check if this is an amended filing

Official Form 206D

Schedule D: Creditors Who Have Claims Secured by Property 12/15

Be as complete and accurate as possible.

1. **Do any creditors have claims secured by debtor's property?**
   - ☑ No. Check this box and submit page 1 of this form to the court with debtor's other schedules. Debtor has nothing else to report on this form.
   - ☐ Yes. Fill in all of the information below.

Part 1: List Creditors Who Have Secured Claims

2. **List in alphabetical order all creditors who have secured claims.** If a creditor has more than one secured claim, list the creditor separately for each claim.

	Column A **Amount of claim** Do not deduct the value of collateral.	*Column B* **Value of collateral that supports this claim**
2.1 **Creditor's name** / **Describe debtor's property that is subject to a lien**	$	$

Creditor's Name

Creditor's mailing address

Notice Name

Street

City State ZIP Code

Country

Creditor's email address, if known

Date debt was incurred

Last 4 digits of account number

Do multiple creditors have an interest in the same property?

- ☐ No
- ☐ Yes. Have you already specified the relative priority?
  - ☐ No. Specify each creditor, including this creditor, and its relative priority.
  - ☐ Yes. The relative priority of creditors is specified on lines

Describe the lien

Is the creditor an insider or related party?

- ☐ No
- ☐ Yes

Is anyone else liable on this claim?

- ☐ No
- ☐ Yes. Fill out *Schedule H: Codebtors(Official Form 206H).*

As of the petition filing date, the claim is: Check all that apply.

- ☐ Contingent
- ☐ Unliquidated
- ☐ Disputed

3. **Total of the dollar amounts from Part 1, Column A, including the amounts from the Additional Page, if any.** $

FILED UNDER SEAL

Part 2: List Others to Be Notified for a Debt Already Listed in Part 1

List in alphabetical order any others who must be notified for a debt already listed in Part 1. Examples of entities that may be listed are collection agencies, assignees of claims listed above, and attorneys for secured creditors.

If no others need to be notified for the debts listed in Part 1, do not fill out or submit this page. If additional pages are needed, copy this page.

Name and address	On which line in Part 1 did you enter the related creditor?	Last 4 digits of account number for this entity
Name Notice Name Street City State ZIP Code Country	Line _____	

FILED UNDER SEAL

Fill in this information to identify the case:

Debtor Name: In re : ATP Life Science Ventures, L.P.

United States Bankruptcy Court for the: District of Delaware

Case number (if known): 25-12178 (LSS)

☐ Check if this is an amended filing

Official Form 206E/F

Schedule E/F: Creditors Who Have Unsecured Claims 12/15

Be as complete and accurate as possible. Use Part 1 for creditors with PRIORITY unsecured claims and Part 2 for creditors with NONPRIORITY unsecured claims. List the other party to any executory contracts or unexpired leases that could result in a claim. Also list executory contracts on Schedule A/B: Assets - Real and Personal Property (Official Form 206A/B) and on Schedule G: Executory Contracts and Unexpired Leases (Official Form 206G). Number the entries in Parts 1 and 2 in the boxes on the left. If more space is needed for Part 1 or Part 2, fill out and attach the Additional Page of that Part included in this form.

Part 1: List All Creditors with PRIORITY Unsecured Claims

1. **Do any creditors have priority unsecured claims? (See 11 U.S.C. § 507).**

☑ No. Go to Part 2.

☐ Yes. Go to Line 2.

2. **List in alphabetical order all creditors who have unsecured claims that are entitled to priority in whole or in part.** If the debtor has more than 3 creditors with priority unsecured claims, fill out and attach the Additional Page of Part 1.

		Total claim	Priority amount
2.1 **Priority creditor's name and mailing address**	**As of the petition filing date, the claim is:** *Check all that apply.*	$	$

Creditor Name

Creditor's Notice name

Address

City State ZIP Code

Country

☐ Contingent

☐ Unliquidated

☐ Disputed

Basis for the claim:

Date or dates debt was incurred

Last 4 digits of account number

Is the claim subject to offset?

☐ No

☐ Yes

Specify Code subsection of PRIORITY unsecured claim: 11 U.S.C. § 507(a) ()

FILED UNDER SEAL

Part 2: List All Creditors with NONPRIORITY Unsecured Claims

3. **List in alphabetical order all of the creditors with nonpriority unsecured claims.** If the debtor has more than 6 creditors with nonpriority unsecured claims, fill out and attach the Additional Page of Part 2.

		Amount of claim
3.1 **Nonpriority creditor's name and mailing address** Aethon Therapeutics, Inc. Creditor Name Creditor's Notice name 30-02 48th Avenue Address Suite 280 Long Island City / NY / 11101 City / State / ZIP Code Country **Date or dates debt was incurred** **Last 4 digits of account number**	**As of the petition filing date, the claim is:** *Check all that apply.* ☑ Contingent ☑ Unliquidated ☐ Disputed **Basis for the claim:** Intercompany Funding **Is the claim subject to offset?** ☐ No ☐ Yes	$ 8,000,000.00
3.2 **Nonpriority creditor's name and mailing address** Apertor Pharmaceuticals, Inc. Creditor Name Creditor's Notice name 651 Gateway Blvd, Suite 1600 Address South San Francisco / CA / 94080 City / State / ZIP Code Country **Date or dates debt was incurred** **Last 4 digits of account number**	**As of the petition filing date, the claim is:** *Check all that apply.* ☑ Contingent ☑ Unliquidated ☐ Disputed **Basis for the claim:** Intercompany Funding **Is the claim subject to offset?** ☐ No ☐ Yes	$ 21,000,000.00

Debtor: ATP Life Science Ventures, L.P. Case number (if known): 25-12178 FILED UNDER SEAL

Name

3.3 **Nonpriority creditor's name and mailing address**

Ascidian Therapeutics, Inc.
Creditor Name

Creditor's Notice name

80 Guest Street
Address

4th Floor

Boston | MA | 02135
City | State | ZIP Code

Country

Date or dates debt was incurred

Last 4 digits of account number

As of the petition filing date, the claim is: $ 6,000,000.00

Check all that apply.

☑ Contingent
☑ Unliquidated
☐ Disputed

Basis for the claim:

Intercompany Funding

Is the claim subject to offset?

☐ No
☐ Yes

3.4 **Nonpriority creditor's name and mailing address**

Deep Apple Therapeutics, Inc.
Creditor Name

Creditor's Notice name

651 Gateway Blvd, Suite 1600
Address

South San Francisco | CA | 94080
City | State | ZIP Code

Country

Date or dates debt was incurred

Last 4 digits of account number

As of the petition filing date, the claim is: $ 9,000,000.00

Check all that apply.

☑ Contingent
☑ Unliquidated
☐ Disputed

Basis for the claim:

Intercompany Funding

Is the claim subject to offset?

☐ No
☐ Yes

Debtor: ATP Life Science Ventures, L.P. Case number (if known): 26-12178 FILED UNDER SEAL

Name

3.5 **Nonpriority creditor's name and mailing address**

Evercrisp Therapeutics, Inc.
Creditor Name

Creditor's Notice name

651 Gateway Blvd, Suite 1600
Address

South San Francisco | CA | 94080
City | State | ZIP Code

Country

Date or dates debt was incurred

Last 4 digits of account number

As of the petition filing date, the claim is: $ 49,000,000.00

Check all that apply.

☑ Contingent

☑ Unliquidated

☐ Disputed

Basis for the claim:

Intercompany Funding

Is the claim subject to offset?

☐ No

☐ Yes

3.6 **Nonpriority creditor's name and mailing address**

Galvanize Therapeutics, Inc.
Creditor Name

Creditor's Notice name

3200 Bridge Parkway
Address

Redwood City | CA | 94065
City | State | ZIP Code

Country

Date or dates debt was incurred

Last 4 digits of account number

As of the petition filing date, the claim is: $ 102,585.00

Check all that apply.

☑ Contingent

☑ Unliquidated

☐ Disputed

Basis for the claim:

Intercompany Funding

Is the claim subject to offset?

☐ No

☐ Yes

Debtor: ATP Life Science Ventures, L.P. Case number (if known): 26-12178 FILED UNDER SEAL

Name

3.7 **Nonpriority creditor's name and mailing address**

Initial Therapeutics, Inc.
Creditor Name

Creditor's Notice name

651 Gateway Blvd, Suite 1600
Address

South San Francisco | CA | 94080
City | State | ZIP Code

Country

Date or dates debt was incurred

Last 4 digits of account number

As of the petition filing date, the claim is: $ 21,728,000.00

Check all that apply.

☑ Contingent
☑ Unliquidated
☐ Disputed

Basis for the claim:

Intercompany Funding

Is the claim subject to offset?

☐ No
☐ Yes

3.8 **Nonpriority creditor's name and mailing address**

Marengo Therapeutics, Inc
Creditor Name

Creditor's Notice name

840 Memorial Drive
Address

4th Floor

Cambridge | MA | 02139
City | State | ZIP Code

Country

Date or dates debt was incurred

Last 4 digits of account number

As of the petition filing date, the claim is: $ 33,000,000.00

Check all that apply.

☑ Contingent
☑ Unliquidated
☐ Disputed

Basis for the claim:

Intercompany Funding

Is the claim subject to offset?

☐ No
☐ Yes

Debtor: ATP Life Science Ventures, L.P. Case number (if known): 26-12178 FILED UNDER SEAL

Name

3.9 **Nonpriority creditor's name and mailing address**

Marlinspike Therapeutics, Inc.
Creditor Name

Creditor's Notice name

245 Main Street
Address

12th Floor

Cambridge | MA | 02142
City | State | ZIP Code

Country

Date or dates debt was incurred

Last 4 digits of account number

As of the petition filing date, the claim is: $ 37,275,000.00
Check all that apply.

☑ Contingent
☑ Unliquidated
☐ Disputed

Basis for the claim:
Intercompany Funding

Is the claim subject to offset?
☐ No
☐ Yes

3.10 **Nonpriority creditor's name and mailing address**

Red Queen Therapeutics, Inc.
Creditor Name

Creditor's Notice name

245 Main Street
Address

12th Floor

Cambridge | MA | 02142
City | State | ZIP Code

Country

Date or dates debt was incurred

Last 4 digits of account number

As of the petition filing date, the claim is: $ 23,602,953.00
Check all that apply.

☑ Contingent
☑ Unliquidated
☐ Disputed

Basis for the claim:
Intercompany Funding

Is the claim subject to offset?
☐ No
☐ Yes

Debtor: ATP Life Science Ventures, L.P. Case number (if known): 26-12178 FILED UNDER SEAL

Name

3.11 **Nonpriority creditor's name and mailing address**

Replicate Bioscience, Inc.
Creditor Name

Creditor's Notice name

11558 Sorrento Valley Road
Address

Suite 6

San Diego | CA | 92121
City | State | ZIP Code

Country

Date or dates debt was incurred

Last 4 digits of account number

As of the petition filing date, the claim is: $ 13,000,000.00
Check all that apply.

☑ Contingent
☑ Unliquidated
☐ Disputed

Basis for the claim:
Intercompany Funding

Is the claim subject to offset?
☐ No
☐ Yes

3.12 **Nonpriority creditor's name and mailing address**

Rigmora Biotech Investor One LP
Creditor Name

Creditor's Notice name

3076, Sir Francis Drakes Highway Road Town
Address

Tortola | | VG1110
City | State | ZIP Code

British Virgin Isl
Country

Date or dates debt was incurred

Last 4 digits of account number

As of the petition filing date, the claim is: $ Undetermined
Check all that apply.

☑ Contingent
☑ Unliquidated
☑ Disputed

Basis for the claim:
Limited Partnership Agreement

Is the claim subject to offset?
☐ No
☐ Yes

Debtor: ATP Life Science Ventures, L.P. Case number (if known): 25-12178 FILED UNDER SEAL

Name

3.13 **Nonpriority creditor's name and mailing address**

Rigmora Biotech Investor Two LP
Creditor Name

Creditor's Notice name

3076, Sir Francis Drakes Highway Road Town
Address

Tortola | | VG1110
City | State | ZIP Code

British Virgin Isl
Country

Date or dates debt was incurred

Last 4 digits of account number

As of the petition filing date, the claim is: $ Undetermined

Check all that apply.

☑ Contingent

☑ Unliquidated

☑ Disputed

Basis for the claim:

Management Contract

Is the claim subject to offset?

☐ No

☐ Yes

Part 3: List Others to Be Notified About Unsecured Claims

4. **List in alphabetical order any others who must be notified for claims listed in Parts 1 and 2. Examples of entities that may be listed are collection agencies, assignees of claims listed above, and attorneys for unsecured creditors.**
If no others need to be notified for the debts listed in Parts 1 and 2, do not fill out or submit this page. If additional pages are needed, copy the next page.

Name and mailing address	On which line in Part 1 or Part 2 is the related creditor (if any) listed?	Last 4 digits of account number, if any
Name Notice Name Street City State ZIP Code Country	Line ☐ Not Listed.Explain	

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Part 4: Total Amounts of the Priority and Nonpriority Unsecured Claims

5. **Add the amounts of priority and nonpriority unsecured claims.**

			Total of claim amounts
5a.	**Total claims from Part 1**	5a.	$ 0.00
5b.	**Total claims from Part 2**	5b. +	$ 221,708,538.00
5c.	**Total of Parts 1 and 2** Lines 5a + 5b = 5c.	5c.	$ 221,708,538.00

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Fill in this information to identify the case:

Debtor Name: In re : ATP Life Science Ventures, L.P.

United States Bankruptcy Court for the: District of Delaware

Case number (if known): 25-12178 (LSS)

☐ Check if this is an amended filing

Official Form 206G

Schedule G: Executory Contracts and Unexpired Leases 12/15

Be as complete and accurate as possible. If more space is needed, copy and attach the additional page, numbering the entries consecutively.

1. **Does the debtor have any executory contracts or unexpired leases?**
   - ☐ No. Check this box and file this form with the court with the debtor's other schedules. There is nothing else to report on this form.
   - ☑ Yes. Fill in all of the information below even if the contracts or leases are listed on *Schedule A/B: Assets - Real and Personal Property* (Official Form 206A/B).

2. List all contracts and unexpired leases	State the name and mailing address for all other parties with whom the debtor has an executory contract or unexpired lease
2.1 **State what the contract or lease is for and the nature of the debtor's interest**: Engagement Letter **State the term remaining**: **List the contract number of any government contract**:	B. Riley Restructuring Services, LLC (Name) (Notice Name) 11100 Santa Monica Blvd., Suite 800 (Address) Los Angeles (City) CA (State) 90025 (ZIP Code) (Country)
2.2 **State what the contract or lease is for and the nature of the debtor's interest**: Engagement Letter **State the term remaining**: **List the contract number of any government contract**:	Dechert LLP (Name) (Notice Name) One International Place, 40th Floor 100 Oliver Street (Address) Boston (City) MA (State) 02110-2605 (ZIP Code) (Country)

Debtor: ATP Life Science Ventures, L.P. Case number (if known): 25-12178 FILED UNDER SEAL

Name

2.3	**State what the contract or lease is for and the nature of the debtor's interest**	Agreement	havenX Name Notice Name 1712 Pioneer Ave, Ste 497 Address Cheyenne / WY / 82001 City / State / ZIP Code Country
	State the term remaining		
	List the contract number of any government contract		
2.4	**State what the contract or lease is for and the nature of the debtor's interest**	Contract Signature Page	Larimer Law, PLLC Name Notice Name 1371 Pittsford Mendon Rd Address Mendon / NY / 14506 City / State / ZIP Code Country
	State the term remaining		
	List the contract number of any government contract		
2.5	**State what the contract or lease is for and the nature of the debtor's interest**	Letter Agreement re: Engagement of Services	Larimer Law, PLLC Name Notice Name 1371 Pittsford Mendon Rd Address Mendon / NY / 14506 City / State / ZIP Code Country
	State the term remaining		
	List the contract number of any government contract		

Debtor: ATP Life Science Ventures, L.P. Case number (if known): 25-12178 FILED UNDER SEAL

Name

2.6 **State what the contract or lease is for and the nature of the debtor's interest**

Engagement Letter

State the term remaining

List the contract number of any government contract

MME
Name

Notice Name

Gubelstrasse 22, PO Box
Address

Zug | | CH-6302
City | State | ZIP Code

China
Country

2.7 **State what the contract or lease is for and the nature of the debtor's interest**

Signature Page for Client Agreement

State the term remaining

List the contract number of any government contract

Ogier (Cayman) LLP
Name

Notice Name

89 Nexus Way
Address

Camana Bay

Grand Cayman | | KY1-9009
City | State | ZIP Code

Cayman Islands
Country

2.8 **State what the contract or lease is for and the nature of the debtor's interest**

Engagement Letter

State the term remaining

List the contract number of any government contract

Ogier (Cayman) LLP
Name

Notice Name

89 Nexus Way
Address

Camana Bay

Grand Cayman | | KY1-9009
City | State | ZIP Code

Cayman Islands
Country

Debtor: ATP Life Science Ventures, L.P. Case number (if known): 25-12178 FILED UNDER SEAL

Name

2.9 **State what the contract or lease is for and the nature of the debtor's interest**

Consulting Agreement

State the term remaining

List the contract number of any government contract

Palmier Services Ltd
Name

Notice Name

Troias, 2A
Address

Kaimakli

Nicosia | | 1036
City | State | ZIP Code

Country

2.10 **State what the contract or lease is for and the nature of the debtor's interest**

Consulting Agreement

State the term remaining

List the contract number of any government contract

Palmier Servies Ltd
Name

Notice Name

Troias, 2A
Address

Kaimakli

Nicosia | | 1036
City | State | ZIP Code

Country

2.11 **State what the contract or lease is for and the nature of the debtor's interest**

Consulting Agreement

State the term remaining

List the contract number of any government contract

Palmier Servies Ltd
Name

Notice Name

Troias, 2A
Address

Kaimakli

Nicosia | | 1036
City | State | ZIP Code

Country

Debtor: ATP Life Science Ventures, L.P. Case number (if known): 26-12178 FILED UNDER SEAL

Name

2.12	**State what the contract or lease is for and the nature of the debtor's interest**	Letter Agreement re: Retainer Agreement for Valuation Services	Pluris Valuation Advisors LLC Name Notice Name 61 Broadway, 1915 Address New York / NY / 10006 City / State / ZIP Code Country
	State the term remaining		
	List the contract number of any government contract		
2.13	**State what the contract or lease is for and the nature of the debtor's interest**	Letter Agreement re: Retainer Agreement for Valuation Services	Pluris Valuation Advisors LLC Name Notice Name 61 Broadway, 1915 Address New York / NY / 10006 City / State / ZIP Code Country
	State the term remaining		
	List the contract number of any government contract		
2.14	**State what the contract or lease is for and the nature of the debtor's interest**	Signature Page to Case Agreement Statement of Work	TransPerfect Document Management, Inc. Name Notice Name 1717 Main St., Suite 3950 Address Dallas / TX / 75201 City / State / ZIP Code Country
	State the term remaining		
	List the contract number of any government contract		

Debtor: ATP Life Science Ventures, L.P. Case number (if known): 26-12176 FILED UNDER SEAL

Name

2.15 **State what the contract or lease is for and the nature of the debtor's interest**

Case Agreement Statement of Work

State the term remaining

List the contract number of any government contract

TransPerfect Document Management, Inc.
Name
David Brill - Director, Strategic Accounts
Notice Name
1717 Main St., Suite 3950
Address
Dallas | TX | 75201
City | State | ZIP Code
Country

2.16 **State what the contract or lease is for and the nature of the debtor's interest**

Case Agreement Statement of Work

State the term remaining

List the contract number of any government contract

TransPerfect Document Management, Inc.
Name
David Brill - Director, Strategic Accounts
Notice Name
1717 Main St., Suite 3950
Address
Dallas | TX | 75201
City | State | ZIP Code
Country

2.17 **State what the contract or lease is for and the nature of the debtor's interest**

Engagement Letter

State the term remaining

List the contract number of any government contract

Walkers
Name
Notice Name
190 Elgin Avenue
Address
George Town
Grand Cayman | | KY1-9009
City | State | ZIP Code
Cayman Islands
Country

FILED UNDER SEAL

Fill in this information to identify the case:

Debtor Name: In re : ATP Life Science Ventures, L.P.

United States Bankruptcy Court for the: District of Delaware

Case number (if known): 25-12178 (LSS)

☐ Check if this is an amended filing

Official Form 206H

Schedule H: Codebtors

12/15

Be as complete and accurate as possible. If more space is needed, copy the Additional Page, numbering the entries consecutively. Attach the Additional Page to this page.

1. **Does the debtor have any codebtors?**
   - ☑ No. Check this box and submit this form to the court with the debtor's other schedules. Nothing else needs to be reported on this form.
   - ☐ Yes

2. **In Column 1, list as codebtors all of the people or entities who are also liable for any debts listed by the debtor in the schedules of creditors, *Schedules D-G*.** Include all guarantors and co-obligors. In Column 2, identify the creditor to whom the debt is owed and each schedule on which the creditor is listed. If the codebtor is liable on a debt to more than one creditor, list each creditor separately in Column 2.

	Column 1: **Codebtor**		*Column 2:* **Creditor**	
	Name	**Mailing address**	**Name**	*Check all schedules that apply:*
2.1		Street City State ZIP Code Country		☐ D ☐ E/F ☐ G

FILED UNDER SEAL

Fill in this information to identify the case:

Debtor Name: In re : ATP Life Science Ventures, L.P.

United States Bankruptcy Court for the: District of Delaware

Case number (if known): 25-12178 (LSS)

Official Form 202

Declaration Under Penalty of Perjury for Non-Individual Debtors

12/15

An individual who is authorized to act on behalf of a non-individual debtor, such as a corporation or partnership, must sign and submit this form for the schedules of assets and liabilities, any other document that requires a declaration that is not included in the document, and any amendments of those documents. This form must state the individual's position or relationship to the debtor, the identity of the document, and the date. Bankruptcy Rules 1008 and 9011.

WARNING -- Bankruptcy fraud is a serious crime. Making a false statement, concealing property, or obtaining money or property by fraud 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.

Declaration and signature

I am the president, another officer, or an authorized agent of the corporation; a member or an authorized agent of the partnership; or another individual serving as a representative of the debtor in this case.

I have examined the information in the documents checked below and I have a reasonable belief that the information is true and correct:

- ☑ *Schedule A/B: Assets–Real and Personal Property* (Official Form 206A/B)
- ☑ *Schedule D: Creditors Who Have Claims Secured by Property* (Official Form 206D)
- ☑ *Schedule E/F: Creditors Who Have Unsecured Claims* (Official Form 206E/F)
- ☑ *Schedule G: Executory Contracts and Unexpired Leases* (Official Form 206G)
- ☑ *Schedule H: Codebtors* (Official Form 206H)
- ☑ *Summary of Assets and Liabilities for Non-Individuals* (Official Form 206Sum)
- ☐ Amended *Schedule* _____
- ☐ *Chapter 11 or Chapter 9 Cases: List of Creditors Who Have the 20 Largest Unsecured Claims and Are Not Insiders (Official Form 204)*
- ☐ Other document that requires a declaration _____

I declare under penalty of perjury that the foregoing is true and correct.

Executed on 01/30/2026
MM / DD / YYYY

✖ / s / Perry M. Mandarino
Signature of individual signing on behalf of debtor

Perry M. Mandarino
Printed name

Chief Restructuring Officer
Position or relationship to debtor

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In re: ATP Life Science Ventures, L.P.
Case No. 25-12178
Schedule A/B 15
Non-publicly traded stock and interests

Name of entity	% of ownership	Valuation method used for current value	Current value of debtor's interest
Aethon Therapeutics, Inc.	77.45%		$17,137,000.00
Apertor Pharmaceuticals, Inc.	84.50%		$28,858,000.00
Apple Tree Life Sciences, Inc.	100.00%		Undetermined
Ascidian Therapeutics, Inc.	84.87%		$138,928,000.00
ATP Research & Development, Inc.	100.00%		Undetermined
Aulos Bioscience, Inc.	69.83%		$65,845,000.00
Braeburn Inc.	83.10%		$2,593,479,004.00
Deep Apple Therapeutics, Inc.	78.65%		$41,876,000.00
Evercrisp Therapeutics, Inc.	75.60%		$23,370,000.00
Galvanize Therapeutics, Inc.	23.18%		$202,525,727.00
Initial Therapeutics, Inc.	80.60%		$42,145,000.00
Marengo Therapeutics, Inc.	84.87%		$201,562,904.00
Marlinspike Therapeutics, Inc.	76.90%		$26,722,000.00
Nereid Therapeutics, Inc.	85.15%		$28,389,000.00
Nine Square Therapeutics, Inc.	87.50%		$51,818,000.00
Red Queen Therapeutics, Inc.	87.00%		$31,184,000.00
Replicate Bioscience, Inc.	84.49%		$58,911,000.00
		TOTAL:	**$3,552,750,635.00**
Note: See Global Notes for Valuation Method used to determine Current Value			

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In re: ATP Life Science Ventures, L.P.
Case No. 25-12178
Schedule A/B 71
Notes receivable

Description (include name of obligor)	Total face amount	Doubtful or uncollectible amount	Current value of debtor's interest
Secured Promissory Note - Aethon Therapeutics, Inc.	$2,000,000.00	$0.00	$2,000,000.00
Secured Promissory Note - Apertor Pharmaceuticals, Inc.	$1,251,525.30	$0.00	$1,251,525.30
Secured Promissory Note - ATP Research and Development, Inc.	$6,199,990.00	$0.00	$6,199,990.00
Secured Promissory Note - Evercrisp Biosciences, Inc.	$1,440,778.75	$0.00	$1,440,778.75
Secured Promissory Note - Initial Therapeutics, Inc.	$1,338,492.94	$0.00	$1,338,492.94
Secured Promissory Note - Marlinspike Therapeutics, Inc.	$637,504.18	$0.00	$637,504.18
Secured Promissory Note - Nereid Therapeutics, Inc.	$1,903,540.10	$0.00	$1,903,540.10
Secured Promissory Note - Nine Square Therapeutics, Inc.	$866,780.00	$0.00	$866,780.00
Secured Promissory Note - Red Queen Therapeutics, Inc.	$16,000.00	$0.00	$16,000.00
Secured Promissory Note - Replicate Therapeutics, Inc.	$4,000,000.00	$0.00	$4,000,000.00
TOTALS:	**$19,654,611.27**	**$0.00**	**$19,654,611.27**

FILED UNDER SEAL

In re: ATP Life Science Ventures, L.P.
Case No. 25-12178
Schedule A/B 77
Other property of any kind not already listed

Other property of any kind not already listed	Current value of debtor's interest
Affilate Receivable - Aethon Therapeutics, Inc.	$2,000,000.00
Affilate Receivable - Apertor Pharmaceuticals, Inc.	$1,251,525.30
Affilate Receivable - Ascidian Therapeutics, Inc.	$6,000,000.00
Affilate Receivable - Evercrisp Biosciences, Inc.	$1,440,778.75
Affilate Receivable - Initial Therapeutics, Inc.	$1,338,492.94
Affilate Receivable - Marlinspike Therapeutics, Inc.	$637,504.18
Affilate Receivable - Nereid Therapeutics, Inc.	$1,903,540.10
Affilate Receivable - Nine Square Therapeutics, Inc.	$866,780.00
Affilate Receivable - Red Queen Therapeutics, Inc.	$16,000.00
Affilate Receivable - Replicate Therapeutics, Inc.	$4,000,000.00
Any and all rights under the Limited Partnership Agreement	Undetermined
Any and all rights under the Management Contract	Undetermined
Non-bankruptcy related legal retainer - Elsberg Baker & Maruri PLLC	$47,207.00
Non-bankruptcy related legal retainer - Mishcon De Reya (UK)	$17,803.53
TOTAL:	**$19,519,631.80**

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)

STATEMENT OF FINANCIAL AFFAIRS FOR ATP LIFE SCIENCE VENTURES, L.P. CASE NO. 25-12178

[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 Therapeutics Incorporated (8493). The location of the Debtors' service Avenue, Suite 2800, New York, NY 10169.

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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)

GLOBAL NOTES AND STATEMENT OF LIMITATIONS, METHODOLOGY, AND DISCLAIMERS REGARDING THE DEBTORS' SCHEDULES OF ASSETS AND LIABILITIES AND STATEMENTS OF FINANCIAL AFFAIRS

General

Apple Tree Life Sciences, Inc. ("ATLS"), and its debtor affiliates, as debtors and debtors in possession in the above-captioned chapter 11 cases (collectively, the "Debtors"), are filing their respective *Schedules of Assets and Liabilities* (each, a "Schedule," and collectively, the "Schedules") and *Statements of Financial Affairs* (each, a "Statement," and collectively with the Schedules, the "Schedules and Statements") with the United States Bankruptcy Court for District of Delaware (the "Bankruptcy Court") pursuant to section 521 of title 11 of the United States Code (the "Bankruptcy Code"), rule 1007 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), and Rule 1007-1 of the Local Rules of the United States Bankruptcy Court for the District of Delaware (the "Local Rules").

These global notes and statements of limitations, methodology and disclaimers regarding the Debtors' Schedules and Statements (the "Global Notes") pertain to, are incorporated by reference in, and comprise an integral part of, all of the Schedules and Statements, and should be referred to, and referenced in connection with, any review of the Schedules and Statements.[2]

The Schedules and Statements are unaudited and reflect the Debtors' reasonable efforts to report certain financial information of each Debtor on a stand-alone, unconsolidated basis. These Schedules and Statements neither purport to represent financial statements prepared in

[1] The Debtors in these chapter 11 cases, together 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.

[2] These Global Notes supplement, and are in addition to, any specific notes contained in each Debtor's Schedules or Statements. The fact that the Debtors prepared these Global Notes with respect to any of the individual Debtor's Schedules and Statement and not to those of another should not be interpreted as a decision by the Debtors to exclude the applicability of such Global Note to any of the Debtors' other Schedules and Statements, as appropriate.

accordance with Generally Accepted Accounting Principles in the United States ("GAAP"), nor are they intended to be fully reconciled with the financial statements of each Debtor.

In preparing the Schedules and Statements, the Debtors relied on financial data derived from their books and records that were available at the time of such preparation. Although the Debtors have made commercially reasonable efforts to ensure the accuracy and completeness of the Schedules and Statements, subsequent information or discovery may result in material changes to the Schedules and Statements. As a result, inadvertent errors or omissions may exist. Accordingly, the Debtors and their directors, managers, officers, agents, attorneys and financial advisors do not guarantee or warrant the accuracy or completeness of the data that is provided herein, and shall not be liable for any loss or injury arising out of or caused in whole or in part by the acts, errors, or omissions, whether negligent or otherwise, in procuring, compiling, collecting, interpreting, reporting, communicating, or delivering the information contained herein or the Schedules and Statements. In no event shall the Debtors or their directors, managers, officers, agents, attorneys and financial advisors be liable to any third party for any direct, indirect, incidental, consequential, or special damages (including, but not limited to, damages arising from the disallowance of a potential claim against the Debtors or damages to business reputation, lost business, or lost profits), whether foreseeable or not and however caused, even if the Debtors or their directors, managers, officers, agents, attorneys, and financial advisors are advised of the possibility of such damages.

The Schedules and Statements have been signed by Perry M. Mandarino, the Debtors' Chief Restructuring Officer. Mr. Mandarino is an authorized signatory for each of the Debtors. In reviewing and signing the Schedules and Statements, Mr. Mandarino relied upon the efforts, statements, advice, and representations of personnel of the Debtors and the Debtors' advisors and other professionals. Given the scale of the Debtors' businesses, Mr. Mandarino has not (and practically could not have) personally verified the accuracy of each statement and representation in the Schedules and Statements, including, but not limited to, statements and representations concerning amounts owed to creditors, classification of such amounts, and creditor addresses.

Subsequent receipt of information or an audit may result in material changes in financial data requiring amendment of the Schedules and Statements. Accordingly, the Schedules and Statements remain subject to further review and verification by the Debtors. The Debtors reserve their right to amend the Schedules and Statements from time-to-time as may be necessary or appropriate; provided, that the Debtors, their agents, and their advisors expressly do not undertake any obligation to update, modify, revise, or recategorize the information provided herein or to notify any third party should the information be updated, modified, revised, or recategorized, except to the extent required by applicable law.

The Schedules, Statements, and Global Notes should not be relied upon by any persons for information relating to current or future financial conditions, events, or performance of any of the Debtors.

Global Notes and Overview of Methodology

1. **Description of the Cases.** The Debtors commenced these voluntary cases under chapter 11 of the Bankruptcy Code on December 9 and 15, 2025 and January 1 and 15, 2026 (collectively, the "Petition Dates," and each, a "Petition Date"). The Debtors are authorized to operate their businesses and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. The Debtors' chapter 11 cases are being jointly administered for procedural purposes only pursuant to Bankruptcy Rule 1015(b). *See* Docket Nos. 69, 178 & 200. On January 20, 2026, the United States Trustee for the District of Delaware (the "U.S. Trustee") appointed an Official Committee of Unsecured Creditors pursuant to section 1102(a)(1) of the Bankruptcy Code (the "UCC") [Docket No. 194]. Notwithstanding the joint administration of the Debtors' cases for procedural purposes, each Debtor has filed, or will file, its own Schedules and Statements.

2. **Global Notes Control.** Disclosure of information in one or more Schedules, one or more Statements, or one or more exhibits or attachments to the Schedules or Statements, even if incorrectly placed, shall be deemed to be disclosed in the correct Schedules, Statements, exhibits, or attachments. In the event that the Schedules or Statements differ from any of the Global Notes, the Global Notes shall control.

3. **Reservation of Rights.** Commercially reasonable efforts have been made to prepare and file complete and accurate Schedules and Statements; however, as noted above, inadvertent errors or omissions may exist. The Debtors reserve all rights to amend and supplement the Schedules and Statements as may be necessary or appropriate but do not undertake any obligation to do so, except as required by applicable law. Nothing contained in the Schedules, Statements, or Global Notes shall constitute a waiver of rights with respect to these chapter 11 cases, including, but not limited to, any rights or claims of the Debtors against any third party or issues involving substantive consolidation, defenses, statutory or equitable subordination, and/or causes of action arising under the provisions of chapter 5 of the Bankruptcy Code or any other relevant applicable bankruptcy or non-bankruptcy laws to recover assets or avoid transfers. Any specific reservation of rights contained elsewhere in the Global Notes does not limit in any respect the general reservation of rights contained in this paragraph.

    a. **No Admission.** Nothing contained in the Schedules and Statements is intended as, or should be construed as, an admission or stipulation of the validity of any claim against any Debtors, any assertion made therein or herein, or a waiver of any of the Debtors' rights to dispute any claim or assert any cause of action or defense against any party.

    b. **Claims Listing and Descriptions**. The listing of a claim does not constitute an admission of liability by the Debtors, and the Debtors reserve the right to amend the Schedules and Statements accordingly. Any failure to designate a claim listed on the Schedules and Statements as "disputed," "contingent," or "unliquidated" does not constitute an admission by the Debtors that such amount is not "disputed," "contingent," or "unliquidated." The Debtors reserve the right to dispute and to assert

setoff rights, counterclaims, and defenses to any claim reflected on their Schedules and Statements on any grounds, including, but not limited to, amount, liability, priority, status, and classification, and to otherwise subsequently designate any claim as "disputed," "contingent," or "unliquidated."

c. **Recharacterization.** The Debtors have made reasonable efforts to correctly characterize, classify, categorize, and designate the claims, assets, executory contracts, unexpired leases, and other items reported in the Schedules and Statements. Nevertheless, due to the complexity of the Debtors' businesses, the Debtors may not have accurately characterized, classified, categorized, or designated certain items and/or may have omitted certain items. Accordingly, the Debtors reserve all of their rights to recharacterize, reclassify, recategorize, or redesignate items reported in the Schedules and Statements at a later time as necessary or appropriate, including, without limitation, whether contracts or leases listed herein were deemed executory or unexpired as of the Petition Date and remain executory and unexpired post-petition.

d. **Classifications.** The listing of a claim (i) on Schedule D as "secured," (ii) on Schedule E/F as either "priority," or "unsecured priority," or (iii) listing a contract or lease on Schedule G as "executory" or "unexpired" does not constitute an admission by the Debtors of the legal rights of the claimant or contract counterparty, or a waiver of the Debtors' rights to recharacterize or reclassify such claim or contract pursuant to a schedule amendment, claim objection or otherwise. Moreover, although the Debtors may have scheduled claims of various creditors as secured claims for informational purposes, no current valuation of the Debtors' assets in which such creditors may have a security interest has been undertaken. Except as provided in an order of the Court, the Debtors reserve all rights to dispute and challenge the secured nature or amount of any such creditor's claims or the characterization of the structure of any transaction, or any document or instrument related to such creditor's claim.

e. **Estimates and Assumptions.** To prepare these Schedules and Statements and report information on a legal entity basis, the Debtors were required to make certain reasonable estimates and assumptions with respect to the reported amounts of assets and liabilities, the amount of contingent assets and contingent liabilities as of the Petition Date. Actual results could differ from such estimates. The Debtors reserve all rights to amend the reported amounts of assets and liabilities to reflect changes in those estimates or assumptions.

f. **Causes of Action.** Despite reasonable efforts, the Debtors may not have identified and/or set forth all of their causes of action (filed or potential) against third parties as assets in their Schedules and Statements, including, without limitation, avoidance actions arising under chapter 5 of the Bankruptcy Code and actions under other relevant bankruptcy and non-bankruptcy laws to recover assets. The Debtors reserve all rights with respect to any claim, controversy, demand, right, action, suit, obligation, liability, debt, account, defense, offset, power, privilege, license, lien, indemnity, guaranty, interest, damage, remedy, cause of action, proceeding, agreement, or franchise of any kind or character whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, contingent or non-

contingent, liquidated or unliquidated, secured or unsecured, assertable, directly or derivatively, matured or unmatured, suspected or unsuspected, whether arising before, on, or after the Petition Date, in contract, in tort, at law, in equity, or otherwise. Causes of action also include: (a) all rights of setoff, counterclaim, or recoupment and claims under contracts or for breaches of duties imposed by law or in equity; (b) any claim based on or relating to, or in any manner arising from, in whole or in part, tort, breach of contract, breach of fiduciary duty, violation of local, state, federal, or foreign law, or breach of any duty imposed by law or in equity, including, without limitation, securities laws, negligence, and gross negligence; (c) the right to object to or otherwise contest claims or interests; (d) claims pursuant to sections 362 or chapter 5 of the Bankruptcy Code; (e) such claims and defenses as fraud, mistake, duress, and usury, and any other defenses set forth in section 558 of the Bankruptcy Code; and (f) any avoidance actions arising under chapter 5 of the Bankruptcy Code or under similar local, state, federal, or foreign statutes and common law, including, without limitation, fraudulent transfer laws, and neither the Global Notes nor the Schedules and Statements shall be deemed a waiver of any such claims, causes of action, or avoidance actions, or in any way prejudice or impair the assertion of such claims or causes of action.

g. Intellectual Property Rights. Exclusion of certain intellectual property on the Statements and Schedules shall not be construed to be an admission that such intellectual property rights have been abandoned, have been terminated, or otherwise have expired by their terms, or have been assigned or otherwise transferred pursuant to a sale, acquisition, or other transaction. Conversely, inclusion of certain intellectual property on the Statements and Schedules shall not be construed to be an admission that such intellectual property rights have not been abandoned, have not been terminated, or otherwise have not expired by their terms, or have not been assigned or otherwise transferred pursuant to a sale, acquisition, or other transaction. The Debtors have made every effort to attribute intellectual property to the rightful Debtor owner, however, in some instances, intellectual property owned by one Debtor may, in fact, be owned by another. Accordingly, the Debtors reserve all of their rights with respect to the legal status of any and all intellectual property rights.

h. Insiders. The Debtors have attempted to include all payments made on or within twelve months before the Petition Date to any individual (and their relatives) or entity who, in the Debtors' good faith belief, may be deemed an "insider" as set forth in section 101(31) of the Bankruptcy Code. As to each Debtor, an individual or entity is designated as an "insider" for the purposes of the Schedules and Statements if such individual or entity, based on the totality of the circumstances, has at least a controlling interest in, or exercises sufficient authority over, the Debtor so as to dictate corporate policy and the disposition of corporate assets.

The listing or omission of a party as an "insider" for the purposes of the Schedules and Statements is for informational purposes and is not intended to be nor should be construed as an admission that those parties are insiders for purposes of section 101(31) of the Bankruptcy Code. Information regarding the individuals or entities listed as insiders in the Schedules and Statements may not be used for: (a) the

purposes of determining (i) control of the Debtors; (ii) the extent to which any individual or entity exercised management responsibilities or functions; (iii) corporate decision-making authority over the Debtors; or (iv) whether such individual or entity (or the Debtors) could successfully argue that they are not an insider under applicable law, including the Bankruptcy Code and federal securities laws, or with respect to any theories of liability or (b) any other purpose. Furthermore, certain of the individuals or entities identified as insiders may not have been insiders for the entirety of the twelve-month period before the Petition Date. The Debtors reserve all rights with respect thereto.

4. Methodology

a. Basis of Presentation. These Schedules and Statements neither purport to represent financial statements prepared in accordance with GAAP nor are they intended to fully reconcile to the financial statements prepared by the Debtors. Information contained in the Schedules and Statements has been derived from the Debtors' books and records and historical financial statements.

The Debtors attempted to attribute the assets and liabilities, certain required financial information, and various cash disbursements to the proper Debtor entity. However, due to limitations within Debtors' accounting systems, it is possible that not all assets, liabilities or amounts of cash disbursements have been recorded with the correct legal entity on the Schedules and Statements. Accordingly, the Debtors reserve all rights to supplement and/or amend the Schedules and Statements in this regard.

Given, among other things, the uncertainty surrounding the collection, ownership, and valuation of certain assets and the amount and nature of certain liabilities, a Debtor may report more assets than liabilities. Such report shall not constitute an admission that such Debtor was solvent on the Petition Date or at any time prior to or after the Petition Date. Likewise, a Debtor reporting more liabilities than assets shall not constitute an admission that such Debtor was insolvent on the Petition Date or at any time prior to or after the Petition Date. For the avoidance of doubt, nothing contained in the Schedules and Statements is indicative of the Debtors' enterprise value. The Schedules and Statements contain unaudited information that is subject to further review and potential adjustment.

b. Reporting Date. Unless otherwise noted, the Schedules and Statements generally reflect the Debtors' books and records as of the Petition Date.

c. Confidentiality or Sensitive Information. There may be instances in which certain information in the Schedules and Statements intentionally has been redacted due to concerns about the privacy of the Debtors' employees and vendors (*e.g.*, home addresses). The alterations will be limited to only what is necessary to protect the Debtor or the applicable third party. The Debtors may also be authorized or required to redact certain information from the public record pursuant to orders of the Court authorizing the Debtors to redact, seal, or otherwise protect such information from public disclosure.

d. **Duplication.** Certain of the Debtors' assets, liabilities, and prepetition payments may properly be disclosed in response to multiple parts of the Statements and Schedules. To the extent these disclosures would be duplicative, the Debtors have determined to only list such assets, liabilities, and prepetition payments once.

e. **Net Book Value of Assets.** In many instances, current market valuations are not maintained by or readily available to the Debtors. It would be prohibitively expensive, unduly burdensome, and an inefficient use of estate resources for the Debtors to obtain current market valuations for all assets. As such, unless otherwise indicated, net book values are as of the Petition Date. When necessary, the Debtors have indicated that the value of certain assets is "Unknown" or "Undetermined." The description of an amount as "unknown" or "undetermined" is not intended to reflect upon the materiality of such amount. Amounts ultimately realized may vary materially from net book value (or other value so ascribed). Accordingly, the Debtors reserve all rights to amend, supplement, and adjust the asset values set forth in the Schedules and Statements. Assets that have been fully depreciated or that were expensed for accounting purposes either do not appear in these Schedules and Statements or are listed with a zero-dollar value, as such assets have no net book value. The omission of an asset from the Schedules and Statements does not constitute a representation regarding the ownership of such asset, and any such omission does not constitute a waiver of any rights of the Debtors with respect to such asset. Nothing in the Debtors' Schedules and Statements shall be, or shall be deemed to be, an admission that any Debtor was solvent or insolvent as of the Petition Date or any time prior to the Petition Date.

f. **Currency.** All amounts shown in the Schedules and Statements are in U.S. Dollars, unless otherwise indicated.

g. **Payment of Prepetition Claims Pursuant to Payment Orders.** Following the Petition Date, the Court entered various orders authorizing the Debtors to, among other things, pay certain prepetition claims, including without limitation: insurance obligations; employee wages, salaries, and related items (including, but not limited to, employee benefit programs and contractor wage obligations); and other obligations (collectively, the "Payment Orders"). Accordingly, certain of these liabilities may have been, or will be, satisfied in accordance with the Payment Orders. Where the Schedules list creditors and set forth the Debtor's scheduled amount of such claims, such scheduled amounts reflect amounts owed as of the Petition Date. The Debtors reserve the right to amend and/or supplement the Schedules and Statements to reflect payments made pursuant to an order of the Court.

h. **Other Paid Claims.** To the extent the Debtors have reached any post-petition settlement with a vendor or other creditor, the terms of such settlement will prevail, supersede amounts listed in the Schedules and Statements, and shall be enforceable by all parties, subject to any necessary Court approval. To the extent the Debtors pay any of the claims listed in the Schedules and Statements pursuant to any orders entered by the Court, the Debtors reserve all rights to amend and supplement the Schedules and Statements and take other action, such as filing claims objections, as is

necessary and appropriate to avoid overpayment or duplicate payment for such liabilities.

i. **Leases.** Nothing in the Schedules and Statements is, or shall be construed to be, an admission as to the determination of the legal status of any lease (including whether any lease is a true lease, a financing arrangement, or a real property interest), and the Debtors reserve all rights with respect to such issues.

j. **Liens.** The inventories, property, and equipment listed in the Statements and Schedules are presented without consideration of any asserted mechanics', materialmen, or similar liens that may attach (or have attached) to such inventories, property, and equipment, and the Debtors reserve all of their rights with respect to such liens (if any).

k. **Allocation of Liabilities.** The Debtors, in consultation with their advisors, have sought to allocate liabilities between the prepetition and post-petition periods based on the information and research that was conducted in connection with the preparation of the Schedules and Statements. As additional information becomes available and further research is conducted, the allocation of liabilities between prepetition and post-petition periods may change. The Debtors reserve the right to amend and/or supplement the Schedules and Statements as they deem appropriate in this regard.

l. **Totals.** All totals that are included in the Schedules and Statements represent totals of all the known amounts included in the Schedules and Statements and exclude items identified as "unknown" or "undetermined." If there are unknown or undetermined amounts, the actual totals may be materially different from the listed totals. The description of an amount as "unknown" or "undetermined" is not intended to reflect upon the materiality of such amount.

m. **Unliquidated Claim Amounts.** Claim amounts that could not be readily quantified by the Debtors are scheduled as "unliquidated."

n. **Credits and Adjustments.** The claims of individual creditors for, among other things, goods, products, services, and taxes are listed as the amounts entered on the Debtors' books and records and may either (i) not reflect credits, allowances, or other adjustments due from such creditors to the Debtors or (ii) be net of accrued credits, allowances, rebates, trade debits, or other adjustments that are actually owed by a creditor to the Debtors on a post-petition basis on account of such credits, allowances, or other adjustments earned from prepetition payments and post-petition payments, if applicable. The Debtors reserve all of their rights with regard to such credits, allowances, and other adjustments, including but not limited to, the right to assert claims objections and/or setoffs with respect to the same.

o. **Claims of Third-Party Related Entities.** While the Debtors have made every effort to properly classify each claim listed in the Schedules as being either disputed or undisputed, liquidated or unliquidated, and contingent or noncontingent, the Debtors have not been able to fully reconcile all payments made to certain third parties and their related entities on account of the Debtors' obligations thereto. Therefore, to the extent that the Debtors have classified their estimate of claims of a creditor as disputed, all claims of such creditor's affiliates listed in the Schedules and Statements shall similarly be considered as disputed, whether or not they are designated as such.

Notes Specific to Schedules of Assets and Liabilities

Schedule A/B: Assets

Part 1 – Cash and Cash Equivalents

(a) Question 3 – Checking, Savings, Money Market, or Financial Brokerage Accounts. Further details with respect to the Debtors' cash management system and bank accounts are also provided in the *Final Order (I) Authorizing the Debtors to (A) Continue to Operate Their Cash Management System and (B) Honor Certain Pre-Petition Obligations Related Thereto, and (II) Granting Related Relief* [Docket No. 189] and the *Order (I) Directing Joint Administration of Additional Chapter 11 Cases and (II) Extending Certain Relief Granted to the Original Debtors* [Docket No. 200].

Part 2 – Deposits and Prepayments

(a) Question 8 – Prepayments. In the ordinary course of business, Debtor ATP Life Science Ventures, L.P. advances a bi-annual management fee (the "Management Fee") to Debtor Apple Tree Life Sciences, Inc. to pay for operating costs and management expenses. The Management Fee is not identified on the Schedules and Statements because payment of any further Management Fees is subject to further orders of the Court. The Debtors may have inadvertently omitted deposits and conversely may have reported deposits that are no longer outstanding. The Debtors reserve their rights, but are not required, to amend the Schedules and Statements if deposits are incorrectly identified. Certain prepayments may be reflected on an amortized basis to the extent recorded in the Debtors' books and records as such.

Part 4 – Investments

(a) Question 15 – Non-Publicly Traded Stock and Interests in Incorporated and Unincorporated Businesses, Including any Interest in an LLC, Partnership, or Joint Venture. Schedule A/B 15 includes Debtor ATP Life Science Ventures, L.P.'s ownership interest in the debtor and non-debtor portfolio companies. The value of the Debtor's interest listed therein is based on the Debtor's audited financial statements as of December 31, 2024 and may not be reflective of current values as to which the Debtors reserve all rights.

Part 11 – All Other Assets

(a) Question 73 – Interests in Insurance Policies or Annuities. A list of the Debtor's insurance policies can be found in the *Debtors' Motion for Entry of an Order (I) Authorizing the Debtors to (A) Pay Their Obligations Under Prepetition Insurance Policies, (B) Continue to Pay Certain Brokerage Fees, (C) Renew, Supplement, Modify or Purchase Insurance Coverage, and (II) Granting Related relief* [Docket No. 106] and the *Debtors' Motion for an Order (I) Directing Joint Administration of Additional Chapter 11 Case and (II) Extending Certain Relief Granted to the Original Debtors* [Docket No. 162]. Accordingly, the Debtors have not duplicated such information in Schedule A/B 73.

(b) Question 75 – Other Contingent and Unliquidated Claims or Causes of Action. Certain Debtors are party to two matters before the Delaware Court of Chancery from which they stand to receive judgment payouts. Debtor ATP Life Science Ventures, L.P. is a potential beneficiary of an approximately $370 million Chancery Court damages award and judgment in *Shareholder Representative Services LLC v. Alexion Pharmaceuticals, Inc.*, No. 2020-1069-MTZ. However, this is not yet a final judgment and as such has been listed in the Schedules and Statements as a contingent and undetermined claim or cause of action. Additionally, the Debtors were awarded $97 million in specific performance in *ATP III GP, Ltd. v. Rigmora Biotech Investor One LP*, No. 2025-0607. The money transferred to the Debtors on account of that judgment is not readily available to them as described in the *Order Authorizing the Debtors to Open New Segregated Bank Account* [Docket No. 79], and therefore is not listed in the Schedules and Statements.

(c) Question 77 – Other Property of Any Kind not Already Listed. The value of the intercompany balances listed on Schedule A/B 77 are listed as of the Petition Date.

Schedule D: Creditors Who Have Claims Secured by Property

Except as otherwise agreed pursuant to a stipulation or order entered by the Bankruptcy Court, the Debtors reserve their rights to dispute or challenge the validity, perfection, or immunity from avoidance of any lien purported to be granted or perfected in any specific asset to a secured creditor listed on Schedule D of any Debtor. Moreover, although the Debtors may have scheduled claims of various creditors as secured claims, the Debtors reserve all rights to dispute or challenge the secured nature of any such creditor's claim or the characterization of the structure of any such transaction or any document or instrument (including, without limitation, any intercompany agreement) related to such creditor's claim. Further, the listing of a claim as secured is not an admission as to the validity of any lien. The descriptions provided in Schedule D are intended only to be a summary. Reference to the applicable lease agreements and related documents is necessary for a complete description of the collateral and the nature, extent, and priority of any liens. Nothing in these Global Notes or the Schedules and Statements shall be deemed a modification or interpretation of the terms of such agreements.

Schedule E/F: Creditors Who Have Unsecured Claims

The liabilities identified in Schedule E/F, Part 2, are derived from the Debtors' books and records. The Debtors made reasonable attempts to set forth their unsecured obligations, although the actual amount of claims against the Debtors may vary from those liabilities represented on Schedule E/F, Part 2. The listed liabilities may not reflect the correct amount of any unsecured creditor's allowed claims or the correct amount of all unsecured claims. The amounts listed on schedule E/F may not reflect any right of setoff or recoupment, and the Debtors reserve any such setoff or recoupment rights. Some of the scheduled liabilities may be unknown, contingent and/or unliquidated at this time. In such cases, the amounts may be listed as "Undetermined." Accordingly, the Schedules and the Statements may not equal the aggregate value of the Debtors' total liabilities as noted on any previously issued financial statements.

In addition to nonpriority unsecured claims by third-party claimants, intercompany payables between and among the Debtors and non-Debtor affiliates are also reported on Schedule E/F, Part 2.

Schedule G: Unexpired Leases and Executory Contracts

The contracts, agreements and leases listed on Schedule G may have expired or may have been modified, amended or supplemented from time to time by various amendments, restatements, waivers, estoppels, certificates, letters, memoranda or other documents, instruments and agreements that may not be listed on Schedule G, despite the Debtor's use of reasonable efforts to identify such documents. Certain of the executory contracts and unexpired leases listed on Schedule G may contain certain renewal options, guarantees of payment, options to purchase, rights of first refusal, and other miscellaneous rights, which are not set forth separately on Schedule G. In addition, the Debtor may have entered into various other types of agreements in the ordinary course of business, such as subordination, non disturbance and attornment agreements, supplemental agreements, amendments/letter agreements, title agreements and confidentiality agreements. Such documents may not be set forth on Schedule G. Certain of the executory contracts may not have been memorialized and may be subject to dispute. Certain of the executory contracts or unexpired leases listed in Schedule G may include one or more ancillary documents, including but not limited to any underlying assignment and assumption agreements, amendments, supplements, full and partial assignments, renewals and partial releases. Executory contracts that are oral in nature, if any, have not been included on Schedule G. To the extent the Bankruptcy Court determines a particular contract is executory, the Debtor will amend Schedule G to add that contract, as necessary or appropriate.

Omission of a contract or agreement from Schedule G does not constitute an admission that such omitted contract or agreement is not an executory contract or unexpired lease. The Debtor's rights under the Bankruptcy Code with respect to any such omitted contracts or agreements are not impaired by the omission.

Notes Specific to Statements of Financial Affairs

Part 1, Question 1 – Income. Revenue has been presented from January 1, 2025, through the Petition Date.

Part 2, Question 3 – Payments or Transfers to Certain Creditors. The Debtors have responded in detailed format by listing the payments by vendor. The response does not include any transfers to the Debtors' bankruptcy professionals for services related to these chapter 11 cases (such transfers are disclosed under Part 6, Question 11).

Part 2, Question 4 – Payments or Other Transfers of Property Made Within 1 Year Before the Petition Date That Benefited Any Insider. Prior to the Petition Date, in the ordinary course of business, the Debtors engaged in intercompany transactions among the Management Debtors and Portfolio Companies (the "Intercompany Funding"). Intercompany Funding payments made within one (1) year before the Petition Date are reported on Statement 4. The listing of any amounts with respect to such Intercompany Funding is not, and should not be construed as, an admission of the characterization of such balances as debt, equity, or otherwise.

Part 6, Question 11 – Payments Related to Bankruptcy. The Debtors have used reasonable efforts to identify payments for services of any entities who provided consultation concerning debt counseling or restructuring services, relief under the Bankruptcy Code or preparation of a petition in bankruptcy within one year immediately before the Petition Date, which are identified in the Debtors' response to Part 6, Question 11 of the Statements. Additional information regarding the Debtors' retention of professional service firms is more fully described in the individual retention applications for those firms and any related orders. *See* Docket Nos. 22, 131, 132, 133, 134, 137, & 148.

Part 13, Question 25 – Other Businesses in Which the Debtor Has or Has Had an Interest. The Debtors have used reasonable efforts to identify the Employer Identification Numbers for the entities listed on Statement 25. However, the Debtors no longer hold an interest in certain entities disclosed on Statement 25 and could not reasonably ascertain such entities' Employer Identification Numbers.

Part 13, Question 28 – Officers, Directors, General Partners, Members in Control, Controlling Shareholders, or Other People in Control of the Debtor as of the Petition Date. The ownership interests disclosed on Statement 28 are reported on a fully diluted basis as of September 30, 2025.

Part 13, Question 30 – Payments, Distributions, or Withdrawals Credited or Given to Insiders. Any such payments were identified in Statement 4 so as to not duplicate disclosures.

Fill in this information to identify the case:
Debtor Name: In re : ATP Life Science Ventures, L.P.
United States Bankruptcy Court for the: District Of Delaware
Case number (if known): 25-12178 (LSS)

☐ Check if this is an amended filing

Official Form 207

Statement of Financial Affairs for Non-Individuals Filing for Bankruptcy 04/25

The debtor must answer every question. 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 case number (if known).

Part 1: Income

1. Gross revenue from business

☑ None

Identify the beginning and ending dates of the debtor's fiscal year, which may be a calendar year			Sources of revenue Check all that apply	Gross revenue (before deductions and exclusions)
From the beginning of the fiscal year to filing date:	From _____ MM / DD / YYYY	to Filing date	☐ Operating a business ☐ Other _____	$ _____
For prior year:	From _____ MM / DD / YYYY	to _____ MM / DD / YYYY	☐ Operating a business ☐ Other _____	$ _____
For the year before that:	From _____ MM / DD / YYYY	to _____ MM / DD / YYYY	☐ Operating a business ☐ Other _____	$ _____

Debtor: ATP Life Science Ventures, L.P. Case number *(if known)*: 25-12178

Name

2. Non-business revenue

Include revenue regardless of whether that revenue is taxable. Non-business income may include interest, dividends, money collected from lawsuits, and royalties. List each source and the gross revenue for each separately. Do not include revenue listed in line 1.

☑ None

				Description of sources of revenue	**Gross revenue from each source** (before deductions and exclusions)
From the beginning of the fiscal year to filing date:	From _____ MM / DD / YYYY	to	Filing date		$
For prior year:	From _____ MM / DD / YYYY	to	_____ MM / DD / YYYY		$
For the year before that:	From _____ MM / DD / YYYY	to	_____ MM / DD / YYYY		$

Debtor: ATP Life Science Ventures, L.P. Case number (if known): 25-12178

Name

Part 2: List Certain Transfers Made Before Filing for Bankruptcy

3. Certain payments or transfers to creditors within 90 days before filing this case

List payments or transfers-including expense reimbursements-to any creditor, other than regular employee compensation, within 90 days before filing this case unless the aggregate value of all property transferred to that creditor is less than $8,575 . (This amount may be adjusted on 4/01/28 and every 3 years after that with respect to cases filed on or after the date of adjustment.)

☐ None

	Creditor's name and address	Dates	Total amount or value	Reasons for payment or transfer Check all that apply
3.1	See SOFA 3 Attachment Creditor's Name Street City State ZIP Code Country		$	☐ Secured debt ☐ Unsecured loan repayments ☐ Suppliers or vendors ☐ Services ☐ Other

4. Payments or other transfers of property made within 1 year before filing this case that benefited any insider

List payments or transfers, including expense reimbursements, made within 1 year before filing this case on debts owed to an insider or guaranteed or cosigned by an insider unless the aggregate value of all property transferred to or for the benefit of the insider is less than $8,575. (This amount may be adjusted on 4/01/28 and every 3 years after that with respect to cases filed on or after the date of adjustment.) Do not include any payments listed in line 3. Insiders include officers, directors, and anyone in control of a corporate debtor and their relatives; general partners of a partnership debtor and their relatives; affiliates of the debtor and insiders of such affiliates; and any managing agent of the debtor. 11 U.S.C. § 101(31).

☐ None

	Insider's Name and Address	Dates	Total amount or value	Reason for payment or transfer
4.1	See SOFA 4 Attachment Insider's Name Street City State ZIP Code Country **Relationship to Debtor**		$	

5. Repossessions, foreclosures, and returns

List all property of the debtor that was obtained by a creditor within 1 year before filing this case, including property repossessed by a creditor, sold at a foreclosure sale, transferred by a deed in lieu of foreclosure, or returned to the seller. Do not include property listed in line 6.

☑ None

Creditor's Name and Address	Description of the Property	Date	Value of property
5.1 Creditor's Name Street City State ZIP Code Country			$

6. Setoffs

List any creditor, including a bank or financial institution, that within 90 days before filing this case set off or otherwise took anything from an account of the debtor without permission or refused to make a payment at the debtor's direction from an account of the debtor because the debtor owed a debt.

☑ None

Creditor's Name and Address	Description of the action creditor took	Date action was taken	Amount
6.1 Creditor's Name Street City State ZIP Code Country	Last 4 digits of account number: XXXX–		$

Debtor: ATP Life Science Ventures, L.P. Case number (if known): 25-12178

Name

Part 3: Legal Actions or Assignments

7. Legal actions, administrative proceedings, court actions, executions, attachments, or governmental audits

List the legal actions, proceedings, investigations, arbitrations, mediations, and audits by federal or state agencies in which the debtor was involved in any capacity—within 1 year before filing this case.

☑ None

	Case title	Nature of case	Court or agency's name and address	Status of case
7.1			Name Street City State ZIP Code Country	☐ Pending ☐ On appeal ☐ Concluded

Case number

8. Assignments and receivership

List any property in the hands of an assignee for the benefit of creditors during the 120 days before filing this case and any property in the hands of a receiver, custodian, or other court-appointed officer within 1 year before filing this case.

☑ None

	Custodian's name and address	Description of the Property	Value
8.1	Custodian's name Street City State ZIP Code Country	Case title Case number Date of order or assignment	$ Court name and address Name Street City State ZIP Code Country

Debtor: ATP Life Science Ventures, L.P. Case number (if known): 25-12178

Name

Part 4: Certain Gifts and Charitable Contributions

9. List all gifts or charitable contributions the debtor gave to a recipient within 2 years before filing this case unless the aggregate value of the gifts to that recipient is less than $1,000

☑ None

	Recipient's name and address	Description of the gifts or contributions	Dates given	Value
9.1	Creditor's Name Street City State ZIP Code Country **Recipient's relationship to debtor**			$

Debtor: ATP Life Science Ventures, L.P. Case number (if known): 25-12178

Name

Part 5: Certain Losses

10. All losses from fire, theft, or other casualty within 1 year before filing this case.

☑ None

	Description of the property lost and how the loss occurred	Amount of payments received for the loss If you have received payments to cover the loss, for example, from insurance, government compensation, or tort liability, list the total received. List unpaid claims on Official Form 106A/B (*Schedule A/B: Assets – Real and Personal Property*).	Date of loss	Value of property lost
10.1				$

Debtor: ATP Life Science Ventures, L.P. Case number (if known): 25-12178

Name

Part 6: Certain Payments or Transfers

11. Payments related to bankruptcy

List any payments of money or other transfers of property made by the debtor or person acting on behalf of the debtor within 1 year before the filing of this case to another person or entity, including attorneys, that the debtor consulted about debt consolidation or restructuring, seeking bankruptcy relief, or filing a bankruptcy case.

☐ None

	Who was paid or who received the transfer?	If not money, describe any property transferred	Dates	Total amount or value
11.1	See SOFA 11 Attachment			$

Address

Street

City State ZIP Code

Country

Email or website address

Who made the payment, if not debtor?

12. Self-settled trusts of which the debtor is a beneficiary

List any payments or transfers of property made by the debtor or a person acting on behalf of the debtor within 10 years before the filing of this case to a self-settled trust or similar device.
Do not include transfers already listed on this statement.

☑ None

	Name of trust or device	Describe any property transferred	Dates transfers were made	Total amount or value
12.1				$

Trustee

Debtor: ATP Life Science Ventures, L.P. Case number *(if known)*: 25-12178

Name

13. Transfers not already listed on this statement

List any transfers of money or other property - by sale, trade, or any other means - made by the debtor or a person acting on behalf of the debtor within 2 years before the filing of this case to another person, other than property transferred in the ordinary course of business or financial affairs. Include both outright transfers and transfers made as security. Do not include gifts or transfers previously listed on this statement.

☑ None

	Who received transfer?	Description of property transferred or payments received or debts paid in exchange	Date transfer was made	Total amount or value
13.1				$

Address

Street

City State ZIP Code

Country

Relationship to Debtor

Debtor: ATP Life Science Ventures, L.P. Case number (if known): 25-12178

Name

Part 7: Previous Locations

14. Previous addresses

List all previous addresses used by the debtor within 3 years before filing this case and the dates the addresses were used.

☑ Does not apply

	Address	Dates of occupancy
14.1	Street City State ZIP Code Country	From To

Debtor: ATP Life Science Ventures, L.P. Case number *(if known)*: 25-12178

Name

Part 8: Health Care Bankruptcies

15. Health Care bankruptcies

Is the debtor primarily engaged in offering services and facilities for:
— diagnosing or treating injury, deformity, or disease, or
— providing any surgical, psychiatric, drug treatment, or obstetric care?

☑ No. Go to Part 9.

☐ Yes. Fill in the information below.

	Facility Name and Address	Nature of the business operation, including type of services the debtor provides	If debtor provides meals and housing, number of patients in debtor's care
15.1	Facility Name Street City State ZIP Code Country	**Location where patient records are maintained** (if different from facility address). If electronic, identify any service provider.	How are records kept? Check all that apply: ☐ Electronically ☐ Paper

Debtor: ATP Life Science Ventures, L.P. Case number (if known): 25-12178

Name

Part 9: Personally Identifiable Information

16. Does the debtor collect and retain personally identifiable information of customers?

☑ No.

☐ Yes. State the nature of the information collected and retained. _____

Does the debtor have a privacy policy about that information?

☐ No

☐ Yes

17. Within 6 years before filing this case, have any employees of the debtor been participants in any ERISA, 401(k), 403(b), or other pension or profit-sharing plan made available by the debtor as an employee benefit?

☑ No. Go to Part 10.

☐ Yes. Does the debtor serve as plan administrator?

☐ No. Go to Part 10.

☐ Yes. Fill in below:

	Name of plan	Employer identification number of the plan
17.1		EIN:

Has the plan been terminated?

☐ No

☐ Yes

Debtor: ATP Life Science Ventures, L.P. Case number (if known): 25-12178

Name

Part 10: Certain Financial Accounts, Safe Deposit Boxes, and Storage Units

18. Closed financial accounts

Within 1 year before filing this case, were any financial accounts or instruments held in the debtor's name, or for the debtor's benefit, closed, sold, moved, or transferred?
Include checking, savings, money market, or other financial accounts; certificates of deposit; and shares in banks, credit unions, brokerage houses, cooperatives, associations, and other financial institutions.

☑ None

	Financial institution name and address	Last 4 digits of account number	Type of account	Date account was closed, sold, moved, or transferred	Last balance before closing or transfer
18.1	Name Street City State ZIP Code Country	XXXX-	☐ Checking ☐ Savings ☐ Money market ☐ Brokerage ☐ Other		$

19. Safe deposit boxes

List any safe deposit box or other depository for securities, cash, or other valuables the debtor now has or did have within 1 year before filing this case.

☑ None

	Depository institution name and address	Names of anyone with access to it	Description of the contents	Does debtor still have it?
19.1	Name Street City State ZIP Code Country	Address		☐ No ☐ Yes

20. Off-premises storage

List any property kept in storage units or warehouses within 1 year before filing this case. Do not include facilities that are in a part of a building in which the debtor does business.

☑ None

	Facility name and address	Names of anyone with access to it	Description of the contents	Does debtor still have it?
20.1	Name Street City State ZIP Code Country	Address		☐ No ☐ Yes

Debtor: ATP Life Science Ventures, L.P. Case number *(if known)*: 25-12178

Name

Part 11: Property the Debtor Holds or Controls That the Debtor Does Not Own

21. Property held for another

List any property that the debtor holds or controls that another entity owns. Include any property borrowed from, being stored for, or held in trust. Do not list leased or rented property.

☑ None

	Owner's name and address	Location of the property	Description of the property	Value
21.1	Name Street City State ZIP Code Country			$

Part 12: Details About Environmental Information

For the purpose of Part 12, the following definitions apply:

- *Environmental law* means any statute or governmental regulation that concerns pollution, contamination, or hazardous material, regardless of the medium affected (air, land, water, or any other medium).
- *Site* means any location, facility, or property, including disposal sites, that the debtor now owns, operates, or utilizes or that the debtor formerly owned, operated, or utilized.
- *Hazardous material* means anything that an environmental law defines as hazardous or toxic, or describes as a pollutant, contaminant, or a similarly harmful substance.

Report all notices, releases, and proceedings known, regardless of when they occurred.

22. Has the debtor been a party in any judicial or administrative proceeding under any environmental law? Include settlements and orders.

☑ No

☐ Yes. Provide details below.

	Case title	Court or agency name and address	Nature of the case	Status of case
22.1	Case Number	Name Street City State ZIP Code Country		☐ Pending ☐ On appeal ☐ Concluded

23. Has any governmental unit otherwise notified the debtor that the debtor may be liable or potentially liable under or in violation of an environmental law?

☑ No

☐ Yes. Provide details below.

	Site name and address	Governmental unit name and address	Environmental law, if known	Date of notice
23.1	Name Street City State ZIP Code Country	Name Street City State ZIP Code Country		

Debtor: ATP Life Science Ventures, L.P. Case number *(if known)*: 25-12178

Name

24. Has the debtor notified any governmental unit of any release of hazardous material?

☑ No

☐ Yes. Provide details below.

	Site name and address	Governmental unit name and address	Environmental law, if known	Date of notice
24.1	Name Street City State ZIP Code Country	Name Street City State ZIP Code Country		

Debtor: ATP Life Science Ventures, L.P. Case number (if known): 25-12178

Name

Part 13: Details About the Debtor's Business or Connections to Any Business

25. Other businesses in which the debtor has or has had an interest

List any business for which the debtor was an owner, partner, member, or otherwise a person in control within 6 years before filing this case.Include this information even if already listed in the Schedules.

☐ None

	Business name and address	Describe the nature of the business	Employer Identification number Do not include Social Security number or ITIN.
25.1	See SOFA 25 Attachment Name Street City State ZIP Code Country		EIN: **Dates business existed** From To

26. Books, records, and financial statements

26a. List all accountants and bookkeepers who maintained the debtor's books and records within 2 years before filing this case.

☐ None

	Name and Address	Dates of service
26a.1	Apple Tree Life Sciences, Inc Name 230 Park Avenue Street Suite 2800 New York NY 10169 City State ZIP Code Country	From 10/2012 To Present

26b. List all firms or individuals who have audited, compiled, or reviewed debtor's books of account and records or prepared a financial statement within 2 years before filing this case.

☐ None

	Name and Address	Dates of service
26b.1	Grant Thornton LLP Name 757 3rd Avenue #9 Street New York NY 10017-2013 City State ZIP Code Country	From 10/2012 To Present

26c. List all firms or individuals who were in possession of the debtor's books of account and records when this case is filed.

☐ None

	Name and address	If any books of account and records are unavailable, explain why
26c.1	Apple Tree Life Sciences, Inc Name 230 Park Avenue Street Suite 2800 New York / NY / 10169 City / State / ZIP Code Country	

26d. List all financial institutions, creditors, and other parties, including mercantile and trade agencies, to whom the debtor issued a financial statement within 2 years before filing this case.

☑ None

	Name and address
26d.1	Name Street City / State / ZIP Code Country

27. Inventories

Have any inventories of the debtor's property been taken within 2 years before filing this case?

☑ No

☐ Yes. Give the details about the two most recent inventories.

Name of the person who supervised the taking of the inventory	Date of Inventory	The dollar amount and basis (cost, market, or other basis) of each inventory
		$

	Name and address of the person who has possession of inventory records
27.1	Name Street City / State / ZIP Code Country

28. List the debtor's officers, directors, managing members, general partners, members in control, controlling shareholders, or other people in control of the debtor at the time of the filing of this case.

	Name	Address	Position and Nature of any interest	% of interest, if any
28.1	See SOFA 28 Attachment			

29. Within 1 year before the filing of this case, did the debtor have officers, directors, managing members, general partners, members in control of the debtor, or shareholders in control of the debtor who no longer hold these positions?

☑ No

☐ Yes. Identify below.

	Name	Address	Position and Nature of any interest	Period during which position or interest was held
29.1				From To

30. Payments, distributions, or withdrawals credited or given to insiders

Within 1 year before filing this case, did the debtor provide an insider with value in any form, including salary, other compensation, draws, bonuses, loans,credits on loans, stock redemptions, and options exercised?

☐ No

☑ Yes. Identify below.

	Name and address of recipient	Amount of money or description and value of property	Dates	Reason for providing the value
30.1	See SOFA Question 4 Name Street City State ZIP Code Country **Relationship to debtor**			

31. Within 6 years before filing this case, has the debtor been a member of any consolidated group for tax purposes?

☑ No

☐ Yes. Identify below.

	Name of the parent corporation	Employer Identification number of the parent corporation
31.1		EIN:

32. Within 6 years before filing this case, has the debtor as an employer been responsible for contributing to a pension fund?

☑ No

☐ Yes. Identify below.

	Name of the pension fund	Employer Identification number of the pension fund
32.1		EIN:

Part 14: Signature and Declaration

WARNING -- Bankruptcy fraud is a serious crime. Making a false statement, concealing property, or obtaining money or property by fraud 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.

I have examined the information in this *Statement of Financial Affairs* and any attachments 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 01/30/2026
MM / DD / YYYY

✖ / s / Perry M. Mandarino

Printed name Perry M. Mandarino

Signature of individual signing on behalf of the debtor

Position or relationship to debtor Chief Restructuring Officer

Are additional pages to *Statement of Financial Affairs for Non-Individuals Filing for Bankruptcy* (Official Form 207) attached?

☐ No

☑ Yes

In re: ATP Life Science Ventures, L.P.

Case No. 25-12178

SOFA 3 Attachment

Certain payments or transfers to creditors within 90 days before filing this case

Creditor Name & Address	Payment Date	Reason for Payment	Amount Paid
Analysis Group 111 Huntington Avenue, 14th Floor Boston, MA 02199	11/07/2025	Services	$35,684.50
		SUBTOTAL	**$35,684.50**
Cornerstone Research 699 Boylston Street Boston, MA 02116	11/07/2025	Services	$90,843.00
	11/26/2025	Services	$6,607.50
		SUBTOTAL	**$97,450.50**
Patricia Gupta 675 Scenic Rim Drive Henderson, NV 89052	11/07/2025	Services	$24,106.25
		SUBTOTAL	**$24,106.25**
Quality Executive Partners, Inc. 200 N Washington Street, Suite 320910 Alexandria, VA 22320-0910	10/24/2025	Services	$112,602.59
		SUBTOTAL	**$112,602.59**
Quinn Emanuel Urquhart & Sullivan, LLP 865 S Figueroa Street, 10th Floor Los Angeles, CA 90017	11/03/2025	Services	$789,546.92
	11/21/2025	Services	$5,095,605.84
	12/05/2025	Services	$11,911.75
	12/08/2025	Services	$987,405.07
	12/09/2025	Services	$1,554,789.68
		SUBTOTAL	**$8,439,259.26**
Ross Aronstam & Moritz 1313 North Market Street, Suite 1001 Wilmington, DE 19801	12/5/2025	Services	$9,219.10
		SUBTOTAL	**$9,219.10**
Walkers (Cayman) LLP 190 Elgin Avenue George Town, Grand Cayman KY1-9001 Cayman Islands	10/30/2025	Services	$259,596.61
	11/05/2025	Services	$164,594.60
	11/20/2025	Services	$28,155.05
	12/09/2025	Services	$83,738.65
		SUBTOTAL	**$536,084.91**
Watchell, Lipton, Rosen & Katz 51 West 52nd Street New York, NY 10019	12/01/2025	Services	$251,000.00
		SUBTOTAL	**$251,000.00**

In re: ATP Life Science Ventures, L.P.

Case No. 25-12178

SOFA 4 Attachment

Payments or other transfers of property made within 1 year before filing this case that benefited any insider

Creditor Name & Address	Payment Date	Reason for Payment	Relationship to Debtor	Amount Paid
Aethon Therapeutics, Inc. 30-02 48th Avenue Suite 280 Long Island City, NY 11101	8/11/2025	Intercompany Funding	Portfolio Company	$2,000,000.00
			SUBTOTAL	**$2,000,000.00**
Apertor Pharmaceuticals, Inc. 651 Gateway Blvd. Suite 1600 South San Francisco, CA 04080	1/10/2025	Intercompany Funding	Portfolio Company	$4,000,000.00
	6/11/2025	Intercompany Funding	Portfolio Company	$137,000.00
	6/17/2025	Intercompany Funding	Portfolio Company	$43,623.63
	6/27/2025	Intercompany Funding	Portfolio Company	$88,331.95
	6/30/2025	Intercompany Funding	Portfolio Company	$15,671.85
	7/10/2025	Intercompany Funding	Portfolio Company	$407,000.00
	7/23/2025	Intercompany Funding	Portfolio Company	$165,000.00
	9/4/2025	Intercompany Funding	Portfolio Company	$42,410.00
	9/10/2025	Intercompany Funding	Portfolio Company	$110,775.50
	10/3/2025	Intercompany Funding	Portfolio Company	$11,602.50
	10/3/2025	Intercompany Funding	Portfolio Company	$20,908.37
	10/10/2025	Intercompany Funding	Portfolio Company	$30,000.00
	10/28/2025	Intercompany Funding	Portfolio Company	$49,100.00
	11/3/2025	Intercompany Funding	Portfolio Company	$4,066.50
	11/12/2025	Intercompany Funding	Portfolio Company	$35,000.00
	11/19/2025	Intercompany Funding	Portfolio Company	$6,035.00
	11/25/2025	Intercompany Funding	Portfolio Company	$45,000.00
	12/9/2025	Intercompany Funding	Portfolio Company	$40,000.00
			SUBTOTAL	**$5,251,525.30**
Apple Tree Life Scienes 230 Park Avenue, Suite 2800 New York, NY 10169	12/9/2025	Partnership Expenses	Affiliate	$1,286,304.92
			SUBTOTAL	**$1,286,304.92**
Apple Tree Venture Management, LLC 230 Park Avenue, Suite 2800 New York, NY 10169	1/2/2025	Management Fee	Affiliate	$3,000,000.00
			SUBTOTAL	**$3,000,000.00**
Ascidian Therapeutics, Inc. 80 Guest Street 4th Floor Boston, MA 02135	8/11/2025	Intercompany Funding	Portfolio Company	$6,000,000.00
			SUBTOTAL	**$6,000,000.00**
Aulos Bioscience, Inc. 700 Larkspur Landing Circle Suite 108 Larkspur, CA 94939	1/24/2025	Intercompany Funding	Portfolio Company	$5,000,000.00
			SUBTOTAL	**$5,000,000.00**
Deep Apple Therapeutics, Inc. 651 Gateway Blvd. Suite 1600 South San Francisco, CA 04080	1/24/2025	Intercompany Funding	Portfolio Company	$6,000,000.00
	4/30/2025	Intercompany Funding	Portfolio Company	$6,000,000.00
			SUBTOTAL	**$12,000,000.00**
Evercrisp Therapeutics, Inc. 651 Gateway Blvd, Suite 1600 South San Francisco, CA 94080	2/7/2025	Intercompany Funding	Portfolio Company	$4,000,000.00

In re: ATP Life Science Ventures, L.P.

Case No. 25-12178

SOFA 4 Attachment

Payments or other transfers of property made within 1 year before filing this case that benefited any insider

Creditor Name & Address	Payment Date	Reason for Payment	Relationship to Debtor	Amount Paid
Evercrisp Therapeutics, Inc. (Continued)	7/1/2025	Intercompany Funding	Portfolio Company	$400,000.00
	7/14/2025	Intercompany Funding	Portfolio Company	$100,000.00
	7/30/2025	Intercompany Funding	Portfolio Company	$157,000.00
	8/14/2025	Intercompany Funding	Portfolio Company	$120,000.00
	8/27/2025	Intercompany Funding	Portfolio Company	$130,000.00
	9/10/2025	Intercompany Funding	Portfolio Company	$19,316.25
	9/12/2025	Intercompany Funding	Portfolio Company	$65,000.00
	9/26/2025	Intercompany Funding	Portfolio Company	$68,000.00
	10/1/2025	Intercompany Funding	Portfolio Company	$15,000.00
	10/3/2025	Intercompany Funding	Portfolio Company	$17,532.50
	10/10/2025	Intercompany Funding	Portfolio Company	$45,000.00
	10/14/2025	Intercompany Funding	Portfolio Company	$25,000.00
	10/28/2025	Intercompany Funding	Portfolio Company	$85,000.00
	11/5/2025	Intercompany Funding	Portfolio Company	$8,000.00
	11/6/2025	Intercompany Funding	Portfolio Company	$5,000.00
	11/12/2025	Intercompany Funding	Portfolio Company	$55,000.00
	11/19/2025	Intercompany Funding	Portfolio Company	$5,930.00
	11/25/2025	Intercompany Funding	Portfolio Company	$40,000.00
	12/1/2025	Intercompany Funding	Portfolio Company	$25,000.00
	12/9/2025	Intercompany Funding	Portfolio Company	$55,000.00
			SUBTOTAL	**$5,440,778.75**
Initial Therapeutics, Inc. 651 Gateway Blvd, Suite 1600 South San Francisco, CA 94080	1/10/2025	Intercompany Funding	Portfolio Company	$4,000,000.00
	4/10/2025	Intercompany Funding	Portfolio Company	$500,000.00
	4/18/2025	Intercompany Funding	Portfolio Company	$1,500,000.00
	7/10/2025	Intercompany Funding	Portfolio Company	$230,000.00
	7/30/2025	Intercompany Funding	Portfolio Company	$155,000.00
	8/14/2025	Intercompany Funding	Portfolio Company	$575,000.00
	8/22/2025	Intercompany Funding	Portfolio Company	$77,000.00
	9/11/2025	Intercompany Funding	Portfolio Company	$31,000.00
	9/24/2025	Intercompany Funding	Portfolio Company	$100,000.00
	9/26/2025	Intercompany Funding	Portfolio Company	$40,000.00
	10/3/2025	Intercompany Funding	Portfolio Company	$13,326.25
	10/24/2025	Intercompany Funding	Portfolio Company	$3,050.44
	10/28/2025	Intercompany Funding	Portfolio Company	$25,000.00
	11/3/2025	Intercompany Funding	Portfolio Company	$20,552.50
	11/19/2025	Intercompany Funding	Portfolio Company	$7,563.75
	12/3/2025	Intercompany Funding	Portfolio Company	$45,000.00
	12/9/2025	Intercompany Funding	Portfolio Company	$16,000.00
			SUBTOTAL	**$7,338,492.94**
Les Pommes 230 Park Avenue, Suite 2800 New York, NY 10169	4/10/2025	Tax Distribution	Director	$203,152.10
			SUBTOTAL	**$203,152.10**
Marlinspike Therapeutics, Inc. 245 Main Street 12th floor Cambridge, MA 02142	3/27/2025	Intercompany Funding	Portfolio Company	$1,000,000.00
	7/2/2025	Intercompany Funding	Portfolio Company	$12,500.00
	7/10/2025	Intercompany Funding	Portfolio Company	$225,000.00
	7/30/2025	Intercompany Funding	Portfolio Company	$165,000.00
	8/22/2025	Intercompany Funding	Portfolio Company	$100,000.00
	9/10/2025	Intercompany Funding	Portfolio Company	$28,626.25

In re: ATP Life Science Ventures, L.P.

Case No. 25-12178

SOFA 4 Attachment

Payments or other transfers of property made within 1 year before filing this case that benefited any insider

Creditor Name & Address	Payment Date	Reason for Payment	Relationship to Debtor	Amount Paid
Marlinspike Therapeutics, Inc. (Continued)	10/3/2025	Intercompany Funding	Portfolio Company	$18,651.25
	10/28/2025	Intercompany Funding	Portfolio Company	$35,000.00
	11/12/2025	Intercompany Funding	Portfolio Company	$34,000.00
	11/19/2025	Intercompany Funding	Portfolio Company	$3,726.68
	12/9/2025	Intercompany Funding	Portfolio Company	$15,000.00
			SUBTOTAL	**$1,637,504.18**
Nereid Therapeutics, Inc. 245 Main Street 12th floor Cambridge, MA 02142	1/10/2025	Intercompany Funding	Portfolio Company	$6,400,000.00
	6/17/2025	Intercompany Funding	Portfolio Company	$108,324.60
	6/27/2025	Intercompany Funding	Portfolio Company	$192,623.00
	7/1/2025	Intercompany Funding	Portfolio Company	$650,000.00
	7/10/2025	Intercompany Funding	Portfolio Company	$121,000.00
	7/18/2025	Intercompany Funding	Portfolio Company	$118,000.00
	7/29/2025	Intercompany Funding	Portfolio Company	$100,000.00
	8/14/2025	Intercompany Funding	Portfolio Company	$250,000.00
	8/22/2025	Intercompany Funding	Portfolio Company	$73,000.00
	10/3/2025	Intercompany Funding	Portfolio Company	$9,307.50
	10/10/2025	Intercompany Funding	Portfolio Company	$70,000.00
	10/28/2025	Intercompany Funding	Portfolio Company	$105,000.00
	11/12/2025	Intercompany Funding	Portfolio Company	$30,000.00
	11/19/2025	Intercompany Funding	Portfolio Company	$5,285.00
	11/25/2025	Intercompany Funding	Portfolio Company	$41,000.00
	12/9/2025	Intercompany Funding	Portfolio Company	$30,000.00
			SUBTOTAL	**$8,303,540.10**
Nine Square Therapeutics, Inc. 651 Gateway Blvd, Suite 1600 South San Francisco, CA 94080	1/31/2025	Intercompany Funding	Portfolio Company	$4,000,000.00
	4/18/2025	Intercompany Funding	Portfolio Company	$1,600,000.00
	7/30/2025	Intercompany Funding	Portfolio Company	$200,000.00
	8/14/2025	Intercompany Funding	Portfolio Company	$150,000.00
	9/18/2025	Intercompany Funding	Portfolio Company	$90,000.00
	9/24/2025	Intercompany Funding	Portfolio Company	$100,000.00
	10/10/2025	Intercompany Funding	Portfolio Company	$55,000.00
	10/28/2025	Intercompany Funding	Portfolio Company	$127,000.00
	11/3/2025	Intercompany Funding	Portfolio Company	$20,270.00
	11/12/2025	Intercompany Funding	Portfolio Company	$38,000.00
	11/19/2025	Intercompany Funding	Portfolio Company	$8,510.00
	11/25/2025	Intercompany Funding	Portfolio Company	$30,000.00
	12/5/2025	Intercompany Funding	Portfolio Company	$10,000.00
	12/9/2025	Intercompany Funding	Portfolio Company	$38,000.00
			SUBTOTAL	**$6,466,780.00**
Red Queen Therapeutics, Inc. 245 Main Street 12th floor Cambridge, MA 02142	4/3/2025	Intercompany Funding	Portfolio Company	$1,000,000.00
	12/9/2025	Intercompany Funding	Portfolio Company	$16,000.00
			SUBTOTAL	**$1,016,000.00**
Replicate Bioscience, Inc. 11558 Sorrento Valley Rd Ste 6 San Diego, CA 92121	1/10/2025	Intercompany Funding	Portfolio Company	$1,250,000.00
	2/12/2025	Intercompany Funding	Portfolio Company	$5,000,000.00

In re: ATP Life Science Ventures, L.P.

Case No. 25-12178

SOFA 4 Attachment

Payments or other transfers of property made within 1 year before filing this case that benefited any insider

Creditor Name & Address	Payment Date	Reason for Payment	Relationship to Debtor	Amount Paid
Replicate Bioscience, Inc. (Continued)	7/11/2025	Intercompany Funding	Portfolio Company	$2,500,000.00
	8/21/2025	Intercompany Funding	Portfolio Company	$1,500,000.00
			SUBTOTAL	**$10,250,000.00**
Seth L Harrison 230 Park Avenue, Suite 2800 New York, NY 10169	4/10/2025	Tax Distribution	Director	$178,260.54
			SUBTOTAL	**$178,260.54**

In re: ATP Life Science Ventures, L.P.
Case No. 25-12178
SOFA 11 Attachment
Payments related to bankruptcy

Creditor Name & Address	Email or Website	Who Made the Payment	If Not Money, Describe Property	Dates	Amount Paid
B Riley Financial/Securities 299 Park Ave New York, NY 10171	brileysecurities.com			12/09/2025	$250,000.00
				SUBTOTAL	**$250,000.00**
Potter Anderson & Corroon LLP PO Box 951 Wilmington, DE 19899-0951	potteranderson.com			12/03/2025	$100,000.00
				SUBTOTAL	**$100,000.00**
Quinn Emanuel Urquhart & Sullivan, LLP 865 S Figueroa Street, 10th Floor Los Angeles, CA 90017	quinnemanuel.com			12/09/2025	$500,000.00
				SUBTOTAL	**$500,000.00**
R&H Restructuring PO Box 897 Windward 1, Grand Cayman KY1-1103 Cayman Islands	rhrestructuring.com			11/24/2025	$50,000.00
				SUBTOTAL	**$50,000.00**

In re: ATP Life Science Ventures, L.P.
Case No. 25-12178
Attachment 25
Other businesses in which the debtor has or has had an interest

Business name	Address 1	Address 2	City	State	Zip	Country	Nature of business	Employer Identification number	Dates business existed
Adendra Therapeutics Limited	The Gridiron Building, Suite 6.05	1 Pancras Square	London		N1C 4AG	United Kingdom	Biotechnology Research		September 2021 - December 2023
Aethon Therapeutics, Inc.	760 Parkside Ave		New York	NY	11226		Biotechnology Research	88-4215231	November 2022 - Present
Akero Therapeutics, Inc.	601 Gateway Boulevard	Suite 350	South San Francisco	CA	94080		Biotechnology Research		March 2017 - June 2021
Apertor Pharmaceuticals, Inc.	651 Gateway Blvd, Suite 1600		South San Francisco	CA	94080		Biotechnology Research	85-3493161	November 2020 - Present
Apple Tree Life Sciences, Inc.	230 Park Avenue, Suite 2800		New York	NY	10169		Operating Company	45-1584506	April 2011 - Present
Ascidian Therapeutics, Inc.	80 Guest Street	4th Floor	Boston	MA	02135		Biotechnology Research		June 2021 - Present
ATP Research & Development, Inc.	230 Park Avenue, Suite 2800		New York	NY	10169		Biotechnology Research	85-2524766	August 2020 - Present
Aulos Bioscience, Inc.	700 Larkspur Landing Circle	Suite 108	Larkspur	CA	94939		Biotechnology Research	85-3272126	October 2020 - Present
Braeburn Inc	450Plymouth Rd	Suite 400	Plymouth Meeting	PA	19462		Biotechnology Research		July 2015 - Present
Deep Apple Therapeutics, Inc.	230 Park Avenue, Suite 2800		New York	NY	10169		Biotechnology Research	87-3668675	December 2021 - Present
Evercrisp Therapeutics, Inc.	651 Gateway Blvd, Suite 1600		South San Francisco	CA	94080		Biotechnology Research	87-1544437	August 2021 - Present
Galvanize Therapeutics, Inc.	3200 Bridge Parkway		Redwood City	CA	94065		Biotechnology Research	85-5112839	June 2021 - Present
Initial Therapeutics, Inc.	651 Gateway Blvd, Suite 1600		South San Francisco	CA	94080		Biotechnology Research	85-0692453	July 2020 - Present
Marengo Therapeutics, Inc	840 Memorial Drive	4th Floor	Cambridge	MA	02139		Biotechnology Research	47-5622851	June 2021 - Present
Marlinspike Therapeutics, Inc.	245 Main Street	12th Floor	Cambridge	MA	02142		Biotechnology Research	87-4004757	February 2022 - Present
Nereid Therapeutics, Inc.	230 Park Avenue, Suite 2800		New York	NY	10169		Biotechnology Research	85-3368493	October 2020 - Present
Nine Square Therapeutics, Inc.	245 Main Street	12th Floor	Cambridge	MA	02142		Biotechnology Research	85-0634503	June 2020 - Present
Red Queen Therapeutics, Inc.	11558 Sorrento Valley Road	Suite 6	San Diego	CA	92121		Biotechnology Research	87-2028563	October 2021 - Present
Replicate Bioscience, Inc.	45 Wiggins Ave		Bedford	MA	01730		Biotechnology Research	96-1495974	February 2021 - Present
Stoke Therapeutics, Inc.	116 Huntington Ave	Suite 301	Boston	MA	02116		Biotechnology Research		July 2017 - June 2021
Syntimmune, Inc.	Fiveways, 57-59 Hatfield Road	Potter Bar, Hertsmere	Hertfordshire		EN6 1HS	United Kingdom	Biotechnology Research		October 2014 - November 2018

In re: ATP Life Science Ventures, L.P.
Case No. 25-12178
Attachment 28
Current Partners, Officers, Directors and Shareholders

Name	Address 1	Address 2	City	State	Zip	Country	Position and nature of any interest	% of interest, if any	Fund
Anna Batarina	40 Grove End Road		London		NW8 9NE	United Kingdom	Equity Holder	1.20%	Pool ATP IV
Les Pommes	230 Park Avenue, Suite 2800		New York	NY	10169		Equity Holder	0.75%	Pool ATP IV
Les Pommes	230 Park Avenue, Suite 2800		New York	NY	10169		Equity Holder	0.84%	Pool ATP IV
Les Pommes	230 Park Avenue, Suite 2800		New York	NY	10169		Equity Holder	0.51%	Pool V-3
Rigmora Biotech Investor One LP	3076, Sir Francis Drakes Highway	Road Town	Tortola			BVI	Equity Holder	47.20%	Pool ATP IV
Rigmora Biotech Investor One LP	3076, Sir Francis Drakes Highway	Road Town	Tortola			BVI	Equity Holder	41.80%	Pool ATP IV
Rigmora Biotech Investor One LP	3076, Sir Francis Drakes Highway	Road Town	Tortola			BVI	Equity Holder	49.00%	Pool Braeburn
Rigmora Biotech Investor One LP	3076, Sir Francis Drakes Highway	Road Town	Tortola			BVI	Equity Holder	49.00%	Pool V-1
Rigmora Biotech Investor One LP	3076, Sir Francis Drakes Highway	Road Town	Tortola			BVI	Equity Holder	49.00%	Pool V-2
Rigmora Biotech Investor One LP	3076, Sir Francis Drakes Highway	Road Town	Tortola			BVI	Equity Holder	48.04%	Pool V-3
Rigmora Biotech Investor Two LP	3076, Sir Francis Drakes Highway	Road Town	Tortola			BVI	Equity Holder	49.13%	Pool ATP IV
Rigmora Biotech Investor Two LP	3076, Sir Francis Drakes Highway	Road Town	Tortola			BVI	Equity Holder	43.70%	Pool ATP IV
Rigmora Biotech Investor Two LP	3076, Sir Francis Drakes Highway	Road Town	Tortola			BVI	Equity Holder	51.00%	Pool Braeburn
Rigmora Biotech Investor Two LP	3076, Sir Francis Drakes Highway	Road Town	Tortola			BVI	Equity Holder	51.00%	Pool V-1
Rigmora Biotech Investor Two LP	3076, Sir Francis Drakes Highway	Road Town	Tortola			BVI	Equity Holder	51.00%	Pool V-2
Rigmora Biotech Investor Two LP	3076, Sir Francis Drakes Highway	Road Town	Tortola			BVI	Equity Holder	51.00%	Pool V-3
Seth L. Harrison, MD.	230 Park Avenue, Suite 2800		New York	NY	10169		Equity Holder	0.67%	Pool ATP IV
Seth L. Harrison, MD.	230 Park Avenue, Suite 2800		New York	NY	10169		Equity Holder	0.74%	Pool ATP IV
Seth L. Harrison, MD.	230 Park Avenue, Suite 2800		New York	NY	10169		Equity Holder	0.45%	Pool V-3
Seth L. Harrison, MD.	230 Park Avenue, Suite 2800		New York	NY	10169		General Partner	0.00%	

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)

SCHEDULES OF ASSETS AND LIABILITIES FOR ATP III GP, LTD. CASE NO. 25-12179

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[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 Squar Incorporated (8493). The location of the Debtors' service address in thes New York, NY 10169.

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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)

GLOBAL NOTES AND STATEMENT OF LIMITATIONS, METHODOLOGY, AND DISCLAIMERS REGARDING THE DEBTORS' SCHEDULES OF ASSETS AND LIABILITIES AND STATEMENTS OF FINANCIAL AFFAIRS

General

Apple Tree Life Sciences, Inc. ("ATLS"), and its debtor affiliates, as debtors and debtors in possession in the above-captioned chapter 11 cases (collectively, the "Debtors"), are filing their respective *Schedules of Assets and Liabilities* (each, a "Schedule," and collectively, the "Schedules") and *Statements of Financial Affairs* (each, a "Statement," and collectively with the Schedules, the "Schedules and Statements") with the United States Bankruptcy Court for District of Delaware (the "Bankruptcy Court") pursuant to section 521 of title 11 of the United States Code (the "Bankruptcy Code"), rule 1007 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), and Rule 1007-1 of the Local Rules of the United States Bankruptcy Court for the District of Delaware (the "Local Rules").

These global notes and statements of limitations, methodology and disclaimers regarding the Debtors' Schedules and Statements (the "Global Notes") pertain to, are incorporated by reference in, and comprise an integral part of, all of the Schedules and Statements, and should be referred to, and referenced in connection with, any review of the Schedules and Statements.[2]

The Schedules and Statements are unaudited and reflect the Debtors' reasonable efforts to report certain financial information of each Debtor on a stand-alone, unconsolidated basis. These Schedules and Statements neither purport to represent financial statements prepared in

[1] The Debtors in these chapter 11 cases, together 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.

[2] These Global Notes supplement, and are in addition to, any specific notes contained in each Debtor's Schedules or Statements. The fact that the Debtors prepared these Global Notes with respect to any of the individual Debtor's Schedules and Statement and not to those of another should not be interpreted as a decision by the Debtors to exclude the applicability of such Global Note to any of the Debtors' other Schedules and Statements, as appropriate.

accordance with Generally Accepted Accounting Principles in the United States ("GAAP"), nor are they intended to be fully reconciled with the financial statements of each Debtor.

In preparing the Schedules and Statements, the Debtors relied on financial data derived from their books and records that were available at the time of such preparation. Although the Debtors have made commercially reasonable efforts to ensure the accuracy and completeness of the Schedules and Statements, subsequent information or discovery may result in material changes to the Schedules and Statements. As a result, inadvertent errors or omissions may exist. Accordingly, the Debtors and their directors, managers, officers, agents, attorneys and financial advisors do not guarantee or warrant the accuracy or completeness of the data that is provided herein, and shall not be liable for any loss or injury arising out of or caused in whole or in part by the acts, errors, or omissions, whether negligent or otherwise, in procuring, compiling, collecting, interpreting, reporting, communicating, or delivering the information contained herein or the Schedules and Statements. In no event shall the Debtors or their directors, managers, officers, agents, attorneys and financial advisors be liable to any third party for any direct, indirect, incidental, consequential, or special damages (including, but not limited to, damages arising from the disallowance of a potential claim against the Debtors or damages to business reputation, lost business, or lost profits), whether foreseeable or not and however caused, even if the Debtors or their directors, managers, officers, agents, attorneys, and financial advisors are advised of the possibility of such damages.

The Schedules and Statements have been signed by Perry M. Mandarino, the Debtors' Chief Restructuring Officer. Mr. Mandarino is an authorized signatory for each of the Debtors. In reviewing and signing the Schedules and Statements, Mr. Mandarino relied upon the efforts, statements, advice, and representations of personnel of the Debtors and the Debtors' advisors and other professionals. Given the scale of the Debtors' businesses, Mr. Mandarino has not (and practically could not have) personally verified the accuracy of each statement and representation in the Schedules and Statements, including, but not limited to, statements and representations concerning amounts owed to creditors, classification of such amounts, and creditor addresses.

Subsequent receipt of information or an audit may result in material changes in financial data requiring amendment of the Schedules and Statements. Accordingly, the Schedules and Statements remain subject to further review and verification by the Debtors. The Debtors reserve their right to amend the Schedules and Statements from time-to-time as may be necessary or appropriate; provided, that the Debtors, their agents, and their advisors expressly do not undertake any obligation to update, modify, revise, or recategorize the information provided herein or to notify any third party should the information be updated, modified, revised, or recategorized, except to the extent required by applicable law.

The Schedules, Statements, and Global Notes should not be relied upon by any persons for information relating to current or future financial conditions, events, or performance of any of the Debtors.

Global Notes and Overview of Methodology

1. **Description of the Cases.** The Debtors commenced these voluntary cases under chapter 11 of the Bankruptcy Code on December 9 and 15, 2025 and January 1 and 15, 2026 (collectively, the "Petition Dates," and each, a "Petition Date"). The Debtors are authorized to operate their businesses and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. The Debtors' chapter 11 cases are being jointly administered for procedural purposes only pursuant to Bankruptcy Rule 1015(b). *See* Docket Nos. 69, 178 & 200. On January 20, 2026, the United States Trustee for the District of Delaware (the "U.S. Trustee") appointed an Official Committee of Unsecured Creditors pursuant to section 1102(a)(1) of the Bankruptcy Code (the "UCC") [Docket No. 194]. Notwithstanding the joint administration of the Debtors' cases for procedural purposes, each Debtor has filed, or will file, its own Schedules and Statements.

2. **Global Notes Control.** Disclosure of information in one or more Schedules, one or more Statements, or one or more exhibits or attachments to the Schedules or Statements, even if incorrectly placed, shall be deemed to be disclosed in the correct Schedules, Statements, exhibits, or attachments. In the event that the Schedules or Statements differ from any of the Global Notes, the Global Notes shall control.

3. **Reservation of Rights.** Commercially reasonable efforts have been made to prepare and file complete and accurate Schedules and Statements; however, as noted above, inadvertent errors or omissions may exist. The Debtors reserve all rights to amend and supplement the Schedules and Statements as may be necessary or appropriate but do not undertake any obligation to do so, except as required by applicable law. Nothing contained in the Schedules, Statements, or Global Notes shall constitute a waiver of rights with respect to these chapter 11 cases, including, but not limited to, any rights or claims of the Debtors against any third party or issues involving substantive consolidation, defenses, statutory or equitable subordination, and/or causes of action arising under the provisions of chapter 5 of the Bankruptcy Code or any other relevant applicable bankruptcy or non-bankruptcy laws to recover assets or avoid transfers. Any specific reservation of rights contained elsewhere in the Global Notes does not limit in any respect the general reservation of rights contained in this paragraph.

    a. **No Admission.** Nothing contained in the Schedules and Statements is intended as, or should be construed as, an admission or stipulation of the validity of any claim against any Debtors, any assertion made therein or herein, or a waiver of any of the Debtors' rights to dispute any claim or assert any cause of action or defense against any party.

    b. **Claims Listing and Descriptions**. The listing of a claim does not constitute an admission of liability by the Debtors, and the Debtors reserve the right to amend the Schedules and Statements accordingly. Any failure to designate a claim listed on the Schedules and Statements as "disputed," "contingent," or "unliquidated" does not constitute an admission by the Debtors that such amount is not "disputed," "contingent," or "unliquidated." The Debtors reserve the right to dispute and to assert

setoff rights, counterclaims, and defenses to any claim reflected on their Schedules and Statements on any grounds, including, but not limited to, amount, liability, priority, status, and classification, and to otherwise subsequently designate any claim as "disputed," "contingent," or "unliquidated."

c. **Recharacterization.** The Debtors have made reasonable efforts to correctly characterize, classify, categorize, and designate the claims, assets, executory contracts, unexpired leases, and other items reported in the Schedules and Statements. Nevertheless, due to the complexity of the Debtors' businesses, the Debtors may not have accurately characterized, classified, categorized, or designated certain items and/or may have omitted certain items. Accordingly, the Debtors reserve all of their rights to recharacterize, reclassify, recategorize, or redesignate items reported in the Schedules and Statements at a later time as necessary or appropriate, including, without limitation, whether contracts or leases listed herein were deemed executory or unexpired as of the Petition Date and remain executory and unexpired post-petition.

d. **Classifications.** The listing of a claim (i) on Schedule D as "secured," (ii) on Schedule E/F as either "priority," or "unsecured priority," or (iii) listing a contract or lease on Schedule G as "executory" or "unexpired" does not constitute an admission by the Debtors of the legal rights of the claimant or contract counterparty, or a waiver of the Debtors' rights to recharacterize or reclassify such claim or contract pursuant to a schedule amendment, claim objection or otherwise. Moreover, although the Debtors may have scheduled claims of various creditors as secured claims for informational purposes, no current valuation of the Debtors' assets in which such creditors may have a security interest has been undertaken. Except as provided in an order of the Court, the Debtors reserve all rights to dispute and challenge the secured nature or amount of any such creditor's claims or the characterization of the structure of any transaction, or any document or instrument related to such creditor's claim.

e. **Estimates and Assumptions.** To prepare these Schedules and Statements and report information on a legal entity basis, the Debtors were required to make certain reasonable estimates and assumptions with respect to the reported amounts of assets and liabilities, the amount of contingent assets and contingent liabilities as of the Petition Date. Actual results could differ from such estimates. The Debtors reserve all rights to amend the reported amounts of assets and liabilities to reflect changes in those estimates or assumptions.

f. **Causes of Action.** Despite reasonable efforts, the Debtors may not have identified and/or set forth all of their causes of action (filed or potential) against third parties as assets in their Schedules and Statements, including, without limitation, avoidance actions arising under chapter 5 of the Bankruptcy Code and actions under other relevant bankruptcy and non-bankruptcy laws to recover assets. The Debtors reserve all rights with respect to any claim, controversy, demand, right, action, suit, obligation, liability, debt, account, defense, offset, power, privilege, license, lien, indemnity, guaranty, interest, damage, remedy, cause of action, proceeding, agreement, or franchise of any kind or character whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, contingent or non-

contingent, liquidated or unliquidated, secured or unsecured, assertable, directly or derivatively, matured or unmatured, suspected or unsuspected, whether arising before, on, or after the Petition Date, in contract, in tort, at law, in equity, or otherwise. Causes of action also include: (a) all rights of setoff, counterclaim, or recoupment and claims under contracts or for breaches of duties imposed by law or in equity; (b) any claim based on or relating to, or in any manner arising from, in whole or in part, tort, breach of contract, breach of fiduciary duty, violation of local, state, federal, or foreign law, or breach of any duty imposed by law or in equity, including, without limitation, securities laws, negligence, and gross negligence; (c) the right to object to or otherwise contest claims or interests; (d) claims pursuant to sections 362 or chapter 5 of the Bankruptcy Code; (e) such claims and defenses as fraud, mistake, duress, and usury, and any other defenses set forth in section 558 of the Bankruptcy Code; and (f) any avoidance actions arising under chapter 5 of the Bankruptcy Code or under similar local, state, federal, or foreign statutes and common law, including, without limitation, fraudulent transfer laws, and neither the Global Notes nor the Schedules and Statements shall be deemed a waiver of any such claims, causes of action, or avoidance actions, or in any way prejudice or impair the assertion of such claims or causes of action.

g. Intellectual Property Rights. Exclusion of certain intellectual property on the Statements and Schedules shall not be construed to be an admission that such intellectual property rights have been abandoned, have been terminated, or otherwise have expired by their terms, or have been assigned or otherwise transferred pursuant to a sale, acquisition, or other transaction. Conversely, inclusion of certain intellectual property on the Statements and Schedules shall not be construed to be an admission that such intellectual property rights have not been abandoned, have not been terminated, or otherwise have not expired by their terms, or have not been assigned or otherwise transferred pursuant to a sale, acquisition, or other transaction. The Debtors have made every effort to attribute intellectual property to the rightful Debtor owner, however, in some instances, intellectual property owned by one Debtor may, in fact, be owned by another. Accordingly, the Debtors reserve all of their rights with respect to the legal status of any and all intellectual property rights.

h. Insiders. The Debtors have attempted to include all payments made on or within twelve months before the Petition Date to any individual (and their relatives) or entity who, in the Debtors' good faith belief, may be deemed an "insider" as set forth in section 101(31) of the Bankruptcy Code. As to each Debtor, an individual or entity is designated as an "insider" for the purposes of the Schedules and Statements if such individual or entity, based on the totality of the circumstances, has at least a controlling interest in, or exercises sufficient authority over, the Debtor so as to dictate corporate policy and the disposition of corporate assets.

The listing or omission of a party as an "insider" for the purposes of the Schedules and Statements is for informational purposes and is not intended to be nor should be construed as an admission that those parties are insiders for purposes of section 101(31) of the Bankruptcy Code. Information regarding the individuals or entities listed as insiders in the Schedules and Statements may not be used for: (a) the

purposes of determining (i) control of the Debtors; (ii) the extent to which any individual or entity exercised management responsibilities or functions; (iii) corporate decision-making authority over the Debtors; or (iv) whether such individual or entity (or the Debtors) could successfully argue that they are not an insider under applicable law, including the Bankruptcy Code and federal securities laws, or with respect to any theories of liability or (b) any other purpose. Furthermore, certain of the individuals or entities identified as insiders may not have been insiders for the entirety of the twelve-month period before the Petition Date. The Debtors reserve all rights with respect thereto.

4. Methodology

a. Basis of Presentation. These Schedules and Statements neither purport to represent financial statements prepared in accordance with GAAP nor are they intended to fully reconcile to the financial statements prepared by the Debtors. Information contained in the Schedules and Statements has been derived from the Debtors' books and records and historical financial statements.

The Debtors attempted to attribute the assets and liabilities, certain required financial information, and various cash disbursements to the proper Debtor entity. However, due to limitations within Debtors' accounting systems, it is possible that not all assets, liabilities or amounts of cash disbursements have been recorded with the correct legal entity on the Schedules and Statements. Accordingly, the Debtors reserve all rights to supplement and/or amend the Schedules and Statements in this regard.

Given, among other things, the uncertainty surrounding the collection, ownership, and valuation of certain assets and the amount and nature of certain liabilities, a Debtor may report more assets than liabilities. Such report shall not constitute an admission that such Debtor was solvent on the Petition Date or at any time prior to or after the Petition Date. Likewise, a Debtor reporting more liabilities than assets shall not constitute an admission that such Debtor was insolvent on the Petition Date or at any time prior to or after the Petition Date. For the avoidance of doubt, nothing contained in the Schedules and Statements is indicative of the Debtors' enterprise value. The Schedules and Statements contain unaudited information that is subject to further review and potential adjustment.

b. Reporting Date. Unless otherwise noted, the Schedules and Statements generally reflect the Debtors' books and records as of the Petition Date.

c. Confidentiality or Sensitive Information. There may be instances in which certain information in the Schedules and Statements intentionally has been redacted due to concerns about the privacy of the Debtors' employees and vendors (*e.g.*, home addresses). The alterations will be limited to only what is necessary to protect the Debtor or the applicable third party. The Debtors may also be authorized or required to redact certain information from the public record pursuant to orders of the Court authorizing the Debtors to redact, seal, or otherwise protect such information from public disclosure.

d. **Duplication.** Certain of the Debtors' assets, liabilities, and prepetition payments may properly be disclosed in response to multiple parts of the Statements and Schedules. To the extent these disclosures would be duplicative, the Debtors have determined to only list such assets, liabilities, and prepetition payments once.

e. **Net Book Value of Assets.** In many instances, current market valuations are not maintained by or readily available to the Debtors. It would be prohibitively expensive, unduly burdensome, and an inefficient use of estate resources for the Debtors to obtain current market valuations for all assets. As such, unless otherwise indicated, net book values are as of the Petition Date. When necessary, the Debtors have indicated that the value of certain assets is "Unknown" or "Undetermined." The description of an amount as "unknown" or "undetermined" is not intended to reflect upon the materiality of such amount. Amounts ultimately realized may vary materially from net book value (or other value so ascribed). Accordingly, the Debtors reserve all rights to amend, supplement, and adjust the asset values set forth in the Schedules and Statements. Assets that have been fully depreciated or that were expensed for accounting purposes either do not appear in these Schedules and Statements or are listed with a zero-dollar value, as such assets have no net book value. The omission of an asset from the Schedules and Statements does not constitute a representation regarding the ownership of such asset, and any such omission does not constitute a waiver of any rights of the Debtors with respect to such asset. Nothing in the Debtors' Schedules and Statements shall be, or shall be deemed to be, an admission that any Debtor was solvent or insolvent as of the Petition Date or any time prior to the Petition Date.

f. **Currency.** All amounts shown in the Schedules and Statements are in U.S. Dollars, unless otherwise indicated.

g. **Payment of Prepetition Claims Pursuant to Payment Orders.** Following the Petition Date, the Court entered various orders authorizing the Debtors to, among other things, pay certain prepetition claims, including without limitation: insurance obligations; employee wages, salaries, and related items (including, but not limited to, employee benefit programs and contractor wage obligations); and other obligations (collectively, the "Payment Orders"). Accordingly, certain of these liabilities may have been, or will be, satisfied in accordance with the Payment Orders. Where the Schedules list creditors and set forth the Debtor's scheduled amount of such claims, such scheduled amounts reflect amounts owed as of the Petition Date. The Debtors reserve the right to amend and/or supplement the Schedules and Statements to reflect payments made pursuant to an order of the Court.

h. **Other Paid Claims.** To the extent the Debtors have reached any post-petition settlement with a vendor or other creditor, the terms of such settlement will prevail, supersede amounts listed in the Schedules and Statements, and shall be enforceable by all parties, subject to any necessary Court approval. To the extent the Debtors pay any of the claims listed in the Schedules and Statements pursuant to any orders entered by the Court, the Debtors reserve all rights to amend and supplement the Schedules and Statements and take other action, such as filing claims objections, as is

necessary and appropriate to avoid overpayment or duplicate payment for such liabilities.

i. **Leases.** Nothing in the Schedules and Statements is, or shall be construed to be, an admission as to the determination of the legal status of any lease (including whether any lease is a true lease, a financing arrangement, or a real property interest), and the Debtors reserve all rights with respect to such issues.

j. **Liens.** The inventories, property, and equipment listed in the Statements and Schedules are presented without consideration of any asserted mechanics', materialmen, or similar liens that may attach (or have attached) to such inventories, property, and equipment, and the Debtors reserve all of their rights with respect to such liens (if any).

k. **Allocation of Liabilities.** The Debtors, in consultation with their advisors, have sought to allocate liabilities between the prepetition and post-petition periods based on the information and research that was conducted in connection with the preparation of the Schedules and Statements. As additional information becomes available and further research is conducted, the allocation of liabilities between prepetition and post-petition periods may change. The Debtors reserve the right to amend and/or supplement the Schedules and Statements as they deem appropriate in this regard.

l. **Totals.** All totals that are included in the Schedules and Statements represent totals of all the known amounts included in the Schedules and Statements and exclude items identified as "unknown" or "undetermined." If there are unknown or undetermined amounts, the actual totals may be materially different from the listed totals. The description of an amount as "unknown" or "undetermined" is not intended to reflect upon the materiality of such amount.

m. **Unliquidated Claim Amounts.** Claim amounts that could not be readily quantified by the Debtors are scheduled as "unliquidated."

n. **Credits and Adjustments.** The claims of individual creditors for, among other things, goods, products, services, and taxes are listed as the amounts entered on the Debtors' books and records and may either (i) not reflect credits, allowances, or other adjustments due from such creditors to the Debtors or (ii) be net of accrued credits, allowances, rebates, trade debits, or other adjustments that are actually owed by a creditor to the Debtors on a post-petition basis on account of such credits, allowances, or other adjustments earned from prepetition payments and post-petition payments, if applicable. The Debtors reserve all of their rights with regard to such credits, allowances, and other adjustments, including but not limited to, the right to assert claims objections and/or setoffs with respect to the same.

o. **Claims of Third-Party Related Entities.** While the Debtors have made every effort to properly classify each claim listed in the Schedules as being either disputed or undisputed, liquidated or unliquidated, and contingent or noncontingent, the Debtors have not been able to fully reconcile all payments made to certain third parties and their related entities on account of the Debtors' obligations thereto. Therefore, to the extent that the Debtors have classified their estimate of claims of a creditor as disputed, all claims of such creditor's affiliates listed in the Schedules and Statements shall similarly be considered as disputed, whether or not they are designated as such.

Notes Specific to Schedules of Assets and Liabilities

Schedule A/B: Assets

Part 1 – Cash and Cash Equivalents

(a) Question 3 – Checking, Savings, Money Market, or Financial Brokerage Accounts. Further details with respect to the Debtors' cash management system and bank accounts are also provided in the *Final Order (I) Authorizing the Debtors to (A) Continue to Operate Their Cash Management System and (B) Honor Certain Pre-Petition Obligations Related Thereto, and (II) Granting Related Relief* [Docket No. 189] and the *Order (I) Directing Joint Administration of Additional Chapter 11 Cases and (II) Extending Certain Relief Granted to the Original Debtors* [Docket No. 200].

Part 2 – Deposits and Prepayments

(a) Question 8 – Prepayments. In the ordinary course of business, Debtor ATP Life Science Ventures, L.P. advances a bi-annual management fee (the "Management Fee") to Debtor Apple Tree Life Sciences, Inc. to pay for operating costs and management expenses. The Management Fee is not identified on the Schedules and Statements because payment of any further Management Fees is subject to further orders of the Court. The Debtors may have inadvertently omitted deposits and conversely may have reported deposits that are no longer outstanding. The Debtors reserve their rights, but are not required, to amend the Schedules and Statements if deposits are incorrectly identified. Certain prepayments may be reflected on an amortized basis to the extent recorded in the Debtors' books and records as such.

Part 4 – Investments

(a) Question 15 – Non-Publicly Traded Stock and Interests in Incorporated and Unincorporated Businesses, Including any Interest in an LLC, Partnership, or Joint Venture. Schedule A/B 15 includes Debtor ATP Life Science Ventures, L.P.'s ownership interest in the debtor and non-debtor portfolio companies. The value of the Debtor's interest listed therein is based on the Debtor's audited financial statements as of December 31, 2024 and may not be reflective of current values as to which the Debtors reserve all rights.

Part 11 – All Other Assets

(a) Question 73 – Interests in Insurance Policies or Annuities. A list of the Debtor's insurance policies can be found in the *Debtors' Motion for Entry of an Order (I) Authorizing the Debtors to (A) Pay Their Obligations Under Prepetition Insurance Policies, (B) Continue to Pay Certain Brokerage Fees, (C) Renew, Supplement, Modify or Purchase Insurance Coverage, and (II) Granting Related relief* [Docket No. 106] and the *Debtors' Motion for an Order (I) Directing Joint Administration of Additional Chapter 11 Case and (II) Extending Certain Relief Granted to the Original Debtors* [Docket No. 162]. Accordingly, the Debtors have not duplicated such information in Schedule A/B 73.

(b) Question 75 – Other Contingent and Unliquidated Claims or Causes of Action. Certain Debtors are party to two matters before the Delaware Court of Chancery from which they stand to receive judgment payouts. Debtor ATP Life Science Ventures, L.P. is a potential beneficiary of an approximately $370 million Chancery Court damages award and judgment in *Shareholder Representative Services LLC v. Alexion Pharmaceuticals, Inc.*, No. 2020-1069-MTZ. However, this is not yet a final judgment and as such has been listed in the Schedules and Statements as a contingent and undetermined claim or cause of action. Additionally, the Debtors were awarded $97 million in specific performance in *ATP III GP, Ltd. v. Rigmora Biotech Investor One LP*, No. 2025-0607. The money transferred to the Debtors on account of that judgment is not readily available to them as described in the *Order Authorizing the Debtors to Open New Segregated Bank Account* [Docket No. 79], and therefore is not listed in the Schedules and Statements.

(c) Question 77 – Other Property of Any Kind not Already Listed. The value of the intercompany balances listed on Schedule A/B 77 are listed as of the Petition Date.

Schedule D: Creditors Who Have Claims Secured by Property

Except as otherwise agreed pursuant to a stipulation or order entered by the Bankruptcy Court, the Debtors reserve their rights to dispute or challenge the validity, perfection, or immunity from avoidance of any lien purported to be granted or perfected in any specific asset to a secured creditor listed on Schedule D of any Debtor. Moreover, although the Debtors may have scheduled claims of various creditors as secured claims, the Debtors reserve all rights to dispute or challenge the secured nature of any such creditor's claim or the characterization of the structure of any such transaction or any document or instrument (including, without limitation, any intercompany agreement) related to such creditor's claim. Further, the listing of a claim as secured is not an admission as to the validity of any lien. The descriptions provided in Schedule D are intended only to be a summary. Reference to the applicable lease agreements and related documents is necessary for a complete description of the collateral and the nature, extent, and priority of any liens. Nothing in these Global Notes or the Schedules and Statements shall be deemed a modification or interpretation of the terms of such agreements.

Schedule E/F: Creditors Who Have Unsecured Claims

The liabilities identified in Schedule E/F, Part 2, are derived from the Debtors' books and records. The Debtors made reasonable attempts to set forth their unsecured obligations, although the actual amount of claims against the Debtors may vary from those liabilities represented on Schedule E/F, Part 2. The listed liabilities may not reflect the correct amount of any unsecured creditor's allowed claims or the correct amount of all unsecured claims. The amounts listed on schedule E/F may not reflect any right of setoff or recoupment, and the Debtors reserve any such setoff or recoupment rights. Some of the scheduled liabilities may be unknown, contingent and/or unliquidated at this time. In such cases, the amounts may be listed as "Undetermined." Accordingly, the Schedules and the Statements may not equal the aggregate value of the Debtors' total liabilities as noted on any previously issued financial statements.

In addition to nonpriority unsecured claims by third-party claimants, intercompany payables between and among the Debtors and non-Debtor affiliates are also reported on Schedule E/F, Part 2.

Schedule G: Unexpired Leases and Executory Contracts

The contracts, agreements and leases listed on Schedule G may have expired or may have been modified, amended or supplemented from time to time by various amendments, restatements, waivers, estoppels, certificates, letters, memoranda or other documents, instruments and agreements that may not be listed on Schedule G, despite the Debtor's use of reasonable efforts to identify such documents. Certain of the executory contracts and unexpired leases listed on Schedule G may contain certain renewal options, guarantees of payment, options to purchase, rights of first refusal, and other miscellaneous rights, which are not set forth separately on Schedule G. In addition, the Debtor may have entered into various other types of agreements in the ordinary course of business, such as subordination, non disturbance and attornment agreements, supplemental agreements, amendments/letter agreements, title agreements and confidentiality agreements. Such documents may not be set forth on Schedule G. Certain of the executory contracts may not have been memorialized and may be subject to dispute. Certain of the executory contracts or unexpired leases listed in Schedule G may include one or more ancillary documents, including but not limited to any underlying assignment and assumption agreements, amendments, supplements, full and partial assignments, renewals and partial releases. Executory contracts that are oral in nature, if any, have not been included on Schedule G. To the extent the Bankruptcy Court determines a particular contract is executory, the Debtor will amend Schedule G to add that contract, as necessary or appropriate.

Omission of a contract or agreement from Schedule G does not constitute an admission that such omitted contract or agreement is not an executory contract or unexpired lease. The Debtor's rights under the Bankruptcy Code with respect to any such omitted contracts or agreements are not impaired by the omission.

Notes Specific to Statements of Financial Affairs

Part 1, Question 1 – Income. Revenue has been presented from January 1, 2025, through the Petition Date.

Part 2, Question 3 – Payments or Transfers to Certain Creditors. The Debtors have responded in detailed format by listing the payments by vendor. The response does not include any transfers to the Debtors' bankruptcy professionals for services related to these chapter 11 cases (such transfers are disclosed under Part 6, Question 11).

Part 2, Question 4 – Payments or Other Transfers of Property Made Within 1 Year Before the Petition Date That Benefited Any Insider. Prior to the Petition Date, in the ordinary course of business, the Debtors engaged in intercompany transactions among the Management Debtors and Portfolio Companies (the "Intercompany Funding"). Intercompany Funding payments made within one (1) year before the Petition Date are reported on Statement 4. The listing of any amounts with respect to such Intercompany Funding is not, and should not be construed as, an admission of the characterization of such balances as debt, equity, or otherwise.

Part 6, Question 11 – Payments Related to Bankruptcy. The Debtors have used reasonable efforts to identify payments for services of any entities who provided consultation concerning debt counseling or restructuring services, relief under the Bankruptcy Code or preparation of a petition in bankruptcy within one year immediately before the Petition Date, which are identified in the Debtors' response to Part 6, Question 11 of the Statements. Additional information regarding the Debtors' retention of professional service firms is more fully described in the individual retention applications for those firms and any related orders. *See* Docket Nos. 22, 131, 132, 133, 134, 137, & 148.

Part 13, Question 25 – Other Businesses in Which the Debtor Has or Has Had an Interest. The Debtors have used reasonable efforts to identify the Employer Identification Numbers for the entities listed on Statement 25. However, the Debtors no longer hold an interest in certain entities disclosed on Statement 25 and could not reasonably ascertain such entities' Employer Identification Numbers.

Part 13, Question 28 – Officers, Directors, General Partners, Members in Control, Controlling Shareholders, or Other People in Control of the Debtor as of the Petition Date. The ownership interests disclosed on Statement 28 are reported on a fully diluted basis as of September 30, 2025.

Part 13, Question 30 – Payments, Distributions, or Withdrawals Credited or Given to Insiders. Any such payments were identified in Statement 4 so as to not duplicate disclosures.

Fill in this information to identify the case:

Debtor Name: In re : ATP III GP, Ltd.

United States Bankruptcy Court for the: District of Delaware

Case number (if known): 25-12179 (LSS)

☐ Check if this is an amended filing

Official Form 206Sum

Summary of Assets and Liabilities for Non-Individuals 12/15

Part 1: Summary of Assets

1. ***Schedule A/B: Assets–Real and Personal Property*** (Official Form 206A/B)

1a. **Real property:**
Copy line 88 from *Schedule A/B* ..... $ 0.00

1b. **Total personal property:**
Copy line 91A from *Schedule A/B* ..... $ 0.00

1c. **Total of all property:**
Copy line 92 from *Schedule A/B* ..... $ 0.00

Part 2: Summary of Liabilities

2. ***Schedule D: Creditors Who Have Claims Secured by Property*** (Official Form 206D)
Copy the total dollar amount listed in Column A, *Amount of claim*,from line 3 of *Schedule D* ..... $ 0.00

3. ***Schedule E/F: Creditors Who Have Unsecured Claims*** (Official Form 206E/F)

3a. **Total claim amounts of priority unsecured claims:**
Copy the total claims from Part 1 from line 5a of *Schedule E/F* ..... $ 0.00

3b. **Total amount of claims of nonpriority amount of unsecured claims:**
Copy the total of the amount of claims from Part 2 from line 5b of *Schedule E/F* ..... + $ 221,708,538.00

4. **Total liabilities**
Lines 2 + 3a + 3b ..... $ 221,708,538.00

Fill in this information to identify the case:
Debtor Name: In re : ATP III GP, Ltd.
United States Bankruptcy Court for the: District of Delaware
Case number (if known): 25-12179 (LSS)

☐ Check if this is an amended filing

Official Form 206A/B

Schedule A/B: Assets - Real and Personal Property 12/15

Disclose all property, real and personal, which the debtor owns or in which the debtor has any other legal, equitable, or future interest. Include all property in which the debtor holds rights and powers exercisable for the debtor's own benefit. Also include assets and properties which have no book value, such as fully depreciated assets or assets that were not capitalized. In Schedule A/B, list any executory contracts or unexpired leases. Also list them on Schedule G: Executory Contracts and Unexpired Leases (Official Form 206G).

Be as complete and accurate as possible. If more space is needed, attach a separate sheet to this form. At the top of any pages added, write the debtor's name and case number (if known). Also identify the form and line number to which the additional information applies. If an additional sheet is attached, include the amounts from the attachment in the total for the pertinent part.

For Part 1 through Part 11, list each asset under the appropriate category or attach separate supporting schedules, such as a fixed asset schedule or depreciation schedule, that gives the details for each asset in a particular category. List each asset only once. In valuing the debtor's interest, do not deduct the value of secured claims. See the instructions to understand the terms used in this form.

Part 1: Cash and cash equivalents

1. **Does the debtor have any cash or cash equivalents?**

☑ No. Go to Part 2.

☐ Yes. Fill in the information below.

All cash or cash equivalents owned or controlled by the debtor	Current value of debtor's interest

2. **Cash on hand** _____ $ _____

3. **Checking, savings, money market, or financial brokerage accounts** *(Identify all)*

Name of institution (bank or brokerage firm)	Type of account	Last 4 digits of account number	
_____	_____	_____	$ _____

4. **Other cash equivalents** *(Identify all)*

_____ $ _____

5. **Total of Part 1**

Add lines 2 through 4 (including amounts on any additional sheets). Copy the total to line 80. $ 0.00

Debtor: ATP III GP, Ltd. Case number (if known): 25-12179

Name

Part 2: Deposits and prepayments

6. **Does the debtor have any deposits or prepayments?**

☑ No. Go to Part 3.

☐ Yes. Fill in the information below.

	Current value of debtor's interest
7. **Deposits, including security deposits and utility deposits** Description, including name of holder of deposit	$
8. **Prepayments, including prepayments on executory contracts, leases, insurance, taxes, and rent** Description, including name of holder of prepayment	$
9. **Total of Part 2.** Add lines 7 through 8. Copy the total to line 81.	$ 0.00

Debtor: ATP III GP, Ltd. Case number *(if known)*: 25-12179

Name

Part 3: Accounts receivable

10. **Does the debtor have any accounts receivable?**

☑ No. Go to Part 4.

☐ Yes. Fill in the information below.

							Current value of debtor's interest
		Description	face amount		doubtful or uncollectible accounts		
11.	**Accounts receivable**						
11a.	90 days old or less:		$	- $		=..... →	$
11b.	Over 90 days old:		$	- $		=..... →	$

12. **Total of Part 3.**
Current value on lines 11a + 11b = line 12. Copy the total to line 82. $ 0.00

Debtor: ATP III GP, Ltd. Case number *(if known)*: 25-12179

Name

Part 4: Investments

13. **Does the debtor own any investments?**

☑ No. Go to Part 5.

☐ Yes. Fill in the information below.

	Valuation method used for current value	Current value of debtor's interest

14. **Mutual funds or publicly traded stocks not included in Part 1**

Name of fund or stock:

$

15. **Non-publicly traded stock and interests in incorporated and unincorporated businesses, including any interest in an LLC, partnership, or joint venture**

Name of entity: % of ownership:

$

16. **Government bonds, corporate bonds, and other negotiable and non-negotiable instruments not included in Part 1**

Describe:

$

17. **Total of Part 4.**

Add lines 14 through 16. Copy the total to line 83.

$ 0.00

Debtor: ATP III GP, Ltd. Case number (if known): 25-12179

Name

Part 5: Inventory, excluding agriculture assets

18. **Does the debtor own any inventory (excluding agriculture assets)?**

- ☑ No. Go to Part 6.
- ☐ Yes. Fill in the information below.

	General description	Date of the last physical inventory	Net book value of debtor's interest (Where available)	Valuation method used for current value	Current value of debtor's interest
19.	**Raw materials**		$		$
20.	**Work in progress**		$		$
21.	**Finished goods, including goods held for resale**		$		$
22.	**Other inventory or supplies**		$		$

23. **Total of Part 5.**
Add lines 19 through 22. Copy the total to line 84. $ 0.00

24. **Is any of the property listed in Part 5 perishable?**

- ☐ No
- ☐ Yes

25. **Has any of the property listed in Part 5 been purchased within 20 days before the bankruptcy was filed?**

- ☐ No
- ☐ Yes. Description _____ Book value $ _____ Valuation method _____ Current value $ _____

26. **Has any of the property listed in Part 5 been appraised by a professional within the last year?**

- ☐ No
- ☐ Yes

Debtor: ATP III GP, Ltd. Case number (if known): 25-12179

Name

Part 6: Farming and fishing-related assets (other than titled motor vehicles and land)

27. **Does the debtor own or lease any farming and fishing-related assets (other than titled motor vehicles and land)?**

- ☑ No. Go to Part 7.
- ☐ Yes. Fill in the information below.

General description	Net book value of debtor's interest (Where available)	Valuation method used for current value	Current value of debtor's interest
28. **Crops—either planted or harvested**	$		$
29. **Farm animals** *Examples:* Livestock, poultry, farm-raised fish	$		$
30. **Farm machinery and equipment** (Other than titled motor vehicles)	$		$
31. **Farm and fishing supplies, chemicals, and feed**	$		$
32. **Other farming and fishing-related property not already listed in Part 6**	$		$

33. **Total of Part 6.**
Add lines 28 through 32. Copy the total to line 85. $ 0.00

34. **Is the debtor a member of an agricultural cooperative?**

- ☐ No
- ☐ Yes. Is any of the debtor's property stored at the cooperative?
  - ☐ No
  - ☐ Yes

35. **Has any of the property listed in Part 6 been purchased within 20 days before the bankruptcy was filed?**

- ☐ No
- ☐ Yes. Description _____ Book value $ _____ Valuation method _____ Current value $ _____

36. **Is a depreciation schedule available for any of the property listed in Part 6?**

- ☐ No
- ☐ Yes

37. **Has any of the property listed in Part 6 been appraised by a professional within the last year?**

- ☐ No
- ☐ Yes

Debtor: ATP III GP, Ltd. Case number (if known): 25-12179

Name

Part 7: Office furniture, fixtures, and equipment; and collectibles

38. **Does the debtor own or lease any office furniture, fixtures, equipment, or collectibles?**

☑ No. Go to Part 8.

☐ Yes. Fill in the information below.

	General description	Net book value of debtor's interest (Where available)	Valuation method used for current value	Current value of debtor's interest
39.	**Office furniture**	$		$
40.	**Office fixtures**	$		$
41.	**Office equipment, including all computer equipment and communication systems equipment and software**	$		$
42.	**Collectibles** *Examples:* Antiques and figurines; paintings,prints, or other artwork; books, pictures, or other art objects; china and crystal; stamp, coin, or baseball card collections; other collections, memorabilia, or collectibles	$		$

43. **Total of Part 7.**
Add lines 39 through 42. Copy the total to line 86. $ 0.00

44. **Is a depreciation schedule available for any of the property listed in Part 7?**

☐ No

☐ Yes

45. **Has any of the property listed in Part 7 been appraised by a professional within the last year?**

☐ No

☐ Yes

Debtor: ATP III GP, Ltd. Case number (if known): 25-12179

Name

Part 8: Machinery, equipment, and vehicles

46. **Does the debtor own or lease any machinery, equipment, or vehicles?**

- ☑ No. Go to Part 9.
- ☐ Yes. Fill in the information below.

General description Include year, make, model, and identification numbers (i.e., VIN, HIN, or N-number)	Net book value of debtor's interest (Where available)	Valuation method used for current value	Current value of debtor's interest
47. **Automobiles, vans, trucks, motorcycles, trailers, and titled farm vehicles**	$		$
48. **Watercraft, trailers, motors, and related accessories** Examples: Boats, trailers, motors, floating homes, personal watercraft, and fishing vessels	$		$
49. **Aircraft and accessories**	$		$
50. **Other machinery, fixtures, and equipment (excluding farm machinery and equipment)**	$		$

51. **Total of Part 8.**
Add lines 47 through 50. Copy the total to line 87. $ 0.00

52. **Is a depreciation schedule available for any of the property listed in Part 8?**

- ☐ No
- ☐ Yes

53. **Has any of the property listed in Part 8 been appraised by a professional within the last year?**

- ☐ No
- ☐ Yes

Debtor: ATP III GP, Ltd. Case number (if known): 25-12179

Name

Part 9: Real property

54. **Does the debtor own or lease any real property?**

☑ No. Go to Part 10.

☐ Yes. Fill in the information below.

55. **Any building, other improved real estate, or land which the debtor owns or in which the debtor has an interest**

Description and location of property Include street address or other description such as Assessor Parcel Number (APN), and type of property (for example, acreage, factory, warehouse, apartment or office building), if available.	**Nature and extent of debtor's interest in property**	**Net book value of debtor's interest** (Where available)	**Valuation method used for current value**	**Current value of debtor's interest**
55.1		$		$

56. **Total of Part 9.**

Add the current value on lines 55.1 through 55.6 and entries from any additional sheets. Copy the total to line 88.

$ 0.00

57. **Is a depreciation schedule available for any of the property listed in Part 9?`**

☐ No

☐ Yes

58. **Has any of the property listed in Part 9 been appraised by a professional within the last year?**

☐ No

☐ Yes

Debtor: ATP III GP, Ltd. Case number (if known): 25-12179

Name

Part 10: Intangibles and intellectual property

59. **Does the debtor have any interests in intangibles or intellectual property?**

- ☑ No. Go to Part 11.
- ☐ Yes. Fill in the information below.

	General description	Net book value of debtor's interest (Where available)	Valuation method used for current value	Current value of debtor's interest
60.	**Patents, copyrights, trademarks, and trade secrets**	$		$
61.	**Internet domain names and websites**	$		$
62.	**Licenses, franchises, and royalties**	$		$
63.	**Customer lists, mailing lists, or other compilations**	$		$
64.	**Other intangibles, or intellectual property**	$		$
65.	**Goodwill**	$		$

66. **Total of Part 10.**
Add lines 60 through 65. Copy the total to line 89. $ 0.00

67. **Do your lists or records include personally identifiable information of customers** (as defined in 11 U.S.C. §§ 101(41A) and 107)**?**

- ☐ No
- ☐ Yes

68. **Is there an amortization or other similar schedule available for any of the property listed in Part 10?**

- ☐ No
- ☐ Yes

69. **Has any of the property listed in Part 10 been appraised by a professional within the last year?**

- ☐ No
- ☐ Yes

Debtor: ATP III GP, Ltd. Case number (if known): 25-12179

Name

Part 11: All other assets

70. **Does the debtor own any other assets that have not yet been reported on this form?**
Include all interests in executory contracts and unexpired leases not previously reported on this form.

☐ No. Go to Part 12.

☑ Yes. Fill in the information below.

		Current value of debtor's interest

71. **Notes receivable**

Description (include name of obligor) | Total face amount | doubtful or uncollectible accounts

71.1 None $ _____ - $ _____ =..... ➔ $ _____

72. **Tax refunds and unused net operating losses (NOLs)**

Description (for example, federal, state, local)

72.1 None Tax year _____ $ _____

73. **Interests in insurance policies or annuities**

73.1 None $ _____

74. **Causes of action against third parties (whether or not a lawsuit has been filed)**

74.1 None $ _____

Nature of claim _____

Amount requested $ _____

75. **Other contingent and unliquidated claims or causes of action of every nature, including counterclaims of the debtor and rights to set off claims**

75.1 None $ _____

Nature of claim _____

Amount requested $ _____

76. **Trusts, equitable or future interests in property**

76.1 None $ _____

77. **Other property of any kind not already listed** *Examples*: Season tickets, country club membership

77.1 Any and all rights under the Limited Partnership Agreement $ Undetermined

77.2 Any and all rights under the Management Contract $ Undetermined

78. **Total of Part 11.**

Add lines 71 through 77. Copy the total to line 90. $ 0.00

79. **Has any of the property listed in Part 11 been appraised by a professional within the last year?**

☑ No

☐ Yes

Debtor: ATP III GP, Ltd. Case number *(if known)*: 25-12179

Name

Part 12: Summary

In Part 12 copy all of the totals from the earlier parts of the form.

	Type of property	Current value of personal property	Current value of real property
80.	**Cash, cash equivalents, and financial assets.** *Copy line 5, Part 1.*	$ 0.00	
81.	**Deposits and prepayments.** *Copy line 9, Part 2.*	$ 0.00	
82.	**Accounts receivable.** *Copy line 12, Part 3.*	$ 0.00	
83.	**Investments.** *Copy line 17, Part 4.*	$ 0.00	
84.	**Inventory.** *Copy line 23, Part 5.*	$ 0.00	
85.	**Farming and fishing-related assets.** *Copy line 33, Part 6.*	$ 0.00	
86.	**Office furniture, fixtures, and equipment; and collectibles.** *Copy line 43, Part 7.*	$ 0.00	
87.	**Machinery, equipment, and vehicles.** *Copy line 51, Part 8.*	$ 0.00	
88.	**Real property.** *Copy line 56, Part 9.* ➔		$ 0.00
89.	**Intangibles and intellectual property.** *Copy line 66, Part 10.*	$ 0.00	
90.	**All other assets.** *Copy line 78, Part 11.*	$ 0.00	
91.	**Total.** Add lines 80 through 90 for each column 91a.	$ 0.00 + 91b.	$ 0.00
92.	**Total of all property on Schedule A/B.** Lines 91a + 91b = 92.		$ 0.00

Fill in this information to identify the case:

Debtor Name: In re : ATP III GP, Ltd.

United States Bankruptcy Court for the: District of Delaware

Case number (if known): 25-12179 (LSS)

☐ Check if this is an amended filing

Official Form 206D

Schedule D: Creditors Who Have Claims Secured by Property

12/15

Be as complete and accurate as possible.

1. **Do any creditors have claims secured by debtor's property?**
   - ☑ No. Check this box and submit page 1 of this form to the court with debtor's other schedules. Debtor has nothing else to report on this form.
   - ☐ Yes. Fill in all of the information below.

Part 1: List Creditors Who Have Secured Claims

2. **List in alphabetical order all creditors who have secured claims.** If a creditor has more than one secured claim, list the creditor separately for each claim.

	Column A **Amount of claim** Do not deduct the value of collateral.	*Column B* **Value of collateral that supports this claim**
2.1 **Creditor's name**	**Describe debtor's property that is subject to a lien**	
Creditor's Name		$ $

Creditor's mailing address

Notice Name

Street

City State ZIP Code

Country

Creditor's email address, if known

Date debt was incurred

Last 4 digits of account number

Describe the lien

Is the creditor an insider or related party?
- ☐ No
- ☐ Yes

Is anyone else liable on this claim?
- ☐ No
- ☐ Yes. Fill out *Schedule H: Codebtors(Official Form 206H).*

As of the petition filing date, the claim is: Check all that apply.
- ☐ Contingent
- ☐ Unliquidated
- ☐ Disputed

Do multiple creditors have an interest in the same property?
- ☐ No
- ☐ Yes. Have you already specified the relative priority?
  - ☐ No. Specify each creditor, including this creditor, and its relative priority.
  - ☐ Yes. The relative priority of creditors is specified on lines

3. **Total of the dollar amounts from Part 1, Column A, including the amounts from the Additional Page, if any.** $

Part 2: **List Others to Be Notified for a Debt Already Listed in Part 1**

List in alphabetical order any others who must be notified for a debt already listed in Part 1. Examples of entities that may be listed are collection agencies, assignees of claims listed above, and attorneys for secured creditors.

If no others need to be notified for the debts listed in Part 1, do not fill out or submit this page. If additional pages are needed, copy this page.

Name and address	On which line in Part 1 did you enter the related creditor?	Last 4 digits of account number for this entity
Name	Line _____	
Notice Name		
Street		
City / State / ZIP Code		
Country		

Fill in this information to identify the case:

Debtor Name: In re : ATP III GP, Ltd.

United States Bankruptcy Court for the: District of Delaware

Case number (if known): 25-12179 (LSS)

☐ Check if this is an amended filing

Official Form 206E/F

Schedule E/F: Creditors Who Have Unsecured Claims

12/15

Be as complete and accurate as possible. Use Part 1 for creditors with PRIORITY unsecured claims and Part 2 for creditors with NONPRIORITY unsecured claims. List the other party to any executory contracts or unexpired leases that could result in a claim. Also list executory contracts on Schedule A/B: Assets - Real and Personal Property (Official Form 206A/B) and on Schedule G: Executory Contracts and Unexpired Leases (Official Form 206G). Number the entries in Parts 1 and 2 in the boxes on the left. If more space is needed for Part 1 or Part 2, fill out and attach the Additional Page of that Part included in this form.

Part 1: List All Creditors with PRIORITY Unsecured Claims

1. **Do any creditors have priority unsecured claims? (See 11 U.S.C. § 507).**

☑ No. Go to Part 2.

☐ Yes. Go to Line 2.

2. **List in alphabetical order all creditors who have unsecured claims that are entitled to priority in whole or in part.** If the debtor has more than 3 creditors with priority unsecured claims, fill out and attach the Additional Page of Part 1.

		Total claim	Priority amount
2.1 **Priority creditor's name and mailing address**	**As of the petition filing date, the claim is:** *Check all that apply.*	$	$

Creditor Name

Creditor's Notice name

Address

City State ZIP Code

Country

☐ Contingent

☐ Unliquidated

☐ Disputed

Basis for the claim:

Date or dates debt was incurred

Last 4 digits of account number

Is the claim subject to offset?

☐ No

☐ Yes

Specify Code subsection of PRIORITY unsecured claim: 11 U.S.C. § 507(a) ()

Part 2: List All Creditors with NONPRIORITY Unsecured Claims

3. **List in alphabetical order all of the creditors with nonpriority unsecured claims.** If the debtor has more than 6 creditors with nonpriority unsecured claims, fill out and attach the Additional Page of Part 2.

		Amount of claim
3.1	**Nonpriority creditor's name and mailing address** Aethon Therapeutics, Inc. Creditor Name Creditor's Notice name 30-02 48th Avenue Address Suite 280 Long Island City / NY / 11101 City / State / ZIP Code Country **Date or dates debt was incurred** **Last 4 digits of account number**	**As of the petition filing date, the claim is:** *Check all that apply.* ☑ Contingent ☑ Unliquidated ☐ Disputed **Basis for the claim:** Intercompany Funding **Is the claim subject to offset?** ☐ No ☐ Yes	$ 8,000,000.00
3.2	**Nonpriority creditor's name and mailing address** Apertor Pharmaceuticals, Inc. Creditor Name Creditor's Notice name 651 Gateway Blvd, Suite 1600 Address South San Francisco / CA / 94080 City / State / ZIP Code Country **Date or dates debt was incurred** **Last 4 digits of account number**	**As of the petition filing date, the claim is:** *Check all that apply.* ☑ Contingent ☑ Unliquidated ☐ Disputed **Basis for the claim:** Intercompany Funding **Is the claim subject to offset?** ☐ No ☐ Yes	$ 21,000,000.00

Debtor: ATP III GP, Ltd. Case number (if known): 25-12179

Name

3.3 **Nonpriority creditor's name and mailing address**

Ascidian Therapeutics, Inc.
Creditor Name

Creditor's Notice name

80 Guest Street
Address

4th Floor

Boston | MA | 02135
City | State | ZIP Code

Country

Date or dates debt was incurred

Last 4 digits of account number

As of the petition filing date, the claim is: $ 6,000,000.00
Check all that apply.

☑ Contingent
☑ Unliquidated
☐ Disputed

Basis for the claim:
Intercompany Funding

Is the claim subject to offset?
☐ No
☐ Yes

3.4 **Nonpriority creditor's name and mailing address**

Deep Apple Therapeutics, Inc.
Creditor Name

Creditor's Notice name

651 Gateway Blvd, Suite 1600
Address

South San Francisco | CA | 94080
City | State | ZIP Code

Country

Date or dates debt was incurred

Last 4 digits of account number

As of the petition filing date, the claim is: $ 9,000,000.00
Check all that apply.

☑ Contingent
☑ Unliquidated
☐ Disputed

Basis for the claim:
Intercompany Funding

Is the claim subject to offset?
☐ No
☐ Yes

Debtor: ATP III GP, Ltd. Case number (if known): 25-12179

Name

3.5 **Nonpriority creditor's name and mailing address**

Evercrisp Therapeutics, Inc.
Creditor Name

Creditor's Notice name

651 Gateway Blvd, Suite 1600
Address

South San Francisco | CA | 94080
City | State | ZIP Code

Country

Date or dates debt was incurred

Last 4 digits of account number

As of the petition filing date, the claim is: $ 49,000,000.00
Check all that apply.

☑ Contingent
☑ Unliquidated
☐ Disputed

Basis for the claim:
Intercompany Funding

Is the claim subject to offset?
☐ No
☐ Yes

3.6 **Nonpriority creditor's name and mailing address**

Galvanize Therapeutics, Inc.
Creditor Name

Creditor's Notice name

3200 Bridge Parkway
Address

Redwood City | CA | 94065
City | State | ZIP Code

Country

Date or dates debt was incurred

Last 4 digits of account number

As of the petition filing date, the claim is: $ 102,585.00
Check all that apply.

☑ Contingent
☑ Unliquidated
☐ Disputed

Basis for the claim:
Intercompany Funding

Is the claim subject to offset?
☐ No
☐ Yes

Debtor: ATP III GP, Ltd. Case number (if known): 25-12179

Name

3.7 **Nonpriority creditor's name and mailing address**

Initial Therapeutics, Inc.
Creditor Name

Creditor's Notice name

651 Gateway Blvd, Suite 1600
Address

South San Francisco | CA | 94080
City | State | ZIP Code

Country

Date or dates debt was incurred

Last 4 digits of account number

As of the petition filing date, the claim is: $ 21,728,000.00
Check all that apply.

☑ Contingent
☑ Unliquidated
☐ Disputed

Basis for the claim:
Intercompany Funding

Is the claim subject to offset?
☐ No
☐ Yes

3.8 **Nonpriority creditor's name and mailing address**

Marengo Therapeutics, Inc
Creditor Name

Creditor's Notice name

840 Memorial Drive
Address

4th Floor

Cambridge | MA | 02139
City | State | ZIP Code

Country

Date or dates debt was incurred

Last 4 digits of account number

As of the petition filing date, the claim is: $ 33,000,000.00
Check all that apply.

☑ Contingent
☑ Unliquidated
☐ Disputed

Basis for the claim:
Intercompany Funding

Is the claim subject to offset?
☐ No
☐ Yes

Debtor: ATP III GP, Ltd. Case number (if known): 25-12179

Name

3.9 **Nonpriority creditor's name and mailing address**

Marlinspike Therapeutics, Inc.
Creditor Name

Creditor's Notice name

245 Main Street
Address

12th Floor

Cambridge | MA | 02142
City | State | ZIP Code

Country

Date or dates debt was incurred

Last 4 digits of account number

As of the petition filing date, the claim is: $ 37,275,000.00
Check all that apply.

☑ Contingent
☑ Unliquidated
☐ Disputed

Basis for the claim:
Intercompany Funding

Is the claim subject to offset?
☐ No
☐ Yes

3.10 **Nonpriority creditor's name and mailing address**

Red Queen Therapeutics, Inc.
Creditor Name

Creditor's Notice name

245 Main Street
Address

12th Floor

Cambridge | MA | 02142
City | State | ZIP Code

Country

Date or dates debt was incurred

Last 4 digits of account number

As of the petition filing date, the claim is: $ 23,602,953.00
Check all that apply.

☑ Contingent
☑ Unliquidated
☐ Disputed

Basis for the claim:
Intercompany Funding

Is the claim subject to offset?
☐ No
☐ Yes

Debtor: ATP III GP, Ltd. Case number (if known): 25-12179

Name

3.11 **Nonpriority creditor's name and mailing address**

Replicate Bioscience, Inc.
Creditor Name

Creditor's Notice name

11558 Sorrento Valley Road
Address

Suite 6

San Diego | CA | 92121
City | State | ZIP Code

Country

Date or dates debt was incurred

Last 4 digits of account number

As of the petition filing date, the claim is: $ 13,000,000.00
Check all that apply.

☑ Contingent
☑ Unliquidated
☐ Disputed

Basis for the claim:
Intercompany Funding

Is the claim subject to offset?
☐ No
☐ Yes

3.12 **Nonpriority creditor's name and mailing address**

Rigmora Biotech Investor One LP
Creditor Name

Creditor's Notice name

3076, Sir Francis Drakes Highway Road Town
Address

Tortola | | VG1110
City | State | ZIP Code

British Virgin Isl
Country

Date or dates debt was incurred

Last 4 digits of account number

As of the petition filing date, the claim is: $ Undetermined
Check all that apply.

☑ Contingent
☑ Unliquidated
☑ Disputed

Basis for the claim:
Limited Partnership Agreement

Is the claim subject to offset?
☐ No
☐ Yes

Debtor: ATP III GP, Ltd. Case number *(if known)*: 25-12179

Name

3.13 **Nonpriority creditor's name and mailing address**

Rigmora Biotech Investor Two LP
Creditor Name

Creditor's Notice name

3076, Sir Francis Drakes Highway Road Town
Address

Tortola | | VG1110
City | State | ZIP Code

British Virgin Isl
Country

Date or dates debt was incurred

Last 4 digits of account number

As of the petition filing date, the claim is: $ Undetermined

Check all that apply.

☑ Contingent

☑ Unliquidated

☑ Disputed

Basis for the claim:

Management Contract

Is the claim subject to offset?

☐ No

☐ Yes

Part 3: List Others to Be Notified About Unsecured Claims

4. **List in alphabetical order any others who must be notified for claims listed in Parts 1 and 2. Examples of entities that may be listed are collection agencies, assignees of claims listed above, and attorneys for unsecured creditors.**
If no others need to be notified for the debts listed in Parts 1 and 2, do not fill out or submit this page. If additional pages are needed, copy the next page.

Name and mailing address	On which line in Part 1 or Part 2 is the related creditor (if any) listed?	Last 4 digits of account number, if any
Name Notice Name Street City State ZIP Code Country	Line ☐ Not Listed.Explain	

Part 4: Total Amounts of the Priority and Nonpriority Unsecured Claims

5. **Add the amounts of priority and nonpriority unsecured claims.**

			Total of claim amounts
5a.	**Total claims from Part 1**	5a.	$ 0.00
5b.	**Total claims from Part 2**	5b. +	$ 221,708,538.00
5c.	**Total of Parts 1 and 2** Lines 5a + 5b = 5c.	5c.	$ 221,708,538.00

Fill in this information to identify the case:

Debtor Name: In re : ATP III GP, Ltd.

United States Bankruptcy Court for the: District of Delaware

Case number (if known): 25-12179 (LSS)

☐ Check if this is an amended filing

Official Form 206G

Schedule G: Executory Contracts and Unexpired Leases 12/15

Be as complete and accurate as possible. If more space is needed, copy and attach the additional page, numbering the entries consecutively.

1. **Does the debtor have any executory contracts or unexpired leases?**
   - ☐ No. Check this box and file this form with the court with the debtor's other schedules. There is nothing else to report on this form.
   - ☑ Yes. Fill in all of the information below even if the contracts or leases are listed on *Schedule A/B: Assets - Real and Personal Property* (Official Form 206A/B).

2. List all contracts and unexpired leases	State the name and mailing address for all other parties with whom the debtor has an executory contract or unexpired lease
2.1 **State what the contract or lease is for and the nature of the debtor's interest**: Engagement Letter **State the term remaining**: **List the contract number of any government contract**:	B. Riley Restructuring Services, LLC (Name) Notice Name 11100 Santa Monica Blvd., Suite 800 (Address) Los Angeles (City) CA (State) 90025 (ZIP Code) Country
2.2 **State what the contract or lease is for and the nature of the debtor's interest**: Letter Agreement re: Engagement of Services **State the term remaining**: **List the contract number of any government contract**:	Larimer Law, PLLC (Name) Notice Name 1371 Pittsford Mendon Rd (Address) Mendon (City) NY (State) 14506 (ZIP Code) Country

Debtor: ATP III GP, Ltd. Case number (if known): 25-12179

Name

2.3 **State what the contract or lease is for and the nature of the debtor's interest**

Signature Page for Client Agreement

State the term remaining

List the contract number of any government contract

Ogier (Cayman) LLP
Name

Notice Name

89 Nexus Way
Address

Camana Bay

Grand Cayman | | KY1-9009
City | State | ZIP Code

Cayman Islands
Country

2.4 **State what the contract or lease is for and the nature of the debtor's interest**

Engagement Letter

State the term remaining

List the contract number of any government contract

Ogier (Cayman) LLP
Name

Notice Name

89 Nexus Way
Address

Camana Bay

Grand Cayman | | KY1-9009
City | State | ZIP Code

Cayman Islands
Country

2.5 **State what the contract or lease is for and the nature of the debtor's interest**

Signature Page to Case Agreement Statement of Work

State the term remaining

List the contract number of any government contract

TransPerfect Document Management, Inc.
Name

Notice Name

1717 Main St., Suite 3950
Address

Dallas | TX | 75201
City | State | ZIP Code

Country

Debtor: ATP III GP, Ltd. Case number *(if known)*: 25-12179

Name

2.6 **State what the contract or lease is for and the nature of the debtor's interest**

Case Agreement Statement of Work

State the term remaining

List the contract number of any government contract

TransPerfect Document Management, Inc.
Name

David Brill - Director, Strategic Accounts
Notice Name

1717 Main St., Suite 3950
Address

Dallas | TX | 75201
City | State | ZIP Code

Country

2.7 **State what the contract or lease is for and the nature of the debtor's interest**

Case Agreement Statement of Work

State the term remaining

List the contract number of any government contract

TransPerfect Document Management, Inc.
Name

David Brill - Director, Strategic Accounts
Notice Name

1717 Main St., Suite 3950
Address

Dallas | TX | 75201
City | State | ZIP Code

Country

Fill in this information to identify the case:

Debtor Name: In re : ATP III GP, Ltd.

United States Bankruptcy Court for the: District of Delaware

Case number (if known): 25-12179 (LSS)

☐ Check if this is an amended filing

Official Form 206H

Schedule H: Codebtors

12/15

Be as complete and accurate as possible. If more space is needed, copy the Additional Page, numbering the entries consecutively. Attach the Additional Page to this page.

1. **Does the debtor have any codebtors?**
   - ☑ No. Check this box and submit this form to the court with the debtor's other schedules. Nothing else needs to be reported on this form.
   - ☐ Yes

2. **In Column 1, list as codebtors all of the people or entities who are also liable for any debts listed by the debtor in the schedules of creditors, *Schedules D-G*.** Include all guarantors and co-obligors. In Column 2, identify the creditor to whom the debt is owed and each schedule on which the creditor is listed. If the codebtor is liable on a debt to more than one creditor, list each creditor separately in Column 2.

	Column 1: **Codebtor**		*Column 2:* **Creditor**	
	Name	**Mailing address**	**Name**	*Check all schedules that apply:*
2.1		Street City State ZIP Code Country		☐ D ☐ E/F ☐ G

Fill in this information to identify the case:

Debtor Name: In re : ATP III GP, Ltd.

United States Bankruptcy Court for the: District of Delaware

Case number (if known): 25-12179 (LSS)

Official Form 202

Declaration Under Penalty of Perjury for Non-Individual Debtors

12/15

An individual who is authorized to act on behalf of a non-individual debtor, such as a corporation or partnership, must sign and submit this form for the schedules of assets and liabilities, any other document that requires a declaration that is not included in the document, and any amendments of those documents. This form must state the individual's position or relationship to the debtor, the identity of the document, and the date. Bankruptcy Rules 1008 and 9011.

WARNING -- Bankruptcy fraud is a serious crime. Making a false statement, concealing property, or obtaining money or property by fraud 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.

Declaration and signature

I am the president, another officer, or an authorized agent of the corporation; a member or an authorized agent of the partnership; or another individual serving as a representative of the debtor in this case.

I have examined the information in the documents checked below and I have a reasonable belief that the information is true and correct:

- ☑ *Schedule A/B: Assets–Real and Personal Property* (Official Form 206A/B)
- ☑ *Schedule D: Creditors Who Have Claims Secured by Property* (Official Form 206D)
- ☑ *Schedule E/F: Creditors Who Have Unsecured Claims* (Official Form 206E/F)
- ☑ *Schedule G: Executory Contracts and Unexpired Leases* (Official Form 206G)
- ☑ *Schedule H: Codebtors* (Official Form 206H)
- ☑ *Summary of Assets and Liabilities for Non-Individuals* (Official Form 206Sum)
- ☐ Amended *Schedule* _____
- ☐ *Chapter 11 or Chapter 9 Cases: List of Creditors Who Have the 20 Largest Unsecured Claims and Are Not Insiders (Official Form 204)*
- ☐ Other document that requires a declaration _____

I declare under penalty of perjury that the foregoing is true and correct.

Executed on 01/30/2026
MM / DD / YYYY

✖ / s / Perry M. Mandarino
Signature of individual signing on behalf of debtor

Perry M. Mandarino
Printed name

Chief Restructuring Officer
Position or relationship to debtor

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)

STATEMENT OF FINANCIAL AFFAIRS FOR
ATP III GP, LTD. CASE NO. 25-12179

[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 Therapeutics Incorporated (8493). The location of the Debtors' service Avenue, Suite 2800, New York, NY 10169.

2512177260130000000000013

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)

GLOBAL NOTES AND STATEMENT OF LIMITATIONS, METHODOLOGY, AND DISCLAIMERS REGARDING THE DEBTORS' SCHEDULES OF ASSETS AND LIABILITIES AND STATEMENTS OF FINANCIAL AFFAIRS

General

Apple Tree Life Sciences, Inc. ("ATLS"), and its debtor affiliates, as debtors and debtors in possession in the above-captioned chapter 11 cases (collectively, the "Debtors"), are filing their respective *Schedules of Assets and Liabilities* (each, a "Schedule," and collectively, the "Schedules") and *Statements of Financial Affairs* (each, a "Statement," and collectively with the Schedules, the "Schedules and Statements") with the United States Bankruptcy Court for District of Delaware (the "Bankruptcy Court") pursuant to section 521 of title 11 of the United States Code (the "Bankruptcy Code"), rule 1007 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), and Rule 1007-1 of the Local Rules of the United States Bankruptcy Court for the District of Delaware (the "Local Rules").

These global notes and statements of limitations, methodology and disclaimers regarding the Debtors' Schedules and Statements (the "Global Notes") pertain to, are incorporated by reference in, and comprise an integral part of, all of the Schedules and Statements, and should be referred to, and referenced in connection with, any review of the Schedules and Statements.[2]

The Schedules and Statements are unaudited and reflect the Debtors' reasonable efforts to report certain financial information of each Debtor on a stand-alone, unconsolidated basis. These Schedules and Statements neither purport to represent financial statements prepared in

[1] The Debtors in these chapter 11 cases, together 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.

[2] These Global Notes supplement, and are in addition to, any specific notes contained in each Debtor's Schedules or Statements. The fact that the Debtors prepared these Global Notes with respect to any of the individual Debtor's Schedules and Statement and not to those of another should not be interpreted as a decision by the Debtors to exclude the applicability of such Global Note to any of the Debtors' other Schedules and Statements, as appropriate.

accordance with Generally Accepted Accounting Principles in the United States ("GAAP"), nor are they intended to be fully reconciled with the financial statements of each Debtor.

In preparing the Schedules and Statements, the Debtors relied on financial data derived from their books and records that were available at the time of such preparation. Although the Debtors have made commercially reasonable efforts to ensure the accuracy and completeness of the Schedules and Statements, subsequent information or discovery may result in material changes to the Schedules and Statements. As a result, inadvertent errors or omissions may exist. Accordingly, the Debtors and their directors, managers, officers, agents, attorneys and financial advisors do not guarantee or warrant the accuracy or completeness of the data that is provided herein, and shall not be liable for any loss or injury arising out of or caused in whole or in part by the acts, errors, or omissions, whether negligent or otherwise, in procuring, compiling, collecting, interpreting, reporting, communicating, or delivering the information contained herein or the Schedules and Statements. In no event shall the Debtors or their directors, managers, officers, agents, attorneys and financial advisors be liable to any third party for any direct, indirect, incidental, consequential, or special damages (including, but not limited to, damages arising from the disallowance of a potential claim against the Debtors or damages to business reputation, lost business, or lost profits), whether foreseeable or not and however caused, even if the Debtors or their directors, managers, officers, agents, attorneys, and financial advisors are advised of the possibility of such damages.

The Schedules and Statements have been signed by Perry M. Mandarino, the Debtors' Chief Restructuring Officer. Mr. Mandarino is an authorized signatory for each of the Debtors. In reviewing and signing the Schedules and Statements, Mr. Mandarino relied upon the efforts, statements, advice, and representations of personnel of the Debtors and the Debtors' advisors and other professionals. Given the scale of the Debtors' businesses, Mr. Mandarino has not (and practically could not have) personally verified the accuracy of each statement and representation in the Schedules and Statements, including, but not limited to, statements and representations concerning amounts owed to creditors, classification of such amounts, and creditor addresses.

Subsequent receipt of information or an audit may result in material changes in financial data requiring amendment of the Schedules and Statements. Accordingly, the Schedules and Statements remain subject to further review and verification by the Debtors. The Debtors reserve their right to amend the Schedules and Statements from time-to-time as may be necessary or appropriate; provided, that the Debtors, their agents, and their advisors expressly do not undertake any obligation to update, modify, revise, or recategorize the information provided herein or to notify any third party should the information be updated, modified, revised, or recategorized, except to the extent required by applicable law.

The Schedules, Statements, and Global Notes should not be relied upon by any persons for information relating to current or future financial conditions, events, or performance of any of the Debtors.

Global Notes and Overview of Methodology

1. **Description of the Cases.** The Debtors commenced these voluntary cases under chapter 11 of the Bankruptcy Code on December 9 and 15, 2025 and January 1 and 15, 2026 (collectively, the "Petition Dates," and each, a "Petition Date"). The Debtors are authorized to operate their businesses and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. The Debtors' chapter 11 cases are being jointly administered for procedural purposes only pursuant to Bankruptcy Rule 1015(b). *See* Docket Nos. 69, 178 & 200. On January 20, 2026, the United States Trustee for the District of Delaware (the "U.S. Trustee") appointed an Official Committee of Unsecured Creditors pursuant to section 1102(a)(1) of the Bankruptcy Code (the "UCC") [Docket No. 194]. Notwithstanding the joint administration of the Debtors' cases for procedural purposes, each Debtor has filed, or will file, its own Schedules and Statements.

2. **Global Notes Control.** Disclosure of information in one or more Schedules, one or more Statements, or one or more exhibits or attachments to the Schedules or Statements, even if incorrectly placed, shall be deemed to be disclosed in the correct Schedules, Statements, exhibits, or attachments. In the event that the Schedules or Statements differ from any of the Global Notes, the Global Notes shall control.

3. **Reservation of Rights.** Commercially reasonable efforts have been made to prepare and file complete and accurate Schedules and Statements; however, as noted above, inadvertent errors or omissions may exist. The Debtors reserve all rights to amend and supplement the Schedules and Statements as may be necessary or appropriate but do not undertake any obligation to do so, except as required by applicable law. Nothing contained in the Schedules, Statements, or Global Notes shall constitute a waiver of rights with respect to these chapter 11 cases, including, but not limited to, any rights or claims of the Debtors against any third party or issues involving substantive consolidation, defenses, statutory or equitable subordination, and/or causes of action arising under the provisions of chapter 5 of the Bankruptcy Code or any other relevant applicable bankruptcy or non-bankruptcy laws to recover assets or avoid transfers. Any specific reservation of rights contained elsewhere in the Global Notes does not limit in any respect the general reservation of rights contained in this paragraph.

    a. **No Admission.** Nothing contained in the Schedules and Statements is intended as, or should be construed as, an admission or stipulation of the validity of any claim against any Debtors, any assertion made therein or herein, or a waiver of any of the Debtors' rights to dispute any claim or assert any cause of action or defense against any party.

    b. **Claims Listing and Descriptions**. The listing of a claim does not constitute an admission of liability by the Debtors, and the Debtors reserve the right to amend the Schedules and Statements accordingly. Any failure to designate a claim listed on the Schedules and Statements as "disputed," "contingent," or "unliquidated" does not constitute an admission by the Debtors that such amount is not "disputed," "contingent," or "unliquidated." The Debtors reserve the right to dispute and to assert

setoff rights, counterclaims, and defenses to any claim reflected on their Schedules and Statements on any grounds, including, but not limited to, amount, liability, priority, status, and classification, and to otherwise subsequently designate any claim as "disputed," "contingent," or "unliquidated."

c. **Recharacterization.** The Debtors have made reasonable efforts to correctly characterize, classify, categorize, and designate the claims, assets, executory contracts, unexpired leases, and other items reported in the Schedules and Statements. Nevertheless, due to the complexity of the Debtors' businesses, the Debtors may not have accurately characterized, classified, categorized, or designated certain items and/or may have omitted certain items. Accordingly, the Debtors reserve all of their rights to recharacterize, reclassify, recategorize, or redesignate items reported in the Schedules and Statements at a later time as necessary or appropriate, including, without limitation, whether contracts or leases listed herein were deemed executory or unexpired as of the Petition Date and remain executory and unexpired post-petition.

d. **Classifications.** The listing of a claim (i) on Schedule D as "secured," (ii) on Schedule E/F as either "priority," or "unsecured priority," or (iii) listing a contract or lease on Schedule G as "executory" or "unexpired" does not constitute an admission by the Debtors of the legal rights of the claimant or contract counterparty, or a waiver of the Debtors' rights to recharacterize or reclassify such claim or contract pursuant to a schedule amendment, claim objection or otherwise. Moreover, although the Debtors may have scheduled claims of various creditors as secured claims for informational purposes, no current valuation of the Debtors' assets in which such creditors may have a security interest has been undertaken. Except as provided in an order of the Court, the Debtors reserve all rights to dispute and challenge the secured nature or amount of any such creditor's claims or the characterization of the structure of any transaction, or any document or instrument related to such creditor's claim.

e. **Estimates and Assumptions.** To prepare these Schedules and Statements and report information on a legal entity basis, the Debtors were required to make certain reasonable estimates and assumptions with respect to the reported amounts of assets and liabilities, the amount of contingent assets and contingent liabilities as of the Petition Date. Actual results could differ from such estimates. The Debtors reserve all rights to amend the reported amounts of assets and liabilities to reflect changes in those estimates or assumptions.

f. **Causes of Action.** Despite reasonable efforts, the Debtors may not have identified and/or set forth all of their causes of action (filed or potential) against third parties as assets in their Schedules and Statements, including, without limitation, avoidance actions arising under chapter 5 of the Bankruptcy Code and actions under other relevant bankruptcy and non-bankruptcy laws to recover assets. The Debtors reserve all rights with respect to any claim, controversy, demand, right, action, suit, obligation, liability, debt, account, defense, offset, power, privilege, license, lien, indemnity, guaranty, interest, damage, remedy, cause of action, proceeding, agreement, or franchise of any kind or character whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, contingent or non-

contingent, liquidated or unliquidated, secured or unsecured, assertable, directly or derivatively, matured or unmatured, suspected or unsuspected, whether arising before, on, or after the Petition Date, in contract, in tort, at law, in equity, or otherwise. Causes of action also include: (a) all rights of setoff, counterclaim, or recoupment and claims under contracts or for breaches of duties imposed by law or in equity; (b) any claim based on or relating to, or in any manner arising from, in whole or in part, tort, breach of contract, breach of fiduciary duty, violation of local, state, federal, or foreign law, or breach of any duty imposed by law or in equity, including, without limitation, securities laws, negligence, and gross negligence; (c) the right to object to or otherwise contest claims or interests; (d) claims pursuant to sections 362 or chapter 5 of the Bankruptcy Code; (e) such claims and defenses as fraud, mistake, duress, and usury, and any other defenses set forth in section 558 of the Bankruptcy Code; and (f) any avoidance actions arising under chapter 5 of the Bankruptcy Code or under similar local, state, federal, or foreign statutes and common law, including, without limitation, fraudulent transfer laws, and neither the Global Notes nor the Schedules and Statements shall be deemed a waiver of any such claims, causes of action, or avoidance actions, or in any way prejudice or impair the assertion of such claims or causes of action.

g. Intellectual Property Rights. Exclusion of certain intellectual property on the Statements and Schedules shall not be construed to be an admission that such intellectual property rights have been abandoned, have been terminated, or otherwise have expired by their terms, or have been assigned or otherwise transferred pursuant to a sale, acquisition, or other transaction. Conversely, inclusion of certain intellectual property on the Statements and Schedules shall not be construed to be an admission that such intellectual property rights have not been abandoned, have not been terminated, or otherwise have not expired by their terms, or have not been assigned or otherwise transferred pursuant to a sale, acquisition, or other transaction. The Debtors have made every effort to attribute intellectual property to the rightful Debtor owner, however, in some instances, intellectual property owned by one Debtor may, in fact, be owned by another. Accordingly, the Debtors reserve all of their rights with respect to the legal status of any and all intellectual property rights.

h. Insiders. The Debtors have attempted to include all payments made on or within twelve months before the Petition Date to any individual (and their relatives) or entity who, in the Debtors' good faith belief, may be deemed an "insider" as set forth in section 101(31) of the Bankruptcy Code. As to each Debtor, an individual or entity is designated as an "insider" for the purposes of the Schedules and Statements if such individual or entity, based on the totality of the circumstances, has at least a controlling interest in, or exercises sufficient authority over, the Debtor so as to dictate corporate policy and the disposition of corporate assets.

The listing or omission of a party as an "insider" for the purposes of the Schedules and Statements is for informational purposes and is not intended to be nor should be construed as an admission that those parties are insiders for purposes of section 101(31) of the Bankruptcy Code. Information regarding the individuals or entities listed as insiders in the Schedules and Statements may not be used for: (a) the

purposes of determining (i) control of the Debtors; (ii) the extent to which any individual or entity exercised management responsibilities or functions; (iii) corporate decision-making authority over the Debtors; or (iv) whether such individual or entity (or the Debtors) could successfully argue that they are not an insider under applicable law, including the Bankruptcy Code and federal securities laws, or with respect to any theories of liability or (b) any other purpose. Furthermore, certain of the individuals or entities identified as insiders may not have been insiders for the entirety of the twelve-month period before the Petition Date. The Debtors reserve all rights with respect thereto.

4. Methodology

a. Basis of Presentation. These Schedules and Statements neither purport to represent financial statements prepared in accordance with GAAP nor are they intended to fully reconcile to the financial statements prepared by the Debtors. Information contained in the Schedules and Statements has been derived from the Debtors' books and records and historical financial statements.

The Debtors attempted to attribute the assets and liabilities, certain required financial information, and various cash disbursements to the proper Debtor entity. However, due to limitations within Debtors' accounting systems, it is possible that not all assets, liabilities or amounts of cash disbursements have been recorded with the correct legal entity on the Schedules and Statements. Accordingly, the Debtors reserve all rights to supplement and/or amend the Schedules and Statements in this regard.

Given, among other things, the uncertainty surrounding the collection, ownership, and valuation of certain assets and the amount and nature of certain liabilities, a Debtor may report more assets than liabilities. Such report shall not constitute an admission that such Debtor was solvent on the Petition Date or at any time prior to or after the Petition Date. Likewise, a Debtor reporting more liabilities than assets shall not constitute an admission that such Debtor was insolvent on the Petition Date or at any time prior to or after the Petition Date. For the avoidance of doubt, nothing contained in the Schedules and Statements is indicative of the Debtors' enterprise value. The Schedules and Statements contain unaudited information that is subject to further review and potential adjustment.

b. Reporting Date. Unless otherwise noted, the Schedules and Statements generally reflect the Debtors' books and records as of the Petition Date.

c. Confidentiality or Sensitive Information. There may be instances in which certain information in the Schedules and Statements intentionally has been redacted due to concerns about the privacy of the Debtors' employees and vendors (*e.g.*, home addresses). The alterations will be limited to only what is necessary to protect the Debtor or the applicable third party. The Debtors may also be authorized or required to redact certain information from the public record pursuant to orders of the Court authorizing the Debtors to redact, seal, or otherwise protect such information from public disclosure.

d. **Duplication.** Certain of the Debtors' assets, liabilities, and prepetition payments may properly be disclosed in response to multiple parts of the Statements and Schedules. To the extent these disclosures would be duplicative, the Debtors have determined to only list such assets, liabilities, and prepetition payments once.

e. **Net Book Value of Assets.** In many instances, current market valuations are not maintained by or readily available to the Debtors. It would be prohibitively expensive, unduly burdensome, and an inefficient use of estate resources for the Debtors to obtain current market valuations for all assets. As such, unless otherwise indicated, net book values are as of the Petition Date. When necessary, the Debtors have indicated that the value of certain assets is "Unknown" or "Undetermined." The description of an amount as "unknown" or "undetermined" is not intended to reflect upon the materiality of such amount. Amounts ultimately realized may vary materially from net book value (or other value so ascribed). Accordingly, the Debtors reserve all rights to amend, supplement, and adjust the asset values set forth in the Schedules and Statements. Assets that have been fully depreciated or that were expensed for accounting purposes either do not appear in these Schedules and Statements or are listed with a zero-dollar value, as such assets have no net book value. The omission of an asset from the Schedules and Statements does not constitute a representation regarding the ownership of such asset, and any such omission does not constitute a waiver of any rights of the Debtors with respect to such asset. Nothing in the Debtors' Schedules and Statements shall be, or shall be deemed to be, an admission that any Debtor was solvent or insolvent as of the Petition Date or any time prior to the Petition Date.

f. **Currency.** All amounts shown in the Schedules and Statements are in U.S. Dollars, unless otherwise indicated.

g. **Payment of Prepetition Claims Pursuant to Payment Orders.** Following the Petition Date, the Court entered various orders authorizing the Debtors to, among other things, pay certain prepetition claims, including without limitation: insurance obligations; employee wages, salaries, and related items (including, but not limited to, employee benefit programs and contractor wage obligations); and other obligations (collectively, the "Payment Orders"). Accordingly, certain of these liabilities may have been, or will be, satisfied in accordance with the Payment Orders. Where the Schedules list creditors and set forth the Debtor's scheduled amount of such claims, such scheduled amounts reflect amounts owed as of the Petition Date. The Debtors reserve the right to amend and/or supplement the Schedules and Statements to reflect payments made pursuant to an order of the Court.

h. **Other Paid Claims.** To the extent the Debtors have reached any post-petition settlement with a vendor or other creditor, the terms of such settlement will prevail, supersede amounts listed in the Schedules and Statements, and shall be enforceable by all parties, subject to any necessary Court approval. To the extent the Debtors pay any of the claims listed in the Schedules and Statements pursuant to any orders entered by the Court, the Debtors reserve all rights to amend and supplement the Schedules and Statements and take other action, such as filing claims objections, as is

necessary and appropriate to avoid overpayment or duplicate payment for such liabilities.

i. **Leases.** Nothing in the Schedules and Statements is, or shall be construed to be, an admission as to the determination of the legal status of any lease (including whether any lease is a true lease, a financing arrangement, or a real property interest), and the Debtors reserve all rights with respect to such issues.

j. **Liens.** The inventories, property, and equipment listed in the Statements and Schedules are presented without consideration of any asserted mechanics', materialmen, or similar liens that may attach (or have attached) to such inventories, property, and equipment, and the Debtors reserve all of their rights with respect to such liens (if any).

k. **Allocation of Liabilities.** The Debtors, in consultation with their advisors, have sought to allocate liabilities between the prepetition and post-petition periods based on the information and research that was conducted in connection with the preparation of the Schedules and Statements. As additional information becomes available and further research is conducted, the allocation of liabilities between prepetition and post-petition periods may change. The Debtors reserve the right to amend and/or supplement the Schedules and Statements as they deem appropriate in this regard.

l. **Totals.** All totals that are included in the Schedules and Statements represent totals of all the known amounts included in the Schedules and Statements and exclude items identified as "unknown" or "undetermined." If there are unknown or undetermined amounts, the actual totals may be materially different from the listed totals. The description of an amount as "unknown" or "undetermined" is not intended to reflect upon the materiality of such amount.

m. **Unliquidated Claim Amounts.** Claim amounts that could not be readily quantified by the Debtors are scheduled as "unliquidated."

n. **Credits and Adjustments.** The claims of individual creditors for, among other things, goods, products, services, and taxes are listed as the amounts entered on the Debtors' books and records and may either (i) not reflect credits, allowances, or other adjustments due from such creditors to the Debtors or (ii) be net of accrued credits, allowances, rebates, trade debits, or other adjustments that are actually owed by a creditor to the Debtors on a post-petition basis on account of such credits, allowances, or other adjustments earned from prepetition payments and post-petition payments, if applicable. The Debtors reserve all of their rights with regard to such credits, allowances, and other adjustments, including but not limited to, the right to assert claims objections and/or setoffs with respect to the same.

o. **Claims of Third-Party Related Entities.** While the Debtors have made every effort to properly classify each claim listed in the Schedules as being either disputed or undisputed, liquidated or unliquidated, and contingent or noncontingent, the Debtors have not been able to fully reconcile all payments made to certain third parties and their related entities on account of the Debtors' obligations thereto. Therefore, to the extent that the Debtors have classified their estimate of claims of a creditor as disputed, all claims of such creditor's affiliates listed in the Schedules and Statements shall similarly be considered as disputed, whether or not they are designated as such.

Notes Specific to Schedules of Assets and Liabilities

Schedule A/B: Assets

Part 1 – Cash and Cash Equivalents

(a) Question 3 – Checking, Savings, Money Market, or Financial Brokerage Accounts. Further details with respect to the Debtors' cash management system and bank accounts are also provided in the *Final Order (I) Authorizing the Debtors to (A) Continue to Operate Their Cash Management System and (B) Honor Certain Pre-Petition Obligations Related Thereto, and (II) Granting Related Relief* [Docket No. 189] and the *Order (I) Directing Joint Administration of Additional Chapter 11 Cases and (II) Extending Certain Relief Granted to the Original Debtors* [Docket No. 200].

Part 2 – Deposits and Prepayments

(a) Question 8 – Prepayments. In the ordinary course of business, Debtor ATP Life Science Ventures, L.P. advances a bi-annual management fee (the "Management Fee") to Debtor Apple Tree Life Sciences, Inc. to pay for operating costs and management expenses. The Management Fee is not identified on the Schedules and Statements because payment of any further Management Fees is subject to further orders of the Court. The Debtors may have inadvertently omitted deposits and conversely may have reported deposits that are no longer outstanding. The Debtors reserve their rights, but are not required, to amend the Schedules and Statements if deposits are incorrectly identified. Certain prepayments may be reflected on an amortized basis to the extent recorded in the Debtors' books and records as such.

Part 4 – Investments

(a) Question 15 – Non-Publicly Traded Stock and Interests in Incorporated and Unincorporated Businesses, Including any Interest in an LLC, Partnership, or Joint Venture. Schedule A/B 15 includes Debtor ATP Life Science Ventures, L.P.'s ownership interest in the debtor and non-debtor portfolio companies. The value of the Debtor's interest listed therein is based on the Debtor's audited financial statements as of December 31, 2024 and may not be reflective of current values as to which the Debtors reserve all rights.

Part 11 – All Other Assets

(a) Question 73 – Interests in Insurance Policies or Annuities. A list of the Debtor's insurance policies can be found in the *Debtors' Motion for Entry of an Order (I) Authorizing the Debtors to (A) Pay Their Obligations Under Prepetition Insurance Policies, (B) Continue to Pay Certain Brokerage Fees, (C) Renew, Supplement, Modify or Purchase Insurance Coverage, and (II) Granting Related relief* [Docket No. 106] and the *Debtors' Motion for an Order (I) Directing Joint Administration of Additional Chapter 11 Case and (II) Extending Certain Relief Granted to the Original Debtors* [Docket No. 162]. Accordingly, the Debtors have not duplicated such information in Schedule A/B 73.

(b) Question 75 – Other Contingent and Unliquidated Claims or Causes of Action. Certain Debtors are party to two matters before the Delaware Court of Chancery from which they stand to receive judgment payouts. Debtor ATP Life Science Ventures, L.P. is a potential beneficiary of an approximately $370 million Chancery Court damages award and judgment in *Shareholder Representative Services LLC v. Alexion Pharmaceuticals, Inc.*, No. 2020-1069-MTZ. However, this is not yet a final judgment and as such has been listed in the Schedules and Statements as a contingent and undetermined claim or cause of action. Additionally, the Debtors were awarded $97 million in specific performance in *ATP III GP, Ltd. v. Rigmora Biotech Investor One LP*, No. 2025-0607. The money transferred to the Debtors on account of that judgment is not readily available to them as described in the *Order Authorizing the Debtors to Open New Segregated Bank Account* [Docket No. 79], and therefore is not listed in the Schedules and Statements.

(c) Question 77 – Other Property of Any Kind not Already Listed. The value of the intercompany balances listed on Schedule A/B 77 are listed as of the Petition Date.

Schedule D: Creditors Who Have Claims Secured by Property

Except as otherwise agreed pursuant to a stipulation or order entered by the Bankruptcy Court, the Debtors reserve their rights to dispute or challenge the validity, perfection, or immunity from avoidance of any lien purported to be granted or perfected in any specific asset to a secured creditor listed on Schedule D of any Debtor. Moreover, although the Debtors may have scheduled claims of various creditors as secured claims, the Debtors reserve all rights to dispute or challenge the secured nature of any such creditor's claim or the characterization of the structure of any such transaction or any document or instrument (including, without limitation, any intercompany agreement) related to such creditor's claim. Further, the listing of a claim as secured is not an admission as to the validity of any lien. The descriptions provided in Schedule D are intended only to be a summary. Reference to the applicable lease agreements and related documents is necessary for a complete description of the collateral and the nature, extent, and priority of any liens. Nothing in these Global Notes or the Schedules and Statements shall be deemed a modification or interpretation of the terms of such agreements.

Schedule E/F: Creditors Who Have Unsecured Claims

The liabilities identified in Schedule E/F, Part 2, are derived from the Debtors' books and records. The Debtors made reasonable attempts to set forth their unsecured obligations, although the actual amount of claims against the Debtors may vary from those liabilities represented on Schedule E/F, Part 2. The listed liabilities may not reflect the correct amount of any unsecured creditor's allowed claims or the correct amount of all unsecured claims. The amounts listed on schedule E/F may not reflect any right of setoff or recoupment, and the Debtors reserve any such setoff or recoupment rights. Some of the scheduled liabilities may be unknown, contingent and/or unliquidated at this time. In such cases, the amounts may be listed as "Undetermined." Accordingly, the Schedules and the Statements may not equal the aggregate value of the Debtors' total liabilities as noted on any previously issued financial statements.

In addition to nonpriority unsecured claims by third-party claimants, intercompany payables between and among the Debtors and non-Debtor affiliates are also reported on Schedule E/F, Part 2.

Schedule G: Unexpired Leases and Executory Contracts

The contracts, agreements and leases listed on Schedule G may have expired or may have been modified, amended or supplemented from time to time by various amendments, restatements, waivers, estoppels, certificates, letters, memoranda or other documents, instruments and agreements that may not be listed on Schedule G, despite the Debtor's use of reasonable efforts to identify such documents. Certain of the executory contracts and unexpired leases listed on Schedule G may contain certain renewal options, guarantees of payment, options to purchase, rights of first refusal, and other miscellaneous rights, which are not set forth separately on Schedule G. In addition, the Debtor may have entered into various other types of agreements in the ordinary course of business, such as subordination, non disturbance and attornment agreements, supplemental agreements, amendments/letter agreements, title agreements and confidentiality agreements. Such documents may not be set forth on Schedule G. Certain of the executory contracts may not have been memorialized and may be subject to dispute. Certain of the executory contracts or unexpired leases listed in Schedule G may include one or more ancillary documents, including but not limited to any underlying assignment and assumption agreements, amendments, supplements, full and partial assignments, renewals and partial releases. Executory contracts that are oral in nature, if any, have not been included on Schedule G. To the extent the Bankruptcy Court determines a particular contract is executory, the Debtor will amend Schedule G to add that contract, as necessary or appropriate.

Omission of a contract or agreement from Schedule G does not constitute an admission that such omitted contract or agreement is not an executory contract or unexpired lease. The Debtor's rights under the Bankruptcy Code with respect to any such omitted contracts or agreements are not impaired by the omission.

Notes Specific to Statements of Financial Affairs

Part 1, Question 1 – Income. Revenue has been presented from January 1, 2025, through the Petition Date.

Part 2, Question 3 – Payments or Transfers to Certain Creditors. The Debtors have responded in detailed format by listing the payments by vendor. The response does not include any transfers to the Debtors' bankruptcy professionals for services related to these chapter 11 cases (such transfers are disclosed under Part 6, Question 11).

Part 2, Question 4 – Payments or Other Transfers of Property Made Within 1 Year Before the Petition Date That Benefited Any Insider. Prior to the Petition Date, in the ordinary course of business, the Debtors engaged in intercompany transactions among the Management Debtors and Portfolio Companies (the "Intercompany Funding"). Intercompany Funding payments made within one (1) year before the Petition Date are reported on Statement 4. The listing of any amounts with respect to such Intercompany Funding is not, and should not be construed as, an admission of the characterization of such balances as debt, equity, or otherwise.

Part 6, Question 11 – Payments Related to Bankruptcy. The Debtors have used reasonable efforts to identify payments for services of any entities who provided consultation concerning debt counseling or restructuring services, relief under the Bankruptcy Code or preparation of a petition in bankruptcy within one year immediately before the Petition Date, which are identified in the Debtors' response to Part 6, Question 11 of the Statements. Additional information regarding the Debtors' retention of professional service firms is more fully described in the individual retention applications for those firms and any related orders. *See* Docket Nos. 22, 131, 132, 133, 134, 137, & 148.

Part 13, Question 25 – Other Businesses in Which the Debtor Has or Has Had an Interest. The Debtors have used reasonable efforts to identify the Employer Identification Numbers for the entities listed on Statement 25. However, the Debtors no longer hold an interest in certain entities disclosed on Statement 25 and could not reasonably ascertain such entities' Employer Identification Numbers.

Part 13, Question 28 – Officers, Directors, General Partners, Members in Control, Controlling Shareholders, or Other People in Control of the Debtor as of the Petition Date. The ownership interests disclosed on Statement 28 are reported on a fully diluted basis as of September 30, 2025.

Part 13, Question 30 – Payments, Distributions, or Withdrawals Credited or Given to Insiders. Any such payments were identified in Statement 4 so as to not duplicate disclosures.

Fill in this information to identify the case:
Debtor Name: In re : ATP III GP, Ltd.
United States Bankruptcy Court for the: District Of Delaware
Case number (if known): 25-12179 (LSS)

☐ Check if this is an amended filing

Official Form 207

Statement of Financial Affairs for Non-Individuals Filing for Bankruptcy 04/25

The debtor must answer every question. 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 case number (if known).

Part 1: Income

1. Gross revenue from business

☑ None

Identify the beginning and ending dates of the debtor's fiscal year, which may be a calendar year			Sources of revenue Check all that apply	Gross revenue (before deductions and exclusions)
From the beginning of the fiscal year to filing date:	From _____ MM / DD / YYYY	to Filing date	☐ Operating a business ☐ Other _____	$ _____
For prior year:	From _____ MM / DD / YYYY	to _____ MM / DD / YYYY	☐ Operating a business ☐ Other _____	$ _____
For the year before that:	From _____ MM / DD / YYYY	to _____ MM / DD / YYYY	☐ Operating a business ☐ Other _____	$ _____

Debtor: ATP III GP, Ltd. Case number *(if known)*: 25-12179

Name

2. Non-business revenue

Include revenue regardless of whether that revenue is taxable. Non-business income may include interest, dividends, money collected from lawsuits, and royalties. List each source and the gross revenue for each separately. Do not include revenue listed in line 1.

☑ None

				Description of sources of revenue	**Gross revenue from each source** (before deductions and exclusions)
From the beginning of the fiscal year to filing date:	From _____ MM / DD / YYYY	to	Filing date		$
For prior year:	From _____ MM / DD / YYYY	to	_____ MM / DD / YYYY		$
For the year before that:	From _____ MM / DD / YYYY	to	_____ MM / DD / YYYY		$

Debtor: ATP III GP, Ltd. Case number (if known): 25-12179

Name

Part 2: List Certain Transfers Made Before Filing for Bankruptcy

3. Certain payments or transfers to creditors within 90 days before filing this case

List payments or transfers-including expense reimbursements-to any creditor, other than regular employee compensation, within 90 days before filing this case unless the aggregate value of all property transferred to that creditor is less than $8,575 . (This amount may be adjusted on 4/01/28 and every 3 years after that with respect to cases filed on or after the date of adjustment.)

☑ None

	Creditor's name and address	Dates	Total amount or value	Reasons for payment or transfer Check all that apply
3.1	Creditor's Name Street City State ZIP Code Country		$	☐ Secured debt ☐ Unsecured loan repayments ☐ Suppliers or vendors ☐ Services ☐ Other

4. Payments or other transfers of property made within 1 year before filing this case that benefited any insider

List payments or transfers, including expense reimbursements, made within 1 year before filing this case on debts owed to an insider or guaranteed or cosigned by an insider unless the aggregate value of all property transferred to or for the benefit of the insider is less than $8,575. (This amount may be adjusted on 4/01/28 and every 3 years after that with respect to cases filed on or after the date of adjustment.) Do not include any payments listed in line 3. Insiders include officers, directors, and anyone in control of a corporate debtor and their relatives; general partners of a partnership debtor and their relatives; affiliates of the debtor and insiders of such affiliates; and any managing agent of the debtor. 11 U.S.C. § 101(31).

☑ None

	Insider's Name and Address	Dates	Total amount or value	Reason for payment or transfer
4.1	Insider's Name Street City State ZIP Code Country		$	

Relationship to Debtor

Debtor: ATP III GP, Ltd. Case number *(if known)*: 25-12179

Name

5. Repossessions, foreclosures, and returns

List all property of the debtor that was obtained by a creditor within 1 year before filing this case, including property repossessed by a creditor, sold at a foreclosure sale, transferred by a deed in lieu of foreclosure, or returned to the seller. Do not include property listed in line 6.

☑ None

Creditor's Name and Address	Description of the Property	Date	Value of property
5.1 Creditor's Name Street City State ZIP Code Country			$

6. Setoffs

List any creditor, including a bank or financial institution, that within 90 days before filing this case set off or otherwise took anything from an account of the debtor without permission or refused to make a payment at the debtor's direction from an account of the debtor because the debtor owed a debt.

☑ None

Creditor's Name and Address	Description of the action creditor took	Date action was taken	Amount
6.1 Creditor's Name Street City State ZIP Code Country	Last 4 digits of account number: XXXX–		$

Debtor: ATP III GP, Ltd. Case number (if known): 25-12179

Name

Part 3: Legal Actions or Assignments

7. Legal actions, administrative proceedings, court actions, executions, attachments, or governmental audits

List the legal actions, proceedings, investigations, arbitrations, mediations, and audits by federal or state agencies in which the debtor was involved in any capacity—within 1 year before filing this case.

☐ None

	Case title	Nature of case	Court or agency's name and address	Status of case
7.1	See SOFA 7 Attachment		Name Street City State ZIP Code Country	☐ Pending ☐ On appeal ☐ Concluded

Case number

8. Assignments and receivership

List any property in the hands of an assignee for the benefit of creditors during the 120 days before filing this case and any property in the hands of a receiver, custodian, or other court-appointed officer within 1 year before filing this case.

☑ None

	Custodian's name and address	Description of the Property	Value
8.1	Custodian's name Street City State ZIP Code Country	Case title Case number Date of order or assignment	$ Court name and address Name Street City State ZIP Code Country

Debtor: ATP III GP, Ltd. Case number (if known): 25-12179

Name

Part 4: Certain Gifts and Charitable Contributions

9. List all gifts or charitable contributions the debtor gave to a recipient within 2 years before filing this case unless the aggregate value of the gifts to that recipient is less than $1,000

☑ None

	Recipient's name and address	Description of the gifts or contributions	Dates given	Value
9.1	Creditor's Name Street City State ZIP Code Country **Recipient's relationship to debtor**			$

Debtor: ATP III GP, Ltd. Case number *(if known)*: 25-12179

Name

Part 5: Certain Losses

10. All losses from fire, theft, or other casualty within 1 year before filing this case.

☑ None

	Description of the property lost and how the loss occurred	Amount of payments received for the loss If you have received payments to cover the loss, for example, from insurance, government compensation, or tort liability, list the total received. List unpaid claims on Official Form 106A/B (*Schedule A/B: Assets – Real and Personal Property*).	Date of loss	Value of property lost
10.1				$

Debtor: ATP III GP, Ltd. Case number (if known): 25-12179

Name

Part 6: Certain Payments or Transfers

11. Payments related bankruptcy

List any payments of money or other transfers of property made by the debtor or person acting on behalf of the debtor within 1 year before the filing of this case to another person or entity, including attorneys, that the debtor consulted about debt consolidation or restructuring, seeking bankruptcy relief, or filing a bankruptcy case.

☑ None

	Who was paid or who received the transfer?	If not money, describe any property transferred	Dates	Total amount or value
11.1				$

Address

Street

City State ZIP Code

Country

Email or website address

Who made the payment, if not debtor?

12. Self-settled trusts of which the debtor is a beneficiary

List any payments or transfers of property made by the debtor or a person acting on behalf of the debtor within 10 years before the filing of this case to a self-settled trust or similar device.
Do not include transfers already listed on this statement.

☑ None

	Name of trust or device	Describe any property transferred	Dates transfers were made	Total amount or value
12.1				$

Trustee

Debtor: ATP III GP, Ltd. Case number *(if known)*: 25-12179

Name

13. Transfers not already listed on this statement

List any transfers of money or other property - by sale, trade, or any other means - made by the debtor or a person acting on behalf of the debtor within 2 years before the filing of this case to another person, other than property transferred in the ordinary course of business or financial affairs. Include both outright transfers and transfers made as security. Do not include gifts or transfers previously listed on this statement.

☑ None

	Who received transfer?	Description of property transferred or payments received or debts paid in exchange	Date transfer was made	Total amount or value
13.1				$

Address

Street

City State ZIP Code

Country

Relationship to Debtor

Debtor: ATP III GP, Ltd. Case number (if known): 25-12179

Name

Part 7: Previous Locations

14. Previous addresses

List all previous addresses used by the debtor within 3 years before filing this case and the dates the addresses were used.

☑ Does not apply

	Address	Dates of occupancy
14.1	Street City State ZIP Code Country	From To

Debtor: ATP III GP, Ltd. Case number *(if known)*: 25-12179

Name

Part 8: Health Care Bankruptcies

15. Health Care bankruptcies

Is the debtor primarily engaged in offering services and facilities for:
— diagnosing or treating injury, deformity, or disease, or
— providing any surgical, psychiatric, drug treatment, or obstetric care?

☑ No. Go to Part 9.

☐ Yes. Fill in the information below.

	Facility Name and Address	Nature of the business operation, including type of services the debtor provides	If debtor provides meals and housing, number of patients in debtor's care
15.1	Facility Name Street City State ZIP Code Country	**Location where patient records are maintained** (if different from facility address). If electronic, identify any service provider.	How are records kept? Check all that apply: ☐ Electronically ☐ Paper

Debtor: ATP III GP, Ltd. Case number (if known): 25-12179

Name

Part 9: Personally Identifiable Information

16. Does the debtor collect and retain personally identifiable information of customers?

☑ No.

☐ Yes. State the nature of the information collected and retained. _____

Does the debtor have a privacy policy about that information?

☐ No

☐ Yes

17. Within 6 years before filing this case, have any employees of the debtor been participants in any ERISA, 401(k), 403(b), or other pension or profit-sharing plan made available by the debtor as an employee benefit?

☑ No. Go to Part 10.

☐ Yes. Does the debtor serve as plan administrator?

☐ No. Go to Part 10.

☐ Yes. Fill in below:

	Name of plan	Employer identification number of the plan
17.1		EIN:

Has the plan been terminated?

☐ No

☐ Yes

Debtor: ATP III GP, Ltd. Case number (if known): 25-12179

Name

Part 10: Certain Financial Accounts, Safe Deposit Boxes, and Storage Units

18. Closed financial accounts

Within 1 year before filing this case, were any financial accounts or instruments held in the debtor's name, or for the debtor's benefit, closed, sold, moved, or transferred?
Include checking, savings, money market, or other financial accounts; certificates of deposit; and shares in banks, credit unions, brokerage houses, cooperatives, associations, and other financial institutions.

☑ None

	Financial institution name and address	Last 4 digits of account number	Type of account	Date account was closed, sold, moved, or transferred	Last balance before closing or transfer
18.1	Name Street City State ZIP Code Country	XXXX-	☐ Checking ☐ Savings ☐ Money market ☐ Brokerage ☐ Other		$

19. Safe deposit boxes

List any safe deposit box or other depository for securities, cash, or other valuables the debtor now has or did have within 1 year before filing this case.

☑ None

	Depository institution name and address	Names of anyone with access to it	Description of the contents	Does debtor still have it?
19.1	Name Street City State ZIP Code Country	Address		☐ No ☐ Yes

20. Off-premises storage

List any property kept in storage units or warehouses within 1 year before filing this case. Do not include facilities that are in a part of a building in which the debtor does business.

☑ None

	Facility name and address	Names of anyone with access to it	Description of the contents	Does debtor still have it?
20.1	Name Street City State ZIP Code Country	Address		☐ No ☐ Yes

Debtor: ATP III GP, Ltd. Case number (if known): 25-12179

Name

Part 11: Property the Debtor Holds or Controls That the Debtor Does Not Own

21. Property held for another

List any property that the debtor holds or controls that another entity owns. Include any property borrowed from, being stored for, or held in trust. Do not list leased or rented property.

☑ None

	Owner's name and address	Location of the property	Description of the property	Value
21.1	Name Street City State ZIP Code Country			$

Debtor: ATP III GP, Ltd. Case number (if known): 25-12179

Name

Part 12: Details About Environmental Information

For the purpose of Part 12, the following definitions apply:

- *Environmental law* means any statute or governmental regulation that concerns pollution, contamination, or hazardous material, regardless of the medium affected (air, land, water, or any other medium).
- *Site* means any location, facility, or property, including disposal sites, that the debtor now owns, operates, or utilizes or that the debtor formerly owned, operated, or utilized.
- *Hazardous material* means anything that an environmental law defines as hazardous or toxic, or describes as a pollutant, contaminant, or a similarly harmful substance.

Report all notices, releases, and proceedings known, regardless of when they occurred.

22. Has the debtor been a party in any judicial or administrative proceeding under any environmental law? Include settlements and orders.

☑ No

☐ Yes. Provide details below.

	Case title	Court or agency name and address	Nature of the case	Status of case
22.1	Case Number	Name Street City State ZIP Code Country		☐ Pending ☐ On appeal ☐ Concluded

23. Has any governmental unit otherwise notified the debtor that the debtor may be liable or potentially liable under or in violation of an environmental law?

☑ No

☐ Yes. Provide details below.

	Site name and address	Governmental unit name and address	Environmental law, if known	Date of notice
23.1	Name Street City State ZIP Code Country	Name Street City State ZIP Code Country		

24. Has the debtor notified any governmental unit of any release of hazardous material?

☑ No

☐ Yes. Provide details below.

	Site name and address	Governmental unit name and address	Environmental law, if known	Date of notice
24.1	Name Street City State ZIP Code Country	Name Street City State ZIP Code Country		

Part 13: Details About the Debtor's Business or Connections to Any Business

25. Other businesses in which the debtor has or has had an interest

List any business for which the debtor was an owner, partner, member, or otherwise a person in control within 6 years before filing this case.Include this information even if already listed in the Schedules.

☑ None

	Business name and address	Describe the nature of the business	Employer Identification number Do not include Social Security number or ITIN.
25.1	Name Street City State ZIP Code Country		EIN: **Dates business existed** From To

26. Books, records, and financial statements

26a. List all accountants and bookkeepers who maintained the debtor's books and records within 2 years before filing this case.

☐ None

	Name and Address	Dates of service
26a.1	Petra Funds Group Name 520 Madison Ave Street 23rd Floor New York NY 10022 City State ZIP Code Country	From 1/1/2025 To Present
26a.2	William Engels Name Address on file Street City State ZIP Code Country	From Unknown To 8/2025

26b. List all firms or individuals who have audited, compiled, or reviewed debtor's books of account and records or prepared a financial statement within 2 years before filing this case.

☑ None

	Name and Address	Dates of service
26b.1	Name Street City State ZIP Code Country	From To

26c. List all firms or individuals who were in possession of the debtor's books of account and records when this case is filed.

☐ None

	Name and address	If any books of account and records are unavailable, explain why
26c.1	Petra Funds Group Name 520 Madison Ave Street 23rd Floor New York NY 10022 City State ZIP Code Country	

26d. List all financial institutions, creditors, and other parties, including mercantile and trade agencies, to whom the debtor issued a financial statement within 2 years before filing this case.

☑ None

	Name and address
26d.1	Name Street City State ZIP Code Country

27. Inventories

Have any inventories of the debtor's property been taken within 2 years before filing this case?

☑ No

☐ Yes. Give the details about the two most recent inventories.

	Name of the person who supervised the taking of the inventory	Date of Inventory	The dollar amount and basis (cost, market, or other basis) of each inventory
			$

	Name and address of the person who has possession of inventory records
27.1	Name Street City State ZIP Code Country

28. List the debtor's officers, directors, managing members, general partners, members in control, controlling shareholders, or other people in control of the debtor at the time of the filing of this case.

	Name	Address	Position and Nature of any interest	% of interest, if any
28.1	Seth L. Harrison, MD.	230 Park Avenue, Suite 2800, New York, NY 10169	Shareholder	100.00%

29. Within 1 year before the filing of this case, did the debtor have officers, directors, managing members, general partners, members in control of the debtor, or shareholders in control of the debtor who no longer hold these positions?

☑ No

☐ Yes. Identify below.

	Name	Address	Position and Nature of any interest	Period during which position or interest was held
29.1				From To

30. Payments, distributions, or withdrawals credited or given to insiders

Within 1 year before filing this case, did the debtor provide an insider with value in any form, including salary, other compensation, draws, bonuses, loans,credits on loans, stock redemptions, and options exercised?

☑ No

☐ Yes. Identify below.

	Name and address of recipient	Amount of money or description and value of property	Dates	Reason for providing the value
30.1	Name Street City State ZIP Code Country **Relationship to debtor**			

31. Within 6 years before filing this case, has the debtor been a member of any consolidated group for tax purposes?

☑ No

☐ Yes. Identify below.

	Name of the parent corporation	Employer Identification number of the parent corporation
31.1		EIN:

32. Within 6 years before filing this case, has the debtor as an employer been responsible for contributing to a pension fund?

☑ No

☐ Yes. Identify below.

	Name of the pension fund	Employer Identification number of the pension fund
32.1		EIN:

Part 14: Signature and Declaration

WARNING -- Bankruptcy fraud is a serious crime. Making a false statement, concealing property, or obtaining money or property by fraud 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.

I have examined the information in this *Statement of Financial Affairs* and any attachments 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 01/30/2026
MM / DD / YYYY

✖ / s / Perry M. Mandarino

Printed name Perry M. Mandarino

Signature of individual signing on behalf of the debtor

Position or relationship to debtor Chief Restructuring Officer

Are additional pages to *Statement of Financial Affairs for Non-Individuals Filing for Bankruptcy* (Official Form 207) attached?

☐ No

☑ Yes

In re: ATP III GP, Ltd.
Case No. 25-12179
Attachment 7
Legal actions, administrative proceedings, court actions, executions, attachments, or governmental audits

Case Title	Case number	Nature of case	Court name	Court address 1	Court City	Court State	Court Zip	Court Country	Status of case
(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	Neutral Citation Number: [2025] CIGC (FSD) 124 Cause No: FSD 2025-0146 (JAJ) and Cause No: FSD 2025-0151 (JAJ)	Litigation	GRAND COURT OF THE CAYMAN ISLANDS FINANCIAL SERVICES DIVISION	61 Edward St	GEORGE TOWN		KY1-1100	GRAND CAYMAN	Pending
(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 236 of 2024 (IKJ)	Litigation	GRAND COURT OF THE CAYMAN ISLANDS FINANCIAL SERVICES DIVISION	61 Edward St	GEORGE TOWN		KY1-1100	GRAND CAYMAN	Pending
ATP III GP, LTD., in its capacity as General Partner of ATP Life Science Ventures, L.P., Plaintiff, v. RIGMORA BIOTECH INVESTOR ONE LP and RIGMORA BIOTECH INVESTOR TWO LP, Defendants.	2025-0607-KSJM	Litigation	CHANCERY OF THE STATE OF DELAWARE	500 North King Street	Wilmington	DE	19801		On Appeal

FILED UNDER SEAL

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)
	Re: Docket Nos. 3 &204

DEBTORS' OPPOSITION TO RIGMORA'S MOTION TO DISMISS

The above-captioned debtors and debtors in possession (collectively, the "Debtors") hereby file this opposition ("Opposition") to the *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.* [Docket Nos. 204 (sealed); 205 (redacted)] ("Motion to Dismiss") filed by Rigmora Biotech Investor One LP and Rigmora Biotech Investor Two LP (collectively, "Rigmora"). In support of this Opposition, the Debtors refer to the *Declaration of Dr. Seth L. Harrison in Support of Chapter 11 Petitions and First Day Motion*s [Docket No. 18] ("Harrison Declaration" or "Harrison Decl."), the *Declaration of Perry M. Mandarino, Chief Restructuring Officer of the Debtors, in Support of Chapter 11 Petitions and First Day Motions* [Docket No. 25] ("Mandarino Declaration" or "Mandarino Decl.").[2] Filed concurrently herewith is the Debtors' Opposition (the "Stay Relief Objection") to the *Motion of*

[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. ("ATLS") (4506); ATP Life Science Ventures, L.P. (8224); ATP III GP, Ltd. (6091); Apertor Pharmaceuticals, Inc. (3161) ("Apertor"); Initial Therapeutics, Inc. (2453) ("Initial"); Marlinspike Therapeutics, Inc. (4757) ("Marlinspike"); Red Queen Therapeutics, Inc. (8563) ("Red Queen"); Evercrisp Biosciences, Inc. (4437) ("Evercrisp"); Nine Square Therapeutics, Inc. (4503) ("Nine Square"); and Nereid Therapeutics Incorporated (8493) ("Nereid"). The location of the Debtors' service address in these chapter 11 cases is 230 Park Avenue, Suite 2800, New York, NY 10169.

[2] The Debtors anticipate providing documentary and witness testimony at the combined February 25, 2025 hearings on the Stay Relief Motion and the Motion to Dismiss.

Rigmora Biotech Investor One LP and Rigmora Biotech Investor Two LP for Relief from the Automatic Stay [Docket No. 125] (the "Stay Relief Motion") with respect to the chapter 11 cases of ATP Life Science Ventures, L.P. (the "Partnership Debtor") and ATP III GP, Ltd. (the "GP Debtor"), which is incorporated herein by reference.

INTRODUCTION

1. Rigmora asks this Court to dismiss, or abstain from, the chapter 11 cases commenced by the GP Debtor, the Partnership Debtor and ATLS on December 9, 2025 (the "Petition Date"). Rigmora filed its original version of the Motion to Dismiss just days after the Petition Date (and sought to have a hearing on it by December 17, 2025),[3] but after this Court declined to expedite, it modified its request on January 23, 2026 to limit the Motion to Dismiss to the GP Debtor and the Partnership Debtor. Despite moving nearly instantaneously to dismiss these cases without identifying any need for discovery whatsoever in its original Motion to Dismiss, Rigmora subsequently served extensive document discovery. Why?

2. The heart of Rigmora's request amounts to (a) a difference in opinion over business judgment between the GP Debtor (with which Rigmora contracted to permit to manage the affairs of the Partnership Debtor) and Rigmora about the best way to manage the Partnership Debtor's investments in numerous Portfolio Companies that are pursuing life-changing medical advancements and (b) Rigmora's bitterness that the GP Debtor rebuffed Rigmora's desperate need to destructively liquidate the Partnership Debtor's assets because of Rigmora's own internal cash crunches.

[3] Rigmora has also, through the Stay Relief Motion, sought relief from the automatic stay to ask for a foreign court judgment that, according to Rigmora, ends the existence of the Partnership Debtor.

3. Rigmora wagered that its retaliatory winding-up petition that it filed in June 2025 (filed reflexively after the GP Debtor commenced litigation in Delaware Chancery Court to compel Rigmora to honor its contractual obligations under the LPA) would strong-arm the Debtors from providing any future funding to the Portfolio Companies it newly deemed to be "hopeless investments." But Rigmora's wager failed to anticipate that the Delaware Chancery Court, in addition to compelling payment of nearly $100 million to honor entirely legitimate capital calls, would make factual findings that gut the false premise of Rigmora's winding-up petition. Thus, not surprisingly, 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, and Rigmora failed to advise the Cayman Islands Court that its charges of bad faith and breach of the LPA fell flat. Rigmora had no intention of doing anything other than getting to January 12, 2026, and then convincing the Cayman Islands Court to kill off the Partnership Debtor so there would be no entity that could enforce Rigmora's obligations. Whatever happened to the Portfolio Companies in the meantime mattered not.[4]

4. Now Rigmora has to face the jurisdiction of this Court and the protections of the Bankruptcy Code designed to thwart Rigmora's race to the court and operate to (a) preserve (and enhance) the value of the entire set of United States-based Portfolio Companies, which in turn enhances the value of the Partnership Debtor and (b) avoid the imminent shut down of the same Portfolio Companies, to whom the Partnership Debtor owes hundreds of millions of dollars in unfunded commitments. Rigmora has already conceded before this Court that there is a legitimate need to fund the Portfolio Companies, including ongoing research and development activities, despite pointedly refusing to agree to *any* such funding prior to the Petition Date.

[4] The Debtors served discovery on Rigmora, as discussed below.

5. But, Rigmora refuses to abandon its original wager and wants to continue with the winding-up petition so that it can end the Partnership Debtor, force the liquidation of its assets, and orchestrate the dismantling of the Chancery Court's judgment by killing off the Debtors so that it can get a return of the money that the Delaware Chancery Court ordered it to pay.

6. This Court should deny the Motion to Dismiss. The GP Debtor and the Partnership Debtor filed these chapter 11 cases in good faith to preserve one of the most successful biotechnology venture capital portfolios in the industry—a portfolio valued at approximately $6.5 billion (against only $2.1 billion invested) that has distributed over $2.1 billion to limited partners, and comprises fifteen companies developing breakthrough treatments for childhood blindness, metastatic melanoma, opioid addiction, cancer, and neurodegenerative diseases. Harrison Decl. ¶¶ 4, 6. Although the Partnership Debtor boasts a positive balance sheet based on the third-party valuations of the Portfolio Companies, on the Petition Date it lacked critical liquidity and owed approximately $221 million in contingent funding to its Portfolio Companies. The Partnership Debtor had resorted to "drip" funding its Portfolio Companies for months following Rigmora's breach of its funding commitments. And because of its entanglements with Rigmora, the Partnership Debtor had no viable means to raise new capital. Thus, chapter 11 became unavoidably necessary.

7. Indeed, the commencement of these cases has already borne two salutary effects. *One*, Rigmora had no choice but to fund $97 million and have this Court oversee it when, prior to the Petition Dates, Rigmora gave no indication it intended to comply. *Two*, the Partnership Debtor secured critical emergency funding for seven Portfolio Companies, including ones Rigmora told the Cayman Islands court were "hopeless investments" and to which Rigmora objected to all the

way until the January 20, 2026 hearing.[5] But for the chapter 11 filings, those companies would have had to shut down for lack of funding.

8. The Motion to Dismiss filed by Rigmora employs sleight of hand and feigned indignation to avoid the consequences of Rigmora's own contractual breaches and destruction of value. When Rigmora's own "liquidity crisis"—as admitted in Rigmora's internal memoranda stating "***we are in a liquidity crisis***" and need to "***drastically reduce ATP payments***"—collided with geopolitical events affecting their Russian-born beneficial owner (subject to sanctions by Ukraine), Rigmora stopped meeting its contractual funding obligations and now seeks to liquidate the entire enterprise to escape complying with the Delaware Chancery Court judgment.

9. The facts demonstrate the Debtors' good faith at every turn. The Debtors did not file to avoid an adverse ruling—the Delaware Chancery Court had already ruled on December 5, 2025, ordering Rigmora to pay $97 million in capital calls and finding that "***there is no factual basis to question ATP's good faith***."[6] The Debtors did not file on the eve of the winding up petition trial (which was scheduled nearly five weeks later), akin to a debtor filing on the day of a foreclosure hearing, to avoid an adverse outcome.

10. Instead, the Debtors filed these cases because the Portfolio Companies face imminent collapse and the implementation of the Delaware Chancery Court judgment was at great risk. Aulos Bioscience—currently conducting Phase 2 trials for metastatic melanoma patients who have failed all other therapies—would run out of funds in January 2026. Harrison Decl. ¶¶ 10, 65.

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[5] If Rigmora tries to claim it cares about science and want to see the Portfolio Companies survive, this Court should ask why Rigmora never said so in its winding up petition filed in June 2025 or in its Motion to Dismiss. Thus far, Rigmora has not produced any documents that would support such a position. To draw an apt analogy, Rigmora seeks to construct a Potemkin village to hide its utter disdain for trying to preserve the Portfolio Companies.

[6] *ATP III GP, Ltd. v. Rigmora Biotech Inv. One LP*, C.A. No. 2025-0607-KSJM, 2025 WL 3496987, at *24 (Del. Ch. Dec. 5, 2025) (the "Chancery Opinion" and the "Chancery Court").

Nereid's operations have been completely suspended. *Id.* ¶ 65. Over 100 scientists and employees have been terminated. *Id.* ¶ 64. Clinical trials involving patients with life-threatening conditions have been reduced in scope or halted entirely. *Id.* ¶ 10. And as it relates to the Partnership and GP Debtors, the Partnership Debtor has $221 million in unfunded contingent capital commitments to the Portfolio Companies; the Partnership Debtor had no ability to honor those contractual commitments without enforcing the Delaware Chancery Court judgment requiring specific performance from Rigmora (which Rigmora sought to avoid) or seeking external capital that could only realistically be achieved in chapter 11.

11. If anything, the facts demonstrate that Rigmora has acted and continues to act in bad faith. Rather than honor the capital calls under the parties' contract, it commenced retaliatory litigation in the Cayman Islands (improperly claiming that the fact that the GP Debtor had made capital calls formed evidence of a lack of good faith) in the hope that it could liquidate the Partnership Debtor (and many of the Portfolio Companies) before having to honor its capital calls. It did so without any advance notice[7] and repeatedly took steps contrary to value preservation. Indeed, reading the Motion to Dismiss, this Court might be left with the impression that Dr. Harrison is a terrible, self-interested actor who does not care at all about preserving value for the Partnership Debtor or its limited partners and has acted in bad faith throughout. Yet the Delaware Chancery Court found the exact opposite, and Rigmora cannot now argue otherwise under principles of collateral estoppel. In light of the Delaware Chancery Court's careful findings after many days of testimony, the Motion to Dismiss's recitations defy credulity.

[7] One of the truly bizarre contentions by Rigmora is that the GP Debtor did not give Rigmora any advance notice of the chapter 11 filings, something that Rigmora has repeatedly brought to the attention of the Cayman Islands court ("Cayman Court") in order to poison the well. Yet, Rigmora gave no advance notice of filing the winding-up petition and no advance notice of its (subsequently withdrawn) application to appoint joint provisional liquidators.

12. Far from a two-party dispute, these cases involve: (i) fifteen Portfolio Companies; (ii) hundreds of employees; (iii) patients enrolled in ongoing clinical trials; (iv) pharmaceutical partners who have committed hundreds of millions of research funding and billions of dollars in milestone payments contingent on the Portfolio Companies' continued operations which are in turn dependent on the Partnership and GP Debtors fulfilling the Partnership Debtor's unfunded capital commitments; (v) the interests of multiple limited partners in addition to Rigmora to whom duties are owed; and (vi) the public interest in preserving breakthrough medical research.[8] These stakeholders have had no voice in the Cayman Islands winding-up proceeding ("Cayman Winding-Up Proceeding") that Rigmora initiated—a proceeding that would result in liquidation and the destruction of going-concern value that took thirteen years to build.

13. The chapter 11 filing came after exhausting all alternatives. For over two years, the GP Debtor accommodated Rigmora's liquidity concerns by implementing "austerity budgets" and cutting costs. Harrison Decl. ¶¶ 48-50. The GP Debtor negotiated Amendment 22 to the Limited Partnership Agreement (the "LPA") to address Rigmora's concerns. But when Rigmora continued to withhold funding despite approved budgets and contractual obligations, the GP Debtor filed suit in Delaware Chancery Court and prevailed. And when Rigmora responded by filing retaliatory proceedings in the Cayman Islands seeking to wind up the Partnership Debtor and replace the GP Debtor with liquidators (that would result in the fire-sale of the Portfolio Companies), the Debtors filed chapter 11 to prevent value destruction and enable a comprehensive reorganization that protects and maximizes value for all stakeholders.

14. Rigmora's Motion to Dismiss fails on the law and falsifies the facts. First, the traditional "bad faith" factors do not support dismissal. The Debtors have demonstrated severe

[8] Chancery Opinion, 2025 WL 3496987, at *27.

operational distress caused by Rigmora's funding freeze— an abject liquidity crisis rather than balance sheet insolvency. This case does not involve the abuses seen in *In re LTL Management, LLC*, 64 F.4th 84 (3d Cir. 2023) (merger to shield parent from tort liability), *In re Integrated Telecom Express, Inc.*, 384 F.3d 108 (3d Cir. 2004) (no distress, filing to gain litigation advantage), or *In re SGL Carbon Corp.*, 200 F.3d 154 (3d Cir. 1999) (filing solely to stop criminal investigation). To the contrary, the facts show that the Debtors filed these cases to preserve highly valuable biotechnology enterprises against the backdrop of slashing budgets, terminating hundreds of employees and clinical trials, and at the precipice of the collapse of the Portfolio Companies. These bankruptcy cases, including the Partnership and GP Debtors' cases, were filed to ensure that the Debtors can continue to fund and operate the Portfolio Companies, and in doing so, avoid cratering the value of the Portfolio Companies—the Partnership Debtor's contingent creditors, primary assets, and sources of recovery for their secured funding notes. The Chancery Court explicitly stated, after evaluating the Debtors' prepetition conduct, that "***there is no factual basis to question ATP's good faith***." There is similarly no factual basis to question the Debtors' good faith now.

15. For similar reasons, the Court should deny Rigmora's request to dismiss the case under Bankruptcy Code section 305(a). Allowing Rigmora to dissolve the Partnership Debtor and replace the GP Debtor with foreign liquidators, whose sole purpose is to reduce the Partnership Debtor's assets to money and facilitate a quick exit for Rigmora, cannot serve the best interests of the Debtors or their creditors. Rigmora leans heavily on the concept of comity, but comity cannot apply where the Debtors consist of solely U.S.-based operations, where the parties agreed to the jurisdiction of federal courts in Delaware in their contract, and importantly, where Rigmora's main argument for abstention requires the violation of the *ipso facto* provisions of the Bankruptcy Code.

16. Finally, Rigmora's argument that the Partnership Debtor is not a "person" and holds no property is nonsense. Putting aside the fact that the Partnership Debtor has entered into numerous contracts and under Cayman Islands law is primarily liable for debts, Rigmora admits in the LPA itself that Cayman exempted limited partnerships create legal "personalities" and multiple cases, including one from this District, holding that Cayman exempted limited partnerships are eligible debtors.

17. The Court should deny the Motion to Dismiss and allow these cases to proceed to preserve going-concern value, protect multiple stakeholders, and enable a plan of reorganization that will allow the Partnership and GP Debtors to fund the Portfolio Companies while fairly resolving the capital structure issues created by Rigmora's breaches.

BACKGROUND

I. The Partnership Debtor's Decade-Long History Of Success

18. The Debtors comprise a biotechnology venture capital enterprise operating in the United States. The Partnership Debtor is a Cayman Islands exempted limited partnership formed in 2012. Harrison Decl. ¶ 6. The GP Debtor manages the Partnership Debtor's investments and operations. ATLS, a Delaware corporation wholly owned by the Partnership Debtor, handles operational expenses including facility costs, leases, and employee compensation. The corporate and operational headquarters for all three are in New York City. *Id.* ¶ 39. There is virtually no actual economic or business connection to the Cayman Islands.

19. Dr. Seth L. Harrison, the GP Debtor's managing director and CEO, brings over 35 years of venture capital experience to the enterprise. *Id.* ¶ 2. He holds a Doctor of Medicine and Master of Business Administration from Columbia University, trained as a surgeon at Columbia Presbyterian Medical Center, and has spent his career forming and developing pharmaceutical and medical device companies.

20. Under Dr. Harrison's leadership, the Partnership Debtor has been extraordinarily successful. As of early 2025, the Partnership Debtor reached a total value of approximately $6.5 billion—more than triple the $2.1 billion invested in Portfolio Companies. *Id.* ¶ 4. The Partnership Debtor has distributed over $2.1 billion to limited partners (including approximately $2.1 billion to Rigmora) during its thirteen-year life. *Id.* ¶ 29. Notable successes include:

- **Stoke Therapeutics and Akero Therapeutics**: Two startups that completed IPOs in 2019. The Partnership Debtor's $150.7 million investment was distributed to limited partners in 2020 at a combined value of $736.1 million—nearly quintuple the investment. Rigmora received $624.7 million of that distribution. *Id.* ¶ 30.

- **Syntimmune**: Sold to Alexion Pharmaceuticals in 2018 for $278 million upfront plus up to $603 million in milestone payments, compared to a $71 million investment. After Alexion breached its development obligations, the Partnership Debtor obtained judgments totaling $311 million (plus interest, estimated at $350 million total). *Id.* ¶ 31.

- **Braeburn**: A specialty pharmaceutical company founded by the Partnership Debtor in 2012 that launched its flagship opioid addiction treatment (Brixadi) in late 2023. Braeburn exceeded initial sales forecasts and is valued at multiple billions of dollars on a discounted cash flow basis. Rigmora has already received $722 million in distributions related to Braeburn through a royalty contract, against the Partnership Debtor's $600 million total investment. *Id.* ¶ 32.[9]

21. When benchmarked against top funds in the venture capital industry, as of December 2024 (before Rigmora's defaults), the Partnership Debtor ranked among the most successful in the field. *Id.* ¶ 29. Indeed, as of December 31, 2024, the fair value of nearly all of the Partnership Debtor's investments had increased. Ex. A (2024 Audited Financial Statements).

II. The Portfolio Companies: Breakthrough Science at Critical Junctures

22. The Partnership Debtor currently holds fifteen Portfolio Companies, each co-founded or co-led by Dr. Harrison or the Partnership Debtor's venture partners—individuals

[9] Braeburn just a few years ago faced its own liquidity crisis. But unlike what has happened over the last year, Rigmora did not have the same internal liquidity constraints and, working together with Dr. Harrison, saved the investment, which is now worth billions.

recruited from the top ranks of pharmaceutical and large biotechnology companies. Harrison Decl. ¶ 26. Numerous well-credentialed individuals affiliated with the Portfolio Companies are very supportive of Dr. Harrison and his efforts to raise capital and finance their ground-breaking work. The Portfolio Companies fall into three categories:

23. **Preclinical Stage Companies (9)**: Aethon, Apertor, Deep Apple, Evercrisp, Initial, Marlinspike, Nereid, Nine Square, and Red Queen. These companies engage in research and discovery of novel drug candidates. Evercrisp, for example, was founded by Nobel Laureate Dr. Jennifer Doudna, inventor of gene-editing technology. *Id.* ¶ 6.

24. **Clinical Stage Companies (4)**.

- **Aulos Bioscience**: Conducting Phase 2 clinical trials for novel immunotherapies targeting metastatic melanoma, with "extraordinary emerging results" in patients who have failed all prior treatments. Aulos requires approximately $20 million to complete its clinical trial and, but for these cases, faced exhausting emergency funding from its CEO's family office last month. *Id.* ¶¶ 6, 28, 65.

- **Ascidian Therapeutics**: Achieved preclinical proof of concept for a first-of-its-kind RNA editing treatment for inherited childhood blindness and is conducting a clinical trial for Stargardt disease. Ascidian has a $1.8 billion partnership agreement with Roche Pharmaceuticals and is negotiating additional partnerships. *Id.* ¶¶ 6, 28.

- **Marengo Therapeutics**: Developing cancer immunotherapies with $3.3 billion in partnership agreements with Ipsen Global and Italian pharmaceutical company Menarini. Rigmora's funding freeze forced Marengo to lay off scientists, reduce programs, and forgo commitments that could have led to early approval of its breakthrough cancer medicine. *Id.* ¶¶ 6, 10, 28.

- **Replicate Bioscience**: Developing multiple clinical programs including a rabies vaccine, with collaboration agreements with Novo Nordisk, the Gates Foundation, and Latin American pharmaceutical company Butantan. *Id.* ¶¶ 6, 28.

25. **Commercial Stage Companies (2)**:

- **Braeburn**: Markets Brixadi, an FDA-approved extended-release injectable treatment for opioid use disorder. Braeburn achieved approximately $295 million in revenue in 2025, and is projected to achieve approximately $430 million in revenue in 2026. *Id.* ¶¶ 6, 28.

- **Galvanize Therapeutics**: Produces medical devices that treat cancer and has achieved approximately $30 million in revenue for 2025. *Id.* ¶¶ 6, 28.

26. These Portfolio Companies have secured objective third-party validation of their scientific merit through billions of dollars in partnership agreements with leading pharmaceutical companies: Deep Apple ($812 million collaboration with Novo Nordisk); Aethon ($941 million partnership with Revolution Medicines); Ascidian ($1.8 billion with Roche); and Marengo ($3.3 billion with Ipsen and Menarini). *Id.* ¶ 28. These partnerships provide milestone-based payments contingent on continued development progress—progress that requires continued funding.

27. As Chancellor McCormick found in her December 5, 2025 opinion, "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." Chancery Opinion, 2025 WL 3496987, at *27.

28. The Portfolio Companies have historically proved very valuable. Each year, the Partnership Debtor obtains audited financial statements that reflect fair value of the investments in the Portfolio Companies. Rigmora receives these financial statements. The table below shows the fair values for each investment in a Portfolio Company at the end of 2023 and then 2024. Nearly all increased in value.

PORTFOLIO COMPANY	2023 FAIR VALUE	2024 FAIR VALUE
Aethon	$13,815,000	$17,137,000
Apertor	$18,749,000	$28,858,000
Ascidian	$100,083,000	$138,928,000
Aulos	$62,589,000	$65,845,000

Braeburn	$1,831,010,000	$2,593,479,004
Corvidia	$79,683,083	$84,247,822
Deep Apple	$16,822,000	$41,876,000
Evercrisp	$12,270,000	$23,370,000
Galvanize	$213,569,611	$202,525,727
Initial	$35,192,000	$42,145,000
Marengo	$126,857,164	$201,562,904
Marlinspike	$14,860,000	$26,722,000
Nereid	$33,418,000	$28,389,000
Nine Square	$36,641,000	$51,818,000
Red Queen	$25,881,000	$31,184,000
Replicate	$56,350,000	$58,911,000
Syntimmune	$254,758,438	$251,058,038
Tendyne	$19,967,481	$15,358,638
Tusker	$9,052,998	$9,540,427

29. Even though they are valuable, the Portfolio Companies that needed funding from the Partnership Debtor have almost assuredly declined in value in 2025 ***solely*** because of Rigmora's refusal to permit the Partnership Debtor to properly fund. Further, their ***liquidation*** value—which Rigmora prefers to serve its liquidity needs—will necessarily be materially less.

III. Rigmora's Internal Liquidity Crisis and Funding Freeze

30. Rigmora is ultimately owned by the family trust of billionaire Dr. Dmitry Rybolovlev, a Russian-born Cypriot national.[10] Harrison Decl. ¶ 7. Although Dr. Rybolovlev is not sanctioned by the United States (he is sanctioned by Ukraine), *Id.* ¶ 51, his Russian connections have created severe "KYC" (Know Your Customer) compliance concerns that have made it virtually impossible for the Debtors to conduct ordinary financial transactions, attract outside investors, or syndicate investments with other venture capital firms. *Id.* ¶¶ 8, 52, 54.

31. Beginning in October 2022—following Russia's February 2022 invasion of Ukraine—Rigmora became focused on reducing its funding commitments to the Partnership Debtor and generating immediate cash for itself. *Id.* ¶ 48. As revealed in the Delaware Chancery Court trial, this shift emanated from Rigmora's own liquidity crisis; it had nothing to do with the performance of the Partnership Debtor or the Portfolio Companies.

32. In 2022, Yuri Bogdanov, an officer of Rigmora prepared internal memoranda, stating: "**we are in a liquidity crisis**," "**the only way in this situation to start moving towards the cash buffer is to drastically reduce ATP payments**," and "tight controls shall involve clear rules for review and approval of new projects (**no funding sources - no new projects**)." *Id.* ¶ 53 (emphasis added). Rigmora followed Bogdanov's suggestions and decided to cut off committed funding to the Partnership Debtor to preserve its own liquidity, regardless of its contractual obligations or the detrimental impact on the Portfolio Companies. Dr. Rybolovlev testified in the Chancery Court that he believed the Portfolio Companies should keep only six months of working

[10] He has no known connections with the Cayman Islands save for his family trust's investments into the Partnership Debtor.

capital and that he had become less interested in funding preclinical companies due to reduced exit opportunities. *Id.* ¶ 55; Chancery Opinion, 2025 WL 3496987, at *9, 15 n.210.

33. Since 2022, despite numerous attempts across the portfolio and the Fund's history of successful syndications, not a single Portfolio Company syndication was accomplished. Harrison Decl. ¶ 54. Banks, potential investors, and business partners refused to engage with entities connected to Dr. Rybolovlev due to KYC concerns and fears of future sanctions. *Id.* ¶¶ 8, 52, 54. For example, Ascidian Therapeutics had negotiated a financing round with Novo Nordisk, but that company terminated discussions after its compliance group raised concerns about the Family Trust's potential regulatory exposure. *Id.* ¶ 8; Chancery Opinion, 2025 WL 3496987, at *10.

34. The combination of Rigmora's liquidity crisis and the Russian KYC concerns preventing replacement capital created an existential threat to the Portfolio Companies. Unable to syndicate with third parties and dependent on Rigmora as their sole funding source, the Portfolio Companies faced collapse when Rigmora stopped honoring its funding obligations.

IV. Rigmora's Breach Of Funding Obligations

35. For over two years, the GP Debtor attempted to accommodate Rigmora's stated liquidity concerns. The GP Debtor implemented "austerity budgets," reduced headcount at Portfolio Companies, eliminated research programs, and cut costs to the bone while attempting to work with Rigmora in good faith. Harrison Decl. ¶¶ 48-50. In December 2024, the parties executed Amendment 22 to the LPA, intended to outline their understanding going forward. *Id.* ¶ 57.

36. Despite these accommodations, Rigmora manufactured delays in approving new budgets for Portfolio Companies. *Id.* ¶ 59. This represented a drastic departure from thirteen years of course of performance between the parties.

37. On May 5, 2025, the GP Debtor issued capital calls for approximately $3.6 million pursuant to previously approved budgets. Harrison Decl. ¶ 60. The GP Debtor then proposed a "Reallocation Proposal" to shift some approved budget amounts from early-stage companies to clinical-stage companies as a compromise to work within Rigmora's stated constraints. *Id.* ¶ 61.

38. On May 12, 2025, a conference call occurred between the parties' attorneys (at Rigmora's request). During the call, Rigmora's counsel mischaracterized the Reallocation Proposal as evidence that Dr. Harrison had "no faith" in the early-stage companies—a false assertion. On May 15, 2025, Mr. Bogdanov sent an email that Chancellor McCormick later described as "an alarming communication" that "ratcheted up the parties' level of conflict." Chancery Opinion, 2025 WL 3496987, at *14. In the May 15, 2025 Email, Mr. Bogdanov:

- Described seven early-stage companies as "dead-ends" with "no way for a path to commercial success;"
- Declared that the Partnership Debtor should "cease funding" the seven companies despite Rigmora having already approved budgets for them;
- Conditioned any further funding discussions on the GP Debtor's agreement to "wind down or liquidate" the early-stage companies; and
- Demanded "objective information" to "facilitate discussion" of new budgets—information Rigmora had already received during months of prior exchanges.

Harrison Decl. ¶ 62. Rigmora ***never*** backed down from what it was demanding in the May 15, 2025 Email.

39. As Chancellor McCormick found, the May 15, 2025 Email "contorted the purpose of Harrison's reallocation proposal" and represented Rigmora "erecting new hoops for ATP to jump through." Chancellor McCormick concluded: "The May 15 Email ultimatum left ATP with very few options. ATP decided to lean on its contractual rights." Chancery Opinion, 2025 WL 3496987, at *14-15. Notably, none of this is disclosed in the Motion to Dismiss.

40. On May 30, 2025, the GP Debtor issued capital calls totaling approximately $110 million (later revised to $101.1 million). Harrison Decl. ¶ 63. These calls were made strictly within previously approved budgets and Rigmora's remaining capital commitments under the LPA. The calls were calculated to provide approximately six months of operating capital for the Portfolio Companies—the very timeframe Dr. Rybolovlev himself testified was appropriate. *Id.*; Chancery Opinion, 2025 WL 3496987, at *15 n.210.

41. Rigmora refused to pay any of the May 30 Capital Calls, and did not honor any portion of them until after the Chancery Court Judgment and the Debtors' bankruptcy.[11]

V. The Devastating Impact Of Rigmora's Funding Freeze

42. The consequences of Rigmora's breach have been catastrophic:

- Over 100 employees terminated across the Portfolio Companies, including key executives and scientists;
- Nereid Therapeutics' operations completely suspended;
- Aulos Bioscience forced to secure emergency funding from its CEO's family office—an unprecedented arrangement for a clinical-stage company—and even this stopgap funding was going to be exhausted in January 2026;[12]
- Marengo Therapeutics forced to lay off scientists, reduce programs, and forgo commitments that could have led to early approval of its breakthrough cancer medicine;
- Years of research and preclinical drug development severely disrupted, with scientists cut off from funding in the middle of critical experiments and clinical trials reduced in scope;
- Competitive harm, as competitors gain ground daily while the Partnership Debtor's "extremely attractive companies" that may have achieved more than others in their fields are "languishing due to lack of financing while others, with less substance, have gone on to finance and develop their technologies." *Id.* ¶ 64.

[11] The Debtors served discovery asking for proof that Rigmora was prepared to fund any judgment without conditions. Ex. B. To date, no such evidence has been produced.

[12] The chapter 11 filings provided a mechanism for the Partnership Debtor to fund the Aulos cancer clinical trials.

43. As Joseph Yanchik—a venture partner who serves on the boards of several Portfolio Companies—testified in the Chancery Court, the creditors to whom the Portfolio Companies owe outstanding obligations will not wait much longer for payment and may initiate legal action or force the Portfolio Companies into involuntary bankruptcy—at which point the Partnership Debtor is "likely to lose the assets" entirely. Chancery Opinion, 2025 WL 3496987, at *18.

VI. The Delaware Chancery Court Proceeding And Rigmora's Retaliation

44. On May 30, 2025, the GP Debtor filed suit in the Delaware Chancery Court seeking specific performance of Rigmora's duty to contribute capital. Harrison Decl. ¶ 66; Chancery Opinion, 2025 WL 3496987, at *15. The GP Debtor moved to expedite on grounds that the Portfolio Companies faced imminent collapse without funding.

45. Rigmora immediately engaged in obstructive tactics. It refused to permit its counsel to accept service, requiring hand delivery to registered agents in the British Virgin Islands. Harrison Decl. ¶ 67. Rather than litigate in Delaware—where the LPA provided for jurisdiction[13]—Rigmora filed, without any advance warning, retaliatory proceedings in the Cayman Islands on June 2, 2025.[14] Harrison Decl. ¶ 67.

46. Specifically, Rigmora then requested, and received, a ten-day courtesy extension to oppose the GP Debtor's motion to expedite. It used that time to file, without advance warning, a "winding-up" petition in the Cayman Court seeking judicial liquidation of the Partnership Debtor. Harrison Decl. ¶ 68. On June 12, 2025, Rigmora filed an *ex parte* on notice summons in the Cayman proceedings and on June 20, 2025 appeared *ex parte* before the Cayman Court and

[13] Ex. C at 73; Harrison Decl. ¶ 70; Chancery Opinion, 2025 WL 3496987, at *16.

[14] Rigmora's retaliatory litigation is summarized in the table at paragraph 20 of the *Debtors' Motion for an Order (I) Enforcing the Automatic Stay and (II) Imposing Sanctions Against Rigmora* [Docket No. 110].

obtained an injunction barring the Partnership Debtor from (i) taking steps to declare Rigmora in default under the LPA, and (ii) calling additional capital. *Id.* ¶ 69.

47. On June 13, 2025, Chancellor McCormick granted the GP Debtor's motion to expedite (over Rigmora's objection). *Id.* ¶ 70; Chancery Opinion, 2025 WL 3496987, at *15. On June 27, 2025, Chancellor McCormick denied Rigmora's motion to stay the Delaware proceeding, holding that Rigmora had waived convenience defenses in the LPA and that the GP Debtor's allegations supported a finding of irreparable harm to multiple Delaware entities. Harrison Decl. ¶ 70; Chancery Opinion, 2025 WL 3496987, at *16.

48. After a two-day trial on October 16-17, 2025, and post-trial briefing, Chancellor McCormick issued her decision on December 5, 2025. Chancery Opinion, 2025 WL 3496987. The key findings, none of which Rigmora acknowledges in the Motion to Dismiss, include:

(1) "The Fund would enter into Series A stock purchase agreements with the relevant portfolio companies. … [M]ost of the Fund's portfolio companies rely on funding from the Fund exclusively."

(2) Rigmora "prepared an internal memorandum proposing a change in investment strategy," in which it noted that it had resolved a previous "crisis" by "liquidating the private equity portfolio."

(3) Rigmora told the Debtors that the Partnership Debtor should "cease further funding of seven preclinical companies," and described those Portfolio Companies as "dead-ends."

(4) "Bogdanov gave ATP an ultimatum: liquidate the preclinical companies with already approved budgets to obtain funding for companies during clinical trials. Rigmora stated that it would not even 'consider' the budgets for clinical-stage companies until ATP agreed to release Rigmora from its obligations to meet capital calls for already-approved budgets and abandon existing investments through liquidation or wind down."

(5) "Rigmora sought to accomplish through the Cayman court what Bogdanov had unilaterally demanded in the May 15 Email—a liquidation."

(6) "The funding freeze at issue here placed several of the portfolio companies at risk of insolvency."

(7) "The sudden discontinuation of funding can lead creditors to trigger bankruptcy proceedings and force a sale of the companies for 'a fraction of their actual value.'"

(8) "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."

(9) "ATP has proven by clear and convincing evidence that Rigmora must meet Capital Calls within approved portfolio company budgets."

(10) "There is no factual basis to question ATP's good faith."

(11) "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."

49. The Chancery Court ordered specific performance, requiring Rigmora to pay approximately $96,960,925.88 in capital calls. Harrison Decl. ¶ 11; Chancery Opinion, 2025 WL 3496987, at *26. Rigmora had ten business days from entry of the order to comply.

50. But even though the Chancery Court had directed Rigmora to pay, there was no assurance Rigmora would honor this.[15] As of today, Rigmora has produced no documents indicating that after the December 5 ruling and prior to the Petition Date, it intended to pay to the GP Debtor the amount that it had been ordered to pay. Indeed, not only has it appealed the decision, its initial demand was to put the funds into escrow supervised by the Chancery Court and without the ability to use them.

51. Further, given Rigmora's track record of running to the Cayman Islands whenever it lost (or faced losing) in the United States, the Debtors feared that rather than pay what Rigmora owed, Rigmora would seek *ex parte* a new suite of orders from the Cayman Court to block the

[15] 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. Only after the Debtors filed for chapter 11 did Rigmora change its tune.

Partnership Debtor or the GP Debtor from actually using the funds, analogous to what Rigmora did in June 2025, in order to continue to starve the Portfolio Companies. Meanwhile, the Portfolio Companies, and the value of the Partnership Debtor, faced imminent collapse.

VII. The Cayman Winding-Up Proceeding

52. The Cayman Winding-Up Proceeding seeks to wind up the Partnership Debtor and appoint Cayman Island based liquidators who would liquidate the Partnership Debtor's assets—the Portfolio Company equity stakes—piecemeal. Harrison Decl. ¶ 12. Under Cayman law, the liquidators' mandate is to convert assets to cash and distribute proceeds to partners. And, since they are based in the Cayman Islands, the liquidators would need to take steps to interact with 15 separate United States-based companies (largely the same companies that were deprived of funding by Rigmora) to attempt to market the Partnership Debtor's interests. That is a recipe for a massive loss in value.

53. Trial in the Cayman Winding-Up Proceeding was scheduled for January 12, 2026—five weeks after the Delaware Chancery ruling and more than one month after the bankruptcy filing. *Id.* ¶¶ 12-13. The trial in the Cayman Winding-Up Proceeding did not drive the Debtors' decision of when to file bankruptcy. The obvious key fact was the risk of loss of cash ordered to be paid by the Delaware Chancery Court because of a realistic *new* act by Rigmora in the Cayman Islands and the resulting loss of imminent funding.

VIII. The Chapter 11 Filing

54. On December 9, 2025—six days after the Chancery Court ruling and while Rigmora was refusing to pay the funds directly to the Partnership Debtor—the Debtors filed these chapter 11 cases. The filing came not to avoid the Chancery Court's ruling (which was favorable and validated the GP Debtor's position) but because: (i) the Portfolio Companies needed immediate funding and would collapse without it; (ii) Rigmora had demonstrated it would not

provide funding voluntarily, even under court order; (iii) the Cayman trial would result in value-destructive liquidation; and (iv) chapter 11 provided the only forum where all stakeholders' interests could be protected in a comprehensive reorganization.

55. During these chapter 11 cases, the Debtors have sought and obtained first-day relief, and sought and received approval to fund the Portfolio Companies consistent with their ordinary practices. Initially, Rigmora objected and forced the Debtors to incur significant expenses. However, after a lengthy hearing on January 20, 2026, Rigmora relented to nearly all of the funding the Debtors had requested, including for Portfolio Companies that Rigmora had called "hopeless investments," and made the representation that it "care[s] about science."

56. Recently, and contrary to Rigmora's assertion that the bankruptcy cases are a two-party dispute, the United States Trustee appointed a creditors' committee ("Committee"), demonstrating that enough creditors care about the outcome of these cases to create a committee. The Committee just retained counsel. Docket Nos. 194, 198.

57. The Debtors are now developing an exit strategy to emerge from these chapter 11 cases. The exit strategy would give Rigmora what it desires – a "divorce" from Dr. Harrison, but not at a cost sacrificing the Portfolio Companies. To that end, the Debtors are actively seeking exit financing to fund the Portfolio Companies so that they can continue to pursue their research. The Debtors, through their professionals, have reached out to a number of parties, and to date, have entered into ten (10) non-disclosure agreements and received five non-binding term sheets or indications of interest to provide exit financing.

ANALYSIS

I. THE DEBTORS' CHAPTER 11 CASES WERE FILED IN GOOD FAITH AND SHOULD NOT BE DISMISSED UNDER 11 U.S.C. § 1112(b)

58. Section 1112(b)(1) permits dismissal or conversion "for cause" after notice and hearing. 11 U.S.C. § 1112(b)(1). The movant bears the burden of establishing "cause." *In re Woodbrook Assocs.*, 19 F.3d 312, 317 (7th Cir. 1994); *In re EHT US1, Inc.*, 630 B.R. 410, 422-23 (Bankr. D. Del. 2021); *In re Vascular Access Centers, L.P.*, 611 B.R. 742, 761 (Bankr. E.D. Pa. 2020) ("The movant bears the initial burden to demonstrate "cause" by a preponderance of the evidence."). A lack of "good faith" constitutes "cause." *In re LTL Mgmt., LLC*, 64 F.4th 84, 100-01 (3d Cir. 2023). The movant must put on evidence to "impugn" the debtor's good faith, and the burden then shifts to the debtor to demonstrate good faith. *EHT US1*, 630 B.R. at 428-29. The court must consider the totality of the facts and circumstances in determining whether the debtor filed bankruptcy in good faith. *In re SGL Carbon Corp.*, 200 F.3d 154, 165 (3d Cir. 1999); *EHT US1*, 630 B.R. at 429; *In re Energy Future Holdings Corp.*, 561 B.R. 630, 639 (Bankr. D. Del. 2016).

59. Dismissal based on lack of good faith must be "confined carefully and is generally utilized only in those egregious cases that entail concealed or misrepresented assets and/or sources of income, and excessive and continued expenditures, lavish lifestyle, and intention to avoid a large single debt based on conduct akin to fraud, misconduct, or gross negligence." *EHT US1*, 630 B.R. at 429 (denying a dismissal motion because the bankruptcy intended to maximize the value of the debtors' assets and stating "it is not bad faith to file a chapter 11 case just because it may be possible that potential distributions to equity can be made outside of chapter 11, or because the Parent Debtors could have sought insolvency relief in Singapore"). Courts do not dismiss cases based on lack of good faith where the bankruptcy preserves or maximizes the value of the debtors'

estates. *Energy Future Holdings*, 561 B.R. at 640 (denying motion to dismiss the case of a non-operating debtor where the non-operating debtor filed as a part of an enterprise-wide restructuring that would preserve the ongoing business of all of the debtors); *see In re AIG Fin. Prods. Corp.*, 651 B.R. 463, 473 (Bankr. D. Del. 2023) ("The Debtor's bankruptcy filing serves a valid reorganizational purpose in this case as it is preserving value that would otherwise be lost outside of bankruptcy ….").

A. The Debtors Filed These Cases In Good Faith And Due To Acute Financial Distress.

60. When determining whether to dismiss a case for lack of good faith, courts in the Third Circuit focus on two inquiries: (1) whether the petition serves a valid bankruptcy purpose, *e.g.*, by preserving a going concern or maximizing the value of the debtor's estate, and (2) whether the petition was filed to obtain a tactical advantage. *LTL*, 64 F.4th at 100-01; *In re Rent-A-Wreck of Am., Inc.*, 580 B.R. 364, 374 (Bankr. D. Del. 2018).[16] As part of that inquiry, courts examine whether the debtor is in financial distress. *LTL*, 64 F.4th at 102. This does not mean that the debtor must be insolvent, it simply means that the "the debtor faces the kinds of problems that justify chapter 11 relief." *Id.* Moreover, in cases involving "complex multi-debtor restructuring," courts consider the Debtors "holistically." *Energy Future Holdings Corp.*, 561 B.R. at 641.

61. The Debtors readily satisfy both inquires, and Rigmora cannot establish a *prima facie* case of bad faith, let alone "holistically." As discussed in detail above, the Debtors filed these bankruptcy cases to preserve a highly valuable biotechnology enterprise, comprising of

[16] Courts in this District also consider a number of other factors as part of these two inquiries: "a. Single asset case; b. Few unsecured creditors; c. No ongoing business or employees; d. Petition filed on eve of foreclosure; e. Two party dispute which can be resolved in pending state court action; f. No cash or income; g. No pressure from non-moving creditors; h. Previous bankruptcy petition; i. Prepetition conduct was improper; j. No possibility of reorganization; k. Debtor formed immediately prepetition; l. Debtor filed solely to create automatic stay; and m. Subjective intent of the debtor." *EHT US1*, 630 B.R. at 429.

fifteen companies developing breakthrough treatments for childhood blindness, metastatic melanoma, opioid addiction, cancer, and neurodegenerative diseases, because Rigmora had refused to fulfill its contractual commitments, which forced the Debtors to slash their budgets, terminate hundreds of employees, and terminate clinical trials, all of which erode the Debtors' enterprise value.

62. Indeed, that failure to fund led many of the Portfolio Companies to the verge of an imminent collapse. For example, Aulos Bioscience, which is conducting Phase 2 trials for metastatic melanoma patients who have failed all other therapies—was scheduled to run out of funds in January 2026. Harrison Decl. ¶¶ 10, 65. Nereid's operations were completely suspended. *Id.* ¶ 65. Over 100 scientists and employees have been terminated. *Id.* ¶ 64. Rigmora had written in May 2025 that it had no intention of funding and fought tooth and nail against complying with capital calls. The Debtors needed to file bankruptcy to ensure they could continue to fund these Portfolio Companies and in doing so, preserve sunk value as well as important scientific progress.

63. Rigmora cannot legitimately complain that the Partnership Debtor faced no liquidity crunches. In its original winding up petition, Rigmora asserted that the GP Debtor had acted in bad faith by causing the Partnership Debtor to be exposed to "funding commitments." While the Delaware Chancery Court's judgment clearly disposes of the charge of bad faith, Rigmora was correct that the Partnership Debtor had such funding commitments. As of the Petition Date, the Partnership Debtor lacked the means to satisfy them.

64. Nor did the Debtors file bankruptcy to obtain a "tactical advantage." The Debtors filed these cases to ensure that the value of the Portfolio Companies does not evaporate. As Rigmora instead stated, it wished to "cease funding" for seven of the Portfolio Companies and to "wind down or liquidate" them. Harrison Decl. ¶ 62; Ex. D ¶ 36 (Rigmora stating in the winding-

up petition that it considers seven of the Portfolio Companies to be "hopeless investments"). Rigmora created a situation where the Portfolio Companies' creditors could initiate legal action or force the Portfolio Companies into involuntary bankruptcy, which would cause a total loss of the Partnership Debtor's assets. Chancery Opinion, 2025 WL 3496987, at *18.

65. The Chancery Court, when evaluating the Debtors' prepetition conduct, found that "***there is no factual basis to question [the GP Debtor's] good faith***." Chancery Opinion at *22 (emphasis added). This finding binds Rigmora here. *In re New Century TRS Holdings, Inc.*, 502 B.R. 416, 427 (Bankr. D. Del. 2013) ("Congress has specifically required all federal courts to give preclusive effect to state-court judgments whenever the courts of the State from which the judgments emerged would do so."); *Ban v. Manheim*, 339 A.3d 41, 75 (Del. Ch. 2025) ("Under the doctrine of collateral estoppel, if a court has decided an issue of fact necessary to its judgment, that decision precludes relitigation of the issue in a suit on a different cause of action involving a party to the first case.").

66. Moreover, it is readily apparent that all of the Debtors were, and are, in financial distress due to liquidity constraints caused by Rigmora's breaches. The following outlines some of the catastrophic events occurring after May 2025 demonstrating the Debtors' distress because the Partnership Debtor lacked funding to preserve its investments:

- Over 100 employees terminated across the Portfolio Companies, including key executives and scientists;
- Nereid Therapeutics' operations completely suspended;
- Aulos Bioscience forced to secure emergency funding from its CEO's family office—an unprecedented arrangement for a clinical-stage company—and even this stopgap funding will be exhausted in January 2026;
- Marengo Therapeutics forced to lay off scientists, reduce programs, and forgo commitments that could have led to early approval of its breakthrough cancer medicine;

- Years of research and preclinical drug development severely disrupted, with scientists cut off from funding in the middle of critical experiments and clinical trials reduced in scope; and

- Competitive harm, as competitors gain ground daily while the Partnership Debtor's "extremely attractive companies" that may have achieved more than others in their fields are "languishing due to lack of financing while others, with less substance, have gone on to finance and develop their technologies."

67. Indeed, as Chancellor McCormick wrote, "[t]he funding freeze at issue here placed several of the portfolio companies at risk of insolvency" and "[t]he sudden discontinuation of funding can lead creditors to trigger bankruptcy proceedings and force a sale of the companies for 'a fraction of their actual value.'" Chancery Opinion, 2025 WL 3496987, at *18. Critically, the Partnership Debtor is contractually required to provide the funding to the Portfolio Companies, and had been starved of that funding since May 2025.[17]

68. Courts routinely hold that filing debtors file bankruptcy in good faith, despite the existence of non-bankruptcy litigation and a single aggressive litigation counterparty, where there are multiple stakeholders, liquidity crises, and a need to obtain funding to preserve value. For example, in *In re AIG Fin. Prods. Corp.*, 651 B.R. 463, 474 (Bankr. D. Del. 2023), the court found that the bankruptcy case was not a two-party dispute and was filed in good faith despite prevalence of aggressive litigation in state court with a single creditor constituency, because the debtor needed funding to pay its obligations, was facing mounting legal bills to defend a suit by a small group of its creditors, and did not need to wait for a judgment to be entered against it before filing bankruptcy.

69. *EHT US1*, 630 B.R. at 430-31, likewise held that jointly administered cases filed by a parent company and its subsidiaries were filed in good faith, and, similar to the facts here,

[17] Rigmora admitted that the Partnership has "binding commitments" to the Portfolio Companies in its original Winding-Up Petition, but removed those allegations in its amended Winding-Up Petition. Ex. D ¶¶ 4(d), 6(g).

that the parent debtors' cases should not be dismissed. The court explained that "in the context of large, complex, multi-debtor chapter 11 cases, nonoperational holding companies routinely file for bankruptcy. This is consistent with the principle that when a business enterprise includes multiple debtors, the dismissal analysis is not performed with respect to a debtor in isolation—the court must consider such debtors 'holistically.'" Critically, the court explained that the parent debtors were obtaining the funding for the subsidiary debtors' operations in the bankruptcy cases, and that there is nothing improper about that process "as part of a large integrated and complex bankruptcy." *Id.* at 432.

70. The *EHT US1* court relied on, among other cases, *In re Mirant Corp.*, 2005 WL 2148362, at *7 (Bankr. N.D. Tex. Jan. 26, 2005). In *Mirant Corp.*, the court denied a motion to dismiss the debtors' bankruptcy cases as filed in bad faith, explaining, in relevant part, that if one of the debtors in a multi-debtor enterprise had not been included in the bankruptcy filing, that it would have "been pushed by creditors concerned about leaving so large a part of the Debtors' business and assets beyond court supervision," continuing that "the need for rehabilitation of the corporate family enterprise is obvious, it is clearly a valid use of chapter 11 to address that need."

71. *Energy Future Holdings Corp.*, 561 B.R. at 640, also supports denying dismissal here. In *Energy Future Holdings*, a group of debtors filed bankruptcy, and faced a motion to dismiss the cases of a subset of the debtors. The court denied the motion. It explained that the debtors facing a motion to dismiss had no source of funding other than its affiliate debtor, and by filing bankruptcy, they were able to preserve not only cash-flow solvency, but also their sole sources of funding that would determine their long-term solvency. *Id.* at 640-41. As the court stated in *EHT US1* when describing *Energy Future Holdings*: "this Court has held that bankruptcy

protection is valid when the subsidiary debtors' *only* means of funding their payment of liabilities was through money sourced from its affiliate debtors").

72. The facts of these cases squarely demonstrate that the Partnership and GP Debtors filed bankruptcy in good faith.

B. Rigmora's Arguments That The Partnership And GP Debtors Must Be Isolated And Dismissed Fail.

73. Rigmora argues that the Partnership Debtor and the GP Debtor filed bankruptcy to obtain a litigation advantage in a two-party dispute between Rigmora and the GP Debtor. Motion to Dismiss ¶¶ 42-44. Specifically, Rigmora argues that the Debtors filed their cases eight days before the pre-trial conference in the Cayman winding-up proceeding and after the Chancery Court's decision, and Rigmora asserts that it intended to pay the Chancery Court judgment all along. *Id.* ¶ 45.[18]

74. Rigmora's argument hinges on isolating the Partnership Debtor and the GP Debtor from the Debtors' holistic enterprise. In doing so, Rigmora completely ignores that the GP Debtor manages the Partnership Debtors' investments, the Partnership Debtor has over $221 million in unfunded contingent capital commitments to the Portfolio Companies (which far exceed the $97 million Rigmora paid after the Debtors filed bankruptcy), the entire reason why Rigmora invested in the Partnership Debtor and approved budgets was to permit controlling investments in the Portfolio Companies, and that the value of the Partnership Debtors' interests in the Portfolio Companies (which had overall been increasing through 2024) has been eroding since May 2025. As explained above, a multi-debtor enterprise appropriately files bankruptcy for the corporate group when some of the debtors rely on funding from other debtors, and bankruptcy offers a chance

[18] Again, Rigmora has not produced any documents to support this assertion.

to secure that funding. *Energy Future Holdings*, 561 B.R. at 640 (denying motion to dismiss bankruptcy cases of a subset of debtors when they relied on the other subset of debtors for funding); *EHT US1*, 630 B.R. at 432 ("this Court has held that bankruptcy protection is valid when the subsidiary debtors' *only* means of funding their payment of liabilities was through money sourced from its affiliate debtors").

75. When analyzed properly, these chapter 11 cases are not about gaining an advantage in one piece of litigation. The Debtors filed them because they have been forced to terminate hundreds of employees and scientists and halt or stop research entirely, and need to stop the abject decimation of value. Rigmora's sophistic argument falls apart against this backdrop. Only this Court can provide a comprehensive restructuring for the Debtors' biotechnology enterprise.[19] And filing bankruptcy in order to gain access to liquidity and to preserve value paradigmatically fulfills the goals of a good faith chapter 11 proceeding. *See, e.g.*, *Energy Future Holdings*, 561 B.R. at 633 (finding that a Debtor's chapter 11 filing was for a valid bankruptcy purpose when it filed to avoid immediate cash flow insolvency); *In re Capitol Food Corp. of Fields Corner*, 490 F.3d 21, 26 (1st Cir. 2007) (finding a valid bankruptcy purpose constituting a good faith filing where chapter 11 "restored a reliable and adequate cash flow" to the Debtor's enterprise); *cf. In re City of San Bernardino*, 499 B.R. 776, 783 (Bankr. C.D. Cal. 2013) (holding that a municipality filed in good faith where it was "cash flow insolvent and could not pay its bills as they came due" without bankruptcy protection).

76. ***Second***, Rigmora argues that the Partnership Debtor and GP Debtor are not in financial distress and do not need to be in bankruptcy because they are solvent, have few creditors,

[19] Nowhere in its winding up petition or in the Motion to Dismiss does Rigmora identify any means for JOLs to reorganize, even though Cayman Islands law does in fact have separate restructuring provisions.

and have "tens of millions of dollars in available cash." Motion to Dismiss ¶ 51. This argument, like the last one, ignores and distorts both the facts and the law.

77. At the outset, Rigmora's argument that the Partnership and GP Debtors are solvent presupposes that the Court need only consider balance sheet solvency, ignoring reams of cases that consider liquidity as well. The Debtors filed these cases to address liquidity caused by both Rigmora's actions and the inability to attract new capital due to Rigmora's association with a Russian-born investor. The Debtors cannot survive without additional funding, and Rigmora refuses to fund and refuses to step aside. Rigmora ***does not*** dispute these facts anywhere.

78. Rigmora also seems to believe it can isolate the Partnership and GP Debtors from all of the Debtors. As explained above, the GP Debtor manages the Partnership Debtors' investments and the Partnership Debtor has over $221 million in unfunded contingent capital commitments. Rigmora concedes that the Portfolio Companies are "financially troubled." Motion to Dismiss ¶ 53. But Rigmora then illogically argues that the Partnership and GP Debtors, which contractually agreed to fund the financially distressed Portfolio Companies, are not financially distressed.

79. Rigmora relies on *LTL Management*, in which the Circuit declined to take into account the financial condition of a ***non-debtor***. *LTL Mgmt.*, 64 F.4th at 105. But *LTL Management* was a single-debtor case (one of the infamous "Texas Two-Step" cases designed to protect a ***non-debtor*** from mass tort liabilities), and case law is clear that in cases involving "complex multi-debtor restructuring," courts consider the debtors "holistically." *Energy Future Holdings*, 561 B.R. at 640.

80. ***Third***, Rigmora argues that the Partnership and GP Debtors should not be in bankruptcy, because, notwithstanding their commitments to fund the Portfolio Companies and the

Partnership and GP Debtors' need for liquidity to fulfill those commitments, they should just let those companies fail. Motion to Dismiss ¶ 53. If nothing else, this proves that Rigmora is less interested in science and more interested in liquidating as fast as possible to deal with its own liquidity issues.

81. Setting aside the deep cynicism of this argument (and the fact that it further demonstrates Rigmora's callous intent to liquidate the Debtors regardless of their value that would be lost), this argument proves there is no bad faith by the GP Debtor or the Partnership Debtor – at worst, it is a difference of opinion of what best preserves value, and under the LPA that is the GP Debtor's call.

82. Additionally, Rigmora ignores that since May 2025, the Partnership and GP Debtors have been providing funding to the Portfolio Companies via loans. Just letting the Portfolio Companies fail means that the Partnership and GP Debtors likely will not recover in full on those intercompany claims.[20] It defies any sense of duty to suggest that the Partnership and GP Debtor should not take steps to recover, much less maximize, the value of their investments.

83. ***Fourth***, Rigmora argues that there is no need for reorganization because the Partnership Debtor and GP Debtor are not necessary to raise capital for the portfolio companies. Motion to Dismiss ¶ 56. Rigmora has produced no documents to support this contention. It also ignores the fact that if the Portfolio Companies run out of money, they shut down and their value almost assuredly will be lost. In any event, the cases are necessary to protect the Partnership and GP Debtors' economic interests, as direct funding to the Portfolio Companies would render the

[20] This is in addition to the fact that, as Rigmora admits, the Portfolio Companies have contingent claims against the Partnership Debtor under share purchase agreements. Motion to Dismiss ¶ 55. These chapter 11 cases afford the Debtors the opportunity to resolve both the Partnership Debtor's claims against the Portfolio Companies along with the Portfolio Companies' contingent claims against the Partnership Debtor in a comprehensive restructuring that includes the input of creditors at each of the Debtors.

Partnership and GP Debtors' interest structurally subordinate and in doing so dilute the value of those interests.

II. THE COURT SHOULD NOT ABSTAIN UNDER 11 U.S.C. § 305(a)

84. Section 305(a) authorizes the Court to dismiss or suspend a bankruptcy case "if the interests of creditors and the debtor would be better served" by dismissal or suspension. Abstention is an extraordinary remedy that must be used sparingly. *In re AMC Investors, LLC*, 406 B.R. 478, 487 (Bankr. D. Del. 2009); *In re Corino*, 191 B.R. 283, 287 (Bankr. N.D.N.Y. 1995) ("This section of the Code is sparingly used."). Under the abstention statute, the court does not balance harms; it instead must determine whether abstention serves the interests of the debtor and creditors. *AMC*, 406 B.R. at 487. The movant bears a heavy burden of proof. *Id.*; *Corino*, 191 B.R. at 287 ("The movant carries a heavy burden ….").

85. Courts in this district apply a seven-factor test for abstention: (1) economy and efficiency of administration; (2) whether another forum is available to protect the interests of both parties; (3) whether federal proceedings are necessary for a just and equitable solution; (4) whether there is an alternative means of achieving equitable distribution; (5) whether the debtor and creditors can work out a less expensive out-of-court arrangement; (6) whether a non-federal insolvency proceeding has progressed so far that restarting would be costly; and (7) the purpose for which bankruptcy jurisdiction was sought. *AMC*, 406 B.R. at 487.

86. Here, these factors overwhelmingly favor rejecting abstention. Not only does Rigmora seek relief the Bankruptcy Code prohibits (thus undermining comity), but this Court provides the only forum that can fashion a comprehensive, enterprise-wide restructuring. Rigmora's preferred path is to displace the GP Debtor with foreign liquidators and to have those liquidators not reorganize but instead quickly sell-off the Partnership Debtor's interests in the Portfolio Companies so that they can engineer a quick exit and recoup the $97 million capital call,

which the Chancery Court required them to honor, before it can be spent on the Portfolio Companies Rigmora deemed "worthless." Rigmora's preferred path, far from being in the interests of the debtors and creditors, will destroy the Debtors' value.

A. The Court Must Deny Abstention Because Rigmora Cannot Use It As A Substitute For Dismissal.

87. To start, Rigmora cannot use a request for abstention as a substitute for dismissal. *In re AIG Fin. Prods. Corp.*, 2024 WL 3967465, at *11 (D. Del. Aug. 28, 2024), *appeal dismissed,* 2025 WL 2806745 (3d Cir. Jun. 4, 2025) (holding that § 305(a) dismissal is an extraordinary remedy, to be used sparingly and not as a substitute for dismissal under other provisions of the Bankruptcy Code); *In re UNED Assocs., LLC*, 2007 WL 1200822, at *3 (Bankr. S.D.N.Y. Apr. 20, 2007) (holding that § 305 abstention is an extraordinary remedy and may not be used as a substitute for dismissal under other provisions of the Bankruptcy Code); *In re Pine Lake Vill. Apartment Co.*, 16 B.R. 750, 754 (Bankr. S.D.N.Y. 1982) (holding that § 305(a) "should be used sparingly and not as a substitute for a motion to dismiss under Code § 1112(b)"). This alone is grounds to deny the abstention.

B. Comity Does Not Support Abstention Because Rigmora Seeks Relief That Directly Violates The Bankruptcy Code.

88. Rigmora contends that this Court should abstain from the Partnership and GP Debtors' bankruptcy cases based on comity. Motion to Dismiss ¶¶ 62-67. Rigmora cannot support abstention on these facts.

89. All of the Debtors operate in the United States. Although the Partnership Debtor and the GP Debtor are each a Cayman entity, both are managed from New York. Harrison Decl. ¶ 39. All of the Partnership Debtor's and GP Debtor's employees or managers, as applicable, are based in New York, Boston, or the San Francisco Bay Area, and most of the Debtors' clinical trials are conducted in the United States and under FDA oversight.

90. Rigmora itself is not a Cayman Islands entity and its ultimate owner resides in Cyprus. Indeed, there is no meaningful connection whatsoever to the Caymans Islands save for the Partnership and GP Debtors' incorporation more than a decade ago.[21]

91. Moreover, and as it specifically relates to Rigmora, the GP Debtor and Rigmora agreed to the jurisdiction of federal courts in Delaware to resolve disputes under the LPA. The LPA also includes a waiver of convenience and *forum non conveniens* defenses. *Id.* ¶ 67 n.5; Chancery Opinion, 2025 WL 3496987, at *16. In light of the substantial connections to the United States and the choice of forum in Delaware to govern LPA disputes, it makes little sense to have this Court defer to the Cayman Court. *See, e.g.*, *In re French*, 440 F.3d 145, 153 (4th Cir. 2006), (declining to apply comity in favor of Bahamian law because the vast majority of the interested parties were in the United States and most of the activity around the transfer took place in the United States); *In re Arcapita Bank B.S.C.(c)*, 575 B.R. 229, 240-42 (Bankr. S.D.N.Y. 2017) (denying abstention where the parties had selected application of Bahraini law because the transfers at issue took place in the United States and because the Bankruptcy Code is "designed to protect and pool the assets of the Debtor's estate for the equitable benefit of all its creditors"); *In re Bozel S.A.*, 434 B.R. 86, 102-03 (Bankr. S.D.N.Y. 2010) (declining to abstain in favor of proceeding in Luxembourg because among other things, deferring to that forum "could negatively impact the administration of a debtor's Chapter 11 Case" and the bankruptcy court deciding "who should be in control of the Debtor" was in the best interest of the debtor's subsidiaries, which were the debtor's "only valuable assets").

[21] Consider a hypothetical chapter 15 case. There is little doubt that the "center of main interests" would not be in the Caymans Islands. *See, e.g.*, *In re Bear Stearns High-Grade Structured Credit Strategies Master Fund, Ltd.*, 389 B.R. 325, 337-38 (S.D.N.Y. 2008) (denying recognition of liquidation proceedings in the Cayman Islands because the Debtors were based in New York, had employees in New York, and had their assets in the United States, and holding that the Cayman Islands liquidation could not even be a "foreign nonmain proceeding" because the funds did not have assets in the Cayman Islands).

92. Comity does not support abstention for an additional reason. After the Debtors filed their bankruptcy cases, Rigmora changed its theory in the Cayman Court, and is now asserting that the GP Debtor's bankruptcy filing requires dissolution of the Partnership Debtor. Rigmora cannot use comity as a strategic tool to undermine United States bankruptcy cases. *In re Rimsat, Ltd.*, 98 F.3d 956, 962 (7th Cir. 1996) (explaining that section 305 does not require abstention based on a foreign proceeding initiated after, and in an effort to undermine, the U.S. bankruptcy case, and noting that such strategic conduct is disfavored).

C. The Cayman Court Is Not A Suitable Alternative Forum Because Cayman Law Does Not Provide Mechanisms Necessary To Protect The Interests Of All Of The Parties And Preserve Value, And This Court Is The Only Court That Can Supervise A Comprehensive, Enterprise-Wide Restructuring.

93. Rigmora argues that abstention is appropriate because it is a superior forum for protecting Rigmora's contractual rights under the LPA. Motion to Dismiss ¶¶ 72-75. It also argues that this Court is not required to reach a "just and equitable solution" or an "equitable distribution of assets." *Id.* ¶¶ 76-79. These arguments fail for a number of reasons.

94. ***First***, the premise of Rigmora's argument is that the Court should grant abstention because Rigmora is better off in the Cayman Court. But that is not the standard. Under section 305(a), the relevant inquiry is whether abstention is in the interests of **creditors and the debtor**. *In re Northshore Mainland Servs., Inc.*, 537 B.R. 192, 203 (Bankr. D. Del. 2015) (holding that abstention under § 305(a)(1) is proper only where "the interests of both the debtor and its creditors must be served by granting the requested relief"); *In re Globo Comunicacoes e Participacoes S.A.*, 317 B.R. 235, 255 (S.D.N.Y. 2004) (holding that § 305(a)(1) requires that both creditors and debtors benefit from the dismissal, "rather than applying a simple balancing test to determine whether dismissal is appropriate"); *In re Eastman*, 188 B.R. 621, 625-26 (B.A.P. 9th Cir. 1995) (holding that § 305(a) abstention was improper where the bankruptcy court engaged in a

"balancing process" that tipped towards one party, rather than determining whether both the debtor and creditors would be better served by dismissal). Rigmora, which has limited partnership interests in the Partnership Debtor, is not a creditor or a debtor. 11 U.S.C. § 101(16)(B) (defining "equity security" to include "interest of a limited partner in a limited partnership"). Therefore, this argument fails.

95. ***Second***, Rigmora is wrong when it argues this Court is not required to reach a "just and equitable solution" or an "equitable distribution of assets." Motion to Dismiss ¶¶ 76-79. As explained in detail above, the GP Debtor manages the Partnership Debtors' investments, the Partnership Debtor has over $221 million in unfunded capital commitments, the Partnership Debtor is owed substantial amounts by the Portfolio Companies pursuant to secured promissory notes, the Portfolio Companies are admittedly "financially troubled," and the value of the Partnership Debtors' interests in the Portfolio Companies has been eroding since 2025. The Partnership Debtor, which is managed by the GP Debtor, needs liquidity to fulfill its funding commitments and prevent the collapse of the Portfolio Companies.

96. Rigmora argues that a winding up in the Cayman Court "would not entail the liquidation of any portfolio companies." Motion to Dismiss ¶ 79. This argument is disingenuous. Rigmora has explicitly stated that it intends to shut down many of the Portfolio Companies. In its winding up petition, it stated it believes seven of the Portfolio Companies are hopeless investments. On May 15, 2025, Mr. Bogdanov declared that the Partnership Debtor should "cease funding" for seven Portfolio Companies despite Rigmora having already approved budgets for them, and conditioned any further funding discussions on the GP Debtor's agreement to "wind down or liquidate" those companies. Chancery Opinion, 2025 WL 3496987, at *14. The Chancery

Court expressly found Rigmora was seeking a liquidation. *Id.* Rigmora has continued with this campaign, even into these chapter 11 cases.

97. In other words, Rigmora would have the Court believe that there is no harm to the Portfolio Companies by dismissing the Partnership and GP Debtors, but that is exactly what Rigmora trying to accomplish: shutting down many of the Portfolio Companies before its capital call can be used to fund them. The Potemkin Village concept is indeed on point.

D. Proceeding In The Cayman Court Will Only Complicate And Multiply The Proceedings.

98. Rigmora next argues that abstention is appropriate in light of economy, efficiency, and the stage of the foreign proceeding. Motion to Dismiss ¶¶ 68-71. It is not.

99. First, Rigmora only seeks dismissal of the Partnership and GP Debtors' cases. If the Court grants the request, and if Rigmora prevails in the Cayman Court, then any liquidators will need to come back to this Court to address matters between the Partnership Debtor and the Portfolio Companies, whose cases will still be pending. That will create even more complications in these chapter 11 cases, because as noted above, the Partnership Debtor has both intercompany claims and interests in the Portfolio Companies. This will further complicate these bankruptcy cases because the foreign liquidators, whose sole purpose is to quickly reduce the Partnership's interests in the Portfolio Companies to money, will conflict with the Portfolio Companies' interests in reorganizing their businesses so that they can increase their value, and preserve their life-saving medical research.

100. Even if the joint liquidators commence chapter 15 cases for the Partnership Debtor and the GP Debtor, they would not be recognized as foreign "main" proceedings precisely because their centers of main interest remain in the United States and not in the Cayman Islands. And, there is a substantial risk that they will not even be recognized as foreign "nonmain proceedings"

due to the lack of actual activity in the Cayman Islands. *See, e.g.*, *Bear Stearns*, 389 B.R. at 337-38 (denying recognition of liquidation proceedings in the Cayman Islands as both foreign "main" and "nonmain" proceedings because the funds did not have assets in the Cayman Islands).

101. Moreover, Rigmora may not actually prevail in the Cayman Court, nor do we know when that may happen. Rigmora focuses on the alleged loss of "substratum," but the current Winding Up Petition barely includes allegations relating to that argument. Instead, that claim consists of a cursory allegation in a single paragraph. Ex. D. The substratum argument, far from the *fait accompli* that Rigmora presents, has not even been pled in the Cayman Court, making it impossible to guess how and when the Cayman Court will rule. Ex. F ¶ 17 ("I agree with Mr Ayres on behalf of the GP that it will be necessary for the LPs to make amendments to their winding up petition so that it is clear precisely what their case is, both for the GP and also for the Court when it comes to deal with the hearing of the petition").

102. In addition, Rigmora acts as if it is the sole limited partner, and the sole party whose interests must be taken into account. Its entire argument relies on that faulty premise. Stay Relief Motion ¶ 74 ("[o]usting the LPs and implementing a new capital structure while dismissing the LPs' fundamental rights under the LPA" and the "GP cannot carry out its business in accordance with its partners' reasonable expectations"). That argument proves false because the GP Debtor must consider the interests of all limited partners and creditors.

103. Rigmora's reliance on *In Re One Thousand & One Voices Africa Fund I LP*, KY 2024 GC 62, 9 May 2024, demonstrates foundational weakness in its Cayman position. Rigmora cites *One Thousand & One Voices* for the proposition that it will prevail because "the Fund cannot be carried on in accordance with its original purpose." Motion ¶ 78. Yet, in *One Thousand & One Voices*, the court explicitly stated that whilst it would ordinarily give "due respect to the

commercial sense of those involved" (where the overwhelming majority of limited partners sought the appointment of a voluntary liquidator), it could "properly" disregard the views of those that "are themselves the target of credible allegations of wrongdoing." Rigmora was the defendant in the Chancery Court, and the Chancery Court vindicated the Debtors' position that Rigmora wrongfully refused to honor a capital call. The Chancery Court also found that the GP Debtor acted in good faith. That directly conflicts with the primary bases by which Rigmora commenced its winding up petition; Rigmora cannot escape these findings now.

104. It is obvious that Rigmora initiated the Cayman Court litigation in retaliation for the Chancery Court case, so that it could evade the consequences of breaching its contract. Under these circumstances, the findings in *One Thousand & One Voices* will not assist Rigmora. To the contrary, as set forth in paragraph 47 of *One Thousand & One Voices*, Rigmora will be required to provide evidence of its allegations of misconduct. Despite alleging that the GP Debtor has used Partnership Debtor "resources for its own ends" and that it is "self-dealing," Rigmora has not provided a single shred of evidence to substantiate those allegations.

105. In other words, abstention will not be economical or efficient – it will only make these chapter 11 cases more drawn-out and more expensive.

E. The Debtors Seek Bankruptcy Relief For A Proper Purpose – To Preserve Their Value.

106. Rigmora's final argument is a re-hash of its arguments that the Partnership and GP Debtors' cases should be dismissed under section 1112(b) for lack of good faith. Motion to Dismiss ¶ 80. As discussed in detail above, these arguments lack merit.

III. THE PARTNERSHIP DEBTOR IS A PROPER DEBTOR, AS NUMEROUS COURTS, INCLUDING IN THIS DISTRICT, HAVE RECOGNIZED

107. Rigmora last argues that the Court should dismiss the Partnership Debtor's bankruptcy case under section 109(a) because Cayman exempted limited partnerships are "not a separate legal person." Motion to Dismiss ¶¶ 81-89. This argument also fails.

108. Section 109(a) provides that "only a person that resides or has a domicile, place of business, or property in the United States … may be a debtor under this title." Section 101(41) defines "person" to include a "partnership." The Partnership Debtor is plainly a "partnership," is headquartered in the United States, Harrison Decl. ¶ 39, has limited partners that reside in the United States, *id.* ¶ 24, and holds interests in multiple Portfolio Companies that are based in and conduct research in the United States. Limited partnerships file for bankruptcy protection all of the time. *See, e.g.*, *In re Paper I Partners, L.P.*, 283 B.R. 661, 674 (Bankr. S.D.N.Y. 2002) (holding that a limited partnership was a proper debtor under section 109(a) even though limited partnerships "act through their general partner(s)").

109. In addition, the LPA requires the GP Debtor to treat the Partnership Debtor as if it was a partnership, by ensuring it receives treatment as a partnership for United States Federal income tax purposes, Ex. C (LPA § 2(m)), and to avoid taking any action that would be "inconsistent with the treatment of the Partnership as a partnership …." *Id.* Indeed, the LPA itself defines "Person" to include "exempted limited partnerships." Ex. C (LPA § 18(j)). This demonstrates that Rigmora itself believes that the Partnership Debtor is a "Person," within the plain meaning of that term.

> (j) Contract Construction. Where the context of this Agreement so permits, use of masculine gender pronouns shall be deemed to mean or include the feminine or neuter gender, and vice versa, and use of the word "Person" shall be deemed to mean or include natural persons, entities, trusts, limited partnerships, exempted limited partnerships, limited liability companies, corporations, general partnerships, joint ventures, associations and governmental bodies and agencies. The

110. That Rigmora's plain meaning of the term "person" includes an exempted limited partnership is not surprising. Five separate courts, including one court in this district, have granted relief to Cayman Islands exempted limited partnerships with findings under section 109. *In re Sea Launch Limited Partnership*, Case No. 09-12153, Docket No. 923 (Bankr D. Del. July 30, 2010); *In re ECM Straits Fund I, LP (in Official Liquidation), et al.*, Case No. 23-12044, Docket No. 15 (Bankr. S.D.N.Y. Jan. 30, 2024); *In re MatlinPatterson Global Opportunities Partners (Cayman) II L.P.,* Case No. 21-11255, Docket No. 915 (Bankr. S.D.N.Y. May 22, 2023); *In re Platinum Partners Value Arbitrage Fund L.P.*, Case No. 16-12925, Docket No. 27 (Bankr. S.D.N.Y. Nov. 23, 2016); *In re Petra Offshore Fund, L.P.*, Case No. 10-15500, Docket No. 259 (Bankr. S.D.N.Y. March 2, 2012).[22] Rigmora somehow failed to apprise the Court of this fact.

111. Rigmora's primary argument is that the Partnership Debtor is not a "person" because it is not a separate legal entity under Cayman law. Motion to Dismiss ¶¶ 82-84. However, pursuant to section 36(3) of the Cayman Islands Exempted Limited Partnership Act (2025 Revision), exempted limited partnerships are subject to the winding up provisions in the Cayman Islands Companies Act (2025 Revision) (which also includes the provisions of the Cayman Islands

[22] Of course, courts have and routinely exercise their independent duty to ensure that chapter 11 plans meet all of the statutory requirements of the Bankruptcy Code. *See, e.g.*, *In re Lernout & Hauspie Speech Prods., N.V.*, 301 B.R. 651, 656 (Bankr. D. Del. 2003), *aff'd sub nom. In re Lernout & Hauspie Speech Prods. N.V.*, 308 B.R. 672 (D. Del. 2004) ("The Code imposes an independent duty upon the court to determine whether a plan satisfies each element of § 1129, regardless of the absence of valid objections to confirmation.").

restructuring officer regime). Exempted limited partnerships can be, and are, placed into liquidation in the Cayman Islands, a point that Rigmora does not appear to dispute. Indeed, Rigmora's own winding up petition seeks orders that "[t]he Partnership be wound up" and "Mr Alexander Lawson and Mr Barry Lynch […] be appointed as Joint Official Liquidators of the Partnership." Ex. D. It defies logic for Rigmora to seek to wind up the Partnership Debtor in the Cayman Islands and simultaneously say that the Partnership Debtor cannot be placed into a bankruptcy process in the United States.

112. Indeed, in *Re Formation Group* (2022 1 CILR 59), Ex. E, the Cayman Court explained that a Cayman exempted limited partnership can be a subject of a winding up petition "in the same manner" as a company:

> Accordingly, and ultimately very simply, s.36(3) expressly provides that a winding-up petition may be presented against an ELP in the same manner as in relation to a company and this special provision overrides the general terms of s.33(1) [legal proceedings brought by or against an ELP may only be instituted by or against the GP]. The fact that an ELP generally has no separate legal personality is entirely beside the point when Parliament has expressly extended the company winding-up regime to such entities.

113. Moreover, while Rigmora draws attention to the provisions of section 16(1) of the ELP Act (stating that the general partner holds the assets of a partnership on statutory trust), it largely ignores section 16(2), which provides that "[a]ny 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," and section 4(2) ELP Act, which states "[a]n exempted limited partnership shall consist of one or more persons called general partners who shall, in the event that the assets of the exempted limited partnership are inadequate, be liable for all debts and obligations of the exempted limited partnership…." In *Re Formation Group*, Justice Kawaley stated:

> The statutory language clearly envisages that an ELP will have its own 'assets … debts and obligations' and that a general partner will only be liable in the event that the ELP's assets are 'inadequate' to meet its liabilities. In brief, this implies that an ELP has some degree of legal personality as one would expect drawing upon the more longstanding traditional partnership construct. Section 4(2) is ultimately neutral in terms of shedding light on how s.33(1) should be construed, but provides some general support for the proposition that as far as winding up is concerned, an ELP does have its own pot of assets and liabilities which are capable of being wound up separate and apart from the general partner(s).

114. Therefore, it follows that an exempted limited partnership has sufficient legal personality necessary to enable it to be the subject of winding up proceedings, and there is no reason the result should change in a United States bankruptcy case.

115. Next, Rigmora argues that the Partnership Debtor cannot have assets or business in the United States because it cannot have assets or business at all. Motion to Dismiss ¶¶ 87. This is incorrect. At an absolute minimum, the Partnership Debtor has headquarters in New York City. Harrison Decl. ¶ 39. The Partnership Debtor is the counterparty on every funding contract with the Portfolio Companies, which Rigmora has known about. *See, e.g.*, Exs. G, H. The Partnership Debtor obtains its own financial statements; no auditor has ever stated the Partnership Debtor has no assets or business. Ex. A. The Partnership Debtor pledged assets to secure a loan to Braeburn, and in doing so, represented and warranted that it is "duly organized, legally existing, and in good standing," which Rigmora has also known about. Ex. I (Parent Pledge Agreement § 4(a)). The Chancery Court has also recognized that the Partnership Debtor was at risk of losing its assets (its interests in the Portfolio Companies) due to Rigmora's failure to honor the capital calls. Chancery Opinion, 2025 WL 3496987, at *21. And as set forth in the Debtor's first-day pleadings, the Partnership Debtor has two bank accounts in the United States in its own name. Docket No. 24.

116. Finally, Rigmora's argument fails as a matter of logic. It does not make sense that Rigmora can seek a dissolution of the Partnership Debtor if the Partnership Debtor does not

actually exist. In other words, if Rigmora was correct that the Partnership Debtor does not exist, then there is no need to dissolve it.

RESERVATION OF RIGHTS

117. This Opposition is submitted without prejudice to, and with a full and express reservation of, the Debtors' rights to supplement or amend this Opposition, including, without limitation, based on any facts learned from informal or formal discovery. Nothing herein is intended to be a waiver by the Debtors of any right, objection, argument, claim or defense with respect to any matter, all of which are hereby expressly reserved.

CONCLUSION

WHEREFORE, the Debtors respectfully request that the Court deny the Motion to Dismiss.

[*Signature Page Follows*]

Dated: January 30, 2026
Wilmington, Delaware

Respectfully submitted,

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Proposed Counsel to the Debtors and Debtors in Possession

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re: Apple Tree Life Sciences, Inc., *et al*.,[1] Debtors.	Chapter 11 Case No. 25-12177 (LSS) (Jointly Administered) **Re: Docket Nos. 125, 204, 205, 244 & 245**

OMNIBUS JOINDER OF THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS TO THE DEBTORS' OPPOSITIONS TO RIGMORA'S (I) MOTION FOR RELIEF FROM THE AUTOMATIC STAY AND (II) DISMISSAL MOTION

The Official Committee of Unsecured Creditors (the "Committee") of Apple Tree Life Sciences, Inc., *et al*. (collectively, the "Debtors") in the above-captioned jointly administered chapter 11 cases (the "Chapter 11 Cases"), by and through its undersigned proposed counsel, hereby submits this omnibus joinder (the "Joinder") to (I) the *Debtors' Opposition to the Rigmora LPs' Motion for Relief from the Automatic Stay* [Docket No. 244] (the "Debtors' Stay Relief Opposition")[2] to the *Motion of Rigmora Biotech Investor One LP and Rigmora Biotech Investor Two LP for Relief from the Automatic Stay* [Docket No. 125] (the "Stay Relief Motion") and (II) the *Debtors' Opposition to Rigmora's Motion to Dismiss* [Docket No. 245] (the "Debtors' Dismissal Opposition") to the *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*

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

[2] Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in the Debtors' Opposition.

Ventures L.P. and ATP III GP, Ltd. [Docket Nos. 204 (sealed); 205 (redacted)] (the "Dismissal Motion" and, with the Stay Relief Motion, the "Motions") filed by Rigmora Biotech Investor One LP and Rigmora Biotech Investor Two LP (collectively, "Rigmora"). In support hereof, the Committee respectfully states as follows:

STATEMENT

1. On January 20, 2026, the Office of the United States Trustee for Region 3 appointed a three-member Committee consisting of (i) Fujifilm Cellular Dynamics, Inc.; (ii) Global Project Partners, LLC; and (iii) Baylor College of Medicine.[3] Since retaining advisors approximately seven days ago,[4] the Committee has been working tirelessly to navigate the complex dynamics of these Chapter 11 Cases. These Chapter 11 Cases urgently require an expedited resolution among the parties. Protracted litigation—particularly across multiple forums—would do nothing but distract from the Debtors' restructuring efforts, drain resources, and erode estate value. The Committee intends to actively engage with both Rigmora and the Debtors to narrow issues and foster constructive dialogue, and it welcomes meaningful participation from all stakeholders. A primary objective must be to preserve and maximize the value of the Debtors' portfolio companies—many of which are advancing promising treatments for life-threatening conditions—so that they may emerge from these proceedings stable, adequately funded, and positioned for long-term success.

[3] *See Notice of Appointment of Committee of Unsecured Creditors* [Docket No. 194].

[4] On the afternoon of September 23, 2026, the Committee retained Cole Schotz P.C. as its proposed counsel and Dundon Advisers, LLC as its proposed financial advisor, subject to Court approval.

2. This case is not a two-party dispute, contrary to Rigmora's assertions,[5] nor should it be treated as one. While the quantum of unsecured claims remains unknown,[6] unsecured creditors are a meaningful component of the Debtors' capital structure and are likely the fulcrum constituency.[7] For the reasons set forth in the Debtors' Stay Relief Opposition, the Debtors' Dismissal Opposition, and as further set forth below, the Committee submits that the Court should deny Rigmora's Motions.

I. The Stay Relief Motion Should Be Denied.

3. The automatic stay is a core protection of the Bankruptcy Code, designed to prevent the dismemberment of the estate and to protect creditors from the depletion of estate assets through piecemeal litigation.[8] Relief from the automatic stay may be granted under appropriate circumstances, for "cause."[9] The Bankruptcy Code does not define "cause" and courts conduct a case-by-case inquiry and apply a totality of the circumstances test to determine whether cause for relief from the stay exists.[10] Courts in this district follow the three-part test outlined in *In re Rexene Products Co.*, in which the Court weighs: (1) the prejudice to the debtor or estate from the continuation of the civil suit, (2) whether the hardships imposed by the stay on the moving party "considerably outweigh[ ] the hardship[s] of the debtor, and" (3) whether the moving party

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5 *See* Stay Relief Motion ¶ 5; Dismissal Motion ¶¶ 7, 16, 35, 42, 47.

6 The exact size of the general unsecured claims pool is currently unknown because the Court has yet to establish a bar date in these Chapter 11 Cases and certain of the Debtors have not filed their schedules and statements as of the time of this pleading. The top 30 creditors lists attached to each of the Debtors' bankruptcy petitions indicate that the general unsecured claims pool is at least $15.5 million across all debtor entities.

7 Rigmora's status as a creditor in these Chapter 11 Cases is uncertain because, upon information and belief, the nature of its investments is more akin to equity than debt or extensions of credit.

8 *Maritime Elec. Co. v. United Jersey Bank*, 959 F.2d 1194, 1204–05 (3d Cir. 1991) ("[T]he stay protect[s] the bankrupt's estate from being eaten away by creditors' lawsuits and seizures of property before the trustee has had a chance to marshal the estate's assets and distribute them equitably among the creditors") (internal citations omitted).

9 *See* 11 U.S.C. § 362(d)(1).

10 *In re Amerifirst Fin., Inc.*, 2024 WL 2965215, at *2 (Bankr. D. Del. June 12, 2024).

"has a probability of prevailing on the merits."[11] In addition to the *Rexene* factors, courts analyze the general policies underlying the automatic stay when deciding whether to grant a motion to lift the stay including, among other inquiries, "whether litigation in another forum would prejudice the interests of other creditors" and the "impact of the stay on the parties and the balance of harm."[12]

4. The Committee submits that the facts of these Chapter 11 cases favor denial of the Stay Relief Motion. *First*, granting relief from the automatic stay to allow the parties to proceed to trial in the Cayman Proceeding would result in substantial prejudice and harm to unsecured creditors by stripping unsecured creditors of core bankruptcy safeguards, including the Bankruptcy Code's priority scheme prioritizing payment of creditors before equity investments, centralized claims resolution, and a meaningful voice in these proceedings through the appointment of this Committee. This Court and the Bankruptcy Code strictures to which it adheres provides the Debtors—and by extension, their creditors—a means to effectuate a comprehensive financial and operational corporate restructuring that maximizes value for *all* parties, not just Rigmora.

5. *Second*, the "absolute priority rule" set forth in 11 U.S.C. § 1129(b)(2)(B) requires debt obligations to be paid before equity interests (unless creditors consent). Rigmora's status as a creditor in these Chapter 11 Cases at this time is uncertain. Upon information and belief, the nature of Rigmora's investments is more akin to equity than debt or extensions of credit.[13] Allowing Rigmora to forum shop its dispute to the Cayman Islands may elevate Rigmora's interests above those of the Debtors' unsecured creditors, in direct contravention of the Bankruptcy

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[11] 141 B.R. 574, 576 (Bankr. D. Del. 1992).

[12] *In re SCO Group, Inc.*, 395 B.R. 852, 857 (Bankr. D. Del. 2007).

[13] Rigmora never once refers to themselves as "creditors" of the Debtors in the Stay Relief Motion. Rigmora only references certain "investments."

Code's fundamental principles and thereby stripping unsecured creditors of the priority they would otherwise be entitled to in this Court. The automatic stay exists to prevent precisely this type of unilateral action and forum shopping.

6. *Third*, Rigmora suggests that the trial in the Cayman Court is a two-party dispute between Rigmora and the Fund-Level Debtors and therefore: (a) lifting the automatic stay will not cause any "great prejudice" to the Fund-Level Debtors; (b) the Debtors should not be in bankruptcy in this Court; and (c) that proceeding to trial in the Cayman Proceeding will not cause substantial hardship to the other creditors.[14] Rigmora's argument ignores the fact that this Committee's constituency are significant parties to this proceeding who now have a voice—through the formation of this Committee—which they would otherwise be deprived of in the Cayman Court. Moreover, Rigmora's stark desire to avoid this Court—which is a venue of proper jurisdiction for these cases pursuant to 28 U.S.C. § 1408—should be viewed with skepticism and as a self-serving attempt to end-run the protections afforded to Debtors under Chapter 11 and the Bankruptcy Code's priority scheme.

7. Granting stay relief here would prejudice the collective interests of the unsecured creditor body in direct contravention of the fundamental principles of the Bankruptcy Code and the automatic stay.

II. The Dismissal Motion Should Also Be Denied.

8. Likewise, Rigmora's request to dismiss the chapter 11 cases of the Partnership Debtor and the GP Debtor under sections 1112(b)(1) and 305(a) of the Bankruptcy Code fails because dismissal is plainly not in the best interests of creditors. For the reasons set forth in the Debtors' Dismissal Opposition, the Court should deny the Dismissal Motion. Dismissal would

[14] *See* Stay Relief Motion ¶¶ 5, 9-14.

effectively achieve the same result as granting stay relief—forcing the parties into a trial in the Cayman Proceeding—and would harm unsecured creditors for the same reasons set forth above. In short, dismissal would abandon the structured protections that exist for the benefit of creditors and subject the estates to value deterioration and piecemeal liquidation outside the safeguards of the Bankruptcy Code.

9. In any event, granting stay relief or dismissal would pose a substantial and immediate risk to creditors. Rigmora seeks a ruling from the Cayman Court to wind up the Partnership Debtor—the entity that funds the Debtors' portfolio companies. If that relief is granted, the funding that sustains the portfolio companies would be disrupted or cut off entirely, starving the portfolio companies of necessary funding and directly harming unsecured creditors whose recoveries depend on preserving that value.

RESERVATION OF RIGHTS

10. The Committee reserves all rights to amend, modify, or supplement this Joinder. The Committee further reserves the right to respond, as appropriate, to any filings related to the Stay Relief Motion and the Dismissal Motion that are filed in the future, and to make arguments with regard to any other related filings.

CONCLUSION

WHEREFORE, for the reasons set forth above and in the Debtors' Oppositions, the Committee respectfully requests that the Court (i) deny the relief sought in the Stay Relief Motion; (ii) deny the relief sought in the Dismissal Motion; and (iii) grant such other and further relief as the Court deems just and proper.

Dated: January 30, 2026
Wilmington, Delaware

COLE SCHOTZ P.C.

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Proposed Counsel to the Official Committee of Unsecured Creditors

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IN THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE

In re: APPLE TREE LIFE SCIENCES, INC, *et al.*, Debtor.	Chapter 11 Case No. 25-12177 (LSS) (Jointly Administered)

Expert Declaration of Ilya A. Strebulaev, Ph.D.

Docket No. 365
Filed: 2/18/26

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I. QUALIFICATIONS

1. I am the David S. Lobel Professor of Private Equity and Professor of Finance at the Graduate School of Business, Stanford University ("Stanford GSB"), where I have taught since 2004. In addition to my general expertise in the area of financial economics, I have specific experience with respect to venture capital:

- I teach a range of classes that students at Stanford GSB take to become either venture capitalists or founders of venture capital-backed companies.
- I have published numerous articles in leading peer-reviewed finance and economics journals on the activities of venture capitalists, how venture capitalists make decisions, and valuation of venture capital-backed companies.
    - For my paper on early stage financing and venture capital decision-making, my colleagues and I surveyed over 800 venture capitalists who manage the majority of venture capital assets in the United States. This paper has been the most cited article in the field of venture capital in the past five years.
- I founded Stanford GSB's Venture Capital Initiative which brings together faculty, staff, students, and practitioners to advance and promote research and teaching on innovation and venture capital.
- I have consulted for venture capital funds, corporate venture capital organizations, and fund investors on a broad set of issues related to early stage investing, including contractual negotiations.

2. I have specific experience related to this case. I submitted expert and expert rebuttal reports in related litigation in the Delaware Court of Chancery (the "Chancery Court") and was deposed and testified at trial.[1] **Appendix A** contains my full curriculum vitae, including a list of my publications and a list of cases in which I have testified. The materials I relied upon in reaching the opinions and conclusions set out in this declaration are listed in **Appendix B**.[2]

[1] Expert Report of Ilya A. Strebulaev, Ph.D., August 15, 2025; Expert Rebuttal Report of Ilya A. Strebulaev, Ph.D., August 22, 2025; Deposition of Ilya A. Strebulaev, Ph.D., August 26, 2025; Trial Testimony, October 16, 2025.

[2] I am being compensated at my customary expert witness hourly rate of $2,100. Working under my direction and guidance, personnel at Compass Lexecon, a consulting firm, have assisted me in the preparation of this declaration. I also receive compensation based on the fees charged by Compass Lexecon. The opinions in this declaration are my own. Neither my compensation nor that of Compass Lexecon is contingent upon my findings, the testimony I may give, or the outcome of this proceeding.

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II. BACKGROUND AND ASSIGNMENT

3. ATP Life Science Ventures, L.P. (the "Fund" or the "Partnership") and ATP III GP, Ltd. (the "GP") filed Chapter 11 petitions on December 9, 2025.[3] The Fund invested capital in life science companies (the "Portfolio Companies" or "PortCos").[4] Seven of its Portfolio Companies (the "Filing PortCos" and, together with the Fund and GP, the "Debtors") filed for Chapter 11 bankruptcy protection in the same proceeding as the Fund and GP.[5] In his First Day Declaration, Dr. Seth Harrison ("Dr. Harrison") described all of the Filing PortCos except Apertor as "wholly dependent" or "wholly funded" by the Fund.[6] I am not aware of any third party funding for Apertor.[7] The Harrison First Day Declaration also explained that none of the Filing PortCos have therapies or treatments that are commercially available or in clinical trials (*i.e.*, they are all in the "preclinical stage") nor do any have external partnership agreements.[8] On January 29, 2026, the Debtors filed a motion seeking authorization for the Fund to provide a total of $39.5 million to all of the Filing PortCos and three additional PortCos (Aethon, Aulos, and Replicate, collectively with the Filing PortCos, the "Funding PortCos"); $12.2 million to pay "Management Company Expenses through July 31, 2026;" and $22.5 million to pay Chapter 11 expenses.[9]

4. I was retained by Debevoise & Plimpton LLP, counsel for Rigmora Biotech Investor One LP and Rigmora Biotech Investor Two LP (the "Rigmora LPs" or "Rigmora"), to

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3 Amended Motion of Rigmora Biotech Investor One LP et al. for an order dismissing the bankruptcy cases of ATP Life Science Ventures L.P. and ATP III GP, LTD, In re: Apple Tree Life Sciences, Inc., et al., Debtor, In the United States Bankruptcy Court for the District of Delaware ("Amended Motion"), January 23, 2026, at 2.

4 Declaration of Dr. Seth L. Harrison In Support of Chapter 11 Petitions and First Day Motions, In re: Apple Tree Life Sciences, Inc., et al., Debtor, In the United States Bankruptcy Court for the District of Delaware ("Harrison First Day Declaration"), December 15, 2025, ¶ 6.

5 Harrison First Day Declaration, ¶¶ 6 & 28 and Amended Motion, at 1. The Filing PortCos are Apertor Pharmaceuticals, Inc., Initial Therapeutics, Inc., Marlinspike Therapeutics, Inc., Red Queen Therapeutics, Inc., Evercrisp Biosciences, Inc., Nine Square Therapeutics, Inc., and Nereid Therapeutics Incorporated. *See* Amended Motion, at 1.

6 Harrison First Day Declaration, ¶ 28.

7 Harrison First Day Declaration, ¶¶ 6 & 28 and Amended Motion, at 1.

8 Harrison First Day Declaration, ¶¶ 6, 28 & 27 and Amended Motion, at 1.

9 Debtors Motion for Entry of Order, *In re: Apple Tree Life Sciences, Inc., et al., Debtors,* No. 25-12177 (LSS) In the United States Bankruptcy Court for the District of Delaware, January 29, 2026 (the "Funding Motion"), ¶¶ 7, 23, 31 & Exhibit A to the Funding Motion, ¶¶ 2, 3 & 7.

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review the assertions in the Harrison First Day Declaration, assess whether the Fund's performance provides a basis to defer to the GP's judgment about portfolio company funding, and explain the role of Chapter 11 bankruptcy protection in venture capital. Based on my review and analysis of materials listed in **Appendix B**, as well as my experience and expertise, I have reached the following principal conclusions:[10]

- The economic evidence contradicts Dr. Harrison's assertions that:
  - Rigmora cut off funding to the Partnership due to a liquidity crisis in 2022;
  - The Debtors are unable to raise capital through syndication due to Dr. Rybolovlev's "prior connections to Russia;"
- The Fund's performance to date does not provide a basis to defer to the GP's judgment about portfolio company funding;
- It is not a sign of financial distress for a venture capital fund to be coming to the end of its contingent subscriptions.

In the remainder of this declaration, I explain the bases for my conclusions.

III. THE ECONOMIC EVIDENCE CONTRADICTS DR. HARRISON'S ASSERTIONS

A. Rigmora did not "cut off" funding to the Partnership due to a "liquidity crisis" in 2022

5. Dr. Harrison asserts that the Rigmora LPs had been experiencing a "liquidity crisis" in early 2022 that was made more severe by the Russian invasion of Ukraine in February 2022.[11] He further asserts that this liquidity crisis "forced the Rigmora LPs to adopt an austerity approach to investments, particularly by withholding cash from Partnership investments" and

[10] This declaration is subject to change or modification should additional information become available which bears on my analysis, opinions, or conclusions contained herein. I may also seek to respond to opinions or analyses proffered by other experts. I further reserve the right to amend or supplement this declaration on instruction of counsel or as a result of any motion or court order that may impact the nature or scope of claims and issues in this proceeding. I may also prepare illustrative exhibits based on the contents of this declaration if I am called upon to testify before the Court. All of my opinions are those of a financial economist; I do not provide any legal opinions.

[11] Harrison First Day Declaration, ¶¶ 51–53 ("Russia invaded Ukraine in February 2022. . . . The Rigmora LPs' focus on immediate cash flow and limiting expenditure became even more acute following the invasion. . . . it appears that, contemporaneously, the Family Trust behind the Rigmora LPs had been experiencing an ongoing, self-described, liquidity crisis due to its investment and cash management choices. The 'Russian effect' then created further liquidity constraints for the Rigmora LPs, as they became unable to sell assets, conduct routine financial transactions, or access capital markets due to KYC concerns.").

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that "the Rigmora LPs decided to cut off committed funding to the Partnership to preserve their own liquidity, regardless of their contractual obligations or the detrimental impact on the Portfolio Companies."[12]

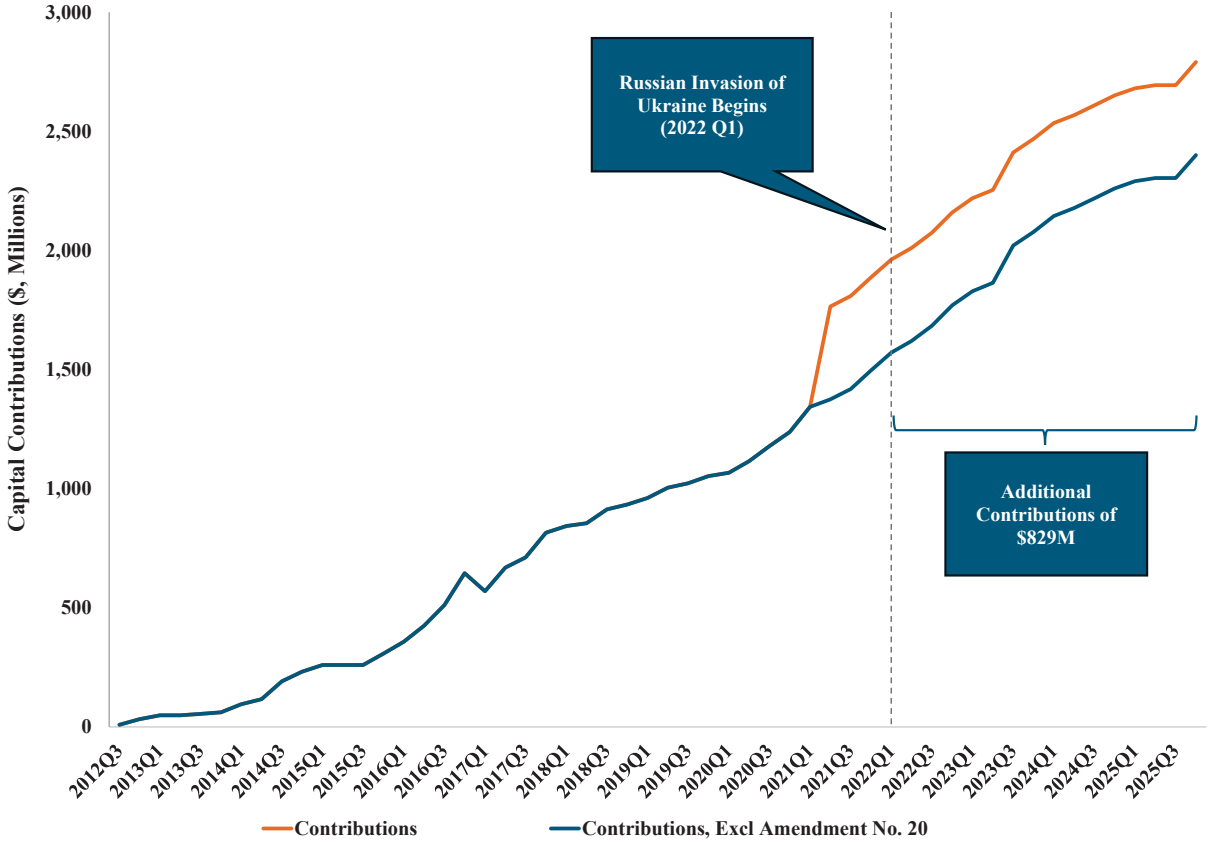
6. Exhibit 1 shows Rigmora did not cut off funding to the Partnership in 2022. The **blue** line shows Rigmora's cumulative capital contributions through the end of 2025 excluding approximately $393 million of deemed contributions pursuant to Amendment No. 20 to the Limited Partnership Agreement ("LPA").[13] The **orange** line shows Rigmora's cumulative capital contributions through the end of 2025 including those deemed contributions. The dashed vertical line shows the date of Russian invasion of Ukraine. The exhibit shows that the pace of Rigmora's capital contributions did not fall after the Russian invasion. On average, excluding deemed contributions, Rigmora contributed approximately $55 million per quarter from the second quarter of 2022 (the first quarter after the invasion) through the fourth quarter of 2025, totaling $829 million in capital contributions. Over the same length of time before the Russian invasion, Rigmora contributed approximately $48 million per quarter, totaling $716 million.

[12] Harrison First Day Declaration, ¶¶ 51–53.

[13] *See* Ex. A, ITD Capital 12.31.24.xlsx (ATP_00089527), for "Notes" field values of "Initial Contribution - Amendment 20" or "Initial Contribution (Amendment 20)" in tabs "Pool V-3 Ezbon"; "Pool V-3 Blue Horizon"; "Pool Braeburn Total"; Apple Tree Partners IV, L.P. – Amendment No. 20 to the LPA, dated June 21, 2021.

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Exhibit 1
Cumulative Capital Contributions by Rigmora to the Fund
Q3 2012 – Q4 2025



See Appendix C for sources and notes.

B. The economic evidence contradicts Dr. Harrison's assertion that the Debtors were not able to raise money through syndication after the Russian invasion of Ukraine due to Dr. Rybolovlev's "prior connections to Russia"

1. The Portfolio Companies raised money from equity and debt investors and entered into strategic partnerships with large, multinational pharmaceutical companies after the Russian invasion of Ukraine

7. Dr. Harrison asserts that the Debtors were "unable to syndicate with third party venture capital firms due to issues stemming from the Rigmora LPs' association with Russia," including the "associated risk of being caught up in future sanctions that may be imposed on [Dr. Rybolovlev] or his affiliates," "the reputational risks of doing business with him," and "Know

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Your Customer ('KYC') regulatory concerns," which Dr. Harrison terms the "Russian effect."[14] While it is indisputable that Russian-related sanctions by the United States affected some businesses, Dr. Rybolovlev has not been sanctioned by the United States, the United Kingdom, or the European Union over the four years since the invasion (he has been sanctioned by Ukraine).[15] Moreover, Dr. Harrison's assertion that a purported "Russian effect" has prevented syndication is contradicted by the economic evidence in this case.

8. Two Portfolio Companies (Galvanize and Braeburn) were able raise money from outside investors after the Russian invasion. Galvanize raised approximately $100 million in a March 2022 "Series B" round,[16] and another $100 million in a 2025 "Series C" round.[17] "Series B" and "Series C" rounds are standard means of raising venture capital for later stage companies. Importantly, both rounds were led by sophisticated asset managers who I would expect to have been aware of, and sensitive to, the types of concerns Dr. Harrison raises about sanctions and reputational risk.[18] The Series B round was led by Fidelity Management and Research, one of the largest asset managers in the world, with $3.9 trillion of assets under management in 2022, 37 million retail accounts, and 8.2 million institutional customers.[19] The Series C round was led by Sofinnova Partners, a venture capital firm that had backed over 500 companies and managed

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14 Harrison First Day Declaration, ¶¶ 8, 16, 27, 52–54.

15 Harrison First Day Declaration, ¶ 8.

16 Ex. B, ATP Life Science Ventures, LP, First Quarter 2022 Report As of March 31, 2022 (ATP_00113187) ("ATP 1Q22 Report"), at -3201 ("The Series B financing closed in March yielding $100 million ...". Galvanize announced it had completed the Series B funding on September 15, 2022. *See* "Galvanize Therapeutics Announces Merger to Create the Premier Pulsed Electric Field Therapy Company and Completion of $100 Million Series B Financing," *PR Newswire*, September 15, 2022, available at https://www.prnewswire.com/news-releases/galvanize-therapeutics-announces-merger-to-create-the-premier-pulsed-electric-field-therapy-company-and-completion-of-100-million-series-b-financing-301624935.html ("Galvanize 9/15/22 Press Release").

17 "Galvanize Therapeutics raises $100 million in Oversubscribed Series C Financing to Transform the Treatment of Cancer and Chronic Lung Disease," *PR Newswire*, September 3, 2025, available at https://www.prnewswire.com/news-releases/galvanize-therapeutics-raises-100-million-in-oversubscribed-series-c-financing-to-transform-the-treatment-of-cancer-and-chronic-lung-disease-302544329.html ("Galvanize 9/3/25 Press Release").

18 Ex. B, ATP 1Q22 Report; Galvanize 9/15/22 Press Release & Galvanize 9/3/25 Press Release.

19 Ex. B, ATP 1Q22 Report, at -3201 ("Fidelity led the round with support from Intuitive Surgical and Gilmartin Capital.") & 2022 Fidelity Investments Annual Report, available at https://www.fidelity.com/bin-public/060_www_fidelity_com/documents/about-fidelity/2022-Fidelity-Investments-Annual-Report.pdf, at 2–4.

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over $4 billion at the time.[20] Multiple other large asset managers participated in both rounds and the Series C round was oversubscribed.[21]

9. Another Portfolio Company, Braeburn, closed on a $125 million credit facility in 2023.[22] The credit agreement was with Hercules Capital ("Hercules"). I would expect Hercules to be aware of, and sensitive to, the types of concerns Dr. Harrison raises about sanctions and reputational risk. It focuses on "providing financing solutions to high-growth, innovative venture capital-backed and institutional-backed companies," had an investment portfolio valued at $3.2 billion as of December 31, 2023, and is traded on the New York Stock Exchange.[23]

10. The ability of Galvanize and Braeburn to raise more than $300 million from sophisticated investors after the Russian invasion of Ukraine contradicts Dr. Harrison's assertion that the risk of sanctions and reputational risk prevented the Portfolio Companies from raising money, including through syndication.[24]

11. In addition, the risk of sanctions and reputational risk did not prevent large pharmaceutical companies from entering strategic partnerships with the Portfolio Companies.

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[20] Galvanize 9/3/25 Press Release. The press release states Sofinnova Partners managed over 4 billion euros in assets. The exchange rate on September 3, 2025 (the date of the press release) was $1.1641= €1. *See* "Euro," *WSJ Markets*, available at https://www.wsj.com/market-data/quotes/fx/EURUSD/historical-prices.

[21] Ex. B, ATP 1Q22 Report (Intuitive Surgical and Gilmartin Capital also participated in the Series B round) & Galvanize 9/3/25 Press Release ("Norwest Venture Partners, Elevage Medical Technologies, Ally Bridge Group, Perceptive Xontogeny Venture Fund, Janus Henderson Investors and Longaeva. Existing investors Fidelity Management & Research Company, T. Rowe Price, Gilmartin Capital, Intuitive Surgical and . . . Apple Tree Partners" participated in Galvanize's Series C round.").

[22] Ex. C, ATP Life Science Ventures, LP, Third Quarter 2023 Report as of September 30, 2023 (ATP_00022719) (ATP 3Q23 Report"), at -2737 ("Braeburn closed on a credit agreement with Hercules on September 29 that provided Braeburn with $75M at closing, with up to two additional $25M tranches available under the facility (the final tranche is at the lender's option)."). Also, compare Hercules Capital Form 10-K for the year ending December 31, 2023 , available at https://www.sec.gov/Archives/edgar/data/1280784/000128078424000007/htgc-20231231.htm ("Hercules 2023 10-K"), at 81 *to* Hercules Capital Form 10-K for the year ending December 31, 2022, available at https://www.sec.gov/Archives/edgar/data/1280784/000095017023003044/htgc-20221231.htm, showing a $52 million investment in Braeburn in the 2023 10-K but no investment in Braeburn in the 2022 10-K.

[23] Hercules 2023 10-K, at 3, 18, 57.

[24] Even if the "Russian effect" impeded some Portfolio Companies from raising money, this funding problem could be solved by selling the Fund's interest in any Portfolio Companies, as the sale would sever the link between the Portfolio Company and Dr. Rybolovlev. I am not aware of the Fund attempting to sell its interest in any Portfolio Companies after the Russian invasion and Dr. Harrison fails to explain why the Fund did not try to accomplish this or provide any evidence to this effect.

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This is significant because Dr. Harrison provides no basis to believe the risks from the "Russian effect," to the extent they existed, would not be a factor in "strategic partnerships." Had the risks of doing business with a Portfolio Company backed by Dr. Rybolovlev been significant, I would not expect multinational pharmaceutical companies to have entered into strategic partnerships with them. However, Exhibit 2 shows multiple Portfolio Companies were able to secure strategic partnerships with large, established global pharmaceutical companies after the Russian invasion of Ukraine.

Exhibit 2
Portfolio Companies' Strategic Partnerships Post Russian Invasion of Ukraine

	Portfolio Company	Date of Partnership	Partner	Partner's Sales ($B)	Partner's Market Capitalization ($B)
[1]	Marengo	August 2022	Ipsen Global	3.32	8.06
[2]	Ascidian	June 2024	Roche	67.24	225.65
[3]	Deep Apple	June 2025	Novo Nordisk	43.61	352.00
[4]	Replicate	August 2025	Novo Nordisk	45.41	248.72

See Appendix C for sources and notes.

2. Investments from investors with connections to Russia have not prevented other companies from raising capital after the Russian invasion of Ukraine

12. I am not aware of any case where an individual, or their affiliates, who was not sanctioned by the U.S., the U.K., or the E.U, could not raise capital solely because of the individual's connection to Russia. On the contrary, many private companies whose investors have connections to Russia were able to raise capital after the invasion. I have identified 285 syndicated deals that received an investment from a venture capital fund managed by a Russian-connected general partner[25] after the Russian invasion of Ukraine. The Russian-connected VC firms were a lead investor in 65 of these deals. Out of 285 deals, 122 deals were syndicated with large investors (*i.e.*, those with more than $5 billion assets under management) and the large investors participated in 25 deals where the Russian-connected VC firm was the lead investor. *See* Exhibit 3.

[25] I describe the "Russian connection" of each of these VC funds in **Appendix D**.

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Exhibit 3
Number of Syndicated Deals After the Russian Invasion of Ukraine Involving Russian-Connected VC Firms

Investor(s)	Firm	Number of Syndicated Deals	Number of Deals As Lead	Number of Deals with Large Investors (>$5B AUM)	Number of Deals as Lead and With Large Investors (>$5B AUM)
Yuri Milner	DST Global	106	30	83	21
Marina and Nick Davidov	Davidovs Venture Collective	87	0	14	0
Alex Frolov and Mike Lobanov	Target Global	54	20	16	3
Sergey Bell and Dmitry Chikhachev	Runa Capital	34	12	8	1
Victor Orlovski	R136 Ventures	6	3	3	0
Mikhail Taver	Taver Capital Partners	1	0	0	0
Total		285	65	122	25

See Appendix C for Sources and Notes.

13. Exhibit 4 provides a list of the top large investors that participated in more than one deal where the Russian-connected VC firm was a lead investor.[26] The exhibit shows participation of some of the largest established U.S. venture capital firms, including Sequoia Capital, Andreessen Horowitz, and Kleiner Perkins. I also show in **Appendix D** that these investors participated in 25 deals led by Russian-connected VC firms that raised approximately $30 billion since the Russian invasion of Ukraine.

[26] Full detail of Exhibit 4 is presented in **Appendix E**.

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Exhibit 4
Large Investors (>$5 Bil AUM) Who Participated in Two or More Syndicated Deals Led by Russian-Connected VC Firms After the Russian Invasion

	Investor	Number of Deals	Number of Russian-Led Deals	AUM ($B)
1	Andreessen Horowitz	38	8	90.0
2	Lightspeed Venture Partners	34	5	30.0
3	Kleiner Perkins	22	5	20.0
4	Sequoia Capital	56	4	60.5
5	Tiger Global Management	25	4	69.6
6	CapitalG	11	4	7.0
7	ICONIQ Growth	9	4	5.8
8	Coatue Management	27	3	69.5
9	GV	18	3	10.0
10	Thrive Capital	15	3	23.3
11	General Catalyst	28	2	43.0
12	Temasek Holdings	9	2	339.9
13	Salesforce Ventures	7	2	6.0

See Appendix C for sources and notes.

14. The exhibits above analyze simultaneous deals, where both Russian-connected VC funds and other investors simultaneously participated in a deal. In Exhibit 5, I also show a select number of companies[27] where new large investors invested subsequent to investments by the Russian-connected VC funds. This further demonstrates that many private companies whose investors have connections to Russia were able to raise capital after the invasion.

[27] Includes companies for which there are two or more large new investors, if a Russian-connected firm participated in a previous deal for that company, or one or more large new investors and a Russian-connected firm participated as a lead in a previous deal for that company.

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Exhibit 5
Select Companies with Large New Investors After the Russian Invasion and Subsequent to Investments by Russian-Connected VC Firms

N	Company	Number of Large New Investors	Number of Unique Deals for Large New Investors	Previous Russian-Led Deal?	Large New Investor(s)
1	Perplexity	11	5		Accel, B Capital Group, Bessemer Venture Partners, DAMAC Group, IVP, Maverick Capital, Mirae Asset Global Investments, Qatar Investment Authority, SoftBank Investment Advisers, T. Rowe Price Group, Top Tier Capital Partners
2	SingleStore	6	3		Adams Street Partners, Aramco Ventures, Goldman Sachs Asset Management, Goldman Sachs Growth Equity, JP Morgan Asset Management, Monroe Capital
3	Deel	4	3		BAM Elevate, General Catalyst, Mubadala Investment Company, Ribbit Capital
4	Wayflyer	3	3	Y	Credit Suisse, J.P. Morgan, Neuberger Berman
5	Perk	7	2		Blackstone, Blue Owl Capital, EQT, General Catalyst, Sequoia Capital, SoftBank Investment Advisers, The Baupost Group
6	Flexport	4	2		Andreessen Horowitz, HPR Capital, MSD Partners, TCP Health Ventures
7	GreenSky	4	2		Bayview Asset Management, Kohlberg Kravis Roberts, Sixth Street Partners, The Goldman Sachs Group
8	PermitFlow	3	2		Accel, Altos Ventures, Kleiner Perkins
9	MarqVision	3	1	Y	HSG, Peak XV Partners, Salesforce Ventures
10	Amboss	2	1	Y	KIRKBI, M&G
11	Flink (Internet Retail)	2	1	Y	Accel, Insight Partners
12	BeReal	1	1	Y	Coatue Management
13	Bloom (Clinics/Outpatient Services)	1	1	Y	Sequoia Capital
14	Copper Markets (Switzerland)	1	1	Y	Tiger Global Management
15	Fintecture	1	1	Y	Eurazeo
16	Juni	1	1	Y	Mubadala Capital
17	MariaDB	1	1	Y	K1 Investment Management
18	Uploadcare	1	1	Y	PSG
19	Worklife (Paris)	1	1	Y	Credit Agricole
20	Zoovu	1	1	Y	FTV Capital
21	Zype	1	1	Y	PSG

See Appendix C for sources and notes.

15. Moreover, since the Russian invasion of Ukraine, Russian entrepreneurs who currently have or previously had significant assets in Russia have been able to start new ventures outside of Russia or continue to operate their businesses in the U.S., the E.U., and globally. For example, Arkady Volozh is a former CEO of Yandex, one of the largest Russian technology companies. Mr. Volozh is sanctioned by Ukraine and was previously sanctioned by the E.U.,[28]

[28] Arkady Volozh, Open Sanctions, available at https://www.opensanctions.org/entities/Q4123823/ and "E.U. Removes Russian Tech Tycoon From Sanctions List," *New York Times,* March 13, 2024, available at https://www.nytimes.com/2024/03/13/world/europe/yandex-eu-sanctions-russia-ukraine.html.

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but was able to sell his Yandex assets[29] and start a new venture in the Netherlands focusing on AI infrastructure – Nebius.[30] Nebius signed a five year, $17.4 billion contract with Microsoft to provide Microsoft with AI infrastructure in September 2025 and a $3 billion deal with Meta in November 2025.[31] Other examples include Vladimir Lisin who is the Chair and a major

[29] Following the 2022 invasion of Ukraine and subsequent EU sanctions, Volozh underwent a complex, two-year divestment process, ultimately selling Yandex's Russian assets for $5.2 billion in 2024. *See* "Yandex owner to exit Russia in $5.2 billion deal," *Reuters*, February 5, 2024, available at https://www.reuters.com/technology/yandex-nv-agrees-52-bln-sale-russian-assets-investor-consortium-2024-02-05/.

[30] "Former Yandex chief Volozh returns with AI infrastructure venture after Russia split," *Reuters*, July 16, 2024, available at https://www.reuters.com/markets/deals/former-yandex-chief-volozh-returns-with-ai-infrastructure-venture-after-russia-2024-07-16/ ("Freed from its ties to Russia, newly unveiled Dutch firm Nebius hopes to help lead the great drive to build the infrastructure underpinning artificial intelligence, founder Arkady Volozh, who previously set up Russian tech giant Yandex, told Reuters. A Russian consortium of buyers on Monday finalised a $5.4-billion cash and shares deal to acquire Yandex's Russia-based assets, which had been held through Nasdaq-listed Dutch parent Yandex NV (YNV), the largest corporate exit since Russia's invasion of Ukraine in February 2022, albeit at a hefty discount. The deal marked the end of foreign ownership in Russia's leading technology firm, sharply raising the potential for Kremlin oversight of Russia's internet space. But it also released YNV - now rebranding to Nebius Group - from its Russian shackles, enabling it to pursue development elsewhere. Volozh, too, is unbound. Personal EU sanctions imposed in 2022 that led him to step down as Yandex CEO, were lifted in March.").

[31] "Factbox-From OpenAI to Nvidia, firms channel billions into AI infrastructure as demand booms," *Reuters,* December 30, 2025, available at https://www.reuters.com/business/autos-transportation/companies-pouring-billions-advance-ai-infrastructure-2025-10-06/ ("Nebius Group will provide Microsoft with GPU infrastructure capacity in a deal worth $17.4 billion over a five-year term."), "Nebius leverages Microsoft, Meta contracts for AI expansion," *Reuters*, December 3, 2025, available at https://www.reuters.com/business/nebius-leverages-microsoft-meta-contracts-ai-expansion-2025-12-03/ ("Netherlands-based data centre operator Nebius will leverage recent multi-billion dollar contracts with Microsoft and Meta to build its business with traditional firms and emerging AI companies that could be future tech titans, its co-founder said. A $17 billion deal with Microsoft in September and another $3 billion tie-up with Meta have helped propel the company's Nasdaq-listed stock 248% higher this year, pushing its market capitalisation past $25 billion."); "Arkady Volozh's Second Act," *Moscow Times*, December 10, 2025, available at https://www.themoscowtimes.com/2025/12/10/arkady-volozhs-second-act-a91269.

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shareholder of steel producers in both the US and Europe;[32] and Vladislav Doronin whose companies include the Aman Resorts chain of hotels in the U.S., Europe and multiple other countries as well as OKO Group, an international real estate developer with multiple properties in Miami, New York, and Beverly Hills.[33]

16. As discussed above, Dr. Rybolovlev has not been sanctioned by the U.S., the U.K. or the E.U. The only "prior connection" to Russia Dr. Harrison identifies is that Dr. Rybolovlev "was originally born in Russia" and Dr. Harrison provides no basis to expect Dr. Rybolovlev to be sanctioned by the U.S., the U.K. or the E.U. in the future, particularly in light of the fact that they have all chosen not to sanction him over the four years after the Russian invasion of Ukraine.[34]

IV. THE FUND'S PERFORMANCE DOES NOT PROVIDE A BASIS TO DEFER TO THE GP'S JUDGMENT ABOUT PORTFOLIO COMPANY FUNDING

17. The Fund's performance to date does not provide a basis to defer to the GP's judgment about Portfolio Company funding. Partners at the GP, who were involved in three of the four investments that Dr. Harrison identifies as successful, left around 2019. The Fund's

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[32] Vladimir Lisin is the Chair and a major shareholder of the largest Russian steel company, NLMK. *See* Vladimir Lisin Forbes Profile, available at https://www.forbes.com/profile/vladimir-lisin/. He is currently not sanctioned by the U.S. and the E.U., but is sanctioned in Ukraine, Australia, and Canada. *See* Vladimir Lisin, Open Sanctions, available at https://www.opensanctions.org/entities/Q470975/. NLMK is continuing to do business in the U.S. and the E.U. According it its website, "NLMK USA is one of the leading steel companies in the United States. With production sites at NLMK Indiana, NLMK Pennsylvania and Sharon Coating (NLMK Pennsylvania's galvanizing operations), we produce flat rolled steel that is essential to modern manufacturing." *See* NLMK USA Facilities, available at https://us.nlmk.com/en/mills/. "NLMK Europe employs almost 2,000 people at production facilities in Belgium, Denmark, France, and Italy with overall annual production capacity of 3.1 million tonnes of value-added steel products per year." *See* NLMK Europe at a glance, available at https://eu.nlmk.com/en/about/key-factors/#:~:text=NLMK%20Europe%20employs%20almost%202%2C000,well%20as%20offshore%20windmill%20manufacturers.

[33] Vladislav Doronin has not been sanctioned, but maintained a stake in a Moscow capital group until April 2022. *See* "Miami Real Estate Industry Looks Fairly Insulated From Russian Sanctions," *Commercial Observer*, March 14, 2022, available at https://commercialobserver.com/2022/03/vladislav-doronin-russia-sanctions-ukraine-oko-aman/; "Vlad Doronin denied business in Russia. Court filings suggest otherwise," *The Real Deal,* August 19, 2022, available at https://therealdeal.com/miami/2022/08/19/vlad-doronin-denied-business-in-russia-court-filings-suggest-otherwise/. Mr. Doronin is a real estate developer and an investor constructing 80 million square feet of multipurpose space over a total of 84 buildings. *See* Vladislav Doronin – About, available at https://www.vladislavdoronin.com/about/. Mr. Doronin's companies: Aman Resorts, OKO continue to operate in the U.S. and globally. *Id*., Aman Resorts, Hotels & Residences, available at https://www.aman.com/ & Our portfolio, available at https://www.okogroup.com/our-portfolio.

[34] Harrison First Day Declaration, ¶ 7.

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more recent performance is therefore more relevant to evaluating the GP's management of the Fund. I evaluated the performance of the Fund's recent investments, specifically the investments in pools ATP V-1, V-2 and V-3. These pools include all of the Funding PortCos and all of the Fund's current investments except Braeburn. I find that the performance of these pools has been below their peers. Moreover, the GP's failure to raise capital for the Funding Companies from third parties (outside bankruptcy) suggests they lack promise.

A. The performance of the Fund's recent investments has been below its peers

18. Dr. Harrison asserts that "[w]hen benchmarked against the top funds in the industry … the Partnership has been one of the most successful in the field," pointing to four companies he characterizes as "examples of the Partnership's success:" Stoke, Akero, Syntimmune, and Braeburn.[35] However, Dr. Harrison acknowledges that Syntimmune was sold in 2018 and Stoke and Akero had initial public offerings in 2019.[36] Importantly, the management team at the GP also changed around this time.

19. The changes to the GP's management team were significant. Dr. Harrison testified there were "some issues with the prior team" because "they were much more focused on investing than … operating [companies]" so the GP brought in a "new team" of "pharma executives" "who were ready to jump into venture capital," "found [*sic*] deals and actually manage them themselves."[37] Two partners who left around this time were Samuel Hall, Ph.D

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35 Harrison First Day Declaration, ¶¶ 29–32. *See also*, ¶ 4 (stating he has "successfully guided the Partnership through numerous notable individual successes, many described more fully below, including: . . . Stoke Therapeutics, Inc. and Akero Therapeutics, Inc. to initial public offerings in 2019, . . . in 2018, selling its position in Syntimmune, Inc. . . . bringing Braeburn . . . to a multibillion valuation . . . in late 2023.").

36 Harrison First Day Declaration, ¶¶ 30–31.

37 Ex. D, In the Chancery Court for the State of Delaware, ATP III GP, LTD v. Rigmora Biotech Investor One LP and Rigmora Biotech Investor Two LP, 2025-0607-KSJM, October 16–17 ("Chancery Court Transcript"), at 27:11–17, 29:6–30:8, 31:4–7 & 40:1–4 (Dr. Harrison, testifying that "we started to bring on this new team in 2018" and Amendment 13 (which divided the Fund into pools) was adopted (on February 4, 2019) "because we had old teams and a new team coming in that would found [sic] new deals. So we needed to segregate their deals in a pool out of fairness. . . . And there were also some issues with the prior team that, despite their successes, they were much more focused on investing than they were on operating. So the idea became to hire a top team of pharmaceutical, R&D entrepreneurs who were ready to jump into venture capital, use their networks and their formidable skills and backgrounds to found deals and actually manage them themselves. So that's what we did."). Dr. Harrison testified that, among the "pharma executives" hired around this time were Paul Eisenberg, Mike Ehlers, Spiros Liras and Paul Jardine. *See* Ex. D, Chancery Court Transcript, at 29:20–30:8.

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and Aaron Kantoff.[38] Dr. Hall had "contributed to the formation, financing and build-out" of Syntimmune and Stoke Therapeutics and served as a member of each company's Board of Directors."[39] Mr. Kantoff served on the board of Akero and Syntimmune. Dr. Hall and Mr. Kantoff were also involved in other companies the Fund exited with a combined gain of over $250 million.[40] Moreover, Mr. Kantoff and Dr. Hall have been successful since leaving the GP; they are two of the three founders of Scion Life Sciences, which launched an oversubscribed, $310 million biotech venture capital fund in 2024.[41] Therefore, to assess the GP's skill at managing the Fund, I assessed the performance of its recent investments.

20. I compared standard venture capital fund performance metrics for Pools ATP V-1, V-2, and V-3[42] with peer biotechnology funds. ATP V-1, V-2 and V-3 are of the 2019, 2020 and 2021 vintages, respectively, and contain all of the Fund's current investments except Braeburn,

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38 *See* Samuel Hall, PhD, Scion Life Sciences, available at https://www.scionlifesciences.com/team/investment-team/samuel-hall#team & Aaron Kantoff, Scion Life Sciences, available at https://www.scionlifesciences.com/team/investment-team/aaron-kantoff#team.

39 *See* Samuel Hall, PhD, Scion Life Sciences, available at https://www.scionlifesciences.com/team/investment-team/samuel-hall#team ("During his tenure at ATP, Sam contributed to the formation, financing and build-out of Syntimmune . . ., Stoke . . ., Chinook Therapeutics (acquired by Novartis), Marengo Therapeutics and Ascidian Therapeutics and served as a member of each company's Board of Directors.") & Aaron Kantoff, Scion Life Sciences, available at https://www.scionlifesciences.com/team/investment-team/aaron-kantoff#team ("From 2011 until 2019, Aaron was a Partner at Apple Tree Partners (ATP), . . . playing a leading role in assembling several ATP portfolio companies, and most notably, serving on the boards of Akero Therapeutics, Corvidia Therapeutics (acquired by Novo Nordisk), . . . and Syntimmune . . ., as well as two privately held companies (Marengo and Ascidian). During his time at ATP, Aaron was also a board observer at Stoke Therapeutics . . .").

40 *See Id*. & Ex. E, ATP Life Sciences Ventures, LP, First Quarter 2025 Report as of March 31, 2025 (ATP_00004667), at -4670, showing the Fund had gained approximately $210 million on Corvidia and $44 million on Chinook.

41 *See* Team, Scion Life Sciences, available at https://www.scionlifesciences.com/team & "Scion Life Sciences Launches with Oversubscribed $310 Million Fund to Create and Build Exceptional Biotech Companies," *PR Newswire*, February 7, 2024, available at https://www.prnewswire.com/news-releases/scion-life-sciences-launches-with-oversubscribed-310-million-fund-to-create-and-build-exceptional-biotech-companies-302055568.html.

42 Ex. E, ATP Life Sciences Ventures, LP, First Quarter 2025 Report as of March 31, 2025 (ATP_00004667), at -4670.

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including all of the Funding PortCos (which in turn include all of the Filing PortCos).[43] I compare performance using the net internal rate of return ("Net IRR"[44]) and total-value-to-paid-in ("TVPI"[45]) as of December 31, 2024 in Exhibit 6.

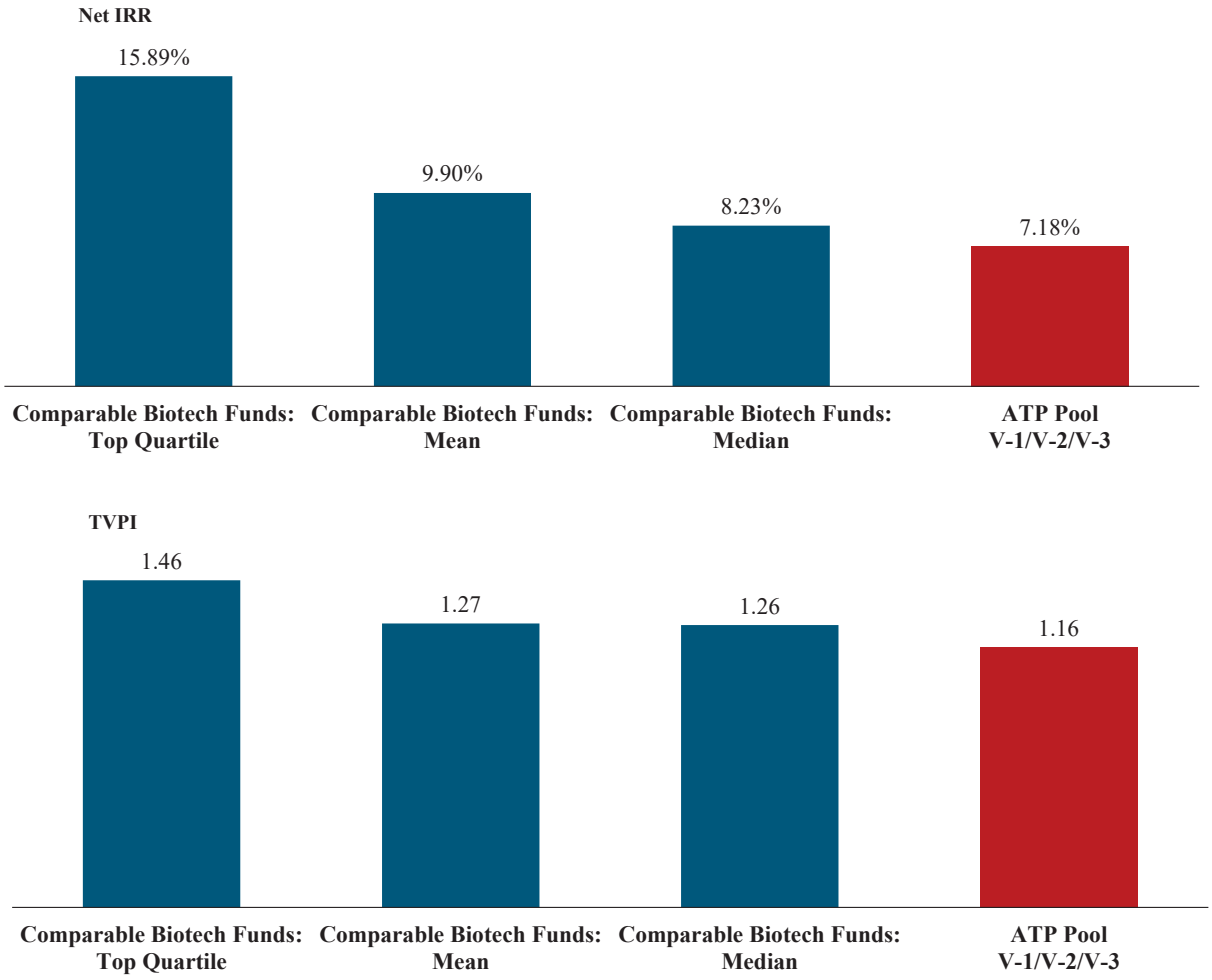
[43] Ex. F, ATP Life Sciences Ventures, LP, Fourth Quarter 2024 Report as of December 31, 2024 (ATP_00004868), at -4870. I focused on Pools ATP V-1, V-2 and V-3 because these pools contain the Fund's most recent investments, with vintages from 2019–2021, including all of the Funding PortCos. *Id.* at -871. *See also Id*. at -670 (showing six of the companies in V-1, V-2 and V-3 had an initial investment date of 2020, four had an initial investment date of 2021, two had an initial investment date of 2022 and two had an initial investment date of 2015). The two companies with initial investments in 2015 have higher TVPIs than the average for these pools. Galvanize is reported to have $127.04 million invested to date and a fair value of $202.53 (with no realized gain/loss) for a TVPI of 1.59 (*i.e.*, 202.53 / 127.04 = 1.59) and Marengo is reported to have $56.02 invested to date and a fair value of $201.56 for a TVPI of 3.60 (*i.e.*, 201.56 / 56.02 = 3.60).

[44] Net IRR is a standard performance metric in venture capital that calculates the interest rate that must be applied to the fund's cash inflows and outflows (net of fees and expenses paid to the fund) through the present and the unrealized value of its portfolio companies to result in zero net present value. *See, e.g.*, Lerner, Josh and Ann Leamon, Venture Capital, Private Equity and the Financing of Entrepreneurship, Second Edition (Wiley, 2023), at 287–288.

[45] TVPI is another standard performance metric that measures the value of a fund's investments relative to the amount invested. TVPI is calculated by dividing the sum of the value of the fund's remaining investments and the value of total funds distributed by the total amount of capital paid into the fund. *See, e.g.*, Talmor, Eli and Florin Vasvari, International Private Equity (Wiley, 2011), at 42.

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Exhibit 6
Net IRR and TVPI for ATP Pools V-1/V-2/V-3 v. Comparable Biotech Funds, as of December 31, 2024



See Appendix C for sources and notes.

21. Exhibit 6 shows that the Net IRR that the Fund reported for Pools V-1, V-2, and V-3 for December 31, 2024 (7.18%)[46] was below the mean and median Net IRR for the comparable biotechnology funds (9.90% and 8.23%, respectively), and substantially below the top performing comparable biotechnology funds (as shown by the 15.89% Net IRR for the 75th percentile of the sample, which means that the top 25% of the sample all had a Net IRR of

[46] Note that the Net IRR reported by ATP for Pool V-2 of 0.00% is based on an erroneous excel formula in the Fund Model spreadsheet used to calculate the Net IRR and TVPI for the various pools. Ex. G, 2024.12.31 Fund Model.xlsx (ATP_00264756). In particular, cell E394 of the "Net" tab contains an "XIRR" formula that includes the default "estimate" of 0.1, which in this instance does not allow for a valid IRR calculation. Correcting this default "estimate" to -0.1 yields a corrected Net IRR of -3.23% for Pool V-2.

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15.89% or more). Exhibit 6 also shows the same is true for TVPI; the TVPI for Pools V-1, V-2 and V-3 (1.16) was below the mean and median TVPI for the comparable biotechnology funds and substantially below the top performing comparable biotechnology funds.[47] Therefore, the GP's recent performance has been worse than its peers.

B. The GP's failure to raise capital for the Funding PortCos through syndication is consistent with their lack of promise

22. None of the Funding PortCos have been able to attract third party investment outside of bankruptcy.[48] In my experience and research, equity interest by third-party investors is one of the critical considerations in the venture capital industry. While there is typically third-party interest in investing in promising companies, there is not in companies that are unlikely to succeed. I confirmed this was the case for the companies similar to the Portfolio Companies by assessing how common it is for these companies to obtain follow on financing (*i.e.*, after their initial funding round) without third party investors. I found that only happens in approximately 3% to 4% of cases, meaning that the overwhelming majority of successful similar companies had more than one investor. **Appendix F** explains my empirical analysis and provides complete results.

23. I considered whether the failure of the Funding PortCos to obtain third party investment was simply due to their youth. To do so, I first identified biotech startups that raised follow on third party funding after their initial funding round (whether through a second funding round, an IPO or a merger or acquisition ("M&A") whose value was at least twice the amount the company had raised to date (a "Successful M&A Transaction")); I refer to these firms as "Successful Comparables." I restricted my analysis to companies, like the Funding PortCos, that only had one initial investor. I then measured how long it took each Successful Comparable to receive third party funding. I found that the mean time to third party funding for Successful Comparables, with an initial round greater than $30 million, was 1.75 years and the median time was 1.79 years. 75% of Successful Comparables, with an initial round greater than $30 million,

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47 These results are stronger for Net IRR and similar for TVPI when the analysis is done as of March 31, 2025. *See* **Appendix C**.

48 "Aulos Bioscience Raises $20 Million in Series A Extension Financing From Apple Tree Partners," *Aulos Press Release*, August 1, 2023, available at https://aulosbio.com/aulos-bioscience-raises-20-million-in-series-a-extension-financing-from-apple-tree-partners/; Pitchbook.

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achieved follow-on funding from at least one third party within 2.41 years.[49] For all of the Funding PortCos, by contrast, the time from the initial funding round to May 15, 2025 is longer than the mean and median for Successful Comparables, ranging from 2.35 years for Aethon to 4.83 years for Initial (and longer than 75% of Successful Comparables for all but Aethon). The failure of the Funding PortCos to attract third-party follow-on investment within the usual time frame for Successful Comparables further suggests they lack promise.[50] I would expect them to have attracted third-party investment by now if they were highly promising. **Appendix G** explains my empirical analysis and provides more details on my results.

24. Dr. Harrison argues the GP has been unable to raise money for the PortCos through syndication due to the "Russian effect," the "downturn in the broader biotechnology markets," and "the legal overhang from the Delaware and Cayman trials."[51] However, I showed in the prior section that the economic evidence contradicts Dr. Harrison's assertion about the Russian effect. While I agree that the market environment for biotech has become more difficult in recent years, analysis by the National Venture Capital Association shows that there were 750 or more late-stage biotech deals, and more than 500 early-stage deals, in each of the last four years (early-stage deals do not include seed or pre-seed deals). These rounds raised $145 billion.[52] Therefore, the Funding PortCos' failure to attract third-party follow-on investment within the ordinary time frame is more consistent with their lack of promise, rather than a "Russian effect" or the downturn in the biotech market.

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49 The mean, median, and 75th percentile time to third party funding was longer for Successful Companies if I do not require the initial round to be greater than $30 million.

50 Aulos raised a second round of funding but the Fund was the only investor. "Aulos Bioscience Raises $20 million in Series A Extension Financing From Apple Tree Partners," *Aulos Press Release*, August 1, 2023, available at https://aulosbio.com/aulos-bioscience-raises-20-million-in-series-a-extension-financing-from-apple-tree-partners/ ("Aulos Bioscience, . . . today announced $20 million in Series A extension funding committed by Apple Tree Partners (ATP). . . . Today's announced funding follows ATP's initial $40 million Series A funding . . ."). Aulos was spun out from Biolojic Design, which is a co-founder of the company. *Id.*

51 Harrison First Day Declaration, ¶¶ 54–56.

52 Pitchbook-NVCA Venture Monitor - National Venture Capital Association, available at https://nvca.org/pitchbook-nvca-venture-monitor/.

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V. IT IS NOT A SIGN OF FINANCIAL DISTRESS FOR A VENTURE CAPITAL FUND TO BE COMING TO THE END OF ITS CONTINGENT SUBSCRIPTIONS

25. Venture capital funds typically are not meant to have an infinite life.[53] At the onset of a venture capital fund (*i.e.*, when capital for the fund is "committed" or "raised"), limited partners promise to put up a certain amount of capital over a specific period of time (here, the limited partners' Contingent Subscriptions). When the general partner identifies an attractive investment opportunity, it requests (or calls) portions of the pre-set capital from the fund's limited partners. The capital raised is invested in portfolio companies on behalf of the limited partners. The fund is expected to wind down when it has either a) exhausted the pre-set capital and exited all of the portfolio companies; or b) reached the termination date set in its governing documents.[54] Approaching the end of the contingent subscriptions is thus not a sign of financial distress, but the way venture capital funds operate in the ordinary course of business.

26. The Fund is structured in this typical fashion. In particular, I understand from counsel that the GP obtained commitments from the limited partners for a pre-set amount of Contingent Subscriptions, which can only be changed by amending the Fund's partnership agreement, and that the Fund has a specified term.

27. Dr. Harrison appears to assert that the remaining amount of Rigmora's Contingent Subscription "will be inadequate to fund existing Preferred Stock capital commitments" that Dr. Harrison claims the GP made on behalf of the Fund.[55] If this is correct, it would indicate that the GP committed the Fund to provide its portfolio companies with a total amount of capital exceeding the Fund's committed capital. That is not how venture capital funds operate, and

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[53] Dr. Harrison refers to the Debtors as a "venture capital enterprise." *See* Harrison First Day Declaration, ¶ 6. However, as is typical in venture capital, the Fund, the GP and the Portfolio Companies are all separate entities.

[54] Gornall, Will and Ilya Strebulaev, "The Contracting and Valuation of Venture Capital-Backed Companies," in The Handbook of the Economics of Corporate Finance, Vol 1: Private Equity and Entrepreneurial Finance, 2023, at 5.

[55] Harrison First Day Declaration, ¶ 16 ("While the Delaware Chancery Court judgment found that the Rigmora LPs are required to contribute more than $96 million in response to the May 30 Capital Calls, and can call up to a total of about $30 million above that sum, those funds . . . will be inadequate to fund existing Preferred Stock capital commitments as well as the ongoing operations of the Debtors, particularly the funding of clinical trials and other research and development activities of PortCos that have already expended their existing Series A funding (*i.e.*, the funding provided by the Partnership)").

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would run contrary to the purpose of venture capital funds to invest only the finite sums that the limited partners have committed to contribute.

28. While it is common for portfolio companies to enter bankruptcy, venture capital funds, themselves, very rarely, if ever, have reason to seek protection from creditors in Chapter 11. Because they are funded with capital from their limited partners, funds typically do not take on significant debt (I understand from counsel that the LPA of the Fund (as amended from time to time) does not allow the Fund to take on debt without Rigmora's consent)[56] or engage in practices such as short selling that would create obligations of unpredictable size. As a result, venture capital funds do not have creditors from which they need Chapter 11 protection. Indeed, I am not aware of any venture capital fund (other than the Fund) having sought such protection. Because VC funds do not file for bankruptcy, they also do not take on DIP financing. To the extent DIP financing would be collateralized by a fund's interest in portfolio companies that have obtained significant value, that could create conflicts of interest, as the financing would effectively encumber limited partners' interest in successful portfolio companies to fund further investment in other portfolio companies.

29. Allowing venture capital funds to remain in Chapter 11, and thus avoid their obligations under funds' governing agreements, would upend the expectations of investors. Investors in venture capital expect the governing agreements, such as the LPA, to protect them from a GP's conflicts of interest and to prevent the GP from investing their money in ways that the governing agreements do not permit and to which they did not agree.[57] If GPs were able to resort to Chapter 11 to take actions that are not allowed under their governing agreements, investors would require higher returns to accept the higher risk of harm. This would result in less investment in venture capital, as companies that previously would have had satisfactory returns would go unfunded due to the increased risk.

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[56] *See* LPA §§ 2(h) & (i).

[57] The interests of GPs and LPs can diverge with respect to providing additional rounds of funding to portfolio companies after the initial investment is made. The GP is generally responsible for little to none of the additional capital that is invested in a portfolio company, therefore it will bear little to none of the losses if the portfolio company fails. However, if a portfolio company is sold for more than the invested capital, the GP shares disproportionately in the profits through its carry interest. Therefore, the GP typically has a financial incentive to approve additional funding for portfolio companies that have a chance of a large payoff, even if that chance is small.

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30. In contrast to venture capital funds, it is not unusual for portfolio companies to seek protection from creditors in Chapter 11. Venture capital funds typically invest in multiple early-stage, risky companies. These portfolio companies may take on debt and other financial obligations that they will be unable to satisfy if their performance is below expectations. This is particularly true because venture capital funds generally stop funding portfolio companies whose performance suggests they are insufficiently likely to be successful. As a result, many portfolio companies ultimately fail and it is not unusual for a portfolio company to seek protection from creditors in Chapter 11.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on February 18, 2026.



Ilya A. Strebulaev

Ilya A. Strebulaev

Curriculum Vitae

Graduate School of Business, Stanford University
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This version: February 2026

Education

2004	Ph.D., Finance, London Business School
2002	M.Phil., Finance, London Business School
1999	M.A., Economics, New Economic School, Moscow
1997	B.A., Economics, Lomonosov Moscow State University

Academic Appointments

2016–	The David S. Lobel Professor of Private Equity and Professor of Finance (tenured), Graduate School of Business, Stanford University
2010–	Research Associate, National Bureau of Economic Research
2014–2016	Professor of Finance (tenured), Graduate School of Business, Stanford University
2010–2014	Associate Professor of Finance (tenured), Graduate School of Business, Stanford University
2009–2010	Visiting Associate Professor of Finance, London Business School
2008–2010	Associate Professor of Finance, Graduate School of Business, Stanford University
2004–2008	Assistant Professor of Finance, Graduate School of Business, Stanford University

Non-Academic Appointments

2018–2022	Non-Executive Board Member, Board of Directors, Yandex N.V. (Nasdaq: YNDX) Chair of Audit Committee (2021–2022) Member of Audit Committee (2018–2022)

Publications

A. Refereed Publications

1. "Alumni Networks in Venture Capital Financing," *Journal of Financial and Quantitative Analysis*, forthcoming (with Jon A. Garfinkel, Erik J. Mayer, and Emmanuel Yimfor)

2. "The Value of Privacy and the Choice of Limited Partners by Venture Capitalists," *Journal of Financial Economics* 2025, 169, article 104063, 1–20 (with Rustam Abuzov and Will Gornall)

- Summary reprinted in *Harvard Law School Forum on Corporate Governance*, June 2025

3. "Gender, Race, and Entrepreneurship: A Randomized Field Experiment on Venture Capitalists and Angels," *Management Science* 2025, 5308–5327 (with Will Gornall)

4. "A Unified Model of Distress Risk Puzzles," 2022, *Journal of Financial Economics* 146, 357–384 (with Zhiyao Chen and Dirk Hackbarth)

   - Lead article

5. "Proactive Capital Structure Adjustments: Evidence from Corporate Filings," 2022, *Journal of Financial and Quantitative Analysis* 57, 31–66 (with Arthur Korteweg and Michael Schwert)

6. "Venture Capitalists and COVID-19," 2021, *Journal of Financial and Quantitative Analysis* 56, 2474–2499 (with Paul A. Gompers, Will Gornall, and Steven N. Kaplan)

7. "Beyond Random Assignment: Credible Inference and Extrapolation in Dynamic Economies," 2020, *Journal of Finance* 75, 825–866 (with Christopher Hennessy)

8. "Corporate Taxes and Capital Structure: A Long-Term Historical Perspective," 2020, *Critical Finance Review* 9, 1–28 (with Matthias Fleckenstein and Francis A. Longstaff)

   - Lead article

9. "Empirical Analysis of Corporate Tax Reforms: What Is the Null and Where Did It Come From?" 2020, *Journal of Financial Economics* 135, 555–576 (with Christopher Hennessy and Akitada Kasahara)

   - Lead article

10. "Squaring Venture Capital Valuations with Reality," 2020, *Journal of Financial Economics* 135, 120–143 (with Will Gornall)

    - Best Paper, Private Equity Research Consortium Best Paper Award
    - Highly commended paper, Best Private Equity paper 2017, Savvy Investor Awards

11. "How Do Venture Capitalists Make Decisions?" 2020, *Journal of Financial Economics* 135, 169–190 (with Paul A. Gompers, Will Gornall, and Steven N. Kaplan)

    - First Prize, Jensen Prize for Best Paper published in 2020 in the *Journal of Financial Economics* in the areas of Corporate Finance and Organizations
    - The Inaugural Doriot Award for the Best Private Equity Research Paper, 2021

12. "Strategic Risk Shifting and the Idiosyncratic Volatility Puzzle: An Empirical Investigation," *Management Science* 67, 2751–2772 (with Zhiyao Chen, Yuhang Xing and Xiaoyan Zhang)

13. "Macroeconomic Risk and Idiosyncratic Risk-Taking," 2019, *Review of Financial Studies* 32, 1148–1187 (with Zhiyao Chen)

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14. "Financing as a Supply Chain: The Capital Structure of Banks and Borrowers," 2018, *Journal of Financial Economics* 129, 510–530 (with Will Gornall)

15. "Firm Size and Capital Structure," 2015, *Quarterly Journal of Finance* 5, 3, 1–46 (with Alexander Kurshev)

16. "Macroeconomic Effects of Corporate Default Crises: A Long-Term Perspective," 2014, *Journal of Financial Economics* 111, 297–310 (with Kay Giesecke, Francis A. Longstaff, and Stephen M. Schaefer)

17. "Investment, Reputation, and the Temptation to Blend in with the Crowd," 2014, *Journal of Financial Economics* 111, 137–157 (with Steven R. Grenadier and Andrey Malenko)

18. "Government Policy and Ownership of Financial Assets," 2014, *Journal of Financial Economics* 111, 70–85 (with Kristian Rydqvist and Joshua Spizman)

    - Finalist, 2014 TIAA-CREF Paul A. Samuelson Award
    - Short version reprinted in *Finance and Accounting Memos*, 2016, 3.

19. "Dynamic Corporate Finance is Useful: A Comment on Welch (2013)," 2013, *Critical Finance Review* 2, 173–191 (with Toni M. Whited)

20. "The Mystery of Zero-Leverage Firms," 2013, *Journal of Financial Economics* 109, 1–23 (with Baozhong Yang)

    - Lead article
    - Winner, the Emerald Citations of Excellence for 2016

21. "Dynamic Models and Structural Estimation in Corporate Finance," 2012, *Foundations and Trends in Finance* 6, 1–163 (with Toni M. Whited)

22. "Cash Holdings and Credit Risk," 2012, *Review of Financial Studies* 25, 3573–3609 (with Viral Acharya and Sergei Davydenko)

23. "A Market-Based Study of the Costs of Default," 2012, *Review of Financial Studies* 25, 2959–2999 (with Sergei Davydenko and Xiaofei Zhao)

24. "Corporate Bond Default Risk: A 150-Year Perspective," 2011, *Journal of Financial Economics* 102, 233–250 (with Kay Giesecke, Francis A. Longstaff, and Stephen M. Schaefer)

    - Lead article
    - First Place, Fama–DFA Prize for the best papers published in the areas of capital markets and asset pricing in the *Journal of Financial Economics* in 2011

25. "The Aggregate Dynamics of Capital Structure and Macroeconomic Risk," 2010b, *Review of Financial Studies* 23, 12, 4187–4241 (with Harjoat S. Bhamra and Lars-Alexander Kühn)

    - Lead article

26. "Temporary versus Permanent Shocks: Explaining Corporate Financial Policies," 2010, *Review of Financial Studies* 23, 7, 2591–2647 (with Alexander S. Gorbenko)

    - Lead article
    - The Best Paper Award, 13th Mitsui Symposium on Finance, U. of Michigan, 2007

27. "Long-Run Risks, Credit Markets, and Financial Structure," 2010, *American Economic Review, Papers & Proceedings* 100, 2, 547–551 (with Harjoat S. Bhamra and Lars-Alexander Kühn)

28. "The Levered Equity Risk Premium and Credit Spreads: A Unified Framework," 2010a, *Review of Financial Studies* 23, 2, 645–703 (with Harjoat S. Bhamra and Lars-Alexander Kühn)

29. "Repo Auctions and the Market for Liquidity," 2009, *Journal of Money, Credit and Banking* 41, 7, 1391–1421 (with Ulrich Bindseil and Kjell Nyborg)

30. "Structural Models of Credit Risk Are Useful: Evidence from Hedge Ratios on Corporate Bonds," 2008, *Journal of Financial Economics* 90, 1–19 (with Stephen M. Schaefer)

    - Lead article
    - Third Prize, Q Conference, 2004

31. "Strategic Actions, Capital Structure, and Credit Spreads: An Empirical Investigation," 2007, *Journal of Finance* 62, 6, 2633–2671 (with Sergei Davydenko)

    - Reprinted in *World Scientific Reference on Contingent Claims Analysis in Corporate Finance*, ed.: Michael Crouhy, Dan Galai, and Zvi Wiener, World Scientific, 2019, pp. 213–258.

32. "Do Tests of Capital Structure Theory Mean What They Say?," 2007, *Journal of Finance* 62, 4, 1747–1788

    - First Paper Prize, Brattle Award, Journal of Finance, 2007
    - Trefftzs Award, Western Finance Association, 2004
    - Dimitris Chorafas Award, 2004

33. "Multiple Unit Auctions and Short Squeezes," 2004, *Review of Financial Studies*, 17, 545–580 (with Kjell Nyborg)

34. "Collateral and Short Squeezing of Liquidity in Fixed Rate Tenders," 2001, *Journal of International Money and Finance*, 20, 769–792 (with Kjell Nyborg)

B. Books and Book Chapters

1. *The Venture Mindset: How to Make Smarter Bets and Achieve Extraordinary Growth*, 2024, Portfolio/Penguin Random House (with Alex Dang)

2. "The Contracting and Valuation of Venture Capital-Backed Companies," 2023, in Eckbo, Espen B., Gordon Phillips, and Morten Sorensen (Editors), *Private Equity and Entrepreneurial Finance, Handbook of the Economics of Corporate Finance*, Vol. 1, Ch. 1, pp. 3–76, Handbooks in Economics Series, Elsevier/North-Holland (with Will Gornall)

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C. Working papers

1. "Selling to Yourself: Continuation Funds in Private Equity," 2025 (with Rustam Abuzov, Will Gornall, Sophie Shive, and Michael S. Weisbach)
2. "Interim Valuations, Predictability, and Outcomes in Private Equity," 2025 (with Ege Ercan and Steven N. Kaplan)
3. "Organization Structure and Decision-Making in Corporate Venture Capital," 2021 (with Amanda Y. Wang)
4. "The Economic Impact of Venture Capital: Evidence From Public Companies," 2021 (with Will Gornall)
5. "A Valuation Model of Venture Capital-Backed Companies with Multiple Financing Rounds," 2021 (with Will Gornall)
6. "Returns on Venture Capital Investments: Insiders vs. Outsiders," 2017 (with Michael Ewens and Matt Rhodes-Kropf)
7. "Optimal Issuance under Information Asymmetry and Accumulation of Cash Flows," 2016 (with Haoxiang Zhu and Pavel Zryumov)
8. "An (S, s) Model of Capital Structure: Theory and Evidence," 2014 (with Arthur Korteweg)
9. "Capital Structure and Systematic Risk," 2014 (with Michael Schwert)

D. Work in progress

1. "Human Capital in Venture Capital: Evidence from 100,000 Venture Capitalists," (with Blake Jackson)
2. "Career and Impact of Business School Faculty," (with Blake Jackson)
3. "Evolution of Corporate Governance in VC-Backed Companies," (with Will Gornall)
4. "The Economics of VC Funds," (with Will Gornall)

E. Teaching cases and notes

(many cases are co-authored with Stanford case writers, PhD/MBA/MSx students, or faculty)

1. "Economics of Private Equity Industry," 2025, Series of Teaching Notes
2. "Evaluating Venture Capital Term Sheets (Parts A, B)," 2014, Revised 2017
3. "Sand Hill Angels: To Fund or Not To Fund?" 2013, Revised 2019–2025
4. "Floodgate: Business Model of a Seed Fund," 2016
5. "SelfScore: Series A2 or SeriesB?" 2016
6. "Broadway Angels: Preparing for the Future," 2014
7. "Dropbox – Series B Financing", 2014

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8. "Trulia: IPO or Sale?", 2014
9. "Angel Investing in India," 2013
10. "VC Decision-Making in India: Aavishkaar and Milk Mantra (Parts A, B, C)," 2013
11. "Venture Capital Deal Sourcing and Screening," 2013
12. "Note on Angel Financing," 2013
13. "SunRun: Raising Series A Round," 2013
14. "OpenLane: M&A or IPO?" 2013
15. "A Day in the Life of a Venture Capitalist," 2013
16. "Wikimart: Raising the Angel Round," 2013

F. Select other work

1. "Valuation of early-stage firms implied by SAFEs and convertible notes," 2025, *Westlaw Today* article (with Stefano Collina, Sylvain Delalay, and Manuel Vasconcelos)
2. "Make Decisions with a VC Mindset" 2024, *Harvard Business Review* May-June, (with Alex Dang)
3. "Steer Clear of Corporate Venture Capital pitfalls," *MIT Sloan Management Review*, Spring 2004, pp. 30-35 (with Amanda Wang)
4. "San Francisco Bay Area's venture capital-based economy is heading to court," *San Francisco Chronicle* op-ed, December 5, 2023.
5. "Venture Capital Valuation," 2023, In: Cumming, D., Hammer, B. (eds) *The Palgrave Encyclopedia of Private Equity*. Palgrave Macmillan, Cham.
6. "Why Private VC-Backed Cos. Need a New Valuation Method," 2022, Law360 article (with Manuel Vasconcelos)
7. "How Venture Capitalists Make Decisions" 2021, *Harvard Business Review* March – April, 70–78 (with Paul A. Gompers, Will Gornall, and Steven N. Kaplan)
8. "Check the fair value estimate of your shares and options for ANY U.S. public company," LinkedIn posting, March 12, 2020.
9. "Fair Value of Uber Estimated at $49 Billion," LinkedIn article, January 31, 2018.
10. Letter to the SEC Re: Proposed Rule on Good Faith Determinations of Fair Value (Release No. IC-33845; File No. S7-07-20 RIN 3235-AM71) (with Will Gornall).

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Presentations

A. Presentations at conferences (including by co-authors)

2025	London Business School Private Equity conference
2024	Private Markets Research Conference, Lausanne
	Private Markets Symposium, Oxford University
2022	European Finance Association, Barcelona
2020	American Finance Association Meeting, San Diego
2019	European Finance Association, Portugal
	National Bureau of Economic Research, Summer conference, Boston
	London Business School Private Equity conference
	Private Equity Research Consortium, Rome
2018	Western Finance Association Meeting, San Diego
	American Finance Association Meeting, Philadelphia (2 papers)
	Financial Intermediation Research Society Conference
	ASU Sonoran Finance Conference
	Stanford Financing of Innovation Summit
2017	Anniversary NES Academic Conference
	Private Equity Conference, UNC Kenan-Flager Business School
	Workshop on Finance and Innovation, University of California, Berkeley
	New Frontiers in Banking Research Conference
2016	National Bureau of Economic Research, Summer conference, Boston
	Private Equity Conference, Duke University
	American Finance Association Meeting, Chicago
2015	American Finance Association Meeting, Boston
	Causal Inference in Finance and Economics, London Business School
2014	Causality in Social Sciences, Stanford
2013	National Bureau of Economic Research Meeting, Stanford
	American Finance Association Meeting, San Diego
	Duke-UNC Finance Conference
2012	American Finance Association Meeting, Chicago (2 papers)
	American Economic Association Meeting, Chicago
	Finance Theory Group, HBS Meeting
	New Economic School 20th Anniversary Conference (2 papers)
2011	European Finance Association Meeting, Stockholm
2010	American Economic Association Meeting, Atlanta
	Corporate Finance Workshop, Carlson School of Management, University of Minnesota
2009	Western Finance Association Meeting, San Diego
	2nd FARFE conference in honor of Hayne Leland
2008	American Finance Association Meeting, New Orleans (2 papers)
	UNC Tax Symposium
	UBC Summer Finance Conference, Whistler
	Western Finance Association Meeting, Hawaii
	Shifting Capital Markets & Corporate Performance, Yale SOM
2007	Western Finance Association Meeting, Montana (2 papers)
	Duke-UNC Asset pricing conference
	13th Mitsui Symposium on Finance, U. of Michigan
	European Finance Association Meeting, Ljubljana

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2006	Western Finance Association Meeting, Keystone
	Asset Returns and Firm Policies, Verona, Italy
2005	European Finance Association Meeting, Moscow
	American Finance Association Meeting, Philadelphia
2004	American Finance Association Meeting, San Diego
	Western Finance Association Meeting, Vancouver
	European Finance Association Meeting, Maastricht (2 papers)
	Recent Advances in Credit Risk Research, New York
2003	American Finance Association Meeting, Washington (2 papers)
	European Finance Association Meeting, Glasgow
	Credit Risk and Risk Management, Verona
2002	American Finance Association Meeting, Atlanta
	European Finance Association Meeting, Berlin
	Financial Management Association European Meeting, Paris
	European Financial Management Association Meeting, Lugano
	Auctions and Market Design, Milan, Italy
2001	European Finance Association Meeting, Barcelona

B. Invited presentations

2025	London Business School Private Equity conference (keynote speaker); Harvard University
2024	Private Markets Research Conference, Lausanne (keynote speaker)
2022	Ross School of Business, University of Michigan
2021	Virtual Corporate Finance Seminar, Dartmouth Tuck School of Business
2020	Virtual finance seminar, Michigan State University
2018	Harvard University; UNC Kenan-Flagler Business School; Columbia Business School
2016	University of Melbourne; NVCA Board of Directors; University of British Columbia;
2015	Imperial College, London; University of Amsterdam; University of Lausanne
2014	Bank of Canada; University of Zurich; Tsinghua University School of Economics and Management; Cheung Kong Graduate School of Business
2013	University of Texas at Austin; University of Oklahoma; Mendoza College of Business, University of Notre Dame; ESSEC Business School
2012	Darden School of Business, University of Virginia; Lancaster University; London Business School
2011	Ohio State University; Simon School of Business, University of Rochester; Olin Business School, University of Washington; Federal Reserve Bank of Philadelphia; New Economic School, Moscow; Higher School of Economics, Moscow
2010	University of Vienna; Brunel University; Copenhagen Business School; Said School of Business, Oxford University; University of Exeter; London School of Economics; Arizona State University; Erasmus University, Rotterdam; Nova School of Economics & Business, Lisbon
2009	Georgia State University; Marshall School of Business, USC; Michigan Business School; Stern School of Business, NYU; Imperial College
2008	Owen School of Management; Vanderbilt University; University of Illinois at Urbana-Champaign; Boston College; London Business School; Stockholm School of Economics; University of Maryland; Columbia Business School; Yale School of

	Management; Florida State University; Anderson School of Management, UCLA; Colorado University at Boulder
2007	Norwegian School of Business, University of Bergen; Wharton School, University of Pennsylvania; National University of Singapore; Singapore Management University; Nanyang Technological University; Smeal College of Business, Penn State University, Hong Kong University of Science and Technology; Chicago GSB
2006	Baruch College, City University of New York; Fuqua School of Business, Duke University; Kenan-Flagler School of Business, University of North Carolina; University of Toronto; MIT Sloan
2005	Arizona State University; Joint Stanford/Berkeley Finance seminar; Toulouse Business School; University of Lausanne; University of Vienna
2004	Binghamton University; Federal Bank of New York; Federal Reserve Board, Washington, D.C.; University of Wisconsin - Madison; McCombs School of Business, University of Texas at Austin; GSIA, Carnegie-Mellon University; Johnson School of Management, Cornell University; Graduate School of Business, Stanford University; Anderson School of Management, UCLA; Kellogg School of Management, Northwestern University; Simon School of Business, Rochester University; Columbia Business School; Stern School of Business, New York University; Goizueta Business School; Emory University; Harvard Business School; Michigan Business School; Wharton School, University of Pennsylvania; London School of Economics
2003	Bologna University; Verona University; Said Business School, Oxford University; The Judge Institute of Management, Cambridge University; Venice University; Turin University
2002	Hebrew University, Jerusalem; School of Business, Tel Aviv University
2001	Padova University; Toulouse Business School

Awards and Distinctions

2021–2022	Shanahan Family Faculty Fellow, Stanford GSB
2021	First Place, Jensen prize, *Journal of Financial Economics*
2021	The Inaugural Doriot Award for the Best Private Equity Research Paper
2020	Professor of The Week, Poets & Quants
2017	Best Paper, Private Equity Research Consortium Best Paper Award
2017	Highly commended paper, Best Private Equity paper 2017, Savvy Investor Awards
2014–2015	Dhirubhai Ambani Faculty Fellow in Entrepreneurship, Stanford GSB
2014	Finalist, 2014 TIAA-CREF Paul A. Samuelson Award
2013–2014	Shanahan Family Faculty Scholar, Stanford GSB
2013	The Sloan Teaching Excellence Award, Stanford GSB

- Awarded annually to one faculty member by Stanford Sloan fellows

2011	First Place, Fama–DFA Prize, *Journal of Financial Economics*
2010–2011	Spence Faculty Scholar, Stanford GSB
2010	The Masters in Management Inaugural Best Teacher Award, London Business School

- Awarded annually to one faculty member by LBS MiM students

2009 The MBA Distinguished Teacher Award, Stanford GSB

- Awarded annually to one faculty member by Stanford MBA students

2008 The MBA Distinguished Teacher Award (shortlisted), Stanford GSB

2007 First Paper Prize, Brattle Award, *Journal of Finance*

2007 Distinguished Alumni Award, New Economic School

2007 The Best Paper Award, 13th Mitsui Symposium on Finance, U. of Michigan

2007 The MBA Distinguished Teacher Award (shortlisted), Stanford GSB

2006–2007 Fletcher Jones Faculty Scholar, Stanford GSB

2005 Moody's Grant for $30,000 (with S. Schaefer)

2004 The Dimitris N. Chorafas Foundation Award for the best paper

2004 The Trefftzs Award, Western Finance Association

2003–2004 Inquire UK research grant for GBP10,000 (with S. Schaefer)

2003–2004 Inquire Europe research grant for euro 10,000 (with S. Schaefer)

2003 Lehman Brothers Fellowship for Research Excellence in Finance (finalist)

2002–2004 Kaplanis Fellowship, London Business School

2001–2002 Citigroup Ph.D. Scholar, London Business School

1996–1997 MacArthur Foundation grant for $10,000

1995–1997 Moscow Mayor Scholarship

Select Ongoing Professional Academic Activities

- Member, Scientific Council, Tilburg School of Economics and Management, 2021–
- Faculty Director, Stanford GSB Venture Capital Initiative, Stanford University, 2015–
- Faculty Advisor, Center for Entrepreneurial Studies, Stanford GSB, 2012–
- Board Member, American Friends of NES (AFNES), 2008–

Select Ongoing Professional Industry Activities

- Faculty leader, executive workshops and economic consulting, 2010–
- Expert witness, multiple legal cases, 2015–

Select Expert Witness Work, including all expert testimony within the last five years

- Expert witness, Confidential arbitration, in a dispute related to the venture capital industry, JAMS, Report 2026, Deposition 2026
- Expert witness, Elon Musk, et al., v. Samuel Altman, et al., United States District Court, Northern District of California, Case No. 4:24-cv-04722-YGR, Report 2025, Rebuttal Report 2025, Deposition 2025

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- Expert witness, ATP III GP, Ltd. v. Rigmora Biotech Investor One LP and Rigmora Biotech Investor Two LP, Court of Chancery of the State of Delaware, C.A. No. 2025-0607-KSJM, Report 2025, Deposition 2025, Trial Testimony 2025
- Expert witness, Confidential arbitration, in a dispute related to the venture capital industry, JAMS, Report 2025, Rebuttal Report 2025, Deposition Testimony 2025, Trial Testimony 2026
- Expert witness, Confidential arbitration, in a dispute related to the private equity industry, JAMS, Report 2025, Deposition 2025
- Expert witness, Biao Wang, Individually and on Behalf of All Others Similarly Situated, vs. Zymergen, Inc. et al., United States District Court, Northern District of California, San Jose Division, Case No. 5:21-cv-06028-PCP, Report 2025
- Expert witness, Facebook Inc. Derivative Litigation, Court of Chancery of the State of Delaware, C.A. No. 2018-0307-JTL, Report 2025, Rebuttal Report 2025, Deposition 2025
- Expert witness, Redwood Liquidating Co. v. Paul Hastings LLP and Does 1-20, inclusive, Case No. 23STCV15242, Superior Court of the State of California, County of Los Angeles, Report 2025, Rebuttal Report 2025, Deposition 2025
- Expert witness, SEC Inquiry In The Matter of GrubMarket, Inc., Declaration 2024
- Expert witness, Pierre Caland v. Alexander J. Davis, Superior Court of the State of California, County of Los Angeles – West District, Case No. 21SMCV01083, Report 2024, Deposition 2024
- Expert witness, Citigroup Global Markets Inc., et al. v. SCIP Capital Management, LLC and The Silverfern Group, Inc., Supreme Court of the State of New York, New York County, 651031/2019, Report 2022, Rebuttal Report 2022, Deposition 2022, Trial Testimony 2024
- Expert witness, Confidential arbitration, in a dispute related to the acquisition of a public company, JAMS, Report 2024, Trial Testimony 2024
- Expert witness, Valhalla Partners II, L.P. et al., v. Vistar Media, Inc., Delaware Chancery Court, C.A. No. 2019-0101-SG, Report 2022, Deposition 2022, Trial Testimony 2024
- Expert Witness, Johnson v. Friedensohn, et al., No. CGC-19-580960, Superior Court of the State of California, County of San Francisco, Declaration 2023, Deposition 2023
- Expert witness, Confidential arbitration, in a dispute between a PE firm and its investor, Report 2023, Report 2023, Trial Testimony 2023
- Expert Witness, in Toptal, LLC, vs. Denis Grosz and Mechanism Ventures, LLC, Second Judicial District Court of the State of Nevada, Case No. CV20-00555, Report 2023, Report 2023, Deposition 2023
- Expert witness, Confidential arbitration, in a dispute between a VC firm and its former partners, Report 2023, Report 2023, Deposition 2023, Trial Testimony 2023
- Expert witness, in In Re: Packaged Seafood Products Antitrust Litigation, Case No. 15-md-02670-JLS-MDD (S.D. Cal.), Report 2019, Deposition 2019, Report 2022, Report 2023, Deposition 2023
- Expert witness, in AllRounds, Inc. v. eShares et al., Case No. 3:20-CV-07083-VC-DMR, Report 2022, Deposition 2022

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- Expert witness, Khosla Ventures IV, LP, Khosla Ventures IV (CF), LP v. Neutron Holdings, Inc., Brad Bao, David Richter, and Michael Hillman; Khosla Ventures IV, LP, Khosla Ventures IV (CP), LP v. Structural Capital Investments II, LP, Ocean II PLO LLC, Shojin Enterprises, LLC, and Neutron Holdings, Inc., Superior Court of the State of California, County of San Francisco, Declaration 2022, Deposition 2022
- Expert witness, Confidential arbitration, Individual v. Management company, JAMS, Report 2021, Report 2021, Trial Testimony 2022
- Expert witness, in Sean Rad et al., v. IAC/InteractiveCorp, Match Group, Inc., and Match Group, LLC, Supreme Court of the State of New York, Index No. 654038/2018, Report 2021, Rebuttal Report 2021, Deposition 2021
- Expert witness, Confidential arbitration, Investor v. Fund Manager, American Arbitration Association, Report 2021, Trial Testimony 2021
- Expert witness, in YA Global Investments, et al., v. Commissioner of Internal Revenue, Docket No. 14546-15, 28751-15, Report 2020, Deposition 2020, Trial Testimony 2020
- Expert witness, Confidential dispute, Investors v. Company, U.S. District Court for the Northern District of California, Mediation Report 2020
- Expert witness, in Robinson and Moorthy v. Koo et al., JAMS ADR, Case No. 1100101991, Report 2020, Trial Testimony 2020
- Expert witness, in Facebook, Inc. & Subsidiaries v. Commissioner of Internal Revenue, Docket No. 21959-16, Report 2019, Report 2021, Trial Testimony 2022
- Expert witness, in ICSID Case No. UNCT/19/1: Maria Lazareva v. The State of Kuwait, Report 2019, Report 2020, Trial Testimony 2021
- Expert witness, in Allison Huynh v. Scott Hassan, Case No. 615FL013853, Deposition 2017, Report 2018, Deposition 2018, Trial Testimony 2021

Editorial Activities

- Associate Editor, *Finance Research Letters*, 2013–2017
- Associate Editor, *Management Science*, 2012–2016
- Referee for *American Economic Review*, *Econometrica*, *European Finance Review*, *Journal of Corporate Finance*, *Journal of Economic Dynamics and Control*, *Journal of Finance*, *Journal of Financial and Quantitative Analysis*, *Journal of Financial Economics*, *Journal of Financial Intermediation*, *Journal of Financial Markets*, *Journal of Political Economy*, *Journal of Royal Statistical Society*, *Management Science*, *Quarterly Journal of Economics*, *Rand Journal of Economics*, *Review of Finance*, *Review of Financial Studies*.

Past Professional Activities

- Member of Faculty Senate, Stanford University, 2021–2025
- Faculty Director, The Emerging CFO, Stanford GSB Executive Education Program, 2012–2023
- Director, European Finance Association, 2019–2022
- Member, Committee on Graduate Studies, Stanford University, 2017–2020
- Member, Dean's Advisory Group, Stanford GSB, 2012–2015

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- Faculty Director, Strategic Leadership for CFOs, Enterprise Ireland/Stanford GSB Executive Education Program, 2010–2015
- Member, AFA Nominating Committee, 2014
- Board Member, Finance Theory Group, 2011–2013
- Finance Ph.D. Liaison, Stanford GSB, 2011–2013
- Member, Executive Education Faculty Oversight Committee, Stanford GSB, 2011–2013
- Member, CREEES (Stanford Center for Russian, East European, and Eurasian Studies) Steering Committee, 2010–2013
- Finance Ph.D. admission coordinator, Stanford GSB, 2010–2011
- Co-chair, Corporate Theory workshop committee, 2010–2011
- Co-organizer, NBER Corporate Finance meeting, Stanford, November 2011
- Co-organizer, 4th Corporate Theory workshop, Stanford, May 2011
- Member, Conference Program Committee, "Stability and Risk Control in Banking, Insurance and Financial Markets", Venice, 2011
- Chairman, Conference Program Committee, "Credit Risk, Financial Crisis, and the Macroeconomy", Venice, 2009
- Panelist, PhD in Finance Project, WFA 2009 meeting, San Diego; WFA 2010 meeting, Victoria
- Session organizer, AFA 2010 Meeting; WFA 2011 Meeting
- Associate Chair, WFA 2010 meeting program committee; Member, WFA 2008, 2011 meetings program committee
- Discussant, NBER Corporate Meeting, 2010; NBER Asset Pricing Meeting , 2012 (scheduled)
- Discussant, American Finance Association Meetings (2005, 2006 (2), 2007, 2009 (2))
- Discussant, Western Finance Association Meetings, (2005, 2009, 2010)
- Discussant, European Finance Association Meetings (2000–2003, 2005 (2))
- Reviewer, Social Sciences and Humanities Research Council of Canada
- Co-organizer, SITE Workshop on "Dynamic Investment and Financing", Stanford, 2007
- Member, EFA meeting program committee (2005, 2009)
- Faculty leader, PhD Corporate Finance reading group, Stanford GSB, 2004–2005
- Member, Spencer Award Committee, Stanford GSB, 2006
- Finance seminar co-organizer, Stanford GSB, 2005–2006
- Faculty member, MBA academic committee, Stanford GSB, 2006–2007
- Co-founder of weekly Ph.D. Lunch Seminars at LBS

Giving back

2025-Present Ilya A. Strebulaev PhD in Finance Fund, London Business School

- Financial support for LBS Finance PhD students in the final year of their studies

2004–Present Anna S. Dvornikova and Ilya A. Strebulaev Fund, New Economic School

- Financial support for NES students applying to Ph.D. Programs (GRE, GMAT, TOEFL, applications, airfare)
- 159 students received support over these years

Teaching Experience

MBA Program	*Venture Capital and Angels: Finance and Decision-Making*, Stanford GSB: Fall 2025 (142 students), Fall 2024 (142 students), Fall 2023 (144 students), Fall 2022 (144 students), Fall 2021 (132 students), Fall 2020 (128 students), Fall 2019 (119 students), Fall 2018 (110 students), Fall 2017 (123 students), Fall 2016 (117 students), Fall 2014 (84 students), Fall 2013 (80 students), Winter 2013 (85 students)
	Economics of the Private Equity Industry, Stanford GSB: Fall Fall 2025 (48 students), Fall 2024 (72 students), 2023 (72 students), (Fall 2022 (72 students), Fall 2021 (48 students)
	Corporate Finance (core/elective, case-based), Stanford GSB: 2012 (46 students), 2011 (56 students), 2008 (110 students), 2006 (179 students), 2007 (101 students), 2005 (45 students); LBS: 2010 (65 students)
Sloan/MSx Program	Finance (core), Stanford GSB (Fall 2017, Fall 2014, Fall 2013, Winter 2013)
Executive Education	Innovation, venture capital, angel investment; Financial decision-making, strategic judgment in decision-making, behavioral finance; Finance strategy, corporate finance, risk management, 2010–2025
Masters in Management Program	Finance (core): LBS, 2010 (115 students)
Ph.D./Research Programs	Venture Capital and Innovation, Stanford GSB, 2018–2021
	Advanced Corporate Finance, Stanford GSB, 2007–2009, 2011–2015

Graduate Students

2014–2019 Roy Roth (Ph.D. advisor), 1st job: Analysis Group

2013–2018 Daria Anosova (Ph.D. co-advisor), 1st job: Cornerstone Research

2012–2017 Akitada Kasahara (Ph.D. co-advisor), 1st job: Waseda University

2011–2016 Michael Schwert (Ph.D. advisor), 1st job: Ohio State University

2010–2015 Will Gornall (Ph.D. advisor), 1st job: University of British Columbia

2010–2015 Pavel Zryumov (Ph.D. advisor), 1st job: Wharton School, University of Pennsylvania

2008–2013 Will Cong (Ph.D. co-advisor), 1st job: Booth Graduate School of Business, University of Chicago

2007–2010 Alexander Gorbenko (Ph.D advisor), 1st job: London Business School

2006–2009 Zhipeng Zhang (Ph.S. co-advisor), 1st job: Boston College

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2005–2008 Baozhong Yang (Ph.D. co-advisor), 1st job: Georgia State University
2005–2007 Scott Joslin (Ph.D. reading committee), 1st job: MIT Sloan
2004–2006 Leandro Saita (Ph.D. reading committee), 1st job: Goldman Sachs

Research Interests

- Venture capital, angel investments, private equity
- Corporate innovation, corporate venture capital
- Financing innovation, innovative ecosystems, entrepreneurial finance
- Financial decision-making, dynamic corporate finance, behavioral biases, real options

Teaching Interests

MBA	Venture capital, private equity, entrepreneurial finance
Executive Education	Venture capital, innovation, Silicon Valley; Finance strategy, strategic judgment in decisions
Ph.D.	Corporate finance, Financing innovation

Personal Information

- Date of Birth: 17 May 1975
- Marital Status: Married, 2 children
- Languages: English, Russian (mother tongue), Italian (basics)
- Hobbies: Wine, Science and Innovation, Classical Music, Opera, Philately, Travel, History and Culture (in particular: British, Italian, Russian)

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Appendix B: Materials Relied Upon

Legal Documents

1. Apple Tree Partners IV, L.P. Limited Partnership Agreement dated November 1, 2012 and all Amendments
2. Expert Report of Ilya A. Strebulaev, Ph.D., August 15, 2025
3. Expert Rebuttal Report of Ilya A. Strebulaev, Ph.D., August 22, 2025
4. Deposition of Ilya A. Strebulaev, Ph.D., August 26, 2025
5. ATP III GP, LTD., in its capacity as General Partner of ATP Life Science Ventures, L.P., v. Rigmora Biotech Investor One LP and Rigmora Biotech Investor Two LP, In the Court of Chancery of the State of Delaware, Unredacted Trail Transcript – Volume I, October 16, 2025
6. Declaration of Dr. Seth L. Harrison In Support of Chapter 11 Petitions and First Day Motions, *In re: Apple Tree Life Sciences, Inc., et al., Debtors,* No. 25-12177 (LSS) In the United States Bankruptcy Court for the District of Delaware, December 15, 2025
7. Amended Motion of Rigmora Biotech Investor One LP et al. for an order dismissing the bankruptcy cases of ATP Life Science Ventures L.P. and ATP III GP, LTD, *In re: Apple Tree Life Sciences, Inc., et al., Debtor,* No. 25-12177 (LSS) In the United States Bankruptcy Court for the District of Delaware, January 23, 2026
8. Debtors' Motion for Entry of Order, *In re: Apple Tree Life Sciences, Inc., et al., Debtors,* No. 25-12177 (LSS) In the United States Bankruptcy Court for the District of Delaware, January 29, 2026

Produced Documents

1. Annex A - Amendment 20 Schedules vFinal.xlsx (ATP_00116522)
2. V-1 and V-2 Waterfall.xlsx (ATP_00341392)
3. ATP email from April 4, 2025 requesting capital contribution (ATP_00004656)
4. ATP Life Sciences Ventures, LP, First Quarter 2025 Report as of March 31, 2025 (ATP_00004667)
5. ATP Life Science Ventures, LP, Fourth Quarter 2024 Report as of December 31, 2024 (ATP_00004868)
6. ATP email from March 18, 2025 requesting capital contribution (ATP_00005059)
7. ATP email from January 10, 2025 requesting capital contribution (ATP_00005069)
8. ATP email from January 8, 2025 requesting capital contribution (ATP_00005073)
9. ATP email from April 14, 2025 requesting capital contribution (ATP_00022139)
10. ATP email from April 3, 2025 requesting capital contribution (ATP_00022208)
11. ATP email from February 7, 2025 requesting capital contribution (ATP_00022241)

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12. ATP email from January 6, 2025 requesting capital contribution (ATP_00022284)
13. ATP Life Science Ventures, LP, Third Quarter 2023 Report As of September 30, 2023 (ATP_00022719)
14. ITD Capital 12.31.24.xlsx (ATP_00089527)
15. ATP Life Science Ventures, LP, First Quarter 2022 Report As of March 31, 2022 (ATP_00113187)
16. ATP email from May 6, 2025 requesting capital contribution (ATP_00119271)
17. ATP email from May 6, 2025 requesting capital contribution (ATP_00119275)
18. ATP email from January 23, 2025 requesting capital contribution (ATP_00119678)
19. ATP email from February 3, 2025 requesting capital contribution (ATP_00119681)
20. ATP email from January 15, 2025 requesting capital contribution (ATP_00119685)
21. ATP email from January 15, 2025 requesting capital contribution (ATP_00119688)
22. ATP email from February 11, 2025 requesting capital contribution (ATP_00119822)
23. 2024.12.31 Fund Model.xlsx (ATP_00264756)

Academic Sources and Journal Articles

1. Gornall, Will and Ilya A. Strebulaev, "The contracting and valuation of venture capital-backed companies," in Handbook of the Economics of Corporate Finance, First Edition, eds. Bjørn Espen Eckbo, Gordon M. Phillips, Morten Sorensen (Elsevier, 2023), 3-76
2. Lerner, Josh and Ann Leamon, Venture Capital, Private Equity and the Financing of Entrepreneurship, Second Edition (Wiley, 2023)
3. Talmor, Eli and Florin Vasvari, International Private Equity (Wiley, 2011)

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1. 2022 Fidelity Investments Annual Report, available at https://www.fidelity.com/bin-public/060_www_fidelity_com/documents/about-fidelity/2022-Fidelity-Investments-Annual-Report.pdf
2. Aaron Kantoff, Scion Life Sciences, available at https://www.scionlifesciences.com/team/investment-team/aaron-kantoff#team
3. Aman Resorts, Hotels & Residences, available at https://www.aman.com/
4. https://www.aljazeera.com/news/2023/4/12/us-and-uk-announce-new-sanctions-targeting-russian-ultra-wealthy
5. https://arici.com/business-ventures.html
6. Arkady Volozh, Open Sanctions, available at https://www.opensanctions.org/entities/Q4123823/
7. "Arkady Volozh's Second Act," *Moscow Times*, December 10, 2025, available at https://www.themoscowtimes.com/2025/12/10/arkady-volozhs-second-act-a91269

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8. "Aulos Bioscience Raises $20 million in Series A Extension Financing From Apple Tree Partners," *Aulos Press Release*, August 1, 2023, available at https://aulosbio.com/aulos-bioscience-raises-20-million-in-series-a-extension-financing-from-apple-tree-partners/
9. https://www.businessinsider.com/alexander-frolov-leaves-target-global-after-father-is-sanctioned-2022-12
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12. "Euro Price & News – EUR to USD," *WSJ Markets.* Available at https://www.wsj.com/market-data/quotes/fx/EURUSD/historical-prices
13. https://www.europarl.europa.eu/RegData/questions/reponses_qe/2023/000797/P9_RE(2023)000797_EN.pdf
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15. https://www.forbes.com/sites/iainmartin/2024/01/10/target-global-roman-abramovich-oligarch-startup-investments/
16. "Former Yandex chief Volozh returns with AI infrastructure venture after Russia split," *Reuters*, July 16, 2024, available at https://www.reuters.com/markets/deals/former-yandex-chief-volozh-returns-with-ai-infrastructure-venture-after-russia-2024-07-16/
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19. "Galvanize Therapeutics raises $100 million in Oversubscribed Series C Financing to Transform the Treatment of Cancer and Chronic Lung Disease," *PR Newswire*, September 3, 2025, available at https://www.prnewswire.com/news-releases/galvanize-therapeutics-raises-100-million-in-oversubscribed-series-c-financing-to-transform-the-treatment-of-cancer-and-chronic-lung-disease-302544329.html

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41. "Scion Life Sciences Launches with Oversubscribed $310 Million Fund to Create and Build Exceptional Biotech Companies," *PR Newswire*, February 7, 2024, available at https://www.prnewswire.com/news-releases/scion-life-sciences-launches-with-oversubscribed-310-million-fund-to-create-and-build-exceptional-biotech-companies-302055568.html
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Data Sources

1. Pitchbook (https://pitchbook.com/)
2. Preqin (https://www.preqin.com/)

All other data/documents cited in the declaration and exhibits.

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Appendix C: Exhibit Notes and Sources

Exhibit 1: Cumulative Capital Contributions by Rigmora to the Fund, Q3 2012 – Q4 2025
Sources: 2012-2024 from ATP_00089527; 2025Q1 from Capital Calls (ATP_00022284; ATP_00005073; ATP_00005069; ATP_00119685; ATP_00119678; ATP_00119688; ATP_00119681; ATP_00022241; ATP_00119822; ATP_00005059); 2025Q2 from Capital Calls (ATP_00022208; ATP_00004656; ATP_00022139; ATP_00119271; ATP_00119275); 2025Q4 from Amended Motion, ¶ 32.
Notes:
[1] Only amounts for Rigmora Biotech Investor One LP + Rigmora Biotech Investor Two LP are included for the February 7, 2025 Capital Call for ATLS Expenses (ATP_00022241).
[2] The orange line includes approximately $393 million of deemed contributions pursuant to Amendment No. 20 to the LPA, signed in the second quarter of 2021. *See* ITD Capital 12.31.24.xlsx (ATP_00089527), for "Notes" field values of "Initial Contribution - Amendment 20" or "Initial Contribution (Amendment 20)" in tabs "Pool V-3 Ezbon"; "Pool V-3 Blue Horizon"; "Pool Braeburn Total".

Exhibit 2: Portfolio Companies' Strategic Partnerships Post Russian Invasion of Ukraine
Sources and Notes:
[1] https://www.ipsen.com/press-release/ipsen-and-marengo-therapeutics-announce-strategic-partnership-to-advance-two-precision-immuno-oncology-candidates-from-marengos-star-platform-into-the-clinic/
[2] https://www.reuters.com/business/healthcare-pharmaceuticals/roche-partners-with-ascidian-therapeutics-develop-gene-therapies-2024-06-18/
[3] https://deepappletx.com/deep-apple-therapeutics-announces-collaboration-with-novo-nordisk-to-discover-and-develop-oral-therapeutics-for-cardiometabolic-diseases/
[4] https://replicatebioscience.com/replicate-bioscience-announces-partnership-with-novo-nordisk-to-unlock-self-replicating-rna-therapies-for-obesity-and-diabetes/
[5] Partners' sales and market cap from Pitchbook as of the date of the partnership.

Exhibit 3: Number of Syndicated Deals After the Russian Invasion of Ukraine Involving Russian-Connected VC Firms
Source: Pitchbook.
Notes:
[1] Six examples of venture capital funds managed by a Russian-connected general partner were identified. The Russian-connected VC firms are: DST Global (Yuri Milner), Davidovs Venture Collective (Marina and Nick Davidov), Target Global (Alex Frolov and Mike Lobanov), Runa Capital (Sergey Bell and Dmitry Chikhachev), R136 Ventures (Victor Orlovski), and Taver Capital Partners (Mikhail Taver). See Appendix D for more detail.
[2] Large investors are defined as non-Russia-headquartered firms with at least $5 billion in current Assets Under Management as reported by Pitchbook.

Exhibit 4: Large Investors (>$5Bil AUM) Who Participated in Two or More Syndicated Deals Led by Russian-Connected VC Firms After the Russian Invasion
Source: Pitchbook.
Notes:
[1] Six examples of venture capital funds managed by a Russian-connected general partner were identified. The Russian-connected VC firms are: DST Global (Yuri Milner), Davidovs Venture Collective (Marina and Nick Davidov), Target Global (Alex Frolov and Mike Lobanov), Runa Capital (Sergey Bell

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and Dmitry Chikhachev), R136 Ventures (Victor Orlovski), and Taver Capital Partners (Mikhail Taver). See Appendix D for more detail.
[2] Large investors are defined as non-Russia-headquartered firms with at least $5 billion in current Assets Under Management as reported by Pitchbook.
[3] Includes deals where at least one of the Russian-connected firms also invested. Russian-Led Deals are those where at least one of the Russian-connected firms was a Lead on the deal.

Exhibit 5: Select Companies with Large New Investors After the Russian Invasion and Subsequent to Investments by Russian-Connected VC Firms
Notes:
[1] Six examples of venture capital funds managed by a Russian-connected general partner were identified. The Russian-connected VC firms are: DST Global (Yuri Milner), Davidovs Venture Collective (Marina and Nick Davidov), Target Global (Alex Frolov and Mike Lobanov), Runa Capital (Sergey Bell and Dmitry Chikhachev), R136 Ventures (Victor Orlovski), and Taver Capital Partners (Mikhail Taver). See Appendix D for more detail.
[2] Large Investors are defined as non-Russia-headquartered firms with at least $5 billion in current Assets Under Management as reported by Pitchbook.
[3] Large New Investors are those investing in companies for the first time in deals subsequent to both the first investment by any of the Russian-connected firms and after the Russian invasion.
[4] Includes companies for which there are two or more large new investors, if a Russian-connected firm participated in a previous deal for that company, or one or more large new investors and a Russian-connected firm participated as a lead in a previous deal for that company.

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Exhibit 6: Net IRR and TVPI for ATP Pools V-1/V-2/V-3 v. Comparable Biotech Funds, as of December 31, 2024

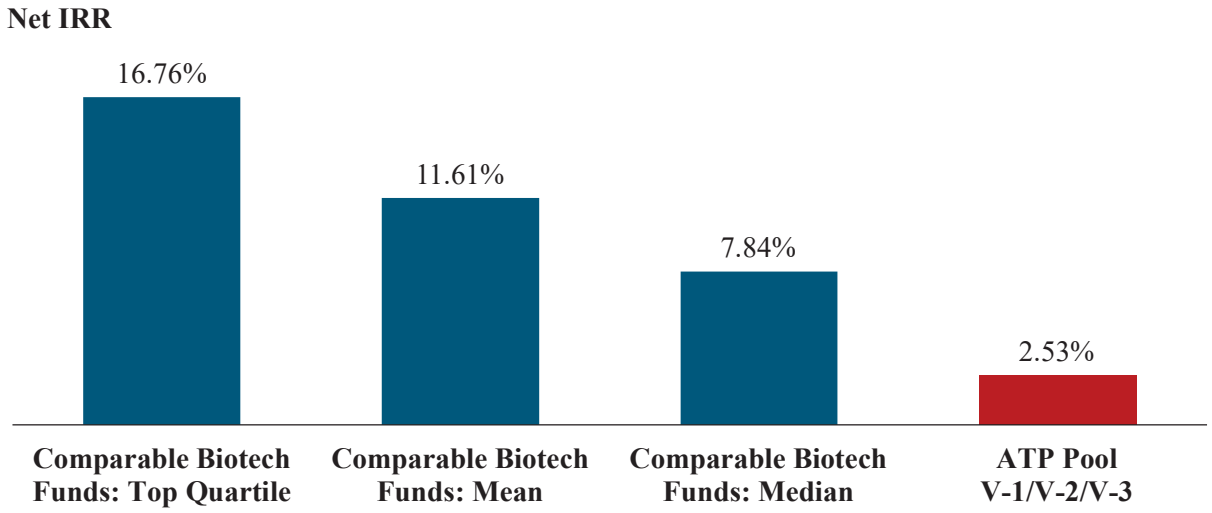
				Preqin			Pitchbook			Data Used			
	Fund Name [1]	Size ($M) [2]	Vintage [3]	Net IRR (%) [4]	TVPI [5]	Date Reported [6]	Net IRR (%) [7]	TVPI [8]	Date Reported [9]	Source [10]	Net IRR (%) [11]	TVPI [12]	Date Reported [13]
1	Versant Vantage II	254	2020	n/a	1.09	12/31/24	n/a	n/a	n/a	Preqin	n/a	1.09	12/31/24
2	Sante Healthcare Ventures IV	260	2021	24.40	1.45	09/30/24	20.40	1.38	12/31/24	Pitchbook	20.40	1.38	12/31/24
3	SV7 Impact Medicine Fund	265	2019	16.30	1.50	12/31/24	16.58	1.48	09/30/24	Preqin	16.30	1.50	12/31/24
4	SV Biotech Crossover Opportunities Fund	268	2021	101.20	n/a	12/31/24	103.41	2.14	09/30/24	Preqin	101.20	n/a	12/31/24
5	Alta Partners NextGen Fund III	275	2021	4.00	1.08	12/31/24	4.00	1.10	12/31/24	Preqin	4.00	1.08	12/31/24
6	RiverVest Venture Fund V	275	2021	-5.90	0.88	12/31/24	n/a	0.88	12/31/24	Preqin	-5.90	0.88	12/31/24
7	Two Sigma Ventures III	288	2019	21.70	2.08	12/31/24	n/a	2.08	12/31/24	Preqin	21.70	2.08	12/31/24
8	Atlas Venture Opportunity Fund II	300	2021	n/a	1.60	09/30/24	n/a	n/a	n/a	Preqin	n/a	1.60	09/30/24
9	5AM Ventures VI	350	2019	7.20	1.26	12/31/24	5.70	1.25	12/31/24	Preqin	7.20	1.26	12/31/24
10	Cure Ventures Fund I	350	2021	-24.80	n/a	12/31/24	-24.80	0.73	09/30/24	Preqin	-24.80	n/a	12/31/24
11	DCVC Bio II	350	2020	5.20	1.09	12/31/24	5.16	1.09	12/31/24	Preqin	5.20	1.09	12/31/24
12	Atlas Venture XII	400	2020	n/a	1.14	09/30/24	n/a	n/a	n/a	Preqin	n/a	1.14	09/30/24
13	B Capital Opportunities Fund I	415	2020	11.65	1.34	06/30/24	9.48	1.29	09/30/24	Pitchbook	9.48	1.29	09/30/24
14	Sofinnova Venture Partners XI	500	2021	n/a	1.39	12/31/24	n/a	1.39	12/31/24	Preqin	n/a	1.39	12/31/24
15	Versant Ventures Fund VIII	560	2020	n/a	1.26	12/31/24	n/a	1.26	12/31/24	Preqin	n/a	1.26	12/31/24
16	Longitude Venture Partners IV	585	2020	23.32	1.53	12/31/24	23.32	1.53	12/31/24	Preqin	23.32	1.53	12/31/24
17	Vida Ventures II	600	2019	-9.00	0.76	06/30/24	-9.00	0.76	06/30/24	Preqin	-9.00	0.76	06/30/24
18	Column Group IV	725	2019	n/a	1.42	12/31/24	14.66	1.42	12/31/24	Pitchbook	14.66	1.42	12/31/24
19	Section 32 Fund IV	740	2021	2.50	n/a	03/31/24	n/a	n/a	n/a	Preqin	2.50	n/a	03/31/24
20	Canaan XII	800	2020	0.69	1.01	12/31/24	0.70	1.01	12/31/24	Preqin	0.69	1.01	12/31/24
21	TCG Crossover Fund I	824	2021	n/a	1.57	12/31/24	23.56	1.57	12/31/24	Pitchbook	23.56	1.57	12/31/24
22	Flagship Pioneering Special Opp. Fund II	824	2019	1.20	1.03	12/31/23	-1.91	0.94	09/30/24	Pitchbook	-1.91	0.94	09/30/24
23	Vida Ventures III	825	2021	-23.29	0.64	12/31/24	-22.99	0.64	12/31/24	Preqin	-23.29	0.64	12/31/24
24	Frazier Life Sciences Public Fund	830	2021	0.10	n/a	12/31/24	n/a	n/a	n/a	Preqin	0.10	n/a	12/31/24
25	ARCH Venture Fund X	1,460	2019	69.07	2.44	09/30/21	12.67	1.67	12/31/24	Pitchbook	12.67	1.67	12/31/24
26	OrbiMed Private Investments VIII	1,467	2020	9.60	1.22	09/30/24	9.26	1.25	12/31/24	Pitchbook	9.26	1.25	12/31/24
27	ARCH Venture Fund XI	1,850	2021	45.97	1.41	06/30/22	10.46	1.30	12/31/24	Pitchbook	10.46	1.30	12/31/24
									Mean		9.90	1.27	
									Median		8.23	1.26	
									Top Quartile		15.89	1.46	
									ATP Pool V-1 (2019)		30.60	1.23	12/31/24
									ATP Pool V-2 (2020)		-3.23	0.94	12/31/24
									ATP Pool V-3 (2021)		10.90	1.35	12/31/24
									ATP Pool V-1/V-2/V-3 [14]		7.18	1.16	12/31/24

Sources and Notes:
[1] Sample includes funds with the following characteristics in Preqin: Asset Class – Private Equity; Fund Type & Status – Comingled; Strategy – Venture Capital; Fund Size – greater than or equal to $200 million; Vintage / Inception Year – 2019 to 2021; Sector – Biotechnology; Currency – USD; Geography – North America; Fund Manager Location – North America. Funds were excluded if they did not have either Net IRR or TVPI data reported. After merging on Pitchbook performance measures, funds were excluded if the most recently reported performance metrics were as of a date before March 31, 2024.
[2] Refers to the size of the fund at closing per Preqin.
[3] Defined by Preqin as "the first year of investment/drawdown from the investor."
[4] Defined by Preqin as "Money-weighted return expressed as a percentage. Net IRR uses the present sum of cash contributed, the sum of distributions, and the current value of unrealized investments and applies a discount. This amount should be net of any carry/performance fees earned by the GP."
[5] Defined by Preqin as "Reveals how many times investors have received, or are likely to receive, their money back and make a profit from their investments. It is the sum of the DPI [distributions-to-paid-in] plus RVPI [residual-value-to-paid-in], expressed as a multiple."

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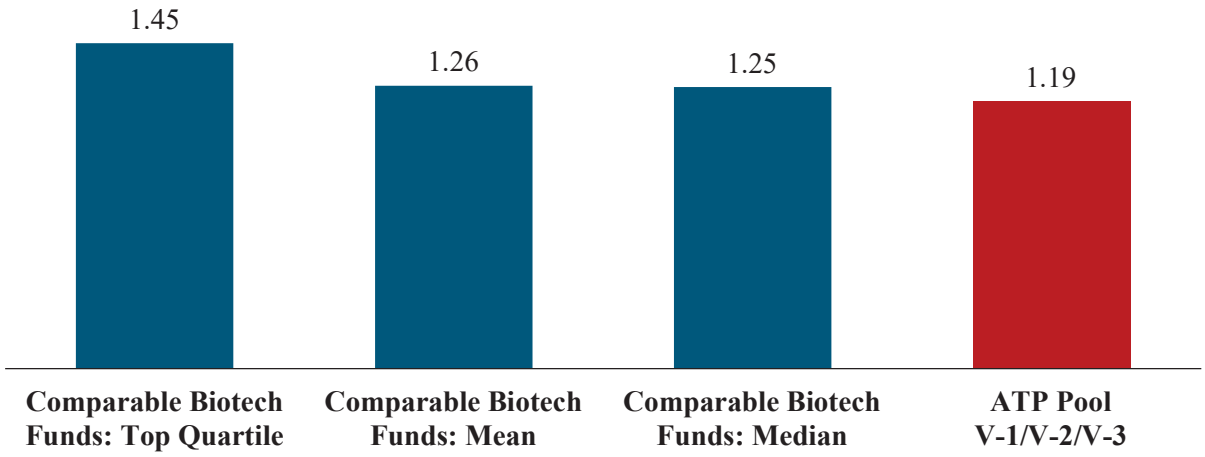
[6] Refers to the date of the Net IRR and TVPI metrics in Preqin.
[7] Defined by Pitchbook as "The rate at which the present value of a series of investments is equal to the present value of the returns on those investments." Pitchbook states that it "display[s] only net IRR and net IRR metrics on PitchBook."
[8] Defined by Pitchbook as "The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date."
[9] Refers to the date of the Net IRR and TVPI metrics in Pitchbook.
[10] Refers to the source with the latest "Date Reported" value. If Preqin and Pitchbook have the same Date Reported value, then the source with the most data is used, with Prequin as the default.
[11] Refers to the Net IRR from the source in [10].
[12] Refers to the TVPI from the source in [10].
[13] Refers to "Date Reported" from the source in [10].
[14] Data for ATP Pools V-1, V-2 and V-3 per ATP Life Science Ventures, LP Fourth Quarter 2024 Report As of December 31, 2024 (ATP_00004868, at -870) and 2024.12.31 Fund Model (ATP_00264756).xlsx. The Net IRR reported by ATP for Pool V-2 of 0.00% is based on an erroneous excel formula in the Fund Model spreadsheet used to calculate the Net IRR and TVPI for the various pools (ATP_00264756.xlsx). In particular, cell E394 of the "Net" tab contains an "XIRR" formula that includes the default "estimate" of 0.1, which in this instance does not allow for a valid IRR calculation. Correcting this default "estimate" to -0.1 yields a corrected Net IRR of -3.23% for Pool V-2.

Net IRR and TVPI for ATP Pools V-1/V-2/V-3 v. Comparable Biotech Funds, as of March 31, 2025
Note (for March 31, 2025)***:***
[14] 31-Mar-2025 data for ATP Pools V-1, V-2 and V-3 per ATP Life Science Ventures, LP First Quarter 2025 Report As of March 31, 2025 (ATP_00004667, at -668). Data is not available to determine whether the Net IRR reported by ATP for Pool V-2 of 0.00% is an error.



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TVPI



				Preqin			Pitchbook			Data Used			
	Fund Name [1]	Size ($M) [2]	Vintage [3]	Net IRR (%) [4]	TVPI [5]	Date Reported [6]	Net IRR (%) [7]	TVPI [8]	Date Reported [9]	Source [10]	Net IRR (%) [11]	TVPI [12]	Date Reported [13]
1	Versant Vantage II	254	2020	n/a	1.09	12/31/24	n/a	n/a	n/a	Preqin	n/a	1.09	12/31/24
2	Sante Healthcare Ventures IV	266	2021	20.70	1.46	03/31/25	20.70	1.46	03/31/25	Preqin	20.70	1.46	03/31/25
3	SV7 Impact Medicine Fund	265	2019	16.12	1.48	03/31/25	16.12	1.48	03/31/25	Preqin	16.12	1.48	03/31/25
4	SV Biotech Crossover Opportunities Fund	268	2021	101.20	n/a	12/31/24	87.71	1.99	03/31/25	Pitchbook	87.71	1.99	03/31/25
5	Alta Partners NextGen Fund III	275	2021	4.40	1.10	03/31/25	4.35	1.12	03/31/25	Preqin	4.40	1.10	03/31/25
6	RiverVest Venture Fund V	275	2021	-3.79	0.92	03/31/25	n/a	0.92	03/31/25	Preqin	-3.79	0.92	03/31/25
7	Two Sigma Ventures III	288	2019	17.60	1.91	03/31/25	17.60	1.94	03/31/25	Preqin	17.60	1.91	03/31/25
8	Atlas Venture Opportunity Fund II	300	2021	n/a	1.60	09/30/24	n/a	n/a	n/a	Preqin	n/a	1.60	09/30/24
9	5AM Ventures VI	350	2019	5.90	1.22	03/31/25	4.84	1.22	03/31/25	Preqin	5.90	1.22	03/31/25
10	Cure Ventures Fund I	350	2021	6.70	n/a	03/31/25	6.70	1.10	03/31/25	Preqin	6.70	n/a	03/31/25
11	DCVC Bio II	350	2020	4.27	1.08	03/31/25	4.38	1.08	03/31/25	Preqin	4.27	1.08	03/31/25
12	Atlas Venture XII	400	2020	n/a	1.14	09/30/24	n/a	n/a	n/a	Preqin	n/a	1.14	09/30/24
13	B Capital Opportunities Fund I	415	2020	8.98	1.33	03/31/25	8.98	1.33	03/31/25	Preqin	8.98	1.33	03/31/25
14	Sofinnova Venture Partners XI	500	2021	35.00	1.25	03/31/25	n/a	1.39	12/31/24	Preqin	35.00	1.25	03/31/25
15	Versant Ventures Fund VIII	560	2020	n/a	1.26	12/31/24	n/a	1.26	12/31/24	Preqin	n/a	1.26	12/31/24
16	Longitude Venture Partners IV	585	2020	17.61	1.41	03/31/25	17.61	1.41	03/31/25	Preqin	17.61	1.41	03/31/25
17	Vida Ventures II	600	2019	-9.00	0.76	06/30/24	-9.00	0.76	06/30/24	Preqin	-9.00	0.76	06/30/24
18	Column Group IV	725	2019	n/a	0.97	03/31/25	-1.27	0.97	03/31/25	Pitchbook	-1.27	0.97	03/31/25
19	Section 32 Fund IV	740	2021	n/a	1.32	09/30/24	n/a	n/a	n/a	Preqin	n/a	1.32	09/30/24
20	Canaan XII	800	2020	-0.13	1.00	03/31/25	-0.11	1.00	03/31/25	Preqin	-0.13	1.00	03/31/25
21	TCG Crossover Fund I	824	2021	16.48	1.39	03/31/25	16.50	1.39	03/31/25	Preqin	16.48	1.39	03/31/25
22	Flagship Pioneering Special Opportunities Fu	824	2019	-4.80	0.85	12/31/24	-21.43	0.87	03/31/25	Pitchbook	-21.43	0.87	03/31/25
23	Vida Ventures III	825	2021	n/a	0.66	03/31/25	-20.11	0.66	03/31/25	Preqin	n/a	0.66	03/31/25
24	Frazier Life Sciences Public Fund	830	2021	n/a	1.47	03/31/25	n/a	n/a	n/a	Preqin	n/a	1.47	03/31/25
25	ARCH Venture Fund X	1,460	2019	69.07	2.44	09/30/21	11.96	1.66	03/31/25	Pitchbook	11.96	1.66	03/31/25
26	OrbiMed Private Investments VIII	1,467	2020	4.72	1.15	03/31/25	4.72	1.14	03/31/25	Preqin	4.72	1.15	03/31/25
27	ARCH Venture Fund XI	1,850	2021	45.97	1.41	06/30/22	9.61	1.29	03/31/25	Pitchbook	9.61	1.29	03/31/25
									Mean		11.61	1.26	
									Median		7.84	1.25	
									Top Quartile		16.76	1.45	
									ATP Pool V-1 (2019)		1.66	1.25	03/31/25
									ATP Pool V-2 (2020)		0.00	1.00	03/31/25
									ATP Pool V-3 (2021)		9.92	1.35	03/31/25
									ATP Pool V-1/V-2/V-3 [14]		2.53	1.19	03/31/25

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Appendix D
Syndicated Deals After the Russian Invasion Lead by a Russian-Connected VC Firm and With Large Non-Russian Investors (>$5B AUM)

N	Company	Deal Date	Deal Size ($ Mil)	Deal Type	Lead/Sole Investor(s)	Investors
1	Aikido Security	01/14/26	68.8	Early Stage VC	DST Global(Thomas Stafford)	DST Global(Thomas Stafford), Heliad (ETR: A7A), Notion Capital(Kamil Mieczakowski), PSG, Singular.(Henri Tilloy), WestTech Ventures
2	Airwallex	05/01/25	300.0	Later Stage VC	Airtree Ventures, Blackbird Capital, DST Global, Lone Pine Capital, Salesforce Ventures, Square Peg Capital, Visa Ventures	Airtree Ventures, Athletic Ventures (Australia), Blackbird Capital, Blackbird Ventures, Deck2 Capital, DST Global, Hostplus Superannuation Fund, Lone Pine Capital, Non-Government Schools Superannuation Fund, R136 Ventures, Salesforce Ventures, Saniel Ventures, Square Peg Capital, Visa Ventures
3	Alwayz	06/20/23	46.1	Early Stage VC	DST Global	BOND Capital (San Francisco), Dragrim Ventures, DST Global, GS Ventures (Korea), KB Investment, Klim Ventures(Nam Hong-gyu), Korea Investment Partners, Mirae Asset Capital, Mirae Asset Venture Investment (KRX: 100790)
4	Bloom (Clinics/Outpatient Services)	11/10/22	8.0	Later Stage VC	Target Global	10x Value Partners, AngelPad, Broadshade Investments, Dominik Richter(Dominik Richter), Elysian Park Ventures, Joshua Cornelius(Joshua Cornelius), Maria Nurislamova(Maria Nurislamova), Mehmet Yilmaz(Mehmet Yilmaz), Niklas Janssen(Niklas Janssen), Roland Grenke(Roland Grenke), Ryan Bubinski, SaaSCraft Ventures, Scott Chacon(Scott Chacon), Sequoia Capital, START EQUITY VENTURES, Target Global
5	Console Systems	09/16/25	23.0	Early Stage VC	DST Global, Thrive Capital(Vincent Hankes)	Aaron Levie(Aaron Levie), Abstract Ventures, Adam D'Angelo(Adam D'Angelo), DST Global, Eric Glyman(Eric Glyman), Karim Atiyeh(Karim Atiyeh), Nikesh Arora(Nikesh Arora), SV Angel, Thrive Capital(Vincent Hankes)

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N	Company	Deal Date	Deal Size ($ Mil)	Deal Type	Lead/Sole Investor(s)	Investors
6	Databricks	12/17/24	10,230.0	Later Stage VC	Andreessen Horowitz(Benjamin Horowitz), DST Global, ICONIQ Growth, Insight Partners (New York), Thrive Capital(Joshua Kushner)	Andreessen Horowitz(Benjamin Horowitz), Archerman Capital, AT&T Ventures(Vikram Taneja), Avenir Growth Capital, DST Global, FPV Ventures, Gaingels, GIC Private, Helios Ventures, ICONIQ Growth, Insight Partners (New York), J.P. Morgan Growth Equity Partners, K5 Global, Kleiner Perkins, Lightspeed Venture Partners, Lingotto(Morgan Samet), Macquarie Group (ASX: MQG)(Colin Wu), Meta Platforms (NAS: META), MGX, Mirae Asset Global Investments (USA), Morgan Stanley Investment Management, MyAsiaVC, Ontario Teachers' Pension Plan, Qatar Investment Authority, S32, Sands Capital, Stripes, Temasek Holdings, Thrive Capital(Joshua Kushner), Tioex Technologies Nordic(Johan Hägglund), WCM Investment Management, Wellington Management
7	Enter	02/15/23	14.6	Early Stage VC	Target Global	Coatue Management, Daniel Kreter(Daniel Kreter), Foundamental, Hanno Heintzenberg(Hanno Heintzenberg), Loric Ventures, Louis Pfitzner(Louis Pfitzner), Lukas Pieczonka(Lukas Pieczonka), noa (London), Oliver Merkel(Oliver Merkel), Partech, Philipp Andernach(Philipp Andernach), Quick Coffee Ventures, Target Global
8	Glean	09/10/24	260.0	Later Stage VC	Altimeter Capital Management(Apoorv Agrawal), Coatue Management, Craft Ventures, DST Global, General Catalyst(Quentin Clark), IVP, Kleiner Perkins(Mamoon Hamid), Lightspeed Venture Partners(Ravi Mhatre), Sapphire Ventures, Sequoia Capital(Sonya Huang)	AJI Capital, Altimeter Capital Management(Apoorv Agrawal), APL Ventures, Archerman Capital, Bossa Invest, Coatue Management, Craft Ventures, DST Global, Fabrica Ventures, General Catalyst(Quentin Clark), ICONIQ Growth, IVP, Kleiner Perkins(Mamoon Hamid), Latitude Capital(Ansaf Kareem), Lightspeed Venture Partners(Ravi Mhatre), Sapphire Ventures, Sequoia Capital(Sonya Huang), SoftBank Investment Advisers, Ventioneers
9	Kippa	03/06/22	3.2	Seed Round	Target Global	10X Capital, ACE Ventures (Geneva), Alter Global, Babatunde Ogundeyi(Babatunde Ogundeyi), Chris Bower(Chris Bower), Edward Suh(Edward Suh), Entrée Capital, First Avenue Ventures (Melbourne), Goodwater Capital, HoaQ, Kane Cassiri(Kane Cassiri), Northstar.VC, Raffael Johnen(Raffael Johnen), Rally Cap VC, Rocketship.vc, Saison Capital, Sajid Rahman(Sajid Rahman), Sriram Krishnan(Sriram Krishnan), Target Global, Tiger Global Management

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N	Company	Deal Date	Deal Size ($ Mil)	Deal Type	Lead/Sole Investor(s)	Investors
10	Lapse	02/27/24	N/A	Later Stage VC	DST Global, Greylock(Jacob Andreou)	DST Global, Greylock(Jacob Andreou), GV, Kinled Holding, Naveen Gavini(Naveen Gavini), Nima Khajehnouri(Nima Khajehnouri), Octopus Ventures, Praveen Murugesan(Praveen Murugesan), Soleio Cuervo(Soleio Cuervo), Speedinvest(Jeroen Arts)
11	MarqVision	10/02/24	41.3	Early Stage VC	Altos Ventures, DST Global(John Lindfors), QuantumLight Capital, SoftBank Group (TKS: 9984), Y Combinator(Michael Seibel)	Altos Ventures, Atinum Investment (KRX: 021080)(Cheuk Kim), Bass Investment(Daniel Shin), Danal Investment Partners, DST Global(John Lindfors), Hillspring Investment, Mangusta Capital, QuantumLight Capital, SBVA(Joonpyo Lee), Smilegate Investment, SoftBank Group (TKS: 9984), Y Combinator(Michael Seibel)
12	Mistral AI	06/11/24	650.6	Early Stage VC	DST Global, General Catalyst(Jeannette Furstenberg)	Andreessen Horowitz(Jeff Silverstein), Belfius Investment Partners, Bertelsmann Investments, BNP Paribas (PAR: BNP), Bpifrance, Calm Ventures, Cisco Investments, Cisco Systems (NAS: CSCO), DST Global, Eurazeo (PAR: RF), General Catalyst(Jeannette Furstenberg), Hanwha Asset Management (USA)(Alexander Ray), Headline, IBM Ventures, Integra Groupe, International Business Machines (NYS: IBM), Korelya Capital, La French Tech, Latitude Ventures (New York), Lightspeed Venture Partners, Millennium New Horizons, Novum Partners, Nvidia (NAS: NVDA)(Rory Kelleher), NYX Ventures (Los Altos), Paul Copplestone(Paul Copplestone), Redalpine, Salesforce (NYS: CRM), Salesforce Ventures, Samsung Venture Investment, Sanabil Investments, ServiceNow Ventures, SV Angel
13	Moladin	02/16/23	103.0	Later Stage VC	DST Global	Analog Capital, Ascend Capital (Singapore), DST Global, East Ventures (Singapore)(Willson Cuaca), Global Founders Capital, Northstar (Private Equity)(Chee Yann Wong), Peak XV Partners(Abheek Anand)
14	OpenEvidence	01/21/26	250.0	Later Stage VC	DST Global, Thrive Capital(Kareem Zaki)	DST Global, Endurance Global Ventures, GV(Sangeen Zeb), ICONIQ Growth, Interplay Ventures, Kleiner Perkins(Mamoon Hamid), Mayo Clinic Ventures, Nvidia (NAS: NVDA), Thrive Capital(Kareem Zaki)

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N	Company	Deal Date	Deal Size ($ Mil)	Deal Type	Lead/Sole Investor(s)	Investors
15	Periodic Labs	09/03/25	300.0	Seed Round	Andreessen Horowitz, DST Global, Felicis Ventures Management Company(Peter Deng)	A.Capital Ventures, Accel, Andreessen Horowitz, Bain Capital, Bain Capital Ventures, Coatue Management, Collaborative Fund, CRV, DST Global, Elad Gil(Elad Gil), Emerson Collective, Eric Schmidt(Eric Schmidt), Felicis Ventures Management Company(Peter Deng), Fellows Fund, Hanabi Capital Management, Jeff Dean(Jeff Dean), Jeffrey Bezos(Jeffrey Bezos), Khosla Ventures, Koru Capital (New York), Lightspeed Venture Partners, Modern Capital, Nvidia (NAS: NVDA), Quiet Capital, Radical Ventures, Sabrina Hahn(Sabrina Hahn), Samsung NEXT Ventures, Scribble Ventures, Seven Seven Six, SV Angel, Symphony Ventures (California), TIBAS Ventures
16	Sidekick (Business/Productivity Software)	06/01/22	N/A	Seed Round	Runa Capital(Konstantin Vinogradov)	Kleiner Perkins, One Capital (Tokyo), Recursion Venture Capital, Runa Capital(Konstantin Vinogradov), Somersault Ventures
17	Stake (Trading Platform)	04/27/22	90.0	Later Stage VC	DST Global, Hedosophia, Tiger Global Management(Alex Cook)	DST Global, Gemini Investments (Holdings) (HKG: 00174), Hedosophia, Tiger Global Management(Alex Cook)
18	Swap (Business/Productivity Software)	01/07/26	99.7	Later Stage VC	DST Global, ICONIQ Growth	Cherry Ventures, DST Global, ICONIQ Growth
19	Tomo	03/11/25	20.0	Later Stage VC	DST Global, NFX(Peter Flint), Ribbit Capital	Citi Ventures, DST Global, FJ Labs, MetaProp, NFX(Peter Flint), Progressive Insurance, Ribbit Capital
20	Wayflyer	06/23/25	185.0	Later Stage VC	DST Global(Thomas Stafford), QED Investors(Matthew Burton)	ACE Ventures (Geneva), AdFirst, Anatoly Yakovenko, Counterpart Advisors, DST Global(Thomas Stafford), Endeavor Catalyst, Endeavor Group Holdings, Foreword, ForwardLeap, Guillaume Pousaz(Guillaume Pousaz), J.P. Morgan, JP Morgan Chase Strategic Investments, Kinled Holding, Kube VC, Left Lane Capital(Daniel Ahrens), Madrone Capital Partners, Prosus Ventures(Sandeep Bakshi), QED Investors(Matthew Burton), Renn Ventures, Shane Lowry(Shane Lowry), Speedinvest, UNIQA Ventures, Zinal Growth
21	Waymo	02/02/26	16,000.0	Later Stage VC	Dragoneer Investment Group(Jared Middleman), DST Global(Saurabh Gupta), Mubadala Investment Company, Sequoia Capital(Konstantine Buhler)	Alphabet (NAS: GOOGL), Andreessen Horowitz, BDT & MSD Partners, Bessemer Venture Partners, CapitalG, Dragoneer Investment Group(Jared Middleman), DST Global(Saurabh Gupta), Fidelity Management & Research Company, GV, Kleiner Perkins, Mubadala Investment Company, Perry Creek Capital, Sequoia Capital(Konstantine Buhler), Silver Lake, T. Rowe Price Group (NAS: TROW), Temasek Holdings, Tiger Global Management

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N	Company	Deal Date	Deal Size ($ Mil)	Deal Type	Lead/Sole Investor(s)	Investors
22	Whatnot	07/08/22	260.0	Later Stage VC	CapitalG(Laela Sturdy), DST Global	Andreessen Horowitz(Connie Chan), Annelies Gamble(Annelies Gamble), BOND Capital (San Francisco), CapitalG(Laela Sturdy), DST Global, MarketX, Milkbox Partners, NFX, XRM Media, Y Combinator(Anu Hariharan)
23	Whatnot	01/08/25	265.0	Later Stage VC	Avra(Anu Hariharan), DST Global, Greycroft	Andreessen Horowitz(Connie Chan), Avra(Anu Hariharan), BOND Capital (San Francisco), CapitalG(Laela Sturdy), DST Global, Durable Capital Partners, Greycroft, Lenny Rachitsky(Lenny Rachitsky), Lightspeed Venture Partners, Original Capital, Smash Capital, Y Combinator
24	Whatnot	10/28/25	225.0	Later Stage VC	CapitalG(Laela Sturdy), DST Global, Greycroft	Alkeon Capital Management(Deepak Ravichandran), Andreessen Horowitz(Connie Chan), Avra(Anu Hariharan), BOND Capital (San Francisco), CapitalG(Laela Sturdy), DST Global, Greycroft, Parable Ventures, Sequoia Capital(Alfred Lin)
25	Yuno	03/05/24	25.0	Later Stage VC	Andreessen Horowitz, DST Global	Aito Capital, Andreessen Horowitz, Clocktower Ventures, DST Global, January Capital, Kaszek, Monashees, Tiger Global Management
	Total		**29,468.2**			

Source: Pitchbook.

[1] Six examples of venture capital funds managed by a Russian-connected general partner were identified. The Russian-connected firms are: DST Global (Yuri Milner), Davidovs Venture Collective (Marina and Nick Davidov), Target Global (Alex Frolov and Mike Lobanov), Runa Capital (Sergey Bell and Dmitry Chikhachev), R136 Ventures (Victor Orlovski), and Taver Capital Partners (Mikhail Taver).

a. DST Global: Yuri Milner. Yuri Milner is a Russian-born Israeli tech investor and businessman. He founded Mail.ru Group in 1999, one of the largest internet technology companies in Russia. "...[U]nder his leadership it became one of Europe's leading internet companies. He took the firm public in 2010 and founded DST Global to focus on global internet investments. DST Global became one of the world's leading technology investors, with a portfolio that has included some of the world's most prominent internet companies, such as Airbnb, DoorDash, Facebook, Robinhood, Snapchat, Spotify, Stripe, Twitter, WhatsApp, and others." (See https://yurimilner.com/internet-technology).

b. Former Gagarin Capital founders: Nick Davidov (currently co-founder of Davidovs Venture Collective) and Mikhail Taver (currently founder of Taver Capital Partners). Gagarin Capital was listed as a major Russian VC fund and focused on funding early stage AI companies globally, as well as in Russia and the CIS. (See https://raspp.ru/en/business_news/russian-venture-funds-2023/) It was originally founded by Mikhail Taver, Nick Davidov with Dmitry Volkov on the managing board. Dmitry Volkov was listed in the top 200 Russian Forbes list in 2019. (See https://www.forbes.ru/newsroom/milliardery/389493-v-spiske-200-bogateyshih-biznesmenov-rossii-poyavilsya-novyy-uchastnik). Dmitry Volkov is a Russian-born entrepreneur who is sanctioned by Ukraine and is a co-founder of Social Discovery Group. (See https://www.opensanctions.org/entities/Q24276326/#rel.sanctions). Social Discovery Group is currently Taver Capital's LP. Nick Davidov and his spouse Marina founded a separate VC firm, Davidovs Venture Collective, which has syndicated more close to 100 deals since February 2022.

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N	Company	Deal Date	Deal Size ($ Mil)	Deal Type	Lead/Sole Investor(s)	Investors

c. Target Global: Alex Frolov and Mike Lobanov. Alex Frolov is the son of sanctioned Alexander Frolov (who formerly ran Russian steel company Evraz). (See https://sifted.eu/articles/sells-secondaries-restructures-senior-team). Alexander Frolov is sanctioned by the U.K. (See https://www.opensanctions.org/entities/Q4492892/) Target Global's other major shareholders include Roman Abramovich, a sanctioned Russian businessmen in the U.K., U.S., E.U., and other countries. (See https://www.opensanctions.org/entities/Q171428/adjacent/sanctions/; https://www.aljazeera.com/news/2023/4/12/us-and-uk-announce-new-sanctions-targeting-russian-ultra-wealthy; https://www.opensanctions.org/entities/Q4054890/; https://www.businessinsider.com/alexander-frolov-leaves-target-global-after-father-is-sanctioned-2022-12). Alex Frolov left the fund in November 2022. (See https://www.businessinsider.com/alexander-frolov-leaves-target-global-after-father-is-sanctioned-2022-12). Abramovich has not divested his investments with the fund, which according to Forbes are 2% AUM, and is still listed as one of the fund's LPs by Pitchbook. (See https://www.forbes.com/sites/iainmartin/2024/01/10/target-global-roman-abramovich-oligarch-startup-investments/ and Pitchbook).

d. Runa Capital: Sergey Bell (aka Sergey Beloussov) and Dmitry Chikhachev. Runa Capital was described by Dow Jones as "a venture firm founded by entreprenuers with strong Moscow ties." (See "The Daily Startup: Large Russian Venture Fund Looks Elsewhere for Investments," Dow Jones Newswires, July 3, 2014). Runa Capital was founded by Mr. Bell, a Russian-born entrepreneur who started several technology companies in Russia. (See "Russia's Tech Startup Scene Retreats Amid Ukraine Conflict," Dow Jones Newswires, September 8, 2014). Mr. Bell is not under sanctions, but was under investigation "as part of a 'network of wealthy and well-connected expatriate Russian investors' that 'is part of a covert effort to aid their native country in developing cutting-edge technologies.'" (See https://www.europarl.europa.eu/RegData/questions/reponses_qe/2023/000797/P9_RE(2023)000797_EN.pdf) Since 2023, Mr. Bell has ceased to be a General Partner at Runa Capital and has stopped his involvement with the firm in any capacity. (See https://arici.com/business-ventures.html)

e. R136 Ventures: Victor Orlovski. Victor Orlovski is former CTO of Sberbank – a sanctioned Russian bank. (See https://pitchbook.com/news/articles/fort-ross-ventures-russia-sanctions-vc and https://sanctionssearch.ofac.treas.gov/Details.aspx?id=18744) Fort Ross Ventures, a predecessor of R136 Ventures was 20% funded by Sberbank. (See https://sanctionssearch.ofac.treas.gov/Details.aspx?id=18744). Mr. Orlovski founded R136 Ventures in 2023.

[2] Large investors are defined as non-Russia-headquartered firms (and exlcuding the six Russian-affiliated VC firms) with at least $5 billion in current Assets Under Management as reported by Pitchbook.

[3] Includes deals where at least one of the Russian-connected firms also invested. Russian-Led Deals are those where at least one of the Russian-connected firms was a Lead on the deal.

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Appendix E
Large Investors Who Participated in Syndicated Deals
With Russian-Connected VC Firms After the Russian Invasion

	Investor	Number of Deals	Number of Russian-Led Deals	AUM ($B)
1	Andreessen Horowitz	38	8	90.0
2	Lightspeed Venture Partners	34	5	30.0
3	Kleiner Perkins	22	5	20.0
4	Sequoia Capital	56	4	60.5
5	Tiger Global Management	25	4	69.6
6	CapitalG	11	4	7.0
7	ICONIQ Growth	9	4	5.8
8	Coatue Management	27	3	69.5
9	GV	18	3	10.0
10	Thrive Capital	15	3	23.3
11	General Catalyst	28	2	43.0
12	Temasek Holdings	9	2	339.9
13	Salesforce Ventures	7	2	6.0
14	Accel	18	1	31.1
15	Peak XV Partners	17	1	9.0
16	SoftBank Investment Advisers	16	1	60.9
17	Insight Partners	12	1	94.0
18	Dragoneer Investment Group	9	1	25.6
19	Ribbit Capital	9	1	14.5
20	Wellington Management	8	1	1,300.0
21	GIC Private	8	1	625.8
22	Bpifrance	8	1	70.6
23	Fidelity Management & Research Company	6	1	4,730.7
24	Mubadala Investment Company	6	1	330.0
25	Silver Lake	6	1	110.0
26	Eurazeo	6	1	43.3
27	Bessemer Venture Partners	6	1	19.0
28	IVP	6	1	8.7
29	T. Rowe Price Group	5	1	1,800.0
30	PSG	5	1	30.0
31	Bain Capital Ventures	5	1	10.0
32	Qatar Investment Authority	4	1	557.0
33	Ontario Teachers' Pension Plan	4	1	269.6
34	Hanwha Asset Management	4	1	84.0
35	Mirae Asset Global Investments	4	1	36.1
36	Altimeter Capital Management	4	1	12.7
37	Altos Ventures	4	1	6.3
38	WCM Investment Management	3	1	74.7

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	Investor	Number of Deals	Number of Russian-Led Deals	AUM ($B)
39	Durable Capital Partners	3	1	18.2
40	Alkeon Capital Management	3	1	18.1
41	Sapphire Ventures	3	1	11.3
42	Hedosophia	3	1	10.0
43	Hostplus Superannuation Fund	2	1	93.5
44	BDT & MSD Partners	2	1	60.0
45	Lone Pine Capital	2	1	18.0
46	Lingotto	2	1	9.8
47	Stripes	2	1	6.9
48	J.P. Morgan	1	1	3,900.0
49	Morgan Stanley Investment Management	1	1	1,900.0
50	Macquarie Group	1	1	658.7
51	Bain Capital	1	1	215.0
52	Sands Capital	1	1	59.0
53	KB Investment	1	1	22.2
54	Non-Government Schools Superannuation Fund	1	1	17.0
55	Baillie Gifford	11	0	287.7
56	Menlo Ventures	7	0	6.8
57	HSG	6	0	55.0
58	New Enterprise Associates	6	0	28.0
59	Blackstone	5	0	1,300.0
60	Neuberger Berman	5	0	563.0
61	Adams Street Partners	5	0	65.0
62	Sofina	5	0	11.3
63	B Capital Group	5	0	9.0
64	Goldman Sachs Growth Equity	5	0	8.0
65	BlackRock	4	0	14,040.0
66	Fidelity	4	0	5,900.0
67	JP Morgan Asset Management	4	0	4,200.0
68	M&G	4	0	495.4
69	EQT	4	0	317.9
70	StepStone Group	4	0	220.0
71	Motilal Oswal Financial Services	4	0	48.4
72	Greenoaks Capital Partners	4	0	12.6
73	Redpoint Ventures	4	0	7.2
74	Addition	4	0	7.0
75	Goldman Sachs Asset Management	3	0	3,500.0
76	Franklin Resources	3	0	1,710.0
77	CPP Investments	3	0	565.4
78	Blue Owl Capital	3	0	307.4
79	BAM Elevate	3	0	248.0

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	Investor	Number of Deals	Number of Russian-Led Deals	AUM ($B)
80	D1 Capital Partners	3	0	27.8
81	Alpha Wave Global	3	0	21.1
82	Founders Fund	3	0	12.0
83	Chrysalis Investments	3	0	10.5
84	Squarepoint Capital	3	0	10.0
85	Motive Partners	3	0	6.4
86	The Goldman Sachs Group	2	0	3,610.0
87	ADQ	2	0	263.0
88	Prologis	2	0	205.0
89	Sixth Street Partners	2	0	125.0
90	General Atlantic	2	0	123.0
91	LGT Capital Partners	2	0	110.0
92	Schroders Capital	2	0	98.8
93	360 ONE	2	0	78.0
94	Davidson Kempner Capital Management	2	0	37.0
95	Mubadala Capital	2	0	28.5
96	Battery Ventures	2	0	15.1
97	Vy Capital	2	0	15.0
98	IIFL Finance	2	0	9.2
99	AXIS Participaciones Empresariales	2	0	8.4
100	Hong Kong investment	2	0	7.9
101	WestBridge Capital	2	0	7.6
102	Cogito Capital Partners	2	0	7.2
103	Aramco Ventures	2	0	7.0
104	Teachers' Venture Growth	2	0	7.0
105	Spark Capital	2	0	6.4
106	SoftBank Latin America Fund	2	0	6.3
107	Foundation Capital	2	0	6.0
108	Portage	2	0	5.7
109	Hercules Capital	2	0	5.5
110	MUFG Innovation Partners	2	0	5.1
111	Credit Agricole	1	0	3,501.7
112	Bank of New York Mellon	1	0	2,200.0
113	Morgan Stanley	1	0	1,800.0
114	Credit Suisse	1	0	1,597.8
115	Deutsche Bank	1	0	1,241.0
116	Sumitomo Mitsui Trust Bank	1	0	1,087.1
117	Hamilton Lane	1	0	1,000.0
118	Saudi Arabia's Public Investment Fund	1	0	925.0
119	Brookfield Corporation	1	0	727.7
120	Kohlberg Kravis Roberts	1	0	723.2

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	Investor	Number of Deals	Number of Russian-Led Deals	AUM ($B)
121	KfW Group	1	0	653.7
122	Nomura Holdings	1	0	646.4
123	California Public Employees' Retirement System	1	0	585.0
124	TPG	1	0	303.0
125	Power Corporation of Canada	1	0	284.7
126	AustralianSuper	1	0	274.7
127	Lazard	1	0	267.0
128	IGM Financial	1	0	230.0
129	Oaktree Capital Management	1	0	223.0
130	ClearBridge Investments	1	0	210.0
131	SVB Financial Group	1	0	209.0
132	VanEck	1	0	181.4
133	Thoma Bravo	1	0	181.0
134	HarbourVest Partners	1	0	173.1
135	Counterpoint Global	1	0	150.0
136	SBI Funds Management	1	0	140.2
137	Verition Fund Management	1	0	130.5
138	ICICI Prudential Asset Management	1	0	119.5
139	ING Group	1	0	117.7
140	Bezos Expeditions	1	0	107.8
141	Newton Investment Management	1	0	107.2
142	Vista Equity Partners	1	0	100.0
143	Warburg Pincus	1	0	100.0
144	HDFC Asset Management Company	1	0	93.4
145	Invesco Real Estate	1	0	91.0
146	Nippon India Mutual Fund	1	0	83.6
147	Pantheon International	1	0	82.3
148	ICONIQ Capital	1	0	80.0
149	Eldridge Industries	1	0	74.0
150	Brunei Investment Agency	1	0	73.0
151	Viking Global Investors	1	0	55.0
152	Baron Capital	1	0	49.9
153	Groupe Artemis	1	0	47.1
154	Boyu Capital	1	0	40.0
155	LTS Growth	1	0	40.0
156	Bayview Asset Management	1	0	38.5
157	HDFC Life Insurance Company	1	0	37.0
158	Sagard	1	0	33.0
159	Nomura Asset Management U.K.	1	0	31.7
160	Goldman Sachs Special Situations Group	1	0	30.0
161	Soros Fund Management	1	0	28.0

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	Investor	Number of Deals	Number of Russian-Led Deals	AUM ($B)
162	Moore Capital Management	1	0	28.0
163	Banco BTG Pactual	1	0	27.8
164	Valor Equity Partners	1	0	26.1
165	The Baupost Group	1	0	24.8
166	MSD Partners	1	0	24.1
167	Monroe Capital	1	0	22.0
168	TCV	1	0	20.1
169	Vitruvian Partners	1	0	20.0
170	K1 Investment Management	1	0	19.7
171	CS Capital	1	0	16.0
172	DivcoWest	1	0	15.7
173	Norwest	1	0	15.5
174	KIRKBI	1	0	15.0
175	CITIC Capital	1	0	14.0
176	Paradigm	1	0	12.7
177	SVB Capital	1	0	11.7
178	Whale Rock Capital Management	1	0	11.7
179	ValueAct Capital Management	1	0	11.4
180	SWEN Capital Partners	1	0	11.2
181	DAMAC Group	1	0	11.0
182	CAZ Investments	1	0	10.4
183	Maverick Capital	1	0	10.3
184	Darsana Capital Partners	1	0	10.0
185	HPR Capital	1	0	10.0
186	Premji Invest	1	0	10.0
187	TAD Tech	1	0	10.0
188	SCGE Management	1	0	9.8
189	Galaxy Digital	1	0	9.0
190	Hollyport Capital	1	0	9.0
191	Vista Credit Partners	1	0	8.3
192	Industry Ventures	1	0	8.0
193	Lux Capital	1	0	7.0
194	TCP Health Ventures	1	0	7.0
195	Top Tier Capital Partners	1	0	7.0
196	Dorsal Capital Management	1	0	6.6
197	Paine Schwartz Partners	1	0	6.5
198	Riverwood Capital	1	0	6.3
199	FTV Capital	1	0	6.0
200	WestCap	1	0	6.0
201	EJF Capital	1	0	5.6
202	Polychain Capital	1	0	5.6

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	Investor	Number of Deals	Number of Russian-Led Deals	AUM ($B)
203	Fasanara Capital	1	0	5.5
204	SAIC Capital China	1	0	5.5
205	F-Prime Capital	1	0	5.3
206	Oak HC/FT	1	0	5.3
207	Grupo GVC Gaesco	1	0	5.3
208	Luxor Capital Group	1	0	5.3
209	Kotak Mahindra Asset Management Company	1	0	5.1
210	Senator Investment Group	1	0	5.0

Source: Pitchbook.

Notes:

[1] Six examples of venture capital funds managed by a Russian-connected general partner were identified. The Russian-connected firms are: DST Global (Yuri Milner), Davidovs Venture Collective (Marina and Nick Davidov), Target Global (Alex Frolov and Mike Lobanov), Runa Capital (Sergey Bell and Dmitry Chikhachev), R136 Ventures (Victor Orlovski), and Taver Capital Partners (Mikhail Taver). See Appendix D for more detail.

[2] Large investors are defined as non-Russia-headquartered firms with at least $5 billion in current Assets Under Management as reported by Pitchbook.

[3] Includes deals where at least one of the Russian-connected firms also invested. Russian-Led Deals are those where at least one of the Russian-connected firms was a Lead on the deal.

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Appendix F
Biotech Companies with Follow-On Investments

	Follow-On Investment	Number of Companies	Number of Companies with Information on Investors	Number of Companies with Only One Investor	Percent of Companies with Only One Investor, Populated Investor Only
[A]	IPO	326	236	8	3.4%
[B]	Successful M&A	172	117	21	17.9%
[C]	Completed Second Round of Funding	2,461	1,311	25	1.9%
[D]	IPO, M&A or Completed A Second Round	2,561	1,387	52	3.7%

Source: Pitchbook.
Notes:
[1] Biotech Firms from Pitchbook sample includes deals with the following characteristics: Deal Status: Completed; Deal Types: All Buyout Types; Other Private Equity Types; All VC Stages > Seed; All VC Stages > Early stage VC; All VC Stages > Later stage VC; All VC Stages > Other Stages; All Round Numbers; All Series; M&A/Control Transactions; Public Investments > IPO; Backing Status: VC-backed; Other Statuses > Formerly Backed > Formerly VC-backed; Location: United States; Industries: Healthcare > Pharmaceuticals and Biotechnology > Biotechnology; Healthcare > Pharmaceuticals and Biotechnology > Drug Delivery; Healthcare > Pharmaceuticals and Biotechnology > Drug Discovery, excluding Fund companies. Additional exclusions: ATP Fund investments, Companies with earliest deal dates for VC 1st Round prior to January 1, 2010 and deals not denominated in USD and exclude deals for which the company's deals don't start with the 1st round of VC funding.

[2] The first IPO or M&A for a given company is used.
[3] A merger is successful if the merger value was at least twice the amount the company had raised to date.

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Appendix G
Years from Initial Funding Round as a Sole Investor to Follow-on Funding With At Least One Third Party Investor

Years Between Date of Initial PortCo Investment And May 15, 2025					Biotech Firms from Pitchbook							
					All Firms				Where First Round at Least $30M			
N	Date of Initial Investment	Name	Current Fund Pool	Years to May 15, 2025	IPO	Successful M&A	2nd Round	IPO, Successful M&A & 2nd Round	IPO	Successful M&A	2nd Round	IPO, Successful M&A & 2nd Round
1	07/16/20	Initial	ATP V-1	4.83								
2	11/16/20	Nereid	ATP V-2	4.50								
3	11/17/20	Apertor	ATP V-2	4.49								
4	01/08/21	Aulos	ATP V-2	4.35								
5	02/03/21	Nine Square	ATP V-1	4.28								
6	08/25/21	Evercrisp	ATP V-2	3.72								
7	10/07/21	Red Queen	ATP V-2	3.61								
8	02/28/22	Marlinspike	ATP V-2	3.21								
9	05/01/22	Replicate	ATP V-2	3.04								
10	01/09/23	Aethon	ATP V-2	2.35								
		Number of Companies		10	7	22	200	229	2	1	23	26
		Mean		3.84	1.63	2.66	1.98	2.03	0.63	0.47	1.91	1.75
		Median		4.00	1.01	1.92	1.66	1.69	0.63	0.47	2.03	1.79
		75th Percentile			2.87	5.00	2.69	2.76	0.90	0.47	2.80	2.41

Source: Pitchbook.

Notes:

[1] Biotech Firms from Pitchbook sample includes deals with the following characteristics: Deal Status: Completed; Deal Types: All Buyout Types; Other Private Equity Types; All VC Stages > Seed; All VC Stages > Early stage VC; All VC Stages > Later stage VC; All VC Stages > Other Stages; All Round Numbers; All Series; M&A/Control Transactions; Public Investments > IPO; Backing Status: VC-backed; Other Statuses > Formerly Backed > Formerly VC-backed; Location: United States; Industries: Healthcare > Pharmaceuticals and Biotechnology > Biotechnology; Healthcare > Pharmaceuticals and Biotechnology > Drug Delivery; Healthcare > Pharmaceuticals and Biotechnology > Drug Discovery, excluding Fund companies. Data was further limited to include only deals with date and size values. Additional exclusions: ATP Fund investments, Companies with earliest deal dates for VC 1st Round prior to January 1, 2010 and deals not denominated in USD and exclude deals for which the company's deals don't start with the 1st round of VC funding.

[2] The first IPO or M&A for a given company is used.

[3] A merger is successful if the merger value was at least twice the amount the company had raised to date.

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 Nos. 204-205 & 245**

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. (Docket No. 204)

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.

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

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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.

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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. Harrison Dep. Tr., Feb. 17, 2026, at 188:19–189:24; 71:10–15; 236:21–237:14; 233:18–23; 72:10–18; 94:6–11; 235:15–20; 48:16–22; 232:4–17. 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

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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.

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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.

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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

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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

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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.

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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.

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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,*

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[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

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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.

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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 71, 94. 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

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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.

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- 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

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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.

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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]

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[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

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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

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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

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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

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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 191:22–193:3; 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

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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. 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 236:11–237:14. He did not recall asking for information regarding the Fund's cash position in the week prior to filing for bankruptcy. *Id.* at 64. He could not remember how much the Fund allegedly owes to its portfolio companies in 2026. *Id.* at 47. And he did not consider when the Fund's alleged commitments to the portfolio companies might come due. *Id.* at 114-15. He could not even say

whether he believed the Fund was solvent. *Id.* at 223-24. 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

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¶ 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*

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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

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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.

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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.

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[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,

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IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re: Apple Tree Life Sciences, Inc., *et al.*,[1] Debtors.	Chapter 11 Case No. 25-12177 (LSS) (Jointly Administered) **Re: Docket No. 371**

NOTICE OF FILING OF CORRECTED AMENDED REPLY IN SUPPORT OF THE AMENDED MOTION TO DISMISS

PLEASE TAKE NOTICE that, February 18, 2026, 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 (together, the "**LPs**"), filed the *[Sealed] 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.* [Docket No. 371] (the "**Reply**") with the United States Bankruptcy Court for the District of Delaware (the "**Court**").

PLEASE TAKE FURTHER NOTICE that the LPs hereby file an amended version of the Reply (the "**Amended Reply**") correcting certain citations contained therein, attached hereto as **Exhibit A**.

[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.

Docket No. 391
Filed: 2/20/26

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PLEASE TAKE FURTHER NOTICE that, for the convenience of the Court and all parties in interest, a blackline of the Amended Reply marked against the Reply is attached hereto as **Exhibit B**.

Dated: February 20, 2026
Wilmington, Delaware

Respectfully Submitted,

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Exhibit A

Amended Reply

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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 Nos. 204-205 & 245**

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. (Docket No. 204)

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.

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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

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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.

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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

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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

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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.

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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.

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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

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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

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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.

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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.

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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,*

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[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.*

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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

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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.

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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

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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].

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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.

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- 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

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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

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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.

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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

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> 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]

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[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

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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

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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.").

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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

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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

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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,

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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

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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

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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

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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

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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:

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- 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

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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

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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

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¶ 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.

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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

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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*

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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

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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

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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.

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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

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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.

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[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.

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Dated: February 18, 2026
Wilmington, Delaware

Respectfully Submitted,

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Exhibit B

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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 Nos. 204-205 & 245**

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. (Docket No. 204)

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.

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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

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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.

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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 ~~188~~191:~~19–189~~22–193:~~247~~; ~~71:10–15; 236:21–237:14; 233~~75:13–76:22; 74:13–18; 96:3–97:14; 238:18–23; ~~72:10–18; 94:6–11; 235:15–20; 48:16–22; 232:4–17~~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

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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

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"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.

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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.

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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

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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

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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.

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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.

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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,*

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[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.*

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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

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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.

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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 ~~71, 94~~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

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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].

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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.

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- 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

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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

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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.

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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

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> 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]

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[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

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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

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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.").

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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

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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

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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,

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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

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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

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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

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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

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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:

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- 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:~~3~~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

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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:~~14~~24. He did not recall asking for information regarding the Fund's cash position in the week prior to filing for bankruptcy. *Id.* at ~~64~~61:22–64:14. He could not remember how much the Fund allegedly owes to its portfolio companies in 2026. *Id.* at ~~47~~51:19–25. And he did not consider when the Fund's alleged commitments to the portfolio companies might come due. *Id.* at ~~114–15~~50:13–51:8. He

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could not even say whether he believed the Fund was solvent. *Id.* at ~~223–24~~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

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¶ 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.

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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

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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*

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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

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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

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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.

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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

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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.

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[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.

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Dated: February 18, 2026
Wilmington, Delaware

Respectfully Submitted,

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Miscellaneous:

25-12177-LSS Apple Tree Life Sciences, Inc.

Type: bk Chapter: 11 v Office: 1 (Delaware)
Assets: y Judge: LSS
Case Flag: PlnDue, DsclsDue, SealedDoc(s), STANDOrder, LEAD, CLMSAGNT

U.S. Bankruptcy Court

District of Delaware

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The following transaction was received from Nicholas Franchi entered on 2/20/2026 at 9:50 PM EST and filed on 2/20/2026
Case Name: Apple Tree Life Sciences, Inc.
Case Number: 25-12177-LSS
Document Number: 391

Docket Text:
[SEALED] Exhibit(s) *// Notice of Filing of Corrected Amended Reply in Support of the Amended Motion to Dismiss* (related document(s)[371]) Filed by Rigmora Biotech Investor One LP, by its general partner Unicorn Biotech Ventures One Ltd, Rigmora Biotech Investor Two LP, by its general partner Unicorn Biotech Ventures Two Ltd. (Attachments: # (1) Exhibit A # (2) Exhibit B) (Franchi, Nicholas)

The following document(s) are associated with this transaction:

Document description: Main Document
Original filename:ATP - Notice of Filing re Amended MTD Filing.pdf
Electronic document Stamp:
[STAMP bkecfStamp_ID=983460418 [Date=2/20/2026] [FileNumber=19689322-0
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Document description: Exhibit A
Original filename:C:\fakepath\ATP - Notice of Filing re Amended MTD Filing - Ex. A.pdf
Electronic document Stamp:
[STAMP bkecfStamp_ID=983460418 [Date=2/20/2026] [FileNumber=19689322-1
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Document description: Exhibit B
Original filename:C:\fakepath\ATP - Notice of Filing re Amended MTD Filing - Ex. B.pdf
Electronic document Stamp:
[STAMP bkecfStamp_ID=983460418 [Date=2/20/2026] [FileNumber=19689322-2
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25-12177-LSS Notice will be electronically mailed to:

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Shannon Forshay on behalf of Debtor Nine Square Therapeutics, Inc.
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