

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

In re:

TRICIDA, INC.,<sup>1</sup>

Debtor.

Chapter 11

Case No. 23-10024 ( )

**Docket Ref. No. 11**

**DECLARATION OF ALEXANDER V. ROHAN  
IN SUPPORT OF MOTION OF DEBTOR FOR ENTRY OF (I) AN ORDER  
(A) APPROVING CERTAIN BIDDING PROCEDURES AND THE FORM AND  
MANNER OF NOTICE THEREOF, (B) SCHEDULING AN AUCTION AND A  
HEARING ON THE APPROVAL OF THE SALE OF ALL OR SUBSTANTIALLY ALL  
OF THE DEBTOR’S ASSETS, (C) ESTABLISHING CERTAIN ASSUMPTION AND  
ASSIGNMENT PROCEDURES AND APPROVING THE MANNER OF NOTICE  
THEREOF, AND (D) GRANTING RELATED RELIEF; (II) AN ORDER (A)  
AUTHORIZING AND APPROVING THE DEBTOR’S ENTRY INTO AN ASSET  
PURCHASE AGREEMENT, (B) AUTHORIZING THE SALE OF ALL OR  
SUBSTANTIALLY ALL OF THE DEBTOR’S ASSETS FREE AND CLEAR OF ALL  
ENCUMBRANCES, (C) APPROVING THE ASSUMPTION AND ASSIGNMENT OF  
THE ASSUMED CONTRACTS, AND (D) GRANTING RELATED RELIEF AND THE  
MOTION TO SHORTEN TIME FOR THE HEARING RELATED THERETO**

I, Alexander V. Rohan, hereby declare under penalty of perjury that the following is true and correct to the best of my knowledge, information, and belief:

1. I am a Managing Director of the advisory and investment banking firm of Miller Buckfire, LLC (“Miller Buckfire”), which is a wholly owned affiliate of Stifel, Nicolaus & Company, Inc. (“Stifel” and, collectively with Miller Buckfire, “Stifel-MB”) and maintains its principal office at 787 7th Avenue, New York, New York 10019. Stifel-MB is the proposed

<sup>1</sup> The Debtor in this Chapter 11 Case, together with the last four digits of the Debtor’s federal tax identification number, is Tricida, Inc. (2526). The Debtor’s service address is 7000 Shoreline Court, Suite 201, South San Francisco, CA 94080.



investment banker to Tricida, Inc., the debtor and debtor-in-possession (the “Debtor”) in the above-captioned chapter 11 case (the “Chapter 11 Case”).

2. I submit this declaration (this “Declaration”) in support of the *Debtor’s Motion For Entry of (I) an Order (A) Approving Certain Bidding Procedures and the Form and Manner of Notice Thereof, (B) Scheduling an Auction and a Hearing on the Approval of the Sale of All or Substantially All of the Debtor’s Assets, (C) Establishing Certain Assumption and Assignment Procedures and Approving the Manner of Notice Thereof, and (D) Granting Related Relief; and (II) an Order (A) Authorizing and Approving the Debtor’s Entry into an Asset Purchase Agreement; and (B) Authorizing the Sale of All or Substantially All of the Debtor’s Assets Free and Clear of All Encumbrance, (C) Approving the Assumption and Assignment of the Assumed Contracts, and (D) Granting Related Relief* (the “Motion”),<sup>2</sup> and the *Debtor’s Motion for Entry of an Order Shortening the Notice and Objection Periods for the Debtor’s Bidding Procedures Motion* (the “Motion To Shorten”) filed contemporaneously herewith.

3. I am authorized to execute this Declaration on behalf of Stifel-MB in my capacity as a Managing Director of Miller Buckfire. Except as otherwise indicated, all facts set forth in this Declaration are based upon my personal knowledge or opinion, information learned from my review of relevant documents, and information I have received from the Debtor’s employees, its other advisors, or from other members of the team at Miller Buckfire and Stifel. If I were called to testify, I could and would testify competently to the facts set forth herein.

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<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the *Motion or Declaration of Lawrence Perkins in Support of Chapter 11 Petition and First Day Motions* (the “First Day Declaration”), as applicable.

### **Professional Qualifications**

4. Miller Buckfire is a leading investment bank focused on providing strategic and financial advisory services in financial restructurings, recapitalizations and other complex situations. Miller Buckfire and its professionals have extensive experience working with financially troubled companies in complex financing, restructuring and liability management transactions both in chapter 11 cases and in out-of-court situations.

5. Stifel is a global, full-service investment banking firm that provides a wide array of financial advisory capabilities to its clients, including mergers and acquisitions, debt and equity capital markets and fund placement, among others. Stifel has over 600 investment banking professionals and trades on the New York Stock Exchange (ticker symbol: SF), with a current market capitalization of approximately \$6.3 billion. Miller Buckfire was acquired by Stifel in December 2012, at which point it became a wholly owned affiliate.

6. I have over 26 years of experience, most of which has involved complex restructuring transactions. Specifically, I have been a Managing Director at Miller Buckfire since 2020. Prior to joining Miller Buckfire, I was a Senior Managing Director or Managing Director in the restructuring groups of B. Riley FBR, Inc., Guggenheim Securities, and Jefferies. Prior to my investment banking experience, I held senior restructuring-related roles at GE Asset Management (n/k/a Genworth Financial) and was a bankruptcy attorney at Paul, Weiss, Rifkind, Wharton & Garrison LLP. I began my career as an auditor at Ernst & Young LLP and a senior accountant at AIG.

7. Throughout my career, I have advised on approximately 125 transactions representing in excess of \$150 billion in liabilities and involving balance sheet restructurings, capital raising, mergers and acquisitions, exchanges, amendments, waivers, consents, tenders,

direct investments, business unit dispositions and collective bargaining agreements. My restructuring experience includes advising a wide range of stakeholders in complex transactions in and out-of-court. Furthermore, I have substantial experience in sale processes in chapter 11 cases in various roles some of which include: *In re PhaseBio Pharmaceuticals Inc.*, No. 22-10995 (Bankr. D. Del. Nov. 4, 2022) (advising debtor); *In re Compute North Holdings, Inc.*, No. 22-90273 (Bankr. S.D. Tex. Sept. 22, 2022) (advising creditors); *In re Washington Prime Group Inc.*, No. 21-31948 (Bankr. S.D. Tex. June 13, 2021) (advising equity holders); *In re GNC Holdings, Inc.* (Bankr. D. Del. June 23, 2020) (advising creditors); *In re Inverness Village*, No. 19-11510 (Bankr. N.D. Okla. July 22, 2019) (advising debtors); *In re Americore Holdings, LLC* (Bankr. E.D. Ky. Dec. 31, 2019) (advising debtors); *In re Pernix Therapeutics Holdings, Inc.* (Bankr. D. Del. Feb. 18, 2019) (advising creditors); *In re Appvion, Inc.*, No. 17-12082 (Bankr. D. Del. Oct. 1, 2017) (advising debtors); *In re Dendreon Corporation* (Bankr. D. Del. Nov. 10, 2014) (advising creditors); *In re Brookstone Holdings Corp.*, No. 14-10752 (Bankr. D. Del. April 3, 2014) (advising debtors); *In re Exide Technologies*, No. 13-11482 (Bankr. D. Del. June 10, 2013) (advising potential buyer); *In re ATP Oil & Gas Corp.*, No. 12-36187 (Bankr. S.D. Tex. August 17, 2012) (advising debtors); *In re Contract Research Solutions, Inc.*, No. 12-11004 (Bankr. D. Del. March 26, 2012) (advising debtors).

8. I received a Juris Doctor from NYU School of Law in 2000 and a BBA in Public Accounting from Pace University in 1993. I am a Chartered Financial Analyst charterholder and Certified Public Accountant (inactive). I also hold the following securities industry licenses from the Financial Industry Regulatory Authority: Series 7, 24 and 63.

9. I currently serve as a member of the board of directors for the following non-profit organizations: May Ellen and Gerald Ritter Foundation, BuildOn, and the Stamford Police Foundation.

**The Debtor's Prepetition Sale and Marketing Efforts**

10. As set forth more fully in the First Day Declaration, the Debtor is a clinical-stage pharmaceutical company focused on the development and commercialization of veverimer, a new chemical entity discovered by the Debtor utilizing its own proprietary technology, to slow the progression of chronic kidney disease ("CKD") through the treatment of chronic metabolic acidosis.

11. Beginning in late October 2022, following an unsuccessful phase 3(b) drug trial, the Debtor determined that it was necessary to explore strategic alternatives aimed at maximizing optionality while containing costs wherever possible to best preserve available liquidity and maximize the value of the Debtor's assets (the "Assets") for all its stakeholders. On November 3, 2022 the Debtor retained Stifel-MB to assist in these efforts, and commencing in early November 2022, the Debtor with the assistance of its professional advisors pursued multiple work streams to evaluate a range of strategic alternatives with the goal of maximizing the value of the Debtor and its Assets. After conducting initial due diligence, the Debtor, in consultation with Stifel-MB, launched a marketing process for the Assets on November 14, 2022. In order to ensure a robust process, the Debtor made public through an 8-K filing (the "November 8-K") certain information regarding veverimer including potential future applications.<sup>3</sup>

12. Stifel-MB contacted or received inbound interest from approximately 53 strategic and financial parties regarding a potential transaction, primarily comprised of large-cap and mid-

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<sup>3</sup> Tricida press release dated November 17, 2022 can be accessed via <https://ir.tricida.com/static-files/85d14dbb-d921-4f55-ad4d-9a328cb8e871>.

cap public and private companies with strategic interests in nephrology or renal and metabolic therapeutic categories. With respect to this outreach process, Stifel-MB prioritized parties with both adequate commercial infrastructure and drug development capabilities along with sufficient capital resources—or a reasonable likelihood of being able to obtain such capital—to consummate a transaction that would maximize the value of the Debtor or its Assets. These parties were provided non-confidential presentation materials prepared by the Debtor (disclosed in the November 8-K). Certain confidential information (including access to a virtual data room) was provided to those parties who executed a non-disclosure agreement.

13. Despite the best efforts of the Debtor and its advisors, the strategic alternative exploration and evaluation process—including the marketing process—did not produce a satisfactory stalking horse offer to purchase the company as a going concern or to purchase the Assets outside of the protections afforded by a chapter 11 process. Without a clear out-of-court solution to maximize value, the Debtor pivoted to preparing for a chapter 11 filing and Sale process under section 363 of the Bankruptcy Code.

#### **The Debtor's Proposed Sale Process**

14. Through the procedures outlined in the Motion (the “Bidding Procedures”), the Debtor intends to build upon its prepetition efforts by marketing the Assets more broadly than it did prepetition. Stifel-MB is launching the postpetition process in connection with the filing of the proposed Bidding Procedures, contacting all parties from the prepetition process as well as additional potential purchasers, including those who may be interested in only certain business segments or a subset of the Assets.

15. The Debtor, with the assistance of its advisors, intends to continue marketing the Assets to potential buyers and facilitate access to diligence materials. Such materials include

details of the proposed Bidding Procedures, a non-confidential presentation and, for those executing a non-disclosure agreement with the Debtor, access to a virtual data room, confidential presentation materials and, as appropriate, meetings with management.

16. I believe that marketing the Assets postpetition will include a broader universe of potential buyers due to the public nature of the Bidding Procedures and provides the best path forward to consummating a value-maximizing transaction.

**The Bidding Procedures and Sale Timeline**

17. I have reviewed and am familiar with the Motion, including all exhibits thereto, and the Motion to Shorten.

18. Given the Debtor's liquidity situation and the robust prepetition marketing process, I understand that maximizing the value of the Debtor's estate for the benefit of all the Debtor's stakeholders will depend in large part on the Debtor expeditiously proceeding through the Chapter 11 Case and completing the sale process in a manner that minimizes administrative expenses. Therefore, in my opinion, an expedited, efficient sale process is the best approach to generate the highest or otherwise best value for the Assets while minimizing costs.

19. The Bidding Procedures include a Bid Deadline thirty days after the filing of the Motion for interested parties to obtain information and formulate and submit a bid to purchase some or all of the Assets. The proposed timeline provides parties with enough time to evaluate the Assets given the nature and complexity of the Assets. The marketing period is substantially longer for the parties who participated in the prepetition process or knew of the Debtor's situation prior to the filing of the Motion. I therefore believe the proposed timeline and other features of the Bidding Procedures governing the sale, marketing, and auction process are fair, reasonable, appropriate, and in the best interest of the Debtor's estate under the circumstances.

20. I believe the Debtor and its professional advisors have designed the Bidding Procedures to promote a competitive and fair bidding process and, thus, to maximize value for the Debtor's estate and stakeholders. In my opinion, the Bidding Procedures will allow the Debtor to extend and enhance the prepetition marketing process to a broader universe of potential buyers and conduct the Auction in a controlled, fair, and open fashion that will encourage participation by financially capable bidders, thereby increasing the likelihood that the Debtor will receive the highest or best possible consideration for the Assets. Furthermore, based on my experience, the Bidding Procedures provide an appropriate framework for the Debtor and its independent fiduciaries and professional advisors to review, analyze, and compare any bids received to determine which bids are in the best interests of the Debtor's estate and its stakeholders.

**Designation of a Stalking Horse Bidder**

21. It is my understanding that the Motion seeks authority to potentially designate a Stalking Horse Bidder and enter into the Stalking Horse APA—or to seek expedited relief to do so—in accordance with the Bidding Procedures.

22. In my view, having the option to enter into a Stalking Horse APA with a Stalking Horse Bidder allows the Debtor to retain flexibility to set the floor from which other Potential Bidders can submit higher or better offers. In my opinion, the Stalking Horse Bid, as a baseline bid, could foster competitive bidding, increasing the likelihood that the purchase price of the Assets will increase and allowing the Debtor to maximize value for the benefit of all stakeholders.

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



Date: January 11, 2023  
New York, New York

/s/ Alexander V. Rohan \_\_\_\_\_

Alexander V. Rohan  
*Managing Director of Miller Buckfire LLC*