

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

In re:

Apple Tree Life Sciences, Inc., *et al.*,¹

Debtors.

Chapter 11

Case No. 25-12177 (LSS)

(Jointly Administered)

Re: Docket Nos. 89, 99

**INTERIM ORDER 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**

Upon the motion (the “Motion”)² of the above-captioned debtors and debtors in possession (collectively, the “Debtors”) for entry of an interim order (this “Interim Order”): (a) authorizing (i) the Partnership Debtor to provide secured loans pursuant to section 363(b) of the Bankruptcy Code; and (ii) the Portfolio Debtors to borrow from the Partnership Debtor pursuant to section 364 of the Bankruptcy Code; (b) authorizing Debtor ATLS to pay Management Company Expenses in the ordinary course of business pursuant to section 363(c) of the Bankruptcy Code; and (c) scheduling a final hearing to consider approval of the Motion on a final basis, all as more fully set forth in the Motion; and upon the First Day Declaration and the Mandarinino Declaration; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. § 1334 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, entered February 29, 2012; and the Debtors having consented to entry of a final order; and this

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number include: Apple Tree Life Sciences, Inc. (4506); ATP Life Science Ventures, L.P. (8224); ATP III GP, Ltd. (6091); Apertor Pharmaceuticals, Inc. (3161); Initial Therapeutics, Inc. (2453); Marlinspike Therapeutics, Inc. (4757); and Red Queen Therapeutics, Inc. (8563). The location of the Debtors’ service address in these chapter 11 cases is 230 Park Avenue, Suite 2800, New York, NY 10169.

² Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Motion.



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Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this matter being a core proceeding pursuant to 28 U.S.C. § 157(b); and this Court having found that proper and adequate notice of the Motion and the relief requested therein has been provided in accordance with the Bankruptcy Rules and the Local Rules, and that, except as otherwise ordered herein, no other or further notice is necessary; and the limited objection to interim relief [Docket No. 99] filed by Rigmora Biotech Investor One LP and Rigmora Biotech Investor Two LP (together, the “LPs”) having been resolved on the terms set forth here; and no other objections to the interim relief requested in the Motion having been filed; and a hearing having been held to consider the interim relief requested in the Motion and upon the record of the hearing and all of the proceedings had before this Court; that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefor;

IT IS HEREBY ORDERED THAT

1. The Motion is granted on an interim basis as set forth herein.
2. The final hearing with respect to this Motion shall be held on **January 20, 2026 at 2:30 p.m. (prevailing Eastern Time)**. Any objections or responses to entry of the proposed Final Order shall be filed on or before **4:00 p.m. (prevailing Eastern Time) on January 6, 2026** and served on the following parties: (a) proposed co-counsel to the Debtors, (i) Quinn Emanuel Urquhart & Sullivan, LLP, 700 Louisiana Street, Suite 3900, Houston, TX 77002, Attn: Patricia B. Tomasco (pattytomasco@quinnemanuel.com), (ii) Quinn Emanuel Urquhart & Sullivan, LLP, 865 S. Figueroa Street, 10th Floor, Los Angeles, CA 90017, Attn: Eric D. Winston (ericwinston@quinnemanuel.com), and (iii) Potter Anderson & Corroon LLP, Hercules Plaza, 1313 North Market Street, 6th Floor, Wilmington, DE 19801, Attn: L. Katherine Good

(kgood@potteranderson.com) and Brett M. Haywood (bhaywood@potteranderson.com); (b) counsel to any statutory committee appointed in these Chapter 11 Cases; (c) the U.S. Trustee, 844 King Street, Suite 2207, Wilmington, DE 19801, Attn: Megan Seliber (megan.seliber@usdoj.gov) and Hannah McCollum (hannah.mccollum@usdoj.gov); (d) counsel for Rigmora Biotech Investor One LP and Rigmora Biotech Investor Two LP (collectively, the “LPs”), Richards, Layton & Finger, P.A., One Rodney Square, 920 North King Street, Wilmington, DE 19801, Attn: Michael J. Merchant (merchant@rlf.com), and Debevoise & Plimpton LLP, 66 Hudson Boulevard, New York, NY 10001, Attn: M. Natasha Labovitz (nlabovitz@debevoise.com); and (e) to the extent not listed herein, those parties requesting notice pursuant to Bankruptcy Rule 2002. If no objections are timely filed, this Court may enter the Final Order without further notice or hearing.

3. The Partnership Debtor is authorized on an interim basis to provide Portfolio Funding, and the Debtors are authorized pay Management Company Expenses, pursuant to section 363(b) of the Bankruptcy Code to the extent not ordinary course expenses pursuant to section 363(c) of the Bankruptcy Code in an amount not to exceed the amounts set forth in the budget annexed hereto as **Exhibit A**, subject to a ten percent (10%) variance for each budgeted line item, but in no event to exceed \$2,950,000 in the aggregate (the “Approved Interim Amounts”) prior to entry of the Final Order.

4. The Portfolio Debtors are authorized to borrow Portfolio Funding pursuant to section 364(c)(3) in an amount not to exceed the Approved Interim Amounts prior to entry of the Final Order.

5. The Portfolio Debtors are further authorized to provide, and the Partnership Debtor is authorized to receive, junior liens in and security interests on the collateral described in the

Prepetition Secured Notes pursuant to section 364(c)(3) of the Bankruptcy Code, which, for the avoidance of doubt, such liens and security interests shall be subject to any other valid, perfected, enforceable, and unavoidable lien or security interest as of the Petition Date, subject to the right of the LPs to argue at the Final Hearing that the proper mechanism for funding of the Portfolio Debtors should be structured in accordance with the LPA.

6. The Partnership Debtor has acted in good faith in connection with the interim portion of the Portfolio Funding, and is entitled to rely upon the protections granted by section 364(e) of the Bankruptcy Code. Based on the record made during the hearings upon the Motion, if any and in accordance with section 364(e) of the Bankruptcy Code, and notwithstanding any modification or vacatur of any or all of the provisions of this Interim Order by a subsequent order of this Court or any other court, the Partnership Debtor is entitled to the protections provided in section 364(e) of the Bankruptcy Code.

7. Notwithstanding the relief granted in this Interim Order and any actions taken pursuant to such relief, nothing in this Interim Order shall be deemed: (a) an admission as to the validity of any particular claim against the Debtors; (b) a waiver of the Debtors' rights to dispute any particular claim on any grounds; (c) a promise or requirement to pay any particular claim; (d) an implication or admission that any particular claim is of a type specified or defined in this Interim Order or the Motion; (e) a request or authorization to assume any agreement, contract, or lease pursuant to section 365 of the Bankruptcy Code; (f) a waiver or limitation of the Debtors' rights under the Bankruptcy Code or any other applicable law; or (g) a concession by the Debtors that any liens (contractual, common law, statutory, or otherwise) satisfied pursuant to the Motion are valid, and the Debtors expressly reserve their rights to contest the extent, validity, or perfection or seek avoidance of all such liens. Any payment made pursuant to this Interim Order is not

intended and should not be construed as an admission as the validity of any particular claim or a waiver of the Debtors' rights to subsequently dispute such claim.

8. Notwithstanding the relief granted in this Interim Order and any actions taken pursuant to such relief, nothing in this Interim Order shall be deemed to prevent the LPs from challenging the relief sought at the Final Hearing on any ground, including on the grounds that the source, allocation and characterization of the proposed funding, as well as the proposal to allocate funds not in accordance with LP-approved budgets, are improper and in contravention of the Bankruptcy Code and the terms of the LPA.

9. This Court finds and determines that the requirements of Bankruptcy Rule 6003 are satisfied, and that the interim relief requested is necessary to avoid immediate and irreparable harm.

10. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion and the requirements of Bankruptcy Rule 6004(a) and the Local Rules are satisfied by such notice.

11. Notwithstanding Bankruptcy Rule 6004(h), the terms and conditions of this Interim Order are immediately effective and enforceable upon its entry.

12. The Debtors are authorized to take all actions necessary to effectuate the relief granted in this Interim Order in accordance with the Motion.

13. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Interim Order.

Dated: December 30th, 2025
Wilmington, Delaware


LAURIE SELBER SILVERSTEIN
UNITED STATES BANKRUPTCY JUDGE

EXHIBIT A

Detailed Budget Breakdown by Category and Month									
	Apertor	Evercrisp	Red Queen	Marlinspike	Nine Square	Initial	Nereid	Total Combined Monthly	
Cash on Hand	-	13,329.39	28,598.58	84,299.92	-	-	-	-	
Overhead Spend:	Monthly	Monthly	Monthly	Monthly	Monthly				
FTE Costs:	75,502.96	110,973.23	30,922.30	29,214.67	-	30,234.78	-	276,847.94	
Benefits (Health Insurance):	15,000.00	17,101.58	-	-	-	8,531.28	-	40,632.86	
Utilities (internet, etc.):	281.20	11,000.00	-	-	-	1,282.57	-	12,563.77	
IT Support:	5,000.00	3,181.25	4,386.00	-	-	2,000.00	-	14,567.25	
Software Licenses:	4,755.23	-	5,844.00	200.00	-	5,179.71	-	15,978.94	
Insurance:	-	-	-	-	-	-	-	-	
Misc. Spend:	500.00	500.00	500.00	-	-	-	-	1,500.00	
Accounting (bookkeeping):	-	-	-	-	-	-	-	-	
Accounting (Tax):	-	-	-	-	-	-	-	-	
Legal (Patent):	101,039.39	14,852.00	1,341.00	5,735.00	-	47,228.34	-	21,928.00	
		157,608.06	42,993.30	35,149.67	-			384,018.76	
R&D Spend - Project:	ject 1 Placeholder	TIR1	RSV/PIV/HMPV	SF3B1					
Category									
Consultants:	-	-	-	-	-	-	-	-	
Equipment:	-	-	-	-	-	-	-	-	
CRO (In-vivo):	-	-	-	-	-	-	-	-	
CRO (Chemistry):	-	-	-	-	-	-	-	-	
CRO (Protein Engineering):	-	-	-	-	-	-	-	-	
Consumables:	-	-	-	-	-	-	-	-	
Legal Costs (Patent):	-	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	-	
R&D Spend - Project:									
Category									
Consultants:	-	-	-	-	-	-	-	-	
Equipment:	-	-	-	-	-	-	-	-	
CRO (In-vivo):	-	-	-	-	-	-	-	-	
CRO (Chemistry):	-	-	-	-	-	-	-	-	
CRO (Protein Engineering):	-	-	-	-	-	-	-	-	
Consumables:	-	-	-	-	-	-	-	-	
Legal Costs (Patent):	-	-	-	-	-	-	-	-	
	0	-	-	-	-	-	-	-	
Minimum balance required	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00		
	106,039.39	162,608.06	47,993.30	40,149.67	5,000.00	52,228.34	5,000.00	384,018.76	
	(106,039.39)	(149,278.67)	(19,394.72)		(5,000.00)	(52,228.34)	(5,000.00)	336,941.12	
								30 Day Cash Requirement	
								2,502,476.94	ATLS
								2,839,418.06	Total Cash Required

Remaining month	70.97%	2025 Costs	Projected 2026 (by frequency indicated)	Notes	SM = Semi-Monthly OT = One Time Q = Quarterly ME = Monthly and the End MB = Monthly at the Beginning MA = Monthly average rate PP = Prepaid
Existing AR Collected					
AR Collections - Liquid					
AR Collections - Illiquid					
Other					
Total Receipts					
Payroll & Benefits	312,982	SM	679,298.94	5% COL adjustment on wages and related costs, 15% adjustment on Health Care Costs. Added \$150 per employee per pay period for reimbursements. Cell phone, commuting expenses, etc.	
Retention Bonus		OT			
Consultants - Anna	-	Q	377,110.00	Inclusive of UK payment, and Health Insurance	
Consultants - ATP	40,217.55	ME	87,340.00	Belay, Overages, OY, TH, MM, BH, MD, BG	
Consultants - External	-	Q	371,735.00	Petra	
Rent	-	MB	94,876.00		
Office Space Maintenance & Utilities		MB	10,400.00		
Bank fees		ME	1,500.00		
Payroll Processing Fees		ME	4,000.00		
Conferences		OT			
Scientific Databases		PP			
Insurance		PP		All insurance payments paid through April \$1kish due then	
Internet and Communications		MB	800.00		
IT Expenses		ME	2,000.00		
IT Software		ME	16,000.00	DocuSign, Box	
IT Support		ME	7,500.00	Chelsea	
Office Supplies		WA	375.00	Office and Kitchen Supplies	
PR and Marketing		ME	7,500.00	Catalytic Agency	
Travel	6,667.00	WA	10,000.00	Litigation related travel	
Meals		WA	1,500.00		
Professional Fees		WA	75,000.00	Valuations Only - First half of CBIZ retainer will be due in early April, Second half of GT will be due end of April	
Taxes		Q	32,000.00	Quarterly RE Tax Prepayment due with 1/1 Rent Invoice - plus CRT estimated due 3/15	
Other		WA		Buffer	
			1,778,934.94	2,138,801.36	Total 30 day cash needs
	359,866.42				
			-	ATM fee	\$750,000 Paid after hearing
			456,542.00	Taxes year end	
			2,235,476.94		
			150,000.00	travel -inc Lit Travel	
			27,000.00	Internet and comms (Jan 6_	
			90,000.00	Payroll and benes	
			-	Consultants - internal and external	
			2,502,476.94		