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)

LIMITED OBJECTION AND RESERVATION OF RIGHTS OF RIGMORA BIOTECH INVESTOR ONE LP AND RIGMORA BIOTECH INVESTOR TWO LP TO DEBTORS' MOTION FOR ENTRY OF AN ORDER (I) AUTHORIZING ADDITIONAL USE OF FUNDS TO (A) FUND PORTFOLIO COMPANIES, (B) PAY MANAGEMENT COMPANY EXPENSES AND (C) PAY CHAPTER 11 EXPENSES, AND (II) GRANTING RELATED RELIEF

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 "**Rigmora LPs**" or the "**LPs**"), respectfully submit the following limited objection (the "**Limited Objection**") to the *Debtors' Motion for Entry of an Order (I) Authorizing Additional Use of Funds to (A) Fund Portfolio Companies, (B) Pay Management Company Expenses and (C) Pay Chapter 11 Expenses, and (II) Granting Related Relief* [Docket No. 852] (the "**Third Funding Motion**")[2] and state as follows[3]:

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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 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] The accompanying declaration in support of the Third Funding Motion was filed at Docket No. 853 (the "**Mandarino Decl.**").

[3] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Third Funding Motion.

PRELIMINARY STATEMENT

1. The Rigmora LPs continue to assert that the funding proposed by ATP III GP, Ltd. ("**ATP GP**"), prior to its displacement by the Cayman Court, violates applicable Cayman law and the Fund's Limited Partnership Agreement (the "**LPA**"). It is for that reason the Rigmora LPs appealed the Court's Second Funding Order. The Rigmora LPs restate their objections to the Second Funding Motion here: the Fund's assets are held on trust for the benefit of the Fund's Limited Partners and cannot be spent without those Limited Partners' consent. Having said that, the Rigmora LPs acknowledge that funding necessary Portfolio Company expenditures is appropriate in these cases and have consented to such appropriate funding requests. The Rigmora LPs also acknowledge that reasonable Management Expenses and allowed Chapter 11 Expenses ought to be funded. But given ATP GP's proposal to exhaust the Fund's assets by mid-November, combined with the recent appointment of officeholders to act in the stead of ATP GP (the "**Officeholders**") as fiduciaries for the Fund, the Court should not approve the Third Funding Motion until, and then only to the extent that, it receives support from the Officeholders.

2. Critically, the Third Funding Motion was filed before the appointment of the Officeholders. The Cayman Court's finding that ATP Life Science Ventures, L.P. (the "**Fund**") has lost its substratum calls into question all actions taken by ATP GP since the commencement of the winding-up proceeding; a risk that ATP GP knowingly incurred by resisting the appointment of independent fiduciaries and refusing to seek validation of its actions from the Cayman Court. That governance gap has now been addressed by appointment of the Officeholders, who should be given the opportunity to consider the Third Funding Motion and either affirm, withdraw, or amend the request, based on their assessment of the best interests of the Fund. The Rigmora LPs expect to consent to reasonable funding requests proposed by the Officeholders after they have had an

appropriate opportunity to review the facts and circumstances of these cases and the actual funding needs of the various entities.

3. These cases sit at a precarious moment. ATP GP concedes that the Fund currently does not have enough resources to bring these cases to a conclusion. The budget attached to the Third Funding Motion shows the Fund running out of money in mid-November and a $22 million deficit at the end of the year, even assuming the motion is granted. Considering that the deadline to submit final bids to be a plan sponsor is not until September 24, it is inconceivable that these cases will conclude by mid-November. Meanwhile, on July 10, Justice Asif of the Cayman Court entered an order confirming that the Fund has lost its substratum and appointing Officeholders to act in the stead of ATP GP with immediate effect, and also authorizing the Officeholders to exercise specific powers subject to any necessary recognition of their appointment and powers in Delaware. Those Officeholders—Alexander Lawson and Barry Lynch of Alvarez & Marsal—will surely develop their own point of view on the direction of the Fund's chapter 11 case and the appropriate use of the Fund's limited remaining resources in compliance with Cayman fiduciary duties.

4. The Officeholders' scrutiny and independent judgment is needed because the budgets and other disclosures in the Third Funding Motion raise serious questions about ATP GP's management of the Fund's resources. The descriptions of the Portfolio Company spending plans are verbatim copies of what was disclosed in the Second Funding Motion.[4] Why is that? What became of the $74 million that was funded in April based on the ATP GP's strident attestations of urgency? The Rigmora LPs informally requested information from ATP GP after the Third

[4] *Debtors' Motion for Entry of Order (I) Authorizing Use of Funds to (A) Fund Portfolio Companies, (B) Pay Management Company Expenses and (C) Pay Chapter 11 Expenses, and (II) Granting Related Relief* [Docket No. 228] ("**Second Funding Motion**").

Funding Motion was filed and the limited answers they received did not satisfactorily explain how the Portfolio Companies have been spending their money over the past four months. However, from the limited information provided to date, it appears that the Portfolio Companies spent much less money than projected, resulting in higher cash balances than estimated in the budget attached to the Third Funding Motion. ATP GP also ignored money available to certain Portfolio Companies from grants and third-party partnerships, thereby exaggerating the cash needs for the remainder of the year. Nor does the Third Funding Motion explain why additional funds are necessary to preserve the value of the seven Debtor portfolio companies, [redacted]

5. All this uncertainty counsels in favor of caution. The Court should not authorize the Fund to spend all its remaining resources when (a) it is unclear how ATP GP intended to raise additional capital to finance these cases to their conclusion (putting aside the legal impossibility of doing so without the Rigmora LPs' consent) and (b) the newly-appointed Officeholders will develop their own point of view on the allocation of those resources that they are now responsible for managing.

6. Finally, as with the Rigmora LPs' limited objections to certain of the fee applications and the retention of new barristers, nothing in this Court's orders should prejudice pending proceedings in the Cayman Court. Accordingly, the Rigmora LPs respectfully request that any order authorizing the Third Funding Motion contain a reservation of rights similar to the proposed reservation of rights that ought to be included in any order approving the foregoing fee applications and retention application.

FACTUAL BACKGROUND

7. On January 29, 2026, ATP GP filed the Second Funding Motion seeking the Court's authorization to use $74,109,000 in cash on hand, including funds from a segregated bank account

holding approximately $97 million. The request covered the period from January 20, 2026 to July 31, 2026.[5] *See* Second Funding Motion [Docket No. 228] ¶ 9. The Rigmora LPs objected to the Second Funding Motion on the grounds that the proposed funding of the Portfolio Companies violated the LPA and applicable Cayman law and was an improper exercise of business judgment under Section 363 of the Bankruptcy Code, among other reasons. *Objection of Rigmora Biotech Investor One LP and Rigmora Biotech Investor Two LP to Debtors' Motion for Entry of an Order (I) Authorizing Use of Funds to (A) Fund Portfolio Companies, (B) Pay Management Company Expenses and (C) Pay Chapter 11 Expenses, and (II) Granting Related Relief* [Docket No. 305] at 4–7.

8. The Court overruled the Rigmora LPs' objections to the Second Funding Motion. April 22, 2026 Hr'g Tr. [Docket No. 585] at 6:6–12. The Court's conclusion that the Debtors "have properly exercised their business judgment" was influenced in part by ATP GP's role in making "operational decision[s]" under the LPA. *Id.* at 15:23-16:2. The Rigmora LPs have since appealed the Bench Ruling.

9. On June 29, 2026, ATP GP filed the Third Funding Motion, requesting authorization to cause the Fund to spend approximately $53 million covering the period from the week ending August 7, 2026, to the week ending January 1, 2027. Third Funding Motion [Docket No. 852] ¶ 7. Specifically, ATP GP seeks to use (i) approximately $33 million to invest in ten Portfolio Companies; (ii) $6.5 million for Management Company Expenses; and (iii) $13.8 million for

[5] This budget included funding amounts that the Court approved on January 24, 2026. *See Debtors' Motion for Entry of Interim and Final Orders to (I) Make and Accept Secured Loans to Portfolio Companies, (II) Authorize to the Extent Outside the Ordinary Course of Business Payment of Management Company Expenses and (III) Grant Related Relief* [Docket No. 89] (the "**First Funding Motion**"); *Final Order to (I) Make and Accept Secured Loans to Portfolio Companies, (II) Authorize to the Extent Outside the Ordinary Courts of Business Payment of Management Expenses and (III) Grant Related Relief* [Docket No. 206].

Chapter 11 Expenses, including U.S. Trustee fees and professional compensation. Third Funding Motion [Docket No. 852] ¶¶ 6–7. Of this amount, the Rigmora LPs have already consented to the emergency request for $2 million in funding for Aulos, a non-Debtor Portfolio Company. *Id*. at ¶ 7; *Interim Order (I) Authorizing Additional Use of Funds to (A) Fund Portfolio Companies, (B) Pay Management Company Expenses and (C) Pay Chapter 11 Expenses, and (II) Granting Related Relief* [Docket No. 904] ("**Interim Order Authorizing Additional Use of Funds**") ¶ 3.

I. Developments in the Cayman Litigation

10. As the parties have made the Court aware, following a trial in the Cayman Court, Justice Asif entered an order on July 10, 2026 finding that the Fund has lost its substratum and appointing Alexander Lawson and Barry Lynch as Officeholders with immediate effect to act in the stead of the ATP GP. *Notice of Appointment* [Docket No. 922] Ex. A, at 1. On July 13, 2026, Delaware counsel to the Officeholders filed their notice of appearance in these proceedings. *Notice of Appearance and Request for Service of Papers by DLA Piper LLP (US) on Behalf of Alexander Lawson and Barry Lynch, in Their Capacities as Cayman appointed Officeholders* [Docket No. 924].[6]

11. The order provides that the Officeholders "are authorised under Cayman Islands law . . . to manage, conduct, compromise or discontinue legal proceedings on behalf of the Partnership" and have the "power to ascertain the assets, liabilities and funding needs of the Partnership and its direct and indirect subsidiaries," among other powers, subject to the Officeholders obtaining any necessary recognition of their appointment and powers outside the Cayman Islands. *Notice of Appointment* [Docket No. 922] Ex. A, at 2. The order also made clear

[6] Justice Asif informed the parties of his decision by email dated July 7, 2026. The formal order issued three days later.

that ATP GP shall have no power or authority to act on behalf of the Partnership except as expressly instructed by the Officeholders. *Id*. at 3.

II. Current Financial Needs of the Portfolio Companies

12. In support of the Third Funding Motion, ATP GP filed a budget outlining the spending forecast for the ten Portfolio Companies through December 31, 2026, with beginning cash figures for each company as of the week ending August 7, 2026.[7] Mandarino Decl. [Docket No. 853] Ex. A. The budget also provided a net cash requirement for each Portfolio Company, which aligned with the amount requested by the Third Funding Motion. However, the budget notably excluded $2.7 million and $333,500 from the cash balances of non-Debtor Portfolio Company Aethon and Debtor Portfolio Company Nine Square, respectively. These amounts reflect funds available through third-party partnerships, thereby decreasing the actual cash these two companies need through the end of the year. Mandarino Decl. [Docket No. 853] ¶ 6; *id*. Ex. A, at 8 n.2 ("Aethon and Nine Square beginning cash balances exclude $2,737,000 [and] $333,500 cash reserved for RevMed and MJ Fox Foundation respectively."). The budget did not provide a forecast of how the Portfolio Companies would spend the money over time.

13. In response to the Rigmora LPs' information requests, ATP GP produced the underlying files supporting the budget, which showed projected cash balances for each Portfolio Company through January 1, 2027. *See* Ex. A, Excerpts from Budget Excel File. While non-Debtors Aulos and Aethon forecast a cash-out date of August 7, 2026, each of the other Portfolio Companies expect to have sufficient cash to fund operations until at least the last week of September:

[7] The forecast for Aulos used beginning cash figures as of the week ending July 24.

Portfolio Company	Forecasted Beginning Cash	Approximate Requested Funding	Forecasted Cash-out Date
Aethon	$0[8]	$3.3 million	August 7, 2026
Apertor	$1.6 million	$2.6 million	September 25, 2026
Aulos	$1 million[9]	$9.2 million	August 7, 2026
Evercrisp	$2.1 million	$1 million	November 6, 2026
Initial	$2.3 million	$380,000	December 4, 2026
Marengo	$5.2 million	$9 million	September 25, 2026
Marlinspike	$1.1 million	$381,000	November 20, 2026
Nereid	$1.9 million	$3.1 million	October 2, 2026
Nine Square	$1.3 million[10]	$2 million	September 25, 2026
Red Queen	$1.6 million	$1.5 million	October 9, 2026

14. ATP GP also shared the actual cash balances for nine Portfolio Companies on July 8 and July 9. Ex. H, Emails from B. Riley to Rothschild & Co. To date, ATP GP has not yet provided updated cash balances for Aulos. As it turns out, those nine Portfolio Companies have more cash on hand than projected in the Third Funding Motion. Most notably, Marengo has $33,900,000 cash on hand according to ATP GP, far greater than the $5.2 million projected in the Third Funding Motion. The cash balances also indicate that the seven Debtor Portfolio Companies spent less than a quarter of the funding authorized by the Second Funding Motion. Having

[8] Excluding $2,737,000 available from a third-party partnership.

[9] This amount does not reflect the $2,000,000 in emergency funding.

[10] Excluding $333,500 available from a third-party partnership.

apparently not spent as much money as projected in previous funding motions over a near identical time period, it is unclear why the Portfolio Companies would start spending that money now.

Portfolio Company	Cash Balance as of 1/20[11]	Approximate Funding Received[12]	Cash Balance as of 6/30	Actual Spend
Apertor	$0	$3,554,031	$2,392,025	$1,162,006
Evercrisp	$0	$3,543,509	$2,791,512	$751,997
Initial	$0	$3,286,812	$2,859,531	$427,281
Marlinspike	$0	$1,968,000	$1,394,501	$573,499
Nereid	$0	$3,841,782	$2,865,981	$975,801
Nine Square	$0	$2,441,251	$2,643,973	$76,676
Red Queen	$0	$2,903,461	$2,478,414	$425,047
Total	$0	$21,538,846	$17,425,937	$4,112,909

The significant increase in funding makes even less sense when considering that, by ATP GP's own admission, the seven Debtor Portfolio Companies included in the Third Funding Motion [redacted] Ex. B, Q1 2026 Digest, at 4.

15. The Third Funding Motion also fails to explain whether or how the Portfolio Companies have spent the money authorized by the Second Funding Motion. For example, Marengo, a non-Debtor Portfolio Company, received a combined $70 million from partnerships

[11] *Declaration of Perry M. Mandarino, Chief Restructuring Officer of the Debtors in Support of Debtors' Motion for Entry of Order (I) Authorizing Use of Funds to (A) Fund Portfolio Companies, (B) Pay Management Expenses, and (C) Pay Chapter 11 Expenses, and (II) Granting Related Relief* [Docket No. 229] Ex. A, at 12–16.

[12] Accounting for funding received via the Court's order granting the Second Funding Motion [Docket No. 583], which was inclusive of the amounts approved in the Court's order granting the First Funding Motion [Docket No. 206].

throughout 2025, Ex. C, Q1 2025 Digest, at 19; Ex. D, Q2 2025 Digest, at 17; Ex. E, Q3 2025 Digest, at 18; Ex. F, Q4 2025 Digest, at 16, but neither the Third Funding Motion nor the accompanying budget discuss these partnerships and ATP GP has failed to specify how the money from these partnerships was spent, how much of it remains, and how much Marengo expects to receive in the second half of 2026. One of these partnerships is worth up to $600 million in milestone-based funding and includes full cost reimbursement through FDA approval of clinical trials. Ex. F, Q4 2025 Digest, at 16.

16. The Third Funding Motion also fails to explain how the Portfolio Companies will spend the requested funding. The Second and Third Funding Motions both included a narrative table ostensibly explaining how the funding allocated to each Portfolio Company will be spent. Nine of the ten Portfolio Companies appear in both tables and **all nine contain identical descriptions of how the money will be spent**. *Compare* Second Funding Motion [Docket No. 228] at 18–23 *with* Mandarino Decl. [Docket No. 853] at 5–10 (showing the "Planned Use" descriptions for Aethon, Apertor, Evercrisp, Initial, Marlinspike, Nine Square, Nereid, Aulos, and Red Queen are copied verbatim between the two filings). The Third Funding Motion provides no other information about spending plans for the nine Portfolio Companies that were covered by the Second Funding Motion.

17. Finally, ATP GP notes that, assuming the Third Funding Motion is approved in full, they will need "an additional $22 million" in funding by the end of the year. Third Funding Motion [Docket No. 852] at 5 n.4. However, ATP GP has not articulated a plan for how to obtain this funding, only noting that it will come either from "capital calls or DIP funding." *Id*.

18. As noted above, ATP GP separately seeks $6.5 million for Management Company Expenses, which will primarily cover payroll, consultant fees, and overhead expenses, as well as

$13.8 million for Chapter 11 Expenses, including U.S. Trustee fees and professional compensation. Third Funding Motion [Docket No. 852] ¶¶ 6–7, 32. By comparison, these Management Company Expenses and Chapter 11 Expenses are substantially lower than the analogous requests made by ATP GP in the Second Funding Motion, which sought approximately $12.2 million[13] and $22.5 million, respectively. Second Funding Motion [Docket No. 228] ¶¶ 31, 34. ATP GP has not explained why they forecasted much lower expenses over roughly the same period covered by the Second Funding Motion.

ARGUMENT

19. The Rigmora LPs have already consented to the order providing emergency funding for Aulos, Interim Order Authorizing Additional Use of Funds [Docket No. 904] at 2, and do not object to funding for Management Company Expenses and Chapter 11 Expenses (to the extent allowed), subject to the reservation below. However, the Rigmora LPs respectfully submit that this Court should not approve any funding until the Officeholders have considered and expressed a view on the motion.

20. The Rigmora LPs also respectfully submit that this Court's order should not prejudge issues related to professional fees and expenses currently pending before the Cayman Court. The Rigmora LPs are therefore seeking the inclusion of language to that effect in the proposed order.

I. The Court Should Not Approve the Third Funding Motion Without Support from the Officeholders

21. While some of the Portfolio Companies may need funding in the near future, that is not currently the question before this Court. Instead, the question is whether the Court should bless long-term funding proposals proposed by the Fund's former management before court-

[13] This figure included a $1.4 million management fee payment to non-Debtor Apple Tree Venture Management, which ATP GP has not assumed in the Third Funding Motion. Mandarino Decl. [Docket No. 853] Ex. A, at 4.

appointed fiduciaries have a chance to independently assess those proposals. The Rigmora LPs respectfully submit that the Court should not approve funding unless, and then only to the extent that, it receives support from the Officeholders appointed as independent fiduciaries for the Fund. Notice of Appointment [Docket No. 922] at 5.

22. As with the Second Funding Motion, ATP GP concedes that its proposed Portfolio Company funding is outside the ordinary course of business. Third Funding Motion [Docket No. 852] ¶¶ 36–38. Accordingly, ATP GP bears the burden of showing that the proposed funding is an appropriate exercise of its sound business judgment. 11 U.S.C. § 363(b)(1); *In re Montgomery Ward Holding Corp.*, 242 B.R. 147, 153 (D. Del. 1999); *accord In re Lionel Corp.*, 722 F.2d 1063, 1071 (2d Cir. 1983). While courts typically defer to an entity's management in exercising its business judgment, that deference is not absolute, and the Court must exercise caution rather than simply "blindly accept" management's determination. *See In re Pilgrim's Pride Corp.*, 403 B.R. 413, 426 (Bankr. N.D. Tex. 2009). In this case, the ATP GP's business judgment underlying the Third Funding Motion is entitled to no deference because it should not have been making *any* decisions regarding the Fund due to the loss of substratum. Rather, the Court should allow the Officeholders time to review and express a view as to the proposed funding.

23. In any event, ATP GP has failed to carry its burden as to the full scope of the funding request. ATP GP argues that use of the additional funding is "necessary to avoid immediate and irreparable harm and will . . . allow the Debtors to preserve and enhance the value of the Portfolio Companies and the overall enterprise." Third Funding Motion [Docket No. 852] ¶ 38. ATP GP also argues that failing to provide further funding "will be value-destructive and could seriously damage the Debtors' efforts to reorganize." *Id*. But despite these claims, ATP GP has failed to show that the requested funding is necessary to avoid immediate and irreparable harm.

24. *First*, ATP GP has provided only bare bones information about the purpose of the proposed spending and offers no evidence that the nine Portfolio Companies appearing in both the Second and Third Funding Motions have made any progress whatsoever in the six months that have elapsed between the two motions. As discussed above, the Mandarino Declaration provided in support of the Third Funding Motion includes narrative descriptions of each Portfolio Company's proposed spending. These narratives offer the only explanation of *how* this funding will benefit the Portfolio Companies. Yet, despite the weight placed on these narratives, each description is **identical to the description** provided in the Second Funding Motion. *Compare* Second Funding Motion [Docket No. 228] at 18–23 *with* Mandarino Decl. [Docket No. 853] at 5–10. This recycled boilerplate approach does not provide any evidence regarding why further funding is necessary to avoid irreparable harm.

25. *Second*, ATP GP's cash forecasts show that, other than Aulos, none of the relevant Portfolio Companies are in dire need of cash such that failing to provide further funding would cause harm—let alone immediate and irreparable harm. Of the other Portfolio Companies listed in the Third Funding Motion, three forecast sufficient funding through at least the middle of November, two more forecast funding through the first week of October, three more through the last week of September. In addition, Aethon has access to millions in unbudgeted cash from a third-party partnership.

26. Taken together, the record does not establish a present need to authorize the funding requested in the Third Funding Motion. ATP GP's own projections show that most of the Portfolio Companies are not expected to exhaust their cash reserves for several months. Further, past history in this case shows that these projections are likely to be incredibly conservative, considering that by June 30, 2026 the Debtor Portfolio Companies covered by the Third Funding Motion had spent

only a quarter of the funds approved for their use in the First and Second Funding Motions. Considering that new management has been appointed for the Fund, the prudent course is to allow the Officeholders to exercise their independent judgment before any further funding is authorized. And should the Officeholders conclude that the interests of the Fund would be advanced through the authorization of additional funding, it can be assumed that the Rigmora LPs would not oppose that funding.

II. Issues Pending Before the Cayman Court Should Be Preserved as a Matter of Comity

27. As a matter of comity, issues that are currently pending before the Cayman Court should be expressly preserved, and no order approving Chapter 11 Expenses in this Court should prejudge or otherwise impact those live issues. The doctrine of international comity counsels U.S. Bankruptcy Courts against issuing decisions which would interfere with orderly administration of proceedings before a foreign court. *Remington Rand Corp.-Del. v. Bus. Sys. Inc.,* 830 F.2d 1260, 1272 (3d Cir. 1987). This concern is particularly relevant here because, prior to the chapter 11 filings in this Court, the Cayman Court had already taken up the issue of whether ATP GP can pay its legal fees out of property held on trust for the Rigmora LPs. *Re ATP Life Science Ventures LP* [2025] CIGC (FSD) 106 [Docket No. 125-10] ¶¶ 40–41. In due course, after the automatic stay has been lifted, the Cayman Court will decide whether the LPA allows indemnification for legal expenses in circumstances where ATP GP has acted in bad faith, not in the best interests of the partnership, or otherwise in material breach of the LPA. Ex. G LPA, ¶ 15(a). If the Cayman Court determines that ATP GP cannot be indemnified for expenses incurred in the Cayman proceedings, that would potentially impact whether ATP GP can use Fund assets to pay certain Chapter 11 Expenses. Once the chapter 11 proceedings conclude, such payments would also be subject to Section 99 of the Cayman Companies Act upon entry of a winding-up order, which mandates that such actions taken by ATP GP since June 2025 are void absent validation by the Cayman Court.

28. The Rigmora LPs have previously raised this same concern in connection with the Debtors' request to retain additional barristers for the recent trial in the Cayman Court. *Limited Objection and Reservation of Rights of Rigmora Biotech Investor One LP and Rigmora Biotech Investor Two LP to Debtors' Application for an Order (I) Authorizing the Employment and Retention of Vernon Flynn KC, Akash Sonecha, and Anson Cheung as Supplemental Cayman Islands Counsel to the Debtors Effective as of May 14, 2026; (II) Waiving Certain Information Requirements of Local Rule 2016–1; and (III) Granting Related Relief* [Docket No. 891] ¶¶ 4–6, 11; *Limited Omnibus Objection and Reservation of Rights of Rigmora Biotech Investor One LP and Rigmora Biotech Investor Two LP to (i) First Combined Monthly and Interim Fee Application of Walkers (Cayman) LLP for Compensation for Services Rendered and for Reimbursement of Expenses as Cayman Islands Counsel to the Debtors for the Period of December 9, 2025, Through March 31, 2026; (ii) First Combined Monthly Statement of Quinn Emanuel Urquhart & Sullivan, LLP for Compensation for Services Rendered and for Reimbursement of Expenses as Co-Counsel to the Debtors and the Debtors-in-Possession for the Period December 9, 2025, Through March 31, 2026; and (iii) First Interim Application of Quinn Emanuel Urquhart & Sullivan, LLP for Compensation for Services Rendered and for Reimbursement of Expenses as Co-Counsel to the Debtors and Debtors in Possession for the Period December 9, 2025, Through March 31, 2026* [Docket No. 718] ¶¶ 5–6, 9–10. While the Rigmora LPs do not suggest that an order approving Chapter 11 Expenses would necessarily preclude the Cayman Court from determining the indemnification issues, issuing such an order absent a reservation of rights may interfere with orderly administration of the dispute.

CONCLUSION

WHEREFORE, the Rigmora LPs request that the Court deny the relief sought in the Third Funding Motion, or, in the alternative, defer any relief until the Officeholders have appropriately investigated the proposed budgets and the current state of the Fund and the Portfolio Companies.

Dated: July 15, 2026
Wilmington, Delaware

Respectfully Submitted,

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EXHIBIT A

Project Newton
Aethon

No.	Period Ended	Forecast 7/3/2026	Forecast 7/10/2026	Forecast 7/17/2026	Forecast 7/24/2026	Forecast 7/31/2026	Forecast 8/7/2026	Forecast 8/14/2026	Forecast 8/21/2026	Forecast 8/28/2026	Forecast 9/4/2026	Forecast 9/11/2026	Forecast 9/18/2026
1.	Company Cash	–	–	–	–	–	–	–	–	–	–	–	–
2.	**Net Company Cash**	–	–	–	–	–	–	–	–	–	–	–	–
		–	–	–	–	–							
3.	Payroll & Benefits	–	–	–	–	–	–	(37,500)	–	(37,500)	–	–	(75,000)
4.	Retention Bonus	–	–	–	–	–	–	–	–	–	–	–	–
5.	Year-End Bonuses	–	–	–	–	–	–	–	–	–	–	–	–
6.	Pre-August Payables	–	–	–	–	–	–	–	–	–	–	–	–
7.	External R&D Spend	–	–	–	–	–	(542,000)	–	–	–	(542,000)	–	–
8.	Rent, Maintenance & Utilities	–	–	–	–	–	(16,000)	–	–	–	(16,000)	–	–
9.	Internet, Communications, & Office Supplies	–	–	–	–	–	(500)	(500)	(500)	(500)	(500)	(500)	(500)
10.	Professional Fees - Non-Legal	–	–	–	–	–	–	–	–	(15,000)	–	–	–
11.	Professional Fees - Non-Bankruptcy	–	–	–	–	–	–	–	–	(10,000)	–	–	–
12.	Other	–	–	–	–	–	(750)	(750)	(750)	(750)	(750)	(750)	(750)
13.	**Total Disbursements**	–	–	–	–	–	($559,250)	($38,750)	($1,250)	($63,750)	($559,250)	($1,250)	($76,250)
14.	**Net Activity: (Advance)/Paydown**	–	–	–	–	–	($559,250)	($38,750)	($1,250)	($63,750)	($559,250)	($1,250)	($76,250)
15.	Beginning Cash	–	–	–	–	–	–	(559,250)	(598,000)	(599,250)	(663,000)	(1,222,250)	(1,223,500)
16.	Net Activity: (Advance)/Paydown	–	–	–	–	–	(559,250)	(38,750)	(1,250)	(63,750)	(559,250)	(1,250)	(76,250)
17.	**Net Portco Cash Requirement**	–	–	–	–	–	($559,250)	($598,000)	($599,250)	($663,000)	($1,222,250)	($1,223,500)	($1,299,750)

Project Newton
Aethon

No.	Period Ended	Forecast 9/25/2026	Forecast 10/2/2026	Forecast 10/9/2026	Forecast 10/16/2026	Forecast 10/23/2026	Forecast 10/30/2026	Forecast 11/6/2026	Forecast 11/13/2026	Forecast 11/20/2026	Forecast 11/27/2026
1.	Company Cash	–	–	–	–	–	–	–	–	–	–
2.	**Net Company Cash**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
3.	Payroll & Benefits	–	(25,000)	–	(25,000)	–	(25,000)	–	–	(75,000)	–
4.	Retention Bonus	–	–	–	–	–	–	–	–	–	–
5.	Year-End Bonuses	–	–	–	–	–	–	–	–	–	–
6.	Pre-August Payables	–	–	–	–	–	–	–	–	–	–
7.	External R&D Spend	–	(542,000)	–	–	–	–	(542,000)	–	–	–
8.	Rent, Maintenance & Utilities	–	(16,000)	–	–	–	–	(16,000)	–	–	–
9.	Internet, Communications, & Office Supplies	(500)	(400)	(400)	(400)	(400)	(400)	(500)	(500)	(500)	(500)
10.	Professional Fees - Non-Legal	(15,000)	–	–	–	–	(15,000)	–	–	–	(15,000)
11.	Professional Fees - Non-Bankruptcy	(10,000)	–	–	–	–	(10,000)	–	–	–	(10,000)
12.	Other	(750)	(600)	(600)	(600)	(600)	(600)	(750)	(750)	(750)	(750)
13.	**Total Disbursements**	**($26,250)**	**($584,000)**	**($1,000)**	**($26,000)**	**($1,000)**	**($51,000)**	**($559,250)**	**($1,250)**	**($76,250)**	**($26,250)**
14.	**Net Activity: (Advance)/Paydown**	**($26,250)**	**($584,000)**	**($1,000)**	**($26,000)**	**($1,000)**	**($51,000)**	**($559,250)**	**($1,250)**	**($76,250)**	**($26,250)**
15.	Beginning Cash	(1,299,750)	(1,326,000)	(1,910,000)	(1,911,000)	(1,937,000)	(1,938,000)	(1,989,000)	(2,548,250)	(2,549,500)	(2,625,750)
16.	Net Activity: (Advance)/Paydown	(26,250)	(584,000)	(1,000)	(26,000)	(1,000)	(51,000)	(559,250)	(1,250)	(76,250)	(26,250)
17.	**Net Portco Cash Requirement**	**($1,326,000)**	**($1,910,000)**	**($1,911,000)**	**($1,937,000)**	**($1,938,000)**	**($1,989,000)**	**($2,548,250)**	**($2,549,500)**	**($2,625,750)**	**($2,652,000)**

Project Newton
Aethon

No.	Period Ended	Forecast 12/4/2026	Forecast 12/11/2026	Forecast 12/18/2026	Forecast 12/25/2026	Forecast 1/1/2027	Total Forecast
1.	Company Cash	–	–	–	–	–	–
2.	**Net Company Cash**	**–**	**–**	**–**	**–**	**–**	**–**
3.	Payroll & Benefits	(25,000)	–	(25,000)	–	(25,000)	(375,000)
4.	Retention Bonus	–	–	–	–	–	–
5.	Year-End Bonuses	–	–	–	–	–	–
6.	Pre-August Payables	–	–	–	–	–	–
7.	External R&D Spend	(542,000)	–	–	–	–	(2,710,000)
8.	Rent, Maintenance & Utilities	(16,000)	–	–	–	–	(80,000)
9.	Internet, Communications, & Office Supplies	(400)	(400)	(400)	(400)	(400)	(10,000)
10.	Professional Fees - Non-Legal	–	–	–	–	(15,000)	(75,000)
11.	Professional Fees - Non-Bankruptcy	–	–	–	–	(10,000)	(50,000)
12.	Other	(600)	(600)	(600)	(600)	(600)	(15,000)
13.	**Total Disbursements**	**($584,000)**	**($1,000)**	**($26,000)**	**($1,000)**	**($51,000)**	**($3,315,000)**
14.	**Net Activity: (Advance)/Paydown**	**($584,000)**	**($1,000)**	**($26,000)**	**($1,000)**	**($51,000)**	**($3,315,000)**
15.	Beginning Cash	(2,652,000)	(3,236,000)	(3,237,000)	(3,263,000)	(3,264,000)	–
16.	Net Activity: (Advance)/Paydown	(584,000)	(1,000)	(26,000)	(1,000)	(51,000)	(3,315,000)
17.	**Net Portco Cash Requirement**	**($3,236,000)**	**($3,237,000)**	**($3,263,000)**	**($3,264,000)**	**($3,315,000)**	**($3,315,000)**

Project Newton
Apertor

No.	Period Ended	Forecast 7/3/2026	Forecast 7/10/2026	Forecast 7/17/2026	Forecast 7/24/2026	Forecast 7/31/2026	Forecast 8/7/2026	Forecast 8/14/2026	Forecast 8/21/2026	Forecast 8/28/2026	Forecast 9/4/2026	Forecast 9/11/2026	Forecast 9/18/2026
1.	Company Cash	–	–	–	–	–	–	–	–	–	–	–	–
2.	**Net Company Cash**	–	–	–	–	–	–	–	–	–	–	–	–
		–	–	–	–	–							
3.	Payroll & Benefits	–	–	–	–	–	–	(70,000)	–	(70,000)	–	–	(140,000)
4.	Retention Bonus	–	–	–	–	–	–	–	–	–	–	–	–
5.	Year-End Bonuses	–	–	–	–	–	–	–	–	–	–	–	–
6.	Pre-August Payables	–	–	–	–	–	–	–	–	($166,667)	–	–	–
7.	External R&D Spend	–	–	–	–	–	(475,000)	–	–	–	(475,000)	–	–
8.	Rent, Maintenance & Utilities	–	–	–	–	–	(10,000)	–	–	–	(10,000)	–	–
9.	Internet, Communications, & Office Supplies	–	–	–	–	–	(1,250)	(1,250)	(1,250)	(1,250)	(1,250)	(1,250)	(1,250)
10.	Professional Fees - Non-Legal	–	–	–	–	–	–	–	–	(10,000)	–	–	–
11.	Professional Fees - Non-Bankruptcy	–	–	–	–	–	–	–	–	(30,000)	–	–	–
12.	Other	–	–	–	–	–	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)
13.	**Total Disbursements**	–	–	–	–	–	**($488,750)**	**($73,750)**	**($3,750)**	**($280,417)**	**($488,750)**	**($3,750)**	**($143,750)**
14.	**Net Activity: (Advance)/Paydown**	–	–	–	–	–	**($488,750)**	**($73,750)**	**($3,750)**	**($280,417)**	**($488,750)**	**($3,750)**	**($143,750)**
15.	Beginning Cash	–	–	–	–	–	1,553,333	1,064,583	990,833	987,083	706,667	217,917	214,167
16.	Net Activity: (Advance)/Paydown	–	–	–	–	–	(488,750)	(73,750)	(3,750)	(280,417)	(488,750)	(3,750)	(143,750)
17.	**Net Portco Cash Requirement**	–	–	–	–	$1,553,333	$1,064,583	$990,833	$987,083	$706,667	$217,917	$214,167	$70,417

Project Newton
Apertor

No.	Period Ended	Forecast 9/25/2026	Forecast 10/2/2026	Forecast 10/9/2026	Forecast 10/16/2026	Forecast 10/23/2026	Forecast 10/30/2026	Forecast 11/6/2026	Forecast 11/13/2026	Forecast 11/20/2026	Forecast 11/27/2026	Forecast 12/4/2026
1.	Company Cash	–	–	–	–	–	–	–	–	–	–	–
2.	**Net Company Cash**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
3.	Payroll & Benefits	–	(46,667)	–	(46,667)	–	(46,667)	–	–	(140,000)	–	(46,667)
4.	Retention Bonus	–	–	–	–	–	–	–	–	–	–	–
5.	Year-End Bonuses	–	–	–	–	–	–	–	–	–	–	–
6.	Pre-August Payables	($166,667)	–	–	–	–	($166,667)	–	–	–	($166,667)	–
7.	External R&D Spend	–	(475,000)	–	–	–	–	(475,000)	–	–	–	(475,000)
8.	Rent, Maintenance & Utilities	–	(10,000)	–	–	–	–	(10,000)	–	–	–	(10,000)
9.	Internet, Communications, & Office Supplies	(1,250)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,250)	(1,250)	(1,250)	(1,250)	(1,000)
10.	Professional Fees - Non-Legal	(10,000)	–	–	–	–	(10,000)	–	–	–	(10,000)	–
11.	Professional Fees - Non-Bankruptcy	(30,000)	–	–	–	–	(30,000)	–	–	–	(30,000)	–
12.	Other	(2,500)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,500)	(2,500)	(2,500)	(2,500)	(2,000)
13.	**Total Disbursements**	**($210,417)**	**($534,667)**	**($3,000)**	**($49,667)**	**($3,000)**	**($256,333)**	**($488,750)**	**($3,750)**	**($143,750)**	**($210,417)**	**($534,667)**
14.	**Net Activity: (Advance)/Paydown**	**($210,417)**	**($534,667)**	**($3,000)**	**($49,667)**	**($3,000)**	**($256,333)**	**($488,750)**	**($3,750)**	**($143,750)**	**($210,417)**	**($534,667)**
15.	Beginning Cash	70,417	(140,000)	(674,667)	(677,667)	(727,333)	(730,333)	(986,667)	(1,475,417)	(1,479,167)	(1,622,917)	(1,833,333)
16.	Net Activity: (Advance)/Paydown	(210,417)	(534,667)	(3,000)	(49,667)	(3,000)	(256,333)	(488,750)	(3,750)	(143,750)	(210,417)	(534,667)
17.	**Net Portco Cash Requirement**	**($140,000)**	**($674,667)**	**($677,667)**	**($727,333)**	**($730,333)**	**($986,667)**	**($1,475,417)**	**($1,479,167)**	**($1,622,917)**	**($1,833,333)**	**($2,368,000)**

Project Newton
Apertor

No.	Period Ended	Forecast 12/11/2026	Forecast 12/18/2026	Forecast 12/25/2026	Forecast 1/1/2027	Total Forecast
1.	Company Cash	–	–	–	–	–
2.	**Net Company Cash**	**–**	**–**	**–**	**–**	**–**
3.	Payroll & Benefits	–	(46,667)	–	(46,667)	(700,000)
4.	Retention Bonus	–	–	–	–	–
5.	Year-End Bonuses	–	–	–	–	–
6.	Pre-August Payables	–	–	–	($166,667)	($833,333)
7.	External R&D Spend	–	–	–	–	(2,375,000)
8.	Rent, Maintenance & Utilities	–	–	–	–	(50,000)
9.	Internet, Communications, & Office Supplies	(1,000)	(1,000)	(1,000)	(1,000)	(25,000)
10.	Professional Fees - Non-Legal	–	–	–	(10,000)	(50,000)
11.	Professional Fees - Non-Bankruptcy	–	–	–	(30,000)	(150,000)
12.	Other	(2,000)	(2,000)	(2,000)	(2,000)	(50,000)
13.	**Total Disbursements**	**($3,000)**	**($49,667)**	**($3,000)**	**($256,333)**	**($4,233,333)**
14.	**Net Activity: (Advance)/Paydown**	**($3,000)**	**($49,667)**	**($3,000)**	**($256,333)**	**($4,233,333)**
15.	Beginning Cash	(2,368,000)	(2,371,000)	(2,420,667)	(2,423,667)	1,553,333
16.	Net Activity: (Advance)/Paydown	(3,000)	(49,667)	(3,000)	(256,333)	(4,233,333)
17.	**Net Portco Cash Requirement**	**($2,371,000)**	**($2,420,667)**	**($2,423,667)**	**($2,680,000)**	**($2,680,000)**

Project Newton
Aulos

No.	Period Ended	Forecast 7/3/2026	Forecast 7/10/2026	Forecast 7/17/2026	Forecast 7/24/2026	Forecast 7/31/2026	Forecast 8/7/2026	Forecast 8/14/2026	Forecast 8/21/2026	Forecast 8/28/2026	Forecast 9/4/2026
1.	Company Cash	–	–	–	–	–	–	–	–	–	–
2.	**Net Company Cash**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
3.	Payroll & Benefits	–	–	–	(63,500)	(63,500)	–	(120,500)	–	(120,500)	–
4.	Retention Bonus	–	–	–	–	–	–	–	–	–	–
5.	Year-End Bonuses	–	–	–	–	–	–	–	–	–	–
6.	Pre-August Payables	–	–	–	($166,667)	–	–	–	–	($166,667)	–
7.	External R&D Spend	–	–	–	(212,000)	–	(1,361,000)	–	–	–	(1,516,000)
8.	Rent, Maintenance & Utilities	–	–	–	–	–	(16,000)	–	–	–	(16,000)
9.	Internet, Communications, & Office Supplies	–	–	–	(2,400)	(600)	(750)	(750)	(750)	(750)	(750)
10.	Professional Fees - Non-Legal	–	–	–	(20,000)	–	–	–	–	(184,000)	–
11.	Professional Fees - Non-Bankruptcy	–	–	–	(29,000)	–	–	–	–	(18,000)	–
12.	Other	–	–	–	–	–	–	–	–	–	(4,250)
13.	**Total Disbursements**	**–**	**–**	**–**	**($493,567)**	**($64,100)**	**($1,377,750)**	**($121,250)**	**($750)**	**($489,917)**	**($1,537,000)**
14.	**Net Activity: (Advance)/Paydown**	**–**	**–**	**–**	**($493,567)**	**($64,100)**	**($1,377,750)**	**($121,250)**	**($750)**	**($489,917)**	**($1,537,000)**
15.	Beginning Cash	–	–	–	1,000,000	506,433	442,333	(935,417)	(1,056,667)	(1,057,417)	(1,547,333)
16.	Net Activity: (Advance)/Paydown	–	–	–	(493,567)	(64,100)	(1,377,750)	(121,250)	(750)	(489,917)	(1,537,000)
17.	**Net Portco Cash Requirement**	**–**	**–**	**$1,000,000**	**$506,433**	**$442,333**	**($935,417)**	**($1,056,667)**	**($1,057,417)**	**($1,547,333)**	**($3,084,333)**

Project Newton
Aulos

No.	Period Ended	Forecast 9/11/2026	Forecast 9/18/2026	Forecast 9/25/2026	Forecast 10/2/2026	Forecast 10/9/2026	Forecast 10/16/2026	Forecast 10/23/2026	Forecast 10/30/2026	Forecast 11/6/2026	Forecast 11/13/2026
1.	Company Cash	–	–	–	–	–	–	–	–	–	–
2.	**Net Company Cash**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
3.	Payroll & Benefits	–	(194,000)	–	(79,333)	–	(79,333)	–	(79,333)	–	–
4.	Retention Bonus	–	–	–	–	–	–	–	–	–	–
5.	Year-End Bonuses	–	–	–	–	–	–	–	–	–	–
6.	Pre-August Payables	–	–	($166,667)	–	–	–	–	($166,667)	–	–
7.	External R&D Spend	–	–	–	(1,414,000)	–	–	–	–	(1,352,000)	–
8.	Rent, Maintenance & Utilities	–	–	–	(16,000)	–	–	–	–	(16,000)	–
9.	Internet, Communications, & Office Supplies	(750)	(750)	(750)	(600)	(600)	(600)	(600)	(600)	(750)	(750)
10.	Professional Fees - Non-Legal	–	–	(197,000)	–	–	–	–	(103,000)	–	–
11.	Professional Fees - Non-Bankruptcy	–	–	(19,000)	–	–	–	–	(19,000)	–	–
12.	Other	(4,250)	(4,250)	(4,250)	(3,400)	(3,400)	(3,400)	(3,400)	(3,400)	–	–
13.	**Total Disbursements**	**($5,000)**	**($199,000)**	**($387,667)**	**($1,513,333)**	**($4,000)**	**($83,333)**	**($4,000)**	**($372,000)**	**($1,368,750)**	**($750)**
14.	**Net Activity: (Advance)/Paydown**	**($5,000)**	**($199,000)**	**($387,667)**	**($1,513,333)**	**($4,000)**	**($83,333)**	**($4,000)**	**($372,000)**	**($1,368,750)**	**($750)**
15.	Beginning Cash	(3,084,333)	(3,089,333)	(3,288,333)	(3,676,000)	(5,189,333)	(5,193,333)	(5,276,667)	(5,280,667)	(5,652,667)	(7,021,417)
16.	Net Activity: (Advance)/Paydown	(5,000)	(199,000)	(387,667)	(1,513,333)	(4,000)	(83,333)	(4,000)	(372,000)	(1,368,750)	(750)
17.	**Net Portco Cash Requirement**	**($3,089,333)**	**($3,288,333)**	**($3,676,000)**	**($5,189,333)**	**($5,193,333)**	**($5,276,667)**	**($5,280,667)**	**($5,652,667)**	**($7,021,417)**	**($7,022,167)**

Project Newton
Aulos

No.	Period Ended	Forecast 11/20/2026	Forecast 11/27/2026	Forecast 12/4/2026	Forecast 12/11/2026	Forecast 12/18/2026	Forecast 12/25/2026	Forecast 1/1/2027	Total Forecast
1.	Company Cash	–	–	–	–	–	–	–	–
2.	**Net Company Cash**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
3.	Payroll & Benefits	(238,000)	–	(72,000)	–	(72,000)	–	(72,000)	(1,254,000)
4.	Retention Bonus	–	–	–	–	–	–	–	–
5.	Year-End Bonuses	–	–	–	–	–	–	–	–
6.	Pre-August Payables	–	($166,667)	–	–	–	–	($166,667)	($1,000,000)
7.	External R&D Spend	–	–	(1,253,000)	–	–	–	–	(7,108,000)
8.	Rent, Maintenance & Utilities	–	–	(16,000)	–	–	–	–	(80,000)
9.	Internet, Communications, & Office Supplies	(750)	(750)	(600)	(600)	(600)	(600)	(600)	(18,000)
10.	Professional Fees - Non-Legal	–	(48,000)	–	–	–	–	(56,000)	(608,000)
11.	Professional Fees - Non-Bankruptcy	–	(18,000)	–	–	–	–	(19,000)	(122,000)
12.	Other	–	–	–	–	–	–	–	(34,000)
13.	**Total Disbursements**	**($238,750)**	**($233,417)**	**($1,341,600)**	**($600)**	**($72,600)**	**($600)**	**($314,267)**	**($10,224,000)**
14.	**Net Activity: (Advance)/Paydown**	**($238,750)**	**($233,417)**	**($1,341,600)**	**($600)**	**($72,600)**	**($600)**	**($314,267)**	**($10,224,000)**
15.	Beginning Cash	(7,022,167)	(7,260,917)	(7,494,333)	(8,835,933)	(8,836,533)	(8,909,133)	(8,909,733)	1,000,000
16.	Net Activity: (Advance)/Paydown	(238,750)	(233,417)	(1,341,600)	(600)	(72,600)	(600)	(314,267)	(10,224,000)
17.	**Net Portco Cash Requirement**	**($7,260,917)**	**($7,494,333)**	**($8,835,933)**	**($8,836,533)**	**($8,909,133)**	**($8,909,733)**	**($9,224,000)**	**($9,224,000)**

Project Newton
Evercrisp

No.	Period Ended	Forecast 7/3/2026	Forecast 7/10/2026	Forecast 7/17/2026	Forecast 7/24/2026	Forecast 7/31/2026	Forecast 8/7/2026	Forecast 8/14/2026	Forecast 8/21/2026	Forecast 8/28/2026	Forecast 9/4/2026	Forecast 9/11/2026
1.	Company Cash	–	–	–	–	–	–	–	–	–	–	–
2.	**Net Company Cash**	–	–	–	–	–	–	–	–	–	–	–
		–	–	–	–	–						
3.	Payroll & Benefits	–	–	–	–	–	–	(55,000)	–	(55,000)	–	–
4.	Retention Bonus	–	–	–	–	–	–	–	–	–	–	–
5.	Year-End Bonuses	–	–	–	–	–	–	–	–	–	–	–
6.	Pre-August Payables	–	–	–	–	–	–	–	–	($83,333)	–	–
7.	External R&D Spend	–	–	–	–	–	(366,000)	–	–	–	(366,000)	–
8.	Rent, Maintenance & Utilities	–	–	–	–	–	(25,000)	–	–	–	(25,000)	–
9.	Internet, Communications, & Office Supplies	–	–	–	–	–	(375)	(375)	(375)	(375)	(375)	(375)
10.	Professional Fees - Non-Legal	–	–	–	–	–	–	–	–	(10,000)	–	–
11.	Professional Fees - Non-Bankruptcy	–	–	–	–	–	–	–	–	(45,000)	–	–
12.	Other	–	–	–	–	–	(1,875)	(1,875)	(1,875)	(1,875)	(1,875)	(1,875)
13.	**Total Disbursements**	–	–	–	–	–	($393,250)	($57,250)	($2,250)	($195,583)	($393,250)	($2,250)
14.	**Net Activity: (Advance)/Paydown**	–	–	–	–	–	($393,250)	($57,250)	($2,250)	($195,583)	($393,250)	($2,250)
15.	Beginning Cash	–	–	–	–	–	2,051,667	1,658,417	1,601,167	1,598,917	1,403,333	1,010,083
16.	Net Activity: (Advance)/Paydown	–	–	–	–	–	(393,250)	(57,250)	(2,250)	(195,583)	(393,250)	(2,250)
17.	**Net Portco Cash Requirement**	–	–	–	–	$2,051,667	$1,658,417	$1,601,167	$1,598,917	$1,403,333	$1,010,083	$1,007,833

Project Newton
Evercrisp

No.	Period Ended	Forecast 9/18/2026	Forecast 9/25/2026	Forecast 10/2/2026	Forecast 10/9/2026	Forecast 10/16/2026	Forecast 10/23/2026	Forecast 10/30/2026	Forecast 11/6/2026	Forecast 11/13/2026	Forecast 11/20/2026	Forecast 11/27/2026	Forecast 12/4/2026
1.	Company Cash	–	–	–	–	–	–	–	–	–	–	–	–
2.	**Net Company Cash**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
3.	Payroll & Benefits	(110,000)	–	(36,667)	–	(36,667)	–	(36,667)	–	–	(110,000)	–	(36,667)
4.	Retention Bonus	–	–	–	–	–	–	–	–	–	–	–	–
5.	Year-End Bonuses	–	–	–	–	–	–	–	–	–	–	–	–
6.	Pre-August Payables	–	($83,333)	–	–	–	–	($83,333)	–	–	–	($83,333)	–
7.	External R&D Spend	–	–	(298,000)	–	–	–	–	(298,000)	–	–	–	(298,000)
8.	Rent, Maintenance & Utilities	–	–	(25,000)	–	–	–	–	(25,000)	–	–	–	(25,000)
9.	Internet, Communications, & Office Supplies	(375)	(375)	(300)	(300)	(300)	(300)	(300)	(375)	(375)	(375)	(375)	(300)
10.	Professional Fees - Non-Legal	–	(10,000)	–	–	–	–	(10,000)	–	–	–	(10,000)	–
11.	Professional Fees - Non-Bankruptcy	–	(45,000)	–	–	–	–	(45,000)	–	–	–	(45,000)	–
12.	Other	(1,875)	(1,875)	(1,500)	(1,500)	(1,500)	(1,500)	(1,500)	(1,875)	(1,875)	(1,875)	(1,875)	(1,500)
13.	**Total Disbursements**	**($112,250)**	**($140,583)**	**($361,467)**	**($1,800)**	**($38,467)**	**($1,800)**	**($176,800)**	**($325,250)**	**($2,250)**	**($112,250)**	**($140,583)**	**($361,467)**
14.	**Net Activity: (Advance)/Paydown**	**($112,250)**	**($140,583)**	**($361,467)**	**($1,800)**	**($38,467)**	**($1,800)**	**($176,800)**	**($325,250)**	**($2,250)**	**($112,250)**	**($140,583)**	**($361,467)**
15.	Beginning Cash	1,007,833	895,583	755,000	393,533	391,733	353,267	351,467	174,667	(150,583)	(152,833)	(265,083)	(405,667)
16.	Net Activity: (Advance)/Paydown	(112,250)	(140,583)	(361,467)	(1,800)	(38,467)	(1,800)	(176,800)	(325,250)	(2,250)	(112,250)	(140,583)	(361,467)
17.	**Net Portco Cash Requirement**	**$895,583**	**$755,000**	**$393,533**	**$391,733**	**$353,267**	**$351,467**	**$174,667**	**($150,583)**	**($152,833)**	**($265,083)**	**($405,667)**	**($767,133)**

Project Newton
Evercrisp

No.	Period Ended	Forecast 12/11/2026	Forecast 12/18/2026	Forecast 12/25/2026	Forecast 1/1/2027	Total Forecast
1.	Company Cash	–	–	–	–	–
2.	**Net Company Cash**	**–**	**–**	**–**	**–**	**–**
3.	Payroll & Benefits	–	(36,667)	–	(36,667)	(550,000)
4.	Retention Bonus	–	–	–	–	–
5.	Year-End Bonuses	–	–	–	–	–
6.	Pre-August Payables	–	–	–	($83,333)	($416,667)
7.	External R&D Spend	–	–	–	–	(1,626,000)
8.	Rent, Maintenance & Utilities	–	–	–	–	(125,000)
9.	Internet, Communications, & Office Supplies	(300)	(300)	(300)	(300)	(7,500)
10.	Professional Fees - Non-Legal	–	–	–	(10,000)	(50,000)
11.	Professional Fees - Non-Bankruptcy	–	–	–	(45,000)	(225,000)
12.	Other	(1,500)	(1,500)	(1,500)	(1,500)	(37,500)
13.	**Total Disbursements**	**($1,800)**	**($38,467)**	**($1,800)**	**($176,800)**	**($3,037,667)**
14.	**Net Activity: (Advance)/Paydown**	**($1,800)**	**($38,467)**	**($1,800)**	**($176,800)**	**($3,037,667)**
15.	Beginning Cash	(767,133)	(768,933)	(807,400)	(809,200)	2,051,667
16.	Net Activity: (Advance)/Paydown	(1,800)	(38,467)	(1,800)	(176,800)	(3,037,667)
17.	**Net Portco Cash Requirement**	**($768,933)**	**($807,400)**	**($809,200)**	**($986,000)**	**($986,000)**

Project Newton
Initial

No.	Period Ended	Forecast 7/3/2026	Forecast 7/10/2026	Forecast 7/17/2026	Forecast 7/24/2026	Forecast 7/31/2026	Forecast 8/7/2026	Forecast 8/14/2026	Forecast 8/21/2026	Forecast 8/28/2026	Forecast 9/4/2026	Forecast 9/11/2026
1.	Company Cash	–	–	–	–	–	–	–	–	–	–	–
2.	**Net Company Cash**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
		–	–	–	–	–						
3.	Payroll & Benefits	–	–	–	–	–	–	(35,000)	–	(35,000)	–	–
4.	Retention Bonus	–	–	–	–	–	–	–	–	–	–	–
5.	Year-End Bonuses	–	–	–	–	–	–	–	–	–	–	–
6.	Pre-August Payables	–	–	–	–	–	–	–	–	–	–	–
7.	External R&D Spend	–	–	–	–	–	(375,000)	–	–	–	(375,000)	–
8.	Rent, Maintenance & Utilities	–	–	–	–	–	(25,000)	–	–	–	(25,000)	–
9.	Internet, Communications, & Office Supplies	–	–	–	–	–	(1,250)	(1,250)	(1,250)	(1,250)	(1,250)	(1,250)
10.	Professional Fees - Non-Legal	–	–	–	–	–	–	–	–	(10,000)	–	–
11.	Professional Fees - Non-Bankruptcy	–	–	–	–	–	–	–	–	(40,000)	–	–
12.	Other	–	–	–	–	–	(1,250)	(1,250)	(1,250)	(1,250)	(1,250)	(1,250)
13.	**Total Disbursements**	**–**	**–**	**–**	**–**	**–**	**($402,500)**	**($37,500)**	**($2,500)**	**($87,500)**	**($402,500)**	**($2,500)**
14.	**Net Activity: (Advance)/Paydown**	**–**	**–**	**–**	**–**	**–**	**($402,500)**	**($37,500)**	**($2,500)**	**($87,500)**	**($402,500)**	**($2,500)**
15.	Beginning Cash	–	–	–	–	–	2,270,000	1,867,500	1,830,000	1,827,500	1,740,000	1,337,500
16.	Net Activity: (Advance)/Paydown	–	–	–	–	–	(402,500)	(37,500)	(2,500)	(87,500)	(402,500)	(2,500)
17.	**Net Portco Cash Requirement**	**–**	**–**	**–**	**–**	**$2,270,000**	**$1,867,500**	**$1,830,000**	**$1,827,500**	**$1,740,000**	**$1,337,500**	**$1,335,000**

Project Newton
Initial

No.	Period Ended	Forecast 9/18/2026	Forecast 9/25/2026	Forecast 10/2/2026	Forecast 10/9/2026	Forecast 10/16/2026	Forecast 10/23/2026	Forecast 10/30/2026	Forecast 11/6/2026	Forecast 11/13/2026	Forecast 11/20/2026	Forecast 11/27/2026
1.	Company Cash	–	–	–	–	–	–	–	–	–	–	–
2.	**Net Company Cash**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
3.	Payroll & Benefits	(70,000)	–	(23,333)	–	(23,333)	–	(23,333)	–	–	(70,000)	–
4.	Retention Bonus	–	–	–	–	–	–	–	–	–	–	–
5.	Year-End Bonuses	–	–	–	–	–	–	–	–	–	–	–
6.	Pre-August Payables	–	–	–	–	–	–	–	–	–	–	–
7.	External R&D Spend	–	–	(375,000)	–	–	–	–	(375,000)	–	–	–
8.	Rent, Maintenance & Utilities	–	–	(25,000)	–	–	–	–	(25,000)	–	–	–
9.	Internet, Communications, & Office Supplies	(1,250)	(1,250)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,250)	(1,250)	(1,250)	(1,250)
10.	Professional Fees - Non-Legal	–	(10,000)	–	–	–	–	(10,000)	–	–	–	(10,000)
11.	Professional Fees - Non-Bankruptcy	–	(40,000)	–	–	–	–	(40,000)	–	–	–	(40,000)
12.	Other	(1,250)	(1,250)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,250)	(1,250)	(1,250)	(1,250)
13.	**Total Disbursements**	**($72,500)**	**($52,500)**	**($425,333)**	**($2,000)**	**($25,333)**	**($2,000)**	**($75,333)**	**($402,500)**	**($2,500)**	**($72,500)**	**($52,500)**
14.	**Net Activity: (Advance)/Paydown**	**($72,500)**	**($52,500)**	**($425,333)**	**($2,000)**	**($25,333)**	**($2,000)**	**($75,333)**	**($402,500)**	**($2,500)**	**($72,500)**	**($52,500)**
15.	Beginning Cash	1,335,000	1,262,500	1,210,000	784,667	782,667	757,333	755,333	680,000	277,500	275,000	202,500
16.	Net Activity: (Advance)/Paydown	(72,500)	(52,500)	(425,333)	(2,000)	(25,333)	(2,000)	(75,333)	(402,500)	(2,500)	(72,500)	(52,500)
17.	**Net Portco Cash Requirement**	**$1,262,500**	**$1,210,000**	**$784,667**	**$782,667**	**$757,333**	**$755,333**	**$680,000**	**$277,500**	**$275,000**	**$202,500**	**$150,000**

Project Newton
Initial

No.	Period Ended	Forecast 12/4/2026	Forecast 12/11/2026	Forecast 12/18/2026	Forecast 12/25/2026	Forecast 1/1/2027	Total Forecast
1.	Company Cash	–	–	–	–	–	–
2.	**Net Company Cash**	**–**	**–**	**–**	**–**	**–**	**–**
3.	Payroll & Benefits	(23,333)	–	(23,333)	–	(23,333)	(350,000)
4.	Retention Bonus	–	–	–	–	–	–
5.	Year-End Bonuses	–	–	–	–	–	–
6.	Pre-August Payables	–	–	–	–	–	–
7.	External R&D Spend	(375,000)	–	–	–	–	(1,875,000)
8.	Rent, Maintenance & Utilities	(25,000)	–	–	–	–	(125,000)
9.	Internet, Communications, & Office Supplies	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(25,000)
10.	Professional Fees - Non-Legal	–	–	–	–	(10,000)	(50,000)
11.	Professional Fees - Non-Bankruptcy	–	–	–	–	(40,000)	(200,000)
12.	Other	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(25,000)
13.	**Total Disbursements**	**($425,333)**	**($2,000)**	**($25,333)**	**($2,000)**	**($75,333)**	**($2,650,000)**
14.	**Net Activity: (Advance)/Paydown**	**($425,333)**	**($2,000)**	**($25,333)**	**($2,000)**	**($75,333)**	**($2,650,000)**
15.	Beginning Cash	150,000	(275,333)	(277,333)	(302,667)	(304,667)	2,270,000
16.	Net Activity: (Advance)/Paydown	(425,333)	(2,000)	(25,333)	(2,000)	(75,333)	(2,650,000)
17.	**Net Portco Cash Requirement**	**($275,333)**	**($277,333)**	**($302,667)**	**($304,667)**	**($380,000)**	**($380,000)**

Project Newton
Marengo

No.	Period Ended	Forecast 7/3/2026	Forecast 7/10/2026	Forecast 7/17/2026	Forecast 7/24/2026	Forecast 7/31/2026	Forecast 8/7/2026	Forecast 8/14/2026	Forecast 8/21/2026	Forecast 8/28/2026	Forecast 9/4/2026	Forecast 9/11/2026
1.	Company Cash	–	–	–	–	–	–	–	–	–	–	–
2.	**Net Company Cash**	–	–	–	–	–	–	–	–	–	–	–
		–	–	–	–	–						
3.	Payroll & Benefits	–	–	–	–	–	–	–	–	–	–	–
4.	Retention Bonus	–	–	–	–	–	–	–	–	–	–	–
5.	Year-End Bonuses	–	–	–	–	–	–	–	–	–	–	–
6.	Pre-August Payables	–	–	–	–	–	–	–	–	($1,333,333)	–	–
7.	External R&D Spend	–	–	–	–	–	(1,500,000)	–	–	–	(1,500,000)	–
8.	Rent, Maintenance & Utilities	–	–	–	–	–	–	–	–	–	–	–
9.	Internet, Communications, & Office Supplies	–	–	–	–	–	–	–	–	–	–	–
10.	Professional Fees - Non-Legal	–	–	–	–	–	–	–	–	–	–	–
11.	Professional Fees - Non-Bankruptcy	–	–	–	–	–	–	–	–	–	–	–
12.	Other	–	–	–	–	–	–	–	–	–	–	–
13.	**Total Disbursements**	–	–	–	–	–	**($1,500,000)**	–	–	**($1,333,333)**	**($1,500,000)**	–
14.	**Net Activity: (Advance)/Paydown**	–	–	–	–	–	**($1,500,000)**	–	–	**($1,333,333)**	**($1,500,000)**	–
15.	Beginning Cash	–	–	–	–	–	5,166,667	3,666,667	3,666,667	3,666,667	2,333,333	833,333
16.	Net Activity: (Advance)/Paydown	–	–	–	–	–	(1,500,000)	–	–	(1,333,333)	(1,500,000)	–
17.	**Net Portco Cash Requirement**	–	–	–	–	**$5,166,667**	**$3,666,667**	**$3,666,667**	**$3,666,667**	**$2,333,333**	**$833,333**	**$833,333**

Project Newton
Marengo

No.	Period Ended	Forecast 9/18/2026	Forecast 9/25/2026	Forecast 10/2/2026	Forecast 10/9/2026	Forecast 10/16/2026	Forecast 10/23/2026	Forecast 10/30/2026	Forecast 11/6/2026	Forecast 11/13/2026	Forecast 11/20/2026
1.	Company Cash	–	–	–	–	–	–	–	–	–	–
2.	**Net Company Cash**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
3.	Payroll & Benefits	–	–	–	–	–	–	–	–	–	–
4.	Retention Bonus	–	–	–	–	–	–	–	–	–	–
5.	Year-End Bonuses	–	–	–	–	–	–	–	–	–	–
6.	Pre-August Payables	–	($1,333,333)	–	–	–	–	($1,333,333)	–	–	–
7.	External R&D Spend	–	–	(1,500,000)	–	–	–	–	(1,500,000)	–	–
8.	Rent, Maintenance & Utilities	–	–	–	–	–	–	–	–	–	–
9.	Internet, Communications, & Office Supplies	–	–	–	–	–	–	–	–	–	–
10.	Professional Fees - Non-Legal	–	–	–	–	–	–	–	–	–	–
11.	Professional Fees - Non-Bankruptcy	–	–	–	–	–	–	–	–	–	–
12.	Other	–	–	–	–	–	–	–	–	–	–
13.	**Total Disbursements**	**–**	**($1,333,333)**	**($1,500,000)**	**–**	**–**	**–**	**($1,333,333)**	**($1,500,000)**	**–**	**–**
14.	**Net Activity: (Advance)/Paydown**	**–**	**($1,333,333)**	**($1,500,000)**	**–**	**–**	**–**	**($1,333,333)**	**($1,500,000)**	**–**	**–**
15.	Beginning Cash	833,333	833,333	(500,000)	(2,000,000)	(2,000,000)	(2,000,000)	(2,000,000)	(3,333,333)	(4,833,333)	(4,833,333)
16.	Net Activity: (Advance)/Paydown	–	(1,333,333)	(1,500,000)	–	–	–	(1,333,333)	(1,500,000)	–	–
17.	**Net Portco Cash Requirement**	**$833,333**	**($500,000)**	**($2,000,000)**	**($2,000,000)**	**($2,000,000)**	**($2,000,000)**	**($3,333,333)**	**($4,833,333)**	**($4,833,333)**	**($4,833,333)**

Project Newton
Marengo

No.	Period Ended	Forecast 11/27/2026	Forecast 12/4/2026	Forecast 12/11/2026	Forecast 12/18/2026	Forecast 12/25/2026	Forecast 1/1/2027	Total Forecast
1.	Company Cash	–	–	–	–	–	–	–
2.	**Net Company Cash**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
3.	Payroll & Benefits	–	–	–	–	–	–	–
4.	Retention Bonus	–	–	–	–	–	–	–
5.	Year-End Bonuses	–	–	–	–	–	–	–
6.	Pre-August Payables	($1,333,333)	–	–	–	–	($1,333,333)	($6,666,667)
7.	External R&D Spend	–	(1,500,000)	–	–	–	–	(7,500,000)
8.	Rent, Maintenance & Utilities	–	–	–	–	–	–	–
9.	Internet, Communications, & Office Supplies	–	–	–	–	–	–	–
10.	Professional Fees - Non-Legal	–	–	–	–	–	–	–
11.	Professional Fees - Non-Bankruptcy	–	–	–	–	–	–	–
12.	Other	–	–	–	–	–	–	–
13.	**Total Disbursements**	**($1,333,333)**	**($1,500,000)**	**–**	**–**	**–**	**($1,333,333)**	**($14,166,667)**
14.	**Net Activity: (Advance)/Paydown**	**($1,333,333)**	**($1,500,000)**	**–**	**–**	**–**	**($1,333,333)**	**($14,166,667)**
15.	Beginning Cash	(4,833,333)	(6,166,667)	(7,666,667)	(7,666,667)	(7,666,667)	(7,666,667)	5,166,667
16.	Net Activity: (Advance)/Paydown	(1,333,333)	(1,500,000)	–	–	–	(1,333,333)	(14,166,667)
17.	**Net Portco Cash Requirement**	**($6,166,667)**	**($7,666,667)**	**($7,666,667)**	**($7,666,667)**	**($7,666,667)**	**($9,000,000)**	**($9,000,000)**

Project Newton
Marlinspike

No.	Period Ended	Forecast 7/3/2026	Forecast 7/10/2026	Forecast 7/17/2026	Forecast 7/24/2026	Forecast 7/31/2026	Forecast 8/7/2026	Forecast 8/14/2026	Forecast 8/21/2026	Forecast 8/28/2026	Forecast 9/4/2026	Forecast 9/11/2026	Forecast 9/18/2026
1.	Company Cash	–	–	–	–	–	–	–	–	–	–	–	–
2.	**Net Company Cash**	–	–	–	–	–	–	–	–	–	–	–	–
		–	–	–	–	–							
3.	Payroll & Benefits	–	–	–	–	–	–	(52,500)	–	(52,500)	–	–	(105,000)
4.	Retention Bonus	–	–	–	–	–	–	–	–	–	–	–	–
5.	Year-End Bonuses	–	–	–	–	–	–	–	–	–	–	–	–
6.	Pre-August Payables	–	–	–	–	–	–	–	–	($36,833)	–	–	–
7.	External R&D Spend	–	–	–	–	–	(65,000)	–	–	–	(65,000)	–	–
8.	Rent, Maintenance & Utilities	–	–	–	–	–	(33,000)	–	–	–	(33,000)	–	–
9.	Internet, Communications, & Office Supplies	–	–	–	–	–	(1,250)	(1,250)	(1,250)	(1,250)	(1,250)	(1,250)	(1,250)
10.	Professional Fees - Non-Legal	–	–	–	–	–	–	–	–	(10,000)	–	–	–
11.	Professional Fees - Non-Bankruptcy	–	–	–	–	–	–	–	–	(17,000)	–	–	–
12.	Other	–	–	–	–	–	(6,250)	(6,250)	(6,250)	(6,250)	(6,250)	(6,250)	(6,250)
13.	**Total Disbursements**	–	–	–	–	–	($105,500)	($60,000)	($7,500)	($123,833)	($105,500)	($7,500)	($112,500)
14.	**Net Activity: (Advance)/Paydown**	–	–	–	–	–	($105,500)	($60,000)	($7,500)	($123,833)	($105,500)	($7,500)	($112,500)
15.	Beginning Cash	–	–	–	–	–	1,103,167	997,667	937,667	930,167	806,333	700,833	693,333
16.	Net Activity: (Advance)/Paydown	–	–	–	–	–	(105,500)	(60,000)	(7,500)	(123,833)	(105,500)	(7,500)	(112,500)
17.	**Net Portco Cash Requirement**	–	–	–	–	$1,103,167	$997,667	$937,667	$930,167	$806,333	$700,833	$693,333	$580,833

Project Newton
Marlinspike

No.	Period Ended	Forecast 9/25/2026	Forecast 10/2/2026	Forecast 10/9/2026	Forecast 10/16/2026	Forecast 10/23/2026	Forecast 10/30/2026	Forecast 11/6/2026	Forecast 11/13/2026	Forecast 11/20/2026	Forecast 11/27/2026	Forecast 12/4/2026	Forecast 12/11/2026
1.	Company Cash	–	–	–	–	–	–	–	–	–	–	–	–
2.	**Net Company Cash**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
3.	Payroll & Benefits	–	(35,000)	–	(35,000)	–	(35,000)	–	–	(105,000)	–	(35,000)	–
4.	Retention Bonus	–	–	–	–	–	–	–	–	–	–	–	–
5.	Year-End Bonuses	–	–	–	–	–	–	–	–	–	–	–	–
6.	Pre-August Payables	($36,833)	–	–	–	–	($36,833)	–	–	–	($36,833)	–	–
7.	External R&D Spend	–	(65,000)	–	–	–	–	(65,000)	–	–	–	(65,000)	–
8.	Rent, Maintenance & Utilities	–	(33,000)	–	–	–	–	(33,000)	–	–	–	(33,000)	–
9.	Internet, Communications, & Office Supplies	(1,250)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,250)	(1,250)	(1,250)	(1,250)	(1,000)	(1,000)
10.	Professional Fees - Non-Legal	(10,000)	–	–	–	–	(10,000)	–	–	–	(10,000)	–	–
11.	Professional Fees - Non-Bankruptcy	(17,000)	–	–	–	–	(17,000)	–	–	–	(17,000)	–	–
12.	Other	(6,250)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(6,250)	(6,250)	(6,250)	(6,250)	(5,000)	(5,000)
13.	**Total Disbursements**	**($71,333)**	**($139,000)**	**($6,000)**	**($41,000)**	**($6,000)**	**($104,833)**	**($105,500)**	**($7,500)**	**($112,500)**	**($71,333)**	**($139,000)**	**($6,000)**
14.	**Net Activity: (Advance)/Paydown**	**($71,333)**	**($139,000)**	**($6,000)**	**($41,000)**	**($6,000)**	**($104,833)**	**($105,500)**	**($7,500)**	**($112,500)**	**($71,333)**	**($139,000)**	**($6,000)**
15.	Beginning Cash	580,833	509,500	370,500	364,500	323,500	317,500	212,667	107,167	99,667	(12,833)	(84,167)	(223,167)
16.	Net Activity: (Advance)/Paydown	(71,333)	(139,000)	(6,000)	(41,000)	(6,000)	(104,833)	(105,500)	(7,500)	(112,500)	(71,333)	(139,000)	(6,000)
17.	**Net Portco Cash Requirement**	**$509,500**	**$370,500**	**$364,500**	**$323,500**	**$317,500**	**$212,667**	**$107,167**	**$99,667**	**($12,833)**	**($84,167)**	**($223,167)**	**($229,167)**

Project Newton
Marlinspike

No.	Period Ended	Forecast 12/18/2026	Forecast 12/25/2026	Forecast 1/1/2027	Total Forecast
1.	Company Cash	–	–	–	–
2.	**Net Company Cash**	**–**	**–**	**–**	**–**
3.	Payroll & Benefits	(35,000)	–	(35,000)	(525,000)
4.	Retention Bonus	–	–	–	–
5.	Year-End Bonuses	–	–	–	–
6.	Pre-August Payables	–	–	($36,833)	($184,167)
7.	External R&D Spend	–	–	–	(325,000)
8.	Rent, Maintenance & Utilities	–	–	–	(165,000)
9.	Internet, Communications, & Office Supplies	(1,000)	(1,000)	(1,000)	(25,000)
10.	Professional Fees - Non-Legal	–	–	(10,000)	(50,000)
11.	Professional Fees - Non-Bankruptcy	–	–	(17,000)	(85,000)
12.	Other	(5,000)	(5,000)	(5,000)	(125,000)
13.	**Total Disbursements**	**($41,000)**	**($6,000)**	**($104,833)**	**($1,484,167)**
14.	**Net Activity: (Advance)/Paydown**	**($41,000)**	**($6,000)**	**($104,833)**	**($1,484,167)**
15.	Beginning Cash	(229,167)	(270,167)	(276,167)	1,103,167
16.	Net Activity: (Advance)/Paydown	(41,000)	(6,000)	(104,833)	(1,484,167)
17.	**Net Portco Cash Requirement**	**($270,167)**	**($276,167)**	**($381,000)**	**($381,000)**

Project Newton
Nereid

No.	Period Ended	Forecast 7/3/2026	Forecast 7/10/2026	Forecast 7/17/2026	Forecast 7/24/2026	Forecast 7/31/2026	Forecast 8/7/2026	Forecast 8/14/2026	Forecast 8/21/2026	Forecast 8/28/2026	Forecast 9/4/2026	Forecast 9/11/2026	Forecast 9/18/2026
1.	Company Cash	–	–	–	–	–	–	–	–	–	–	–	–
2.	**Net Company Cash**	–	–	–	–	–	–	–	–	–	–	–	–
		–	–	–	–	–							
3.	Payroll & Benefits	–	–	–	–	–	–	(75,000)	–	(75,000)	–	–	(150,000)
4.	Retention Bonus	–	–	–	–	–	–	–	–	–	–	–	–
5.	Year-End Bonuses	–	–	–	–	–	–	–	–	–	–	–	–
6.	Pre-August Payables	–	–	–	–	–	–	–	–	–	–	–	–
7.	External R&D Spend	–	–	–	–	–	(720,000)	–	–	–	(720,000)	–	–
8.	Rent, Maintenance & Utilities	–	–	–	–	–	(15,000)	–	–	–	(15,000)	–	–
9.	Internet, Communications, & Office Supplies	–	–	–	–	–	(1,875)	(1,875)	(1,875)	(1,875)	(1,875)	(1,875)	(1,875)
10.	Professional Fees - Non-Legal	–	–	–	–	–	–	–	–	(10,000)	–	–	–
11.	Professional Fees - Non-Bankruptcy	–	–	–	–	–	–	–	–	(50,000)	–	–	–
12.	Other	–	–	–	–	–	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)
13.	**Total Disbursements**	–	–	–	–	–	($739,375)	($79,375)	($4,375)	($139,375)	($739,375)	($4,375)	($154,375)
14.	**Net Activity: (Advance)/Paydown**	–	–	–	–	–	($739,375)	($79,375)	($4,375)	($139,375)	($739,375)	($4,375)	($154,375)
15.	Beginning Cash	–	–	–	–	–	1,942,500	1,203,125	1,123,750	1,119,375	980,000	240,625	236,250
16.	Net Activity: (Advance)/Paydown	–	–	–	–	–	(739,375)	(79,375)	(4,375)	(139,375)	(739,375)	(4,375)	(154,375)
17.	**Net Portco Cash Requirement**	–	–	–	–	$1,942,500	$1,203,125	$1,123,750	$1,119,375	$980,000	$240,625	$236,250	$81,875

Project Newton
Nereid

No.	Period Ended	Forecast 9/25/2026	Forecast 10/2/2026	Forecast 10/9/2026	Forecast 10/16/2026	Forecast 10/23/2026	Forecast 10/30/2026	Forecast 11/6/2026	Forecast 11/13/2026	Forecast 11/20/2026	Forecast 11/27/2026	Forecast 12/4/2026
1.	Company Cash	–	–	–	–	–	–	–	–	–	–	–
2.	**Net Company Cash**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
3.	Payroll & Benefits	–	(50,000)	–	(50,000)	–	(50,000)	–	–	(150,000)	–	(50,000)
4.	Retention Bonus	–	–	–	–	–	–	–	–	–	–	–
5.	Year-End Bonuses	–	–	–	–	–	–	–	–	–	–	–
6.	Pre-August Payables	–	–	–	–	–	–	–	–	–	–	–
7.	External R&D Spend	–	(800,000)	–	–	–	–	(800,000)	–	–	–	(800,000)
8.	Rent, Maintenance & Utilities	–	(15,000)	–	–	–	–	(15,000)	–	–	–	(15,000)
9.	Internet, Communications, & Office Supplies	(1,875)	(1,500)	(1,500)	(1,500)	(1,500)	(1,500)	(1,875)	(1,875)	(1,875)	(1,875)	(1,500)
10.	Professional Fees - Non-Legal	(10,000)	–	–	–	–	(10,000)	–	–	–	(10,000)	–
11.	Professional Fees - Non-Bankruptcy	(50,000)	–	–	–	–	(50,000)	–	–	–	(50,000)	–
12.	Other	(2,500)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,500)	(2,500)	(2,500)	(2,500)	(2,000)
13.	**Total Disbursements**	**($64,375)**	**($868,500)**	**($3,500)**	**($53,500)**	**($3,500)**	**($113,500)**	**($819,375)**	**($4,375)**	**($154,375)**	**($64,375)**	**($868,500)**
14.	**Net Activity: (Advance)/Paydown**	**($64,375)**	**($868,500)**	**($3,500)**	**($53,500)**	**($3,500)**	**($113,500)**	**($819,375)**	**($4,375)**	**($154,375)**	**($64,375)**	**($868,500)**
15.	Beginning Cash	81,875	17,500	(851,000)	(854,500)	(908,000)	(911,500)	(1,025,000)	(1,844,375)	(1,848,750)	(2,003,125)	(2,067,500)
16.	Net Activity: (Advance)/Paydown	(64,375)	(868,500)	(3,500)	(53,500)	(3,500)	(113,500)	(819,375)	(4,375)	(154,375)	(64,375)	(868,500)
17.	**Net Portco Cash Requirement**	**$17,500**	**($851,000)**	**($854,500)**	**($908,000)**	**($911,500)**	**($1,025,000)**	**($1,844,375)**	**($1,848,750)**	**($2,003,125)**	**($2,067,500)**	**($2,936,000)**

Project Newton
Nereid

No.	Period Ended	Forecast 12/11/2026	Forecast 12/18/2026	Forecast 12/25/2026	Forecast 1/1/2027	Total Forecast
1.	Company Cash	–	–	–	–	–
2.	**Net Company Cash**	**–**	**–**	**–**	**–**	**–**
3.	Payroll & Benefits	–	(50,000)	–	(50,000)	(750,000)
4.	Retention Bonus	–	–	–	–	–
5.	Year-End Bonuses	–	–	–	–	–
6.	Pre-August Payables	–	–	–	–	–
7.	External R&D Spend	–	–	–	–	(3,840,000)
8.	Rent, Maintenance & Utilities	–	–	–	–	(75,000)
9.	Internet, Communications, & Office Supplies	(1,500)	(1,500)	(1,500)	(1,500)	(37,500)
10.	Professional Fees - Non-Legal	–	–	–	(10,000)	(50,000)
11.	Professional Fees - Non-Bankruptcy	–	–	–	(50,000)	(250,000)
12.	Other	(2,000)	(2,000)	(2,000)	(2,000)	(50,000)
13.	**Total Disbursements**	**($3,500)**	**($53,500)**	**($3,500)**	**($113,500)**	**($5,052,500)**
14.	**Net Activity: (Advance)/Paydown**	**($3,500)**	**($53,500)**	**($3,500)**	**($113,500)**	**($5,052,500)**
15.	Beginning Cash	(2,936,000)	(2,939,500)	(2,993,000)	(2,996,500)	1,942,500
16.	Net Activity: (Advance)/Paydown	(3,500)	(53,500)	(3,500)	(113,500)	(5,052,500)
17.	**Net Portco Cash Requirement**	**($2,939,500)**	**($2,993,000)**	**($2,996,500)**	**($3,110,000)**	**($3,110,000)**

Project Newton
Nine Square

No.	Period Ended	Forecast 7/3/2026	Forecast 7/10/2026	Forecast 7/17/2026	Forecast 7/24/2026	Forecast 7/31/2026	Forecast 8/7/2026	Forecast 8/14/2026	Forecast 8/21/2026	Forecast 8/28/2026	Forecast 9/4/2026	Forecast 9/11/2026	Forecast 9/18/2026
1.	Company Cash	–	–	–	–	–	–	–	–	–	–	–	–
2.	**Net Company Cash**	–	–	–	–	–	–	–	–	–	–	–	–
		–	–	–	–	–							
3.	Payroll & Benefits	–	–	–	–	–	–	(50,000)	–	(50,000)	–	–	(100,000)
4.	Retention Bonus	–	–	–	–	–	–	–	–	–	–	–	–
5.	Year-End Bonuses	–	–	–	–	–	–	–	–	–	–	–	–
6.	Pre-August Payables	–	–	–	–	–	–	–	–	–	–	–	–
7.	External R&D Spend	–	–	–	–	–	(450,000)	–	–	–	(450,000)	–	–
8.	Rent, Maintenance & Utilities	–	–	–	–	–	(30,000)	–	–	–	(30,000)	–	–
9.	Internet, Communications, & Office Supplies	–	–	–	–	–	(7,500)	(7,500)	(7,500)	(7,500)	(7,500)	(7,500)	(7,500)
10.	Professional Fees - Non-Legal	–	–	–	–	–	–	–	–	(10,000)	–	–	–
11.	Professional Fees - Non-Bankruptcy	–	–	–	–	–	–	–	–	(30,000)	–	–	–
12.	Other	–	–	–	–	–	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)
13.	**Total Disbursements**	–	–	–	–	–	($490,000)	($60,000)	($10,000)	($100,000)	($490,000)	($10,000)	($110,000)
14.	**Net Activity: (Advance)/Paydown**	–	–	–	–	–	($490,000)	($60,000)	($10,000)	($100,000)	($490,000)	($10,000)	($110,000)
15.	Beginning Cash	–	–	–	–	–	1,306,500	816,500	756,500	746,500	646,500	156,500	146,500
16.	Net Activity: (Advance)/Paydown	–	–	–	–	–	(490,000)	(60,000)	(10,000)	(100,000)	(490,000)	(10,000)	(110,000)
17.	**Net Portco Cash Requirement**	–	–	–	–	$1,306,500	$816,500	$756,500	$746,500	$646,500	$156,500	$146,500	$36,500

Project Newton
Nine Square

No.	Period Ended	Forecast 9/25/2026	Forecast 10/2/2026	Forecast 10/9/2026	Forecast 10/16/2026	Forecast 10/23/2026	Forecast 10/30/2026	Forecast 11/6/2026	Forecast 11/13/2026	Forecast 11/20/2026	Forecast 11/27/2026	Forecast 12/4/2026
1.	Company Cash	–	–	–	–	–	–	–	–	–	–	–
2.	**Net Company Cash**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
3.	Payroll & Benefits	–	(33,333)	–	(33,333)	–	(33,333)	–	–	(100,000)	–	(33,333)
4.	Retention Bonus	–	–	–	–	–	–	–	–	–	–	–
5.	Year-End Bonuses	–	–	–	–	–	–	–	–	–	–	–
6.	Pre-August Payables	–	–	–	–	–	–	–	–	–	–	–
7.	External R&D Spend	–	(450,000)	–	–	–	–	(450,000)	–	–	–	(450,000)
8.	Rent, Maintenance & Utilities	–	(30,000)	–	–	–	–	(30,000)	–	–	–	(30,000)
9.	Internet, Communications, & Office Supplies	(7,500)	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(7,500)	(7,500)	(7,500)	(7,500)	(6,000)
10.	Professional Fees - Non-Legal	(10,000)	–	–	–	–	(10,000)	–	–	–	(10,000)	–
11.	Professional Fees - Non-Bankruptcy	(30,000)	–	–	–	–	(30,000)	–	–	–	(30,000)	–
12.	Other	(2,500)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,500)	(2,500)	(2,500)	(2,500)	(2,000)
13.	**Total Disbursements**	**($50,000)**	**($521,333)**	**($8,000)**	**($41,333)**	**($8,000)**	**($81,333)**	**($490,000)**	**($10,000)**	**($110,000)**	**($50,000)**	**($521,333)**
14.	**Net Activity: (Advance)/Paydown**	**($50,000)**	**($521,333)**	**($8,000)**	**($41,333)**	**($8,000)**	**($81,333)**	**($490,000)**	**($10,000)**	**($110,000)**	**($50,000)**	**($521,333)**
15.	Beginning Cash	36,500	(13,500)	(534,833)	(542,833)	(584,167)	(592,167)	(673,500)	(1,163,500)	(1,173,500)	(1,283,500)	(1,333,500)
16.	Net Activity: (Advance)/Paydown	(50,000)	(521,333)	(8,000)	(41,333)	(8,000)	(81,333)	(490,000)	(10,000)	(110,000)	(50,000)	(521,333)
17.	**Net Portco Cash Requirement**	**($13,500)**	**($534,833)**	**($542,833)**	**($584,167)**	**($592,167)**	**($673,500)**	**($1,163,500)**	**($1,173,500)**	**($1,283,500)**	**($1,333,500)**	**($1,854,833)**

Project Newton
Nine Square

No.	Period Ended	Forecast 12/11/2026	Forecast 12/18/2026	Forecast 12/25/2026	Forecast 1/1/2027	Total Forecast
1.	Company Cash	–	–	–	–	–
2.	**Net Company Cash**	**–**	**–**	**–**	**–**	**–**
3.	Payroll & Benefits	–	(33,333)	–	(33,333)	(500,000)
4.	Retention Bonus	–	–	–	–	–
5.	Year-End Bonuses	–	–	–	–	–
6.	Pre-August Payables	–	–	–	–	–
7.	External R&D Spend	–	–	–	–	(2,250,000)
8.	Rent, Maintenance & Utilities	–	–	–	–	(150,000)
9.	Internet, Communications, & Office Supplies	(6,000)	(6,000)	(6,000)	(6,000)	(150,000)
10.	Professional Fees - Non-Legal	–	–	–	(10,000)	(50,000)
11.	Professional Fees - Non-Bankruptcy	–	–	–	(30,000)	(150,000)
12.	Other	(2,000)	(2,000)	(2,000)	(2,000)	(50,000)
13.	**Total Disbursements**	**($8,000)**	**($41,333)**	**($8,000)**	**($81,333)**	**($3,300,000)**
14.	**Net Activity: (Advance)/Paydown**	**($8,000)**	**($41,333)**	**($8,000)**	**($81,333)**	**($3,300,000)**
15.	Beginning Cash	(1,854,833)	(1,862,833)	(1,904,167)	(1,912,167)	1,306,500
16.	Net Activity: (Advance)/Paydown	(8,000)	(41,333)	(8,000)	(81,333)	(3,300,000)
17.	**Net Portco Cash Requirement**	**($1,862,833)**	**($1,904,167)**	**($1,912,167)**	**($1,993,500)**	**($1,993,500)**

Project Newton
Red Queen

No.	Period Ended	Forecast 7/3/2026	Forecast 7/10/2026	Forecast 7/17/2026	Forecast 7/24/2026	Forecast 7/31/2026	Forecast 8/7/2026	Forecast 8/14/2026	Forecast 8/21/2026	Forecast 8/28/2026	Forecast 9/4/2026	Forecast 9/11/2026	Forecast 9/18/2026
1.	Company Cash	–	–	–	–	–	–	–	–	–	–	–	–
2.	**Net Company Cash**	–	–	–	–	–	–	–	–	–	–	–	–
		–	–	–	–	–							
3.	Payroll & Benefits	–	–	–	–	–	–	(42,500)	–	(42,500)	–	–	(85,000)
4.	Retention Bonus	–	–	–	–	–	–	–	–	–	–	–	–
5.	Year-End Bonuses	–	–	–	–	–	–	–	–	–	–	–	–
6.	Pre-August Payables	–	–	–	–	–	–	–	–	–	–	–	–
7.	External R&D Spend	–	–	–	–	–	(330,000)	–	–	–	(330,000)	–	–
8.	Rent, Maintenance & Utilities	–	–	–	–	–	(10,000)	–	–	–	(10,000)	–	–
9.	Internet, Communications, & Office Supplies	–	–	–	–	–	(3,750)	(3,750)	(3,750)	(3,750)	(3,750)	(3,750)	(3,750)
10.	Professional Fees - Non-Legal	–	–	–	–	–	–	–	–	(15,000)	–	–	–
11.	Professional Fees - Non-Bankruptcy	–	–	–	–	–	–	–	–	(50,000)	–	–	–
12.	Other	–	–	–	–	–	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)
13.	**Total Disbursements**	–	–	–	–	–	**($358,750)**	**($61,250)**	**($18,750)**	**($126,250)**	**($358,750)**	**($18,750)**	**($103,750)**
14.	**Net Activity: (Advance)/Paydown**	–	–	–	–	–	**($358,750)**	**($61,250)**	**($18,750)**	**($126,250)**	**($358,750)**	**($18,750)**	**($103,750)**
15.	Beginning Cash	–	–	–	–	–	1,635,000	1,276,250	1,215,000	1,196,250	1,070,000	711,250	692,500
16.	Net Activity: (Advance)/Paydown	–	–	–	–	–	(358,750)	(61,250)	(18,750)	(126,250)	(358,750)	(18,750)	(103,750)
17.	**Net Portco Cash Requirement**	–	–	–	–	**$1,635,000**	**$1,276,250**	**$1,215,000**	**$1,196,250**	**$1,070,000**	**$711,250**	**$692,500**	**$588,750**

Project Newton
Red Queen

No.	Period Ended	Forecast 9/25/2026	Forecast 10/2/2026	Forecast 10/9/2026	Forecast 10/16/2026	Forecast 10/23/2026	Forecast 10/30/2026	Forecast 11/6/2026	Forecast 11/13/2026	Forecast 11/20/2026	Forecast 11/27/2026	Forecast 12/4/2026	Forecast 12/11/2026
1.	Company Cash	–	–	–	–	–	–	–	–	–	–	–	–
2.	**Net Company Cash**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
3.	Payroll & Benefits	–	(28,333)	–	(28,333)	–	(28,333)	–	–	(85,000)	–	(28,333)	–
4.	Retention Bonus	–	–	–	–	–	–	–	–	–	–	–	–
5.	Year-End Bonuses	–	–	–	–	–	–	–	–	–	–	–	–
6.	Pre-August Payables	–	–	–	–	–	–	–	–	–	–	–	–
7.	External R&D Spend	–	(440,000)	–	–	–	–	(440,000)	–	–	–	(440,000)	–
8.	Rent, Maintenance & Utilities	–	(10,000)	–	–	–	–	(10,000)	–	–	–	(10,000)	–
9.	Internet, Communications, & Office Supplies	(3,750)	(3,000)	(3,000)	(3,000)	(3,000)	(3,000)	(3,750)	(3,750)	(3,750)	(3,750)	(3,000)	(3,000)
10.	Professional Fees - Non-Legal	(15,000)	–	–	–	–	(15,000)	–	–	–	(15,000)	–	–
11.	Professional Fees - Non-Bankruptcy	(50,000)	–	–	–	–	(50,000)	–	–	–	(50,000)	–	–
12.	Other	(15,000)	(12,000)	(12,000)	(12,000)	(12,000)	(12,000)	(15,000)	(15,000)	(15,000)	(15,000)	(12,000)	(12,000)
13.	**Total Disbursements**	**($83,750)**	**($493,333)**	**($15,000)**	**($43,333)**	**($15,000)**	**($108,333)**	**($468,750)**	**($18,750)**	**($103,750)**	**($83,750)**	**($493,333)**	**($15,000)**
14.	**Net Activity: (Advance)/Paydown**	**($83,750)**	**($493,333)**	**($15,000)**	**($43,333)**	**($15,000)**	**($108,333)**	**($468,750)**	**($18,750)**	**($103,750)**	**($83,750)**	**($493,333)**	**($15,000)**
15.	Beginning Cash	588,750	505,000	11,667	(3,333)	(46,667)	(61,667)	(170,000)	(638,750)	(657,500)	(761,250)	(845,000)	(1,338,333)
16.	Net Activity: (Advance)/Paydown	(83,750)	(493,333)	(15,000)	(43,333)	(15,000)	(108,333)	(468,750)	(18,750)	(103,750)	(83,750)	(493,333)	(15,000)
17.	**Net Portco Cash Requirement**	**$505,000**	**$11,667**	**($3,333)**	**($46,667)**	**($61,667)**	**($170,000)**	**($638,750)**	**($657,500)**	**($761,250)**	**($845,000)**	**($1,338,333)**	**($1,353,333)**

Project Newton
Red Queen

No.	Period Ended	Forecast 12/18/2026	Forecast 12/25/2026	Forecast 1/1/2027	Total Forecast
1.	Company Cash	–	–	–	–
2.	**Net Company Cash**	**–**	**–**	**–**	**–**
3.	Payroll & Benefits	(28,333)	–	(28,333)	(425,000)
4.	Retention Bonus	–	–	–	–
5.	Year-End Bonuses	–	–	–	–
6.	Pre-August Payables	–	–	–	–
7.	External R&D Spend	–	–	–	(1,980,000)
8.	Rent, Maintenance & Utilities	–	–	–	(50,000)
9.	Internet, Communications, & Office Supplies	(3,000)	(3,000)	(3,000)	(75,000)
10.	Professional Fees - Non-Legal	–	–	(15,000)	(75,000)
11.	Professional Fees - Non-Bankruptcy	–	–	(50,000)	(250,000)
12.	Other	(12,000)	(12,000)	(12,000)	(300,000)
13.	**Total Disbursements**	**($43,333)**	**($15,000)**	**($108,333)**	**($3,155,000)**
14.	**Net Activity: (Advance)/Paydown**	**($43,333)**	**($15,000)**	**($108,333)**	**($3,155,000)**
15.	Beginning Cash	(1,353,333)	(1,396,667)	(1,411,667)	1,635,000
16.	Net Activity: (Advance)/Paydown	(43,333)	(15,000)	(108,333)	(3,155,000)
17.	**Net Portco Cash Requirement**	**($1,396,667)**	**($1,411,667)**	**($1,520,000)**	**($1,520,000)**

EXHIBIT B

Filed Under Seal

EXHIBIT C

ATP Life Science Ventures, LP

First Quarter 2025 Report

As of March 31, 2025

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1Q 2025

Contents

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Performance Summary

ATP Life Science Ventures, L.P
As of March 31, 2025
($ in Millions)

Fund Name	Vintage	Committed Capital [1]	Contributed Capital [5]	Realized Proceeds	Residual Value	Total Value	IRR Gross [2]	IRR Net [3]	KPI [4] DPI	KPI [4] RVPI	KPI [4] TVPI
Pool ATP IV	2012	$ 1,408.13	$ 1,383.36	$ 1,766.06	$ 368.67	$ 2,134.73	19.58%	12.56%	1.28x	0.27x	1.54x
		$ 1,408.13	$ 1,383.36	$ 1,766.06	$ 368.67	$ 2,134.73	19.58%	12.56%	1.28x	0.27x	1.54x

Fund Name	Vintage	Committed Capital [1]	Contributed Capital [5]	Realized Proceeds	Residual Value	Total Value	IRR Gross [2]	IRR Net [3]	KPI [4] DPI	KPI [4] RVPI	KPI [4] TVPI
Pool V-1	2019	$ 200.00	$ 130.64	$ 60.65	$ 102.90	$ 163.55	1.87%	1.66%	0.46x	0.79x	1.25x
Pool V-2	2020	800.00	370.68	0.31	368.62	368.93	3.38%	0.00%	0.00x	0.99x	1.00x
Pool V-3	2021	500.00	409.07	-	550.22	550.22	12.34%	9.92%	0.00x	1.35x	1.35x
Pool V-1 / V-2 / V-3		$ 1,500.00	$ 910.38	$ 60.96	$ 1,021.74	$ 1,082.70	3.08%	2.53%	0.07x	1.12x	1.19x

Fund Name	Vintage	Committed Capital [1]	Contributed Capital [5]	Realized Proceeds [6]	Residual Value	Total Value	IRR Gross [2]	IRR Net [3]	KPI [4] DPI	KPI [4] RVPI	KPI [4] TVPI
Pool ATP BB	2021	$ 411.45	$ 411.45	$ 667.86	$ 2,594.86	$ 3,262.72	95.46%	94.32%	1.62x	6.31x	7.93x
Pool ATP Braeburn		$ 411.45	$ 411.45	$ 667.86	$ 2,594.86	$ 3,262.72	95.46%	94.32%	1.62x	6.31x	7.93x

1) Represents the total Capital committed to the Pool for investments and fees and expenses.
2) Gross IRR includes the capital invested into portfolio companies and the proceeds received from the sale of portfolio companies plus the fair market value of the current portfolio.
3) Net IRR includes capital contributions made by the limited partners, distributions made to the limited partners plus the current value of the partners capital. The Net IRR does not include distributions made to ICU holders or carry distributions. The Net IRR includes the investment performance as well as all fees and expenses incurred by the Fund.
4) All KPI metrics are calculated using the net performance numbers. Net performance numbers include capital contributions made by limited partners, distributions made the limited partners plus the current value of the partners capital. The KPI metrics include the investment performance as well as all fees and expenses incurred by the Fund.
5) Contributed capital amounts include contributions for fees and expenses.
6) Realization amounts at ATP BB are estimated and are subject to change upon completion of year-end valuation analysis and review by auditors.

YTD as of 3/31/2025	Pool ATP IV	Pool V-1	Pool V-2	Pool V-3	Pool Braeburn	Total
Interest income, net	3,855	695	6,775	499,251	664,049	1,174,625
Expenses	**Pool ATP IV**	**Pool V-1**	**Pool V-2**	**Pool V-3**	**Pool Braeburn**	**Total**
Management fee	74,999	450,000	1,350,000	900,001	225,000	3,000,000
ATLS Fee	111,336	667,970	2,003,862	1,335,892	333,961	4,453,022
Professional fees	257,429	72,118	187,010	116,941	116,299	749,797
Office expenses	2,811	16,867	50,602	33,735	8,434	112,449
Employee costs	5,844	35,062	105,185	70,123	17,531	233,745
Other operating expenses	732	4,356	13,068	8,706	2,176	29,038
	453,152	1,246,373	3,709,728	2,465,398	703,401	8,578,052
P&L at ATLS / ATLS UK / ATP R&D	44,552	267,311	801,934	534,623	133,656	1,782,076
	(404,745)	(978,367)	(2,901,019)	(1,431,525)	94,304	(5,621,351)

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Portfolio Summary

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	Initial Investment Date	Ownership %	Remaining Budget (Approved)	Invested to Date*	Sale Proceeds Realized	Realized Gain/(Loss)	FV Investments & Earnouts On-hand **	Unrealized Gain/(Loss)	Notes
Current Investments - Pool ATP V-1									
Initial	2020	85.51%	23.73	51.27	-	-	42.15	(9.13)	
Nine Square	2020	86.88%	1.60	48.40	-	-	51.82	3.42	
Total - Pool ATP V-1			25.33	99.67	-	-	93.96	(5.71)	
Current Investments - Pool ATP V-2									
Aulos	2020	70.00%	-	60.00	-	-	65.85	5.85	
Nereid	2020	82.69%	-	50.00	-	-	28.39	(21.61)	
Apertor	2020	88.49%	21.00	29.00	-	-	28.86	(0.14)	
Replicate	2021	82.03%	13.00	59.25	-	-	58.91	(0.34)	
Evercrisp	2021	84.70%	49.00	26.00	-	-	23.37	(2.63)	
Red Queen Therapeutics	2021	90.50%	22.60	27.60	-	-	31.18	3.58	
Deep Apple	2021	84.05%	15.00	37.00	-	-	41.88	4.88	
Marlinspike	2022	88.38%	36.68	27.73	-	-	26.72	(1.00)	
Aethon	2022	77.16%	8.00	17.00	-	-	17.14	0.14	
Total - Pool ATP V-2			165.28	333.58	-	-	322.29	(11.28)	
Current Investments - Pool ATP V-3									
Marengo	2015	84.70%	30.00	56.02	-	-	201.56	145.54	Includes $39.02m transferred from Pool IV
Galvanize	2015	64.31%	0.10	127.04	-	-	202.53	75.49	Includes $84.14m transferred from Pool IV
Ascidian	2020	84.87%	6.00	89.57	-	-	138.93	49.35	Includes $25.57m transferred from Pool IV
Total - Pool ATP V-3			36.09	272.63	-	-	543.02	270.39	
Current Investments - Pool ATP Braeburn* **									
Braeburn	2021	83.10%	-	402.96	722.01	543.41	2,538.63	2,135.68	Includes $203.67m transferred from Pool IV
Total - ATP Pool Braeburn			-	402.96	722.01	543.41	2,538.63	2,135.68	
Investments Sold/Distributed									
Tendyne	2014		-	22.83	76.81	53.99	15.36	15.36	
Late Stage/Public Venture	2014		-	35.72	50.93	15.21	-		
Services	2014		-	77.87	86.93	9.07	-		
Syntimmune	2014		-	71.33	301.50	230.17	251.14	251.14	
Tusker	2020		-	54.14	105.48	51.34	9.54	9.54	
VytronUS	2020		-	48.51	7.50	(41.00)	-	-	
Corvidia	2016		-	27.18	154.35	127.17	84.25	84.25	
Chinook	2019		-	17.21	61.14	43.93	-	-	
Akero	2016		-	45.23	158.93	113.70	-	-	
Stoke	2014		-	105.48	576.81	471.33	-	-	
Gala (Pool IV)	2015		-	54.74	58.37	3.63	-	-	
Galvanize (Pool IV)	2020		-	16.24	15.42	(0.83)	-	-	
Galaxy (Pool IV)	2020		-	18.18	7.71	(10.48)	-	-	
Galary (Pool IV)	2020		-	2.65	2.65	0.00	-	-	
Intergalactic (Pool IV)	2020		-	44.90	40.81	(4.09)	-	-	Includes $9.86m allocated from Limelight
Ascidian (Pool IV)	2020		-	33.14	25.57	(7.57)	-	-	Includes $13.14m allocated from Limelight
Marengo (Pool IV)	2015		-	85.34	39.02	(46.32)	-	-	
Braeburn (Pool IV)	2012		-	445.78	203.67	(242.12)	-	-	
Total			-	1,206.46	1,973.59	767.13	360.28	360.28	
Investments written-off									
Rox	2016		-	18.69	0.20	(18.49)	-	-	
Gala BVBA	2013		-	-	-	-	-	-	
Cure Forward	2014		-	19.74	-	(19.74)	-	-	
Core-health	2014		-	0.60	-	(0.60)	-	-	
Limelight	2016		-	5.29	0.50	(4.78)	-	-	
Galavant	2020		-	-	-	-	-	-	
Kynos	2020		-	1.02	0.31	(0.71)	-	-	
Intergalactic	2020		-	101.71	-	(101.71)	-	-	Includes $40.81m transferred from Pool IV
Adendra	2021		-	3.05	-	(3.05)	-	-	
Total				150.10	1.01	(149.09)	-	-	

** For investments held in Pool V-3 and Pool Braeburn, Invested to Date represents the amount transferred into the pool in accordance with Amendment 20 as well as additional capital invested after the amendment 20 transfers.*

** *The current value of earnouts are based on current fair market value of the future expected cash flows.*

****Realization amounts and respective gains/(losses) are estimated. These amounts are subject to change upon completion of year-end valuation analysis and review by auditors.*

Pool ATP IV

Corvidia Therapeutics

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1Q 2025

Investment to date:	$27.18M	Initial Investment Date:	January 2016
Realized Proceeds:	$154.35M	Investment Stage:	Exited with Earnout
Ownership %:	21.21%*		
Gross Realized IRR:	77.30%	Gross Realized MOIC:	5.68x

Acquirer: Novo Nordisk

Milestone	Total	ATP share	Payment timing
Upfront payment	$725.00M	$139.14M	07-30-20
Escrow payment	$72.50M	$15.21M	11-29-21
Shareholder representative expense account distribution	$0.50M	$0.11M	Impossible to project
Acceptance of FDA submission (US)	$35.00M	$7.42M	1-2H26
Acceptance of EMA submission (EU)	$20.00M	$4.24M	2H26
Acceptance of PMDA submission (Japan)	$10.00M	$2.12M	2H26
US FDA approval	$300.00M	$63.62M	2H27
EU EMA approval	$40.00M	$8.48M	2H27
Japan approval and first sale	$75.00M	$15.90M	2H27-1H28
First reimbursed sales in EU	$85.00M	$18.02M	1H28
FDA approval of 2nd indication	$50.00M	$10.60M	Impossible to project
1st calendar year sales: >$1.5B	$125.00M	$26.50M	2H31
1st calendar year sales: >$2.5B	$125.00M	$26.50M	2H33
1st calendar year sales: >$3.0B	$125.00M	$26.50M	2H35
1st calendar year sales: >$3.5B	$125.00M	$31.81M	2H37
1st calendar year sales: >$4.5B	$125.00M	$47.71M	2H39
TOTAL (if all milestones reached)	$2.16B	$304.94M	

Syntimmune

Investment to date:	$71.33M	Initial Investment Date:	October 2014
Realized Proceeds:	$301.50M	Investment Stage:	Exited with Earnout
Ownership %:	73.39%*		
Gross Realized IRR:	110.20%	Gross Realized MOIC:	4.23x

* Indicates ownership % at the time of exit.

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Acquirer: Alexion (subsequently acquired by AstraZeneca)

Milestone	Total	ATP share	Payment timing
Upfront payment	$360.00M	$277.40M	11-02-18
First escrow proceeds	$20.00M	$9.55M	11-26-19
Second escrow proceeds	$20.00M	$13.66M	05-18-20
Completion of Phase 1 study of subcutaneous formulation	$130.00M	$94.08M	2H 24
First pivotal trial initiation	$120.00M	$86.84M	2H 24
Second pivotal trial initiation	$120.00M	$86.84M	2H 24
FDA approval for any first indication	$150.00M	$108.56M	Impossible to project
FDA approval for any second indication	$150.00M	$108.56M	" " "
EMA approval for any first indication	$25.00M	$18.08M	" " "
EMA approval for any second indication	$25.00M	$18.08M	" " "
Net sales >$1.00B	$80.00M	$57.89M	" " "
TOTAL (if all milestones reached)	$1.20B	$879.54M	

Tendyne

Investment to date:	$22.83M	Initial Investment Date:	March 2014
Realized Proceeds:	$76.81M	Investment Stage:	Exited with Earnout
Ownership %:	30.66%*		
Gross Realized IRR:	129.65%	Gross Realized MOIC:	3.37x

Acquirer: Abbott

Milestone	Total	ATP share	Payment timing
Upfront payment	$224.50M	$68.85M	09-11-15
Escrow & expense fund	$25.50M	$6.95M	09-28-16
Escrow & expense fund		$1.01M	05-25-17
CE Mark earnout	$50.00M	$0.00	
PMA earnout	$85.00M	$19.6M	1H25
TOTAL (if all milestones reached)	$385.00M	$102.4M	

If the second milestone is met under the Merger Agreement between Abbott and Tendyne, the former Tendyne stockholders are entitled to receive a milestone

* Indicates ownership % at the time of exit.

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payment. The current milestone amount is $65M if the milestone is achieved on or before June 30, 2025. The amount then decreases by $20M by each twelve-month period achievement of the milestone is delayed.

Tusker Medical

Investment to date:	$54.14M	Initial Investment Date:	February 2016
Realized Proceeds:	$105.48M	Investment Stage:	Exited with Earnout
Ownership %:	83.39%*		
Gross Realized IRR:	29.82%	Gross Realized MOIC:	1.9x

Acquirer: Smith+Nephew

Milestone	Total	ATP share	Payment timing
Convertible note proceeds	$18.16M	$18.16M	02-17-20
Upfront payment	$80.59M	$65.44M	02-17-20
Holdback payment	$6.00M	$5.00M	10-20 & 4-21
Expense fund payment	$0.25M	$0.21M	TBD
Uninterrupted sales milestone	$5.00M	$4.17M	12-01-20
Reimbursement milestone payment #1	$5.00M	$4.17M	03-03-20
Reimbursement milestone payment #2	$5.00M	$4.17M	09-06-22
Reimbursement milestone payment #3	$5.00M	$4.17M	11-2-23
Revenue milestone	$15.00M	$11.89M	1H25
TOTAL (if all milestones reached)	$140.00M	$117.38M	

Pool ATP V-1

Initial Therapeutics

Investment to date:	$51.27M	Initial Investment Date:	July 2020
Ownership:	79.96%	Investment Stage:	Active/Series A

* Indicates ownership % at the time of exit.

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1Q 2025

Company snapshot: Initial Therapeutics discovers small molecule therapeutics designed to intervene in disease processes by modulating translation of pathogenic proteins in the ribosome.

In the quarter, Initial successfully generated cryo-EM structure for both its cMYC and PanAR programs, containing the ternary structure of ribosome, translating nascent chain, and Initial compound. The AR structure, at 2.7 A° resolution, is the most refined structure available for ribosome-nascent peptide interaction. Together with a new cMYC ternary structure at 3.03 A° resolution, both projects structurally are enabled for highly directed chemistry analog development. Initial is now able to dock existing and planned compounds into the structure to optimize ribosome-nascent chain contact. Armed with this structural understanding, Initial is able to rationally identify compounds that have the potential to achieve nascent peptide selectivity while minimizing chemotype features that have historically impacted off-target toxicity within the company's proprietary library of ribosome glues. Key modifications to the ribosome binding component of the ITC molecules have shown significant improvements in in vitro toxicity assays (CD34).

Initial has advanced leads with significantly improved properties in its programs. In the cMYC program, ITC-8962 shows a 11x improvement in potency against cMYC and a 12X reduction in toxicity in a key CD34+ acute toxicity in vitro assay over the company's previous advanced lead ITC-4819. While further features remain to be optimized in this lead series, this optimization provides a strong lead compound against an elusive and incredibly valuable target. In the AR program, ITC-7982 shows an IC50 of 0.3 ?M against an AR IVT assay and a ~6X window with a CD34+ toxicity assay.

Initial has made organizational changes to strengthen its team and reduce burn. In March, Dan Pierce, Ph.D. joined Initial as Chief Scientific Officer, coming from Bristol-Myers Squibb, where he was Vice President of Translational Medicine in Oncology; prior to that he led translational medicine work in degraders at Celgene. Personnel restructuring has also resulted in $1M savings over a 1-year period (2Q24-1Q25).

Nine Square Therapeutics

Investment to date:	$48.40M	Initial Investment Date:	June 2020
Ownership:	86.99%	Investment Stage:	Active/Series A

Company snapshot: Nine Square Therapeutics is discovering and developing novel small molecule therapeutics for life-threatening neurodegenerative diseases including Parkinson's disease (PD) and ALS.

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In the last quarter, Nine Square selected its TRPML1 agonist NST-0264520 as a development candidate, with NST-0264662 as its most promising prodrug variant. The prodrug strategy is employed to deliver increased solubility and exposure. NST-0264520/662 is potent, orally bioavailable, and demonstrates lower in vivo clearance in preclinical species; it is CNS penetrant and low-risk based on in vitro safety panels. The Nine Square team demonstrated rescue of inflammatory gene signature in brains of FIG4 KO mice by the TRPML1 agonist and confirmed that activating TRPML1 reduced alpha-synuclein aggregation in human midbrain organoids. Mouse in vivo efficacy studies have been initiated with a tool compound. Currently, Nine Square is focused on establishing efficacious concentration and human dose projection for NST-264520 to guide toxicology studies in rat and dog.

The Parkin program is in late lead optimization. High in vitro potency <40 nM (NST-0264543) has been achieved and in vivo movement of biomarkers (phospho-ubiquitin) has been delivered. A related analog, NST-0217870, has shown in vivo a significant reduction in elevated brain VEGF and plasma Epo induced by systemic BAM15 administration in mice. In addition, Nine Square initiated work with isolated mitochondria from tissue for PD markers to increase assay sensitivity. The company is currently focused on potency and ADME optimization of compounds in vivo. Hit validation from DEL and internal cell-based screening is in progress to expand the portfolio.

Using the imaging platform, Nine Square identified disease signatures in Niemann-Pick patient fibroblasts and finished a chemogenomics library screen and hit validation. The company has identified several intriguing cholesterol lowering targets and compounds that could become an accelerated new program.

BD activity has increased with follow up confidential discussions with Roche, Lundbeck and Merck under CDA for TRPML1 and Parkin. Other meetings have taken place with Orbimed, Tencent, Sixty Degree Capital, Neurocrine, and Mirum Pharma.

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Pool ATP V-2

Aethon Therapeutics

Investment to date:	$17.00M	Initial Investment Date:	November 2022
Ownership:	77.16%	Investment Stage:	Active/Series A

Company snapshot: Aethon Therapeutics is pursuing a new approach in immuno-oncology by creating covalent drug-modified neoantigens targeting key oncogenic mutations.

In the quarter, Aethon continued its work to discover novel bispecific antibodies under its collaboration with Revolution Medicines and now has binders from the Specifica screen for RMC6291 and RMC 9805 (G12C: HLAA3/A11 and A2 separately common binders being sought now and for G12D vs HLAA3/11 while HLAA2 is underway). In the pan-RAS inhibitor program, immunopeptidomics experiments have identified two cancer-specific neoantigen peptides presented on MHC-I. Potent antibody-specific binders have been identified from Aethon's antibody library and conversion to TCE for cell kill experiments are in progress, with in vitro POC expected by mid-May. Finally, Aethon's best-in-class TP53Y200C binder continued to progress through lead optimization and DC is still expected 4Q25. Covalent fragment binders to target cysteines in the multi p53 variant corrector program has been identified. Two high throughput screens have been established to screen larger libraries for more hits and HTSs will be completed this quarter.

Aethon is presenting at the American Association of Cancer Research (AACR) Annual Meeting in Chicago in a poster session on April 27 and an oral presentation on April 28. The presentations highlight Aethon's continued progress in advancing T cell engager therapies against drug-modified cancer targets.

Apertor Pharmaceuticals

Investment to date:	$29.0M	Initial Investment Date:	November 2020
Ownership:	87.11%	Investment Stage:	Active/ Series A

Company snapshot: Apertor Pharmaceuticals is using synthetic biology to discover new drugs that reprogram human immunity to treat diseases.

Leadership has obtained BOD endorsement for AP-414 as a development candidate (DC) in 1Q25 as a potential best-in-class selective mTORC1/4E-BP1 inhibitor for monotherapy

and combination therapies in second-line lung squamous cell carcinoma (LUSC, PIK3CA amplification) and second-line non-small cell lung cancer (NSCLC, patients with KRAS G12C mutations). The AP-414 target product profile supports a significant share of 2L LUSC ($8-9B US only) and 2L KRAS G12C NSCLC ($3-$4.5B US only) markets. A strategic plan is in place to develop AP-414 to IND in 2026 and deliver a second development candidate (DC) from Apertor's CRAF project by 1Q26, while preserving cash runway.

Apertor's unique approach to steric obstruction of oncogenic protein-protein interactions has yielded a significant advance in its project to disrupt KRAS signaling (CRAF project). The series of compounds exemplified by AP-458/460 has demonstrated disruption of CRAF and BRAF dimer formation via steric obstruction with FKBP12 in both A549 (KRAS G12S, NSCLC) and HCT116 (KRAS G13D, CRC) cell lines. Moreover, concomitant induction of MAP pathway activity resulting in cellular senescence is consistent with on-target modulation of RAS-RAF interactions by AP-458/460. This new lead series represents a highly novel and fully differentiated strategy for defeating activation of KRAS signaling and would be a new drug class for managing NSCLC, CRC, and melanoma. Ongoing medicinal chemistry efforts are anticipated to yield compound(s) for in vivo testing in 2Q25.

Multiple fundraising activities targeting non-dilutive partnerships with large pharma are progressing with Daiichi-Sankyo, Takeda, Pfizer, and Merck; DC nomination and significant progress in CRAF are expected to attract considerable attention on this front, with the goal of obtaining a term sheet in 2Q25.

Aulos Bioscience

Investment to date:	$60.00M	Initial Investment Date:	October 2020
Ownership:	70.00%	Investment Stage:	Active/Series A

Company snapshot: Aulos Bioscience is developing AU-007, a highly differentiated IL-2 human antibody therapeutic with best-in-class potential in diverse solid tumors.

Four phase 2 cohorts of Aulos's trial of AU-007 are now open: (1) patients with melanoma and renal cell carcinoma receiving AU-007 plus a single low dose of Proleukin IL-2 as a second- or third-line treatment; (2) patients with PD-L1+ non-small cell lung cancer that progressed on prior first-line checkpoint inhibitor therapy, receiving AU-007 plus a single low dose of Proleukin as a second-line treatment; (3) same as cohort 2, but with the addition of Bavencio (avelumab anti-PD-L1); and (4) patients with melanoma receiving AU-007, Opdivo (nivolumab; anti-PD-1), and Proleukin as a second-line treatment of melanoma.

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During the quarter, a patient from Phase 1 who is still receiving treatment for head and neck cancer and who has received 5 prior types of treatment for his disease now has developed a complete response (100% elimination of tumors). He has remained on AU-007 for 20 months. Two other patients have had durable complete responses in their target tumor lesions, one from Phase 2 with melanoma and one from Phase 1 with bladder cancer (complete response as measured by PET scan).

Aulos is presenting new Phase 2 data at the American Association of Cancer Research (AACR) Annual Meeting in Chicago on April 29. The presentation focuses on promising results for AU-007 in the second-line treatment of melanoma.

Deep Apple Therapeutics

Investment to date:	$37.00M	Initial Investment Date:	December 2021
Ownership:	83.17%	Investment Stage:	Active/Series A

Company snapshot: Deep Apple Therapeutics is accelerating drug discovery with a platform built upon advanced computational modeling and large-scale compound docking, cryo-EM based structural biology, and deep learning models for the exploration of a vast virtual chemical space and the elucidation of protein dynamics and motion.

Deep Apple remains on track towards signing a collaborative agreement for the GIPR antagonist and the GPR75 program. Completion of an agreement is forecast by mid-June. Leading prospects based on available terms are (in order): Novo Nordisk, Roche, and Amgen.

The MRGPRX2 program is on track to deliver an IND filing by the end of 4Q25. Since changes at the FDA have the potential to affect the timing, Deep Apple has explored parallel submission to both the European and Australian regulatory authorities. Three development candidate compounds have completed dose range finding toxicology studies: DAT 2097, DAT4825, and DAT4775. Based on significant CMC efficiencies, speed to the clinic and overall properties, either DAT4775 or DAT 4825 will be advanced to regulatory toxicology studies this summer. MRGPRX2 is the subject of partnership interest from multiple parties; Deep Apple is at term sheet negotiation with Almirall with the potential to retain US rights.

Deep Apple is forecasting delivery of a GIPR antagonist project in 2Q25. Leading compounds include DAT 5093, DAT 4699, and DAT 5067. Compounds within these subclasses will be tested in 2Q25 in humanized GIP mice to determine efficacy and project clinical human doses and final compound selection.

In GPR75, Deep Apple has obtained atomic resolution structures and has identified multiple leads series, thus putting the program at an enviable position across the

industry. DAT-6821 and 6836 represent the most advanced compounds with in vivo tool potential. Deep Apple forecasts first in vivo results in 3Q25.

In MC4R, DAT 6064 is the most advanced lead which possesses the pharmacological attributes for in vivo work. Current focus is on improving ADME properties, namely permeability. Deep Apple will advance a development candidate quality molecule to in vivo studies to derisk blood pressure concerns. Rhythm Therapeutics has recently expanded the indication space for their molecule to vulnerable populations, including pediatrics, thus suggesting that the blood pressure concern is surmountable.

In the triple G, Deep Apple will focus on exploiting targeted modifications of the current leads based on structural insights and computation. No major medicinal chemistry will be committed until the influx of funds from a strategic partnership occurs in late summer. Deep Apple is no longer forecasting a DC for 2025.

Evercrisp Biosciences

Investment to date:	$26.00M	Initial Investment Date:	August 2021
Ownership:	84.70%	Investment Stage:	Active/Series A

Company snapshot: Evercrisp Biosciences applies advanced computational sciences to discover and develop miniproteins with self-delivery properties designed to access brain, kidney, muscle, and other tissues that have been previously unreachable by genetic medicines.

Over the past quarter, Evercrisp made significant strides in receptor-targeted delivery and genetic medicine optimization. TfR1mp was conjugated to an siRNA targeting the ubiquitous transcript SSB, achieving receptor-specific knockdown in muscle tissues such as the diaphragm, quadriceps, triceps, and tibialis, with partial knockdown in the heart. Repeat dosing studies confirmed that equivalent knockdown was achieved after the second dose, and formulation for subcutaneous administration produced comparable knockdown levels to intravenous dosing in mice. An IGF1Rmp-siSod1 study was also conducted via ICV administration, but given the potency of the naked siRNA alone, no meaningful impact was observed with receptor-targeted miniproteins. Progress in the miniprotein discovery pipeline included completing the primary screen for nephrin-targeting miniproteins, yielding nearly 100 hits that are advancing to secondary confirmatory screens before in vivo evaluation. Advances in the editor delivery platform included optimizing sgRNA modifications to achieve 50% stability after 30 minutes of serum incubation, validated by self-delivery and LC/MS/MS. These modifications also resulted in 100% stability in the presence of RNase1, the most common RNase found in serum. IGF1Rmp-Cas9-A22p fusions were dosed in mice for in vivo editing, with brain tissue editing results expected by early May. Additionally, several hundred milligrams of

purified TfR1mp-Cas9 fusions were formulated for upcoming biodistribution and in vivo studies. Endosomal escape efforts progressed with the design of pH-responsive linkers that release endosomal escape agents (EEAs) at early endosomal pH (6.6–6.2), now being scaled for conjugation to RNPs or copolymerization with PEGMA. PEGMA polymers were synthesized and conjugated to RNPs, maintaining activity, and paving the way for future optimizations to enhance serum stability, reduce immunogenicity, and improve RNP pharmacokinetics.

Evercrisp will make two presentations at the American Society for Gene and Cell Therapy (ASGCT) Annual Meeting taking place in New Orleans May 13-17. One presentation elucidates the company's tissue-specific oligonucleotide delivery platform, and a second presentation shares information about Evercrisp's method of achieving precise, in vivo delivery of gene editors to previously inaccessible tissues via computationally designed miniproteins.

Marlinspike Therapeutics

Investment to date:	$26.73M	Initial Investment Date:	February 2022
Ownership:	88.38%	Investment Stage:	Active/Series A

Company snapshot: Marlinspike Therapeutics is establishing a platform to discover and develop small molecule inhibitors for RNA helicases, critical components of the alternative splicing and RNA processing machinery. These pathways are dysregulated in many cancers and represent a new target class.

In the quarter, Marlinspike identified covalent SF3B1 inhibitors that adduct its Cys1111: kill myc dependent human breast cancer cells (SUM159) <10nM with 100-fold separation from non-Myc dependent cells and completely spares SUM159 cells where Cys1111 has been mutated to serine. PK-PD invivo experiments have demonstrated >3-day duration of pharmacodynamic effects and target engagement by CETSA over the entire dosing interval. These inhibitors are stable in mouse and human blood and with acceptable reactivity to cysteine. Human ADME and mouse PK is acceptable. Toleration studies and in vivo efficacy in mouse (the inhibitor kills mouse breast cancer cells PYMT-M at <5nM) will commence in 2Q. Selectivity cysteine proteomics will be done in 2Q, but the starting hits only adducted 3 other cysteines above background. DC nomination is still on track for 4Q25.

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Nereid Therapeutics

Investment to date:	$50.00M	Initial Investment Date:	October 2020
Ownership:	80.90%	Investment Stage:	Active/ Series A

Company snapshot: Nereid Therapeutics is discovering new disease treatments by applying pioneering research and technologies in biomolecular condensates.

The BCL-9 program has completed rodent non-GLP toxicology with the early development candidate, NDTX-9065. The drug was well-tolerated in the 14-day study. Observations at the higher doses included slower weight gain (no weight loss), mild decreases in red and white blood cell counts, and <2-fold increases in bilirubin in females only. A prodrug form of NDTX-9065 has been developed that addresses the issue of solubility that has not been successfully overcome with formulation optimization. The prodrug yields high exposures of the NDTX-9065 in rodents and initial low-dose PK in dogs and minipigs suggest exposures suitable for toxicology studies can be achieved. The program remains on track to conduct GLP toxicology studies over the summer and file the IND in 4Q25.

The Myc program for triple negative breast cancer (TNBC) is in lead optimization, with current compounds that directly bind to c-Myc with a Kd of ~50 nM and kill multiple TNBC, lung and ovarian cell lines. Direct Myc binding in cells has been confirmed chemically by PROTAC forms of lead compounds that lead to degradation of Myc in cells and potently kill tumor cells. Xenograft studies with optimized compounds in multiple tumor lines are ongoing. The program anticipates development candidate nomination and initiation of IND-enabling studies in 3Q25.

The TDP-43 program for ALS has completed an HTS campaign against the N-terminal domain of TDP-43. Multiple functionally active hits have been identified based on neuronal splicing assays and assessment of direct binding is in progress.

Nereid continues to engage with a limited number of strategics around oncology targets, and as the TDP-43 program progresses to lead ID, the company will re-engage with previously interested and potential new strategics. Efforts toward a Series B raise are ongoing, with several requests for access to the data room; further progress is expected once GLP toxicology data for the BCL-9 program are available.

Red Queen Therapeutics

Investment to date:	$27.60M	Initial Investment Date:	October 2021
Ownership:	90.50%	Investment Stage:	Active/Series A

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Company snapshot: Red Queen Therapeutics is pursuing a proprietary antiviral technology that has broad applicability against SARS-CoV-2 and other virulent diseases.

In the quarter, work continued on Red Queen's pan-influenza BARDA contract. The company expects to name a lead pan-influenza candidate in 2Q25 and then progress to early preclinical work.

Replicate Bioscience

Investment to date:	$59.25M	Initial Investment Date:	February 2021
Ownership:	84.03%	Investment Stage:	Active/Series A

Company snapshot: Replicate Bioscience is creating a best-in-class RNA medicines company using its proprietary, synthetic self-replicating RNA platform technology, with initial areas of focus being drug resistance in oncology and treatment of autoimmune and inflammatory disorders.

On the partnership front, Replicate is in advanced discussions for two transactions. The first is a collaboration with Novo Nordisk to discover and develop next generation srRNA therapeutics for cardiometabolic diseases, with a target close date in May. The second transaction is a LATAM partnership with Instituto Butantan for the continued development of Replicate's prophylactic rabies vaccine candidate, RBI-4000. Upon consummation of the transaction, Butantan will commence Ph2 clinical trials for RBI-4000 in LATAM. The target timing for this deal to close is by the end of June. Additionally, term sheet discussions are ongoing with Butantan to explore a potential discovery stage option deal for infectious disease targets.

For its internal pipeline, Replicate is holding manufacturing of clinical lots for its EBV vaccine candidate, RBI-5000, pending signing of the LATAM partnership. FIH trials of RBI-5000 are projected for 1H26. Replicate also is on track to deliver a development candidate for its combination respiratory vaccine against RSV/hMPV/PIV in 4Q25.

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Pool ATP V-3

Ascidian Therapeutics

Investment to date:	$89.57M	Initial Investment Date:	June 2021
Ownership:	84.87%	Investment Stage:	Active/Series A

Company snapshot: Ascidian Therapeutics is developing exon-editing RNA therapeutics to target the underlying causes of disease and restore normal protein function.

In the quarter, the STELLAR trial for ACDN-01 progressed well. A favorable resolution was achieved related to the SUSAR. The final patient in the low dose cohort dosed on April 8, and the mid-dose cohort is slated to begin in 2Q25; sufficient patients to fill the mid-dose cohort have been identified and are in screening. Full enrollment of Phase 1 is expected by end of 2025. Ascidian intends to finalize plans for CMC resupply and pediatrics in 2Q25. Additionally, the STELLAR pre-screening protocol is being amended to incorporate a broader genetic set of patients (5' and 3' mutations), creating the option to include them in the high dose cohort or the Phase 2.

MSH3+DM1 program for DM1, MSH3 for Huntington's disease, and COL4A5 for Alport's Syndrome continue to advance. MSH3 is in lead optimization and the others in lead identification. Ascidian will prioritize one of those programs to advance to development candidate based on data.

Work on all four targets under the Roche collaboration is proceeding per plan, with the first collaboration milestone for Rett Syndrome earned in 1Q25, on schedule. In the wake of the partnering meetings Ascidian held at the J.P. Morgan Healthcare Conference in January, follow-up discussions regarding discovery collaborations continue with Eli Lilly (kidney & hearing), Regeneron (hearing), and Bayer's AskBio subsidiary (cardiac).

Ascidian continues to field in-bound interest for ACDN-01 including from Regeneron and Sanofi. The company believes that partnership opportunities for ACDN-01 will not be actionable until an efficacy signal is observed.

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Galvanize Therapeutics

Investment to date:	$127.04M	Initial Investment Date:	June 2021
Ownership:	64.31%	Investment Stage:	Active/Series C

Company snapshot: Galvanize Therapeutics develops disease-modifying therapies at the convergence of biology, engineering, and healthcare delivery. The company is developing and commercializing its platform Pulsed Electric Field (PEF) energy technology for chronic bronchitis (RheOx system), oncology (Aliya system), and local delivery of gene therapy and other therapeutics.

Galvanize closed 1Q25 with $4.6 million in sales, below its target of $5.5 million and slightly down from $5 million in 4Q24. Sales of generator systems were $0.2 million versus a forecast of $0.6 million and the endoscopic catheter reorders ended at $1.0 million, below the $1.6 million forecast. Management attributes the miss to a delay in the Medicare pricing for the bronchoscopic procedure. While Galvanize was awarded a New Tech APC code in early March for transbronchial PEF ablation, Medicare issued a document in late March determining the procedure would be paid $3,750, well below the request of $27,500. After a meeting with Medicare leadership on April 2, they issued a statement on April 11 adjusting the price to $17,500. Previously, hospitals were billing a code that reimbursed under $7,000, so this is a large improvement; doctors have expressed enthusiasm because this will be the highest paid bronchoscopic outpatient procedure.

The increase in pricing is very impactful to Galvanize's revenue model, as the following metrics will adjust upwards: average selling price, procedure utilization, capital equipment sales, sales rep productivity. Accordingly, the company adjusted its 2026 revenue forecast from $58 to $71 million and 2027 from $99 to $117 million. With the welcome news on pricing, the company is hoping to sign a term sheet with a lead investor in the coming weeks for a $100 million financing, which will fund operations through YE27. Galvanize should have enough revenue to go public with a best-in-class gross margin profile by mid-2026 if markets stabilize.

Marengo Therapeutics

Investment to date:	$56.02M	Initial Investment Date:	June 2021
Ownership:	81.41%	Investment Stage:	Active/Series B

Company snapshot: Marengo Therapeutics is a multi-platform immuno-oncology company; its lead asset is a next generation TCR vβ T cell engager that stimulates a natural “superkiller” T cell subset with an effector memory phenotype.

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The first quarter of 2025 saw Marengo continuing to progress its lead programs while also achieving significant milestones across its pharma collaborations. At present, 18 sites are open, and 26 patients have enrolled in Phase 2, including 6 new sites opened in the EU. The company is on track to achieve its goal of 30 sites by the end of 2Q25. Marengo is monitoring the potential impact of NIH spending cutbacks on US cancer centers and has diversified sites to the EU in order to limit any enrollment delays in the US; the total effect remains to be seen. Although still early, a new efficacy signal and a confirmed response in PD-L1<1% TMB-H non-small cell lung cancer was observed with a 73% tumor shrinkage, which is encouraging.

Marengo's collaboration with Ipsen continued in the quarter to be productive and profitable, and meetings with Ipsen senior leadership have confirmed their enthusiasm for the collaboration. Marengo received $36M from Ipsen during the quarter for advancing one drug candidate (STAR 0501) through IND enabling work with an IND submission planned for the third quarter, and for a second molecule (STAR 0502) achieving DCN status with IND enabling work planned for this year. Based on the strength of the first 2 programs, Ipsen exercised its option, one quarter earlier than planned, to commence work on the new TriSTAR0703 program.

On April 29, Marengo is providing a plenary oral presentation at AACR.

Pool ATP Braeburn

Braeburn

Investment to date:	$402.96M	Initial Investment Date:	June 2021
Ownership:	83.10%	Investment Stage:	Active/Commercial

Company snapshot: Braeburn makes and markets BRIXADI, the best-in-class medicine for opioid use disorder (OUD).

Net revenue for the Q1 was below projections, primarily due to delays in activating several large accounts and broader market hesitation driven by federal funding uncertainty.

Key Drivers Behind Q1 Underperformance:

1. **Delayed Activations in Key Channels**

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A number of large Opioid Treatment Program (OBOT) and Criminal Justice (CJ) accounts were slower to activate than forecast. While progress was made—such as Ideal Option going live and multiple state Department of Corrections (DOCs) adding BRIXADI to formularies—purchasing under new agreements lagged in several cases. These activations are now expected to materialize in Q2.

2. **Seasonal Insurance Reset Effects**
   The start of the calendar year saw temporary disruptions due to insurance deductible resets and renewed prior authorization requirements, which impacted access for some commercially insured patients. These issues have largely resolved as of April.
3. **Federal Funding Uncertainty Driving Market Hesitation**
   The single largest factor now influencing customer behavior is the widespread uncertainty surrounding future federal healthcare funding. Proposed federal budget cuts—including up to $880 billion in Medicaid reductions and potential elimination of Substance Use Block Grants and State Opioid Response (SOR) funding—have created a chilling effect across the market.

Many states and providers are adopting a "wait and see" posture, delaying program expansions and purchasing decisions until the funding picture is clearer. This funding supports the very organizations—public health clinics, correctional systems, and state agencies—that are critical to BRIXADI adoption. Given that approximately 55% of BRIXADI patients are Medicaid-covered, any disruption to Medicaid or related waivers directly affects the company's business.

Looking Ahead

Despite a challenging 1Q25, company leadership remains confident in BRIXADI's value proposition and long-term growth. Several key activations are now slated for 2Q25—including the California, Missouri, and Indiana DOCs—with large-scale rollouts planned in additional states and counties. Braeburn is closely monitoring federal developments and supporting its partners as they navigate this uncertain environment.

EXHIBIT D

ATP Life Science Ventures, LP

Second Quarter 2025 Report

As of June 30, 2025

NOTICE:

This report is prepared at a time when the following litigation proceedings are ongoing and pending determination:

- ***In the Matter of ATP Life Science Ventures, LP*** **- FSD 151 of 2025 (JAJ) in the Grand Court of the Cayman Islands (the "Grand Court");**
- ***Unicorn Biotech Ventures One Ltd and anor. v ATP III GP, Ltd (in its capacity as general partner of ATP Life Science Ventures, LP)*** **- FSD 146 of 2025 (JAJ) in the Grand Court; and**
- ***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*** **- C.A. No. 2025-0607-KSJM in the Court of Chancery of the State of Delaware**

(together, "the Litigation").

This report is intended to be neutral in respect of the issues in dispute in each of those ongoing proceedings and has been prepared accordingly. That approach is without prejudice to the position of ATP III GP, Ltd (in its capacity as general partner of ATP Life Science Ventures, LP) in each of those proceedings and the rights of ATP III GP, Ltd (in its capacity as general partner of ATP Life Science Ventures, LP) are fully reserved.

Joint Exhibit
JX-2275
C.A. No. 2025-0607-KSJM

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Performance Summary

ATP Life Science Ventures, L.P
As of June 30, 2025
($ in Millions)

Fund Name	Vintage	Committed Capital [1]	Contributed Capital [5]	Realized Proceeds	Residual Value	Total Value	IRR Gross [2]	IRR Net [3]	KPI [4] DPI	KPI [4] RVPI	KPI [4] TVPI
Pool ATP IV	2012	$ 1,408.13	$ 1,383.37	$ 1,766.06	$ 474.87	$ 2,240.93	20.22%	13.32%	1.28x	0.34x	1.62x
		$ 1,408.13	$ 1,383.37	$ 1,766.06	$ 474.87	$ 2,240.93	20.22%	13.32%	1.28x	0.34x	1.62x

Fund Name	Vintage	Committed Capital [1]	Contributed Capital [5]	Realized Proceeds	Residual Value	Total Value	IRR Gross [2]	IRR Net [3]	KPI [4] DPI	KPI [4] RVPI	KPI [4] TVPI
Pool V-1	2019	$ 200.00	$ 140.20	$ 60.65	$ 0.02	$ 60.67	0.00%	0.00%	0.43x	0.00x	0.43x
Pool V-2	2020	800.00	402.96	0.31	199.49	199.80	0.00%	0.00%	0.00x	0.50x	0.50x
Pool V-3	2021	500.00	409.54	-	265.19	265.19	-9.71%	-12.40%	0.00x	0.65x	0.65x
Pool V-1 / V-2 / V-3		$ 1,500.00	$ 952.71	$ 60.96	$ 464.70	$ 525.65	0.00%	0.00%	0.06x	0.49x	0.55x

Fund Name	Vintage	Committed Capital [1]	Contributed Capital [5]	Realized Proceeds	Residual Value	Total Value	IRR Gross [2]	IRR Net [3]	KPI [4] DPI	KPI [4] RVPI	KPI [4] TVPI
Pool ATP BB	2021	$ 411.45	$ 412.02	$ 667.86	$ 2,594.81	$ 3,262.67	89.64%	87.58%	1.62x	6.30x	7.92x
Pool ATP Braeburn		$ 411.45	$ 412.02	$ 667.86	$ 2,594.81	$ 3,262.67	89.64%	87.58%	1.62x	6.30x	7.92x

1) Represents the total Capital committed to the Pool for investments and fees and expenses.
2) Gross IRR includes the capital invested into portfolio companies and the proceeds received from the sale of portfolio companies plus the fair market value of the current portfolio.
3) Net IRR includes capital contributions made by the limited partners, distributions made to the limited partners plus the current value of the partners capital. The Net IRR does not include distributions made to ICU holders or carry distributions. The Net IRR includes the investment performance as well as all fees and expenses incurred by the Fund.
4) All KPI metrics are calculated using the net performance numbers. Net performance numbers include capital contributions made by limited partners, distributions made to the limited partners plus the current value of the partners capital. The KPI metrics include the investment performance as well as all fees and expenses incurred by the Fund.
5) Contributed capital amounts include contributions for fees and expenses.

YTD as of 6/30/2025	Pool ATP IV	Pool V-1	Pool V-2	Pool V-3	Pool Braeburn	Total
Interest income, net	4,411	34,564	16,167	980,299	1,333,656	2,369,098
Expenses	**Pool ATP IV**	**Pool V-1**	**Pool V-2**	**Pool V-3**	**Pool Braeburn**	**Total**
Management fee	74,999	450,000	1,350,000	900,001	225,000	3,000,000
ATLS Fee	192,712	1,156,173	3,468,422	2,312,249	578,038	7,707,594
Professional fees	492,837	482,117	1,453,056	921,135	421,599	3,770,744
Office expenses	18,477	75,933	133,031	57,098	11,642	296,180
Employee costs	11,589	69,531	208,593	139,062	34,766	463,541
Other operating expenses	10,769	58,563	175,686	117,124	29,281	391,423
	801,897	2,297,595	6,792,665	4,453,722	1,300,784	15,646,662
P&L at ATLS / ATLS UK / ATP R&D	87,524	525,143	1,575,429	1,050,286	262,571	3,500,952
	(709,962)	(1,737,887)	(5,201,070)	(2,423,137)	295,444	(9,776,612)

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Portfolio Summary

	Initial Investment Date	Ownership %	Remaining Budget (Approved)	Invested to Date*	Sale Proceeds Realized	Realized Gain/(Loss)	FV Investments & Earnouts On-hand **	Unrealized Gain/(Loss)	Notes
Current Investments - Pool ATP V-1									
Initial	2020	83.89%	21.73	53.27	-	-	0.01	(53.26)	
Nine Square	2020	87.42%	-	50.00	-	-	0.01	(49.99)	
Total - Pool ATP V-1			21.73	103.27	-	-	0.02	(103.25)	
Current Investments - Pool ATP V-2									
Aulos	2020	70.00%	-	60.00	-	-	50.00	(10.00)	
Nereid	2020	83.47%	-	50.00	-	-	0.01	(49.99)	-
Apertor	2020	87.15%	21.00	29.00	-	-	0.01	(28.99)	-
Replicate	2021	84.49%	13.00	59.25	-	-	59.25	-	
Evercrisp	2021	83.39%	49.00	26.00	-	-	0.01	(25.99)	-
Red Queen Therapeutics	2021	90.51%	22.60	27.60	-	-	31.18	3.58	
Deep Apple	2021	82.48%	9.00	43.00	-	-	41.88	(1.12)	
Marlinspike	2022	88.66%	36.68	27.73	-	-	0.01	(27.72)	-
Aethon	2022	77.45%	8.00	17.00	-	-	17.14	0.14	
Total - Pool ATP V-2			159.28	339.58	-	-	199.49	(140.09)	
Current Investments - Pool ATP V-3									
Marengo	2015	84.70%	30.00	56.02	-	-	102.34	46.32	Includes $39.02m transferred from Pool IV
Gala	2015	85.00%	-	-	-	-	-	-	Includes $40.81m transferred from Pool IV
Galvanize	2015	65.13%	0.10	127.04	-	-	65.71	(61.33)	Includes $84.14m transferred from Pool IV
Galaxy	2020	85.00%	-	-	-	-	-	-	Includes $40.81m transferred from Pool IV
Galary	2020	85.00%	-	-	-	-	-	-	Includes $40.81m transferred from Pool IV
Ascidian	2020	84.87%	6.00	89.57	-	-	97.14	7.57	Includes $25.57m transferred from Pool IV
Total - Pool ATP V-3			36.09	272.63	-	-	265.19	(7.44)	
Current Investments - Pool ATP Braeburn									
Braeburn	2021	83.10%	-	402.96	722.01	543.41	2,594.81	2,191.85	Includes $203.67m transferred from Pool IV
Total - ATP Pool Braeburn			-	402.96	722.01	543.41	2,594.81	2,191.85	
Investments Sold/Distributed									
Tendyne	2014		-	22.83	76.81	53.99	20.03	20.03	
Late Stage/Public Ventu	2014		-	35.72	50.93	15.21	-		
Services	2014		-	77.87	86.93	9.07	-		
Syntimmune	2014		-	71.33	301.50	230.17	361.05	361.05	
Tusker	2020		-	54.14	105.48	51.34	9.54	9.54	
VytronUS	2020		-	48.51	7.50	(41.00)	-	-	
Corvidia	2016		-	27.18	154.35	127.17	84.25	84.25	
Chinook	2019		-	17.21	61.14	43.93	-	-	
Akero	2016		-	45.23	158.93	113.70	-	-	
Stoke	2014		-	105.48	576.81	471.33	-	-	
Gala (Pool IV)	2015		-	54.74	58.37	3.63	-	-	
Galvanize (Pool IV)	2020		-	16.24	15.42	(0.83)	-	-	
Galaxy (Pool IV)	2020		-	18.18	7.71	(10.48)	-	-	
Galary (Pool IV)	2020		-	2.65	2.65	0.00	-	-	
Intergalactic (Pool IV)	2020		-	44.90	40.81	(4.09)	-	-	Includes $9.86m allocated from Limelight
Ascidian (Pool IV)	2020		-	33.14	25.57	(7.57)	-	-	Includes $13.14m allocated from Limelight
Marengo (Pool IV)	2015		-	85.34	39.02	(46.32)	-	-	
Braeburn (Pool IV)	2012		-	445.78	203.67	(242.12)	-	-	
Total			-	1,206.46	1,973.59	767.13	474.87	474.87	
Investments written-off									
Rox	2016		-	18.69	0.20	(18.49)	-	-	
Gala BVBA	2013		-	-	-	-	-	-	
Cure Forward	2014		-	19.74	-	(19.74)	-	-	
Core-health	2014		-	0.60	-	(0.60)	-	-	
Limelight	2016		-	5.29	0.50	(4.78)	-	-	
Galavant	2020		-	-	-	-	-	-	
Kynos	2020		-	1.02	0.31	(0.71)	-	-	
Intergalactic	2020		-	101.71	-	(101.71)	-	-	Includes $40.81m transferred from Pool IV
Adendra	2021		-	3.05	-	(3.05)	-	-	
Total				150.10	1.01	(149.09)	-	-	

* *For investments held in Pool V-3 and Pool Braeburn, Invested to Date represents the amount transferred into the pool in accordance with Amendment 20 as well as additional capital invested after the amendment 20 transfers.*

** *The current value of earnouts are based on current fair market value of the future expected cash flows.*

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Pool ATP IV

Corvidia Therapeutics

Investment to date:	$27.18M	Initial Investment Date:	January 2016
Realized Proceeds:	$154.35M	Investment Stage:	Exited with Earnout
Ownership %:	21.21%*		
Gross Realized IRR:	77.30%	Gross Realized MOIC:	5.68x

Acquirer: Novo Nordisk

Milestone	Total	ATP share	Payment timing
Upfront payment	$725.00M	$139.14M	07-30-20
Escrow payment	$72.50M	$15.21M	11-29-21
Shareholder representative expense account distribution	$0.50M	$0.11M	Impossible to project
Acceptance of FDA submission (US)	$35.00M	$7.42M	1-2H26
Acceptance of EMA submission (EU)	$20.00M	$4.24M	2H26
Acceptance of PMDA submission (Japan)	$10.00M	$2.12M	2H26
US FDA approval	$300.00M	$63.62M	2H27
EU EMA approval	$40.00M	$8.48M	2H27
Japan approval and first sale	$75.00M	$15.90M	2H27-1H28
First reimbursed sales in EU	$85.00M	$18.02M	1H28
FDA approval of 2nd indication	$50.00M	$10.60M	Impossible to project
1st calendar year sales: >$1.5B	$125.00M	$26.50M	2H31
1st calendar year sales: >$2.5B	$125.00M	$26.50M	2H33
1st calendar year sales: >$3.0B	$125.00M	$26.50M	2H35
1st calendar year sales: >$3.5B	$125.00M	$31.81M	2H37
1st calendar year sales: >$4.5B	$125.00M	$47.71M	2H39
TOTAL (if all milestones reached)	$2.16B	$304.94M	

* Indicates ownership % at the time of exit.

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Syntimmune

Investment to date:	$71.33M	Initial Investment Date:	October 2014
Realized Proceeds:	$301.50M	Investment Stage:	Exited with Earnout
Ownership %:	73.39%*		
Gross Realized IRR:	110.20%	Gross Realized MOIC:	4.23x

Acquirer: Alexion (subsequently acquired by AstraZeneca)

Going forward, the valuation of Syntimmune will be based ATP's percentage of the DL court's award, incorporating an estimate for interest based upon the estimated payment date, assuming appeal, using the return waterfall, the entire amount discounted back for time and risk of appeal.

Milestone	Total	ATP share	Payment timing
Upfront payment	$360.00M	$277.40M	11-02-18
First escrow proceeds	$20.00M	$9.55M	11-26-19
Second escrow proceeds	$20.00M	$13.66M	05-18-20
Litigation awards: Judgement, Interest & Expenses	$495.68M	$371.93M	1H 27
TOTAL (if all milestones reached)	$895.68M	$672.54M	

Tendyne

Investment to date:	$22.83M	Initial Investment Date:	March 2014
Realized Proceeds:	$76.81M	Investment Stage:	Exited with Earnout
Ownership %:	30.66%*		
Gross Realized IRR:	129.65%	Gross Realized MOIC:	3.37x

Acquirer: Abbott

Milestone	Total	ATP share	Payment timing
Upfront payment	$224.50M	$68.85M	09-11-15
Escrow & expense fund	$25.50M	$6.95M	09-28-16
Escrow & expense fund		$1.01M	05-25-17
CE Mark earnout	$50.00M	$0.00	
PMA earnout	$65.00M	$20.0M	2H25
TOTAL	$385.00M	$96.8M	

* Indicates ownership % at the time of exit.

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Abbott informed the former Tendyne stockholders that the PMA earnout milestone was met on or before June 30, 2025, entitling the former Tendyne stockholders to receive a milestone payment in the amount of $65M.

Tusker Medical

Investment to date:	$54.14M	Initial Investment Date:	February 2016
Realized Proceeds:	$105.48M	Investment Stage:	Exited with Earnout
Ownership %:	83.39%*		
Gross Realized IRR:	29.82%	Gross Realized MOIC:	1.9x

Acquirer: Smith+Nephew

Milestone	**Total**	**ATP share**	**Payment timing**
Convertible note proceeds	$18.16M	$18.16M	02-17-20
Upfront payment	$80.59M	$65.44M	02-17-20
Holdback payment	$6.00M	$5.00M	10-20 & 4-21
Expense fund payment	$0.25M	$0.21M	TBD
Uninterrupted sales milestone	$5.00M	$4.17M	12-01-20
Reimbursement milestone payment #1	$5.00M	$4.17M	03-03-20
Reimbursement milestone payment #2	$5.00M	$4.17M	09-06-22
Reimbursement milestone payment #3	$5.00M	$4.17M	11-2-23
Revenue milestone	$15.00M	$11.89M	2H25
TOTAL (if all milestones reached)	$140.00M	$117.38M	

Pool ATP V-1

Initial Therapeutics

Investment to date:	$53.27M	Initial Investment Date:	July 2020
Ownership:	83.89%	Investment Stage:	Disputed/Series A

Company snapshot: Initial Therapeutics discovers small molecule therapeutics designed to intervene in disease processes by modulating translation of pathogenic proteins in the ribosome.

Owing to the ongoing dispute over funding, which is the subject of the Litigation, Initial reduced its headcount from 18 employees to 4, and consolidated its efforts on the ARV

* Indicates ownership % at the time of exit.

program, terminating efforts in c-Myc protein translation inhibition. In the future, subject to the resolution of the dispute over funding, the ARV program should become highly competitive given that dual knockdown of ARV and ARV7 is not available in any current treatment paradigm, and the mechanism if born out in the clinic could become a major tool in the armamentarium to combat resistant prostate cancer.

Nine Square Therapeutics

Investment to date:	$50.00M	Initial Investment Date:	June 2020
Ownership:	87.42%	Investment Stage:	Disputed/Pre Series B

Company snapshot: Nine Square Therapeutics discovers novel small molecule therapeutics for life-threatening neurodegenerative diseases including Parkinson's disease and ALS.

Owing to budget approval disputes arising in the Litigation, Nine Square substantially reduced its headcount to a small core team, freezing its work on a highly potent TRPML1 activator for potential treatment of multiple system atrophy (MSA) with expansion opportunities to Lewy body dementia and Parkinson's disease. The compound was being profiled in safety studies to inform development candidate nomination. Pharmacokinetic attributes for BID/QD dosing in humans have already been demonstrated consistent with target product profiles, and high tolerability was shown in life safety studies. Nine Square's TRPML1 activators have shown target engagement for key biomarkers in brain (TFEB, SPP1, PSAP) and plasma (SPP1, PSAP), thus confirming on-target mechanism. The compound demonstrated superiority over other advanced leads across the industry (Casma, Libra) in pharmacological and pharmaceutical properties.

A further consequence of the Litigation and resulting lack of funding has been that work on the company's advanced lead in the Parkin program has been frozen. The compound showed excellent brain and plasma exposure after oral dosing in rodents. Furthermore, the compound showed a sustained and dose responsive increase in on-mechanism brain biomarkers of Parkinson's disease. Parkin has been viewed as a cornerstone target in Parkinson's disease throughout neuroscience, and Nine Square's advanced lead program is viewed as an industry and scientific first.

Nine Square is engaged in BD discussions, under CDA with Ipsen and Lundbeck.

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Pool ATP V-2

Aethon Therapeutics

Investment to date:	$17.00M	Initial Investment Date:	November 2022
Ownership:	77.45%	Investment Stage:	Budget Disputed/Series A

Company snapshot: Aethon Therapeutics is pursuing a new approach in immuno-oncology by creating covalent drug-modified neoantigens targeting key oncogenic mutations.

Owing to the ongoing dispute over funding, which is the subject of the Litigation, Aethon has focused on the G12C and G12D programs in its collaboration with Revolution Medicines. The company has been able to use some marginal funds from the RevMed deal to progress wholly owned programs: 1. Pan-RAS inhibitors that kill only cancer cells expressing amplified RAS and not those with wild type levels of RAS expression; 2. A best-in-class TP53Y200C binder, with DC nomination expected in 4Q25.

Apertor Pharmaceuticals

Investment to date:	$29.0M	Initial Investment Date:	November 2020
Ownership:	87.15%	Investment Stage:	Disputed/ Series A

Company snapshot: Apertor Pharmaceuticals is using synthetic biology to discover new drugs that reprogram human immunity to treat diseases.

Owing to the ongoing dispute over funding, which is the subject of the Litigation, Apertor reduced its headcount to four people. The company nevertheless managed to deliver a development candidate in addition to its existing DC, AP-414, in further support of the therapeutically valuable selective mTORC1/4E-BP1 concept. The new DC, AP-457, demonstrates increased stability and potency over its competitor, Revolution Medicines' RMC-5552. In preclinical studies, the compound shows complete stability in plasma over a 24-hour period and superior efficacy in vivo over RMC-5552, with tumor regression as a monotherapy in MCF7 cell cancers. Furthermore, in combination with the KRAS inhibitor sotorasib, AP-414 and AP-457 both deliver tumor regression in preclinical non-small cell lung carcinoma studies.

Beyond the 4E-BP1 program, Apertor has deployed its "plug-and-play" modality to deliver CRAF interceptors that disrupt mutant KRAS-driven cell growth, offering the potential for efficacy in multiple cancers. AP-458 and AP-460 are the current leads in this program, now at lead optimization stage, with a DC that would have been likely

before year end. Presently, work on all programs has been frozen owing to the ongoing dispute over funding.

Aulos Bioscience

Investment to date:	$60.00M	Initial Investment Date:	October 2020
Ownership:	70.00%	Investment Stage:	Disputed/Bridge to Series B

Company snapshot: Aulos Bioscience is developing AU-007, a highly differentiated IL-2 human antibody therapeutic with best-in-class potential in diverse solid tumors.

In the ongoing phase 2 clinical trial of AU-007, four cohorts are now open: (1) melanoma and renal cell carcinoma, receiving AU-007 with a single low dose of Proleukin IL-2 as a second- or third-line treatment; (2) PD-L1+ non-small cell lung cancer that progressed on prior first-line checkpoint inhibitor therapy, receiving AU-007 with a single low dose of Proleukin as a second-line treatment; (3) same as cohort (2), but with the addition of Bavencio (avelumab anti-PD-L1); and (4) melanoma, receiving AU-007, Opdivo (nivolumab, an anti-PD-1), and Proleukin as a second-line treatment.

During the quarter, a patient from Phase 1 receiving treatment for head & neck cancer who received 5 prior types of treatment for his disease achieved a confirmed complete response (100% elimination of tumors seen on two successive CT scans, 8 weeks apart). He has remained on AU-007 for over 22 months. Two other patients have had durable confirmed complete responses in their target tumor lesions and remain on treatment, one with melanoma (from Phase 2, still on treatment for 18 months) and one with bladder cancer (from Phase 1, complete response as measured by PET scan and circulating tumor DNA measurements, still on treatment for 26 months). Two of five patients with metastatic PD-L1+ non-small cell lung cancer treated with AU-007 with Proleukin and avelumab achieved tumor reductions of -45% and -10% after progressing on first-line checkpoint inhibitor regimens. One of three patients with metastatic PD-L1+ non-small cell lung cancer treated with AU-007 with Proleukin (but no avelumab) achieved a tumor reduction of -6% and continues on therapy. Several new patients receiving AU-007 with Proleukin (without nivolumab) for melanoma achieved tumor shrinkages during the quarter (-6%, -5%, and -2%) and continue on therapy. Tumor reduction often increases with duration of therapy.

Aulos presented Phase 2 data at the American Association of Cancer Research (AACR) Annual Meeting in Chicago on April 29. The poster presented promising results for AU-007 in the second-line treatment of melanoma and was well attended.

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In June, Aulos convened a Melanoma Advisory Board of three key opinion leader medical oncologists. Based on input from this Advisory Board, the company plans to amend the inclusion criteria for the ongoing Phase 2 cohorts in melanoma to further demonstrate the unique efficacy that AU-007 with Proleukin, with or without nivolumab, offers to patients previously treated with checkpoint inhibitors. The Advisory Board members all had favorable opinions of the mechanism of action of AU-007 and were impressed with the data generated to date in patients with melanoma who had progressed on front-line checkpoint inhibitors.

During the quarter, Aulos received an approved international non-proprietary name (generic name) for AU-007: imneskibart.

Owing to budget approval disputes arising in the Litigation, the company structured an interim financing round led by the family office of its CEO, an experienced oncology pharmaceutical and biotech executive. ATP did not participate. In light of the reduced available funding, and despite the potential of the program as revealed in the clinical trial results to date, the company has had to curtail the proposed plan to develop AU007. This will cause delay to future studies and, in the view of the GP, will therefore negatively impact the value of the company.

Deep Apple Therapeutics

Investment to date:	$43.00M	Initial Investment Date:	December 2021
Ownership:	82.48%	Investment Stage:	Disputed/Series A

Company snapshot: Deep Apple Therapeutics is accelerating drug discovery with a platform built upon advanced computational modeling and large-scale compound docking, cryo-EM based structural biology, and deep learning models for the exploration of a vast virtual chemical space and the elucidation of protein dynamics and motion.

In June, Deep Apple announced a major collaboration with Novo Nordisk for a non-incretin genetically validated GPCR target for obesity. The overall collaboration is valued at $812 M, including a $32.5 million upfront payment, research funding, and multiple near-term milestone payments.

Progress in the Deep Apple portfolio has been significant. DAT 4774, the MRGPRX2 clinical candidate, is advancing to regulatory toxicology studies with IND submission anticipated for 1Q26. The company is currently at term sheet negotiations for partnering the MRGPRX2 project with a major European dermatology company. DAT-6464 has been identified as a potential GIPR antagonist clinical candidate and is undergoing evaluation in vivo for weight loss. DAT-8365, the current lead in the MC4R

project, has the desired pharmacological and pharmacokinetic attributes for advancement to in vivo efficacy and safety studies in 3Q.

Owing to the ongoing budget approval disputes arising in the Litigation, the company has for the moment chosen not to embark on clinical development programs and instead to use the cash from Novo to fund further preclinical work that it hopes will lead to the closing of additional business development deals. In the view of the GP, this will negatively impact the value of the company, confining it to being a research only enterprise, despite its potential to bring projects to valuable clinical PoCs.

Evercrisp Biosciences

Investment to date:	$26.00M	Initial Investment Date:	August 2021
Ownership:	83.37%	Investment Stage:	Disputed/Series A

Company snapshot: Evercrisp Biosciences, founded with Noble Laureate Jennifer Doudna, discoverer of gene editing, applies advanced computational sciences to discover and develop miniproteins with self-delivery properties designed to access brain, kidney, muscle, and other tissues that have been previously unreachable by genetic medicines.

Owing to the ongoing dispute over funding, which is the subject of the Litigation, Evercrisp substantially reduced its headcount from 19 employees to 4. Evercrisp had been advancing its portfolio with the design of novel mini proteins for kidney targeting and the delivery of muscle therapeutics with SiRNA cargos for DMD. Having identified a nephrin miniprotein with >6x improvement in binding compared to the previous best binder, Evercrisp implemented a method to bias its library towards sequences with fewer liabilities and higher human sequence content. With nephrin miniproteins in hand, Evercrisp screened and selected lead ApoL1 siRNA sequences for optimal activity and selectivity. The constructs will need to be evaluated in vivo to enable clinical candidate selection, when the funding issues arising in the Litigation are resolved. In addition, Evercrisp had been working on a revision of its technology to enable subcutaneous delivery of gene editors and other nucleic acid therapies, with biodistribution obtained in a tissue-specific manner; however work on this high potential program, along with other work at the company, including novel guide chemistry modifications that enhance serum stability on which the company had filed patents, has stopped due to the funding issues arising in the Litigation.

In May, Evercrisp delivered two presentations at the American Society of Gene & Cell Therapy (ASGCT) annual meeting. The company is under CDA with potential strategic partners.

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Marlinspike Therapeutics

Investment to date:	$27.73M	Initial Investment Date:	February 2022
Ownership:	88.66%	Investment Stage:	Disputed/Series A

Company snapshot: Marlinspike Therapeutics established a platform to discover and develop small molecule inhibitors for RNA helicases, critical components of the alternative splicing and RNA processing machinery. These pathways are dysregulated in many cancers and represent a new target class.

Owing to the ongoing dispute over funding, which is the subject of the Litigation, Marlinspike persists with no employees. All work that it is possible to undertake under such cash-limited circumstances is being carried out at ATP Labs. Even in this situation, the company's high-potential SF3B1 covalent inhibitor project continues. Single-digit nanomolar inhibitors that kill c-Myc dependent cancer have been selectively identified; only c-Myc dependent cells that contain wild type SF3B1 were killed and those where the targeted cysteine is replaced by serine, nullifying covalent inhibition, were fully spared. Blood stability of the molecules was optimized. Direct target and mechanism engagement has been established in vivo and in vitro, and oral pharmacokinetics are acceptable. In short, this compound possesses in vitro properties that are hallmarks of a DC; however, it will not be progressed due to the funding issues rising in the Litigation.

Nereid Therapeutics

Investment to date:	$50.00M	Initial Investment Date:	October 2020
Ownership:	83.47%	Investment Stage:	Disputed/Pre-Series B

Company snapshot: Nereid Therapeutics discovers new disease treatments by applying pioneering research and technologies in biomolecular condensates.

Owing to disputes regarding budgets that have arisen in the Litigation, Nereid executed a reduction in force from 14 employees to 4. Nereid has been engaged in business development discussions for all its programs:

1. NDTX-615, a prodrug of the active compound NDTX-9065, which targets CKAP5, a high-value oncology target with potential to be efficacious for

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numerous cancers including colorectal, bladder, and lung, based upon readouts from IND-enabling studies.

2. NER-0120682, the Myc program, which reached development candidate stage ahead of schedule, has confirmed on-target activity via numerous biophysical methods, and also demonstrates protein degradation using PROTAC derivatives of current leads. These two findings represent industry first and best achievements. Efficacy in triple negative breast cancer has been demonstrated preclinically, showing superiority over standard of care agents.

3. The TDP43 program, at lead optimization stage, with compounds demonstrating reduction in neurofilament light chain (NfL) in mice, a registrable end point for ALS and a high confidence biomarker for neurodegenerative disorders.

Red Queen Therapeutics

Investment to date:	$27.60M	Initial Investment Date:	October 2021
Ownership:	90.51%	Investment Stage:	Disputed/Series A

Company snapshot: Red Queen Therapeutics is pursuing a proprietary antiviral technology that has broad applicability against families of envelope viruses, including all coronaviruses, influenza, RSV, and others. The RQ technology is distinguished by activity against all known resistant variants in these virus families as well emerging pathologic variants. The RQ technology provides off-the-shelf, immediate treatment of a broad spectrum of viral infections with a low to negligible risk of adverse events.

Red Queen delivered a stapled peptide therapeutic with development candidate potency against all Flu A and Flu B viruses tested. This assessment was externally validated by BARDA, who had contracted the company to discover this peptide, awarding Red Queen a $250,000 milestone payment. The in vivo work required for DC nomination has not been undertaken due to the funding issues arising from the Litigation.

Red Queen has also identified a second therapeutic that achieved development candidate potency against RSV, PIV , MPV (all common respiratory viruses) and Nipah virus, a highly virulent virus that kills 40-75% of the people it infects. The in vivo studies required for DC nomination will also not be undertaken due to the funding issues arising in the Litigation.

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Replicate Bioscience

Investment to date:	$59.25M	Initial Investment Date:	February 2021
Ownership:	84.49%	Investment Stage:	Disputed/Series A

Company snapshot: Replicate Bioscience is creating a best-in-class RNA medicines company using its proprietary, synthetic self-replicating RNA platform technology, with initial areas of focus being infectious disease and treatment of autoimmune and inflammatory disorders.

Replicate is advancing discussions for three strategic partnerships: 1. A collaboration with Novo Nordisk to discover and develop next generation srRNA therapeutics for cardiometabolic diseases, which is on track to close in 3Q; 2. A LATAM partnership with Instituto Butantan for the continued development of Replicate's prophylactic rabies vaccine candidate, RBI-4000, also on target to close in 3Q. Butantan has stated its intention to sign a term sheet for a discovery stage option deal for additional infectious disease targets in conjunction with the RBI-4000 definitive agreement; 3. A Gates Foundation fully funded HIV-vaccine program, subject to a humanitarian license only, expected to close in 2H25.

In Replicate's internal pipeline, all work related to the highly valuable EBV vaccine candidate, RBI-5000, with potential billion-dollar acquisition value at Phase 1, has been paused due to disputes regarding budgets that have arisen in the Litigation, which, in the view of the GP, this will have a negative impact on the value of the company.

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Pool ATP V-3

Ascidian Therapeutics

Investment to date:	$89.57M	Initial Investment Date:	June 2021
Ownership:	84.87%	Investment Stage:	Disputed/Series A

Company snapshot: Ascidian Therapeutics is developing exon-editing RNA therapeutics to target the underlying causes of disease and restore normal protein function.

Owing to disputes regarding budgets that have arisen in the Litigation, Ascidian executed a 15% reduction in force and triaged its research portfolio to extend runway by two quarters (to mid-2026, dependent on revenues from the Roche partnership).

In the quarter, Ascidian dosed the first patient in the mid-dose cohort of the STELLAR trial for ACDN-01 in Stargardt disease, after unanimous DSMB approval to initiate the mid dose. Sufficient patients to fill the mid-dose cohort have been screened and scheduled. A further consequence of the Litigation and the resulting lack of funding is that the pediatric cohort will not presently be initiated nor will adult cohorts beyond the mid-dose cohort, reducing the value of the Stargardt's program and its probability of success. The internal COL4A5 program for Alport's Syndrome was prioritized over the MSH3+DM1 program for DM1, and MSH3 for Huntington's disease. The COL4A5 program continues to advance towards a development candidate.

Workplans on the four targets in the Roche collaboration are proceeding per plan. Collaboration discussions are underway with Eli Lilly and Regeneron.

During the quarter Murray Abramson (former Merck, Biogen, Tempus) joined as Chief Development Officer.

Galvanize Therapeutics

Investment to date:	$127.04M	Initial Investment Date:	June 2021
Ownership:	23.18%	Investment Stage:	Active/Series C

Company snapshot: Galvanize Therapeutics is developing and commercializing its Pulsed Electric Field (PEF) energy technology for chronic bronchitis (RheOx system) oncology (Aliya system).

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Galvanize closed 2Q with $6.0 million in Aliya sales, falling below its target of $6.5 million due to the transitioning the sales model (from letting hospitals use the Aliya system payment-free for 6 months to requiring them to buy the equipment up front for $250,000). The company expects that with the new reimbursement code being fully implemented in 3Q25, the company should achieve its revenue plan.

During the quarter the company was in term sheet discussions regarding a Series C financing in the amount of $100 million to be led by Sofinnova Partners, with what was emerging as an oversubscribed book of major institutional investors.

Marengo Therapeutics

Investment to date:	$56.02M	Initial Investment Date:	June 2021
Ownership:	81.41%	Investment Stage:	Disputed/Series B

Company snapshot: Marengo Therapeutics is a multi-platform immuno-oncology company; its lead asset is a next generation TCR vβ T cell engager that stimulates a natural "superkiller" T cell subset with an effector memory phenotype.

Owing to disputes regarding budgets that have arisen in the Litigation, the company stopped work on early CMC, reduced certain costs related to the ongoing invikafusp clinical trial, and conducted a 35% reduction in force. The cuts should enable the company to operate into 2Q26; however, the prior invikafusp potential launch date of 1Q28 was sacrificed, and all other non-partner programs are frozen. Marengo remains largely supported by Ipsen, having earned an $8M milestone payment during the quarter.

The company conducted a Clinical Plenary Oral Session at the American Association for Cancer Research (AACR) annual meeting in April, where it provided an update on invikafusp showing an initial disease control rate of 67%, tumor regression rates of 44%, and objective response rates of 22% in PD-1 resistant tumors. The company further highlighted its monotherapy efficacy in all major colorectal cancer sub-types, an area of high unmet need, and announced that it received Fast Track Designation from the FDA for the treatment of patients with TMB-high colorectal cancer.

The first five breast patients were dosed with a combination of invikafusp and Trodelvy, Gilead's approved antibody-drug conjugate for metastatic breast cancer (HR+HER2-mBC and TNBC), which Gilead is providing free for the purpose. The combination represents a second major opportunity for Marengo for business development, and also for an independent monotherapy indication to emerge. However, the program will not likely be taken forward due to the disputes regarding budgets that have arisen in the Litigation and the resulting lack of funding.

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During the quarter, Everett Vokes, MD, Chair of the Department of Medicine, and Physician-in-Chief at the University of Chicago, joined Marengo's scientific advisory board.

Pool ATP Braeburn

Braeburn

Investment to date:	$402.96M	Initial Investment Date:	June 2021
Ownership:	83.10%	Investment Stage:	Active/Commercial

Company snapshot: Braeburn makes and markets BRIXADI, the best-in-class medicine for opioid use disorder (OUD).

For the 6 months ending June 30, 2025, Brixadi's net revenue was approximately $115.7 million, 1.5% above revised plan of $114.0 million. Brixadi performed well during the second quarter, with 61,212 units shipped. Growth was steady with no major single purchases influencing the results. Growth was achieved despite persistent funding challenges in the criminal justice channel.

During the quarter, the company hired two state corrections experts to secure funding and drive adoption in the criminal justice channel, completed the field force expansion, and launched a successful unbranded direct-to-patient campaign.

Braeburn ended the quarter with a cash balance of $97.4M.

EXHIBIT E

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ATP Life Science Ventures, LP

Third Quarter 2025 Report

As of September 30, 2025

NOTICE:

This report is prepared at a time when the following litigation proceedings are ongoing and pending determination:

- ***In the Matter of ATP Life Science Ventures, LP*** **- FSD 151 of 2025 (JAJ) in the Grand Court of the Cayman Islands (the "Grand Court");**
- ***Unicorn Biotech Ventures One Ltd and anor. v ATP III GP, Ltd (in its capacity as general partner of ATP Life Science Ventures, LP)*** **- FSD 146 of 2025 (JAJ) in the Grand Court; and**
- ***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*** **- C.A. No. 2025-0607-KSJM in the Court of Chancery of the State of Delaware**

(together, "the Litigation").

This report is intended to be neutral in respect of the issues in dispute in each of those ongoing proceedings and has been prepared accordingly. That approach is without prejudice to the position of ATP III GP, Ltd (in its capacity as general partner of ATP Life Science Ventures, LP) in each of those proceedings and the rights of ATP III GP, Ltd (in its capacity as general partner of ATP Life Science Ventures, LP) are fully reserved.

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Performance Summary

ATP Life Science Ventures, L.P
As of September 30, 2025
($ in Millions)

Fund Name	Vintage	Committed Capital [1]	Contributed Capital [5]	Realized Proceeds	Residual Value	Total Value	IRR Gross [2]	IRR Net [3]	KPI [4] DPI	KPI [4] RVPI	KPI [4] TVPI
Pool ATP IV	2012	$ 1,408.13	$ 1,383.37	$ 1,766.06	$ 474.87	$ 2,240.93	20.09%	13.21%	1.28x	0.34x	1.62x
		$ 1,408.13	$ 1,383.37	$ 1,766.06	$ 474.87	$ 2,240.93	20.09%	13.21%	1.28x	0.34x	1.62x

Fund Name	Vintage	Committed Capital [1]	Contributed Capital [5]	Realized Proceeds	Residual Value	Total Value	IRR Gross [2]	IRR Net [3]	KPI [4] DPI	KPI [4] RVPI	KPI [4] TVPI
Pool V-1	2019	$ 200.00	$ 140.20	$ 60.65	$ 0.02	$ 60.67	0.00%	0.00%	0.43x	0.00x	0.43x
Pool V-2	2020	800.00	402.96	0.31	199.49	199.80	0.00%	0.00%	0.00x	0.50x	0.50x
Pool V-3	2021	500.00	409.54	-	265.19	265.19	-9.06%	-11.56%	0.00x	0.65x	0.65x
Pool V-1 / V-2 / V-3		$ 1,500.00	$ 952.71	$ 60.96	$ 464.70	$ 525.65	0.00%	0.00%	0.06x	0.49x	0.55x

Fund Name	Vintage	Committed Capital [1]	Contributed Capital [5]	Realized Proceeds	Residual Value	Total Value	IRR Gross [2]	IRR Net [3]	KPI [4] DPI	KPI [4] RVPI	KPI [4] TVPI
Pool ATP BB	2021	$ 411.45	$ 412.02	$ 667.86	$ 2,594.81	$ 3,262.67	83.85%	81.81%	1.62x	6.30x	7.92x
Pool ATP Braeburn		$ 411.45	$ 412.02	$ 667.86	$ 2,594.81	$ 3,262.67	83.85%	81.81%	1.62x	6.30x	7.92x

1) Represents the total Capital committed to the Pool for investments and fees and expenses.
2) Gross IRR includes the capital invested into portfolio companies and the proceeds received from the sale of portfolio companies plus the fair market value of the current portfolio.
3) Net IRR includes capital contributions made by the limited partners, distributions made to the limited partners plus the current value of the partners capital. The Net IRR does not include distributions made to ICU holders or carry distributions. The Net IRR includes the investment performance as well as all fees and expenses incurred by the Fund.
4) All KPI metrics are calculated using the net performance numbers. Net performance numbers include capital contributions made by limited partners, distributions made the limited partners plus the current value of the partners capital. The KPI metrics include the investment performance as well as all fees and expenses incurred by the Fund.
5) Contributed capital amounts include contributions for fees and expenses.

YTD as of 9/30/2025	Pool ATP IV	Pool V-1	Pool V-2	Pool V-3	Pool Braeburn	Total
Interest income, net	4,510	70,202	169,332	1,405,242	290,432	1,939,717
Expenses	**Pool ATP IV**	**Pool V-1**	**Pool V-2**	**Pool V-3**	**Pool Braeburn**	**Total**
Management fee	74,999	450,000	1,350,000	900,001	225,000	3,000,000
ATLS Fee	304,048	1,824,143	5,472,284	3,648,141	911,999	12,160,615
Professional fees	1,124,815	3,003,595	8,908,964	5,848,173	1,762,610	20,648,158
Office expenses	28,445	116,792	198,748	81,956	16,277	442,218
Employee costs	17,334	104,002	312,005	208,003	52,001	693,344
Other operating expenses	12,684	69,861	209,548	139,701	34,924	466,718
	1,562,855	5,576,240	16,455,989	10,834,104	3,003,298	37,432,486
P&L at ATLS / ATLS UK / ATP R&D	147,597	885,581	2,656,743	1,771,162	442,791	5,903,874
	(1,410,749)	(4,620,458)	(13,629,913)	(7,657,700)	(2,270,076)	(29,588,895)

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Portfolio Summary

	Initial Investment Date	Ownership %	Remaining Budget (Approved)	Invested to Date*	Sale Proceeds Realized	Realized Gain/(Loss)	FV Investments & Earnouts On-hand **	Unrealized Gain/(Loss)	Notes
Current Investments - Pool ATP V-1									
Initial	2020	84.07%	21.73	53.27	-	-	0.01	(53.26)	
Nine Square	2020	87.52%	-	50.00	-	-	0.01	(49.99)	
Total - Pool ATP V-1			21.73	103.27	-	-	0.02	(103.25)	
Current Investments - Pool ATP V-2									
Aulos	2020	89.83%	-	60.00	-	-	50.00	(10.00)	
Nereid	2020	85.15%	-	50.00	-	-	0.01	(49.99)	
Apertor	2020	87.17%	21.00	29.00	-	-	0.01	(28.99)	
Replicate	2021	84.49%	13.00	59.25	-	-	59.25	-	
Evercrisp	2021	83.39%	49.00	26.00	-	-	0.01	(25.99)	
Red Queen Therapeutics	2021	90.45%	22.60	27.60	-	-	31.18	3.58	
Deep Apple	2021	78.65%	9.00	43.00	-	-	41.88	(1.12)	
Marlinspike	2022	88.66%	36.68	27.73	-	-	0.01	(27.72)	
Aethon	2022	77.45%	8.00	17.00	-	-	17.14	0.14	
Total - Pool ATP V-2			159.28	339.58	-	-	199.49	(140.09)	
Current Investments - Pool ATP V-3									
Marengo	2015	81.41%	30.00	56.02	-	-	102.34	46.32	Includes $39.02m transferred from Pool IV
Galvanize	2015	23.18%	0.10	127.04	-	-	68.77	(58.27)	Includes $84.14m transferred from Pool IV
Ascidian	2020	84.87%	6.00	89.57	-	-	138.93	49.35	Includes $25.57m transferred from Pool IV
Total - Pool ATP V-3			36.09	272.63	-	-	310.04	37.40	
Current Investments - Pool ATP Braeburn* **									
Braeburn	2021	83.10%	-	402.96	722.01	543.41	2,548.67	2,145.71	Includes $203.67m transferred from Pool IV
Total - ATP Pool Braeburn			-	402.96	722.01	543.41	2,548.67	2,145.71	
Investments Sold/Distributed									
Tendyne	2014		-	22.83	76.81	53.99	15.36	15.36	
Late Stage/Public Ventu	2014		-	35.72	50.93	15.21	-		
Services	2014		-	77.87	86.93	9.07	-		
Syntimmune	2014		-	71.33	301.50	230.17	251.14	251.14	
Tusker	2020		-	54.14	105.48	51.34	9.54	9.54	
VytronUS	2020		-	48.51	7.50	(41.00)	-	-	
Corvidia	2016		-	27.18	154.35	127.17	84.25	84.25	
Chinook	2019		-	17.21	61.14	43.93	-	-	
Akero	2016		-	45.23	158.93	113.70	-	-	
Stoke	2014		-	105.48	576.81	471.33	-	-	
Gala (Pool IV)	2015		-	54.74	58.37	3.63	-	-	
Galvanize (Pool IV)	2020		-	16.24	15.42	(0.83)	-	-	
Galaxy (Pool IV)	2020		-	18.18	7.71	(10.48)	-	-	
Galary (Pool IV)	2020		-	2.65	2.65	0.00	-	-	
Intergalactic (Pool IV)	2020		-	44.90	40.81	(4.09)	-	-	Includes $9.86m allocated from Limelight
Ascidian (Pool IV)	2020		-	33.14	25.57	(7.57)	-	-	Includes $13.14m allocated from Limelight
Marengo (Pool IV)	2015		-	85.34	39.02	(46.32)	-	-	
Braeburn (Pool IV)	2012		-	445.78	203.67	(242.12)	-	-	
Total			-	1,206.46	1,973.59	767.13	360.28	360.28	
Investments written-off									
Rox	2016		-	18.69	0.20	(18.49)	-	-	
Gala BVBA	2013		-	-	-	-	-	-	
Cure Forward	2014		-	19.74	-	(19.74)	-	-	
Core-health	2014		-	0.60	-	(0.60)	-	-	
Limelight	2016		-	5.29	0.50	(4.78)	-	-	
Galavant	2020		-	-	-	-	-	-	
Kynos	2020		-	1.02	0.31	(0.71)	-	-	
Intergalactic	2020		-	101.71	-	(101.71)	-	-	Includes $40.81m transferred from Pool IV
Adendra	2021		-	3.05	-	(3.05)	-	-	
Total				150.10	1.01	(149.09)	-	-	

** For investments held in Pool V-3 and Pool Braeburn, Invested to Date represents the amount transferred into the pool in accordance with Amendment 20 as well as additional capital invested after the amendment 20 transfers.*

***The current value of earnouts are based on current fair market value of the future expected cash flows.*

****Realization amounts and respective gains/(losses) are estimated. These amounts are subject to change upon completion of year-end valuation analysis and review by auditors.*

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Pool ATP IV

Corvidia Therapeutics

Investment to date:	$27.18M	Initial Investment Date:	January 2016
Realized Proceeds:	$154.35M	Investment Stage:	Exited with Earnout
Ownership %:	21.21%*		
Gross Realized IRR:	77.30%	Gross Realized MOIC:	5.68x

Acquirer: Novo Nordisk

Milestone	**Total**	**ATP share**	**Payment timing**
Upfront payment	$725.00M	$139.14M	07-30-20
Escrow payment	$72.50M	$15.21M	11-29-21
Shareholder representative expense account distribution	$0.50M	$0.11M	Impossible to project
Acceptance of FDA submission (US)	$35.00M	$7.42M	1-2H2026
Acceptance of EMA submission (EU)	$20.00M	$4.24M	2H2026
Acceptance of PMDA submission (Japan)	$10.00M	$2.12M	2H2026
US FDA approval	$300.00M	$63.62M	2H27
EU EMA approval	$40.00M	$8.48M	2H27
Japan approval and first sale	$75.00M	$15.90M	2H27-1H28
First reimbursed sales in EU	$85.00M	$18.02M	1H28
FDA approval of 2nd indication	$50.00M	$10.60M	Impossible to project
1st calendar year sales: >$1.5B	$125.00M	$26.50M	2H31
1st calendar year sales: >$2.5B	$125.00M	$26.50M	2H33
1st calendar year sales: >$3.0B	$125.00M	$26.50M	2H35
1st calendar year sales: >$3.5B	$125.00M	$31.81M	2H37
1st calendar year sales: >$4.5B	$125.00M	$47.71M	2H39
TOTAL (if all milestones reached)	$2.16B	$304.94M	

* Indicates ownership % at the time of exit.

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Syntimmune

Investment to date:	$71.33M	Initial Investment Date:	October 2014
Realized Proceeds:	$301.50M	Investment Stage:	Exited with Earnout
Ownership %:	73.39%*		
Gross Realized IRR:	110.20%	Gross Realized MOIC:	4.23x

Acquirer: Alexion (subsequently acquired by AstraZeneca)

Going forward, the valuation of Syntimmune will be based on ATP's percentage of the DL court's award, incorporating an estimate for interest based upon the estimated payment date, assuming appeal, using the return waterfall, the entire amount discounted back for time and risk of appeal.

Milestone	Total	ATP share	Payment timing
Upfront payment	$360.00M	$277.40M	11-02-18
First escrow proceeds	$20.00M	$9.55M	11-26-19
Second escrow proceeds	$20.00M	$13.66M	05-18-20
Litigation awards: Judgement, Interest & Expenses	$495.68M	$371.93M	1H 27
TOTAL (if all milestones reached)	$895.68M	$672.54M	

Tendyne

Investment to date:	$22.83M	Initial Investment Date:	March 2014
Realized Proceeds:	$76.81M	Investment Stage:	Exited with Earnout
Ownership %:	30.66%*		
Gross Realized IRR:	129.65%	Gross Realized MOIC:	3.37x

Acquirer: Abbott

Milestone	Total	ATP share	Payment timing
Upfront payment	$224.50M	$68.85M	09-11-15
Escrow & expense fund	$25.50M	$6.95M	09-28-16
Escrow & expense fund		$1.01M	05-25-17
CE Mark earnout	$50.00M	$0.00	
PMA earnout	$65.00M	$20.0M	2H25
TOTAL	$385.00M	$96.8M	

* Indicates ownership % at the time of exit.

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On June 3, 2025, Abbott informed the former Tendyne stockholders that the PMA earnout milestone was met on or before June 30, 2025, entitling the former Tendyne stockholders to receive a milestone payment in the amount of $65M. ATP received the final PMA earnout from Abbott on July 31, 2025, in the amount of $20,025,952.54.

Tusker Medical

Investment to date:	$54.14M	Initial Investment Date:	February 2016
Realized Proceeds:	$105.48M	Investment Stage:	Exited with Earnout
Ownership %:	83.39%*		
Gross Realized IRR:	29.82%	Gross Realized MOIC:	1.9x

Acquirer: Smith+Nephew

Milestone	Total	ATP share	Payment timing
Convertible note proceeds	$18.16M	$18.16M	02-17-20
Upfront payment	$80.59M	$65.44M	02-17-20
Holdback payment	$6.00M	$5.00M	10-20 & 4-21
Expense fund payment	$0.25M	$0.21M	TBD
Uninterrupted sales milestone	$5.00M	$4.17M	12-01-20
Reimbursement milestone payment #1	$5.00M	$4.17M	03-03-20
Reimbursement milestone payment #2	$5.00M	$4.17M	09-06-22
Reimbursement milestone payment #3	$5.00M	$4.17M	11-2-23
Revenue milestone	$15.00M	$11.89M	2H25
TOTAL (if all milestones reached)	$140.00M	$117.38M	

* Indicates ownership % at the time of exit.

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Pool ATP V-1

Initial Therapeutics

Investment to date:	$53.27M	Initial Investment Date:	July 2020
Ownership:	84.07%	Investment Stage:	Disputed/Series A

Company snapshot: Initial Therapeutics discovers small molecule therapeutics designed to intervene in disease processes by modulating translation of pathogenic proteins in the ribosome.

In the quarter, Initial progressed its efforts on the ARV program in ways limited by resource and headcount constraints stemming from the ongoing dispute over funding which is the subject of the Litigation. The company has identified pan AR translation inhibitors with increased selectivity based on transcriptomics. An updated cryoEM structure provides a strong rationale for the observed selectivity and for future design hypotheses. Initial continues to believe that the ARV program is positioned to be highly competitive in resistant prostate cancer, among other areas, given the novelty of its approach (dual knockdown of ARV and ARV7).

Nine Square Therapeutics

Investment to date:	$50.00M	Initial Investment Date:	June 2020
Ownership:	87.52%	Investment Stage:	Disputed/Pre Series B

Company snapshot: Nine Square Therapeutics discovers novel small molecule therapeutics for life-threatening neurodegenerative diseases including Parkinson's disease and ALS.

In the quarter, owing to lack of funding related to budget approval disputes arising in the Litigation, Nine Square was forced to pause its work on both of its lead programs.

The first paused program is a highly potent TRPML1 activator for potential treatment of multiple system atrophy (MSA) with expansion opportunities to Lewy body dementia and Parkinson's disease. The compound was being profiled in safety studies to inform development candidate nomination. Pharmacokinetic attributes for BID/QD dosing in humans was already demonstrated consistent with target product profiles, and high tolerability was shown in life safety studies. Nine Square's TRPML1 activators have shown target engagement for key biomarkers in brain (TFEB, SPP1, PSAP) and plasma (SPP1, PSAP), thus confirming on-target mechanism. The company's compound has

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demonstrated superiority over other advanced leads across the industry (Casma, Libra) in pharmacological and pharmaceutical properties.

The second paused program is the company's advanced lead in the Parkin program. The compound has shown excellent brain and plasma exposure after oral dosing in rodents. Furthermore, the compound showed a sustained and dose-responsive increase in on-mechanism brain biomarkers of Parkinson's disease. Parkin has been viewed as a cornerstone target in Parkinson's disease throughout neuroscience, and Nine Square's advanced lead program is viewed as an industry and scientific first.

Despite its severely compromised position due to the Litigation, Nine Square has continued to attract significant interest from strategic partners and other funding sources due to the high value of its internal portfolio. In the quarter, Nine Square received an approximately $1M grant from the Michael J Fox Foundation in support of the TRPML1 project. Also in the quarter, Nine Square advanced its BD discussions under CDA with Ipsen and Lundbeck.

The company has received a non-binding term sheet from Ipsen for a research collaboration with an option to in-license the TRPML1 development candidate, subject to successful completion of technical diligence. The proposed financial terms currently include $26M upfront upon development candidate delivery and a total deal value, excluding royalties, of $500M. The key diligence risk is the unavailability, due to funding restrictions, of dose range finding safety data. Diligence review under CDA is continuing with Merck for the Parkin project.

Pool ATP V-2

Aethon Therapeutics

Investment to date:	$17.00M	Initial Investment Date:	November 2022
Ownership:	77.45%	Investment Stage:	Budget Disputed/Series A

Company snapshot: Aethon Therapeutics is pursuing a new approach in immuno-oncology by creating covalent drug-modified neoantigens targeting key oncogenic mutations.

As in 2Q, owing to the ongoing dispute over funding, which is the subject of the Litigation, Aethon focused its work primarily on the G12C and G12D programs in its collaboration with Revolution Medicines (RevMed). However, the company has been

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able to use some marginal funds from the RevMed deal to progress three wholly owned programs.

The first in-house program is in pan-RAS inhibitors that kill only cancer cells expressing amplified RAS and not those with wild type levels of RAS. Given the limited allocation of funding and resources to this program, progress has been slow, but antibodies that selectively kill cancer cells with amplified KRAS while sparing those with non-amplified KRAS have been identified and affinity maturation is ongoing, with more potent antibodies expected in 1Q2026.

The second in-house program is a best-in-class TP53Y200C binder. DC nomination had originally been expected in 4Q2025 but given limited funding the estimated DC nomination timing has been pushed out to 2Q2026.

The third in-house program focuses on a p53 corrector that is applicable to multiple p53 oncogenic mutations, including Y220C. Hits were confirmed in this program during 3Q.

Aethon is targeting achieving DC in the first RevMed program in 1Q2026, ahead of schedule, which would trigger a milestone payment. If the company achieves this milestone ahead of schedule as expected, it will be able to maintain both p53 programs, but if the acceleration of the work towards the RevMed DC milestone cannot be maintained, the company will have to stop the p53Y220C program and focus only on the broader scope p53 program. That decision will be made during 4Q2025 based upon progress in the RevMed programs.

Apertor Pharmaceuticals

Investment to date:	$29.0M	Initial Investment Date:	November 2020
Ownership:	87.17%	Investment Stage:	Disputed/ Series A

Company snapshot: Apertor Pharmaceuticals is using synthetic biology to discover new drugs that reprogram human immunity to treat diseases.

Owing to the ongoing dispute over funding, which is the subject of the Litigation, Apertor is currently operating with a significantly reduced headcount of four people. The company in the quarter nevertheless managed to deliver a development candidate in addition to its existing DC, AP-414—an achievement that further supports the therapeutically valuable selective mTORC1/4E-BP1 concept. The new DC, AP-457, demonstrates increased stability and potency over its competitor, Revolution Medicines' RMC-5552. In preclinical studies, AP-457 shows complete stability in plasma over a 24-hour period and superior efficacy in vivo over RMC-5552, with tumor

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regression as a monotherapy in MCF7 cell cancers. Furthermore, in combination with the KRAS inhibitor sotorasib, AP-414 and AP-457 both deliver tumor regression in preclinical non-small cell lung carcinoma studies.

In the quarter, in response to constrained resources related to the funding dispute, which is the subject of the Litigation, Apertor was forced to pause work on its two leads in the CRAF interceptor program, AP-458 and AP-460. DC nomination, previously anticipated before year end, now will be delayed until resources are available to resume work on these programs. In the meantime, Apertor has updated its clinical development plan for patient segregation and selection targeting NSCLC and renal carcinoma. Refreshed commercial assessment for AP457 suggest peak sales of approximately $5B.

Aulos Bioscience

Investment to date:	$60.00M	Initial Investment Date:	October 2020
Ownership:	69.83%	Investment Stage:	Disputed/Bridge to Series B

Company snapshot: Aulos Bioscience is developing AU-007, a highly differentiated IL-2 human antibody therapeutic with best-in-class potential in diverse solid tumors.

The quarter saw continued progress in Aulos's phase 2 trial of imneskibart (AU-007).

Based on input from its Melanoma Advisory Board composed of key opinion leaders in the field, Aulos submitted a protocol amendment to FDA on July 31 to modify the inclusion criteria in the melanoma cohorts, and the amendment was accepted.

A new US clinical trial site at Washington University in St. Louis was opened during the quarter, bringing the number of sites open to 14, with several others planned to open in the coming months.

The following updated clinical findings were observed in the quarter: A Phase 2 patient receiving treatment for renal cell carcinoma achieved a partial response (46% reduction); this patient has been on therapy for over 14 months. Two patients from Phase 1 with complete responses in their head & neck and bladder cancer continue on therapy for over two years. Two of eight patients with metastatic PD-L1+ non-small cell lung cancer treated with imneskibart with Proleukin and avelumab achieved tumor reductions of -45% and -43% after progressing on first-line checkpoint inhibitor regimens, and others have tumor shrinkage or stable disease that may convert to tumor responses with continued treatment. One of three patients with metastatic PD-L1+ non-small cell lung cancer treated with imneskibart with Proleukin (but no avelumab)

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achieved a deepened tumor reduction of -24% and continues on therapy. Nine of 14 patients receiving imneskibart with Proleukin (without nivolumab) for melanoma achieved tumor shrinkages, including three with reductions of more than 30% (-48%, -58%, -100%). First CT scans were received for the first three patients treated with imneskibart, Proleukin, and nivolumab for melanoma, and those patients have tumor volume changes of +24%, +2%, and -22%) at the 2-month mark, and all continue on therapy. (Tumor reduction often increases with longer duration of therapy.)

Deep Apple Therapeutics

Investment to date:	$43.00M	Initial Investment Date:	December 2021
Ownership:	78.65%	Investment Stage:	Disputed/Series A

Company snapshot: Deep Apple Therapeutics is accelerating drug discovery with a platform built upon advanced computational modeling and large-scale compound docking, cryo-EM based structural biology, and deep learning models for the exploration of a vast virtual chemical space and the elucidation of protein dynamics and motion.

Deep Apple is projecting the delivery of property-differentiated development candidates for the GIPR antagonist program. DAT-6464 and DAT-9664 demonstrate different efflux properties which will impact hypothalamic distribution and thus demonstrate different efficacy/safety profiles. DAT 6464 has completed multiple in vivo weight loss studies demonstrating >40% efficacy improvement as a combination with liraglutide, a GLP-1 agonist, over liraglutide monotherapy. Furthermore, Deep Apple continues to advance DAT-9232, the MC4R program, to development candidate selection studies, including in vivo efficacy and human dose projections. The MRGPRX2 development candidate DAT 4775 has likewise continued to advance and is entering regulatory toxicology studies in 4Q. As reported in the 2Q digest entry, the target timing for IND readiness for the MRGPRX2 program is 1Q2026 (the original target timing had been 4Q2025 and was pushed back given the budget disputes which are the subject of the Litigation).

The superb productivity of the Deep Apple team is creating a traffic jam of development candidates, and Deep Apple, given its current funding, cannot afford to take the compounds to clinical development. Hence the company is proactively engaging in BD discussions with strategic partners for the GIPR antagonist project (Merck, Novartis) and the MRGPRX2 program (Biogen, RAPT, Almiral).

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Evercrisp Biosciences

Investment to date:	$26.00M	Initial Investment Date:	August 2021
Ownership:	83.39%	Investment Stage:	Disputed/Series A

Company snapshot: Evercrisp Biosciences, founded with Noble Laureate Jennifer Doudna, discoverer of CRISPR gene editing, applies advanced computational sciences to discover and develop miniproteins with self-delivery properties designed to access brain, kidney, muscle, and other tissues that have been previously unreachable by genetic medicines.

Owing to the ongoing dispute over funding, which is the subject of the Litigation, Evercrisp has slowed or paused its work on its programs. The company's emphasis has shifted to the design of tissue selective expressions of TfR1 miniproteins and nephrin mini-proteins with reduced clearance rates. A modified nephrin miniprotein has been identified with appreciable potency <10 nM. Preparation of these miniproteins with refined developability criteria is occurring with CROs.

In the quarter, company management completed a commercial assessment for a subcutaneously delivered DMD agent; this assessment suggests peak sales at $1B. Furthermore, exon skipping muscle targeting constructs are forecasted to achieve >300M per skipper. There are multiple exon skipping mutants.

The company continues to have discussions under CDA with potential strategic partners.

Marlinspike Therapeutics

Investment to date:	$27.73M	Initial Investment Date:	February 2022
Ownership:	88.66%	Investment Stage:	Disputed/Series A

Company snapshot: Marlinspike Therapeutics established a platform to discover and develop small molecule inhibitors for RNA helicases, critical components of the alternative splicing and RNA processing machinery. These pathways are dysregulated in many cancers and represent a new target class.

As in 2Q, owing to the ongoing dispute over funding, which is the subject of the Litigation, Marlinspike persists with no employees. Marlinspike, as reported in the prior quarter, closed its operations. The company now is cash out with its remaining cash going towards winddown operations. The company's high-potential SF3B1 covalent inhibitor project is essentially stalled using very limited funding from ATP R&D Labs sufficient to test a few compounds identified in 2Q to confirm the mouse PK of single-

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digit nanomolar inhibitors that kill c-Myc dependent cancer cells selectively. These inhibitors have acceptable other in vitro properties that are hallmarks of a DC; however, they cannot be progressed into in vivo studies due to the lack of funding arising from the budget issues which are the subject of the Litigation.

Nereid Therapeutics

Investment to date:	$50.00M	Initial Investment Date:	October 2020
Ownership:	85.15%	Investment Stage:	Disputed/Pre-Series B

Company snapshot: Nereid Therapeutics discovers new disease treatments by applying pioneering research and technologies in biomolecular condensates.

In the quarter, Nereid continued to engage in business development discussions for all its programs:

1. NDTX-615, a prodrug of the active compound NDTX-9065, which targets CKAP5, a high-value oncology target with potential to be efficacious for numerous cancers including colorectal, bladder, and lung, based upon readouts from IND-enabling studies;

2. The TDP43 program, at lead optimization stage, with compounds demonstrating reduction in neurofilament light chain (NfL) in mice, a registrable end point for ALS and a high confidence biomarker for neurodegenerative disorders;

3. NER-0120682, the Myc program, which reached development candidate stage ahead of schedule and which has confirmed on-target activity via numerous biophysical methods, and which also demonstrates protein degradation using PROTAC derivatives of current leads. These two findings represent industry first and best achievements. Efficacy in triple negative breast cancer has been demonstrated preclinically, showing superiority over standard of care agents.

Nereid is engaged in BD discussions under CDA with AZ for both its oncology projects. Compounds that possess development candidate attributes for the Myc project have been identified. Nereid is engaged in BD discussions with Merck and BMS for the TDP43 project.

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3Q 2025

Red Queen Therapeutics

Investment to date:	$27.60M	Initial Investment Date:	October 2021
Ownership:	90.45%	Investment Stage:	Disputed/Series A

Company snapshot: Red Queen Therapeutics is pursuing a proprietary antiviral technology that has broad applicability against families of envelope viruses, including all coronaviruses, influenza, RSV, and others. The company's technology is distinguished by activity against all known resistant variants in these virus families as well emerging pathologic variants and provides for off-the-shelf, immediate treatment of a broad spectrum of viral infections with a low to negligible risk of adverse events.

As previously reported, in 2Q2025 (one quarter behind originally anticipated timing, given funding delays related to budget disputes which are the subject of the Litigation), Red Queen delivered a stapled peptide therapeutic with development candidate potency against all Flu A and Flu B viruses tested. This assessment was externally validated by BARDA, who had contracted the company to discover this peptide, awarding Red Queen a $250,000 milestone payment. However, in 3Q2025 the in vivo work required for DC nomination was not able to be started, due to the funding issues which are the subject of the Litigation.

Red Queen had also identified a second therapeutic that achieved development candidate potency against RSV, PIV, MPV (all common respiratory viruses) and Nipah virus, a highly virulent virus that kills 40-75% of the people it infects. The in vivo studies required for DC nomination likewise have not commenced due to lack of resources to do so, related to the funding issues which are the subject of the Litigation.

Replicate Bioscience

Investment to date:	$59.25M	Initial Investment Date:	February 2021
Ownership:	84.49%	Investment Stage:	Disputed/Series A

Company snapshot: Replicate Bioscience is creating a best-in-class RNA medicines company using its proprietary, synthetic self-replicating RNA (srRNA) platform technology, with initial areas of focus being infectious disease and treatment of autoimmune and inflammatory disorders.

In the quarter, Replicate closed a strategic partnership with Novo Nordisk to discover and develop next generation srRNA therapeutics for cardiometabolic disease and commenced work described under this partnership, which was publicly announced on August 28, 2025.

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3Q 2025

Replicate is finalizing a LATAM partnership with Instituto Butantan for continued development of Replicate's rabies vaccine, RBI-4000, and this deal is anticipated to close in 4Q2025. Gates Foundation grants, with an expected total of $10 million of committed funding, for development of vaccines for HIV, malaria, TB, and rotavirus and subject to a humanitarian license only, are also in progress, with the first grant (in TB) expected to close in 4Q2025 and the second grant expected to close in 1Q2026.

In Replicate's internal pipeline, all work related to the highly valuable EBV vaccine candidate, RBI-5000, with potential billion-dollar acquisition value at Phase 1, has continued to be on hold due to disputes regarding budgets that are the subject of the Litigation.

Also in the quarter, Chief Business Officer Rachael Lester announced her intent to depart Replicate for another position, citing instability related to the Litigation.

Pool ATP V-3

Ascidian Therapeutics

Investment to date:	$89.57M	Initial Investment Date:	June 2021
Ownership:	84.87%	Investment Stage:	Disputed/Series A

Company snapshot: Ascidian Therapeutics is developing exon-editing RNA therapeutics to target the underlying causes of disease and restore normal protein function.

Ascidian continues to identify cash preservation opportunities and to date has reduced total 2025 burn rate by ~$10M relative to plan.

In the quarter, Ascidian completed dosing of the mid-dose cohort of the STELLAR trial for ACDN-01 in Stargardt disease. DSMB review was completed in mid-October to approve the initiation of the high dose and pediatric arms. The majority of high dose cohort patients have been identified and screened. Ascidian will take the decision to open such cohorts based on management assessment of progress in securing Roche milestones. Workplans on the four targets in the Roche collaboration are proceeding per plan.

The COL4A5 program continues to advance towards a development candidate.

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3Q 2025

Collaboration discussions are underway with Eli Lilly. Regeneron withdrew their interest in a hearing target, but Eli Lilly has added an option for that target to their collaboration structure.

During the quarter John Kerwin (former Resilience, Biogen), current interim head of Operations and VP of Technical Development, was promoted to SVP of Operations.

Galvanize Therapeutics

Investment to date:	$127.04M	Initial Investment Date:	June 2021
Ownership:	23.18%	Investment Stage:	Active/Series C

Company snapshot: Galvanize Therapeutics is developing and commercializing its Pulsed Electric Field (PEF) energy technology for chronic bronchitis (RheOx system) and oncology (Aliya system).

Galvanize closed 3Q2025 with $7.6 million in sales, above its $6.9 million target and 26% above the 2Q2025 revenue of $6.0 million. Sales of generators were particularly strong, up 79% from $1.39 million in 2Q to $2.48 million in 3Q2025. Percutaneous revenue was down from $2.0 to $1.3 million owing to challenges with reimbursement and the sales team's focus on endoscopic usage. Sixteen new endoscopic sites were launched in 3Q2025 (same as 2Q2025) and now total 86 sites in the United States.

With regards to clinical studies, the PROPEL registry study started enrolling in 3Q2025 and has already reached over 150 subjects (including retrospective cases), and the RheSolve pivotal trial data were presented at the European Respiratory Society held in Amsterdam September 27 through October 1.

In 3Q2025, Galvanize also completed its acquisition of Energenx, and the integration is ongoing. There are immediate synergies in manufacturing, clinical and R&D.

Marengo Therapeutics

Investment to date:	$56.02M	Initial Investment Date:	June 2021
Ownership:	81.41%	Investment Stage:	Disputed/Series B

Company snapshot: Marengo Therapeutics is a multi-platform immuno-oncology company; its lead asset is a next generation TCR vβ T cell engager that stimulates a natural “superkiller” T cell subset with an effector memory phenotype.

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3Q 2025

Marengo continues to operate and collect data from its two invikafusp trials—as a monotherapy and combination with Trodelvy (Gilead)—per plan. Although data remain preliminary, efficacy signals are being observed in additional cancers including lung and gastric cancer. As of the end of 3Q2025, the magnitude and quality of the responses are to be determined, but the company views this as a positive development. Marengo has now chosen a recommended Phase 2 dose in the Trodelvy combination trial for breast cancer, and patients are currently being enrolled into that dose cohort.

The Ipsen collaboration remains productive. Ipsen's first collaboration program, STAR-0501, submitted its first IND and has since received FDA clearance. Subject to Ipsen, the Phase 1 trial for STAR-0501 is expected to commence in the coming months. Marengo secured a $10M milestone payment as a result of the progress.

The company's clinical trial results continue to attract industry attention. On September 24, Marengo announced that its late-breaking abstract was selected for oral presentation at the European Society for Medical Oncology (ESMO) conference in Berlin, and the presentation was delivered at ESMO on October 17. It is believed that the Company's submission was the only LBA oral presentation selected in the Investigational IO category.

During the quarter, Chief Scientific Officer Andrew Bayliffe resigned, and Mikael Dolsten, the long-time Chief Scientific Officer and President for Research and Development at Pfizer, joined the Board of Directors.

Pool ATP Braeburn

Braeburn

Investment to date:	$402.96M	Initial Investment Date:	June 2021
Ownership:	83.10%	Investment Stage:	Active/Commercial

Company snapshot: Braeburn makes and markets BRIXADI, the best-in-class medicine for opioid use disorder (OUD).

For the nine months ending September 30, 2025, Brixadi's net revenue was approximately $201.7 million, 2.9% above the company's guidance of $196.0 million. Brixadi continued to perform well during the quarter, with 75,562 units shipped, which is a 22.4% increase over Q2 2025. Growth again was steady with no major single purchases influencing the results.

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3Q 2025

In the quarter, Braeburn secured a significant win with Massachusetts Medicaid, moving Brixadi access from Non-Preferred PA to No PA status. In September, the company launched a branded direct-to-patient campaign.

Braeburn ended the quarter with a cash balance of $71.2 million, comfortably above the requirement for the Hercules debt facility.

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EXHIBIT F

ATP Life Science Ventures, LP

Fourth Quarter 2025 Report

As of December 31, 2025

NOTICE:

This report is prepared at a time when the following litigation proceedings are pending determination:

- ***In the Matter of ATP Life Science Ventures, LP*** **- FSD 151 of 2025 (JAJ) in the Grand Court of the Cayman Islands (the "Grand Court");**
- ***Unicorn Biotech Ventures One Ltd and anor. v. ATP III GP, Ltd. (in its capacity as general partner of ATP Life Science Ventures, LP)*** **- FSD 146 of 2025 (JAJ) in the Grand Court;**
- ***ATP III GP, Ltd., in its capacity as general partner of ATP Life Science Ventures, LP v. RIGMORA BIOTECH INVESTOR ONE LP and RIGMORA BIOTECH INVESTOR TWO LP*** **- C.A. No. 2025-0607-KSJM in the Court of Chancery of the State of Delaware; and**
- ***Consolidated Chapter 11 bankruptcy proceedings in the United States Bankruptcy Court for Delaware, covering ATP Life Science Ventures, L*****.P., ATP III GP, Ltd., Apple Tree Life Sciences, Inc., Apertor Pharmaceuticals, Inc., Evercrisp Biosciences, Inc., Initial Therapeutics, Inc., Marlinspike Therapeutics, Inc., Nereid Therapeutics Incorporated, Nine Square Therapeutics Corporation, and Red Queen Therapeutics, Inc.**

  (together, "the Litigation").

This report is intended to be neutral in respect of the issues in dispute in each of those ongoing proceedings and has been prepared accordingly. That approach is without prejudice to the position of ATP III GP, Ltd. (in its capacity as general partner of ATP Life Science Ventures, LP) in each of those proceedings and the rights of ATP III GP, Ltd. (in its capacity as general partner of ATP Life Science Ventures, LP) are fully reserved.

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Performance Summary

ATP Life Science Ventures, LP
As of December 31, 2025
($ in Millions)

Fund Name	Vintage	Committed Capital [1]	Contributed Capital [5]	Realized Proceeds	Residual Value	Total Value	IRR Gross [2]	IRR Net [3]	KPI [4] DPI	KPI [4] RVPI	KPI [4] TVPI
Pool ATP IV	2012	$ 1,408.13	$ 1,384.65	$ 1,766.44	$ 374.15	$ 2,140.59	19.27%	6.15%	1.28x	0.27x	1.55x
		$ 1,408.13	$ 1,384.65	$ 1,766.44	$ 374.15	$ 2,140.59	19.27%	6.15%	1.28x	0.27x	1.55x

Fund Name	Vintage	Committed Capital [1]	Contributed Capital [5]	Realized Proceeds	Residual Value	Total Value	IRR Gross [2]	IRR Net [3]	KPI [4] DPI	KPI [4] RVPI	KPI [4] TVPI
Pool V-1	2019	$ 200.00	$ 149.00	$ 60.65	$ 4.97	$ 65.62	0.00%	0.00%	0.41x	0.03x	0.44x
Pool V-2	2020	800.00	455.47	0.31	241.68	241.99	0.00%	0.00%	0.00x	0.53x	0.53x
Pool V-3	2021	500.00	442.87	-	343.38	343.38	-7.71%	-7.04%	0.00x	0.78x	0.78x
Pool V-1 / V-2 / V-3		$ 1,500.00	$ 1,047.35	$ 60.96	$ 590.03	$ 650.99	0.00%	0.00%	0.06x	0.56x	0.62x

Fund Name	Vintage	Committed Capital [1]	Contributed Capital [5]	Realized Proceeds	Residual Value	Total Value	IRR Gross [2]	IRR Net [3]	KPI [4] DPI	KPI [4] RVPI	KPI [4] TVPI
Pool ATP BB	2021	$ 411.45	$ 413.05	$ 667.86	$ 2,589.31	$ 3,257.17	83.23%	76.78%	1.62x	6.27x	7.89x
Pool ATP Braeburn		$ 411.45	$ 413.05	$ 667.86	$ 2,589.31	$ 3,257.17	83.23%	76.78%	1.62x	6.27x	7.89x

1) Represents the total Capital committed to the Pool for investments and fees and expenses.
2) Gross IRR includes the capital invested into portfolio companies and the proceeds received from the sale of portfolio companies plus the fair market value of the current portfolio.
3) Net IRR includes capital contributions made by the limited partners, distributions made to the limited partners plus the current value of the partners capital. The Net IRR does not include distributions made to ICU holders or carry distributions. The Net IRR includes the investment performance as well as all fees and expenses incurred by the Fund.
4) All KPI metrics are calculated using the net performance numbers. Net performance numbers include capital contributions made by limited partners, distributions made the limited partners plus the current value of the partners capital. The KPI metrics include the investment performance as well as all fees and expenses incurred by the Fund.
5) Contributed capital amounts include contributions for fees and expenses.

YTD as of 12/31/2025	Pool ATP IV	Pool V-1	Pool V-2	Pool V-3	Pool Braeburn	Total
Interest income, net	4,510	82,739	241,348	1,562,082	290,432	2,181,111
Service revenue from affiliated entities	-	-	-	-	700,000	700,000
Expenses	**Pool ATP IV**	**Pool V-1**	**Pool V-2**	**Pool V-3**	**Pool Braeburn**	**Total**
Management fee	74,999	450,000	1,350,000	900,001	225,000	3,000,000
ATLS Fee	415,384	2,492,113	7,476,146	4,984,033	1,245,960	16,613,637
Professional fees	2,693,158	4,563,073	13,731,923	9,096,468	2,635,900	32,720,523
Office expenses	38,876	157,083	262,760	105,677	20,628	585,024
Employee costs	21,168	127,007	381,022	254,015	63,504	846,716
Other operating expenses	18,404	97,480	292,404	194,938	48,733	651,960
	3,262,519	7,894,604	23,498,696	15,543,261	4,240,213	54,439,293
P&L at ATLS / ATLS UK / ATP R&D	70,857	425,143	1,275,430	850,287	212,572	2,834,289
	(3,187,152)	(7,386,722)	(21,981,918)	(13,130,892)	(3,037,209)	(48,723,893)

Portfolio Summary

	Initial Investment Date	Ownership %	Remaining Budget (Approved)	Invested to Date*	Sale Proceeds Realized	Realized Gain/(Loss)	FV Investments & Earnouts On-hand **	Unrealized Gain/(Loss)	Notes
Current Investments - Pool ATP V-1									
Initial	2020	84.07%	21.73	53.27	-	-	0.01	(53.26)	
Nine Square	2020	87.52%	-	50.00	-	-	0.01	(49.99)	
Total - Pool ATP V-1			21.73	103.27	-	-	0.02	(103.25)	
Current Investments - Pool ATP V-2									
Aulos	2020	69.83%	-	60.00	-	-	50.00	(10.00)	
Nereid	2020	85.15%	-	50.00	-	-	0.01	(49.99)	
Apertor	2020	87.17%	21.00	29.00	-	-	0.01	(28.99)	
Replicate	2021	84.49%	9.00	63.25	-	-	59.25	(4.00)	
Everorisp	2021	83.39%	49.00	26.00	-	-	0.01	(25.99)	
Red Queen Therapeutics	2021	90.45%	23.60	27.60	-	-	31.18	3.58	
Deep Apple	2021	78.65%	9.00	43.00	-	-	41.88	(1.12)	
Marlinspike	2022	88.66%	37.28	27.73	-	-	0.01	(27.72)	
Aethon	2022	77.45%	8.00	17.00	-	-	17.14	0.14	
Total - Pool ATP V-2			156.88	343.58	-	-	199.49	(144.09)	
Current Investments - Pool ATP V-3									
Marengo	2015	81.41%	33.00	56.02	-	-	102.34	46.32	Includes $39.02m transferred from Pool IV
Galvanize	2015	23.18%	0.10	127.04	-	-	68.77	(58.27)	Includes $84.14m transferred from Pool IV
Ascidian	2020	84.87%	(0.00)	95.57	-	-	138.93	43.35	Includes $25.57m transferred from Pool IV
Total - Pool ATP V-3			33.09	278.63	-	-	310.04	31.40	
Current Investments - Pool ATP Braeburn* **									
Braeburn	2021	83.10%	-	402.96	722.01	543.41	2,548.67	2,145.71	Includes $203.67m transferred from Pool IV
Total - ATP Pool Braeburn			-	402.96	722.01	543.41	2,548.67	2,145.71	
Investments Sold/Distributed									
Tendyne	2014		-	22.83	96.84	74.01	-	-	
Late Stage/Public Ventu	2014		-	35.72	50.93	15.21	-		
Services	2014		-	77.87	86.93	9.07	-		
Syntimmune	2014		-	71.33	301.50	230.17	251.14	251.14	
Tusker	2020		-	54.14	105.48	51.34	9.54	9.54	
VytronUS	2020		-	48.51	7.50	(41.00)	-	-	
Corvidia	2016		-	27.18	154.35	127.17	84.25	84.25	
Chinook	2019		-	17.21	61.14	43.93	-	-	
Akero	2016		-	45.23	158.93	113.70	-	-	
Stoke	2014		-	105.48	576.81	471.33	-	-	
Gala (Pool IV)	2015		-	54.74	58.37	3.63	-	-	
Galvanize (Pool IV)	2020		-	16.24	15.42	(0.83)	-	-	
Galaxy (Pool IV)	2020		-	18.18	7.71	(10.48)	-	-	
Galary (Pool IV)	2020		-	2.65	2.65	0.00	-	-	
Intergalactic (Pool IV)	2020		-	44.90	40.81	(4.09)	-	-	Includes $9.86m allocated from Limelight
Ascidian (Pool IV)	2020		-	33.14	25.57	(7.57)	-	-	Includes $13.14m allocated from Limelight
Marengo (Pool IV)	2015		-	85.34	39.02	(46.32)	-	-	
Braeburn (Pool IV)	2012		-	445.78	203.67	(242.12)	-	-	
Total			-	1,206.46	1,993.62	787.16	344.93	344.93	
Investments written-off									
Rox	2016		-	18.69	0.20	(18.49)	-	-	
Gala BVBA	2013		-	-	-	-	-	-	
Cure Forward	2014		-	19.74	-	(19.74)	-	-	
Core-health	2014		-	0.60	-	(0.60)	-	-	
Limelight	2016		-	5.29	0.50	(4.78)	-	-	
Galavant	2020		-	-	-	-	-	-	
Kynos	2020		-	1.02	0.31	(0.71)	-	-	
Intergalactic	2020		-	101.71	-	(101.71)	-	-	Includes $40.81m transferred from Pool IV
Adendra	2021		-	3.05	-	(3.05)	-	-	
Total				150.10	1.01	(149.09)	-	-	

* *For investments held in Pool V-3 and Pool Braeburn, Invested to Date represents the amount transferred into the pool in accordance with Amendment 20 as well as additional capital invested after the amendment 20 transfers.*

* **The current value of earnouts are based on current fair market value of the future expected cash flows.*

****Realization amounts and respective gains/(losses) are estimated. These amounts are subject to change upon completion of year-end valuation analysis and review by auditors.*

Pool ATP IV

Corvidia Therapeutics

Investment to date:	$27.18M	Initial Investment Date:	January 2016
Realized Proceeds:	$154.35M	Investment Stage:	Exited with Earnout
Ownership %:	21.21%*		
Gross Realized IRR:	77.30%	Gross Realized MOIC:	5.68x

Acquirer: Novo Nordisk

Milestone	**Total**	**ATP share**	**Payment timing**
Upfront payment	$725.00M	$139.14M	07-30-20
Escrow payment	$72.50M	$15.21M	11-29-21
Shareholder representative expense account distribution	$0.50M	$0.11M	Impossible to project
Acceptance of FDA submission (US)	$35.00M	$7.42M	1-2H2026
Acceptance of EMA submission (EU)	$20.00M	$4.24M	2H2026
Acceptance of PMDA submission (Japan)	$10.00M	$2.12M	2H2026
US FDA approval	$300.00M	$63.62M	2H27
EU EMA approval	$40.00M	$8.48M	2H27
Japan approval and first sale	$75.00M	$15.90M	2H27-1H28
First reimbursed sales in EU	$85.00M	$18.02M	1H28
FDA approval of 2nd indication	$50.00M	$10.60M	Impossible to project
1st calendar year sales: >$1.5B	$125.00M	$26.50M	2H31
1st calendar year sales: >$2.5B	$125.00M	$26.50M	2H33
1st calendar year sales: >$3.0B	$125.00M	$26.50M	2H35
1st calendar year sales: >$3.5B	$125.00M	$31.81M	2H37
1st calendar year sales: >$4.5B	$125.00M	$47.71M	2H39
TOTAL (if all milestones reached)	$2.16B	$304.94M	

Syntimmune

Investment to date:	$71.33M	Initial Investment Date:	October 2014
Realized Proceeds:	$301.50M	Investment Stage:	Exited with Earnout
Ownership %:	73.39%*		
Gross Realized IRR:	110.20%	Gross Realized MOIC:	4.23x

* Indicates ownership % at the time of exit.

Acquirer: Alexion (subsequently acquired by AstraZeneca)

Going forward, the valuation of Syntimmune will be based on ATP's percentage of the DL court's award, incorporating an estimate for interest based upon the estimated payment date, assuming appeal, using the return waterfall, the entire amount discounted back for time and risk of appeal.

Milestone	**Total**	**ATP share**	**Payment timing**
Upfront payment	$360.00M	$277.40M	11-02-18
First escrow proceeds	$20.00M	$9.55M	11-26-19
Second escrow proceeds	$20.00M	$13.66M	05-18-20
Litigation awards: Judgement, Interest & Expenses	$495.68M	$371.93M	1H 27
TOTAL (if all milestones reached)	$895.68M	$672.54M	

Tusker Medical

Investment to date:	$54.14M	Initial Investment Date:	February 2016
Realized Proceeds:	$105.48M	Investment Stage:	Exited with Earnout
Ownership %:	83.39%*		
Gross Realized IRR:	29.82%	Gross Realized MOIC:	1.9x

Acquirer: Smith+Nephew

Milestone	**Total**	**ATP share**	**Payment timing**
Convertible note proceeds	$18.16M	$18.16M	02-17-20
Upfront payment	$80.59M	$65.44M	02-17-20
Holdback payment	$6.00M	$5.00M	10-20 & 4-21
Expense fund payment	$0.25M	$0.21M	TBD
Uninterrupted sales milestone	$5.00M	$4.17M	12-01-20
Reimbursement milestone payment #1	$5.00M	$4.17M	03-03-20
Reimbursement milestone payment #2	$5.00M	$4.17M	09-06-22
Reimbursement milestone payment #3	$5.00M	$4.17M	11-2-23
Revenue milestone	$15.00M	$11.89M	2H25
TOTAL (if all milestones reached)	$140.00M	$117.38M	

Pool ATP V-1

Initial Therapeutics

Investment to date:	$53.27M	Initial Investment Date:	July 2020
Ownership:	84.07%	Investment Stage:	Disputed/Series A

Company snapshot: Initial Therapeutics discovers small molecule therapeutics designed to intervene in disease processes by modulating translation of pathogenic proteins in the ribosome.

With no funding available, Initial has been forced to pause work and therefore has no progress to report for the quarter.

In December 2025, Initial submitted a voluntary petition for Chapter 11 restructuring to the U.S. Bankruptcy Court for the District of Delaware.

Nine Square Therapeutics

Investment to date:	$50.00M	Initial Investment Date:	June 2020
Ownership:	87.52%	Investment Stage:	Disputed/Pre Series B

Company snapshot: Nine Square Therapeutics discovers novel small molecule therapeutics for life-threatening neurodegenerative diseases including Parkinson's disease and ALS.

In the quarter, Ipsen proposed to reengage BD discussions with Nine Square after formulation and exposure data in vivo become available for the TRPML1 candidate, along with preclinical safety data. However, these results could not be obtained due to the funding freeze.

In January 2026, Nine Square submitted a voluntary petition for Chapter 11 restructuring to the U.S. Bankruptcy Court for the District of Delaware.

Pool ATP V-2

Aethon Therapeutics

Investment to date:	$17.00M	Initial Investment Date:	November 2022
Ownership:	77.45%	Investment Stage:	Budget Disputed/Series A

Company snapshot: Aethon Therapeutics is pursuing a new approach in immuno-oncology by creating covalent drug-modified neoantigens targeting key oncogenic mutations.

As in the prior two quarters, in 4Q2025 Aethon focused its work primarily on the G12C and G12D programs in its collaboration with Revolution Medicines (RevMed). Delivery of the DCs has been accelerated by 1-2 quarters so that both are expected in 1Q or 2Q2026. In addition, Aethon continues to use some marginal funds from the RevMed deal to progress three wholly owned programs (described in the 3Q2025 report).

The first in-house program—pan-RAS inhibitors that kill only cancer cells expressing amplified RAS and not those with wild type levels of RAS—saw progress in the quarter as Aethon identified a second immune signal cis and an antibody format which resulted in 50-fold shifts in potency with the original non affinity matured antibody hit such that cell kill is occurring at less than 100pM. Affinity maturation is expected to drive this potency 10-50 fold lower.

The second in-house program—a best-in-class TP53Y200C binder—had originally been targeted for DC nomination in 4Q2025, then was delayed to 2Q2026 given limited funding. In the face of ongoing funding and resource constraints, the estimated DC nomination timing has now been pushed out to 3Q2026.

The third in-house program—a p53 corrector that is applicable to multiple p53 oncogenic mutations, including Y220C—advanced into lead development in the quarter, with the lead series demonstrating EC50=1.5 uM correcting the conformation of mutant p53 translating to EC50=1.6uM restoration of mutant p53 transcriptional activity.

Apertor Pharmaceuticals

Investment to date:	$29.0M	Initial Investment Date:	November 2020
Ownership:	87.17%	Investment Stage:	Disputed/ Series A

Company snapshot: Apertor Pharmaceuticals is using synthetic biology to discover new drugs that reprogram human immunity to treat diseases.

With no funding available, Apertor has been forced to pause work and therefore has no progress to report for the quarter.

In December 2025, Apertor submitted a voluntary petition for Chapter 11 restructuring to the U.S. Bankruptcy Court for the District of Delaware.

Aulos Bioscience

Investment to date:	$60.00M	Initial Investment Date:	October 2020
Ownership:	69.83%	Investment Stage:	Disputed/Bridge to Series B

Company snapshot: Aulos Bioscience is developing AU-007, a highly differentiated IL-2 human antibody therapeutic with best-in-class potential in diverse solid tumors.

In the ongoing phase 2 clinical trial of imneskibart (AU-007), four cohorts are now open: (1) melanoma and renal cell carcinoma, receiving imneskibart with a single low dose of Proleukin IL-2 as a second- or third-line treatment; (2) same as cohort (1), but with the addition of Opdivo (nivolumab, an anti-PD-1); (3) PD-L1+ non-small cell lung cancer that progressed on prior first-line checkpoint inhibitor therapy, receiving imneskibart with a single low dose of Proleukin as a second-line treatment; (4) same as cohort (3), but with the addition of Bavencio (avelumab anti-PD-L1 with ADCC effector function).

Two new US clinical trial sites in Minnesota and Texas opened in the quarter, bringing the number of sites open to 16, with additional sites planned to open in the coming months.

Six of 12 patients with metastatic PD-L1+ non-small cell lung cancer treated with imneskibart plus Proleukin and avelumab achieved tumor reductions, with two achieving partial responses. One of two patients with metastatic PD-L1+ non-small cell lung cancer treated with imneskibart with a loading dose of Proleukin (but no avelumab) achieved a tumor reduction of -26% and continues on therapy for ten months. Nine of 14 patients receiving imneskibart with Proleukin (without nivolumab) for melanoma achieved tumor reductions, including three with reductions of more than 30% (-48%, -58%, -100%). Among patients treated with imneskibart, Proleukin, and nivolumab for melanoma, four of six patients achieved stable disease or better, including one partial response. Tumor reduction often increases with longer duration of therapy.

In November, Aulos presented Phase 2 data at the Society for Immunotherapy of Cancer (SITC) Annual Meeting**,** showing deep and durable tumor regressions in heavily pre-treated melanoma patients, with a mild safety profile easily managed in outpatient setting; early signals of objective responses were also presented for patients with non-small cell lung cancer. Additional durable, complete responses have been observed in two patients with bladder cancer and head and neck cancer for more than two years, following treatment with imneskibart and low-dose aldesleukin. The SITC poster showed that imneskibart continues to demonstrate clear and unique competitive advantages in the IL-2 class and presented evidence that higher Teff/Treg ratios driven by imneskibart correlate with longer time on treatment and overall survival for patients.

In the quarter, articles about Aulos and imneskibart were published in *Drug Discovery World* and *Clinical Trials Arena,* and *BiotechTV* conducted a video interview with CEO Aron Knickerbocker at the SITC conference.

Business development discussions continue with large pharmaceutical companies that are following the imneskibart development program, and financing efforts with venture capital and hedge funds are ongoing.

Deep Apple Therapeutics

Investment to date:	$43.00M	Initial Investment Date:	December 2021
Ownership:	78.65%	Investment Stage:	Disputed/Series A

Company snapshot: Deep Apple Therapeutics accelerates drug discovery with a platform built upon advanced computational modeling and large-scale compound docking, cryo-EM based structural biology, and deep learning models for the exploration of a vast virtual chemical space and the elucidation of protein dynamics and motion.

In the quarter, Deep Apple's GIPR antagonist candidate DAT-6464 completed a seven-day toxicology study in rats. The compound was well tolerated across all doses with 300mg/Kg being the highest. DAT-9661 was identified as a structurally diverse backup stemming from the same core, a highly potent and stable compound which meets all criteria for entering safety studies.

The MC4R project team identified DAT-9232 as the leading candidate. This highly selective compound for MC4/MC3R has demonstrated robust weight loss attributes in a 13-day rodent study. DAT-9232 will be profiled in safety pharmacology studies.

Deep Apple's MRGPRX2 development candidate has completed the in-life portion of the regulatory toxicology studies with no issues. The histopathology report, anticipated in

April, will trigger the submission of regulatory documents to initiate a clinical trial. The MRGPRX2 team is currently focused on indication expansion, with planned in vivo studies for asthma and migraine in 1Q2026.

Progress has been made in the GIPR agonist program with a highly potent agonist that will be profiled in vivo in 1Q2026. The Amylin team has produced a structural biology toolkit and structures to enable drug design.

Evercrisp Biosciences

Investment to date:	$26.00M	Initial Investment Date:	August 2021
Ownership:	83.39%	Investment Stage:	Disputed/Series A

Company snapshot: Evercrisp Biosciences, founded with Nobel Laureate Jennifer Doudna, discoverer of CRISPR gene editing, applies advanced computational sciences to discover and develop miniproteins with self-delivery properties designed to access brain, kidney, muscle, and other tissues that have been previously unreachable by genetic medicines.

With no funding available, Evercrisp has been forced to pause work and therefore has no progress to report for the quarter.

In January 2026, Evercrisp submitted a voluntary petition for Chapter 11 restructuring to the U.S. Bankruptcy Court for the District of Delaware.

Marlinspike Therapeutics

Investment to date:	$27.73M	Initial Investment Date:	February 2022
Ownership:	88.66%	Investment Stage:	Disputed/Series A

Company snapshot: Marlinspike Therapeutics established a platform to discover and develop small molecule inhibitors for RNA helicases, critical components of the alternative splicing and RNA processing machinery. These pathways are dysregulated in many cancers and represent a new target class.

In December 2025, Marlinspike submitted a voluntary petition for Chapter 11 restructuring to the U.S. Bankruptcy Court for the District of Delaware.

Nereid Therapeutics

Investment to date:	$50.00M	Initial Investment Date:	October 2020
Ownership:	85.15%	Investment Stage:	Disputed/Pre-Series B

Company snapshot: Nereid Therapeutics discovers new disease treatments by applying pioneering research and technologies in biomolecular condensates.

With no funding available, Nereid has been forced to pause work and therefore has no progress to report for the quarter.

In January 2026, Nereid submitted a voluntary petition for Chapter 11 restructuring to the U.S. Bankruptcy Court for the District of Delaware.

Red Queen Therapeutics

Investment to date:	$27.60M	Initial Investment Date:	October 2021
Ownership:	90.45%	Investment Stage:	Disputed/Series A

Company snapshot: Red Queen is pursuing a proprietary antiviral technology that has broad applicability against families of envelope viruses, including all coronaviruses, influenza, RSV, and others. The company's technology is distinguished by activity against all known resistant variants in these virus families as well emerging pathologic variants and provides for off-the-shelf, immediate treatment of a broad spectrum of viral infections with a low to negligible risk of adverse events.

Operating within budget constraints, in the quarter Red Queen progressed RQ-02 targeting RSV, PIV and MPV, confirming reproducibility and its very high (nM) potency. The in vivo studies required for DC nomination have not commenced due to lack of resources.

The company's research partners at the Institute of Virology, Medical University of Innsbruck have finalized a manuscript based on the work they conducted for Red Queen, using their novel gain-of-function studies to evaluate resistance development in RQ-001. The manuscript is being submitted for peer review and potential publication. Larry Smith, the company's former Head of Virology, with whom Red Queen parted due to the lack of funding, is a co-author on the manuscript.

In November, Red Queen was named as one of *Nature Biotechnology*'s 2025 Editor's Picks and was profiled with a feature story in the publication.

In December 2025, Red Queen submitted a voluntary petition for Chapter 11 restructuring to the U.S. Bankruptcy Court for the District of Delaware.

Replicate Bioscience

Investment to date:	$63.25M	Initial Investment Date:	February 2021
Ownership:	84.49%	Investment Stage:	Disputed/Series A

Company snapshot: Replicate Bioscience is a best-in-class RNA medicines and vaccines company with proprietary, synthetic self-replicating RNA (srRNA) platform technology, with initial areas of focus in infectious disease and autoimmune and inflammatory disorders.

In the quarter, Replicate closed important new strategic partnerships with Instituto Butantan and the Gates Foundation.

Instituto Butantan, a leading non-profit producer of immunobiologic products based in Brazil, will cover the research, development, and manufacturing costs to take RBI-4000, Replicate's novel srRNA rabies vaccine, through licensure. Under the agreement, Instituto Butantan gains exclusive rights to develop and commercialize RBI-4000 in Brazil and other Latin American countries, and Replicate retains development rights in markets outside of Latin America and may use clinical data collected by Butantan. Replicate will provide GMP material for clinical trials and transfer manufacturing process to Butantan's mRNA vaccine production facility.

The Gates Foundation awarded Replicate two grants of approximately $3.5 million each (~$7 million total) to develop next generation srRNA vaccines for HIV and malaria, respectively. The agreements allow for new vaccine candidates arising from the partnership to be advanced with the Gates Medical Research Institute (GMRI), with GMRI retaining rights in Low-and Middle-Income Countries and Replicate retaining rights in High-Income Countries. All targets jointly developed with the Gates Foundation will be subject to humanitarian licensing terms. An additional $3 million in funding from the Gates Foundation for development of TB and rotavirus vaccines is anticipated to be finalized in 1Q2026.

In Replicate's internal pipeline, all work related to the highly valuable EBV vaccine candidate, RBI-5000, and a triple respiratory combo vaccine targeting RSV/hMPV/PIV3—each with potential billion-dollar acquisition value at Phase 1—continues to be on hold due to the lack of funding.

Also in the quarter, Kathy Fernando (formerly with Pfizer and Deloitte) joined the company as Chief Business Officer.

Pool ATP V-3

Ascidian Therapeutics

Investment to date:	$95.57M	Initial Investment Date:	June 2021
Ownership:	84.87%	Investment Stage:	Disputed/Series A

Company snapshot: Ascidian Therapeutics is developing exon-editing RNA therapeutics to target the underlying causes of disease and restore normal protein function.

In the quarter, Ascidian initiated dosing of the high dose cohort of the STELLAR trial of ACDN-01 in Stargardt disease. Completion of the high dose cohort is anticipated in 1Q2026.

Workplans on the targets in the Roche collaboration are proceeding per plan, and Ascidian anticipates submitting a LOGO milestone data package for one target in 1Q2026.

The COL4A5 program continues to advance towards a development candidate, including capsid identification. Collaboration discussions are underway with Eli Lilly, with contract drafts being exchanged and a senior level meeting transpiring at the J.P. Morgan Healthcare Conference (JPM) in January.

Ascidian and Forge Biologics, the contract manufacturing organization of ACDN-01, publicly disclosed their partnership in early January 2026, in advance of JPM.

Galvanize Therapeutics

Investment to date:	$127.04M	Initial Investment Date:	June 2021
Ownership:	23.18%	Investment Stage:	Active/Series C

Company snapshot: Galvanize Therapeutics is developing and commercializing its Pulsed Electric Field (PEF) energy technology for chronic bronchitis (RheOx system) and oncology (Aliya system).

Galvanize brought in $8.2 million in revenue in the quarter, beating its forecast of $7.5 million and achieving an increase of approximately 65% over the prior year (4Q2024). A rough breakdown of the revenue mix is 50% re-orders, 40% capital, and 10% from new starts. Endoscopic sites in the United States continue to grow and now number more than 100.

The company filed a 510K for its new 'EX' generator at the end of November and expects approval in about 6-9 months. The agency has started its review and Galvanize leadership has responded to an initial set of questions.

Integration of the Energenx team continued in the quarter, with particular focus on clinical trial activity in China. Galvanize has decided not to hire its own sales team in China and accordingly has commenced discussions with potential distributors in the country.

Galvanize is currently in negotiations to revise its agreement with Cardiofocus such that all milestones due to Galvanize (roughly $16 million) would accelerate on a change of control of Cardiofocus. In exchange, Galvanize will grant a sublicense to Cardiofocus' Japan supplier, JLL, to facilitate the sale of Cardiofocus without an obstruction from JLL, should an offer be received.

Galvanize made several management changes in the quarter, including hiring Gabe McHugh (formerly Olympus and Covidien/MDT) as the company's first Chief Commercial Officer, and Cathy Harnett (formerly Shockwave and JNJ/Cardinal) as Vice President of Human Resources. The company agreed to part ways with Jon Waldstreicher, who transitioned into a consulting role on January 1, 2026. Also in the quarter, Shockwave president Isaac Zacharias and SI-BONE CEO Laura Francis joined the Galvanize board as independent directors.

In October 2025, the company presented data from the RheSolve trial at the annual CHEST medical conference in Chicago, and AFFINITY trial data were published in the open access journal *Cancers*.

Marengo Therapeutics

Investment to date:	$56.02M	Initial Investment Date:	June 2021
Ownership:	81.41%	Investment Stage:	Disputed/Series B

Company snapshot: Marengo Therapeutics is a multi-platform immuno-oncology company; its lead asset is a next generation TCR vβ T cell engager that stimulates a natural "superkiller" T cell subset with an effector memory phenotype.

Marengo Therapeutics is continuing its two clinical programs evaluating invikafusp, including both monotherapy and combination therapy with Trodelvy (Gilead Sciences). While clinical data remain preliminary, encouraging monotherapy efficacy signals have been observed across seven biomarker-positive tumor types (TMB-H or MSI-H), including colorectal, lung, breast, bladder, nasopharyngeal carcinoma (NPC), gastric, and gastroesophageal junction (GEJ) cancers. Cytokine release syndrome (CRS) remains the most common adverse event, with approximately ~80% Grade 1–2 events and ~15% Grade 3 events, consistent with observations from the Phase 1 study. Several initial unconfirmed clinical responses have since been confirmed; however, durability of clinical benefit remains immature and will require longer follow up.

Marengo has now advanced its invikafusp + Trodelvy combination trial into Phase 2a in breast cancer. Patient enrollment is ongoing across two cohorts: triple-negative breast cancer (TNBC) and HR+/HER2- breast cancer. In addition, two confirmed responses have been reported from the invikafusp + TROP-2 ADC combination study in patients with advanced breast cancer.

The company is early in its new pharmaceutical partnership with Menarini, where it out-licensed its pre-clinical TriStar0705 asset targeting breast cancer. As a reminder, the transaction included an $18 million upfront payment, full cost reimbursement through IND, and a total potential deal value of up to $600 million. The company's collaboration with Ipsen continues to progress productively. Ipsen's first partnered program, STAR-0501, has initiated a Phase I clinical trial, with first-patient-in targeted for 1Q2026. The second collaboration asset, STAR-0502, has entered the IND-enabling stage and is hoped to reach several key milestones in the second half of 2026, with IND submission potential by year-end 2026.

Marengo's clinical momentum continues to attract meaningful scientific and industry recognition. In November, the company announced that its late-breaking abstract on invikafusp monotherapy in TMB-high cancer patients was selected for a plenary oral presentation at the Society for Immunotherapy of Cancer (SITC) Annual Meeting in Washington, DC. Subsequently, in December, the invikafusp + Trodelvy combination was selected for late-breaking presentation at the San Antonio Breast Cancer Symposium (SABCS) in Texas.

Pool ATP Braeburn

Braeburn

Investment to date:	$402.96M	Initial Investment Date:	June 2021
Ownership:	83.10%	Investment Stage:	Active/Commercial

Company snapshot: Braeburn makes and markets BRIXADI, the best-in-class medicine for opioid use disorder (OUD).

For the year ending December 31, 2025, Brixadi's net revenue was approximately $294.0 million, surpassing the company's guidance of $280.0 million by 5%. Brixadi demonstrated strong performance during the quarter, shipping 85,111 units—a notable 12.6% increase compared to 3Q2025. This steady growth was achieved without any major single purchases influencing the results, indicating consistent market demand.

During the quarter, Braeburn secured a win with Indiana Medicaid, elevating Brixadi's access from a step through Sublocade to equal status. Additionally, the company successfully hired most of the Strategic Account Management team and initiated the recruitment process for new sales leadership positions.

Braeburn concluded the year with a cash balance of $79.2 million; however, the company owes approximately $35 million in cumulative State Medicaid rebates related to 2Q and 3Q2025, and $12.5 million on the 4Q2025 Camurus royalty. Importantly, Braeburn remains in compliance with the minimum cash requirement for the Hercules debt facility.

EXHIBIT G

Proprietary and Confidential

APPLE TREE PARTNERS IV, L.P.

(A Cayman Islands Exempted Limited Partnership)

FIRST AMENDED AND RESTATED
LIMITED PARTNERSHIP AGREEMENT

IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF APPLE TREE PARTNERS IV, L.P. AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THE LIMITED PARTNER INTERESTS REPRESENTED BY THIS FIRST AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THE LIMITED PARTNER INTERESTS REPRESENTED BY THIS FIRST AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM, AND, IN CERTAIN CASES, WITH THE APPROVAL OF THE GENERAL PARTNER. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

NON-U.S. RESIDENTS ONLY: NO ACTION HAS BEEN OR WILL BE TAKEN TO COMPLY WITH THE SECURITIES LAWS IN ANY JURISDICTION OUTSIDE THE UNITED STATES OF AMERICA THAT WOULD PERMIT AN OFFERING OF THE LIMITED PARTNER INTERESTS REPRESENTED BY THIS FIRST AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT, IN ANY COUNTRY OR JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED. IT IS THE RESPONSIBILITY OF ANY PERSON WISHING TO PURCHASE THE LIMITED PARTNER INTERESTS REPRESENTED BY THIS FIRST AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT TO SATISFY HIMSELF AS TO FULL OBSERVANCE OF THE LAWS OF ANY RELEVANT TERRITORY OUTSIDE THE UNITED STATES OF AMERICA IN CONNECTION WITH ANY SUCH PURCHASE, INCLUDING OBTAINING ANY REQUIRED GOVERNMENTAL OR OTHER CONSENTS OR OBSERVING ANY OTHER APPLICABLE FORMALITIES.

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Proprietary and Confidential

APPLE TREE PARTNERS IV, L.P.
First Amended and Restated
Limited Partnership Agreement

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THIS FIRST AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT (as amended and/or restated from time to time, the "Agreement"), dated this 1st day of November, 2012, by and among ATP III GP, Ltd., a Cayman Islands exempted company, as general partner (in its capacity as a general partner of the Partnership, the "General Partner"); Daniel P. Finkelman, as the withdrawing limited partner ("Finkelman"); and the Persons (as defined in Paragraph 18(j)) whose Subscription Agreements (as defined in Paragraph 1(e)) with the Partnership (as defined below) and the General Partner dated the date hereof for the purchase of limited partner interests in the Partnership have been accepted and who have executed (directly or by power of attorney) a counterpart to this Agreement, as limited partners (the "First Closing Limited Partners"). The First Closing Limited Partners, any additional limited partners admitted to the Partnership after the date of this Agreement, and any substituted limited partners admitted to the Partnership after the date of this Agreement, each in its capacity as a limited partner of the Partnership, are sometimes referred to herein collectively as the "Limited Partners". The General Partner and the Limited Partners are sometimes referred to herein collectively as the "Partners".

PRELIMINARY STATEMENT

The General Partner and Finkelman formed Apple Tree Partners IV, L.P., a Cayman Islands exempted limited partnership (the "Partnership") by executing the Initial Exempted Limited Partnership Agreement of the Partnership, dated October 29, 2012 (the "Original Agreement"), and by registering the Partnership as an exempted limited partnership with the Registrar of Exempted Limited Partnerships under the laws of the Cayman Islands on October 29, 2012.

The First Closing Limited Partners desire to be admitted to the Partnership as limited partners.

The General Partner and the First Closing Limited Partners desire to amend the Original Agreement as hereinafter provided, and in consideration of the premises and the agreements herein contained and intending to be legally bound hereby, agree as follows:

A. Immediately following the admission to the Partnership of the First Closing Limited Partners, Finkelman shall hereby withdraw from the Partnership as a limited partner, his contribution to the Partnership's assets (if any) as a limited partner shall be returned and he shall have no further interest in or obligation to the Partnership.

B. On the date first above written, upon execution of a counterpart to this Agreement by or on behalf of such Persons, (i) ATP III GP, Ltd. hereby continues as general partner of the Partnership and (ii) the First Closing Limited Partners are hereby admitted to the Partnership as limited partners of the Partnership.

C. The Original Agreement is hereby amended and restated in its entirety to read as follows:

The Partners agree to carry on an exempted limited partnership subject to the terms of this Agreement in accordance with the provisions of the Exempted Limited Partnership Law (2012 Revision) of the Cayman Islands (as the case may be amended from time to time, the "ELP Law").

1. Firm Name; Registered Office; Purposes; Powers; Specific Authorization; Currency.

(a) Firm Name. The name of the Partnership is Apple Tree Partners IV, L.P.

(b) Registered Office. The initial address of the Partnership's registered office in the Cayman Islands is at the offices of Maples Corporate Services Limited, P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. The General Partner may change the Partnership's registered office to any other address in the Cayman Islands from time to time without the consent of any other Person. The General Partner shall provide notice of such change (and of any change in the registered office of the General Partner in the Cayman Islands) to the Limited Partners.

(c) Purposes. The sole purpose of the Partnership is to invest, through one or more entities directly or indirectly owned by the Partnership (each such entity, an "Intermediary"), in equity securities issued by Apple Tree Consolidated, SPRL, a to-be-formed Belgium private limited liability company ("ATC"), whose equity securities shall be owned, directly or indirectly through an Intermediary, by the Partnership. The sole purpose of ATC shall be to invest in pharmaceutical,

medical device and other medically-related business projects. Subject to the two preceding sentences, the Partnership and ATC shall have such other purposes that are necessary, convenient or related to the foregoing. Each Intermediary and ATC shall be wholly-owned, except for a de minimis number of equity securities owned by third parties to avoid unlimited liability, to comply with directors' qualifying share requirements, and the like.

(d) Powers. Subject to the terms and provisions hereof, the Partnership shall have all the powers available to it as an exempted limited partnership under the laws of the Cayman Islands.

(e) Specific Authorization. Notwithstanding any other provision of this Agreement, without the consent of any Limited Partner or other Person being required, the Partnership is hereby authorized to execute, deliver and perform, and the General Partner on behalf of the Partnership is hereby authorized to execute and deliver, (i) a subscription agreement with each Limited Partner, or the equivalent thereof in the case of a Limited Partner who will not have a Contingent Subscription (as defined in Paragraph 5(a)), for the purchase of such Limited Partner's interest in the Partnership (each, a "Subscription Agreement") and (ii) any agreement, document or other instrument contemplated thereby or related thereto, and (subject to any approvals expressly required by any such agreement, document or instrument or by this Agreement) any amendments thereto, and any such actions heretofore taken by the General Partner are hereby ratified. The General Partner is hereby authorized to enter into the agreements, documents and instruments described in the preceding sentence on behalf of the Partnership, but such authorization shall not be deemed a restriction on the power of the General Partner to enter into other documents on behalf of the Partnership.

(f) Functional Currency. The functional currency of the Partnership is the United States dollar. All capital contributions and cash distributions shall be made in United States dollars, and the Partnership's income, gains, losses and expenses will be calculated and reported in United States dollars.

2. General Partner.

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(a) Name; Address. The name and address of the General Partner are set forth in the List of Partners (as defined in Paragraph 16(b)). The List of Partners shall be revised by the General Partner from time to time, without the consent of any other Person, to reflect any change in the name or address of the General Partner.

(b) Control. The management, policies and control of the affairs, and the conduct of business, of the Partnership shall be vested exclusively in the General Partner. The General Partner and Apple Tree Venture Management, LLC (the "Management Company") shall, at all times prior to any removal of the General Partner as general partner of the Partnership pursuant to Paragraph 4(a), be owned exclusively by Dr. Seth L. Harrison ("Dr. Harrison").

(c) Management Agreement. The General Partner shall cause ATC to enter into a management agreement with the Management Company, in the form attached hereto as Schedule A (as amended from time to time, the "Management Agreement"). The Management Agreement shall not be terminated prior to the time set forth in Paragraph 5 thereof or amended, and none of its provisions shall be waived, in each case without the prior written consent of the holders of a majority of the Preferred Units (as defined in Paragraph 6(c)).

(d) Fees and Commissions. So long as the Management Agreement is in effect, any director's fees, consulting fees and other remuneration paid to the General Partner, the Management Company, Dr. Harrison, the members and employees of the Management Company or any of their respective affiliates in cash, securities or otherwise by an Intermediary, ATC or any direct or indirect subsidiary of ATC, including any Operating Company (as defined in Paragraph 2(l)) (a "Subsidiary"), shall only be received by them on behalf of the Management Company, shall be remitted to the Management Company and shall reduce the Management Fee as provided in the Management Agreement. Notwithstanding the foregoing, only the amount of net after tax profit attributable to fees or other remuneration received by Apple Tree Pharmaceuticals, Inc., a Delaware corporation ("ATPharma"), for services rendered to an Operating Company, rather than the gross amount thereof,

reduced by any ATPharma governance-related costs that are not borne by any such entity, shall be received by ATPharma on behalf of the Management Company, shall be remitted to the Management Company and shall reduce the Management Fee as provided in the Management Agreement; provided, however, that this sentence shall only apply if and to the extent that such fees or other remuneration were covered by a budget approved by the holders of a majority of the Preferred Units or the Board (as defined in Paragraph 2(n)); and provided further, however, that such net after tax profit shall be limited to the amount necessary to comply with applicable tax rules governing transfer pricing between related entities.

(e) Salaries. Without the prior written approval of the holders of a majority of the Preferred Units, while the Management Agreement is in effect, neither the General Partner, the Management Company, Dr. Harrison nor any of their respective affiliates shall receive fees, commissions, compensation or other remuneration from the Partnership, an Intermediary, ATC or any Subsidiary and the employees of the Management Company shall not receive fees, commissions, compensation or other remuneration from the Partnership, an Intermediary, ATC or any Subsidiary, in each case other than the Management Fee, fees or other remuneration paid to ATPharma as described in Paragraph 2(d) or with the prior written approval of the holders of a majority of the Preferred Units; provided, however, that the General Partner shall be entitled to an annual fee of US $500 from the Partnership.

(f) Cayman Islands Registration Statement. The General Partner has filed a registration statement pursuant to Section 9 of the ELP Law to register the Partnership as an exempted limited partnership (the "Registration Statement") and shall file any required amendments thereto.

(g) Standard of Care. It is recognized that decisions concerning investments or potential investments involve exercise of judgment and the risk of loss. To the fullest extent permitted by law, neither the General Partner nor any of its affiliates shall incur liability to the Partnership or any other Partner for any loss suffered by the Partnership or any other Partner which arises out of any such

investment or any other action or inaction on the part of the General Partner or any of its affiliates, provided that in any such case (i) the General Partner's or such affiliate's course of conduct was in good faith and (ii) such course of conduct did not constitute willful fraud, willful misconduct, gross negligence as determined under the laws of the State of Delaware without regard to otherwise governing principles of conflicts of law ("Gross Negligence") or an intentional and material breach of this Agreement on the part of the General Partner or such affiliate.

(h) Guarantees. The Partnership shall not guarantee or agree in any other manner to become liable with respect to any indebtedness or obligation of any other Person without the prior written consent of the holders of a majority of the Preferred Units.

(i) Borrowing. The Partnership shall not borrow money except with the prior written consent of the holders of a majority of the Preferred Units.

(j) U.S. Trade or Business. The General Partner shall use its reasonable best efforts to conduct the affairs of the Partnership and its subsidiaries so that no Foreign Limited Partner realizes income that is "effectively connected with the conduct of a trade or business within the United States" within the meaning of Sections 871, 882 or 897 of the U.S. Internal Revenue Code of 1986, as amended, and the rules and regulations thereunder (such Act, together with such rules and regulations, being referred to in this Agreement as the "Code"), solely by virtue of being a Limited Partner. Notwithstanding the foregoing, payments (or adjustments thereto) specifically provided for in this Agreement or the Management Agreement shall not be deemed to violate this undertaking. For purposes of this Agreement, the term "Foreign Limited Partner" shall mean any Limited Partner that (A) either (1) is a "nonresident alien" within the meaning of Section 7701(b)(1)(B) of the Code, a foreign corporation or partnership within the meaning of Section 7701(a)(5) of the Code, or a foreign trust or estate within the meaning of Section 7701(a)(31) of the Code, or (2) is treated as a partnership or flow-through entity for United States Federal income tax purposes and that has any partners, members or beneficiaries that would be a Foreign Limited Partner under clause (1) of this sentence if

they were Limited Partners and (B) has notified the General Partner of such status in the Subscription Agreement or transfer documentation pursuant to which it acquired its interest in the Partnership.

(k) Letter Agreement. Dr. Harrison shall, on the date first written above, execute and deliver to the holders of the Preferred Units a letter agreement in the form attached hereto as Schedule B (as amended from time to time, the "Letter Agreement").

(l) Co-investments. The General Partner shall not permit any Intermediary, ATC or any Subsidiary to purchase any Operating Company Securities (as defined below), debt, royalty arrangement or other economic interest issued by a prospective Operating Company in which the General Partner, the Management Company or any of their respective affiliates has a preexisting investment or is investing at the same time as ATC unless such purchase has been approved by the holders of a majority of the Preferred Units. Securities intended to achieve ATC's investment purpose are sometimes referred to herein as "Operating Company Securities". An entity in which ATC has a direct or indirect investment in Operating Company Securities is sometimes referred to herein as an "Operating Company". Except with the prior written consent of the holders of a majority of the Preferred Units, each Operating Company shall be wholly-owned, directly or indirectly, by ATC, except for a de minimis number of equity securities owned by third parties to avoid unlimited liability, to comply with directors' qualifying share requirements, and the like.

(m) Tax Classification. Except with the prior written consent of Ezbon International Limited ("Ezbon"), the General Partner shall (i) not cause or permit the Partnership to elect (A) to be excluded from the provisions of Subchapter K of the Code or (B) to be treated as a corporation for United States Federal income tax purposes; (ii) cause the Partnership to make any election reasonably necessary or appropriate in order to ensure the treatment of the Partnership as a partnership for United States Federal income tax purposes; (iii) cause the Partnership to file any required tax returns in a manner consistent with its treatment as a partnership for United States Federal income tax purposes; and (iv) not take any action that would be inconsistent with the treatment of the Partnership as a

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partnership for such purposes. Except with the prior written consent of the holders of a majority of the Preferred Units, the Partnership shall use its best efforts to cause ATC to be treated as a corporation for United States Federal income tax purposes.

(n) ATC Board. The board of directors of ATC (the "Board") shall consist of five individuals, three of whom shall be appointed by the holders of a majority of the Preferred Units and two of whom shall be appointed by the General Partner; provided, however, that if the General Partner has been removed as general partner of the Partnership pursuant to Paragraph 4(a), the Board shall consist solely of three individuals appointed by the holders of a majority of the Preferred Units. Subject to the terms of this Agreement, the Board shall have the sole and exclusive authority, by majority vote of its members (including all members appointed by the holders of a majority of the Preferred Units), to approve investments by ATC in pharmaceutical, medical device and other medically-related projects and related activities (each, a "Project"), together with a budget for each Project (which may be for more than a single year and may include milestone-based payments), which Projects and budgets have been proposed by ATC's management. A description of the budgeting process to be undertaken by the Board is attached hereto as Schedule C. Without the approval of at least 80% of its members (including all members appointed by the holders of a majority of the Preferred Units), the Board shall not cause ATC to: (i) declare dividends or other distributions (except in accordance with a budget approved by the Board or as described below); (ii) effect any liquidation, dissolution or winding up of ATC; (iii) effect any consolidation or merger of ATC into or with any other entity or entities, or any sale or other disposition of a substantial portion of the assets of ATC; (iv) issue securities of ATC (other than to the Partnership or an Intermediary); (v) borrow or issue guarantees; or (vi) approve the transfer of any securities of ATC. The Board shall cause ATC to enter into an agreement with the General Partner for the day-to-day operations of ATC to be managed by the General Partner or its designee in a form approved in writing by the holders of a majority of the Preferred Units (the "Operating Agreement"); provided that no compensation shall be paid by ATC to

the General Partner or its designee, the Management Company, Dr. Harrison or their respective affiliates pursuant thereto. Notwithstanding the foregoing, the General Partner shall cause ATC to distribute promptly to the Partnership any amounts (including, without limitation, cash and publicly-traded securities) received by ATC from Subsidiaries (including, without limitation, Operating Companies) which remain after ATC has made or established appropriate reserves for paying its expenses, liabilities and other obligations (including investments in Projects pursuant to a budget approved by the Board). To the maximum extent practicable, ATC shall fund its operations (including investments in Projects) from capital contributions coming directly or indirectly from the Partnership, rather than through the recycling of ATC income or distributions (including distributions received from Subsidiaries, including, without limitation, the Operating Companies). The holders of a majority of the Preferred Units may, at their sole option at any time or times, require the General Partner to constitute boards of directors for any or all of the Intermediaries and Subsidiaries (including, without limitation, the Operating Companies) substantially on the same basis, and with the same authority, as the Board. In the absence of such a board being established for any Intermediary or Subsidiary (including, without limitation, any Operating Company), such Intermediary or Subsidiary (including, without limitation, any Operating Company) shall not take any action prohibited by clauses (i) through (vi) above (as if such clause referred to such Intermediary or Subsidiary (including, without limitation, any Operating Company) rather than ATC), except with the prior written consent of the holders of a majority of the Preferred Units or in accordance with a budget approved by the Board.

3. Limited Partners.

(a) Names; Addresses; Contingent Subscriptions. The names and addresses of the Limited Partners and their respective Contingent Subscriptions (if any) and numbers and classes of Units (as defined in Paragraph 6(c)) are set forth in the List of Partners. Except as otherwise provided in this Agreement, the Contingent Subscription of Dr. Harrison (together with his permitted transferees) shall at all times prior to a Removal Event be equal to 5.26315% of the sum of the

Contingent Subscriptions of the other holders of the Preferred Units. The List of Partners shall be revised by the General Partner from time to time, without the consent of any other Person, to reflect any change in the Contingent Subscription or number or class of Units of any Limited Partner, the withdrawal of any Limited Partner, the admission of any additional or substituted Limited Partner, the transfer of all or any part of the interest of any Limited Partner and any change in the name or address of any Limited Partner, provided such revision is, in each case, in accordance with the terms of this Agreement. The General Partner shall also maintain a Register of Partners, as required by the ELP Law.

(b) Limited Liability. No Limited Partner, in its capacity as such, shall be liable for the debts or obligations of the Partnership; provided that nothing in this sentence shall limit the liability of a Limited Partner (i) to make the capital contributions which it agreed to make to the Partnership pursuant to Paragraph 5, (ii) to return distributions that it is required to return to the Partnership pursuant to this Agreement or the ELP Law, or (iii) to pay any other amount that it is required to pay to the Partnership pursuant to this Agreement or its Subscription Agreement. None of the Limited Partners, in their capacity as such, shall take any part in the conduct of the business of the Partnership or have any power to sign for or to bind the Partnership.

(c) Additional Admissions. Subject to the provisions of this Agreement, including but not limited to Paragraphs 3(a) and 6(d), (e) and (f), the General Partner is authorized, but not obligated, to accept additional subscriptions from the Limited Partners, select and admit additional Limited Partners to the Partnership, and issue Incentive Common Units and Tracking Units (each as defined in Paragraph 6(c)) to the Limited Partners and additional Limited Partners. Each Limited Partner who is to make an additional subscription or receive additional Incentive Common Units or Tracking Units shall execute a Subscription Agreement (or the equivalent thereof) and each Person who is to be admitted as an additional Limited Partner shall execute a counterpart to this Agreement and, if such Person makes a subscription, a Subscription Agreement (or the equivalent thereof).

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4. Removal of General Partner.

(a) Removal. Following the occurrence of a Removal Event (as defined in Paragraph 4(c)), the holders of a majority of the Preferred Units may, upon ten days' prior written notice to the General Partner, remove the General Partner as general partner of the Partnership and select a successor general partner. The successor general partner shall agree in writing to be bound by this Agreement and assume all of the obligations of the General Partner under this Agreement. The exculpation and indemnification of the General Partner pursuant to Paragraphs 2(g) and 15 shall survive for actions or omissions occurring prior to such removal (subject to the conditions described therein); the Management Agreement, the Letter Agreement and the Operating Agreement shall terminate (except that the Management Company shall continue to be entitled to receive the Management Fee for an additional 45 days and shall reimburse the Partnership to the extent (if any) that it was paid Management Fee for more than 45 days in advance); and the successor general partner shall file an amendment to the Registration Statement reflecting the change in the general partner of the Partnership.

(b) Substitution of Successor General Partner. The successor general partner shall be deemed admitted to the Partnership as general partner immediately upon the filing of the section 10 notice pursuant to the ELP Law in respect of such change of general partner.

(c) Removal Event. For purposes of this Paragraph 4, "Removal Event" means the occurrence of any of the following:

(i) The criminal conviction for a felony entered by a court of competent jurisdiction against Dr. Harrison in respect of, or in relation to, the Partnership's affairs;

(ii) Any act of willful fraud, willful misconduct or Gross Negligence by Dr. Harrison in respect of, or in relation to, the Partnership's affairs; or

(iii) Any violation by Dr. Harrison of his obligations under Section 4 of the Letter Agreement including, without limitation, upon his death or disability.

(d) Consequences of General Partner's Removal. If the General Partner is removed as general partner of the Partnership pursuant to Paragraph 4(a):

(i) The number of Founder Common Units (as defined in Paragraph 6(c)) held by Dr. Harrison (taken together with his permitted transferees) shall be reduced as follows:

(A) If such removal was the result of Dr. Harrison's death or disability, then such number of Founder Common Units shall be reduced by a fraction, not less than zero, the numerator of which is 60 minus the number of full calendar months beginning July, 2011 through and including the date of removal, and the denominator of which is 60, or

(B) In all other instances, such number of Founder Common Units shall be reduced by a fraction, not less than zero, the numerator of which is 120 minus the number of full calendar months beginning July, 2011 through and including the date of removal, and the denominator of which is 120;

Furthermore, if the General Partner is removed pursuant to Paragraph 4(a) as a result of (1) a Removal Event described in Paragraph 4(c)(i) or (2) willful and material fraud by Dr. Harrison within the context of Paragraph 4(c)(ii), as determined by a court of competent jurisdiction, then Ezbon shall have the option to purchase the remaining Founder Common Units held by Dr. Harrison (taken together with his heirs or legal representatives) at an aggregate price equal to $1. Such option may be exercised by Ezbon within 30 days following the removal date by written notice thereof by Ezbon to Dr. Harrison (or his heirs or legal representatives, as applicable), accompanied by payment in full of the purchase price therefor. The provisions of Paragraphs 12(a), (c) and (d) shall not apply in connection with any such sale of Founder Common Units to Ezbon.

(ii) At Dr. Harrison's election, his Contingent Subscription in respect of Preferred Units shall be reduced to the aggregate amount of capital contributions theretofore made by him to the Partnership in respect of such Preferred Units, in which case the number of his Preferred Units and Investment Common Units shall also be reduced by the same percentage by which Dr. Harrison's Contingent Subscription in respect of Preferred Units was reduced and future distributions in respect of Dr. Harrison's Preferred Units and Investment Common Units shall be adjusted to the extent necessary so that, as quickly as possible, aggregate distributions in respect of those Units, net of contributions, are what they would have been if Dr. Harrison had at all times held the reduced number of such Units. Such election right, and the consequences thereof, shall also apply to Dr. Harrison's heirs and legal representatives.

(iii) For the avoidance of doubt, the foregoing adjustments shall be applicable for purposes of determining Dr. Harrison's (and each of his heirs' and legal representatives') share of allocations and distributions only prospectively from the date of removal, and Dr. Harrison (and each of his heirs and legal representatives) shall not, as a result of this Paragraph 4(d), have any obligation (pursuant to Paragraph 15(e), or otherwise) to return to the Partnership or any Partner any distributions that Dr. Harrison (or such heirs and legal representatives) received prior to such date (but, for the further avoidance of doubt, this Paragraph 4(d)(iii) shall not relieve Dr. Harrison (or such heirs and legal representatives) of any obligation he (or they) would otherwise have under Paragraph 15(e) with respect to distributions made prior to the General Partner's removal).

(iv) So long as Dr. Harrison (taken together with his heirs and legal representatives) continues to own in the aggregate the greater of at least (Y) 50,000 Units (appropriately adjusted for any splits or combinations of, or dividends with respect to, Units occurring after the date of this Agreement or (Z) 20% of the Units owned by him (taken together with his heirs and legal representatives) following the Removal Event, after giving effect to all

adjustments (1) arising from such Removal Event (including, without limitation, adjustments pursuant to Paragraph 4(d)(i), (ii) and (vi)) and (2) pursuant to Paragraph 6(f)(i), neither the Partnership, any Intermediary, ATC nor any Subsidiary (including any Operating Company) shall enter into any transaction or agreement with Ezbon, Blue Horizon Enterprise Ltd. ("Blue Horizon") or any of their respective affiliates without the prior written consent of Dr. Harrison (or his heirs or legal representatives, if applicable); provided, however, that the Partnership may continue to issue additional Preferred Units and Investment Common Units to Ezbon, Blue Horizon or any of their respective affiliates, (i) at or above the purchase prices per Unit specified in Paragraph 6(d) and in the ratio of one Preferred Unit for each Investment Common Unit, for the purpose of financing the Partnership's operations or (ii) below the purchase prices per Unit specified in Paragraph 6(d) and in the ratio of one Preferred Unit for each Investment Common Unit, for the purpose of financing the Partnership's operations, provided that in the case of this clause (ii), (A) a third party investor who is not affiliated with either Ezbon or Blue Horizon and who is not a Limited Partner, but who comes within the definition of a "qualified purchaser" for purposes of the U.S. Investment Company Act of 1940, as amended, participates in such financing and purchase at least one-third of the Preferred Units and Investment Common Units sold in such financing and (B) the combined percentage ownership by Ezbon, Blue Horizon and their affiliates of Preferred Units and Investment Common Units immediately following such financing is less than their combined percentage ownership of such Units immediately prior to such financing. So long as Dr. Harrison (or his heirs or legal representatives) continues to own any Units, all such transactions or agreements with Ezbon, Blue Horizon or any of their respective affiliates shall be on "arms-length" terms or as otherwise approved by Dr. Harrison (or his heirs or legal representatives, if applicable).

(v) Dr. Harrison (or his heirs or legal representatives, if applicable) shall have a preemptive right, exercisable for a minimum period of 30 days and a maximum period of

60 days, to subscribe for his pro rata share of any additional Preferred Units and Investment Common Units offered by the Partnership (based on the percentage of the total number of outstanding Units of such class owned by Dr. Harrison (or his heirs or legal representatives)), on the most favorable terms and conditions offered to any third party (including, without limitation, Ezbon, Blue Horizon or their respective affiliates).

(vi) If the General Partner is removed pursuant to Paragraph 4(a) as a result of a Removal Event described in Paragraph 4(c)(ii) (other than for willful and material fraud as determined by a court of competent jurisdiction) or Paragraph 4(c)(iii), then Dr. Harrison (or his heirs or legal representatives) shall have the option to require Ezbon to purchase a percentage of his (or their) Preferred Units equal to the product of (A) the aggregate capital called in respect of such Preferred Units divided by the aggregate Contingent Subscriptions of his (or their) Preferred Units and (B) the quotient of (1) the aggregate capital contributed or deemed contributed (to the extent such deemed contributions reduced the Management Fee) in respect of such Preferred Units, reduced by the then balance due under the Loan Arrangement divided by (2) the aggregate capital contributed or deemed contributed (to the extent such deemed contributions reduced the Management Fee) in respect of such Preferred Units. The purchase price for such Preferred Units shall be an amount equal to the sum of the capital contributions made or deemed made (to the extent such deemed contributions reduced the Management Fee) in respect of such Preferred Units, reduced by (x) amounts then outstanding under the Loan Arrangement and (y) distributions to Dr. Harrison (or his heirs or legal representatives), in each case in respect of such Preferred Units. Such option may be exercised by Dr. Harrison (or his heirs or legal representatives) within 30 days following the removal date by written notice thereof by Dr. Harrison (or his heirs or legal representatives) to Ezbon. If Dr. Harrison (or his heirs or legal representatives) elects to exercise such option, Ezbon shall purchase such Preferred Units by payment of the purchase price therefor in four equal installments, with the first installment due within ten days following the date of

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exercise and each subsequent installment due on the three-month anniversary of the due date for the prior installment; provided, however, that the entire amount shall be payable in full within ten days following the date of exercise if the aggregate purchase price does not exceed US $10 million. The provisions of Paragraphs 12(a), (c) and (d) shall not apply in connection with any such sale of Preferred Units to Ezbon. In the event of a sale of Preferred Units pursuant to this clause (vi), the provisions of Section 3 of Part A to Schedule D hereto shall no longer apply to any remaining Preferred Units owned by Dr. Harrison (or his heirs or legal representatives). In no event shall a sale of Preferred Units pursuant to this clause (vi) insulate the General Partner from any claim against it for willful misconduct or gross negligence giving rise to such removal.

5. Capital of the Partnership.

(a) Capital Contributions; General.

(i) Subject to the terms of this Agreement, each of the Partners shall contribute to the capital of the Partnership, in such installments as the General Partner may request, an amount equal to, but not in excess of, the total amount (if any) set forth opposite such Partner's name under the column marked "Contingent Subscription" in the List of Partners (the "Contingent Subscription"). A Partner may not make less than the full amount of any required capital contribution.

(ii) Unless otherwise approved by the holders of a majority of the Preferred Units in writing, the General Partner may only call capital, as of any time, in amounts sufficient to enable the Partnership, the Intermediaries and ATC, as applicable, to (A) pay Partnership and Intermediary expenses then existing or reasonably anticipated to be incurred within the next six-month period, (B) pay other Partnership and Intermediary non-discretionary items (such as taxes and tax distributions by the Partnership) and satisfy other Partnership and Intermediary expenses and obligations incurred in the ordinary course of business and (C) make capital contributions (directly or indirectly through one or more Intermediaries) to ATC to allow ATC to (I) pay the

Management Fee for the next 12-month period and other ATC expenses then existing or reasonably anticipated to be incurred within the next six-month period, (II) invest in Projects approved by the Board in accordance with a Board-approved budget therefor and (III) pay ATC non-discretionary items (such as taxes) and satisfy other ATC expenses and obligations incurred in the ordinary course of business. Notwithstanding the foregoing, unless otherwise approved by the holders of a majority of the Preferred Units in writing or the Board, (X) capital calls in respect of Partnership, Intermediary and ATC expenses and obligations incurred in the ordinary course of business for legal, audit, accounting and tax services, insurance, business development (including the identification, investigation and evaluation of prospective Projects), and other general and administrative matters (other than the Management Fee) shall be limited to the amount therefor set forth in a budget presented by the General Partner and approved by the holders of a majority of the Preferred Units in writing or the Board, whose approval shall not be unreasonably withheld or delayed, (Y) capital calls in respect of all indemnification obligations pursuant to Paragraph 15 shall not exceed in the aggregate the greater of (1) 20% of the Partnership's contributed capital or (2) $50 million, and (Z) in the case of a capital call pursuant to clause (C) of the preceding sentence that is made on a basis accelerated from that set forth in a Board-approved budget, the General Partner (1) represents in writing to the Partners that it has a good faith belief that the Project (or portion thereof covered by such budget) will be completed within the aggregate amount budgeted therefor and (2) provided the Board with a reasonably detailed and diligenced presentation supporting such representation; provided, however, that no approval by the holders of Preferred Units or the Board shall be required with respect to organizational expenses of the Partnership and its related entities.

(iii) Not less than ten business days' prior written notice shall be given to each Partner by the General Partner as to the date for each capital contribution. The amount of capital required to be contributed by each Partner on each occasion of a capital contribution shall

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be computed by the General Partner so that each Partner contributes that portion of the aggregate capital contribution to be made by all Partners at such time which such Partner's Contingent Subscription bears to the total Contingent Subscriptions of all Partners, or in such other proportions as may be determined by the General Partner with the prior written consent of the holders of a majority of the Preferred Units. All capital contributions shall be made in cash.

(iv) The General Partner may at any time, with the prior written consent of Ezbon, reduce on a pro rata basis or terminate, in their entirety, the outstanding commitments of the Partners to make further capital contributions to the Partnership, in which instance the obligation of the Partners to contribute additional capital to the Partnership shall be so reduced or terminated, as applicable, the number of Units held by each Partner shall be adjusted on an equitable basis and the List of Partners shall be revised to reflect such occurrence. A portion of the capital contributions to be made by Dr. Harrison shall be financed by Ezbon, and repaid to Ezbon by Dr. Harrison, as described in Schedule D attached hereto.

(b) Anti-Money Laundering. Each capital contribution made by a Limited Partner shall constitute a representation and warranty by such Limited Partner that, to such Limited Partner's knowledge:

(i) None of the cash that such Limited Partner has contributed or is contributing to the Partnership has been derived from, or related to, any activity that is deemed criminal under United States or Cayman Islands law; and

(ii) No contribution by such Limited Partner to the Partnership shall cause the Partnership, the Management Company, the General Partner or any of their directors, officers or employees to be in violation of the United States Bank Secrecy Act, the United States Money Laundering Control Act of 1986, the United States International Money Laundering Abatement and Anti-Terrorist Financing Act of 2001, the Proceeds of Crime Law 2008, the Terrorism Law (2009 Revision) or the Money Laundering Regulations (2011 Revision), in each case, such statute

as amended to date and any successor statute thereto and including all regulations promulgated thereunder (the "Anti-Money Laundering Laws").

Each Limited Partner shall promptly notify the General Partner if it becomes aware that such Limited Partner has made a contribution to the Partnership of money derived from, or related to, any activity that is deemed criminal under United States or Cayman Islands law or that could cause the Partnership, the Management Company, the General Partner or any of their directors, officers or employees to be in violation of the Anti-Money Laundering Laws. Each Limited Partner shall use commercially reasonable efforts to provide promptly to the General Partner any additional information regarding such Limited Partner or its beneficial owners that the General Partner reasonably deems necessary or advisable to determine or ensure compliance with all applicable laws concerning money laundering and similar activities. Each Limited Partner acknowledges that if at any time it is discovered that such Limited Partner has made a contribution to the Partnership of money derived from, or related to, any activity that is deemed criminal under United States or Cayman Islands law or that could cause the Partnership, the Management Company, the General Partner or any of their directors, officers or employees to be in violation of the Anti-Money Laundering Laws, any of such Limited Partner's foregoing representations and warranties is incorrect, or if otherwise required by applicable law or regulation related to money laundering and similar activities, the General Partner may undertake appropriate actions to ensure compliance with such applicable law or regulation. Actions that may be taken by the General Partner in the circumstances described in the previous sentence include, but are not limited to, the following:

(x) The General Partner, upon delivery of notice to that effect to the affected Limited Partner, may "freeze" such Limited Partner's interest in the Partnership and, in that event: (A) shall not permit the Partnership to accept any additional capital contributions from such Limited Partner so long as the interest is frozen; (B) shall not request any additional capital contributions from such Limited Partner so long as the interest is frozen; (C) shall not permit the Partnership to

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allocate any items of Partnership income or gain to such Limited Partner's Capital Account with respect to any fiscal period commencing on or after the date of delivery of such notice and for so long as the interest is frozen (although the General Partner may cause the Partnership to continue to allocate items of loss or expense to such Limited Partner's Capital Account to the same extent as if, with respect to such Limited Partner and through the date of the Partnership's final liquidating distribution, such Limited Partner had timely made all required capital contributions with respect to its Contingent Subscription); and/or

(D) shall not permit the Partnership to make any distributions to such Limited Partner in respect of its frozen interest after the delivery of such notice and for so long as the interest is frozen, other than liquidating distributions pursuant to Paragraph 11 in an amount equal to the positive balance in its Capital Account, after payment to each other Partner of its final liquidating distribution in accordance with Paragraph 11 and subject in all events to compliance with applicable law.

(y) In the alternative, the General Partner may cause the Partnership to redeem such Limited Partner's interest using Partnership funds at a price equal to the lesser of (A) the aggregate amount of capital contributions theretofore made by such Limited Partner, net of amounts previously distributed to such Limited Partner, (B) the positive balance in the Capital Account of such Limited Partner, or (C) the fair market value of such interest (as determined by the General Partner); provided, however, that the General Partner shall cause the Partnership to redeem such Limited Partner's interest at such price if required by law, regulation or government order.

Each Limited Partner further understands that the Partnership or General Partner may release

confidential information about such Limited Partner and, if applicable, any of its underlying beneficial owners, to proper authorities if the General Partner, in its reasonable discretion, determines that it is required or otherwise in the best interests of the Partnership in light of the Anti-Money Laundering Laws or any other applicable laws concerning money laundering and similar activities. Each Limited Partner acknowledges and agrees that the General Partner, without the consent of any Limited Partner and notwithstanding any other provision of this Agreement, may amend any provision of this Agreement in order to effectuate the intent of this Paragraph 5(b) and ensure compliance with the Anti-Money Laundering Laws or any other applicable laws concerning money laundering and similar activities.

(c) Defaults on Contributions. If a Limited Partner does not make a capital contribution required by this Paragraph 5 when due (or within five business days thereafter), interest will accrue on the outstanding balance of such unpaid capital contribution at a rate per annum equal to the lesser of (i) the prime rate (as published in The Wall Street Journal) plus 6% or (ii) the maximum rate permitted by law (the "Default Rate"), from and including the date the capital contribution was due until the earlier of the date of payment of such capital contribution by such Limited Partner (or a transferee) or such time, if any, as the General Partner imposes a Default Charge (as defined below).

If such Limited Partner fails to pay any such amount when due but pays such amount (together with any accrued interest thereon) prior to the time it becomes a Defaulting Partner (as defined below), the General Partner shall reflect in the records of the Partnership the amount paid by such Partner, with such amount treated as payment first of accrued interest to the extent thereof; provided, however, that no such payment of interest shall reduce the amount to be contributed to the Partnership by such Partner with respect to its Contingent Subscription.

A Limited Partner that has failed to make a payment in satisfaction of its Contingent Subscription (together with any accrued interest thereon) pursuant to this Paragraph 5 by the close of business on the date that is five business days after the relevant due date and has also failed to make such payment on or before the date that is 30 days after the General Partner has delivered, by certified or

registered mail or by nationally or internationally recognized "overnight" courier service, a notice (a "Default Notice") informing such Limited Partner of its failure to make such payment and notifying such Limited Partner that such Limited Partner will be considered a Defaulting Partner if payment is not received within such 30-day period, shall be deemed to be a "Defaulting Partner." The General Partner, in its sole discretion, may determine whether or not, or when, to deliver a Default Notice with respect to any Limited Partner that has failed to timely make a required payment pursuant to this Paragraph 5.

If a Limited Partner becomes a Defaulting Partner, the General Partner may, in its sole discretion, pursue one or more of the following alternatives:

(i) impose a Default Charge upon the Defaulting Partner;

(ii) assist the Defaulting Partner in selling its Preferred Units and Investment Common Units, with the full assumption by the buyer of the Defaulting Partner's Contingent Subscription, including any portion then due and unpaid;

(iii) accept a late contribution from the Defaulting Partner, with interest, in satisfaction of its then-outstanding obligation to contribute hereunder, if the General Partner determines in its sole discretion that such a late contribution will not jeopardize the activities and operations of the Partnership; or

(iv) pursue and enforce all of the Partnership's other rights and remedies against the Defaulting Partner under this Agreement, the relevant Subscription Agreement and Cayman Islands law, including, but not limited to, the commencement of a lawsuit to collect the unpaid capital contribution, interest and costs, and reimbursement of any other damages suffered by the Partnership (with interest on any such costs or other damages that are reimbursed).

If a Defaulting Partner's Preferred Units and Investment Common Units are sold in their entirety pursuant to (ii) above, or if the General Partner exercises its sole discretion to accept a late contribution pursuant to (iii) above, the General Partner shall not impose a Default Charge pursuant to (i) above. Otherwise, all such remedies, including the aforesaid damages provisions, shall be cumulative, and the

use by the General Partner of one or more of them against a Defaulting Partner shall not preclude the use of any other such remedy.

The Partners agree that the damages suffered by the Partnership as the result of any failure by a Limited Partner to timely make a capital contribution or other payment to the Partnership that is required by this Agreement cannot be estimated with reasonable accuracy. To the maximum extent permitted by law, in connection with such failure (which remedy each Partner agrees is reasonable) and subject to the preceding paragraph of this Paragraph 5(c), the General Partner may cause such Defaulting Partner's number of Preferred Units and Investment Common Units to be reduced by up to 50% of such Defaulting Partner's corresponding number of Units of such class immediately prior to becoming a Defaulting Partner, which Units shall be allocated to the non-defaulting holders of Preferred Units in proportion to their respective number of Preferred Units (the "Default Charge"); provided, however, that if a Defaulting Partner (or any transferee(s) then holding the Defaulting Partner's interest) subsequently contributes the amount in arrears during such period, then in the sole discretion of the General Partner, the number of Preferred Units and Investment Common Units of the Partners (and the sharing of distributions among such Partners) shall be adjusted so that the Partners hold the same number of Units and receive the same of distributions as if such Defaulting Partner (together with such transferee(s), if any) had made all contributions with respect to such Defaulting Partner's interest on a timely basis.

The application of the aforesaid remedies and other damages provisions with respect to any Defaulting Partner shall not relieve such Defaulting Partner of his obligation to make (i) the capital contribution which resulted in the application of the aforesaid remedies and other damages provisions because of the failure of the Defaulting Partner to pay such capital contribution and (ii) all subsequent required capital contributions when due, or relieve such Defaulting Partner from designation as a Defaulting Partner and application of the aforesaid remedies and other damages provisions as to any such subsequent required capital contribution if he defaults with respect thereto. However, for the avoidance of doubt, the General Partner may not impose multiple Default Charges upon a Defaulting Partner with

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respect to a single required capital contribution.

In connection with the application of the Default Charge, the General Partner may make such adjustments to the manner in which Capital Accounts are determined and distributions are made to the Defaulting Partner and the Partners to which the portions of the Defaulting Partner's Units are reallocated in accordance with this Paragraph 5(c) as the General Partner reasonably determines are necessary or appropriate in order to reflect the application and the intention of the Default Charge. Without limiting the generality of the foregoing, the General Partner, in its sole discretion, may elect to retain any distributions that any Defaulting Partner would otherwise be entitled to receive pursuant to this Agreement (taking into account the effect of the imposition of any remedies and other damages provisions that have been applied) for use for any Partnership purpose, including for the purpose of applying such withheld amounts, first to any costs of collection incurred by the Partnership with respect to such Defaulting Partner's unpaid capital contributions and second, as payment of such Defaulting Partner's capital contributions that are due but unpaid (and interest thereon) in chronological order starting with the capital contribution that has been unpaid for the longest period. In the case of a distribution in kind, if the General Partner elects to withhold such distribution for application against such Defaulting Partner's unpaid capital contribution, the Partnership shall withhold securities otherwise distributable to the applicable Defaulting Partner and cause such securities to be sold for and on behalf of such Defaulting Partner (and such Defaulting Partner hereby irrevocably appoints the General Partner (with full power of substitution) as his agent and attorney in fact for purposes of effecting such sale) and remit the net proceeds of such sale to the Partnership for application as provided in this paragraph. Each Defaulting Partner with respect to which distributions are authorized to be withheld in accordance with this Paragraph 5(c) agrees to execute such other documents as the General Partner may reasonably request in order to effect the purposes of such withholding and the sale of any withheld securities on behalf and in the name of such Defaulting Partner. For purposes of maintaining such Defaulting Partner's Capital Account and all other purposes under this Agreement, such Defaulting Partner shall be deemed to have

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received, at the time the distribution would otherwise have been made to such Defaulting Partner, any distribution that was withheld by the Partnership for application against such Defaulting Partner's unpaid capital contribution obligations and, in the case of a distribution in kind that was withheld, to have sold the withheld securities outside of the Partnership so that the Capital Accounts of, and economic arrangements among, the other Partners are not affected by the withholding of any such distribution. The value of any remaining withheld distributions that have not been applied to the Defaulting Partner's unpaid capital contribution obligations may be retained by the Partnership in cash or in kind, until the winding up of the Partnership, provided that the Partnership shall not be liable to such Defaulting Partner for any reduction in the value of any securities retained in kind and the Defaulting Partner shall not be entitled to the benefit of any appreciation in such retained securities.

6. Accounts; Units.

(a) Capital Accounts. There shall be established on the books of the Partnership a capital account ("Capital Account") for each Partner which shall consist of such Partner's initial capital contribution (if any) to the Partnership made pursuant to Paragraph 5, (i) increased by (A) any additional capital contributions by such Partner to the Partnership made pursuant to Paragraph 5 and (B) any amounts from time to time credited to the Capital Account of such Partner pursuant to Paragraph 7, (ii) decreased by (A) any distributions to such Partner and (B) any amounts from time to time charged to the Capital Account of such Partner pursuant to Paragraph 7, and (iii) adjusted pursuant to Paragraph 5(c).

(b) Distributions in Kind. For purposes of maintaining and determining Capital Accounts, all property distributed in kind by the Partnership to a Partner shall be charged to that Partner's Capital Account at the fair market value of such property on the date of distribution.

(c) Authorized Units. The Partnership is authorized to issue five classes of Limited Partner units (collectively, the "Units"), consisting of the following:

(i) up to 900,000 preferred units (the "Preferred Units"),

(ii) up to 900,000 investment common units (the "Investment Common Units"),

(iii) up to 225,000 founder units (the "Founder Common Units"),

(iv) up to 158,823 incentive common units (the "Incentive Common Units"), and

(v) tracking units with respect to any Project ("Tracking Units"), which shall not represent in the aggregate more than 5% of the Partnership's cumulative direct and indirect profits in such Project since its inception, and which "track" the profits (determined in accordance with GAAP, as defined in Paragraph 16(f)) of a particular Project.

(d) Purchase Price for Units. The purchase price for each Preferred Unit shall be US $1,666.66, to be contributed from time to time as described in Paragraph 5(a). The purchase price for each Investment Common Unit, Founder Common Unit, Incentive Common Unit and Tracking Unit (which may be US $0.00 in each case) shall be determined by the General Partner. Each Partner's Contingent Subscription shall be equal to the sum of the original issue purchase prices for its Units.

(e) Issuance of Units. On the date of this Agreement, (i) 436,050 Preferred Units and 436,050 Investment Common Units are being issued to Ezbon (ii) 418,950 Preferred Units and 418,950 Investment Common Units are being issued to Blue Horizon, and (iii) 45,000 Preferred Units, 45,000 Investment Common Units and 225,000 Founder Common Units are being issued to Dr. Harrison. Incentive Common Units and Tracking Units shall be issued from time to time as determined by the General Partner, in each case, subject to a vesting schedule as determined by the General Partner. Incentive Common Units shall only be issued to Persons providing bona fide services to ATPharma and Tracking Units in respect of a Project shall only be issued to Persons providing bona fide services directly related to the corresponding Project. No Incentive Common Units or Tracking

Units shall be issued to the General Partner, the Management Company, Dr. Harrison or their respective affiliates without the prior written approval of the holders of a majority of the Preferred Units. If any outstanding Preferred Units or Investment Common Units are redeemed by the Partnership or otherwise cancelled, they may only be reissued by action of the General Partner with the prior written consent of the holders of a majority of the Preferred Units.

(f) Reduction of Authorized and Issued Founder Common Units and Incentive Common Units. The number of authorized Founder Common Units and Incentive Common Units shall be automatically reduced (and each Partner's number of Founder Common Units and Incentive Common Units outstanding as of any date on which the number of authorized Founder Common Units or Incentive Common Units are reduced shall be reduced by the same percentage by which the authorized number of Units of the corresponding class were reduced as of such date), based on the amount of capital contributed to the Partnership in respect of the Preferred Units, as follows:

(i) Founder Common Units: reduced to 100,000 at such time as US $300 million has been contributed to the Partnership in respect of the Preferred Units, with such reduction beginning after US $100 million has been so contributed and calculated so that the quotient of the number of authorized Founder Common Units divided by the sum of the number of authorized Founder Common Units and outstanding Investment Common Units is reduced, on a straight-line basis (calculated in $10 million increments), from 20% to 10%, and

(ii) Incentive Common Units: reduced to 47,368 at such time as US $1 billion has been contributed to the Partnership in respect of the Preferred Units, with such reduction beginning after US $100 million has been so contributed and calculated so that the quotient of the number of authorized Incentive Common Units divided by the sum of the number of authorized Incentive Common Units and outstanding Investment Common Units is reduced, on a straight-line basis (calculated in $10 million increments), from 15% to 5%.

An example of how such authorized (and, similarly, issued and outstanding) Founder Common Units and

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Incentive Common Units shall be reduced, and the manner in which distributions are apportioned pursuant to Paragraph 8(d)(ii), is attached hereto as Schedule E.

7. Allocations.

(a) Allocations Generally. Except as otherwise provided in this Agreement, the Profit or Loss (as defined in Paragraph 7(b)) for each fiscal quarter shall be allocated among the Partners in a manner that as closely as possible gives economic effect to the provisions of Paragraphs 5 and 8 and the other provisions of this Agreement, as determined in the reasonable discretion of the General Partner.

(b) Definitions. For purposes of this Agreement:

(i) "Carrying Value" shall mean, with respect to each Partnership asset, the asset's adjusted basis for United States Federal income tax purposes, adjusted to equal its fair market value, as determined by the General Partner, in accordance with the rules set forth in U.S. Treasury Regulations Section 1.704-1(b)(2)(iv)(f), except as otherwise provided herein, immediately prior to: (a) the date of the acquisition of any additional Partnership interest by any new or existing Partner in exchange for more than a de minimis capital contribution; (b) the date of the distribution of more than a de minimis amount of Partnership property (other than a pro rata distribution) to a Partner; or (c) such other dates as specified in U.S. Treasury Regulations under Section 704 of the Code; provided that adjustments pursuant to clauses (a), (b) or (c) above shall be made only if the General Partner determines in its sole discretion that such adjustments are necessary or appropriate to reflect the relative economic interests of the Partners. The Carrying Value of any Partnership asset distributed to any Partner shall be adjusted immediately prior to such distribution to equal its fair market value. In the case of any asset that has a Carrying Value that differs from its adjusted basis, Carrying Value shall be adjusted by the amount of depreciation calculated for purposes of the definition of "Profit" or "Loss" rather than the amount of depreciation determined for United States Federal income tax purposes.

(ii) "Profit" or "Loss" for each fiscal quarter means the sum of the taxable income or loss of the Partnership, or particular items thereof, determined in accordance with the accounting method used by the Partnership for United States Federal income tax purposes, with the following adjustments: (a) all items of income, gain, loss or deduction allocated pursuant to Paragraph 7(c) shall not be taken into account in computing such taxable income or loss; (b) any income of the Partnership that is exempt from United States Federal income taxation and not otherwise taken into account in computing Profit or Loss shall be added to such taxable income or loss; (c) if the Carrying Value of any asset differs from its adjusted tax basis for United States Federal income tax purposes, any gain or loss resulting from a disposition of such asset shall be calculated with reference to such Carrying Value; (d) upon an adjustment to the Carrying Value of any asset (other than an adjustment in respect of depreciation), pursuant to the definition of Carrying Value, the amount of the adjustment shall be included as gain or loss in computing such taxable income or loss; (e) if the Carrying Value of any asset differs from its adjusted tax basis for United States Federal income tax purposes, the amount of depreciation, amortization or cost recovery deductions with respect to such asset shall for purposes of determining Profit or Loss be an amount which bears the same ratio to such Carrying Value as the United States Federal income tax depreciation, amortization or other cost recovery deduction bears to such adjusted tax basis (provided, that if the United States Federal income tax depreciation, amortization or other cost recovery deduction is zero, the General Partner may use any reasonable method for purposes of determining depreciation, amortization or other cost recovery deduction in calculating Profit or Loss); and (f) except for items in (a) above, any expenditures of the Partnership not deductible in computing taxable income or loss, not properly capitalizable and not otherwise taken into account in computing Profit or Loss pursuant to this definition shall be treated as deductible items.

(c) Regulatory Provisions. The following provisions of this Paragraph 7(c) are included in order to comply with United States Federal income tax laws and regulations. For purposes

of making allocations of Profit or Loss, if the Capital Account of any Limited Partner would be reduced below zero (or if an existing deficit in such Limited Partner's Capital Account would be increased) as a result of the allocation to it of any Loss, then such Loss shall first be allocated to such Limited Partner until such Limited Partner's Capital Account is reduced to zero; the remaining portion of such Loss shall be allocated to the remaining Partners in accordance with Paragraph 7(a) until the Capital Account of each remaining Limited Partner is reduced to zero; and any remaining portion of such Loss shall be allocated to the General Partner. In determining whether an allocation for a fiscal quarter would cause any Limited Partner's Capital Account to become negative or would add to an existing deficit in such Limited Partner's Capital Account for purposes of the preceding limitation, the following allocations and distributions shall be taken into account in determining such Limited Partner's Capital Account balance:

(i) allocations of loss and deduction that, as of the end of such quarter, reasonably are expected to be made to such Limited Partner pursuant to Section 704(e)(2) of the Code (relating to allocations to a donee of a partnership interest), Section 706(d) of the Code (relating to allocations required in the case of a shift in a partner's interest in a partnership during a taxable year) and Treasury Regulation §1.751-1(b)(2)(ii) (relating to shifts in partners' interests in the inventory and unrealized receivables of a partnership, as those terms are defined in Section 751 of the Code, attributable to distributions from a partnership); and

(ii) distributions that, as of the end of such quarter, reasonably are expected to be made to such Limited Partner to the extent they exceed offsetting increases to such Limited Partner's Capital Account that reasonably are expected to occur during (or prior to) the Partnership fiscal quarters in which such distributions reasonably are expected to be made.

If any Limited Partner receives an allocation or distribution described in the preceding sentence which is not reasonably expected to occur, but which causes or increases a negative balance in such Limited Partner's Capital Account, such Limited Partner shall be allocated items of Partnership

income and gain in an amount and manner sufficient to eliminate such negative balance as quickly as possible. If any special allocation is made pursuant to the preceding sentence, subsequent allocations of loss, expenses or deductions shall be made to such Limited Partner so as to reverse the effect of such special allocation; provided, however, that no allocation of loss, expenses or deductions shall be made pursuant to this sentence which would cause such Limited Partner's Capital Account to become negative. The General Partner shall determine, in consultation with the Partnership's independent public accountants or auditors, whether any allocations or distributions described in this Paragraph 7(c) reasonably are expected to be made and the amount of any such allocations or distributions, and its determination shall be binding on all Partners. The provisions of this Paragraph 7(c) are intended to constitute a "qualified income offset" as defined in Treasury Regulation §1.704-1(b)(2)(ii)(d), and shall be so interpreted. All allocations with respect to any fiscal quarter pursuant to Paragraph 7(a) and any offsetting allocations pursuant to this Paragraph 7(c) shall be made on an interim basis, subject to adjustment when tax allocations are made pursuant to Paragraph 7(e) at the end of the fiscal year including such quarter.

(d) Changes in Partners' Interests. Notwithstanding the foregoing, with respect to any fiscal quarter during which any Partner's interest in the Partnership changes by reason of the admission of a Partner, the withdrawal of a Partner, non-pro rata contributions of capital to the Partnership, or any other event described in Section 706(d)(1) of the Code and any regulations issued thereunder, allocations of Profit or Loss made pursuant to this Paragraph 7 shall be adjusted appropriately to take into account the varying interests of the Partners in the Partnership during such quarter. The General Partner shall consult with the Partnership's accountants, auditors or other advisers and shall select the method of making such adjustments, which method shall be used consistently thereafter.

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(e) Tax Allocations.

(i) For United States Federal, state and local income tax purposes, Partnership income, gain, loss, deduction or credit (or any item thereof) for each fiscal year shall be allocated to and among the Partners in order to reflect the allocation of Profit and Loss pursuant to the other provisions of this Agreement, taking into account any variation between the adjusted tax basis and book value of Partnership property in accordance with the principles of Section 704(c) of the Code. However, in the event that the Partnership is required to recognize income or gain for income tax purposes under Section 684 of the Code (or a similar provision of state or local law) in respect of an in-kind distribution to a Limited Partner, then, solely for such income tax purposes, to the maximum extent permitted by applicable law (as determined by the General Partner in its reasonable discretion), the income or gain shall be allocated entirely to such Limited Partner.

(ii) If any Partners are treated for United States Federal income tax purposes as realizing ordinary income as the result of receiving interests in the Partnership (whether under Section 83 of the Code or under any similar provision of any law, rule or regulation) and the Partnership is entitled to any offsetting deduction (net of any income realized by the Partnership as a result of such receipt), the Partnership's net deduction will be allocated to and among the Capital Accounts of such Partners in such manner as to offset, as nearly as possible, the ordinary income realized by such Partners to the extent consistent with applicable law.

(f) Tax Withholding.

(i) If the Partnership incurs a tax withholding obligation with respect to the share of Partnership income or gains allocated or distributed to any Partner: (A) any amount that is (1) actually withheld from a distribution that otherwise would have been made to such Partner and (2) paid over to any taxing authority in satisfaction of such withholding obligation shall be treated under this Agreement for all purposes as if such amount had been distributed to such

Partner; and (B) to the extent that any amount paid over to any taxing authority by the Partnership in satisfaction of such withholding obligation exceeds the amount, if any, actually withheld from a distribution that otherwise would have been made to such Partner, such excess shall be treated as an interest-free advance to such Partner. Amounts treated as advanced to any Partner pursuant to this Paragraph 7(f) shall be repaid by such Partner to the Partnership within 30 days after the General Partner gives notice to such Partner making demand therefor, which notice shall be given promptly after such advance is made. The Partnership shall collect any unpaid amounts from any Partnership distributions to such Partner that otherwise would be made to such Partner and any unpaid amounts that exceed anticipated distributions to such Partner shall be subtracted from such Partner's Capital Account.

(ii) If the Partnership receives securities disposition proceeds or other investment returns with respect to which non-United States taxes have been withheld at the source, or the Partnership is otherwise required to pay any non-United States taxes, the aggregate amount of such taxes so withheld, paid or required to be paid shall be deemed for all purposes of this Agreement to have been received by the Partnership and then distributed by the Partnership to and among the Partners based on the amount of such withholding or other taxes attributable to each Partner, as determined by the General Partner after consulting with the Partnership's accountants, auditors or other advisers, taking into account any differences in the amount of such taxes attributable to each Partner because of such Partner's status, nationality or other characteristics. The intent of the preceding sentence is to ensure to the extent feasible that the burden of non-United States taxes withheld at the source, as required to be paid by the Partnership, are borne by those Partners to which such taxes are attributable. If the amounts deemed distributed to the Partners in accordance with such sentence do not comport with the provisions of this Agreement relating to the apportionment of distributions among the Partners,

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then, notwithstanding such distribution provisions, subsequent distributions to the Partners shall be adjusted in an equitable manner by the General Partner to reflect the intent of such sentence.

(iii) Notwithstanding Paragraph 7(f)(i), such Paragraph shall not apply with respect to any withholding taxes in respect of a Net Tax Obligation of Ezbon or Blue Horizon in respect of its Preferred Units or Investment Common Units. Accordingly, the amounts distributed to the holders of Incentive Common Units and Founder Common Units shall be determined as if Net Tax Obligations were an expense of the Partnership, and the allocations, distributions, and related provisions of this Agreement shall be adjusted and applied in a manner consistent with such intention. For this purpose, a "Net Tax Obligation" with respect to the Preferred Units and Investment Common Units held by Ezbon or Blue Horizon shall mean the excess of (A) all United States Federal, state or local taxes imposed on Ezbon or Blue Horizon in respect of such Units, whether imposed by withholding or otherwise (taking into account any reduced tax rates to which Ezbon or Blue Horizon is entitled pursuant to any tax treaty, without regard to whether Ezbon or Blue Horizon avails itself of such reduced rates), over (B) the value of all refunds, tax credits and tax deductions to which Ezbon, Blue Horizon or their respective beneficial holders are entitled in respect of any amount described in clause (A) (without regard to whether Ezbon, Blue Horizon or their respective beneficial holders claim such refunds, tax credits or tax deductions). Ezbon and Blue Horizon shall each provide to the Partnership a properly completed Form W-8(BEN), and shall provide to the Partnership all other withholding certificates and other documentation, and shall take all reasonable actions necessary to minimize the amount of United States Federal, state and local taxes imposed on Ezbon or Blue Horizon, as the case may be, in respect of its income from the Partnership. For the avoidance of doubt, the Net Tax Obligation of Ezbon or Blue Horizon shall not include any additional tax liability resulting from (w) any withholding taxes pursuant to Sections 1471 through 1474 of the Code to the extent a refund, tax credit or tax deduction is otherwise available (without regard to whether Ezbon, Blue

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Horizon or their respective beneficial holders claim such refunds, tax credits or tax deductions), (x) any activities of Ezbon, Blue Horizon or their respective affiliates (including any such activities that cause Ezbon or Blue Horizon to have a permanent establishment in the United States) apart from Ezbon's or Blue Horizon's investment in the Partnership, (y) Ezbon's or Blue Horizon's failure to comply with the requirements of the previous sentence, and (z) Ezbon or Blue Horizon becoming a "United States person" within the meaning of Section 7701 of the Code and the Treasury Regulations promulgated thereunder (or electing to be taxed as such), becoming subject to tax by operation of Section 871(a)(2) of the Code and the Treasury Regulations promulgated thereunder, or otherwise becoming subject to any similar classification for purposes of United States Federal, state or local taxes. Ezbon or Blue Horizon, as applicable, shall, as soon as reasonably practicable, provide the Partnership with such information as is reasonably necessary for the Partnership to determine the Net Tax Obligation with respect to Ezbon or Blue Horizon.

(g) Profits Interests. Except as specifically determined by the General Partner upon prior consultation with the holders of a majority of the Preferred Units, Units issued after the date hereof ("Additional Units") are intended to be a "profits interest" for United States Federal income tax purposes. In furtherance of such intent, notwithstanding any provision in this Agreement to the contrary: (i) no items of income, gain, loss, deduction or credit shall be allocated to any Partner in respect of such Partner's Additional Units to the extent such items relate to any unrealized income, gain, loss, deduction or credit of the Partnership as of the issuance date of such Additional Units; (ii) distributions by the Partnership to any Partner in respect of such Partner's Additional Units shall be limited to the minimum extent necessary to be consistent with the treatment of such Additional Units as a "profits interest" for United States Federal income tax purposes (and if any distributions are not made to any Partner pursuant to the provisions of this clause (ii), then to the extent there is sufficient subsequent appreciation in value of the assets of the Partnership, distributions shall be adjusted so that,

to the maximum extent possible, each Partner receives, on a cumulative basis, the same amount of distributions such Partner would have received as if no distributions in respect of any Units had been limited by reason of any Units constituting profits interests); and (iii) the General Partner shall consult with the Partnership's legal and tax advisors to determine the manner in which allocations and distributions should be made by the Partnership in respect of Additional Units. Following the promulgation, if any, of final regulations and associated guidance by the United States Treasury Department and Internal Revenue Service regarding the tax consequences associated with the issuance or transfer of partnership interests in exchange for the performance of services, the Partnership is authorized and directed to elect (on behalf of the Partnership and each of its Partners) to have the liquidation value safe harbor contemplated by proposed Section 1.83-3(l) of the Treasury Regulations and by the revenue procedure contemplated by IRS Notice 2005-43 (or the corresponding provisions of any such final Treasury Regulations or associated guidance) apply irrevocably with respect to all Units transferred in connection with the performance of services. The Partnership and each Partner (including any Partner obtaining an interest in exchange for the performance of services and any person to whom an interest in the Partnership is transferred) shall comply with all requirements associated with any such election.

8. Distributions.

(a) Tax Distributions. During each fiscal year, the General Partner shall cause the Partnership to distribute in cash to each Partner an amount equal to the aggregate United States Federal and state tax liability and non-United States tax liability attributable to items of income, gain, loss or deduction allocated to such Partner by the Partnership with respect to such year ("Hypothetical Tax Liability"), as determined in accordance with this Paragraph 8(a). Hypothetical Tax Liability shall be determined as if each Partner were a natural person resident in the State of New York, as follows:

(i) The Hypothetical Tax Liability of a Partner shall be computed based upon the items of income, gain, loss, deduction or credit allocated to such Partner by the

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Partnership with respect to the fiscal year, without taking into account any other items of income, gain, loss, deduction or credit, and without taking into account the standard deduction or any loss carryovers or exemptions; provided that, if the General Partner determines, after consulting with the Partnership's accountants, auditors or counsel, that the actual tax liability of a Partner resulting from participation in the Partnership is reasonably likely to exceed the Hypothetical Tax Liability as so computed as a result of (A) the phaseout of, or limitation on, the deductibility of expenses allocated to such Partner, whether under Section 67 or Section 68 of the Code or otherwise, (B) the application of the alternative minimum tax or similar taxes, or (C) for any other reason, then, at the election of the General Partner, appropriate adjustments shall be made in computing the Hypothetical Tax Liability of each Partner on an equivalent basis so as to insure that each Partner will receive distributions sufficient to satisfy the actual tax liability attributable to its participation in the Partnership;

(ii) Hypothetical Tax Liability generally shall be determined using the highest marginal rates of Federal and state tax applicable to individuals for such fiscal year; provided, however, that (A) the determination of such marginal tax rates shall take into account the character of income, gain, loss or deduction (including net capital gain or loss) that is allocated and (B) if all or any portion of the Hypothetical Tax Liability is attributable to the alternative minimum tax, such marginal tax rates shall be determined using the highest rates applicable under the alternative minimum tax; and

(iii) Hypothetical Tax Liability for a Partner holding more than one class of Units shall be determined separately for each such class of Units, and without regard to tax items allocated to such Partner in respect of the other classes of Units held by such Partner.

To assist the Partners in paying estimated tax, amounts may be distributed during a fiscal year with respect to such year by using estimates of Hypothetical Tax Liability based upon results of the Partnership's operations for the fiscal year to date; to the extent that such estimates result in distributions

pursuant to this Paragraph 8(a) in excess of the Hypothetical Tax Liability determined after the close of the fiscal year, such excess distributions shall be deemed made pursuant to the other provisions of this Paragraph 8, and subsequent distributions shall be adjusted accordingly. Amounts distributed within 90 days after the end of a fiscal year may, at the option of the General Partner, be deemed to have been made during such fiscal year rather than during the fiscal year in which the distribution is actually made, solely to the extent necessary to satisfy the requirements of this Paragraph 8(a) and solely for such purpose. Distributions previously made to a Partner pursuant to the provisions of this Paragraph 8 during a fiscal year (but not including any tax distribution with respect to a prior fiscal year) in respect of any class of Units shall reduce dollar-for-dollar the amount of any tax distribution to which a Partner is entitled with respect to such fiscal year pursuant to this Paragraph 8(a) in respect of allocations to such Partner corresponding to such class of Units. Tax distributions to any Partner in respect of a class of Units shall be treated as an advance against amounts otherwise distributable to such Partner (or its successors in interest) in respect of such class of Units pursuant to the other provisions of this Agreement.

(b) Tracking Unit Distributions. In connection with any "liquidity event" (including the receipt of interest, dividends, redemption or sale proceeds, royalties and other distributions, an initial public offering, or as otherwise determined in the reasonable discretion of the General Partner and the holders of a majority of the Preferred Units) with respect to a Project for which Tracking Units are then outstanding, the Partnership shall distribute, out of available assets, to the holders of such Tracking Units an amount (on a cumulative basis together with any prior distributions in respect of such Tracking Units) equal to 5% of the Partnership's direct and indirect profits (determined in accordance with GAAP) in such Project; provided that an amount equal to the sum of the Partnership's aggregate cost with respect to such Project and the balance of such profits has been or is simultaneously received by ATC from such Project; provided, further that, in accordance with the granting documents relating to Tracking Units with respect to a Project, the cumulative profits actually distributed to holders of Tracking Units with respect to a Project as of any time shall be less than the

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5% profit amount referred to above if and to the extent that Tracking Units for such full 5% profit amount have not been granted and remain outstanding. Such distribution shall be made in cash, or in the discretion of the General Partner and with the prior written approval of the holders of a majority of the Preferred Units, in securities of ATC or other property identified by the General Partner. If Tracking Units are outstanding with respect to more than one Project that has undergone a liquidity event, distributions pursuant to this Paragraph 8(b) shall be apportioned among such holders of Tracking Units in proportion to the fair market values thereof.

(c) Timing of Other Distributions. The General Partner shall cause the Partnership to distribute in cash to the Partners, promptly from time to time, any amounts held by the Partnership which remain after the Partnership has made, or established reserves to make, tax distributions and Tracking Unit distributions which are required by Paragraphs 8(a) and (b), respectively, except to the extent that the General Partner reasonably determines that such amounts may be necessary for paying Partnership, Intermediary and ATC expenses, liabilities and other obligations (including investments in Projects consistent with the applicable budgets) and establishing reserves therefor, in each case in accordance with budgets approved by the Board or as provided for in this Agreement in the case of the Management Fee and indemnification obligations, or as otherwise determined by the General Partner with the prior written consent of the holders of a majority of the Preferred Units. The Partnership may, at the discretion of the General Partner and with the prior written consent of the holders of a majority of the Preferred Units, distribute to the Partners at any time additional amounts in cash or in kind. To the maximum extent practicable, each Intermediary, ATC and each Subsidiary (including, without limitation, each Operating Company), shall fund its operations (including investments in Projects) from capital contributions coming directly or indirectly from the Partnership, rather than through the recycling of their own income or distributions (including distributions received from entities in which they have an ownership interest). Without limitation on the foregoing, the General Partner shall cause each Subsidiary (including, without limitation, each Operating Company) to distribute promptly to

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ATC any amounts (including, without limitation, cash and publicly-traded securities) which remain after such Subsidiary has made or established appropriate reserves for paying its expenses, liabilities and other obligations (including investments in Projects consistent with the applicable budgets).

(d) Apportionment of Other Distributions. Distributions pursuant to Paragraph 8(c) shall be made as follows:

(i) First, to the holders of Preferred Units, in proportion to their respective number of such Units, until the cumulative amount distributed pursuant to this Paragraph 8(d)(i) equals the sum of (A) the aggregate amount previously contributed in respect of the Preferred Units and (B) $10,006,000.

(ii) Second, among the holders of Investment Common Units, Founder Common Units and Incentive Common Units, as follows:

(A) To the holders of Incentive Common Units, in proportion to their respective number of such Units, the Incentive Percentage of the amounts proposed to be distributed pursuant to this Paragraph 8(d)(ii) at such time. The "Incentive Percentage" at any time shall mean the number of Incentive Common Units outstanding at such time divided by the sum of the number of authorized Incentive Common Units at such time and the number of authorized Investment Common Units at such time.

(B) To the holders of Investment Common Units and Founder Common Units, in proportion to their respective number of such Units, the balance of the amounts proposed to be distributed pursuant to this Paragraph 8(d)(ii) at such time.

(e) Limitations on Distributions. Anything in this Agreement to the contrary notwithstanding, (i) no distribution shall be made to any Partner if and to the extent that such distribution

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would not be permitted under the ELP Law or other applicable law and (ii) with respect to any distribution in respect of an interest intended to be a "profits interest", such distribution shall be limited as provided in Paragraph 7(g). For the avoidance of doubt, no Units issued to Ezbon or Blue Horizon as of the date hereof are intended to be treated as profits interests with respect to which distributions would be limited by reason of clause (ii) of the preceding sentence or Paragraph 7(g).

9. Valuation.

(a) Valuation by General Partner. Subject to Paragraph 9(d), the General Partner shall determine in good faith the fair market value of the assets owned directly and indirectly by the Partnership (including, without limitation, the assets held by ATC), in accordance with the Partnership's valuation methodology adopted by the General Partner and approved by the holders of a majority of the Preferred Units in writing. The General Partner shall submit all such valuations to the holders of a majority of the Preferred Units in writing.

(b) Fair Market Value. In general, but subject to the requirements of Paragraph 9(a), the fair market value of any security owned directly or indirectly by the Partnership which is freely tradeable shall be determined as of the close of trading on the date as of which the value is being determined by taking the last reported sale price of such security on such date on the exchange where it is primarily traded, or, if such security is not traded on an exchange, such security shall be valued at the last reported sale price on such date on the Nasdaq Stock Market, or, if such security is not reported on the Nasdaq Stock Market, such security shall be valued at the closing bid price (or average of bid prices) last quoted on such date as reported by an established quotation service for over-the-counter securities. The determination of the fair market value of all other assets owned directly or indirectly by the Partnership shall be made in accordance with GAAP (as defined in Paragraph 16(e)). In making any such determination of the fair market value of the assets of the Partnership, no allowance of any kind shall be made for goodwill or the name of the Partnership, the Partnership's office records, files and statistical data, or any other intangible assets of the Partnership.

(c) Freely Tradeable Securities. For purposes of this Agreement a security shall be deemed to be "freely tradeable" if (i) the Partnership's entire direct and indirect ownership of such security can be immediately sold by the Partnership to the general public and (ii) such security is either listed on a securities exchange or carried on the Nasdaq Stock Market and market quotations are readily available therefor. Notwithstanding the foregoing, in the case of a distribution of securities to the Partners, a security shall be deemed to be "freely tradeable" if the entire portion of such distribution made to the Limited Partners can be immediately sold by them and the condition provided for in clause (ii) of the preceding sentence is satisfied, assuming for purposes of this sentence that no Limited Partner is an affiliate of the issuer of such security. If only a portion of the Partnership's entire holding of such security satisfies the requirements of this Paragraph 9(c), that portion of the Partnership's entire holding of such security shall be deemed to be "freely tradeable."

(d) Disputed Valuations. If the General Partner determines a valuation for assets owned directly or indirectly by the Partnership which is objected to in writing by the holders of a majority of the Preferred Units within 15 days following the submission thereof in writing to the holders of a majority of the Preferred Units by the General Partner, and if the holders of a majority of the Preferred Units do not, within 45 days following the submission by the General Partner of its initial valuation, approve any subsequent valuation submitted in writing by the General Partner, such valuation shall be determined by an independent chartered financial analyst selected by the General Partner and approved by the holders of a majority of the Preferred Units, whose determination shall be binding upon all Partners.

10. Term.

(a) Term of Partnership. The Partnership shall continue in perpetuity, unless it is sooner dissolved as provided in Paragraph 10(b) or by operation of law.

(b) Termination. The Partnership shall be wound up and dissolved (i) upon any event in respect of the General Partner specified in Section 15(5) of the ELP Law (subject to the

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proviso thereto), (ii) at any time there are no limited partners of the Partnership, or (iii) upon the entry of a decree of judicial dissolution of the Partnership pursuant to the ELP Law.

11. Winding Up.

(a) General Provisions. Following termination pursuant to Paragraph 10(b), the Partnership shall be wound up in an orderly manner. The General Partner shall carry out the winding up of the affairs of the Partnership pursuant to this Agreement, provided that if the General Partner is no longer owned solely by Dr. Harrison, the holders of a majority of the Preferred Units shall appoint one or more liquidators to act as the liquidators in carrying out such winding up, subject to any contrary order of the court upon an application for a Partner or creditor pursuant to Section 15(4) of the ELP Law.

(b) Winding Up Distributions. The General Partner or the liquidators, as applicable, shall cause the Partnership to satisfy the Partnership's liabilities and obligations to creditors including Partners who are creditors (whether by payment or the making of reasonable provision for payment thereof). Any gain or loss incurred in connection with the winding up of the Partnership shall be allocated to and among the Partners in the manner provided in Paragraph 7 and the assets remaining after satisfaction of liabilities shall then be distributed among the Partners in cash or in kind in accordance with Paragraph 8. In performing their duties, the General Partner or the liquidators, as applicable, are authorized to sell, exchange or otherwise dispose of the assets of the Partnership in such reasonable manner as the General Partner or the liquidators, as applicable, shall determine to be in the best interest of the Partners.

(c) Expenses of Winding Up. The expenses incurred by the General Partner or the liquidators, as applicable, in connection with winding up the Partnership, all other losses or liabilities of the Partnership incurred in accordance with the terms of this Agreement and reasonable compensation for the services of the General Partner or the liquidators, as applicable, shall be borne by the Partnership, provided that if the General Partner is carrying out the winding up, no such

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compensation shall be paid while the Management Agreement remains in effect. The General Partner or the liquidators, as applicable, shall use reasonable efforts to make final distributions following winding up of the Partnership before the later of (i) the end of the Partnership's taxable year in which the date of the completion of the winding up of the Partnership occurs, or (ii) 90 days after the date of the completion of the winding up of the Partnership; provided that at such point in time ATC has sold, distributed or otherwise disposed of all of its Operating Company Securities.

(d) Standard of Care. Neither the General Partner not any liquidator, as applicable, nor any of their respective affiliates shall incur liability to the Partnership or to any Partner for any loss suffered by the Partnership or any Partner which arises out of any action or inaction on the part of such Person or any of its affiliates, provided that in any such case (i) such Person's or such affiliate's course of conduct was in good faith and reasonably believed by such Person or such affiliate to be in or not opposed to the best interests of the Partnership and (ii) such course of conduct did not constitute willful fraud, willful misconduct, Gross Negligence or an intentional and material breach of this Agreement on the part of such Person or affiliate.

(e) Return Obligation. Subject to the ELP Law, no Partner shall be obligated to restore to the Partnership the amount of any negative Capital Account.

(f) Dissolution. 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.

12. Transfer of Interests of Limited Partners.

(a) Conditions to Transfer. The prior written consent of the General Partner, in its sole and absolute discretion, shall be required for the assignment, pledge, mortgage, hypothecation, sale or other disposition or encumbrance (a "Transfer") by any Limited Partner of all or any part of its interest in the Partnership; provided, however, that such consent shall not be required for a transfer by Ezbon or Blue Horizon (or any subsequent transfer by a direct or indirect transferee of Ezbon or Blue

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Horizon) of all or any part of its Limited Partner interest. The General Partner may require that any proposed Transfer be effective only as of the beginning or end of a fiscal quarter. Additionally, any Transfer shall be made only upon receipt by the Partnership of a written opinion of counsel for the Partnership or of other counsel reasonably satisfactory to the Partnership (which opinion shall be obtained at the expense of the transferor) that such Transfer will not result in (A) the Partnership, the General Partner or the Management Company being required to register as an investment company under the U.S. Investment Company Act of 1940, as amended, (B) a violation by the Partnership of the ELP Law, (C) the Partnership being deemed terminated pursuant to Section 708 of the Code, or (D) the Partnership becoming subject to U.S. Federal income taxation at the entity level within the meaning of Section 7704 of the Code or otherwise being treated as a corporation for U.S. Federal income tax purposes; provided, however, that the condition of obtaining a written opinion of counsel may be waived (completely or as to particular matters) by the General Partner in its sole discretion with the prior written consent of the holders of a majority of the Preferred Units. Furthermore, any Transfer otherwise permitted hereunder shall, except in the case of a Transfer by Ezbon or Blue Horizon (or any direct or indirect transferee of Ezbon or Blue Horizon), be made only upon a determination by the General Partner that such Transfer will not result in a material adverse effect (including the cost of compliance) on the Partnership or any Partner as a result of the Partnership's obligations to make tax basis adjustments under Sections 734 or 743 of the Code; provided, however, that the General Partner may, in its sole discretion, waive the requirement to make such a determination. Each Limited Partner shall provide the General Partner with any information necessary to allow the Partnership to comply with its obligations to make tax basis adjustments under Section 734 or 743 of the Code. Except in accordance with the provisions of this Paragraph 12, each Limited Partner agrees with all other Partners that it will not make any Transfer of all or any part of its interest in the Partnership. To the fullest extent permitted by law, any attempted Transfer of a Limited Partner's interest without compliance with this Agreement shall be void. Every Transfer shall be

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subject to all of the terms, conditions, restrictions and obligations of this Agreement.

(b) Substituted Limited Partners. Without the consent of the General Partner (other than in the case of a Transfer by Ezbon or Blue Horizon (or any direct or indirect transferee of Ezbon or Blue Horizon)), the aforesaid written opinion of counsel (unless waived by the General Partner with the prior written consent of the holders of a majority of the Preferred Units) and the aforesaid determination by the General Partner (other than in the case of a Transfer by Ezbon or Blue Horizon (or any direct or indirect transferee of Ezbon or Blue Horizon) or unless waived by the General Partner), no transferee of a Partnership interest shall be admitted as a substituted Limited Partner. Any transferee of a Partnership interest transferred in accordance with the provisions of this Paragraph 12 shall be admitted as a substituted Limited Partner (to the extent of the interest transferred) upon the date specified therefor in a document providing for such admission, which document shall be executed by the General Partner (including, without limitation, in its capacity as attorney-in-fact for and on behalf of existing Limited Partners), the transferor of the Partnership interest transferred in accordance with the provisions of this Paragraph 12 and the transferee of such interest (and shall include the transferee's written agreement to be bound by this Agreement), and which admission shall not require the consent of any other Partner. Any transferee of a Partnership interest shall execute such other documents as the General Partner may request to effectuate such Transfer and shall, by its admission as a substituted Limited Partner, be subject to all of the terms of this Agreement and be deemed to have executed a power-of-attorney as provided in Paragraph 18(b). Each Partner, by its execution of this Agreement, agrees and consents to the admission of any substituted Limited Partner pursuant to the terms of this Paragraph 12.

(c) Disclosure of Information. No Limited Partner (other than Ezbon, Blue Horizon or a direct or indirect transferee of either Ezbon or Blue Horizon) shall disclose any Partnership Information (as defined in Paragraph 16(d)) to any prospective transferee (or otherwise violate the provisions of Paragraph 16(d)) in connection with a Transfer or proposed Transfer without the written

consent of the General Partner. The Limited Partners acknowledge that as a condition to granting such a consent, the General Partner may require that any prospective transferee execute a confidentiality agreement with the Partnership which is satisfactory to the General Partner.

(d) Transfer Expenses. The Limited Partner requesting a Transfer shall, at the request of the General Partner, reimburse the Partnership for any expenses reasonably incurred by the Partnership, the General Partner or any of their affiliates in connection with such Transfer or proposed Transfer, including any legal, accounting and other expenses related thereto ("Transfer Expenses"), whether or not such Transfer is consummated. At its election, and in any event if the requesting Limited Partner has not reimbursed the Partnership for any Transfer Expenses incurred by the Partnership in preparing for or consummating a proposed or completed Transfer within 30 days after the General Partner has given to such Limited Partner written demand for payment, the Partnership shall be entitled to reimbursement from the transferee of such interest. If neither such requesting Limited Partner nor the transferee reimburses the Partnership for such Transfer Expenses within a reasonable time, the General Partner may charge the transferee's or the transferor's Capital Account in an amount equal to the Transfer Expenses. For avoidance of doubt, such Transfer Expenses shall include, without limitation, the additional accounting, tax preparation and other administrative expenses reasonably incurred (or to be incurred) by the Partnership in the case of a Transfer that results in tax basis adjustments to be made by the Partnership under Section 743 of the Code or related provisions. Each Limited Partner also agrees to reimburse the Partnership, at the request of the General Partner, for any cost or other expense reasonably incurred by the Partnership, the General Partner or any of their respective affiliates (and if such expenses are not so reimbursed, the General Partner may charge such Limited Partner's Capital Account for such expenses) in connection with any tax basis adjustments that the Partnership is required to make under Section 743 of the Code or related provisions as a result of the transfer of interests of such Limited Partner by its beneficial owners. In the case of a Transfer (or the transfer of interests of a Limited Partner by its beneficial owners) that is

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expected to result in future expenses of the type described in the two preceding sentences, the General Partner may estimate the amount of such expenses in good faith, and such estimate shall be final.

(e) No Entity Level Taxation. The General Partner (i) shall not cause or permit any offering of Partnership interests to be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), (ii) shall not cause or permit interests in the Partnership to become "traded on an established securities market," and (iii) shall withhold its consent to, and shall not "recognize", any Transfer of a "partnership interest" (or portion thereof) in the Partnership (Y) that, to the General Partner's knowledge after reasonable inquiry, would otherwise be accomplished by a trade on a "secondary market or the substantial equivalent thereof," in each case within the meaning of Section 469(k) or 7704 of the Code and any regulations promulgated thereunder that are in effect at the time of the proposed Transfer, or (Z) if and to the extent that such Transfer, if made, would cause the Partnership to fail to satisfy a "safe harbor" which it satisfied immediately prior to such Transfer, unless the General Partner determines that such Transfer would not otherwise cause the Partnership to be subject to U.S. Federal income tax at the entity level within the meaning of Section 7704 of the Code; for the purpose of the preceding clause, a "safe harbor" shall mean (1) the safe harbor for "transfers not involving trading" pursuant to Treasury Regulation §1.7704-1(e); (2) the safe harbor for "private placements" set forth in Treasury Regulation §1.7704-1(h); or (3) the "lack of actual trading" safe harbor set forth in Treasury Regulation §1.7704-1(j). The foregoing provisions of this Paragraph 12(e) shall not apply to the extent that the General Partner has determined with the consent of the holders of a majority of the Preferred Units that the Partnership shall be taxed as a corporation for U.S. Federal tax purposes.

(f) Representations and Warranties. The transferor and transferee shall provide the General Partner, in connection with any proposed Transfer, (x) with such written representations and warranties as it reasonably may request, including such representations and warranties as the General Partner may determine necessary in order to ensure that the Partnership will not be subject to U.S.

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Federal income tax at the entity level within the meaning of Section 7704 of the Code and (y) with such other information as the General Partner reasonably may request, including tax basis information and the amount of gain or loss to be recognized upon such Transfer.

(g) Tag-Along Rights.

(i) If at any time Ezbon or Blue Horizon desires to sell, pursuant to a bona fide offer, all or any part of its Preferred Units to any Person other than an affiliate (a "Buyer"), Dr. Harrison (taken together with his heirs and legal representatives) shall have the right to sell to the Buyer, as a condition to such sale by Ezbon or Blue Horizon, at the same prices per Preferred Unit and, except as otherwise provided herein, on the same terms and conditions as involved in such sale by Ezbon or Blue Horizon, the same percentage of the Preferred Units owned by Dr. Harrison (taken together with his heirs and legal representatives) as the Preferred Units to be sold by Ezbon or Blue Horizon represent with respect to the Preferred Units owned by Ezbon or Blue Horizon (as applicable) immediately prior to the sale by Ezbon or Blue Horizon to the Buyer. If Dr. Harrison (or his heirs or legal representatives) wishes to participate in any sale under this Paragraph 12(g)(i), he (or they) shall notify Ezbon or Blue Horizon (as applicable) in writing of such intention within 20 days after his receipt of a written offer from Ezbon or Blue Horizon giving him (or them) the opportunity to sell such Preferred Units to the Buyer, which written offer shall be made by Ezbon or Blue Horizon promptly after it decides to sell any or all of its Preferred Units to the Buyer. Ezbon or Blue Horizon and Dr. Harrison (and his heirs and legal representatives, as applicable) shall then sell to the Buyer all, or, at the option of the Buyer, any part of the Preferred Units proposed to be sold by them at not less than the price and upon other such terms and conditions, if any, not more favorable to the Buyer than those in the written offer provided by Ezbon or Blue Horizon to Dr. Harrison (and his heirs and legal representatives); provided, however, that any purchase of less than all of such Preferred Units by the Buyer shall be made from Ezbon or Blue Horizon and Dr. Harrison (and his heirs and legal representatives)

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pro rata based upon the relative number of Preferred Units that Ezbon or Blue Horizon and Dr. Harrison (and his heirs and legal representatives) are otherwise entitled to sell pursuant to this Paragraph 12(g)(i). Any sale by Dr. Harrison (and his heirs and legal representatives) pursuant to this Paragraph 12(g)(i) shall be subject to the provisions of the fifth sentence of Paragraph 12(h). The provisions of Paragraphs 12(a), (c) and (d) shall not apply in connection with any such tag-along sale other than as the General Partner deems necessary to ensure that the Buyer is bound in with all Partners to the terms of this Agreement as amended or novated thereby. For the avoidance of doubt, the tag-along rights established by this Paragraph 12(g)(i) shall survive any transfer by Ezbon or Blue Horizon of Preferred Units to an affiliate.

(ii) If at any time Ezbon or Blue Horizon desires to sell, pursuant to a bona fide offer, all or any part of its Investment Common Units to a Buyer, each other Limited Partner (including, for the avoidance of doubt, Dr. Harrison and his heirs and legal representatives) shall have the right to sell to the Buyer, as a condition to such sale by Ezbon or Blue Horizon, at the same price per Investment Common Unit and, except as otherwise provided herein, on the same terms and conditions as involved in such sale by Ezbon or Blue Horizon, the same percentage of the aggregate number of Investment Common Units, Founder Common Units and Incentive Common Units owned by such Limited Partner as the Investment Common Units to be sold by Ezbon or Blue Horizon represent with respect to the aggregate number of Investment Common Units, Founder Common Units and Incentive Common Units owned by all Limited Partners (including, for the avoidance of doubt, Ezbon or Blue Horizon) immediately prior to the sale by Ezbon or Blue Horizon to the Buyer. If any such other Limited Partner wishes to participate in any sale under this Paragraph 12(g)(ii), he shall notify Ezbon or Blue Horizon (as applicable) in writing of such intention within 20 days after his receipt of a written offer from Ezbon or Blue Horizon giving him the opportunity to sell such Investment Common Units, Founder Common Units and/or Incentive Common Units to the Buyer, which written offer shall be made by Ezbon

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or Blue Horizon promptly after it decides to sell any or all of its Investment Common Units to the Buyer. Ezbon or Blue Horizon and each such other Limited Partner shall then sell to the Buyer all, or, at the option of the Buyer, any part of the Investment Common Units, Founder Common Units and/or Incentive Common Units proposed to be sold by them at not less than the price and upon other such terms and conditions, if any, not more favorable to the Buyer than those in the written offer provided by Ezbon or Blue Horizon to the other Limited Partners; provided, however, that any purchase of less than all of such Investment Common Units, Founder Common Units and/or Incentive Common Units by the Buyer shall be made from Ezbon or Blue Horizon and the other Limited Partners pro rata based upon the relative number of Investment Common Units, Founder Common Units and/or Incentive Common Units that Ezbon or Blue Horizon and each other Limited Partner are otherwise entitled to sell pursuant to this Paragraph 12(g)(ii). Any sale by each other Limited Partner pursuant to this Paragraph 12(g)(ii) shall be subject to the provisions of the fifth sentence of Paragraph 12(h). The provisions of Paragraphs 12(a), (c) and (d) shall not apply in connection with any such tag-along sale other than as the General Partner deems necessary to ensure that the Buyer is bound in with all Partners to the terms of this Agreement as amended or novated thereby. For the avoidance of doubt, the tag-along rights established by this Paragraph 12(g)(ii) shall survive any transfer by Ezbon or Blue Horizon of Investment Common Units to an affiliate.

(h) Drag-Along Rights. Each Partner other than Ezbon and Blue Horizon (collectively, the "Holders") covenants and agrees that it shall, at the written request of Ezbon and Blue Horizon, consent to an Ezbon/Blue Horizon Sale (as defined below) and sell all of its Units pursuant to such Ezbon/Blue Horizon Sale and in accordance with this Paragraph 12(h). For purposes of this Paragraph 12(h), an "Ezbon/Blue Horizon Sale" shall mean the bona fide sale by Ezbon and Blue Horizon to an unaffiliated Person, for cash, of all of their Preferred Units and Investment Common Units (i) at an aggregate price equal to three times the price paid by Ezbon and Blue Horizon

for such Units, (ii) in a transaction which places an enterprise value on the Partnership of at least $3 billion or (iii) with the prior written consent of Dr. Harrison (or his heirs or legal representatives). Dr. Harrison (and his heirs or legal representatives, as applicable) shall sell all of his (or their) Preferred Units and Investment Common Units for the same consideration per Unit and, except as otherwise provided herein, on the same terms and conditions as Ezbon and Blue Horizon in the Ezbon/Blue Horizon Sale. Each Holder (including, without limitation, Dr. Harrison (and his heirs or legal representatives, as applicable)) shall sell, in connection with the Ezbon/Blue Horizon Sale, all other Units held by such Holder, at the then fair market value therefor established by the pricing for the Preferred Units and Investment Common Units in the Ezbon/Blue Horizon Sale, i.e., the then inherent value of the "profits interests" represented by the Founder Common Units and the Incentive Common Units after the then fair market values of the Tracking Units (if any) have been determined in the reasonable discretion of the General Partner. Notwithstanding anything herein to the contrary, in connection with an Ezbon/Blue Horizon Sale, any indemnification a Holder shall be required to provide will be made on a several, and not joint and several, basis, and pro rata to its share of the sale proceeds, no Holder shall be required to agree to any non-solicitation, non-competition or similar restrictive covenant or agreement, and no Holder's obligations for indemnification and similar obligations shall exceed the aggregate of the cash proceeds actually received by, and any amount deposited into escrow on behalf of, such Holder in connection with such Ezbon/Blue Horizon Sale. The provisions of Paragraphs 12(a), (c) and (d) shall not apply in connection with an Ezbon/Blue Horizon Sale other than as the General Partner deems necessary to ensure that the purchaser of the Units in respect of any such Ezbon/Blue Horizon Sale is bound with all Partners to the terms of this Agreement as amended or novated thereby. For the avoidance of doubt, the drag-along rights established by this Paragraph 12(h) shall survive any transfer by Ezbon or Blue Horizon of its Units to an affiliate.

(i) Further Restriction on Sales by Dr. Harrison. Dr. Harrison (and his heirs and

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legal representatives) shall not sell any of his (or their) Units until the earlier of July 1, 2021 or such time as the audited value of the Partnership (including the value of prior dividends and other distributions) is at least $7.5 billion, without the prior written consent of the holders of a majority of the Preferred Units, except as otherwise expressly provided for in this Agreement and subject to the right of first negotiation provided in Paragraph 12(j) and the obligation of good faith negotiation provided in Paragraph 18(n). In the event of any sale by Dr. Harrison (or his heirs or legal representatives) of his (or their) Units pursuant to this Paragraph 12(i), the net after-tax sales proceeds to Dr. Harrison (and his heirs or legal representatives, as applicable) shall first be applied against any loans outstanding pursuant to Part A of Schedule D hereto.

(j) Right of First Offer. If at any time Dr. Harrison (or his heirs or legal representatives) desires to sell all or any part of his (or their) Units to any Person (other than pursuant to Paragraphs 4(d), 12(g) or 12(h)), and is not prohibited from doing so under Paragraph 12(i), he (or they) shall submit a written offer (the "Offer") to sell such Units (the "Offered Units") to Ezbon and Blue Horizon on terms and conditions, including price, not less favorable to Ezbon and Blue Horizon than those on which Dr. Harrison (or his heirs or legal representatives) proposes to sell such Units to a third party. Each of Ezbon and Blue Horizon shall have the right to purchase its pro rata share of the Offered Units (based on their relative ownership of the type of Units to be sold), together with a right of oversubscription if either fails to exercise the Offer in full. If Ezbon or Blue Horizon desires to purchase all or any part of the Offered Units, it shall communicate in writing its election to purchase to Dr. Harrison (or his heirs or legal representatives) within 30 days of the date the Offer was made. Sales of the Offered Units shall be made at the principal office of the Partnership on the 45th day following the date the Offer was made (or if such 45th day is not a business day, then on the next succeeding business day.) If Ezbon and Blue Horizon do not purchase all of the Offered Units, the Offered Units not so purchased may be sold by Dr. Harrison (or his heirs or legal representatives) at any time within 120 days after the date the Offer was made, at not less than the price and upon other

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terms and conditions, if any, not more favorable to the buyer than those specified in the Offer. In the event of any sale by Dr. Harrison (or his heirs or legal representatives) of his (or their) Units pursuant to this Paragraph 12(j), the net after-tax sales proceeds to Dr. Harrison (or his heirs or legal representatives) shall first be applied against any loans outstanding pursuant to Part A of Schedule D hereto. The provisions of Paragraphs 12(a), (c) and (d) shall not apply in connection with any such sale of Offered Units to either Ezbon and/or Blue Horizon.

13. Transfer of Interest of General Partner. The General Partner shall not assign, pledge, mortgage, hypothecate, sell or otherwise dispose of or encumber all or any part of its general partner interest in the Partnership, except in connection with an Ezbon/Blue Horizon Sale. To the fullest extent permitted by law, any attempted transfer of the General Partner's interest, except in connection with an Ezbon/Blue Horizon Sale, shall be void.

14. Withdrawal. Other than in respect of the withdrawal of Finkelman as contemplated by this Agreement, no Partner shall have the right to withdraw from the Partnership.

15. Indemnification.

(a) Indemnified Parties. To the fullest extent permitted by law, the General Partner, the Management Company, ATPharma, the Tax Matters Partner (as defined in Paragraph 18(i)), each member of the Board, each liquidator for the Partnership, and each member, partner, managing director, director, officer, employee, agent or controlling person of the General Partner, the Management Company, ATPharma or the liquidator (herein referred to collectively as "Indemnified Parties" and singly as an "Indemnified Party") shall be indemnified by the Partnership (to the extent such party has not been indemnified by any other organization) against any loss, judgment, liability, expense and/or amount paid in settlement of any claim incurred by or imposed upon him in connection with any action, suit or proceeding (including any proceeding before any administrative or legislative body or agency), to which he may be made a party or otherwise involved or with which he shall be threatened, by reason of his being the General Partner, the Management Company, ATPharma, the Tax

Matters Partner, a member of the Board, a liquidator for the Partnership, or a member, partner, managing director, director, officer, employee, agent or controlling person of the General Partner, the Management Company, ATPharma, a liquidator or any organization in which the Partnership directly or indirectly owns or owned an interest or of which the Partnership is or was a creditor, which organization he serves or has served as a managing director, director, officer, employee or agent directly or indirectly at the request of the Partnership (in any case, whether or not he continues to be the General Partner, the Management Company, ATPharma, the Tax Matters Partner, a member of the Board, a liquidator for the Partnership, or member, partner, managing director, director, officer, employee, agent or controlling person of the General Partner, the Management Company, ATPharma, a liquidator or of such organization at the time such action, suit or proceeding is brought or threatened, provided that with respect to any former Operating Company of which the Partnership no longer directly or indirectly owns any Operating Company Securities, such Indemnified Party shall only be entitled to indemnification and advancement of expenses pursuant to this Paragraph 15 for causes of action that arose from facts and circumstances in existence on or prior to the first annual anniversary of the date that the Partnership directly or indirectly disposed of the last of its Operating Company Securities of such Operating Company, regardless of when such action, suit or proceeding was brought or threatened), provided that the Indemnified Party acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Partnership, except to the extent any such loss, judgment, liability, expense and/or amount paid in settlement of any claim was the result of willful fraud, willful misconduct, Gross Negligence or intentional and material breach of this Agreement on the part of the Indemnified Party or a dispute between or among the General Partner and one or more of its owners, the Management Company and one or more of its employees, ATPharma and one or more of its employees, two or more owners of the General Partner, two or more employees of the Management Company or two or more employees of ATPharma, and further provided that in the case of an owner of the General Partner or a member, partner, managing director, director, officer,

employee, agent or controlling person of the Management Company, ATPharma, a liquidator for the Partnership or such other organization, the action, suit or proceeding related directly or indirectly to the affairs of the Partnership. The General Partner is authorized to enter into such separate agreements or deed poll on behalf of the Partnership with or benefiting the Indemnified Parties on terms consistent with this Paragraph 15(a) as the General Partner in its reasonable discretion considers necessary or desirable to give full and complete effect to the indemnity provisions set forth herein. Notwithstanding anything to the contrary set forth in this Paragraph 15, holders of Tracking Units may only be indemnified by the Operating Company and/or Project with respect to which their Tracking Units relate, and not by the Partnership, ATP or any Subsidiary (including, without limitation, any Operating Company) or other Project.

(b) Indemnification Not Exclusive. The foregoing rights of indemnification shall be in addition to any rights to which an Indemnified Party may otherwise be entitled and shall inure to the benefit of the executors, administrators, personal representatives, successors or assigns of each such person.

(c) Expenses. The Partnership may pay the expenses incurred by an Indemnified Party in defending any action, suit or proceeding in advance of the final disposition thereof, upon receipt of a written undertaking by such Indemnified Party to repay such payment if he shall be determined not to be entitled to indemnification therefor as provided herein; provided that no such advance payment by the Partnership to an Indemnified Party shall be made with respect to expenses incurred as a result of any action, suit or proceeding initiated against such Indemnified Party by the holders of a majority of the Preferred Units.

(d) Ordering of Indemnification Obligations. Solely for purposes of clarification, and without expanding the scope of indemnification pursuant to this Paragraph 15, the Partners intend that, to the maximum extent permitted by law, as between (i) Operating Companies, (ii) the Partnership and (iii) the General Partner, the Management Company, ATPharma or a liquidator for the

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Partnership, this Paragraph 15 shall be interpreted to reflect an ordering of liability for potentially overlapping or duplicative indemnification payments, with any applicable Operating Company having primary liability, the Partnership having only secondary liability, and (if applicable) the General Partner, the Management Company, ATPharma or a liquidator for the Partnership having only tertiary liability. The possibility that an Indemnified Party may receive indemnification payments from an Operating Company shall not restrict the Partnership from making payments under this Paragraph 15 to an Indemnified Party that is otherwise eligible for such payments, but such payments by the Partnership are not intended to relieve any Operating Company from any liability that it would otherwise have to make indemnification payments to such Indemnified Party and, if an Indemnified Party that has received indemnification payments from the Partnership actually receives duplicative indemnification payments from an Operating Company for the same claim, such Indemnified Party shall repay the Partnership to the extent of such duplicative payments. If, notwithstanding the intention of this Paragraph 15, an Operating Company's obligation to make indemnification payments to an Indemnified Party is relieved or reduced under applicable law as a result of payments made by the Partnership pursuant to this Paragraph 15, the Partnership shall have, to the maximum extent permitted by law, a right of subrogation against (or contribution from) such Operating Company for amounts paid by the Partnership to an Indemnified Party that relieved or reduced the obligation of such Operating Company to such Indemnified Party. Indemnification payments (if any) made to an Indemnified Party by the General Partner, the Management Company, ATPharma or a liquidator for the Partnership in respect of any claim for which (and to the extent) such Indemnified Party is otherwise eligible for payments from the Partnership under this Paragraph 15 shall not relieve the Partnership from its obligation to such Indemnified Party and/or the General Partner, the Management Company, ATPharma or a liquidator for the Partnership, as applicable, for such payments. As used in this Paragraph 15, "indemnification" payments made or to be made by an Operating Company shall be deemed to include (i) payments made or to be made by any successor to the indemnification

obligations of such Operating Company and (ii) equivalent payments made or to be made by or on behalf of such Operating Company (or such successor) pursuant to an insurance policy or similar arrangement.

(e) Partner Clawback. If (i) the Partnership incurs a liability or obligation under this Paragraph 15 and (ii) the Partnership does not have sufficient available cash on hand to satisfy such liability or obligation, then the General Partner, in its sole discretion, may require that each Partner make additional payments to the Partnership, upon no less than ten days' prior written notice from the General Partner, of its pro rata share (according to the amount by which such liability or obligation would have reduced the aggregate distributions received by each Partner (and its predecessors in interest) as of the time of such notice in respect of each class of Units then held by each Partner), after giving effect to any distributions returned by the Partners pursuant to this Paragraph 15(e) and any distribution of such returned amounts to the Partners, had such liability or obligation been incurred and paid by the Partnership prior to the time any distributions were made) of an amount up to the amount necessary to satisfy such liability or obligation; provided that (A) no Partner shall be required to contribute an aggregate amount pursuant to this Paragraph 15(e) that exceeds 20% of its aggregate capital contributions to the Partnership and (B) no Partner shall be required to contribute an amount that exceeds the aggregate amount of distributions made to such Partner (and such Partner's predecessors in interest) in respect of the applicable class of Units during the 24-month period preceding the date of such notice, except to fund any such liability or obligation (1) that the General Partner, the Partnership or an Indemnified Party was in the process of litigating, arbitrating or otherwise settling prior to the start of such 24-month period and (2) with respect to which the General Partner, the Partnership or an Indemnified Party delivered to the Partners written notice of such litigation, arbitration or settlement process prior to the start of such 24-month period. A Partner's obligation to make contributions to the Partnership under this Paragraph 15(e) shall survive the winding up and dissolution of the Partnership (and, to the fullest extent permitted by law, the General

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Partner may require any payments made after the Partnership's dissolution to be made to the General Partner or directly to an Indemnified Party). The return obligations of the Partners pursuant to this Paragraph 15(e) shall be in addition to their capital contribution obligations with respect to their Contingent Subscriptions (if any). Amounts returned by a Partner pursuant to this Paragraph 15(e) in respect of a class of Units shall be treated as a reduction in the amount of distributions received by such Partner in respect of such class of Units, and amounts returned by such Partner pursuant to this Paragraph 15(e) shall not reduce such Partner's unfunded Contingent Subscription; provided that failure to make a required payment pursuant to this Paragraph 15(e) by any Partner may, in the General Partner's sole discretion, be treated for purposes of Paragraph 5(c) and the provisions and remedies therein as a failure by such Partner to make a required capital contribution with respect to its Contingent Subscription (if any). Amounts to be returned pursuant to this Paragraph 15(e) shall be payable in cash. For purposes of determining any applicable limit on a Partner's return obligation pursuant to this Paragraph 15(e), amounts distributed to a Partner in kind shall be valued at their fair market value on the date of distribution. The provisions of this Paragraph 15(e) shall not be construed or interpreted as inuring to the benefit of any creditor of (i) the Partnership (other than Indemnified Parties with respect to which the General Partner has elected to invoke the provisions of this paragraph), (ii) a Limited Partner, (iii) the General Partner or (iv) any Indemnified Party.

16. Fiscal Year; Records and Reports; Confidentiality; Organizational Expenses.

(a) Fiscal Year. Except as may be required by the Code, the fiscal year and the taxable year of the Partnership shall each be the calendar year.

(b) Partnership Records. At all times the General Partner shall cause to be kept proper and complete books of account, in which shall be entered fully and accurately the transactions of the Partnership in accordance with the ELP Law. Such books of account, together with an executed copy of this Agreement and the Registration Statement (and any amendments thereto) and a list containing the names, addresses and Subscriptions of the Partners (the "List of Partners"), shall at all

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times be maintained at a principal office of the Partnership, and shall be open to inspection by the Partners or their duly authorized representatives for purposes related to the inspecting Limited Partner's interest in the Partnership. Copies of all information and records referenced in the preceding sentence shall be provided to each holder of at least 25,000 Preferred Units promptly following its written request therefor. A copy of the List of Partners shall also be provided to each holder of at least 25,000 Preferred Units promptly after any change thereto.

(c) Audit. At any time while the Partnership continues and until its affairs have been wound up (but only during reasonable business hours), each Partner may fully examine and audit the Partnership books, records, accounts and assets, including bank balances, may make copies of such books and records (provided such Partner agrees to reimburse the Partnership or the Management Company, as applicable, for the reasonable costs incurred in making such copies), and may make, or cause to be made, any examination or audit at such Partner's expense. Notwithstanding the preceding sentence, the cost of any such audit, examination or copies made by or on behalf of the holders of a majority of the Preferred Units shall, in each case, be borne by the Partnership. Any such examination or audit may be undertaken by (i) such Limited Partner, or (ii) a designee of a Limited Partner (provided that the designee agrees in writing to the confidentiality provisions of Paragraph 16(d) or is otherwise subject (by the nature of its position, pursuant to written agreement, or otherwise) to substantially equivalent restrictions with respect to use and disclosure of Partnership Information as are set forth in Paragraph 16(d)). The Partnership shall ensure that the provisions of this Paragraph 16(c) apply with equal respect to the books and records of ATP and any Subsidiary (including, without limitation, any Operating Company).

(d) Confidentiality.

(i) A Limited Partner's rights to access or to receive any information about the Partnership, an Intermediary, ATC, the Operating Companies and their respective affairs, including, without limitation, (1) information to which a Limited Partner is provided access

pursuant to Paragraph 16(b) or (c), (2) financial statements, reports and other information provided pursuant to Paragraphs 16(e) and (f), and (3) this Agreement, any amendments hereto or any documents pursuant to which such Limited Partner acquired its interest in the Partnership and any other related agreements or materials (the "Partnership Information"), are conditioned on such Limited Partner's willingness and ability to assure that the Partnership Information will be used solely by such Limited Partner for purposes reasonably related to such Limited Partner's interest as a Limited Partner, and that such Partnership Information will not become publicly available as a result of such Limited Partner's rights to access or to receive such Partnership Information, and each Limited Partner agrees not to use Partnership Information other than for purposes of evaluating, monitoring or protecting its investment in the Partnership. For purposes of this Paragraph 16(d), Partnership Information (including information relating to an Operating Company or another Partner (or its respective partners, stockholders or members)) provided by one Partner to another shall be deemed to have been provided on behalf of the Partnership.

(ii) Each Limited Partner acknowledges the General Partner's belief that the Partnership Information includes trade secrets of the Partnership and the Operating Companies and that the release of any such Partnership Information would cause competitive harm to the Partnership, the General Partner, the Management Company, and/or the Operating Companies.

(iii) The Limited Partners acknowledge that the General Partner and the Management Company and their respective partners, members, managing directors, officers, and employees are expected to acquire confidential third-party information that, pursuant to fiduciary, contractual, legal or similar obligations, may not be disclosed to the Partnership or the Limited Partners without violating such obligations, and agree that none of such Persons shall be in breach of any duty under this Agreement or the ELP Law as a result of acquiring, holding or failing to disclose such information to the Partnership or the Limited Partners.

(iv) Each Limited Partner agrees to maintain any Partnership Information provided to it in the strictest confidence and not to disclose the Partnership Information to any Person including, without limitation, a prospective transferee of such Partner's interest in the Partnership, without the prior written consent of the General Partner. Notwithstanding the foregoing, the General Partner hereby consents to the disclosure by each Limited Partner of Partnership Information to such Limited Partner's accountants, attorneys, board members and similar advisors bound by a duty of confidentiality.

(v) With respect to any Limited Partner, the obligation to maintain any Partnership Information in confidence shall not apply to any Partnership Information: (A) that is required to be disclosed pursuant to applicable law or a securities exchange rule (but in each case only to the extent of such requirement and, to the fullest extent permitted by law, only if prompt notice is given to the Partnership so that the General Partner may seek an appropriate remedy with the reasonable cooperation of such Limited Partner; (B) that is required to be disclosed in order to protect such Limited Partner's interest in the Partnership (but only to the extent of such requirement and only after consultation with the General Partner); (C) that is publicly known or available in the absence of any improper or unlawful action on the part of such Limited Partner; (D) that is known or available to such Limited Partner other than through or on behalf of the Partnership, the General Partner or the Management Company; or (E) the disclosure of which has been consented to by the General Partner in writing.

(vi) Each Limited Partner shall promptly inform the General Partner if it becomes aware of any reason, whether under law, regulation, policy, securities exchange rule or otherwise, that it (or any of its equity holders) will, or might become compelled to, use the Partnership Information other than as contemplated by Paragraph 16(d)(i) or disclose Partnership Information in violation of the confidentiality restrictions in Paragraph 16(d)(iv) (disregarding Paragraph 16(d)(v)(A)).

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(vii) Notwithstanding any other provision of this Agreement and to the fullest extent permitted by law, with the exception of the financial statements and reports to be provided to certain holders of Preferred Units and Dr. Harrison (or his heirs or legal representatives) pursuant to Paragraphs 16(e) and (f), the General Partner shall have the right not to provide any Limited Partner, for such period of time as the General Partner in good faith determines to be advisable, with any Partnership Information that such Limited Partner would otherwise be entitled to receive or to have access to pursuant to this Agreement or the ELP Law if: (A) the Partnership, the General Partner, an Intermediary, ATC, the Management Company or ATPharma is required by law or by agreement with a third party to keep such Partnership Information confidential; (B) the General Partner in good faith believes that the disclosure of such Partnership Information to such Limited Partner is not in the best interest of the Partnership or could damage the Partnership or the conduct of the affairs of the Partnership or the Operating Companies (which may include a determination by the General Partner that such Limited Partner (or any of its equity holders) is disclosing or may disclose such Partnership Information (or may be compelled to disclose such Partnership Information) or has not indicated a willingness to protect Partnership Information from being disclosed (or compelled to be disclosed) and that the potential of such disclosure by such Limited Partner (or any of its equity holders) is not in the best interest of the Partnership or could damage the Partnership, the Operating Companies or the conduct of the affairs of the Partnership or the Operating Companies) or (C) such Limited Partner has notified the General Partner of its election not to have access to, or to receive, such Partnership Information.

(viii) In addition to any other remedies available at law, the Partners agree that, to the fullest extent permitted by law, the Partnership shall be entitled to equitable relief, including, without limitation, the right to an injunction or restraining order, as a remedy for any

failure by a Limited Partner to comply with its obligations with respect to the use and disclosure of Partnership Information, as set forth in Paragraph 16(d)(i) and (iv).

(ix) Each Limited Partner agrees to cooperate with such procedures and restrictions as may be developed by the General Partner from time to time in connection with the disclosure of non-public Partnership Information, as determined by the General Partner to be reasonably necessary and advisable to maintain and promote compliance with legal and other regulatory matters applicable to the Partnership, the Limited Partners, the General Partner, an Intermediary, ATC and the Management Company, including securities laws and regulations.

(x) Each Limited Partner acknowledges and agrees that the General Partner may consider the different circumstances of Limited Partners with respect to the restrictions and obligations imposed on Limited Partners in this Paragraph 16(d) and the provision of information under this Agreement, and the General Partner in its reasonable discretion may agree to waive or modify any of such restrictions and/or obligations with respect to a Limited Partner with the consent of such Limited Partner. Each Limited Partner further acknowledges and agrees that any such agreement by the General Partner with a Limited Partner to waive or modify any of the restrictions and/or obligations imposed by this Paragraph 16(d) (or to withhold Partnership Information) shall not constitute a breach of any duty stated or implied in law or in equity to any Limited Partner, regardless of whether different agreements are reached with different Limited Partners.

(xi) Notwithstanding any other provision of this Agreement to the contrary, to comply with Treasury Regulation §1.6011-4(b)(3), each Limited Partner (and any employee, representative or other agent of such Limited Partner) may disclose to any and all Persons, without limitation of any kind, the U. S. Federal tax treatment and tax structure of the Partnership or any transactions contemplated by the Partnership, it being understood and agreed that, for this purpose (A) the name of, or any other identifying information regarding, (1) any existing or

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future Partner (or any affiliate thereof), or (2) any investment or transaction entered into by the Partnership, (B) any performance information relating to the Partnership or its investments or to Operating Companies, and (C) any performance or other information relating to other investments sponsored by the General Partner, ATC or the Management Company do not constitute such tax treatment or tax structure information.

(xii) To the fullest extent permitted by law, the provisions of this Paragraph 16(d) shall survive the withdrawal of any Partner or the transfer or assignment of any Partner's interest in the Partnership and shall be enforceable against such Partner after such withdrawal, transfer or assignment.

(xiii) Notwithstanding anything to the contrary set forth in this Agreement, this Paragraph 16(d) shall not be applied to authorize any information to be withheld from, or any access to any information to be limited in respect of, Ezbon, Blue Horizon or their respective direct or indirect transferees or assignees.

(e) Annual Financial Statements. The General Partner shall transmit to each holder of at least 25,000 Preferred Units and Dr. Harrison (or his heirs or legal representatives) within 90 days after the close of each fiscal year the financial statements of the Partnership for such fiscal year. Such financial statements shall include statements of assets and liabilities, net assets represented by Partners' capital, operations, changes in net assets, cash flows and changes in such Partner's capital, shall be prepared and presented in accordance with generally accepted accounting principles in the U.S. ("GAAP"), except for such deviations as are required to implement the terms of this Agreement, and shall be audited by a firm of independent public accountants or auditors of national or international standing which has been approved by the holders of a majority of the Preferred Units. Notwithstanding anything in this Agreement to the contrary, the Partnership shall not be required to consolidate (or otherwise combine, including, without limitation, via the equity method of accounting) its financial results with those of Operating Companies whether or not U.S. generally accepted

accounting principles would require such consolidation (or other form of combination). The General Partner shall also use its best efforts to transmit to each Partner within 90 days after the close of each fiscal year a report indicating such Partner's share of all items of income, gain, loss or deduction of the Partnership for such year for U.S. Federal income tax purposes and such additional information with respect to the Partnership as he may reasonably request to enable him to complete any tax return or report he is required to file or otherwise to comply with applicable law. Without limiting the foregoing (i) the General Partner shall use reasonable efforts to determine whether any entity in which the Partnership invests (directly or indirectly) is a "passive foreign investment company" (a "PFIC") as defined in Section 1297 of the Code and will so advise the Partners and (ii) at the request of any Partner, the General Partner shall use reasonable efforts to cause each entity that the General Partner determines is a PFIC based on the advice of the Partnership's U.S. tax advisors to agree to provide on a timely basis to the Partnership or the Partners, as applicable, the financial information that is necessary to permit the Partnership or the Partners, as applicable, to make an election to treat any such PFIC as a "qualified electing fund" under Section 1295 of the Code (a "QEF Election"), and to permit the Partners to comply with their U.S. federal income tax reporting requirements relating to the PFIC. For information purposes, the General Partner shall transmit to each holder of at least 25,000 Preferred Units and Dr. Harrison within 90 days after the close of each fiscal year, (i) a list of the Partnership's direct and indirect investments, valued at fair market value as determined in accordance with Paragraph 9, as of the end of such fiscal year, and (ii) a brief narrative report as to status and operations of the Partnership. The holders of a majority of the Preferred Units may, in their sole discretion, require the Partnership to furnish annual financial statements of the type specified in this Paragraph 16(e) with respect to any Intermediary, ATC and any Subsidiary (including, without limitation, any Operating Company).

(f) Quarterly Financial Statements. Each holder of at least 25,000 Preferred Units and Dr. Harrison (or his heirs or legal representatives) shall be furnished, within 45 days after the end

of each of the first three quarters of each fiscal year of the Partnership, (i) an unaudited list of the Partnership's direct and indirect investments as of the end of such quarter, (ii) unaudited statements of assets and liabilities of the Partnership and net assets represented by Partners' capital as of the end of such quarter and (iii) unaudited statements of operations and changes in such holder or Dr. Harrison's (or his heirs' or legal representatives') capital (as the case may be) for the period from the beginning of such fiscal year through the quarter then ended. Such financial statements shall be prepared and presented in accordance with GAAP, except for such deviations as are required to implement the terms of this Agreement, the omission of certain information and footnote disclosures normally included in year-end financial statements prepared in accordance with GAAP and as otherwise provided in Paragraph 16(e). For information purposes, the General Partner shall transmit to each holder of at least 25,000 Preferred Units and Dr. Harrison (or his heirs or legal representatives) within 45 days after the end of each quarter, (i) a list of the Partnership's direct and indirect investments, valued at fair market value in accordance with Paragraph 9, as of the end of such quarter, and (ii) a narrative report as to status and operations of the Partnership (which shall include a discussion of operations compared to each then currently applicable budget). The holders of a majority of the Preferred Units may, in their sole discretion, require the Partnership to furnish quarterly financial statements of the type specified in this Paragraph 16(f) with respect to ATC, any Intermediary and any Subsidiary (including, without limitation, any Operating Company).

(g) Monthly Telephone Updates. At the request of the holders of a majority of the Preferred Units, the General Partner will make itself available to such holders by telephone for an update as to status and operations of the Partnership.

(h) Web Site. Notwithstanding Paragraph 18(a), the General Partner shall be deemed to have satisfied its obligations to transmit or furnish financial statements and reports pursuant to this Paragraph 16 if the General Partner posts such financial statements and/or reports on a web site and gives prompt written notice to the requisite Limited Partners, pursuant to Paragraph 18(a), of the

availability of such financial statements and/or reports, the URL address of the web site and a password for access to such web site, if necessary. Any such financial statements and reports posted to a web site and not delivered in hard copy to the requisite Limited Partners shall be maintained on such web site for a reasonable period of time. Any such web site shall provide for print capability for such financial statements and reports, provided that, with respect to any Limited Partner (except any holder of at least 25,000 Preferred Units or Dr. Harrison (or his heirs or legal representatives)), the General Partner may disable the print capability (or not allow print capability) if the General Partner exercises (or would be permitted to exercise) its right pursuant to Paragraph 16(d)(vii) not to provide such Limited Partner with Partnership Information, but only to the extent provided therein.

(i) Organizational Expenses. The organizational expenses of the Partnership shall be amortized for U.S. Federal income tax purposes to the extent permitted by Section 709 of the Code. The reasonable out-of-pocket legal expenses incurred by Ezbon and Blue Horizon in connection with the organization of the Partnership shall be reimbursed to Ezbon and Blue Horizon by the Partnership and treated as an organizational expense of the Partnership.

17. Amendment. Except as otherwise provided in this Agreement, the terms and provisions of this Agreement may be waived (on behalf of all Partners), modified or amended only with the written consent of the General Partner, the holders of a majority of the Preferred Units and Dr. Harrison (or his heirs or legal representatives) so long as Dr. Harrison (or his heirs or legal representatives) remain as Limited Partners; provided, however, that the consent of Dr. Harrison (or his heirs or legal representatives) shall not be required to (i) authorize additional Preferred Units and Investment Common Units, (ii) modify or delete any provision of this Agreement that becomes contrary to applicable law after the date of this Agreement, provided that such modification or deletion is to the minimum extent required to comply with such law, or (iii) modify any provision of this Agreement for bona fide tax structuring reasons, provided that such modification does not have a disproportionate adverse affect on Dr. Harrison (or his heirs or legal representatives). Upon obtaining all approvals required by this Agreement (if any)

and without further action or execution by any other Person, including any Limited Partner, (i) any amendment to this Agreement may be implemented and reflected in a writing executed solely by the General Partner, and (ii) the Limited Partners shall be deemed a party to and bound by such amendment of this Agreement. The General Partner shall promptly furnish copies of any amendments to this Agreement to all Partners.

18. General Provisions.

(a) Notices. Except where otherwise specifically provided in this Agreement, all notices, requests, consents, approvals and statements shall be in writing and shall be deemed to have been properly given two days after delivery by courier or being sent by e-mail, addressed in each case, if to the Partnership or the General Partner, at c/o Maples Corporate Services Limited, P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands, e-mail: seth@appletreepartners.com, and if to any Limited Partner, at the address set forth in the List of Partners or, in each case, to such other address or addresses as the addressee may have specified by written notice as aforesaid to the other parties. Sections 8 and 19(3) of the Electronic Transactions Law (2003 Revision) of the Cayman Islands shall not apply.

(b) Power of Attorney. To the fullest extent permitted by law, (i) each of the Limited Partners hereby irrevocably constitutes and appoints the General Partner as his attorney-in-fact with full power, proxy and authority in his name, place and stead to make, execute, sign, acknowledge and, if necessary, file (A) any required amendment to the Registration Statement; (B) any amendment to this Agreement that does not require, under the terms of this Agreement, the approval of all the Partners, including any amendment pursuant to Paragraph 5(b); provided that Partners holding the interest in the Partnership specified in this Agreement as being required for such amendment have signed or otherwise approved such amendment and all other required signatures and approvals have been obtained; (C) any other instrument, certificate or document required from time to time to admit a Partner, to effect his substitution as a Partner or to effect the substitution of the

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Partner's assignee as a Partner; and (D) any other instrument, certificate or document as may be required or appropriate under the laws, regulations or procedures of the Cayman Islands, the U.S. or any state or governmental entity in any jurisdiction in which the Partnership is conducting or intends to conduct its affairs, provided all such instruments, certificates and other documents referred to in clauses (A), (B), (C) and (D) above are in accordance with the terms of this Agreement as then in effect. Copies of all such instruments, certificates and other documents executed pursuant to such power of attorney shall be sent to all Partners, except any instrument, certificate or document required from time to time to admit a Partner, to effect his substitution as a Partner or to effect the substitution of the Partner's assignee as a Partner.

(i) Each of the Partners is aware that the terms of this Agreement permit certain amendments to the Registration Statement and this Agreement to be effected and certain other actions to be taken by or with respect to the Partnership, in each case with the approval or by the vote of less than all the Partners. If, as and when (A) an amendment of the Registration Statement or this Agreement is proposed or an action is proposed to be taken by or with respect to the Partnership which does not require, under the terms of this Agreement, the approval of all of the Partners, (B) Partners holding the interest in the Partnership specified in this Agreement as being required for such amendment or action have approved such amendment or action in the manner contemplated by this Agreement, and (C) a Partner has failed or refused to approve such amendment or action (hereinafter referred to as a non-consenting Partner), each Partner agrees that (1) it is bound thereby, (2) any such amendment or action may be executed solely by the General Partner without any further action or execution by any other Person (including, without limitation, the non-consenting Partners), and (3) to the fullest extent permitted by law, the special attorney specified above, with full power of substitution, is hereby authorized and empowered to execute, acknowledge, make, swear to, verify, deliver, record, file and/or publish, for and on behalf of such non-consenting Partner, and in his name, place and stead, any and all instruments

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and documents which may be necessary or appropriate to permit such amendment to be lawfully made or action lawfully taken. Each Partner is fully aware that he and each other Partner have executed this special power of attorney, and that each Partner will rely on the effectiveness of such powers with a view to the orderly administration of the Partnership's affairs.

(ii) To the fullest extent permitted by law, the foregoing grant of authority and that granted pursuant to Paragraph 5(c), (A) is each a special power of attorney coupled with an interest in favor of the General Partner, deemed to secure the proprietary interest of the General Partner and/or the performance of obligations owed to the General Partner, and as such shall be irrevocable and shall survive the death, disability or incapacity (or, in the case of a Partner that is a corporation, association, limited liability company, partnership, trust or other entity, shall survive the merger, dissolution or other termination of the existence) of the Partner and (B) shall survive the assignment by the Partner of the whole or any portion of his interest, except that in the case of an assignment of the Partner's whole interest, this power of attorney shall survive such assignment for the sole purpose of enabling the General Partner to execute, acknowledge and file any instrument necessary to effect the substitution of his transferee.

(c) Additional Documents and Acts. Each Partner hereby agrees to execute and deliver all certificates, instruments or documents required by laws of the various states or other jurisdictions in which the Partnership conducts its affairs, to conform with the laws of such states or other jurisdictions governing limited partnerships.

(d) Binding on Successors. This Agreement shall be binding upon and it shall inure to the benefit of the respective heirs, successors, permitted assigns and legal representatives of the parties hereto. Without limitation as to the foregoing, the rights of Dr. Harrison specified in this Agreement and the Schedules hereto shall inure to the benefit of his heirs and legal representatives.

(e) Counterparts. This Agreement or any amendment hereto may be signed in any number of counterparts, each of which shall be an original, but all of which taken together shall con-

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stitute one Agreement (or amendment, as the case may be).

(f) Voting. Any vote or other action required or permitted to be taken by this Agreement may be taken by written consent signed by not less than the requisite percentage in interest of parties required or permitted to take such vote or other action. Notwithstanding anything to the contrary set forth in this Agreement, a Defaulting Partner shall not have the right to vote on or grant or withhold consent or approval with respect to any matter, except as may otherwise be required by law, and any Units it may hold shall not be deemed outstanding for purposes of determining the parties required or permitted to take any vote or other action. The voting, consent, approval, appointment and other such rights granted to Ezbon and Blue Horizon pursuant to this Agreement (i) are personal to them and may not be assigned, transferred or otherwise disposed of without the consent of the General Partner, in its sole and absolute discretion, except in connection with a transfer by Ezbon and Blue Horizon of their entire interests as limited partners, and (ii) shall cease and be of no further force or effect if Ezbon or Blue Horizon becomes a Defaulting Partner, except as may otherwise be required by law or this Agreement.

(g) Applicable Law, Remedies for Breach and Jurisdiction.

(i) Notwithstanding the place where this Agreement may be executed by any of the parties hereto, the parties expressly agree that all the terms and provisions hereof shall be construed under the laws of the Cayman Islands without regard to principles of conflicts of laws and, without limitation thereof, that the ELP Law as now adopted or as may be hereafter amended shall govern this Agreement.

(ii) EACH LIMITED PARTNER AND THE GENERAL PARTNER, ON BEHALF OF ITSELF AND THE PARTNERSHIP, IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT TO A JURY TRIAL IN CONNECTION WITH ANY ACTION OR PROCEEDING BROUGHT BY OR AGAINST THE GENERAL PARTNER, THE MANAGEMENT COMPANY (OR THEIR RESPECTIVE

PARTNERS, MEMBERS, STOCKHOLDERS, MANAGERS, DIRECTORS, OFFICERS, CONSULTANTS OR EMPLOYEES, IN THEIR CAPACITY AS SUCH OR IN ANY RELATED CAPACITY) OR THE PARTNERSHIP, OR IN ANY WAY RELATING TO THIS AGREEMENT OR ANY SCHEDULE HERETO.

(iii) Except as otherwise specifically provided in this Agreement, the remedies set forth in this Agreement are cumulative and shall not exclude any other remedies to which a party may be lawfully entitled.

(iv) In determining what action, if any, shall be taken against a Limited Partner in connection with such Limited Partner's breach of this Agreement, the General Partner shall seek to obtain a favorable result (as determined by the General Partner in its sole discretion) for the Partnership and the other Partners, and the General Partner, in its sole discretion, may take different actions with respect to multiple Limited Partners that breach the same provisions. To the fullest extent permitted by law, each Limited Partner hereby specifically agrees that, in the event such Limited Partner violates the terms of this Agreement, such Limited Partner shall not be entitled to claim that the Partnership or any of the other Partners are precluded, on the basis of any fiduciary or other duty arising in respect of such Limited Partner's status as such, from seeking any of the remedies permitted under this Agreement or applicable law.

(v) It is the intent of the parties that this Agreement shall not be construed for or against any party by reason of the authorship or alleged authorship of any provisions hereof or by reason of the status of the respective parties.

(vi) To the extent not prohibited by applicable law, each Partner (A) agrees that any 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., (B)

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irrevocably submits to the jurisdiction of the courts of the Cayman Islands and the state and Federal courts in the State of Delaware in the U.S. and (C) waives and agrees not to assert in any such action, suit or proceeding brought in any of the above named courts, any claim that such Partner is not subject personally to the jurisdiction of such court or that such action, suit or proceeding is brought in an inconvenient forum or that the venue is improper.

(h) Securities Act Matters. Each Partner understands that in addition to the restrictions on transfer contained in this Agreement, he must bear the economic risks of his investment for an indefinite period because the Partnership interests have not been registered under the Securities Act and, therefore, may not be sold or otherwise transferred unless they are registered under the Securities Act or an exemption from such registration is available.

(i) Tax Matters Partner. The "tax matters partner" (as defined in Section 6231 of the Code) of the Partnership shall be the General Partner (the "Tax Matters Partner"). The Tax Matters Partner shall not take any action in its capacity as such that is adverse to the holders of the Preferred Units or Investment Common Units without the prior written consent of the holders of a majority of the Units of such class.

(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 invalidity or unenforceability of any one or more provisions of this Agreement shall not impair the enforceability of the other provisions. If one or more of the provisions of this Agreement shall for any reason be held to be unenforceable, whether due to public policy, equitable considerations, because such provisions are excessively broad as to scope, activity or subject, or otherwise, such provision or provisions shall be construed by the appropriate judicial body by limiting or reducing it or them so as

to be enforceable to maximum extent compatible with the applicable law as it shall then appear. References in this Agreement to sections of the Code or the ELP Law shall be deemed to refer to such sections as they may be amended after the date of this Agreement. Definitions in this Agreement apply equally to both the singular and the plural forms of the defined terms.

(k) Fiduciary Duty of Indemnified Parties. Notwithstanding anything to the contrary in this Agreement, to the extent that at law or in equity an Indemnified Party has duties (including fiduciary duties) and liabilities relating thereto to the Partnership or any Partner, such Indemnified Party acting under this Agreement shall, to the fullest extent permitted by law, not be liable to the Partnership or any Partner for breach of fiduciary duty for its good faith reliance on the provisions of this Agreement, and the provisions of this Agreement, to the extent that they restrict or eliminate the duties (including fiduciary duties) and liabilities relating thereto of an Indemnified Party to the Partnership or any Partner otherwise existing at law or in equity, are agreed by each Partner to so replace such other duties and liabilities of such Indemnified Party.

(l) Entire Agreement. This Agreement, the Schedules hereto, the related Subscription Agreements and any other written agreement between the General Partner, on its own behalf or on behalf of the Partnership, and any Limited Partner, shall constitute the entire agreement and understanding among the respective parties to such agreements with respect to the subject matter hereof and thereof. The Partners acknowledge that, notwithstanding any provision of this Agreement (including Paragraph 17) or of any Subscription Agreement, the General Partner, on its own behalf or on behalf of the Partnership, without any act, consent or approval of any other Partner or other Person, may enter into side letters or other writings to or with Ezbon, Blue Horizon or their respective direct or indirect transferees which have the effect of establishing rights under, or altering or supplementing the terms of, this Agreement or any Subscription Agreement ("Side Letters"). The Partners agree that any rights established, or any terms of this Agreement or any Subscription Agreement altered or supplemented, in a Side Letter to or with Ezbon, Blue Horizon or their direct or indirect transferees

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shall for the purposes of this Agreement or any Subscription Agreement be valid, binding and enforceable in accordance with their terms as between Ezbon, Blue Horizon or any such transferee, the General Partner and the Partnership.

(m) Partnership Counsel. The General Partner has retained Proskauer Rose LLP and Maples and Calder in connection with the formation of the Partnership and the offering of the limited partner interests and may retain Proskauer Rose LLP and Maples and Calder as legal counsel in connection with the management and operation of the Partnership, including, without limitation, making, holding and disposing of investments. Neither Proskauer Rose LLP nor Maples and Calder will represent any Limited Partner or prospective limited partner of the Partnership, unless, subject to applicable laws, the General Partner and such Limited Partner or prospective limited partner otherwise agree and such Limited Partner or prospective Limited Partner separately engages Proskauer Rose LLP or Maples and Calder, as applicable, in connection with the formation of the Partnership, the offering of limited partner interests, the management and operation of the Partnership or any dispute that may arise between any Limited Partner, on the one hand, and the General Partner and/or the Partnership on the other hand (the "Partnership Legal Matters"). Each Limited Partner, if it wishes to obtain counsel on any Partnership Legal Matter, may retain its own independent counsel with respect thereto and shall pay all fees and expenses of such independent counsel.

(n) Good Faith Negotiation. Ezbon and Blue Horizon, on the one hand, and the General Partner and Dr. Harrison, on the other hand, each agree that if the other party desires to terminate the Partnership or such party's participation therein, it shall negotiate in good faith with respect thereto.

(o) No Duty to Account. Other than as expressly provided for, or prohibited otherwise, in this Agreement, each Partner may engage in any other business (including being a partner of other partnerships, whether general or limited) and shall not be restrained from engaging in any other activity nor forego or be required to account for any profits from any such business,

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notwithstanding that such business may compete with the Partnership's business.

19. Definitions. The respective Paragraphs or other locations in which capitalized terms used in this Agreement are defined are set forth below opposite such terms:

Additional Units	7(g)
Agreement	Preamble
Anti-Money Laundering Laws	5(b)
ATC	1(c)
ATPharma	2(d)
Blue Horizon	4(d)(iv)
Board	2(n)
Buyer	12(g)(i)
Capital Account	6(b)
Carrying Value	7(b)(i)
Code	2(j)
Contingent Subscription	5(a)
Default Charge	5(c)
Default Notice	5(c)
Default Rate	5(c)
Defaulting Partner	5(c)
Dr. Harrison	2(b)
ELP Law	Preliminary Statement
Ezbon	2(m)
Ezbon/Blue Horizon Sale	12(h)
Finkelman	Preamble
First Closing Limited Partners	Preamble
Foreign Limited Partner	2(j)

Founder Common Units	6(c)
GAAP	16(e)
General Partner	Preamble
Gross Negligence	2(g)
Holders	12(h)
Hypothetical Tax Liability	8(a)
Incentive Common Units	6(c)
Incentive Percentage	8(d)(ii)(A)
Indemnified Party	15
Intermediary	1(c)
Investment Common Units	6(c)
Letter Agreement	2(k)
Limited Partner	Preamble
List of Partners	16(b)
Loss	7(b)(ii)
Management Agreement	2(c)
Management Company	2(b)
Management Fee	Management Agreement
Net Tax Obligation	7(f)(iii)
Offer	12(j)
Offered Units	12(j)
Operating Agreement	2(n)
Operating Company	2(l)
Operating Company Security	2(l)
Original Agreement	Preliminary Statement
Partner	Preamble

Partnership	Preliminary Statement
Partnership Information	16(d)(i)
Partnership Legal Matters	18(m)
Person	18(j)
PFIC	16(e)
Preferred Units	6(c)
Profit	7(b)(ii)
Project	2(n)
QEF Election	16(e)
Registration Statement	2(f)
Removal Event	4(c)
Securities Act	12(e)
Side Letters	18(l)
Subscription Agreement	1(e)
Subsidiary	2(d)
Tax Matters Partner	18(i)
Tracking Units	6(c)
Transfer	12(a)
Transfer Expenses	12(d)
Units	6(c)

[Remainder of page intentionally left blank]

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IN WITNESS WHEREOF, the undersigned have executed this Agreement as a deed on the day and year first above written.

GENERAL PARTNER

Executed as a deed by:

ATP III GP, Ltd.

By: _____
Name: Seth L. Harrison
Title: Director

WITHDRAWING LIMITED PARTNER

Executed as a deed by:

_____
Daniel P. Finkelman

In the presence of:

_____
Witness

Proprietary and Confidential

APPLE TREE PARTNERS IV, L.P.

Limited Partner Signature Page

IN WITNESS WHEREOF, the undersigned has executed this First Amended and Restated Limited Partnership Agreement of Apple Tree Partners IV, L.P. as a deed.

Executed as a deed by:

Ezbon International Limited
By: ATP III GP, Ltd.,
attorney in fact pursuant to the power of attorney set forth in the Subscription Agreement with the Limited Partner dated November 1, 2012

By: _____
Seth L. Harrison
Director

In the presence of:

_____
Witness Rose Crane

Executed as a deed by:

Blue Horizon Enterprise Ltd.
By: ATP III GP, Ltd.,
attorney in fact pursuant to the power of attorney set forth in the Subscription Agreement with the Limited Partner dated November 1, 2012

By: _____
Seth L. Harrison
Director

In the presence of:

_____
Witness Rose Crane

SCHEDULE A

MANAGEMENT AGREEMENT

AGREEMENT dated November ___, 2012 (as amended from time to time, this "Agreement"), and effective as of November 1, 2012, between Apple Tree Venture Management, LLC, a Delaware limited liability company (the "Management Company"), and Apple Tree Consolidated, SPRL, a Belgium private limited liability company ("ATC").

In consideration of the premises and the agreements herein contained, and intending to be legally bound hereby, the parties hereto agree as follows:

1. Definitions. Capitalized terms used but not defined herein shall have the respective meanings given them in the First Amended and Restated Limited Partnership Agreement of Apple Tree Partners IV, L.P., a Cayman Islands exempted limited partnership, of even date herewith (as the same may be amended from time to time, the "Partnership Agreement").

2. Management Company Duties. The Management Company shall (i) identify prospective Operating Companies for ATC to invest in and (ii) provide assistance to ATC in evaluating investment opportunities in prospective and existing Operating Companies, it being the expectation that such Operating Companies will primarily consist of the ownership by ATC (either directly as a division, or indirectly through one or more entities wholly owned by ATC but disregarded for U.S. federal income tax purposes) of pharmaceutical, medical device and other medically-related operating assets. Notwithstanding the services provided by the Management Company, the Management Company shall not be authorized to manage the affairs of, act in the name of, or bind ATC.

3. Payment of Expenses. The Management Company agrees to pay (a) all compensation of Dr. Harrison and his administrative assistant in their capacities as employees of the Management Company; and (b) a pro rata share of ATC's facilities and other overhead expenses, based on the portion of such facilities used by the Management Company. ATC shall pay all other expenses properly chargeable to its affairs which are not reimbursed by Operating Companies.

4. Management Fee. ATC shall pay the Management Company a management fee (the "Management Fee") each year for the services to be provided hereunder, in the amount of US $2 million or such greater amount as may be approved by the Board; provided, however that the Management Fee for the first year shall be US $1,694,000 or such greater amount as may be approved by the Board. The Management Fee for each year shall be reduced (but not below zero) by (i) any director's fees, consulting fees or other remuneration paid to the Management Company, the members and employees of the Management Company, the General Partner, Dr.

Harrison or any of their respective affiliates (other than the Partnership or ATC) in cash, securities or otherwise for services rendered to Operating Companies; provided, however, that no remuneration shall be paid to any such Person other than in cash without the prior written consent of the holders of a majority of the Preferred Units. Notwithstanding the foregoing, only the amount of net after tax profit attributable to fees or other remuneration received by ATPharma for services rendered to an Operating Company, rather than the gross amount thereof, reduced by any ATPharma governance-related costs that are not borne by any such Operating Company, shall reduce the Management Fee; provided, however, that this sentence shall only apply if and to the extent that such fees or other remuneration were covered by a budget approved by the holders of a majority of the Preferred Units or the Board; and provided further, however, that such net after tax profit shall be limited to the amount necessary to comply with applicable tax rules governing transfer pricing between related entities. Any securities or other property received in kind (with the prior written consent of the holders of a majority of the Preferred Units) shall be valued at the time they are reduced to cash or cash equivalents for purposes of the foregoing reduction to the Management Fee. The Management Fee for each year shall also be reduced (but not below zero) for "deemed contributions" as provided in Part B of Schedule D of the Partnership Agreement. Payments of the Management Fee shall be made in advance at the beginning of each calendar quarter in each year in an amount determined by the Management Company but not more than 25% of the maximum aggregate amount of the Management Fee for such year. Notwithstanding the preceding sentence, the first payment shall be due upon the date of this Agreement and shall be for the pro rata amount due until the beginning of the next succeeding calendar quarter. In no event shall fees or other remuneration referred to in the second sentence of this Paragraph 4 be paid in any calendar quarter in an aggregate amount that would exceed the amount of the next succeeding quarterly installment of the Management Fee. The amount of the fees and other remuneration paid or remitted to the Management Company, the General Partner, Dr. Harrison or any of their affiliates from Operating Companies shall be computed for each year, and any net amount due ATC from the Management Company or the Management Company from ATC shall be remitted within 30 days after such computation. If in any year any reductions described above would exceed, individually or collectively, the Management Fee otherwise payable, the excess amount of such reductions shall be carried forward on a year-by-year basis.

5. Term of Agreement. This Agreement shall terminate upon the earlier of (i) the completion of liquidation of ATC and (ii) the removal of the General Partner pursuant to Paragraph 4 of the Partnership Agreement; provided, however, that the Management Fee shall continue to be paid for an additional 45 days following any such removal of the General Partner.

6. Termination and Amendment. This Agreement shall not be terminated prior to the time set forth in Paragraph 5 or amended, and none of its provisions shall be waived, in each case without the written consent of the parties hereto and the holders of a majority of the Preferred Units.

7. Independent Contractor. The relationship of the Management Company to ATC is that of an independent contractor and neither this Agreement nor the services to be rendered

hereunder shall for any purpose whatsoever or in any way or manner create any employer-employee relationship between the parties.

8. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to conflict of law principles.

9. Counterparts. This Agreement may be executed in counterparts, each of which, when so executed and delivered, shall be deemed an original instrument, but all of which together shall constitute a single agreement.

10. Severability. Each provision of this Agreement shall be considered severable and if for any reason any provision or provisions herein are determined to be invalid, unenforceable or illegal under any existing or future law, such invalidity, unenforceability or illegality shall not impair the operation of or affect those provisions of this Agreement which are valid, enforceable and legal.

IN WITNESS WHEREOF, the undersigned have executed this Agreement on the date first above written.

APPLE TREE CONSOLIDATED, SPRL

By: _____
Seth L. Harrison
Title: _____

APPLE TREE VENTURE MANAGEMENT, LLC

By: _____
Seth L. Harrison
Managing Member

Proprietary and Confidential

SCHEDULE B

LETTER AGREEMENT

Apple Tree Partners IV, L.P.
c/o Maples Corporate Services Limited
P.O. Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

November 1, 2012

To the holders of Preferred Units:

Reference is made to the First Amended and Restated Limited Partnership Agreement of Apple Tree Partners IV, L.P. (the "Partnership"), of even date herewith (as amended from time to time, the "Partnership Agreement"). Capitalized terms used but not defined herein shall have the respective meanings given them in the Partnership Agreement. When the context of this letter agreement so requires, use of masculine gender pronouns shall be deemed to mean or include the feminine or neuter gender, and vice versa.

In consideration of your subscription for an interest in the Partnership as a Limited Partner, the undersigned hereby represents, warrants and agrees that, so long as ATP III GP, Ltd. is the general partner of the Partnership and you are not a Defaulting Partner:

1. So long as the Management Agreement is in effect, any director's fees, consulting fees or other remuneration paid to the General Partner, the Management Company, the members and employees of the Management Company, the undersigned or any of their respective affiliates (other than the Partnership or ATC) in cash, securities or otherwise by an Operating Company for services rendered to it shall be remitted to the Management Company; provided, however, that no remuneration shall be paid to any such Person other than in cash without the prior written consent of the holders of a majority of the Preferred Units. Notwithstanding the foregoing, only the amount of net after tax profit attributable to fees or other remuneration received by ATPharma for services rendered to an Operating Company, rather than the gross amount thereof, reduced by any ATPharma governance-related costs that are not borne by such Operating Company, shall be remitted to the Management Company; provided, however, that this sentence shall only apply if and to the extent that such fees or other remuneration were covered by a budget approved by the holders of a majority of the Preferred Units or the Board; and provided further, that such net after tax profit shall be limited to the amount necessary to comply with applicable tax rules governing transfer pricing between related entities.

2. So long as ATC continues to make investments, all investment opportunities in privately-held companies which come to his attention (including but not limited to follow-on investment opportunities), except for such opportunities which he believes in good faith are not within the purpose of or otherwise appropriate for ATC, shall be made available to ATC. Without the prior written approval of the holders of a majority of the Preferred Units, neither he nor any account (other than ATC) which he controls or in which he has a beneficial interest (unless he has no control) may (a) purchase a security of an Operating Company, (b) invest in or manage a private life science venture capital fund (except for preexisting investments in and management obligations to such funds on the date hereof), or (c) invest in any opportunity which has been presented to and rejected by ATC.

3. Without the prior written approval of the holders of a majority of the Preferred Units, neither he nor any account which he controls or in which he has a beneficial interest (unless he has no control) may borrow money from the Partnership or ATC.

4. He shall devote substantially all of his business time to the affairs of the Partnership, ATC, the Operating Companies, Apple Tree Partners I, L.P. ("ATP I"), Apple Tree Partners II, L.P. ("ATP II") and Apple Tree Partners II – Annex, L.P. ("ATP II – Annex") until the earlier of July 1, 2021 or such time as the audited value of the Partnership (including the value of prior dividends and other distributions) is at least $7.5 billion, and thereafter he shall devote such of his business time to the affairs of the Partnership and ATC as is reasonably required to manage the affairs thereof. So long as the terms of the preceding sentence remain applicable, he shall not permit ATP I, ATP II or ATP II-Annex to invest, after the date of this letter agreement, in entities that were not portfolio companies (or their successors or affiliates) of such partnerships on such date.

5. Without the approval of the holders of a majority of the Preferred Units, he shall not voluntarily permit any other Person to control the General Partner.

The terms and provisions of this letter agreement may be waived, modified or amended only by a writing signed by the undersigned and with the written consent of the holders of a majority of the Preferred Units.

This letter agreement shall be governed by and construed in accordance with the laws of the Cayman Islands, without regard to conflict of law principles.

Very truly yours,

Executed as a deed by:

_____

Seth L. Harrison

In the presence of:

_____

Witness

SCHEDULE C

BUDGETING PROCESS

At the beginning of each fiscal year, the Board will review and approve the overall annual budgets for the Partnership and ATC and the budget for each Project that has been approved by the Board. This approved budget will then become the basis for a quarterly rolling forecast process that will result in the quarterly financial reports referred to below. This rolling forecast process will be driven by Finance with the participation of operating management (Commercial and Research & Development). Revenue and expense budgets, and other items affecting cash flow, will be updated as part of this rolling forecast process. Management will implement a system of spending and other controls designed to ensure that Project budgets are not exceeded without further Board approval. Any new Projects that the General Partner recommends to be added to the ATC portfolio, and any discretionary extraordinary expense, will both require approval by the Board and a budget established (and approved by the Board) before spending can commence.

The General Partner will issue a financial report to the holders of the Preferred Units at least every calendar quarter, on or before the tenth working day of the month following each quarter (or other period) end, in a format to be agreed upon between the General Partner and the holders of a majority of the Preferred Units. This financial report will cover all entities within the Partnership structure, and will include Project income and expenses and operating costs, along with at least the following:

- Profit and loss and cash flow statements, in total and by major Project, showing actual versus budgeted results for the quarter (or other period) then ended and including explanations of major variances to budget. The report will also include a reconciliation of total expenditures and cash flows from inception through the reporting date.

- Detailed budget by major Project by quarter (or other period) for the next twelve months, including operating income and expenses by major category, and other items affecting cash flow (capital expenditures, upfront / milestone payments, deposits / advances).

- Summary budget by major Project for each of the following two years, including operating income and expenses, and other items affecting cash flow.

In addition, the General Partner will present a schedule showing anticipated capital calls for the next four quarters and subsequent two years, reconciled to the detailed and summary cash flow budgets.

In addition to providing the quarterly (or other period) financial report, the General Partner will present in person the Partnership's financial results and budget to the holders of the Preferred Units twice per year, generally in January and July. The presentation will be made at a time and place to be decided by the holders of a majority of the Preferred Units and agreed with the General Partner. In addition to presenting the most recent quarterly (or other period) financial report, the General Partner will present additional material to provide the holders of the Preferred Units with a more complete understanding of the state of the Partnership's current operations and planned achievement of its goals. Members of the General Partner's core management team will be made available to assist in the presentation as required.

SCHEDULE D

FINANCING OF DR. HARRISON'S CAPITAL CONTRIBUTIONS

For the first $15 million of capital calls to Dr. Harrison in respect of his Preferred Units, 80% shall be funded from capital provided by Ezbon to him pursuant to an interest-free, limited-recourse loan (the "Loan Arrangement"), as described in Part A below, and 20% shall be funded by him as provided in Part B below. Any additional capital calls to Dr. Harrison in respect of his Preferred Units in excess of $15 million shall be funded from capital provided by Ezbon pursuant to the Loan Arrangement. Notwithstanding the foregoing, no additional capital shall be funded under the Loan Agreement if the General Partner has been removed pursuant to Paragraph 4(a) of the Agreement. Dr. Harrison's obligations under this Schedule D shall be binding upon his heirs and legal representatives.

Part A: Loan Arrangement.

Each portion of any capital call to Dr. Harrison to be funded through the Loan Arrangement shall be satisfied through a loan from Ezbon. Amounts shall be repaid under the Loan Arrangement as follows:

1. A pro rata portion of distributions to Dr. Harrison in respect of his Preferred Units (other than Tax Distributions and distributions pursuant to Paragraph 4(d)(iv) of the Agreement), based on the then outstanding principal balance under the Loan Arrangement and the amount of capital for such Preferred Units funded by him in cash or by reductions in the Management Fee, shall be applied against the loans. By way of example only, if $15 million had been called from Dr. Harrison in total in respect of his Preferred Units, of which Dr. Harrison had funded $3 million as provided in Part B below and $12 million had been funded under the Loan Arrangement and remained outstanding, then 80% of amounts distributable to Dr. Harrison in respect of his Preferred Units (other than Tax Distributions) would be applied against the loans.

2. 100% of all other distributions, other than Tax Distributions and net of any other tax liabilities arising from such distributions, to Dr. Harrison from the Partnership, shall be applied against the loans.

3. 20% of the first $20 million of "after-tax" distributions to Dr. Harrison from Apple Tree Partners I, L.P. ("ATP I"), Apple Tree Partners II, L.P. ("ATP II") and Apple Tree Partners II – Annex, L.P. ("Annex") after the date of the Agreement, and thereafter 80% of any additional "after-tax" distributions to Dr. Harrison from ATP I, ATP II and Annex after the date of the Agreement, but only to the extent necessary to cause cumulative repayments of amounts borrowed under the Loan Arrangement to equal

$12 million, shall be applied against the loans. For purposes of this Section 3, "after-tax" distributions shall mean the gross amount of any such distributions received by Dr. Harrison, reduced by his tax liability in respect thereof (or the allocations giving rise to such distributions), calculated in a manner consistent with the determination of Hypothetical Tax Liability pursuant to Paragraph 8(a) of the Agreement and after any in-kind distributions have been reduced to cash.

4. If any distribution (whether from ATP I, ATP II, Annex or the Partnership) is made to Dr. Harrison in kind rather than in cash, repayment of the Loan Arrangement shall be due after such distribution has been reduced to cash, based on the after-tax amount so realized (calculated based on the product of the taxable gain, if any, so realized and the highest applicable marginal federal and state tax rates applicable to the character of such gain). In the case of any in-kind distributions of publicly-traded securities to Dr. Harrison from ATP I, ATP II, Annex and the Partnership, Dr. Harrison shall, as soon as practicable and legally permissible, put up to 20%, 80% or 100%, as required and as applicable based on Section A.1-3 above, of the shares received from such distribution into a Rule 10b5-1 Distribution Plan (the "Plan") that is designed to effectuate in a market-reasonable legal manner the sale of such shares at a price that is at or above the distribution price of such shares. Dr. Harrison shall cause his attorneys to deliver promptly to Ezbon a copy of the relevant portions of the Plan. If there are no sales of shares pursuant to the Plan, Dr. Harrison and Ezbon shall confer reasonably about the next steps to cause such shares to be liquidated.

Any failure or refusal by Ezbon to fund the Loan Arrangement may, at the sole discretion of the General Partner, subject Ezbon to the imposition of a Default Charge under the Agreement. The failure by Dr. Harrison to satisfy a capital call in respect of his Preferred Units due to the failure by Ezbon to fund the Loan Arrangement shall not result in Dr. Harrison being deemed to be a Defaulting Partner or otherwise subject to Dr. Harrison to a Default Charge.

Part B: Deemed Contributions.

With respect to the portion of any capital call to Dr. Harrison in respect of his Preferred Units that are not funded through the Loan Arrangement, 20% shall be made in cash and the balance shall be deemed to have been contributed by Dr. Harrison. All such deemed contributions shall reduce Dr. Harrison's unfunded Subscription and shall otherwise be treated as a capital contribution, except that such amounts shall not increase Dr. Harrison's Capital Account balance. Payments of the Management Fee shall be reduced as necessary until cumulative reductions in the Management Fee equal the cumulative deemed contributions by Dr. Harrison pursuant to this Part B. Dr. Harrison shall be entitled to receive distributions in respect of his Preferred Units as if all capital calls in respect of such Preferred Units had been contributed by Dr. Harrison in cash, except such distributions shall be limited, pursuant to the principles set forth in Paragraph 7(g), to the extent necessary to ensure that Dr. Harrison's interest in the Partnership by reason of such deemed contributions is respected as a "profits

interest" for United States Federal income tax purposes. If the General Partner is removed as the general partner of the Partnership pursuant to Paragraph 4(a) of the Agreement, then to the extent the cumulative deemed contributions exceed the cumulative reductions in the Management Fee (including any such reductions occurring within 45 days after the removal date), 95% of such excess amount shall be deemed to be a loan under the Loan Arrangement.

Part C: Tax Gross Up Provisions

If any payment to Ezbon under the Loan Arrangement is subject to a U.S. federal, state or local tax (whether imposed by withholding or otherwise), the amount of such payment shall be increased by the Gross Up Amount with respect to such payment. For these purposes, the "Gross Up Amount" with respect to any payment shall equal the amount of increase necessary so that after any such deduction or withholding in respect of taxes has been made (including such deductions and withholdings applicable to additional sums payable under this paragraph), Ezbon receives an amount equal to the amount it would have received had no such deduction or withholding in respect of taxes been made. Ezbon shall each provide to Dr. Harrison (or his heirs or legal representatives) a properly completed Form W-8(BEN), and shall provide all other withholding certificates and other documentation, and shall take all reasonable actions necessary to minimize the amount of U.S. federal, state and local taxes imposed on amounts due in respect of the Loan Arrangement.

Notwithstanding the foregoing, Gross Up Amounts shall not include any additional tax liability, deductions or withholdings resulting from (w) any withholding taxes pursuant to Sections 1471 through 1474 of the Code to the extent a refund, tax credit or tax deduction is otherwise available (without regard to whether Ezbon or their respective beneficial holders claim such refunds, tax credits or tax deductions), (x) any activities of Ezbon or its affiliates (including any such activities that cause Ezbon to have a permanent establishment in the United States) apart from Ezbon's investment in the Partnership and participation in the Loan Arrangement, (y) Ezbon's failure to comply with the requirements of the previous sentence, and (z) Ezbon becoming a "United States person" within the meaning of Section 7701 of the Code and the Treasury Regulations promulgated thereunder (or electing to be taxed as such), becoming subject to tax by operation of Section 871(a)(2) of the Code and the Treasury Regulations promulgated thereunder, or otherwise becoming subject to any similar classification for purposes of U.S. federal, state or local taxes. Ezbon shall, as soon as reasonably practicable, provide Dr. Harrison with such information as is reasonably necessary for Dr. Harrison to determine the Gross Up Amount with respect to Ezbon. In addition, with respect to a tax imposed on net income, the Gross Up Amount shall only be equal to the excess (if any) of (i) the amount of such tax over (ii) the value of all refunds, tax credits and tax deductions to which Ezbon or its respective beneficial holders are entitled in respect of any amount to be repaid under the Loan Arrangement (without regard to whether Ezbon or its beneficial holders claim such refunds, tax credits or tax deductions), in each case, including such taxes on, and refunds, tax credits or tax deductions arising from, the Gross Up Amount.

Without limiting the foregoing, at Dr. Harrison's request, the parties shall use commercially reasonable efforts to structure the Loan Arrangement in a tax efficient manner, including in a manner that minimizes any Gross Up Amount due pursuant to this Part C.

SCHEDULE E

UNIT REDUCTION SCHEDULE

The table below sets forth the number of authorized Incentive Common Units and Founder Common Units at various Preferred Unit capital contribution levels. Reductions will be made on a pro rata basis for each incremental $10 million of Preferred Unit capital contributions; provided, however, that no reductions shall be made until the aggregate Preferred Unit capital contributions reach $100 million; and provided further, that no further reductions to the authorized Incentive Common Units or authorized Founder Common Units shall be made after the aggregate Preferred Unit capital contributions reach $1 billion and $300 million, respectively.

Preferred Unit Capital Contributions	Authorized Incentive Common Units	Authorized Founder Common Units
$ 100,000,000	158,823	225,000
140,000,000	146,512	197,561
180,000,000	134,483	171,429
220,000,000	122,727	146,512
260,000,000	111,236	122,727
300,000,000	100,000	100,000
440,000,000	89,011	100,000
580,000,000	78,261	100,000
720,000,000	67,742	100,000
860,000,000	57,447	100,000
1,000,000,000	47,368	100,000
1,100,000,000	47,368	100,000
1,200,000,000	47,368	100,000
1,300,000,000	47,368	100,000
1,400,000,000	47,368	100,000
1,500,000,000	47,368	100,000

Distributions pursuant to Paragraph 8(d)(ii) are apportioned among the holders of Units based, in part, on the number of authorized Incentive Common Units and Investment Common Units, which are determined in part based on the amount of capital contributions in respect of Preferred Units at the time of distribution. The following tables set forth two examples of distributions pursuant to Paragraph 8(d)(ii). The assumptions for both examples are the same, except that in example 1, 100% of the authorized number of Incentive Common Units are outstanding at all relevant times, and in example 2, 40% of the authorized number of Incentive Common Units are outstanding at all relevant times. These examples are for illustrative purposes only, and the actual apportionment of distributions as of any time will be governed by the terms of the Agreement.

Example 1: All authorized Incentive Common Units are outstanding at all relevant times:

Preferred Unit Capital	Authorized Number of Common Units			Oustanding Incentive	8(d)(ii)(A) Incentive Common	8(d)(ii)(B) Class of Commcn Units		Total Sharing of 8(d)(ii) Distributions Class of Common Units		
Contributions	Investment	Incentive	Founder	Common Units	Units	Investment	Founder	Incentive	Investment	Founder
$100,000,000	900,000	158,824	225,000	158,824	15.00%	80.00%	20.00%	15.00%	68.00%	17.00%
140,000,000	900,000	146,512	197,561	146,512	14.00%	82.00%	18.00%	14.00%	70.52%	15.48%
180,000,000	900,000	134,483	171,429	134,483	13.00%	84.00%	16.00%	13.00%	73.08%	13.92%
220,000,000	900,000	122,727	146,512	122,727	12.00%	86.00%	14.00%	12.00%	75.68%	12.32%
260,000,000	900,000	111,236	122,727	111,236	11.00%	88.00%	12.00%	11.00%	78.32%	10.68%
300,000,000	900,000	100,000	100,000	100,000	10.00%	90.00%	10.00%	10.00%	81.00%	9.00%
440,000,000	900,000	89,011	100,000	89,011	9.00%	90.00%	10.00%	9.00%	81.90%	9.10%
580,000,000	900,000	78,261	100,000	78,261	8.00%	90.00%	10.00%	8.00%	82.80%	9.20%
720,000,000	900,000	67,742	100,000	67,742	7.00%	90.00%	10.00%	7.00%	83.70%	9.30%
860,000,000	900,000	57,447	100,000	57,447	6.00%	90.00%	10.00%	6.00%	84.60%	9.40%
1,000,000,000	900,000	47,368	100,000	47,368	5.00%	90.00%	10.00%	5.00%	85.50%	9.50%
1,100,000,000	900,000	47,368	100,000	47,368	5.00%	90.00%	10.00%	5.00%	85.50%	9.50%
1,200,000,000	900,000	47,368	100,000	47,368	5.00%	90.00%	10.00%	5.00%	85.50%	9.50%
1,300,000,000	900,000	47,368	100,000	47,368	5.00%	90.00%	10.00%	5.00%	85.50%	9.50%
1,400,000,000	900,000	47,368	100,000	47,368	5.00%	90.00%	10.00%	5.00%	85.50%	9.50%

1,500,000,000	900,000	47,368	100,000	47,368	5.00%	90.00%	10.00%	5.00%	85.50%	9.50%

Example 2: 40% of authorized Incentive Common Units are outstanding at all relevant times.

Preferred Unit Capital	Authorized Number of Common Units			Oustanding Incentive	8(d)(ii)(A) Incentive Common	8(d)(ii)(B) Class of Common Units		Total Sharing of 8(d)(ii) Distributions Class of Common Units		
Contributions	Investment	Incentive	Founder	Common Units	Units	Investment	Founder	Incentive	Investment	Founder
$100,000,000	900,000	158,824	225,000	63,530	6.00%	80.00%	20.00%	6.00%	75.20%	18.80%
140,000,000	900,000	146,512	197,561	58,605	5.60%	82.00%	18.00%	5.60%	77.41%	16.99%
180,000,000	900,000	134,483	171,429	53,793	5.20%	84.00%	16.00%	5.20%	79.63%	15.17%
220,000,000	900,000	122,727	146,512	49,091	4.80%	86.00%	14.00%	4.80%	81.87%	13.33%
260,000,000	900,000	111,236	122,727	44,494	4.40%	88.00%	12.00%	4.40%	84.13%	11.47%
300,000,000	900,000	100,000	100,000	40,000	4.00%	90.00%	10.00%	4.00%	86.40%	9.60%
440,000,000	900,000	89,011	100,000	35,604	3.60%	90.00%	10.00%	3.60%	86.76%	9.64%
580,000,000	900,000	78,261	100,000	31,304	3.20%	90.00%	10.00%	3.20%	87.12%	9.68%
720,000,000	900,000	67,742	100,000	27,097	2.80%	90.00%	10.00%	2.80%	87.48%	9.72%
860,000,000	900,000	57,447	100,000	22,979	2.40%	90.00%	10.00%	2.40%	87.84%	9.76%
1,000,000,000	900,000	47,368	100,000	18,947	2.00%	90.00%	10.00%	2.00%	88.20%	9.80%
1,100,000,000	900,000	47,368	100,000	18,947	2.00%	90.00%	10.00%	2.00%	88.20%	9.80%
1,200,000,000	900,000	47,368	100,000	18,947	2.00%	90.00%	10.00%	2.00%	88.20%	9.80%
1,300,000,000	900,000	47,368	100,000	18,947	2.00%	90.00%	10.00%	2.00%	88.20%	9.80%
1,400,000,000	900,000	47,368	100,000	18,947	2.00%	90.00%	10.00%	2.00%	88.20%	9.80%
1,500,000,000	900,000	47,368	100,000	18,947	2.00%	90.00%	10.00%	2.00%	88.20%	9.80%

EXHIBIT H

From: Elise Melconian <emelconian@brileysecurities.com>
Sent: Thursday, July 9, 2026 8:55 PM
To: Lazar, James; Doughty, Alexander; Igor Belov
Cc: Marsh, Kyle
Subject: RE: ATP Consolidated Budget - Aug-Dec 2026

Follow Up Flag: Follow up
Flag Status: Flagged

ⓘ External email ❯

Below are additional balances as of 6/30:

Aethon Therapeutics	3,545,295.9
Ascidian	23,907,670.0
Marengo	33,900,000.0
Deep Apple	13,471,730.5

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From: Lazar, James <James.Lazar@rothschildandco.com>
Sent: Wednesday, July 8, 2026 10:37 AM
To: Elise Melconian <emelconian@brileysecurities.com>; Doughty, Alexander <Alexander.Doughty@rothschildandco.com>; Igor Belov <ibelov@brileysecurities.com>
Cc: Marsh, Kyle <Kyle.Marsh@rothschildandco.com>
Subject: RE: ATP Consolidated Budget - Aug-Dec 2026

Perfect thanks much.

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From: Elise Melconian <emelconian@brileysecurities.com>
Sent: Wednesday, July 8, 2026 10:08 AM
To: Lazar, James <James.Lazar@rothschildandco.com>; Doughty, Alexander <Alexander.Doughty@rothschildandco.com>; Igor Belov <ibelov@brileysecurities.com>
Cc: Marsh, Kyle <Kyle.Marsh@rothschildandco.com>
Subject: RE: ATP Consolidated Budget - Aug-Dec 2026

James,

The only funds not included were the professional fees account which I provided the balance of on July 1 for the same period.

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From: Lazar, James <James.Lazar@rothschildandco.com>
Sent: Wednesday, July 8, 2026 9:07 AM
To: Elise Melconian <emelconian@brileysecurities.com>; Doughty, Alexander <Alexander.Doughty@rothschildandco.com>; Igor Belov <ibelov@brileysecurities.com>
Cc: Marsh, Kyle <Kyle.Marsh@rothschildandco.com>
Subject: RE: ATP Consolidated Budget - Aug-Dec 2026

Thank you Elise. Aside from the portco balances in process as you mentioned and the escrow account which you previously provided, are there other accounts with material funds? For example previously there were funds in ATP LSV (see attached email).

Additionally do you have the breakout for the July projections for each portco to be able to bridge from the 6/30 balances to the starting cash figures in the forecast?

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From: Elise Melconian <emelconian@brileysecurities.com>
Sent: Wednesday, July 8, 2026 8:33 AM
To: Lazar, James <James.Lazar@rothschildandco.com>; Doughty, Alexander <Alexander.Doughty@rothschildandco.com>; Igor Belov <ibelov@brileysecurities.com>
Cc: Marsh, Kyle <Kyle.Marsh@rothschildandco.com>
Subject: RE: ATP Consolidated Budget - Aug-Dec 2026

The beginning portfolio company cash balances used in the forecast (as of 7/31, with the exception of Aulos which is as of 7/17) were developed with each portfolio company's management team using the following approach:

1. Start with the actual cash balance at/near the end of June
2. Reduce that balance by forecasted operating expenses expected to be paid during the month of July (payroll, benefits, AP/Bill.com disbursements, R&D, etc.)
3. The resulting figure is the projected beginning cash position used as the starting point in the forecast.

The actual June 30, 2026 ending cash balances accounts by entity are below. We are waiting on the others and will share as they are provided.

	Balance as of 6/30
Apertor	2,392,025
ATLS	4,806,620
Evercrisp	2,791,512
Initial	2,859,531
Marlinspike	1,394,501
Nereid	2,865,981
Nine Square	2,643,973
Red Queen	2,478,414
Braeburn	83,930,939
Galvanize	62,700,000
Segregated Account	31,017,992

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From: Lazar, James <James.Lazar@rothschildandco.com>
Sent: Monday, July 6, 2026 2:57 PM
To: Elise Melconian <emelconian@brileysecurities.com>; Doughty, Alexander <Alexander.Doughty@rothschildandco.com>; Igor Belov <ibelov@brileysecurities.com>
Cc: Marsh, Kyle <Kyle.Marsh@rothschildandco.com>
Subject: RE: ATP Consolidated Budget - Aug-Dec 2026

Elise,

Just wanted to follow up on the below as this is a priority item for our client in evaluating the additional funding. We'd also like to understand how the beginning portco cash balances in the forecast (all as of 7/31 except Aulos which is as of 7/17) were developed.

Thank you,

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From: Lazar, James
Sent: Thursday, July 2, 2026 9:47 PM
To: 'Elise Melconian' <emelconian@brileysecurities.com>; Doughty, Alexander <Alexander.Doughty@rothschildandco.com>; Igor Belov <ibelov@brileysecurities.com>
Cc: Marsh, Kyle <Kyle.Marsh@rothschildandco.com>
Subject: RE: ATP Consolidated Budget - Aug-Dec 2026

Elise,

Can you please provide latest available cash balances for the portfolio companies?

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From: Elise Melconian <emelconian@brileysecurities.com>
Sent: Wednesday, July 1, 2026 9:18 PM
To: Lazar, James <James.Lazar@rothschildandco.com>; Doughty, Alexander <Alexander.Doughty@rothschildandco.com>; Igor Belov <ibelov@brileysecurities.com>
Cc: Marsh, Kyle <Kyle.Marsh@rothschildandco.com>
Subject: RE: ATP Consolidated Budget - Aug-Dec 2026

There are monthly applications for services rendered that we believed would deplete this balance for work completed through 7/31/2026 that would be apart from the service fees forecasted in the updated cash flow.

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From: Lazar, James <James.Lazar@rothschildandco.com>
Sent: Wednesday, July 1, 2026 7:02 PM
To: Elise Melconian <emelconian@brileysecurities.com>; Doughty, Alexander <Alexander.Doughty@rothschildandco.com>; Igor Belov <ibelov@brileysecurities.com>
Cc: Marsh, Kyle <Kyle.Marsh@rothschildandco.com>
Subject: Re: ATP Consolidated Budget - Aug-Dec 2026

Thanks Elise. What was reason for not including that in the starting cash balance for the latest forecast, given the forecast includes disbursements for pro fees? Presumably would mean that the incremental cash need is ~$13m instead of ~$20m unless I'm missing something.

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From: Elise Melconian <emelconian@brileysecurities.com>
Sent: Wednesday, July 1, 2026 6:53 PM
To: Doughty, Alexander <Alexander.Doughty@rothschildandco.com>; Lazar, James <James.Lazar@rothschildandco.com>; Igor Belov <ibelov@brileysecurities.com>
Cc: Marsh, Kyle <Kyle.Marsh@rothschildandco.com>
Subject: Re: ATP Consolidated Budget - Aug-Dec 2026

As of 7/1 $7,426,902. The Verita account is not included in the beginning balance for ATLS we discussed.

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From: Doughty, Alexander <Alexander.Doughty@rothschildandco.com>
Sent: Wednesday, 01 July 2026 18:47:56
To: Elise Melconian <emelconian@brileysecurities.com>; Lazar, James <James.Lazar@rothschildandco.com>; Igor Belov <ibelov@brileysecurities.com>
Cc: Marsh, Kyle <Kyle.Marsh@rothschildandco.com>
Subject: RE: ATP Consolidated Budget - Aug-Dec 2026

Elise – thanks for the time earlier. One more clarifying question.

Believe the last time we received an idea of the quantum sitting in the Verita Chapter 11 Professional Fee account was on May 13 (attached). Can you please let us know what the quantum of this account currently is, and whether it is included in the ATLS cash balance we discussed earlier?

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From: Elise Melconian <emelconian@brileysecurities.com>
Sent: Wednesday, July 1, 2026 5:08 PM
To: Doughty, Alexander <Alexander.Doughty@rothschildandco.com>; Lazar, James <James.Lazar@rothschildandco.com>; Igor Belov <ibelov@brileysecurities.com>
Cc: Marsh, Kyle <Kyle.Marsh@rothschildandco.com>
Subject: RE: ATP Consolidated Budget - Aug-Dec 2026

I can do 5:30pm ET

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From: Doughty, Alexander <Alexander.Doughty@rothschildandco.com>
Sent: Wednesday, July 1, 2026 4:57 PM
To: Elise Melconian <emelconian@brileysecurities.com>; Lazar, James <James.Lazar@rothschildandco.com>; Igor Belov <ibelov@brileysecurities.com>
Cc: Marsh, Kyle <Kyle.Marsh@rothschildandco.com>
Subject: RE: ATP Consolidated Budget - Aug-Dec 2026

Elise – are you available for a quick call?

Think we may be talking past each other.

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From: Elise Melconian <emelconian@brileysecurities.com>
Sent: Wednesday, July 1, 2026 3:59 PM
To: Doughty, Alexander <Alexander.Doughty@rothschildandco.com>; Lazar, James <James.Lazar@rothschildandco.com>; Igor Belov <ibelov@brileysecurities.com>
Cc: Marsh, Kyle <Kyle.Marsh@rothschildandco.com>
Subject: RE: ATP Consolidated Budget - Aug-Dec 2026

Alex,

It looks like you came to the same assumptions as our team based off the numbers below;

1. The current balance is ATLS and LSV (See #30 on CF_Consol. Tab "Beginning Cash Balance ATLS and LSV"). Balance sits at ATLS.
2. Confirming you are correct "Disbursements before Ch 11 Expenses" $1.4M below

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From: Doughty, Alexander <Alexander.Doughty@rothschildandco.com>
Sent: Tuesday, June 30, 2026 4:05 PM
To: Elise Melconian <emelconian@brileysecurities.com>; Lazar, James <James.Lazar@rothschildandco.com>; Igor Belov <ibelov@brileysecurities.com>
Cc: Marsh, Kyle <Kyle.Marsh@rothschildandco.com>
Subject: RE: ATP Consolidated Budget - Aug-Dec 2026

Thanks Elise – we're still trying to bridge the stated $3,413,020 consolidated beginning cash figure at 8/7.

When you state "this is an estimate by using the current balance less expected expenses for the month of July filed in the twenty-six week budget ending July 31st, 2026", we maintain the following questions:

- If by "current balance" you mean consolidated cash balance of all PortCos / ATLS, can you please share the cash balances of each entity that comprise the $4,829,020 figure?
- When we look at the twenty-six week budget ending July 31st, 2026, we see net disbursements of $12,502,212 for the weeks ended 7/3 – 7/31
    - Can you please direct us toward the appropriate line items we should be using to solve for the $1,416,000 in implied July expenses?

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From: Elise Melconian <emelconian@brileysecurities.com>
Sent: Monday, June 29, 2026 9:14 PM
To: Lazar, James <James.Lazar@rothschildandco.com>; Igor Belov <ibelov@brileysecurities.com>
Cc: Doughty, Alexander <Alexander.Doughty@rothschildandco.com>; Marsh, Kyle <Kyle.Marsh@rothschildandco.com>
Subject: RE: ATP Consolidated Budget - Aug-Dec 2026

Responses below in red:

1. Batarina's fee is showing both $85k monthly payments as well as two quarterly $275k payments. The assumptions state that there is a fixed quarterly payment, but the prior DIP forecast didn't have the two $275k payments, only the $85k payments. Can you please confirm the payment cadence here? Just want to make sure we're understanding if there was a change Batarina receives her compensation in monthly payments towards her healthcare and benefit plus quarterly payments towards her consulting fee
2. Do you have a forecast for how you arrived at $3.4m beginning cash? This is an estimate by using the current balance less expected expenses for the month of July filed in the twenty-six week budget ending July 31st, 2026.
3. Additionally, can you please explain what the $167k monthly "Pre-August Payables" payments are for Aulos? These weren't in the Aulos forecast sent last week in conjunction with the funding request. "Pre-August Payables" represent payables, such as Aulos $850K CRO invoice the company has delayed payment on in order to conserve cash.

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From: Lazar, James <James.Lazar@rothschildandco.com>
Sent: Monday, June 29, 2026 5:07 PM
To: Elise Melconian <emelconian@brileysecurities.com>; Igor Belov <ibelov@brileysecurities.com>
Cc: Doughty, Alexander <Alexander.Doughty@rothschildandco.com>; Marsh, Kyle <Kyle.Marsh@rothschildandco.com>
Subject: RE: ATP Consolidated Budget - Aug-Dec 2026

Additionally, can you please explain what the $167k monthly "Pre-August Payables" payments are for Aulos? These weren't in the Aulos forecast sent last week in conjunction with the funding request.

James Lazar
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From: Lazar, James
Sent: Monday, June 29, 2026 3:17 PM
To: Elise Melconian <emelconian@brileysecurities.com>; Igor Belov <ibelov@brileysecurities.com>
Cc: Doughty, Alexander <Alexander.Doughty@rothschildandco.com>; Marsh, Kyle <Kyle.Marsh@rothschildandco.com>
Subject: RE: ATP Consolidated Budget - Aug-Dec 2026

Elise / Igor,

While we await the Excel we reviewed the PDF – can you please clarify the following:

- Batarina's fee is showing both $85k monthly payments as well as two quarterly $275k payments. The assumptions state that there is a fixed quarterly payment, but the prior DIP forecast didn't have the two $275k payments, only the $85k payments. Can you please confirm the payment cadence here? Just want to make sure we're understanding if there was a change
- Do you have a forecast for how you arrived at $3.4m beginning cash?

James Lazar
Director

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From: Perry Mandarino <pmandarino@brileysecurities.com>
Sent: Monday, June 29, 2026 1:21 PM
To: Lazar, James <James.Lazar@rothschildandco.com>; Aebersold, Brandon <Brandon.Aebersold@rothschildandco.com>
Cc: Elise Melconian <emelconian@brileysecurities.com>; Igor Belov <ibelov@brileysecurities.com>; Doughty, Alexander <Alexander.Doughty@rothschildandco.com>; Marsh, Kyle <Kyle.Marsh@rothschildandco.com>
Subject: Re: ATP Consolidated Budget - Aug-Dec 2026

Elise please send

Perry M. Mandarino
Direct: (646) 367-2402
Mobile: (201) 522-5497
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From: Lazar, James <James.Lazar@rothschildandco.com>
Date: Monday, June 29, 2026 at 1:20 PM
To: Perry Mandarino <pmandarino@brileysecurities.com>; Aebersold, Brandon <Brandon.Aebersold@rothschildandco.com>
Cc: Elise Melconian <emelconian@brileysecurities.com>; Igor Belov <ibelov@brileysecurities.com>; Doughty, Alexander <Alexander.Doughty@rothschildandco.com>; Marsh, Kyle <Kyle.Marsh@rothschildandco.com>
Subject: RE: ATP Consolidated Budget - Aug-Dec 2026
Thank you, confirming receipt. Can you please share in Excel?

James Lazar
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Brandon, as discussed.

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