

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

In re: INVIVO THERAPEUTICS CORPORATION, <i>et al.</i> ¹ <p align="center">Debtors.</p>	Chapter 11 Case No. 24-10137 (MFW) (Jointly Administered) Hearing Date: September 10, 2024 at 10:30 a.m. (ET) Obj. Deadline: September 3, 2024 at 4:00 p.m. (ET)
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**SUMMARY SHEET FOR FIRST AND FINAL APPLICATION OF SSG ADVISORS,
 LLC, INVESTMENT BANKER TO THE DEBTORS, FOR COMPENSATION FOR
SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES**

Name of Applicant:	SSG Advisors, LLC
Authorized to Provide Professional Services to:	Debtors and Debtors-in-Possession
Petition Date:	February 1, 2024
Date of Retention:	February 22, 2024, <i>nunc pro tunc</i> to February 1, 2024
Period for which compensation and reimbursement is sought:	February 1, 2024 through July 9, 2024
Amount of Compensation sought as actual, reasonable and necessary:	\$40,600.00
Amount of Expense Reimbursement sought as actual, reasonable and necessary:	\$0.00
TOTAL FEES AND EXPENSES	<u>\$40,600.00</u>

This is a(n): ___ monthly ___ interim final application.

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: InVivo Therapeutics Corporation (6670) and InVivo Therapeutics Holdings Corp. (8166). The Debtors’ mailing address is 1500 District Avenue, Burlington, MA 01803.



This is SSG Advisors, LLC's first and final fee application in this case.

Period Covered	Fees	Expenses	Total
2/1/2024 – 2/29/2024 ¹	\$-	\$-	\$-
3/1/2024 – 3/31/2024	\$25,000.00	\$-	\$-
4/1/2024 – 4/30/2024	\$-	\$-	\$-
5/1/2024 – 5/31/2024	\$-	\$-	\$-
6/1/2024 – 6/30/2024	\$-	\$-	\$-
7/1/2024 – 7/9/2024	\$15,600.00 (Sale Fee)	\$-	\$15,600.00
TOTAL²:	\$40,600.00	\$-	\$40,600.00

¹ SSG's Monthly Fee for February 2024 in the amount of \$25,000.00 was paid pre-petition.

² The consummation of the Asset Sale resulted in SSG being entitled to a Sale Fee in the amount of \$15,600.00.

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

In re:

INVIVO THERAPEUTICS CORPORATION,
*et al.*¹

Debtors.

Chapter 11

Case No. 24-10137 (MFW)

(Jointly Administered)

Hearing Date: September 10, 2024 at 10:30 a.m. (ET)

Obj. Deadline: September 3, 2024 at 4:00 p.m. (ET)

**FIRST AND FINAL APPLICATION OF SSG ADVISORS, LLC, INVESTMENT
BANKER TO THE DEBTORS, FOR COMPENSATION FOR SERVICES RENDERED
AND REIMBURSEMENT OF EXPENSES**

Pursuant to sections 330 and 331 of title 11 of the United States Code (as amended, the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedures (the “Bankruptcy Rules”), Rule 2016-2 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the “Local Rules”) and the Court’s February 22, 2024 *Order Authorizing the Employment and Retention of SSG Advisors, LLC as Investment Banker to the Debtors Nunc Pro Tunc to the Petition Date and a Waiver of Compliance with Certain of the Requirements of Local Rule 2016-2* [D.I. 87], SSG Advisors, LLC (“SSG” or “Applicant”), investment banker to the debtors and debtors-in-possession (the “Debtors” or the “Company”) in the above-captioned Chapter 11 Cases (the “Chapter 11 Cases”), hereby applies (this “Application”) to the Court for the allowance of compensation for services rendered and reimbursement of expenses in the amount of \$40,600.00. The requested compensation consists of one Monthly Fee of \$25,000.00 in March 2024 and a Sale Fee of \$15,600.00, and is for the period

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commencing February 1, 2024 through and including July 9, 2024 (the “Application Period”) with respect to its services as investment banker to the Debtors. In support of this Application, SSG represents as follows:

JURISDICTION

1. The United States Bankruptcy Court for the District of Delaware (the “Court”) has jurisdiction to consider the Application pursuant to the provisions of 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated as of February 29, 2012. This is a core proceeding pursuant to 28 U.S.C. § 157(b), and SSG confirms its consent pursuant to Local Rule 9013-1(f) to the entry of a final order by the Court in connection with this Application to the extent that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution.

2. Venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

3. The statutory predicates for the relief requested herein are sections 330 and 331 of the Bankruptcy Code, Bankruptcy Rule 2016 and Local Rule 2016-2.

BACKGROUND

4. On February 1, 2024 (the “Petition Date”), the Debtors filed voluntary petitions for relief under Chapter 11 of the United States Bankruptcy Code with the United States Bankruptcy Court for the District of Delaware. Pursuant to sections 1107(a) and 1108 of the Bankruptcy Code, the Debtors continued to operate and manage its businesses as debtors-in-possession and remained in possession of its assets.

5. Additional information about the Debtors’ businesses and affairs, capital structure, prepetition indebtedness and the events leading up to the Petition Date can be found in the

Declaration of Richard Christopher in Support of the Debtors' Chapter 11 Petitions and First Day Pleadings [D.I. 3].

RETENTION OF SSG ADVISORS, LLC

6. To aid in obtaining competitive offers from potential buyers of the Debtors' assets the Debtors elected to retain SSG to provide investment banking services based on SSG's substantial expertise in advising troubled companies, including in connection with asset sales and related issues.

7. Accordingly, on February 6, 2024, the Debtors filed the *Application of the Debtors for Entry of an Order Authorizing the Employment and Retention of SSG Advisors, LLC as Investment Banker to the Debtors Nunc Pro Tunc to the Petition Date and a Waiver of Compliance with Certain of the Requirements of Local Rule 2016-2* [D.I. 38] (the "SSG Retention Application"), seeking to retain SSG as investment banker to the Debtors pursuant to the terms of the Engagement Letter dated July 7, 2023 (the "Engagement Agreement"). A true and correct copy of the Engagement Agreement is attached hereto and made a part hereof as **Exhibit A**.

8. On February 22, 2024, the Court entered the *Order Authorizing the Employment and Retention of SSG Advisors, LLC as Investment Banker to the Debtors Nunc Pro Tunc to the Petition Date and a Waiver of Compliance with Certain of the Requirements of Local Rule 2016-2* [D.I. 87] (the "SSG Retention Order"), which sets forth the procedure for monthly and final compensation and reimbursement of expenses to SSG in these Chapter 11 Cases pursuant to the terms of the Engagement Agreement. A copy of the Retention Order is attached hereto and made a part hereof as **Exhibit B**.

9. As set forth in the SSG Retention Application, the Debtors formally engaged SSG on February 22, 2024 to serve as its investment banker in connection with a sale of all or a portion

of its assets. SSG worked with the Debtors, its counsel and other advisors to quickly evaluate potential buyers. In this regard, SSG conducted due diligence, prepared a teaser, populated a Virtual Data Room (“VDR”) and completed a Confidential Information Memorandum (“CIM”), which described the Debtors’ assets, operations, services and financial history.

10. On February 2, 2024, the Debtors filed the *Motion of Debtors for Entry of Orders: (A)(I) Approving Bid Procedures Relating to the Sale of Substantially All of the Debtors Assets, (II) Approving Stalking Horse Bid Protections, (III) Scheduling a Hearing to Consider the Sale, (IV) Approving the Form and Manner of Notice of Sale by Auction, (V) Establishing Notice and Procedures for the Assumption and Assignment of Contracts and Leases, and (VI) Granting Related Relief; and (B)(I) Approving Asset Purchase Agreement and Authorizing the Sale of Certain Assets of the Debtors Outside the Ordinary Course of Business, (II) Authorizing the Sale of Assets Free and Clear of All Liens, Claims, Encumbrances and Interests, (III) Authorizing the Assumption and Assignment of Certain Executory Contracts and Unexpired Leases, and (IV) Granting Related Relief* [D.I. 18] (the “Bidding Procedures Motion”),² which set the Bid Deadline as March 29, 2024 at 4:00 p.m. prevailing Eastern Time and, in the event of the receipt of a Qualified Bid other than the Stalking Horse Bid, scheduled the Auction for April 3, 2024 at 10:00 a.m. prevailing Eastern Time.

11. During the marketing process, SSG contacted a total of 205 target potential buyers. One (1) prospective buyer requested an NDA to secure access to the VDR, the CIM and to continue its diligence process.

12. SSG worked with potential purchasers, responding to information requests, discussing a potential sale, providing updates regarding these cases, the timing of matters, and

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

many other topics relevant to their interests, and keeping them apprised of developments in the sales process.

13. Ultimately, the Debtors received no Qualified Bids for the sale of their assets by the Bid Deadline. Accordingly, on April 2, 2024, the Debtors cancelled the Auction [D.I. 132].

14. Subsequent to the cancellation of the Auction, Globus Medical, Inc. (“Globus”) expressed interest in purchasing certain of the Debtors’ assets. Assisted by SSG, the Debtors and Globus engaged into arm's-length, good faith negotiations regarding the terms of a potential sale. The Debtors and Globus entered into an Asset Purchase Agreement dated as of June 12, 2024 following such negotiations.

15. On July 8, 2024, the Court entered an Order [D.I. 261] (the “Sale Order”) approving the sale of the Debtors’ assets (the “Asset Sale”) to Globus. The Sale of certain of the Debtors’ assets to Globus closed on July 9, 2024.

16. Specifically, the investment banking services rendered by SSG during the Application Period included, but were not limited to, the following:

- Advise the Company on, and assist the Company in the preparation of, an information memorandum describing the Company and its management and financial status for use in discussions with prospective purchasers and assist in the due diligence process for a potential Sale Transaction.
- Assist the Company in developing a list of suitable potential buyers who will be contacted on a discreet and confidential basis after approval by the Company.
- Coordinate the execution of non-disclosure agreements for potential buyers wishing to review the information memorandum.
- Solicit competitive offers from potential buyers.
- Advise and assist the Company in structuring the Sale Transaction, negotiating the Sale Transaction agreements with potential buyers and evaluating the proposals from potential buyers, including, without limitation, advising and negotiating with respect to Transaction structures that include, as may be necessary or desirable,

licenses, milestone and royalty payments and/or assignments of intellectual property.

- Otherwise assist the Company, its attorneys and accountants, as necessary, through closing on a best efforts basis.

17. Pursuant to the SSG Retention Order, SSG summarized the tasks that it performed during these Chapter 11 Cases. The summary is not intended to be a detailed description of the work performed but merely a guideline offered to the Court and other interested parties with respect to the services performed by SSG during these Chapter 11 Cases. Day-to-day services and the time expended in performing such services during the Application Period are set forth in the timesheets, attached hereto and made a part hereof as **Exhibit C**.

18. SSG's professionals working full time on this assignment were:

Teresa C. Kohl – Managing Director

J. Scott Victor – Managing Director

Craig D. Warznak – Senior Vice President

Patrick D. Swanick – Senior Associate

Nicholas A. Vernacchio – Senior Analyst

RELIEF REQUESTED

19. By this Application, SSG seeks final allowance of compensation for services rendered from February 1, 2024, through July 9, 2024 in the total amount of \$40,600.00.

20. Pursuant to the SSG Retention Order, the Court approved the following fee and expense structure set forth in the Engagement Agreement:

Monthly Fees. Monthly fees (the “Monthly Fees”) of \$50,000 per month for the second month, prepaid, plus \$25,000 for the third month, prepaid, plus \$25,000 per month thereafter should the Company choose to continue SSG’s engagement beyond three months. A total of \$150,000 will be paid to SSG upon execution of this Engagement Agreement, which is the sum of the Initial Fee plus the second and third month Monthly Fees.

Sale Fee. Upon the consummation of a Sale Transaction to any party, SSG shall be entitled to a fee (the “Sale Fee”), payable in cash, in federal funds via wire transfer or certified check, at and as a condition of closing of such Sale Transaction and as a direct carveout from proceeds and cash on hand, equal to five percent (5.0%) of Total Consideration (as such term is defined within the Engagement Agreement).

21. During the Application Period, SSG was paid a March Monthly Fee of \$25,000.00.

The March Monthly Fee was paid to SSG in accordance with the Engagement Agreement and the SSG Retention Order.

22. The consummation of the Sale to Globus resulted in SSG being entitled to the Sale Fee in the amount of \$15,600.00, which is 5.0% of the Total Consideration received.

23. The Sale Fee was paid to SSG, at the closing of the sale, subject to the approval of this Application.

COMPLIANCE WITH GUIDELINES

24. The Applicant believes that this Application substantially complies with the Local Rules and the U.S. Trustee guidelines for fee applications. To the extent there has not been material compliance with any particular guidelines or rules, the Applicant respectfully requests a waiver of such guidelines or rules.

25. This is the Applicant's First and Final Application pursuant to sections 330 and 331 of the Bankruptcy Code for allowance of fees and reimbursement of expenses in this case. The Applicant has made no prior or other application to this or any other Court for the relief requested herein.

26. In accordance with Local Rule 2016-2(f), the undersigned has reviewed the requirements of Local Rule 2016-2 and certifies to the best of her information, knowledge, and belief that this Application complies with Local Rule 2016-2, except as otherwise waived in connection with the Applicant's retention.

CONCLUSION

27. SSG submits that the services provided to the Debtors during the Application Period were necessary and appropriate given the complexity of these Chapter 11 Cases, the issues involved, the nature and extent of services provided and the cost of comparable services outside of bankruptcy. Accordingly, SSG submits that approval of the compensation sought for the Application Period is appropriate and should be approved.

28. WHEREFORE, SSG respectfully requests that the Court enter an Order, (i) allowing and authorizing payment of final compensation in the amount of \$40,600.00 for services rendered as investment banker on behalf of the Debtors during the Application Period and (ii) granting such other and further relief as the Court deems just and proper.

Dated: August 2, 2024

SSG Advisors, LLC

/s/ Teresa C. Kohl _____
Teresa C. Kohl
Five Tower Bridge, Suite 420
300 Barr Harbor Drive
West Conshohocken, PA 19428
(610) 940-9521 (Telephone)
Investment Banker to the Debtors

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

In re:

INVIVO THERAPEUTICS CORPORATION, *et al.*¹

Debtors.

Chapter 11

Case No. 24-10137 (MFW)

(Jointly Administered)

Hearing Date: September 10, 2024 at 10:30 a.m. (ET)

Obj. Deadline: September 3, 2024 at 4:00 p.m. (ET)

**NOTICE OF FIRST AND FINAL APPLICATION OF
SSG ADVISORS, LLC, INVESTMENT BANKER TO THE DEBTORS AND DEBTORS-
IN-POSSESSION, FOR COMPENSATION FOR SERVICES RENDERED AND
REIMBURSEMENT OF EXPENSES**

TO: Office of the United States Trustee for the District of Delaware.

PLEASE TAKE NOTICE that on the date hereof, SSG Advisors, LLC (“SSG”) filed the *First and Final Application of SSG Advisors, LLC, Investment Banker to the Debtors and Debtors-in-Possession, for Compensation for Services Rendered and Reimbursement of Expenses* (the “Application”) with the United States Bankruptcy Court for the District of Delaware.

PLEASE TAKE FURTHER NOTICE that objections (the “Objections”), if any, to the Application must be made in accordance with the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals* [D.I. 85] (the “Interim Compensation Order”). Objections must be served on the following parties so as to be received no later than **4:00 p.m. ET on September 3, 2024** (the “Objection Deadline”):

- (1) Counsel to the Debtors, Landis Rath & Cobb LLP, 919 Market Street, Suite 1800, Wilmington, Delaware 19801, Attn: Matthew B. McGuire, Esq. (mcguire@lrclaw.com) and Joshua B. Brooks, Esq. (brooks@lrclaw.com);
- (2) Office of the United States Trustee, 844 King Street, Suite 2207, Lockbox 35, Wilmington, Delaware 19801, Attn: Joseph Cudia, Esq. (joseph.cudia@usdoj.gov); and
- (3) counsel to any Committee.

PLEASE TAKE FURTHER NOTICE THAT A HEARING ON THE APPLICATION WILL BE HELD ON SEPTEMBER 10, 2024 AT 10:30 A.M. (EASTERN TIME) BEFORE THE HONORABLE MARY F. WALRATH, UNITED STATES BANKRUPTCY COURT JUDGE, IN THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF

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DELAWARE, 824 NORTH MARKET STREET, 5th FLOOR, COURTROOM NO. 4,
WILMINGTON, DELAWARE 19801.

PLEASE TAKE FURTHER NOTICE that if an Objection to the Application is served by the Objection Deadline, the parties shall follow the procedures set forth in the Interim Compensation Order.

Dated: August 2, 2024
Wilmington, Delaware

LANDIS RATH & COBB LLP

/s/ Joshua B. Brooks

Matthew B. McGuire (No. 4366)

Joshua B. Brooks (No. 6765)

George A. Williams III (No. 6964)

919 Market Street, Suite 1800

Wilmington, Delaware 19801

Telephone: (302) 467-4400

Facsimile: (302) 467-4450

Email: mcguire@lrclaw.com

brooks@lrclaw.com

williams@lrclaw.com

*Counsel for the InVivo Therapeutics
Liquidation Trust*

Exhibit A



SSG[®]

ADVISORS, LLC

July 7, 2023

Ms. Heather Hamel
General Counsel
InVivo Therapeutics Corporation
One Kendall Square
Building 1400 West, 4th Floor
Cambridge, MA 02139

Dear Ms. Hamel:

This agreement ("Engagement Agreement") will serve as the contract between InVivo Therapeutics Corporation ("InVivo" or the "Company") and SSG Advisors, LLC ("SSG") regarding the retention of SSG as exclusive investment banker to InVivo for the purposes outlined in this Engagement Agreement. SSG's responsibilities hereunder involve providing investment banking services to the Company, on an exclusive basis, focusing on a Sale Transaction (as defined below) of the Company's Neuro-Spinal Scaffold device and related program assets.

A. **SSG's Role:**

1. Sale Services

- If the Company pursues a Sale Transaction, SSG will, if requested by the Company:
 - Advise the Company on, and assist the Company in the preparation of, an information memorandum describing the Company and its management and financial status for use in discussions with prospective purchasers and assist in the due diligence process for a potential Sale Transaction;
 - Assist the Company in developing a list of suitable potential buyers who will be contacted on a discreet and confidential basis after approval by the Company;
 - Coordinate the execution of confidentiality agreements for potential buyers wishing to review the information memorandum;
 - Assist the Company in coordinating site visits for interested buyers and work with the management team to develop appropriate presentations for such visits;
 - Solicit competitive offers from potential buyers;

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- Advise and assist the Company in structuring the Sale Transaction, as the term is hereafter defined, negotiating the Sale Transaction agreements with potential buyers and evaluating the proposals from potential buyers, including, without limitation, advising and negotiating with respect to Transaction structures that include, as may be necessary or desirable, licenses, milestone and royalty payments and/or assignments of intellectual property;
- Otherwise assist the Company, its attorneys and accountants, as necessary, through closing on a best efforts basis.

In performing the services described above, the Company will furnish or cause to be furnished to SSG such information as SSG reasonably believes appropriate to the execution of its engagement hereunder (all such information so furnished being the "Information"). The Company represents to SSG that all Information furnished by it or its agents will be complete and correct in all material respects, to the best of its knowledge, and that until the expiration of SSG's engagement hereunder, it will advise the Company and SSG immediately of the occurrence of any event or any other change known by it or its agents that results in the Information ceasing to be complete and correct in all material respects. The Company recognizes and confirms that SSG: (a) will use and rely primarily on the Information and on information available from generally recognized public sources in performing the services contemplated hereby without having independently verified any of the same; (b) does not assume responsibility for accurateness or completeness of the Information and such other information; and (c) will not make an appraisal of any of the assets or liabilities of the Company.

The Company agrees that SSG shall be its exclusive investment banker in connection with any Sale Transaction undertaken with respect to the Company during the Engagement Term, as defined below, of this Engagement Agreement. The Company agrees that, during the Engagement Term, SSG shall have the exclusive authority to initiate and conduct discussions and assist and advise the Company in its negotiations with all prospective purchasers and investors in connection with any Sale Transaction. In that regard, the Company agrees to identify to SSG: (a) all prospective purchasers and investors who have been in contact with the Company prior to the date hereof and (b) all prospective purchasers and investors who come in contact with the Company during the Engagement Term.

SSG will consult with and advise the Company with respect to the financial aspects of any proposed Sale Transaction, including price, terms and conditions of a Sale Transaction. SSG will not, however, have any authority to bind the Company with respect to any proposed Sale Transaction. Likewise, nothing contained herein shall require the Company to accept the terms of any proposal and the Company shall at all times have the right in his sole and absolute discretion to reject any proposed Sale Transaction regardless of the terms proposed.

B. **SSG's Compensation**

As compensation for providing the foregoing services, SSG shall receive the following:

Ms. Heather Hamel
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1. **Initial Fee.** An initial fee (the "Initial Fee") equal to \$75,000 due upon signing this Engagement Agreement, which shall cover the first month of SSG's engagement;
2. **Monthly Fees.** Monthly fees (the "Monthly Fees") of \$50,000 per month for the second month, prepaid, plus \$25,000 for the third month, prepaid, plus \$25,000 per month thereafter should the Company choose to continue SSG's engagement beyond three months. A total of \$150,000 will be paid to SSG upon execution of this Engagement Agreement, which is the sum of the Initial Fee plus the second and third month Monthly Fees.
3. **Sale Fee.** Upon the consummation of a Sale Transaction to any party, SSG shall be entitled to a fee (the "Sale Fee"), payable in cash, in federal funds via wire transfer or certified check, at and as a condition of closing of such Sale Transaction and as a direct carveout from proceeds and cash on hand, equal to five percent (5.0%) of Total Consideration (as such term is hereafter defined).
4. In addition to the foregoing Initial Fee, Monthly Fee and Sale Fee noted above whether or not a Sale Transaction is consummated, SSG will be entitled to reimbursement for all of SSG's reasonable and documented out-of-pocket expenses incurred in connection with the subject matter of this Engagement Agreement; provided that such expenses shall not exceed \$1,000 without the Company's prior written approval.
5. No Transaction Fee shall be payable if (A) SSG terminates this Agreement for any reason or the Company terminates this Agreement as a result of the bad faith, gross negligence or willful misconduct of SSG or a material breach of this Agreement by SSG that, if reasonably susceptible to cure, is not cured within thirty (30) days after the Company gives SSG notice of such breach.

C. **Definitions**

For the purpose of this Engagement Agreement:

Sale Transaction means and includes any transaction involving the sale or transfer, licensing, directly or indirectly, of the intellectual property, clinical data, and all other development work previously completed or in progress related to the Company's Neuro-Spinal Scaffold device. . For purposes of clarification, a Sale Transaction shall specifically exclude any debt transaction and the issuance of any equity or other securities of the Company, including those for capital raising purposes.

Total Consideration shall mean the purchase price paid at the time of the effective date of the Sale after giving effect to the Sale Transaction for the assets or any portion of assets, plus the assumption or payoff of indebtedness (secured and unsecured, but excluding trade, vendor or similar credit extended to the Company in connection with conducting its business operations or other debt that is not debt for borrowed money) and/or payables, equipment leases (operating and capitalized), real estate leases (operating and capitalized) as well as the value of any asset left behind in the

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estate, plus any milestone and royalty payments to be received in the future, when and if received.

For purposes of computing any fees payable to SSG hereunder, non-cash consideration shall be valued as follows: (a) publicly traded securities shall be valued in the manner specified in the definitive agreement for the Sale Transaction, or, if not so specified, at the average of their closing prices (as reported in The Wall Street Journal) for the five (5) trading days prior to the closing of the Sale Transaction; and (b) any other non-cash consideration shall be valued at the fair market value thereof as determined in good faith by the Company and SSG. If such aggregate consideration may be increased by contingent payments such as an “earnout” or other monetary agreement in the transaction, the portion of SSG’s fee relating thereto shall be calculated and paid when and as such contingent payments or other monetary amounts are received.

Transaction shall mean and include a Sale Transaction as determined above.

Transaction Fee shall mean and include a Sale Fee.

D. **Term of Engagement**

This Engagement Agreement shall remain in force (the “Engagement Term”) for a period of three (3) months from the date of signing this Engagement Agreement and will continue thereafter unless terminated by either party upon five (5) days prior written notice to the other; provided, however, that either party may terminate this Engagement Agreement by written notice immediately upon the closing of a Sale Transaction. Upon the termination of this Engagement Agreement, neither party shall have any further obligations to the other except that: (a) termination of the Engagement Agreement shall not affect SSG’s right to indemnification under the Indemnification paragraph below; (b) the Company shall remain obligated to pay SSG any unpaid Monthly Fees and to reimburse SSG for any expenses incurred through the date of the termination of the Engagement Agreement; and (c) if a Sale Transaction is consummated by Company with a target whom SSG had contacted during the Term, as demonstrated by competent written record, within nine (9) months (“Trailer Term”) of the termination of this Engagement Agreement, Company shall remain obligated to pay a Sale Fee, as calculated above, provided that if SSG’s engagement by Company continues after the date of any Chapter 11 filing by the Company, such fee shall be payable regardless of whether the buyer is a target whom SSG had contacted during the Term. Sections B, D, E, F and G (entitled Compensation, Term of Engagement, Indemnification, Miscellaneous, and Scope of SSG’s Duties, respectively) of this Engagement Agreement shall survive the expiration or termination of this Engagement Agreement indefinitely.

E. **Indemnification**

The Company hereby acknowledges and agrees to the indemnification arrangements between the parties hereto as described on Attachment A hereto, which Attachment is incorporated herein and forms an integral part hereof.

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F. **Miscellaneous**

No fee payable to any other financial advisor or finder by the Company or the Company in connection with the subject matter of this Engagement Agreement shall reduce or otherwise affect any fee payable to SSG hereunder. This Engagement Agreement sets forth the entire understanding of the parties relating to the subject matter hereof and supersedes and cancels any prior communications, understandings and agreements between the parties hereto. This Engagement Agreement cannot be modified or changed, nor can any of its provisions be waived, except by written agreement signed by both parties. The benefits of this Engagement Agreement shall inure to the respective successors and assigns of the parties hereto and of the Indemnified Parties and their respective successors, assigns and representatives, and the obligations and liabilities assumed in this Engagement Agreement by the parties hereto shall be binding upon their respective successors and assigns.

This Engagement Agreement may be executed in any number of counterparts, which counterparts, taken together, shall constitute one and the same Engagement Agreement.

G. **Scope of Duties**

The Company hereby acknowledges and agrees that: (a) it has retained SSG for the purposes set forth in the Engagement Agreement and that the rights and obligations of the parties hereto are contractual in nature, and (b) SSG has not made any warranties or guarantees of any nature with respect to the success or satisfactory conclusion of any Sale Transaction or as to the economic, financial or other results which may be obtained or experienced by the Company as a result thereof.

H. **Other Matters**

SSG has the right, following a Sale Transaction closing, to place advertisements in financial and other newspapers and journals and to send email advertising at its own expense describing its services to the Company hereunder, subject to the review and written approval by the Company (not to be unreasonably withheld) of any such advertisements other than customary "tombstone" advertisements.

In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), SSG is required to obtain, verify and record information that identifies its clients, which information may include the name and address of the Company, the Company and its senior management team as well as other information that will allow SSG to properly identify its clients. Additionally, SSG maintains important disclosures on its web site www.ssgca.com. These disclosures may be updated periodically on an as-needed basis. The Company agrees to accept and receive all of these disclosures by electronically accessing the website referenced above and acknowledges that printed hard copies of these disclosures are available upon request by contacting SSG directly at (610) 940-1094.

SSG agrees that all information provided by Company to SSG and identified as confidential shall be held by SSG as confidential information and shall not be disclosed by SSG except (a) to potential buyers, in a form approved by Company, or (b) in response to a valid subpoena or as required by applicable law or order of a

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court of competent jurisdiction (a "Request"), provided that SSG shall (i) notify Company in writing of such Request as soon as reasonably possible but in any event within three (3) business days of such Request, to the extent legally permissible, and (ii) permit Company a reasonable opportunity, to the extent practicable, to contest any such subpoena, law, or order. This paragraph shall not apply to information in the public domain or otherwise legally obtained by SSG from sources other than Company.

I. Securities Platform


All transactions involving the sale or purchase of any security (as defined by the Securities Exchange Act of 1934 or the rules and regulations promulgated there under) are offered through SSG Capital Advisors, LLC. ("SCA") which is an affiliated registered Broker-Dealer in good standing with the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). Principals of SSG are registered representatives of SCA. Therefore, SCA is included collectively as "SSG" with all the rights and obligations thereto under the terms of this Engagement Agreement.

To the extent a Transaction Fee is payable to SSG in connection with Sale Transaction constituting the purchase or sale of any security (as defined by the Securities Exchange Act of 1934 or the rules and regulations promulgated there under), such Transaction Fee (excluding the Initial Fee and Monthly Fees) shall be specifically paid to SCA.

Any amendment, modification or other changes to this Engagement Agreement must be in writing and signed by both parties to be enforceable.

Please indicate your acceptance of the foregoing by executing and returning the enclosed copy of this letter.

SSG ADVISORS, LLC

By: 
Teresa C. Kohl
Managing Director


J. Scott Victor
Managing Director

ACCEPTED:

INVIVO THERAPEUTICS CORPORATION

By: 
Richard Christopher
CFO

7/12/23
Date

Ms. Heather Hamel
July 7, 2023
Page 7

ATTACHMENT A INDEMNIFICATION PROVISIONS

The Company agrees to indemnify, defend and hold harmless SSG or SCA, and their affiliates, the respective partners, members, directors, officers, agents and employees of SSG, SCA, and their affiliates and each other person, if any, controlling SSG, SCA, and their affiliates (the foregoing being referred to herein individually as an "Indemnified Party" and collectively as the "Indemnified Parties") from and against any and all losses, claims, damages, liabilities or costs, as and when incurred, to which such Indemnified Party may become subject to or which are asserted against any Indemnified Party, directly or indirectly, in any way related to SSG acting for the Company under the Engagement Agreement of which this Attachment A forms a part, including, without limitation, in connection with: (a) any act or omission by SSG related to its engagement as financial advisor under the Engagement Agreement; or (b) SSG's acceptance, or its performance or non-performance, of its obligations under said Engagement Agreement. The Company will reimburse the Indemnified Parties for any reasonable and documented legal or other expenses incurred by them, as and when incurred, in connection with investigating, preparing or defending any such losses, claims, damages or liabilities or any action in respect thereof, whether or not in connection with pending or threatened litigation, and whether or not any Indemnified Party is a party thereto; provided, however, that the Company shall not be liable under the foregoing indemnity agreement in respect of any liability to the extent that such liability is found in a final judgment by a court of competent jurisdiction, not subject to further appeal, to have resulted primarily from SSG's gross negligence, bad faith or willful misconduct in the performance of its duties under said Engagement Agreement (and in such event, expenses of SSG paid by the Company in advance that are reasonably attributable thereto shall be promptly reimbursed in full to the Company). The Company agrees that reliance by SSG on any publicly-available information, the information supplied by the Company to SSG in connection with said Engagement Agreement or any directions furnished by the Company shall not constitute negligence, bad faith or willful misconduct by SSG.

The provisions of this Attachment A shall survive any termination of said Engagement Agreement.

Exhibit B

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:

INVIVO THERAPEUTICS CORPORATION, *et al.*,¹

Debtors.

Chapter 11

Case No. 24-10137 (MFW)

(Jointly Administered)

Ref. No. 38

**ORDER AUTHORIZING THE EMPLOYMENT AND RETENTION OF
SSG ADVISORS, LLC AS INVESTMENT BANKER TO THE DEBTORS *NUNC PRO
TUNC* TO THE PETITION DATE AND A WAIVER OF COMPLIANCE WITH
CERTAIN OF THE REQUIREMENTS OF LOCAL RULE 2016-2**

Upon the *Application of the Debtors for Entry of an Order Authorizing the Employment and Retention of SSG Advisors, LLC as Investment Banker to the Debtors Nunc Pro Tunc to the Petition Date and a Waiver of Compliance with Certain of the Requirements of Local Rule 2016-2 (the “Application”)*;² and upon the *Declaration of Teresa C. Kohl in Support of the Application of the Debtors for Entry of an Order Authorizing the Employment and Retention of SSG Advisors, LLC as Investment Banker to the Debtors Nunc Pro Tunc to the Petition Date and a Waiver of Compliance with Certain of the Requirements of Local Rule 2016-2 (the “Kohl Declaration”)*; and the Court having jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware dated as of February 29, 2012; and the Court having found that this Application is a core proceeding pursuant to 28 U.S.C. § 157(b)(2) and that the Court may enter a final order consistent with Article III of the United States Constitution; and the Court having found that venue of this

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: InVivo Therapeutics Corporation (6670) and InVivo Therapeutics Holdings Corp. (8166). The Debtors’ mailing address is 1500 District Avenue, Burlington, MA 01803.

² Capitalized terms used but not defined herein shall have the meanings set forth in the Application.

proceeding and this Application in this District is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and the Court having found, based on the representation in the Kohl Declaration, that SSG Advisors, LLC (“SSG”) does not hold or represent any interest adverse to the Debtors’ estates and that it is a “disinterested person” as contemplated under Bankruptcy Code sections 327 and 328; and it appearing that sufficient notice of the Application has been given; and it appearing that the relief requested by the Application is in the best interests of the Debtors’ estates; and sufficient cause appearing therefor; **IT IS HEREBY ORDERED THAT:**

1. The Application is APPROVED as set forth herein.
2. The Debtors are authorized, pursuant to Bankruptcy Code sections 327(a) and 328(a), to engage, effective as of the Petition Date, upon the terms and for the purposes set forth in the Application and in that certain engagement letter attached to the Application as Exhibit B (the “Engagement Agreement”) as modified herein, SSG as investment banker for the Debtors in the above-captioned chapter 11 cases.
3. SSG will submit monthly fee invoices to the Office of the United States Trustee for the District of Delaware (the “U.S. Trustee”) describing in narrative fashion the work performed during the monthly period by each professional working on the engagement. For the avoidance of doubt, SSG shall be entitled to the payment of its monthly fee at the beginning of the month as provided by the Engagement Agreement while submitting the monthly fee invoice as described herein, without the need for monthly or interim applications for compensation, and the U.S. Trustee shall have review rights pursuant to Bankruptcy Code section 330.
4. With respect to payment by the Debtors’ estates of any Transaction Fee and expense reimbursements, SSG shall file a final fee application for final allowance of compensation for services and reimbursement of expenses pursuant to the procedures set forth in Bankruptcy Code

sections 330 and 331, the Bankruptcy Rules, the Local Rules and any applicable orders of this Court. SSG's request for reimbursement of expenses shall not exceed \$1,000.00 in the aggregate without the Debtors' prior written consent, which consent shall not be unreasonably withheld. SSG's compensation shall be subject to the standard of review provided in Bankruptcy Code section 328(a) and not subject to any other standard of review under Bankruptcy Code section 330; provided, however, that the U.S. Trustee shall retain rights to object to SSG's request for final compensation and reimbursement based on the reasonableness standard provided in section 330 of the Bankruptcy Code, not section 328(a) of the Bankruptcy Code. Accordingly, nothing in this Order or the record shall constitute a finding of fact or a conclusion of law binding on the U.S. Trustee, on appeal or otherwise, with respect to the reasonableness of SSG's fees.

5. Notwithstanding anything to the contrary in this Order, the Application, the Engagement Agreement or the Kohl Declaration, SSG shall comply with all requirements of Bankruptcy Rule 2016(a), and Local Rule 2016-2, including all information and time keeping requirements of Local Rule 2016-2(d), except that SSG shall be permitted to keep professional time records in half-hour increments, shall not be required to keep time records on a project category basis and shall not be required to conform to any schedule of hourly rates for its professionals. SSG shall maintain records of services rendered for the Debtors, including summary descriptions of those services, the time expended in providing those services, and the identity of the individuals who provided those services. SSG shall include such records in its final fee application. SSG must submit monthly fee invoices to the U.S. Trustee and any official committee of unsecured creditors (the "Committee"), describing in narrative fashion the work performed during the monthly period by each professional working on the engagement. SSG must submit

the monthly fee invoices to the U.S. Trustee and any Committee by the twentieth (20th) day of each calendar month.

6. To the extent that SSG uses the services of independent contractors or subcontractors (collectively, the “Contractors”) in these cases, SSG shall (i) pass through the cost of such Contractors at the same rate that SSG pays the Contractors; (ii) seek reimbursement for actual costs only; (iii) ensure that the Contractors are subject to the same conflicts checks as required for SSG; and (iv) file with this Court such disclosures required by Bankruptcy Rule 2014.

7. In the event that, during the pendency of this case, SSG seeks reimbursement for any attorneys’ fees and/or expenses, the invoices and supporting time records for such attorneys shall be included in SSG’s fee applications and such invoices and time records shall be in compliance with Bankruptcy Rule 2016 and Local Rule 2016-2(f).

8. The Indemnification Provisions of the Engagement Agreement are approved, subject during the pendency of this Chapter 11 Case to the following:

- a) SSG shall not be entitled to indemnification, contribution or reimbursement pursuant to the Engagement Agreement for services, unless such services and the indemnification, contribution or reimbursement therefore are approved by the Court; and
- b) The Debtors shall have no obligation to indemnify SSG, or provide contribution or reimbursement to SSG, for any claim or expense to the extent that it is either: (i) judicially determined (the determination having become final and no longer subject to appeal) to have arisen from SSG’s gross negligence, willful misconduct, or bad faith; (ii) for a contractual dispute in which the Debtors allege breach of SSG’s contractual obligations, unless the Court determines that indemnification, contribution, or reimbursement would be permissible pursuant to applicable case law; or (iii) settled prior to such a judicial determination as to exclusions set forth in clauses (i) and (ii) above, but determined by this Court, after notice and a hearing pursuant to (c) below to be a claim or expense for which SSG should not receive indemnity, contribution, or reimbursement under the terms of the Engagement Agreement as modified by this Order; and
- c) If, before the earlier of (i) the entry of an order confirming a chapter 11 plan in this case (that order having become a final order no longer subject to

appeal) and (ii) the entry of an order closing this chapter 11 case, SSG believes that it is entitled to the payment of any amounts by the Debtors on account of the Debtors' indemnification, contribution, and/or reimbursement obligations under the Engagement Agreement (as modified by this Application), including without limitation the advancement of defense costs, SSG must file an application therefore in this Court, and the Debtors may not pay any such amounts to SSG before the entry of an order by this Court approving the payment. This subparagraph (c) is intended only to specify the period of time under which the Court shall have jurisdiction over any request for fees and expenses by SSG for indemnification, contribution, or reimbursement, and not a provision limiting the duration of the Debtors' obligation to indemnify SSG. All parties in interest shall retain the right to object to any demand by SSG for indemnification, contribution or reimbursement.

9. Notwithstanding anything to the contrary in the Engagement Agreement or the Application, any limitations on any amounts to be contributed by the parties to the Engagement Agreement shall be eliminated.

10. SSG shall not unilaterally terminate its engagement under the Engagement Agreement absent prior approval of the Court.

11. SSG shall be compensated in accordance with the procedures set forth in the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, this Order, and any other applicable orders of this Court.

12. In the event of any inconsistency between the Engagement Agreement, the Application, and this Order, the Order shall govern.

13. The Debtors are authorized and empowered to take such actions as may be necessary and appropriate to implement the terms of this Order.

14. Notwithstanding anything to the contrary in the Application, the Engagement Agreement, or the Kohl Declaration, during the course of the cases, this Court shall retain jurisdiction with respect to all matters related to the interpretation or implementation of this Order.

Dated: February 22nd, 2024
Wilmington, Delaware

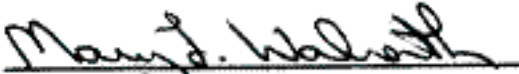

MARY F. WALRATH
UNITED STATES BANKRUPTCY JUDGE

Exhibit C

*In Vivo Therapeutics Corporation, Case 24-10137 (MFW)**Teresa C. Kohl, Managing Director**SSG Advisors, LLC*

Date	Task	Hours
2/1/24	Emails and call with Debtor team; review bankruptcy filing and first day declaration; review retention documents; review pre-petition marketing process; internal discussion	3.0
2/2/24	Emails with Debtor team; review docket and bankruptcy filings; internal discussion	2.5
2/5/24	Attend virtual first day hearing; emails with Debtor team; internal discussion	3.0
2/6/24	Emails with Debtor team; review bankruptcy filings; review and edit retention documents and parties in interest; review marketing materials; internal discussion	3.0
2/7/24	Emails with Debtor team; review marketing materials; internal discussion	2.0
2/8/24	Emails with Debtor team; review marketing materials; review buyer outreach and buyer research; internal discussion	3.0
2/9/24	Review buyer outreach; internal discussion	2.0
2/12/24	Review UST comments to retention; emails with Debtor team; buyer outreach review; buyer emails; internal discussion	3.0
2/13/24	Buyer emails; internal discussion	1.0
2/14/24	Buyer emails; internal discussion	1.0
2/22/24	Review docket and bankruptcy filings; emails with Debtor team; internal discussion	1.5
2/26/24	Review bid procedures order; review process update; review docket and bankruptcy filings; internal discussion	3.0
3/12/24	Review process update; internal discussion	1.0
3/13/24	Emails with Debtor team; internal discussion	1.0
3/14/24	Emails with Debtor team; process update call; internal discussion	1.5
4/1/24	Emails with Debtor team; internal discussion	1.0
4/8/24	Review docket and bankruptcy filings; review disclosure statement motion; review disclosure statement; internal discussion	2.5
4/19/24	Review process update; internal discussion	1.0
4/22/24	Process update call; internal discussion; review docket	1.5
4/26/24	Review docket	0.5
4/29/24	Review revised disclosure statement; review plan of liquidation; review docket and bankruptcy filings; internal discussion	2.0
5/6/24	Review docket and bankruptcy filings; internal discussion	1.0
5/30/24	Review docket and bankruptcy filings; internal discussion	0.5
6/4/24	Emails and call with management; internal discussion	0.5
6/7/24	Review docket and bankruptcy filings; internal discussion	0.5
6/11/24	Review docket and bankruptcy filings; internal discussion	0.5
6/17/24	Review docket and bankruptcy filings; review plan confirmation declaration and support documents; internal discussion	1.5
6/20/24	Attend virtual plan confirmation hearing; internal discussion	1.0
6/21/24	Review plan confirmation order	0.5
7/1/24	Emails with Debtor team; review and edit draft sale declaration; internal discussion	1.0
7/2/24	Emails with Debtor team; internal discussion	1.0
7/8/24	Emails with Debtor team; review sale order; internal discussion	1.0
7/9/24	Emails with Debtor team; review closing confirmation; internal discussion	1.0
Total		50.0

*In Vivo Therapeutics Corporation, Case 24-10137 (MFW)**J. Scott Victor, Managing Director**SSG Advisors, LLC*

Date	Task	Hours
2/1/24	Emails and call with Debtor team; review first day declaration; review retention documents; review pre-petition marketing process; internal discussion	2.0
2/2/24	Emails with Debtor team; internal discussion	1.0
2/5/24	Attend virtual first day hearing; emails with Debtor team; internal discussion	3.0
2/6/24	Emails with Debtor team; review and edit retention documents and parties in interest; internal discussion	1.0
2/7/24	Emails with Debtor team; internal discussion	0.5
2/8/24	Emails with Debtor team; internal discussion	0.5
2/9/24	Review buyer outreach; internal discussion	1.0
2/12/24	Review UST comments to retention; emails with Debtor team; internal discussion	1.0
2/13/24	Buyer emails; internal discussion	1.0
2/14/24	Buyer emails; internal discussion	1.0
2/22/24	Emails with Debtor team; internal discussion	0.5
2/26/24	Review bid procedures order; review process update; internal discussion	1.0
3/12/24	Review process update; internal discussion	1.0
3/13/24	Emails with Debtor team; internal discussion	1.0
3/14/24	Emails with Debtor team; process update call; internal discussion	1.5
4/1/24	Emails with Debtor team; internal discussion	1.0
4/8/24	Review disclosure statement motion; review disclosure statement; internal discussion	1.5
4/19/24	Review process update; internal discussion	1.0
4/22/24	Process update call; internal discussion;	1.0
4/29/24	Review revised disclosure statement; review plan of liquidation; internal discussion	1.5
5/6/24	Internal discussion	0.5
5/30/24	Internal discussion	0.5
6/4/24	Emails and call with management; internal discussion	0.5
6/7/24	Internal discussion	0.5
6/11/24	Internal discussion	0.5
6/17/24	Review plan confirmation declaration and support documents; internal discussion	1.0
6/20/24	Internal discussion	0.5
6/21/24	Review plan confirmation order	0.5
7/1/24	Emails with Debtor team; review and edit draft sale declaration; internal discussion	1.0
7/2/24	Emails with Debtor team; internal discussion	0.5
7/8/24	Emails with Debtor team; review sale order; internal discussion	0.5
7/9/24	Emails with Debtor team; review closing confirmation; internal discussion	0.5
Total		30.0

*In Vivo Therapeutics Corporation, Case No. 24-10137 (MFW)**Craig D. Warznak, Senior Vice President**SSG Advisors, LLC*

Date	Task	Hours
1-Feb-24	Review bankruptcy filings, emails with professionals and management	2.5
2-Feb-24	Review bankruptcy filings, emails with professionals and management, internal discussion	2.5
5-Feb-24	Virtually attend first day hearing, internal discussion	2.5
6-Feb-24	Review marketing materials, emails with professionals	3.0
7-Feb-24	Review marketing materials, emails with professionals, internal discussion	2.0
8-Feb-24	Review marketing materials, review buyer outreach list, internal discussion	3.0
9-Feb-24	Review buyer outreach list	1.5
12-Feb-24	Buyer outreach, emails with buyers	2.5
13-Feb-24	Emails with buyers	1.0
14-Feb-24	Emails with buyers	0.5
22-Feb-24	Review bankruptcy filings	1.0
26-Feb-24	Review process update summary, review bankruptcy filings	2.0
12-Mar-24	Review process update summary	1.0
13-Mar-24	Emails with management	0.5
14-Mar-24	Process update call with management	1.0
19-Apr-24	Review process update summary	0.5
22-Apr-24	Process update call with management	1.0
Total		28.0

*In Vivo Therapeutics Corporation, Case No. 24-10137 (MFW)**Patrick D. Swanick, Senior Associate**SSG Advisors, LLC*

Date	Task	Hours
1-Feb-24	Read first day declaration; Internal emails; Emails w/ Company and counsel	3.0
2-Feb-24	Read bankruptcy filings; Internal emails; Emails w/ Company and counsel	3.0
5-Feb-24	Emails w/ Company and counsel; Update marketing materials	6.0
7-Feb-24	Update marketing materials	4.0
12-Feb-24	Buyer outreach; Update tracking materials	3.0
22-Feb-24	Update tracking materials; Read bankruptcy filings	2.0
12-Mar-24	Update tracking materials; Read bankruptcy filings	2.5
14-Mar-24	Call with Company	2.0
18-Apr-24	Update tracking materials; Read bankruptcy filings	2.5
22-Apr-24	Call with Company	2.0
Total		30.0