IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	Chapter 11
Apple Tree Life Sciences, Inc., *et al,*[1]	Case No. 25-12177 (LSS) (Jointly Administered)
Debtors.	**Ref. Docket No. 1030**

FEE EXAMINER'S FINAL REPORT REGARDING SECOND QUARTERLY FEE APPLICATION OF DUNDON ADVISERS LLC

Rucki Fee Review, LLC ("Rucki Fee Review"), the fee examiner appointed in the above-captioned chapter 11 cases and acting in its capacity as such (the "Fee Examiner"), hereby submits its final report (this "Final Report") regarding 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 "Second Quarterly Fee Application") [Docket No. 1030] filed by Dundon Advisers LLC (the "Firm").

BACKGROUND

1. In performance of its fee and expense review procedures and in preparation of its initial report provided to the Firm (the "Initial Report") and this Final Report designed to quantify and present factual data relevant to the requested fees, disbursements and expenses

[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.

contained in the Second Quarterly Fee Application consistent with its appointment order, Rucki Fee Review reviewed the monthly fee applications filed for the period set forth in the Second Quarterly Fee Application, including each of the billing and expense entries listed in the exhibits to such monthly fee applications, for compliance with section 330 of the Bankruptcy Code, Bankruptcy Rule 2016 and Local Rule 2016-1, as well as the *U.S. Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330—Appendix A* and the Firm's retention order.

2. Rucki Fee Review did not prepare informal memos related to the fee applications of the Firm, but instead included its issues and questions in its Initial Report provided to the Firm. Rucki Fee Review thereafter conferred with the Firm regarding the Initial Report, and following such conferral includes its recommendations in this Final Report.

DISCUSSION

3. For the compensation period of April 1, 2026 through June 30, 2026, as set forth in the Second Quarterly Fee Application, the Firm seeks interim bankruptcy court approval in the amount of $313,048.00 as actual, reasonable and necessary fees and for expense reimbursement of $0.00.

4. Although it examines the matter on a case-by-case basis based on the facts and circumstances of each case and each applicant's role within a case (such as whether a firm is responsible for coordinating filing and scheduling of and hearing on multiple professionals' fee applications) regardless of whether any given threshold is exceeded such that fees below its presumptive threshold may be unreasonable and fees above its presumptive threshold may be reasonable, to accommodate firms with small fees Rucki

Fee Review generally does not consider time spent on fee issues to be presumptively unreasonable where less than 7% of total time has been charged for preparing fee applications and addressing fee issues. It applies these guidelines on a cumulative basis. Through the conclusion of the second quarterly fee period the Firm has charged approximately $20,243.00 in fees (net of $130.00 in previously agreed reductions on account of such fees) relating to the Firm's fee applications, the fee applications of other committee professionals and related fee issues on a cumulative basis (all but approximately $356.00 of these incremental fees, and $681.00 cumulatively, of which relate to the Firm's fee applications). This amounts to approximately 3.9% of the Firm's total cumulative fees through the end of the second quarterly fee period. Rucki Fee Review considers these fees reasonable, necessary and appropriate.

5. Rucki Fee Review considers the staffing breakdown during the second quarterly fee period (percentage of hours billed by principals, managing directors, senior advisors, senior directors, directors, associate directors, senior associates and associates, respectively) to be appropriate, as reflected in the Firm's blended hourly rate of $722.31, which is situated between the rates of a director and an associate director at the Firm's current standard hourly rates. These are the fifth and sixth-lowest billing rate tiers of the Firm's eight billing rate tiers, and compares to a similar $715.08 during the first quarterly fee period.

6. Further to the Firm's staffing, Rucki Fee Review notes that the Firm utilized five professionals to perform its work during the second quarterly fee period, decreased from six during the first quarterly fee period. One of the Firm's professionals billed fewer than 15 hours during the second quarterly fee period. Rucki Fee Review gives additional scrutiny to time entries of those billing fewer than 15 hours in a quarter to address if the

utilization of such particular persons was necessary for the case. After review, however, Rucki Fee Review considers the utilization of this professional to be appropriate. Subject to the agreed reductions set forth herein, Rucki Fee Review also considers the Firm's work to be well-coordinated within the Firm and with its fellow professionals.

7. Local Rule 2016-1 provides in section (d) that all fee applications shall include activity descriptions with sufficient detail to allow the Court to determine whether the time is actual, reasonable, and necessary, including complete and detailed activity descriptions with the time allotted to each activity and a separate description and a time allotment for each activity (i.e., activity descriptions should not be lumped). Each time allotment also shall include the nature of the activity (e.g., phone call, research) and subject matter of the activity (e.g., exclusivity motion, section 341 meeting). Local Rule 2016-1 also requires that activity descriptions individually identify meetings and hearings, along with each participant, the subject of the meeting or hearing, and the participant's role. Notwithstanding the Local Rule, and consistent with the practice of certain of the Bankruptcy Court's Judges, Rucki Fee Review does not object to "lumping" where a single timekeeper bills less than 0.5 hours during an entire day in the aggregate (not multiple lumped 0.5 entries).

8. Rucki Fee Review identified a small number of entries that it considers lumped or otherwise not fully compliant with the Local Rules. After conferral with the Firm, the Firm has agreed to a reduction of $547.20 on account of these entries in compromise of Rucki Fee Review's request. For its remaining future fee applications, as with all other firms, Rucki Fee Review has requested the Firm minimize the number of entries that employ phrasing such as "attention to" and "coordinate" which sometimes are vague as to what work was performed

(i.e., drafting, reviewing, conferencing, etc.). Rucki Fee Review further requested that preparation time be separately billed from other activity, such as attending calls or hearings, and that the work done to prepare be specified wherever preparation time exceeds 2.0 hours in the aggregate for a given hearing or other event. Likewise, Rucki Fee Review requested the Firm ensure all e-mail correspondence and conferences identify the counterparties to the same and made certain other requests as to future entries.

9. Rucki Fee Review identified certain conferences, telephone calls or other matters that were billed inconsistently or in duplicate by the respective professionals, and/or conferences where the counterparty to the conversation did not bill an itemized charge for the discussion. Rucki Fee Review acknowledges that the latter can result from a professional intentionally or inadvertently not billing for a conference that actually occurred, or otherwise not being billed. After discussion with the Firm, the Firm has agreed to a reduction of $4,512.00 on account of these entries, representing the full amount of the difference in the non-matching/duplicative entries and no reduction for the other entries without a corresponding entry, which Rucki Fee Review considers an appropriate compromise.

10. In addition to those other matters referenced herein, Rucki Fee Review requested the Firm waive or reduce certain fee entries for miscellaneous reasons. After discussion with the Firm, the Firm has agreed to a reduction of $384.00 on account of these entries in compromise of Rucki Fee Review's request.

11. With respect to the Firm's expense reimbursement request, the Firm did not request the reimbursement of any expenses during the second quarterly fee period. Accordingly, no discussion of expense reimbursement is necessary.

12. After accounting for the agreed fee reductions of $5,443.20 discussed herein, Rucki Fee Review considers the balance of fees and expenses sought in the Second Quarterly Fee Application to be reasonable, necessary and appropriate under the circumstances.

CONCLUSION

13. Rucki Fee Review recommends the approval of the Second Quarterly Fee Application in the amount of $307,604.80 with respect to fees and the reimbursement of expenses in the amount of $0.00, which amounts reflect the reductions agreed to with the Firm set forth herein on account of the Second Quarterly Fee Application.

Dated: October 26, 2026
Wilmington, Delaware

Respectfully submitted,

RUCKI FEE REVIEW, LLC
FEE EXAMINER

By: */s/ Justin H. Rucki*
Justin H. Rucki
President of Rucki Fee Review, LLC