IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re: Apple Tree Life Sciences, Inc., *et al.*,[2] Debtors.	Chapter 11 Case No. 25-12177 (LSS) (Jointly Administered) **Hearing Date: TBD** **Obj. Deadline: August 27, 2026 at 4:00 p.m. (ET)**

SUMMARY OF SECOND INTERIM MONTHLY FEE APPLICATION OF DUNDON ADVISERS LLC, FINANCIAL ADVISOR TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS, FOR ALLOWANCE OF COMPENSATION AND REIMBURSEMENT OF EXPENSES FOR THE PERIOD FROM APRIL 1, 2026 THROUGH JUNE 30,2026

Name of Applicant:	Dundon Advisers LLC
Authorized to provide professional services to:	Official Committee of Unsecured Creditors of Apple Tree Life Sciences, Inc. *et al.*
Date of retention:	February 25, 2026, effective as of January 23, 2026
Period for which compensation and reimbursement is sought:	April 1, 2026 through June 30, 2026
Amount of compensation sought as actual, reasonable and necessary:	$313,048.00
Amount of expense reimbursement sought as actual, reasonable and necessary:	$0.00
This is a:	___ monthly _X_ interim ___ final application

[2] 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.

Prior Interim Applications:

Interim Application		**Requested Fees and Expenses**		**Allowed Fees and Expenses**		**Unpaid Fees and Expenses**	
Interim Fee Period, Application Docket No., and Date Filed	**Objection Deadline**	**Total Fees Requested**	**Total Expenses Requested**	**Fees – Amount Allowed**	**Expenses – Amount Allowed**	**Unpaid Fees**	**Unpaid Expenses**
01/23/26-03/31/26 D.I. 678 05/15/2026	05/29/2026	$212,451.00	$0.00	$169,960.80	$0.00	$42,490.20[3]	$0.00
TOTAL		**$212,451.00**		**$169,960.80**		**$42,490.20**	

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[3] As set forth in the Debtors' proposed *Omnibus Order Awarding Interim Fee Applications* [Docket No. 930-1], Dundon Advisers LLC agreed to a voluntary reduction of $4,930.00. The amount shown in the chart is prior to any agreed upon reduction.

Prior Monthly Fee Application(s):

Monthly Application		Requested Fees and Expenses		Allowed Fees and Expenses		Unpaid Fees and Expenses	
Monthly Fee Period, Application Docket No., and Date Filed	**CNO Docket No. and Date Filed**	**Total Fees Requested**	**Total Expenses Requested**	**Fees – Amount Allowed**	**Expenses – Amount Allowed**	**Unpaid Fees**	**Unpaid Expenses**
01/23/26-02/28/26 D.I. 462 03/11/2026	D.I. 482 03/26/2026	$183,255.00	$0.00	$146,604.00	$0.00	$36,651.00	$0.00
03/01/2026-03/31/2026 D.I. 534 04/13/2026	D.I. 606 04/28/2026	$29,196.00	$0.00	$23,356.80	$0.00	$5,839.20	$0.00
04/01/2026-04/30/2026 D.I. 661 05/13/2026	D.I. 723 05/29/2026	$54,596.00	$0.00	$43,676.80	$0.00	$10,919.20	$0.00
05/01/2026-05/31/2026 D.I. 783 06/11/2026	D.I. 842 06/26/2026	$137,694.00	$0.00	$110,155.20	$0.00	$27,538.80	$0.00
06/01/2026-06/30/2026 D.I. 929 7/14/2026	D.I. 1026 08/05/2026	$120,758.00	$0.00	$96,606.40	$0.00	$24,151.60	$0.00
TOTAL		**$525,499.00**	**$0.00**	**$420,399.20**	**$0.00**	**$105,099.80**	**$0.00**

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re: Apple Tree Life Sciences, Inc., *et al.*,[4] Debtors.	Chapter 11 Case No. 25-12177 (LSS) (Jointly Administered) **Hearing Date: TBD** **Obj. Deadline: August 27, 2026 at 4:00 p.m. (ET)**

SECOND INTERIM FEE APPLICATION OF DUNDON ADVISERS LLC, FINANCIAL ADVISOR TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS, FOR ALLOWANCE OF COMPENSATION AND REIMBURSEMENT OF EXPENSES FOR THE PERIOD FROM APRIL 1, 2026 THROUGH JUNE 30, 2026

Dundon Advisers LLC (the "Applicant" or "Dundon"), financial advisor to the Official Committee of Unsecured Creditors (the "Committee") of Apple Tree Life Sciences, Inc. and the above-captioned debtors and debtors in possession (collectively, the "Debtors") in these chapter 11 cases (the "Chapter 11 Cases"), hereby applies (the "Application"), pursuant to (i) sections 330 and 331 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the "Bankruptcy Code"), (ii) Rule 2016 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), (iii) Rule 2016-1 of the Local Rules of the United States Bankruptcy Court for the District of Delaware (the "Local Rules"), and (iv) the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief*

[4] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number include: Apple Tree Life Sciences, Inc. (4506); ATP Life Science Ventures, L.P. (8224); ATP III GP, Ltd. (6091); Apertor Pharmaceuticals, Inc. (3161); Initial Therapeutics, Inc. (2453); Marlinspike Therapeutics, Inc. (4757); Red Queen Therapeutics, Inc. (8563); Evercrisp Biosciences, Inc. (4437); Nine Square Therapeutics, Inc. (4503); and Nereid Therapeutics Incorporated (8493). The location of the Debtors' service address in these chapter 11 cases is 230 Park Avenue, Suite 2800, New York, NY 10169.

[Docket No. 181] (the "Interim Compensation Order"),[5] for allowance of compensation for services rendered and reimbursement of expenses for the period from April 1, 2026 through June 30, 2026 (the "Application Period"), and respectfully represents as follows:

Jurisdiction and Venue

1. The Court has jurisdiction to consider the Application pursuant to 28 U.S.C. §1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b). Venue is proper in this District pursuant to 28 U.S.C. §§ 1408 and 1409.

2. Pursuant to Local Rule 9013-1(f), the Committee consents to entry of a final judgment or order with respect to this Application if it is determined that the Court would lack Article III jurisdiction to enter such final order or judgment absent consent of the parties.

3. The statutory predicates for the relief sought herein are sections 330 and 331 of the Bankruptcy Code. Such relief also is warranted under Bankruptcy Rule 2016, Local Rule 2016-1 and the Interim Compensation Order.

Background

A. The Chapter 11 Cases

4. Commencing on December 9, 2025 (the "Initial Petition Date") and on certain dates thereafter (collectively with the Initial Petition Date, the "Petition Dates"), each of the Debtors filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code. These Chapter 11 Cases are being jointly administered for procedural purposes only pursuant to Bankruptcy Rule 1015(b). The Debtors are operating their business and managing their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

[5] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Interim Compensation Order.

5. On January 20, 2026, the Office of the United States Trustee for Region 3 (the "U.S. Trustee") filed a notice appointing a three-member Committee consisting of: (i) Fujifilm Cellular Dynamics Inc.; (ii) Global Project Partners, LLC; and (iii) Baylor College of Medicine. *See* Docket No. 194. Baylor College of Medicine serves as the chairperson of the Committee.

B. The Retention of Dundon

6. On February 4, 2026, the Committee applied to the Court for an order authorizing the retention and employment of Dundon as financial advisor to the Committee, effective as of January 23, 2026. *See* Docket No. 267.

7. On February 25, 2026, the Court entered the *Order Pursuant to 11 U.S.C. §§ 328(a) and 1103 Authorizing and Approving the Retention and Employment of Dundon Advisers LLC. as Financial Advisor to the Official Committee of Unsecured Creditors Effective as of January 23, 2026* [Docket No. 411] authorizing the retention and employment of Dundon as financial advisor to the Committee.

C. The Interim Compensation Order

8. The Interim Compensation Order sets forth the procedures for interim compensation and reimbursement of expenses in these Chapter 11 Cases. Specifically, the Interim Compensation Order provides that at three-month intervals (the "Interim Fee Period"), each of the Professionals may file with the Court and serve on the Notice Parties an application (an "Interim Fee Application") for interim approval and allowance of compensation and reimbursement of expenses sought by such Professional in its Monthly Fee Applications. *See* Interim Comp. Order ¶ 2(d). The Interim Compensation Order provides that the second Interim Fee Period shall cover the period from the April 1, 2026 through June 30, 2026.

Relief Requested

9. Pursuant to the Interim Compensation Order and section 331 of the Bankruptcy

Code, Dundon is seeking compensation in the amount of $313,048.00 in fees for professional services rendered by Dundon during the Application Period. This amount is derived solely from the applicable hourly billing rates of Dundon professionals who rendered such services to the Committee.

10. A chart detailing the fees during, by professional and by project category rendered during the Application Period, by each professional at Dundon are both attached as **Exhibit A**. A detailed chronological itemization of services rendered by each professional during the Application Period, calculated by tenths of an hour and categorized in accordance with the appropriate project categories, are attached to the previously filed monthly fee applications. *See* Docket Nos. 661, 783, 929.

11. Every effort has been made by Dundon to categorize daily time entries in accordance with the correct project category. However, in some instances, services overlap between project category. Thus, some services may appear under more than one category, although in no instance is a specific time entry recorded more than once

Reasonable and Necessary Services

12. The services for which Applicant seeks compensation were, at the time rendered, necessary for, beneficial to and in the best interests of the Committee and the Debtors' estates. The services rendered were consistently performed in a timely manner commensurate with the complexity, importance and nature of the issues involved. In accordance with the factors enumerated in section 330 of the Bankruptcy Code, it is respectfully submitted that the amount requested by Applicant is fair and reasonable given (i) the complexity of these Chapter 11 Cases; (ii) the time expended; (iii) the nature and extent of the services rendered; (iv) the value of such services; and (v) the costs of comparable services other than in a case under this title.

No Prior Request

13. No prior request for the relief sought in the Application has been made to this or any other court.

Certificate of Compliance and Waiver

14. The undersigned representative of Dundon certifies that he has reviewed the requirements of Local Rule 2016-1, and that the Application substantially complies with that Local Rule. To the extent that the Application does not comply in all respects with the requirements of Local Rule 2016-1, Dundon believes that such deviations are not material and respectfully requests that any such requirements be waived.

Notice

15. Dundon will provide notice of this Application by electronic mail to: (i) counsel to the Debtors; (ii) the U.S. Trustee; (iii) the Fee Examiner; and (iv) those persons who have formally appeared in these Chapter 11 Cases and requested service pursuant to Bankruptcy Rule 2002. In light of the nature of the relief requested, Dundon submits that no other or further notice of the Application is required.

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Conclusion

WHEREFORE, Dundon respectfully requests the Court enter an order (i) approving the Application; (ii) awarding Dundon compensation for the Application Period in the amount of $313,048.00; (iii) authorizing the payment of such sums to Dundon pursuant to the Interim Compensation Order; and (iv) granting such other and further relief as the Court may deem just and proper.

Dated: August 6, 2026
New York, New York

DUNDON ADVISERS LLC

/s/ Joshua Nahas
Joshua Nahas
565 Fifth Avenue, 16th Floor
New York, New York 10017
Telephone: (212) 859-2000
Facsimile: (212) 202-4437
Email: jn@dundon.com

Financial Advisor to the Official Committee of Unsecured Creditors of Apple Tree Life Sciences, Inc. et al.

EXHIBIT A

APPLE TREE LIFE SCIENCES, INC., *ET AL.*

COMPENSATION BY PROJECT CATEGORY
APRIL 1, 2026 THROUGH JUNE 30, 2026

Project Category	Billable Time	Billable Amount
Business Analysis	263.70	$196,014.00
Committee Member/Professional Meetings & Communications	29.70	$18,619.00
Hearing, Mediation and Arbitration Preparation	22.90	$18,160.00
DIP, Exit and Other Financing	22.50	$16,185.00
Retention and Fee Applications	21.20	$14,431.00
Investigations	14.90	$12,785.00
Case Administration	23.00	$11,470.00
Sales Process	16.70	$11,180.00
Other Professionals' Retention and Fee Applications	5.40	$4,471.00
Exit and Post-Effective Date Planning	4.80	$3,554.00
Plan and Disclosure Statement	3.90	$2,535.00
Claims Analysis	2.40	$2,149.00
Debtor Professional and Client Meeting	2.30	$1,495.00
Total	**433.40**	**$313,048.00**

SUMMARY OF BILLING BY PROFESSIONAL
APRIL 1, 2026 THROUGH JUNE 30, 2026

Professional	Title	Hourly Rate	Billable Time	Billable Amount
Joshua Nahas	Managing Director	$ 960.00	165.80	$159,168.00
Gary Lipson	Senior Advisor	$ 960.00	10.00	$9,600.00
Christopher Podesfinski	Associate Director	$ 650.00	180.40	$117,260.00
Brodie Galfus	Associate	$ 350.00	40.20	$14,070.00
Chris Kazantzis	Associate	$ 350.00	37.00	$12,950.00
Total			**433.40**	**$313,048.00**

Blended Rate: $722.31

Note: On June 2, 2026, Dundon filed its Notice of Annual Rate Increase for Dundon Advisers LLC (D.I. 733) effective as July 1, 2026. The next scheduled firmwide rate increase is scheduled for July 1, 2027.

SUMMARY OF INTERIM FEE APPLICATION	
Name of Applicant	Dundon Advisers LLC
Name of Client	Official Committee of Unsecured Creditors of Apple Tree Life Sciences Inc., *et al*.
Fee period covered by Interim Fee Application	April 1, 2026 through June 30, 2026
Total compensation sought during Interim Period	$313,048.00
Total expenses sought during Interim Period	$0.00
Petition Date	December 9, 2025
Retention Date	February 25, 2026, *effective* January 23, 2026
Date of order approving employment	February 25, 2026
Total compensation approved by interim order to date	$0.00
Total expenses approved by interim order to date	$0.00
Total allowed compensation to date	$323,792.80
Total allowed expenses to date	$0.00
Total allowed compensation paid to date	$323,792.80
Total allowed expenses paid to date	$0.00
Blended rate in Interim Fee Application for all Professionals	$722.31
Compensation sought in this Interim Fee Application already paid pursuant to a monthly compensation order but not yet allowed	$153,832.00
Expenses sought in this Interim Fee Application already paid pursuant to a monthly compensation order but not yet allowed	$0.00
Number of professionals included in this Interim Fee Application	5
Number of professionals billing fewer than 15 hours to the case during this Interim Fee Period:	1
Are any rates higher than those approved or disclosed at retention? If yes, calculate and disclose the total compensation sought in this Interim Fee Application using the rates originally disclosed in the retention application:	No.

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) **Hearing Date: TBD** **Obj. Deadline: August 27, 2026 at 4:00 p.m. (ET)**

NOTICE OF SECOND INTERIM FEE APPLICATION OF DUNDON ADVISERS LLC, FINANCIAL ADVISOR TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS, FOR ALLOWANCE OF COMPENSATION AND REIMBURSEMENT OF EXPENSES FOR THE PERIOD FROM APRIL 1, 2026 THROUGH JUNE 30, 2026

PLEASE TAKE NOTICE that on August 6, 2026, Dundon Advisers LLC filed with the United States Bankruptcy Court for the District of Delaware (the "Court") the *Second Interim Fee Application of Dundon Advisers LLC, Financial Advisor to the Official Committee of Unsecured Creditors, for Allowance of Compensation and Reimbursement of Expenses for the Period from April 1, 2026 Through June 30, 2026* (the "Application"), which seeks approval of professional services rendered to the Committee in the amount of $313,048.00, together with reimbursement of expenses in the amount of $0.00.

PLEASE TAKE FURTHER NOTICE that objections, if any, to the Application are required to be filed with the Clerk of the United States Bankruptcy Court for the District of Delaware, 824 North Market Street, 3rd Floor, Wilmington, Delaware 19801, and served on the following, so as to be **received no later than 4:00 p.m. (ET) on August 27, 2026 (the "Objection Deadline")**: (i) co-counsel to the Debtors, (a) Quinn Emanuel Urquhart & Sullivan, LLP, 295 5th Avenue, 9th Floor, New York, New York 10016 (Attn: Andrew M. Berdon (andrewberdon@quinnemanuel.com) and Patricia B. Tomasco (pattytomasco@quinnemanuel.com)) and Quinn Emanuel Urquhart & Sullivan, LLP, 865 S. Figueroa Street, 10th Floor, Los Angeles, California 90017 (Attn: Eric D. Winston (ericwinston@quinnemanuel.com)); (b) Potter Anderson & Corroon LLP, 1313 N. Market Street, 6th Floor, Wilmington, Delaware 19801-6108 (Attn: L. Katherine Good (kgood@potteranderson.com) and Brett M. Haywood (bhaywood@potteranderson.com)); and (c) Murphy & King, P.C., 28 State Street, Suite 3101, Boston, Massachusetts 02109 (Attn:

[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.

Harold B. Murphy (hmurphy@murphyking.com) and Andrew G. Lizotte (alizotte@murphyking.com)); (ii) the U.S. Trustee, J. Caleb Boggs Federal Building, 844 King Street, Suite 2207, Lockbox 35, Wilmington, Delaware 19801 (Attn: Hannah McCollum (hannah.mccollum@usdoj.gov) and Megan Seliber (megan.seliber@usdoj.gov)); (iii) counsel to the Official Committee of Unsecured Creditors, Cole Schotz P.C., 500 Delaware Avenue, Suite 600, Wilmington, DE 19801, Attn: Justin Alberto (jalberto@coleschotz.com) and Patrick Reilley (preilley@coleschotz.com); and (iv) the Fee Examiner, Rucki Fee Review, LLC, 1111 Windon Drive, Wilmington, DE 19803, Attn: Justin Rucki (justinrucki@ruckifeereview.com).

PLEASE TAKE FURTHER NOTICE THAT A HEARING ON THE APPLICATION WILL BE HELD ON A DATE TO BE DETERMINED BEFORE THE HONORABLE LAURIE SELBER SILVERSTEIN, UNITED STATES BANKRUPTCY JUDGE OF THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE, 6TH FLOOR, COURTROOM NO. 2, 824 NORTH MARKET STREET, WILMINGTON, DELAWARE 19801.

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Dated: August 6, 2026
Wilmington, Delaware

COLE SCHOTZ P.C.

/s/ Carol E. Thompson

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