Docket #1283 Date Filed: 10/30/2026

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)

DECLARATION OF ALEXANDER LAWSON IN SUPPORT OF THE MOTION OF ATP LIFE SCIENCE VENTURES, L.P. FOR ENTRY OF AN ORDER (I) AUTHORIZING THE FUND DEBTOR TO ENTER INTO AND PERFORM UNDER THE PLAN SUPPORT AGREEMENT AND (II) GRANTING RELATED RELIEF

I, Alexander Lawson, hereby declare under penalty of perjury that the following is true to the best of my knowledge, information, and belief:[2]

1. I am a Managing Director with Alvarez & Marsal Cayman Islands Limited (together with employees of its professional service provider affiliates, including Alvarez & Marsal North America, LLC (all of which are wholly-owned by its parent company and employees), its wholly-owned subsidiaries and independent contractors, "A&M"), a restructuring advisory services firm with numerous offices throughout the world. I am Head of the Offshore Group and Head of the A&M Cayman Islands office. I earned a bachelor's degree in commerce and a bachelor's degree in law from the University of Queensland. I am a qualified Insolvency

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: 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 Debtors' service address in these chapter 11 cases is 230 Park Avenue, Suite 2800, New York, NY 10169. The Fund Debtor's service address in these chapter 11 cases is Alvarez & Marsal Cayman Islands Limited, c/o Kim Dennison, 2nd Floor, Flagship Building, 142 Seafarers Way, P.O. Box 2507, George Town, Grand Cayman, Cayman Islands, KY1-1104.

[2] Capitalized terms used but not defined in this declaration have the meanings given to them in the *Motion of ATP Life Science Ventures, L.P. for Entry of an Order (I) Authorizing the Fund Debtor to Enter into and Perform Under the Plan Support Agreement and (II) Granting Related Relief* filed concurrently herewith (the "Motion").

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Practitioner in the Cayman Islands, a Chartered Accountant (in Australia and New Zealand) with more than 24 years' experience, and a member of the Cayman Islands Institute of Professional Accountants (CIIPA). I am also an admitted legal practitioner (non-practicing) with the Supreme Court of Queensland, Australia, a member of the Insolvency Practitioners Association of England and Wales with both a Certificate of Proficiency in Insolvency (CPI) and a Joint Insolvency Examination (JIE), and member of the International Federation of Restructuring, Insolvency and Bankruptcy Professionals (INSOL International), and the Cayman Islands Recovery and Insolvency Specialists Association (RISA) chapter.

2. I am one of the Cayman Islands-appointed joint officeholders, appointed together with Barry Lynch (together, the "Joint Officeholders"), to act in the stead of, and to the exclusion of, ATP III GP, Ltd. as general partner of ATP Life Science Ventures, L.P. (the "Fund Debtor"). Except as otherwise indicated, all facts set forth in this declaration (this "Declaration") are based upon my personal knowledge, information supplied to me by other members of A&M and the Fund Debtor's professionals and advisors, my review of relevant documents, and/or my opinion based upon my experience and knowledge concerning the Fund Debtor's operations and financial condition. I submit this Declaration in support of the Motion.

3. In my capacity as a Joint Officeholder, I have been involved in the Exit Financing Solicitation Process and have reviewed the proposals received in connection therewith. In addition, I have been directly involved in the negotiation of the Plan Term Sheet and the PSA with the Plan Sponsor.

4. The Fund Debtor, acting through the Joint Officeholders, carefully considered the Term Sheets and all of the proposals received in the Exit Financing Solicitation Process, weighing, among other things, (i) the proposed treatment of creditors and equityholders, (ii) the funding

needs of the Fund Debtor and Plan Debtor PortCos to confirm the Plan, (iii) the attendant risks and costs of continued litigation, and (iv) the impact of the Chapter 11 Cases on the Fund Debtor and Debtor PortCos.

5. After careful consideration, the Fund Debtor determined that the Term Sheets attached to the PSA represent the highest and otherwise best proposal available to the Fund Debtor and provide the most viable path to confirmation of the Plan and emergence from the Chapter 11 Cases.

6. The Term Sheets and the PSA are the product of extensive, good faith, and arm's-length negotiations between the Fund Debtor and the Plan Sponsor, each of which was represented by legal counsel.

7. I understand that, under the Plan contemplated by the PSA and the Plan Term Sheet, holders of allowed Administrative Claims, Priority Claims, Secured Claims, and General Unsecured Claims against the Fund Debtor and the Plan Debtor PortCos will be paid in full or otherwise rendered unimpaired, the existing equity interests in the Fund Debtor and Plan Debtor PortCos will be reinstated, and the assets of the Fund Debtor and Plan Debtor PortCos will revest. Because the Plan provides for the payment in full of allowed claims and reinstatement of equity interests, the Fund Debtor anticipates that all classes will be unimpaired.

8. I also understand that, pursuant to the Plan Term Sheet and the DIP Term Sheet, the Plan Sponsor has agreed, subject to definitive documentation, to provide DIP Financing totaling $24,790,000 and Exit Financing in an amount necessary to confirm the Plan, and has agreed not to alter or diminish its commitments for the DIP Facility and Exit Facility during the Support Period.

9. With respect to the Debtor PortCos, the Plan Term Sheet offers two tracks. The first track involves the "Plan Debtor PortCos," which are: (i) Apertor Pharmaceuticals, Inc., (ii) Nine Square Therapeutics, Inc., and (iii) Red Queen Therapeutics, Inc. The Plan Term Sheet provides that the Plan Debtor PortCos must opt in to the Plan by joining the PSA in accordance with its terms. The Plan will provide for: (i) payment in full of all allowed administrative claims allocable to the Plan Debtor PortCos; (ii) payment in full of all allowed general unsecured claims against the Plan Debtor PortCos; and (iii) reinstatement of the Plan Debtor PortCos' respective equity interests.

10. The second track involves the "Sale Debtor PortCos," which are: (i) Initial Therapeutics, Inc., (ii) Marlinspike Therapeutics, Inc., (iii) Evercrisp Biosciences, Inc., and (iv) Nereid Therapeutics Incorporated. The Plan Term Sheet provides that each of the Sale Debtor PortCos may join the PSA, in accordance with its terms, thereby opting in to a funded sale process in which the Fund Debtor will serve as the stalking horse bidder.

11. The Plan Term Sheet also includes an option for one or more of the Sale Debtor PortCos to be "redesignated" as a Plan Debtor PortCo by the Fund Debtor and Plan Sponsor after consultation with the Debtors' Chief Restructuring Officer and the Official Committee of Unsecured Creditors.

12. I believe that the PSA also provides a framework for the consensual resolution of costly, multi-front litigation. Among other things, the Plan will provide for the settlement of the Settled Rigmora Claims and, upon the Plan Effective Date, the Pending Appeals, including the Chancery Appeal, will be dismissed with prejudice.

13. The PSA and the Term Sheets establish milestones to pursue confirmation of the Plan, including a December 7, 2026 milestone to file the Plan and Disclosure Statement, a February

22, 2027 milestone to obtain entry of the Confirmation Order, and a March 22, 2027 milestone for the Plan Effective Date. The PSA will also terminate automatically if the PSA Approval Order is not entered on or before the PSA Order Milestone. Accordingly, I believe that immediate effectiveness of the order approving the Motion is necessary to preserve the benefits of the PSA and allow the Fund Debtor to move forward expeditiously to confirmation.

14. Significantly, the Fund Debtor's obligations under the PSA are limited to using commercially reasonable efforts to pursue the Plan and are subject in all respects to its fiduciary duties. The PSA includes a "fiduciary out" that permits the Fund Debtor to consider, and to terminate the PSA in favor of, an alternative transaction, which shall not be deemed to constitute a breach of the PSA. In addition, the Fund Debtor and the Plan Sponsor have agreed only on the structure for the Plan and retain the right to terminate the PSA if the Plan materially deviates from the terms set forth in the Plan Term Sheet.

15. Based on the foregoing, I believe that the Fund Debtor's entry into and performance under the PSA is a sound exercise of its business judgment, is consistent with its fiduciary duties, and is in the best interests of the Fund Debtor's estate and its creditors. I believe that the PSA and the Term Sheets attached thereto provide an efficient and value-maximizing exit from these Chapter 11 Cases for the Fund Debtor and the Debtor PortCos and, in exchange for the Fund Debtor's limited commitments, secures the Plan Sponsor's commitment to provide the financing necessary to consummate the Plan.

16. I further believe that the PSA and Term Sheets provide a clear, attainable path to confirmation of the Plan and mitigates the risk of continued, costly litigation.

17. For the reasons set forth in this Declaration, I believe that granting the relief requested in the Motion is in the best interest of the Fund Debtor's estate, its creditors, and other parties in interest.

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

Dated: October 30, 2026
George Town, Cayman Islands

/s/ Alexander Lawson

By: Alexander Lawson
Title: Officeholder, on behalf of the Fund Debtor