UNITED STATES BANKRUPTCY COURT

DISTRICT OF Delaware

In Re. Red Queen Therapeutics, Inc. §
§
§
Debtor(s) §

Case No. 25-12204

Lead Case No. 25-12177

☒ Jointly Administered

Monthly Operating Report

Chapter 11

Reporting Period Ended: 09/30/2026

Petition Date: 12/15/2025

Months Pending: 10

Industry Classification: 5 4 1 7

Reporting Method: Accrual Basis ◉ Cash Basis ○

Debtor's Full-Time Employees (current): 1

Debtor's Full-Time Employees (as of date of order for relief): 1

Supporting Documentation (check all that are attached):

(For jointly administered debtors, any required schedules must be provided on a non-consolidated basis for each debtor)

- ☒ Statement of cash receipts and disbursements
- ☒ Balance sheet containing the summary and detail of the assets, liabilities and equity (net worth) or deficit
- ☒ Statement of operations (profit or loss statement)
- ☐ Accounts receivable aging
- ☐ Postpetition liabilities aging
- ☐ Statement of capital assets
- ☐ Schedule of payments to professionals
- ☐ Schedule of payments to insiders
- ☐ All bank statements and bank reconciliations for the reporting period
- ☐ Description of the assets sold or transferred and the terms of the sale or transfer

/s/ Shannon A. Forshay
Signature of Responsible Party

11/05/2026
Date

Shannon A. Forshay
Printed Name of Responsible Party

1313 N. Market St., 6th Floor
Wilmington, DE 19801
Address

STATEMENT: This Periodic Report is associated with an open bankruptcy case; therefo
1320.4(a)(2) applies.

25121772611050000000000002

Debtor's Name Red Queen Therapeutics, Inc. Case No. 25-12204

Part 1: Cash Receipts and Disbursements		Current Month	Cumulative
a.	Cash balance beginning of month	$2,126,589	
b.	Total receipts (net of transfers between accounts)	$61,536	$3,092,170
c.	Total disbursements (net of transfers between accounts)	$99,546	$967,322
d.	Cash balance end of month (a+b-c)	$2,088,579	
e.	Disbursements made by third party for the benefit of the estate	$0	$0
f.	Total disbursements for quarterly fee calculation (c+e)	$99,546	$967,322

Part 2: Asset and Liability Status (Not generally applicable to Individual Debtors. See Instructions.)		Current Month
a.	Accounts receivable (total net of allowance)	$0
b.	Accounts receivable over 90 days outstanding (net of allowance)	$0
c.	Inventory (Book ○ Market ◉ Other ○ (attach explanation))	$0
d	Total current assets	$2,212,684
e.	Total assets	$2,340,680
f.	Postpetition payables (excluding taxes)	$927,865
g.	Postpetition payables past due (excluding taxes)	$924,403
h.	Postpetition taxes payable	$0
i.	Postpetition taxes past due	$0
j.	Total postpetition debt (f+h)	$927,865
k.	Prepetition secured debt	$0
l.	Prepetition priority debt	$0
m.	Prepetition unsecured debt	$211,710
n.	Total liabilities (debt) (j+k+l+m)	$1,139,576
o.	Ending equity/net worth (e-n)	$1,201,104

Part 3: Assets Sold or Transferred		Current Month	Cumulative
a.	Total cash sales price for assets sold/transferred outside the ordinary course of business	$0	$0
b.	Total payments to third parties incident to assets being sold/transferred outside the ordinary course of business	$0	$0
c.	Net cash proceeds from assets sold/transferred outside the ordinary course of business (a-b)	$0	$0

Part 4: Income Statement (Statement of Operations) (Not generally applicable to Individual Debtors. See Instructions.)		Current Month	Cumulative
a.	Gross income/sales (net of returns and allowances)	$0	
b.	Cost of goods sold (inclusive of depreciation, if applicable)	$0	
c.	Gross profit (a-b)	$0	
d.	Selling expenses	$0	
e.	General and administrative expenses	$176,747	
f.	Other expenses	$0	
g.	Depreciation and/or amortization (not included in 4b)	$0	
h.	Interest	$0	
i.	Taxes (local, state, and federal)	$0	
j.	Reorganization items	$0	
k.	Profit (loss)	$176,747	$607,385

Debtor's Name Red Queen Therapeutics, Inc. Case No. 25-12204

Part 5: Professional Fees and Expenses

				Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
a.	Debtor's professional fees & expenses (bankruptcy) *Aggregate Total*			$0	$39,012	$0	$32,870
	Itemized Breakdown by Firm						
		Firm Name	Role				
	i	Murphy & King, P.C.	Special Counsel	$0	$39,012	$0	$32,870
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				Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
b.	Debtor's professional fees & expenses (nonbankruptcy) *Aggregate Total*			$3,851	$74,460	$3,851	$86,618
	Itemized Breakdown by Firm						
		Firm Name	Role				
	i	Dechert LLP	Special Counsel	$0	$131	$0	$131
	ii	Marcum Advisory Group LLP	Financial Professional	$0	$5,670	$0	$5,670
	iii	Wilson Sonsini Goodrich & Ros	Special Counsel	$0	$11,933	$0	$11,933
	iv	Sage Capital Investments LLC	Financial Professional	$0	$7,144	$0	$7,144
	v	Cooley LLP	Special Counsel	$0	$43,332	$0	$43,332
	vi	WilliamsMarston LLC	Other	$0	$6,250	$0	$6,250
	vii	Fairlead Advisors LLC	Financial Professional	$3,851	$0	$3,851	$12,158
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c.	All professional fees and expenses (debtor & committees)			$65,000	$364,012	$3,851	$119,349

Part 6: Postpetition Taxes		Current Month	Cumulative
a.	Postpetition income taxes accrued (local, state, and federal)	$0	$0
b.	Postpetition income taxes paid (local, state, and federal)	$0	$0
c.	Postpetition employer payroll taxes accrued	$219	$1,285
d.	Postpetition employer payroll taxes paid	$8,264	$89,384
e.	Postpetition property taxes paid	$0	$0
f.	Postpetition other taxes accrued (local, state, and federal)	$0	$0
g.	Postpetition other taxes paid (local, state, and federal)	$0	$0

Part 7: Questionnaire - During this reporting period:

a.	Were any payments made on prepetition debt? (if yes, see Instructions)	Yes ◉	No ○
b.	Were any payments made outside the ordinary course of business without court approval? (if yes, see Instructions)	Yes ○	No ◉
c.	Were any payments made to or on behalf of insiders?	Yes ○	No ◉
d.	Are you current on postpetition tax return filings?	Yes ◉	No ○
e.	Are you current on postpetition estimated tax payments?	Yes ◉	No ○
f.	Were all trust fund taxes remitted on a current basis?	Yes ○	No ◉
g.	Was there any postpetition borrowing, other than trade credit? (if yes, see Instructions)	Yes ◉	No ○
h.	Were all payments made to or on behalf of professionals approved by the court?	Yes ◉	No ○ N/A ○
i.	Do you have: Worker's compensation insurance?	Yes ◉	No ○
	If yes, are your premiums current?	Yes ◉	No ○ N/A ○ (if no, see Instructions)
	Casualty/property insurance?	Yes ◉	No ○
	If yes, are your premiums current?	Yes ◉	No ○ N/A ○ (if no, see Instructions)
	General liability insurance?	Yes ◉	No ○
	If yes, are your premiums current?	Yes ◉	No ○ N/A ○ (if no, see Instructions)
j.	Has a plan of reorganization been filed with the court?	Yes ○	No ◉
k.	Has a disclosure statement been filed with the court?	Yes ○	No ◉
l.	Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. § 1930?	Yes ◉	No ○

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Part 8: Individual Chapter 11 Debtors (Only)

a.	Gross income (receipts) from salary and wages	$0
b.	Gross income (receipts) from self-employment	$0
c.	Gross income from all other sources	$0
d.	Total income in the reporting period (a+b+c)	$0
e.	Payroll deductions	$0
f.	Self-employment related expenses	$0
g.	Living expenses	$0
h.	All other expenses	$0
i.	Total expenses in the reporting period (e+f+g+h)	$0
j.	Difference between total income and total expenses (d-i)	$0
k.	List the total amount of all postpetition debts that are past due	$0
l.	Are you required to pay any Domestic Support Obligations as defined by 11 U.S.C § 101(14A)?	Yes ○ No ◉
m.	If yes, have you made all Domestic Support Obligation payments?	Yes ○ No ○ N/A ◉

Privacy Act Statement

28 U.S.C. § 589b authorizes the collection of this information, and provision of this information is mandatory under 11 U.S.C. §§ 704, 1106, and 1107. The United States Trustee will use this information to calculate statutory fee assessments under 28 U.S.C. § 1930(a)(6). The United States Trustee will also use this information to evaluate a chapter 11 debtor's progress through the bankruptcy system, including the likelihood of a plan of reorganization being confirmed and whether the case is being prosecuted in good faith. This information may be disclosed to a bankruptcy trustee or examiner when the information is needed to perform the trustee's or examiner's duties or to the appropriate federal, state, local, regulatory, tribal, or foreign law enforcement agency when the information indicates a violation or potential violation of law. Other disclosures may be made for routine purposes. For a discussion of the types of routine disclosures that may be made, you may consult the Executive Office for United States Trustee's systems of records notice, UST-001, "Bankruptcy Case Files and Associated Records." *See* 71 Fed. Reg. 59,818 et seq. (Oct. 11, 2006). A copy of the notice may be obtained at the following link: http://www.justice.gov/ust/eo/rules_regulations/index.htm. Failure to provide this information could result in the dismissal or conversion of your bankruptcy case or other action by the United States Trustee. 11 U.S.C. § 1112(b)(4)(F).

I declare under penalty of perjury that the foregoing Monthly Operating Report and its supporting documentation are true and correct and that I have been authorized to sign this report on behalf of the estate.

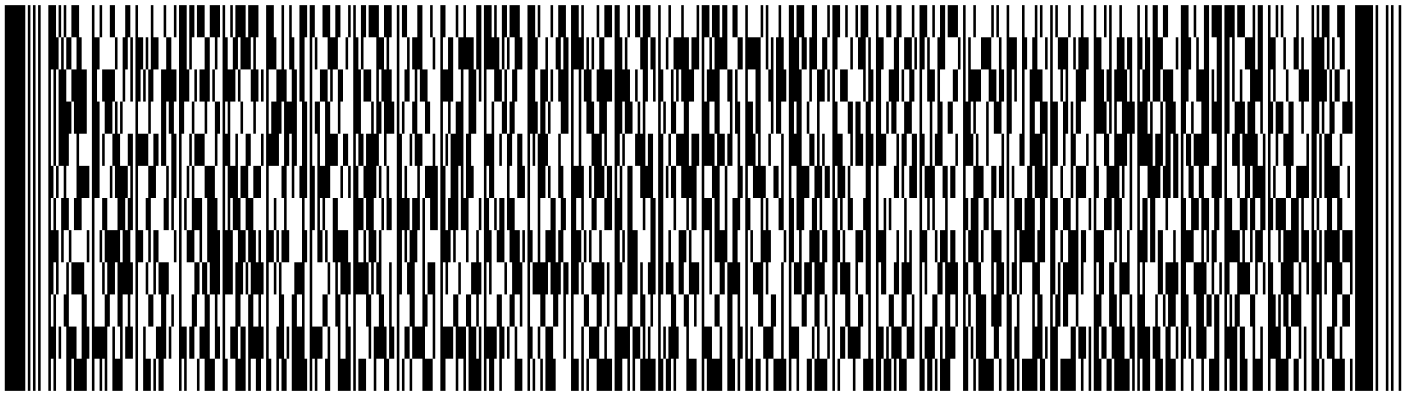
/s/ Perry M. Mandarino
Signature of Responsible Party

Perry M. Mandarino
Printed Name of Responsible Party

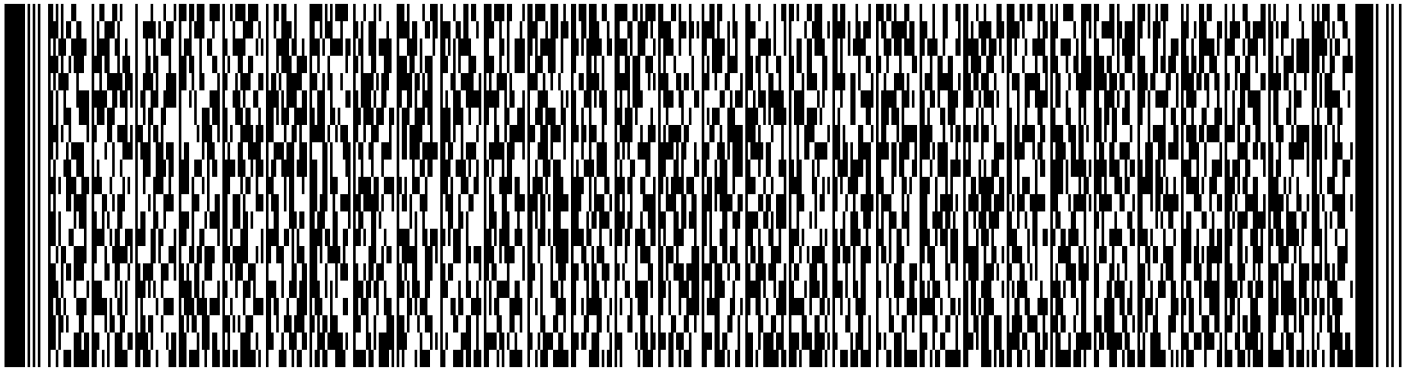
Chief Restructuring Officer
Title

11/05/2026
Date

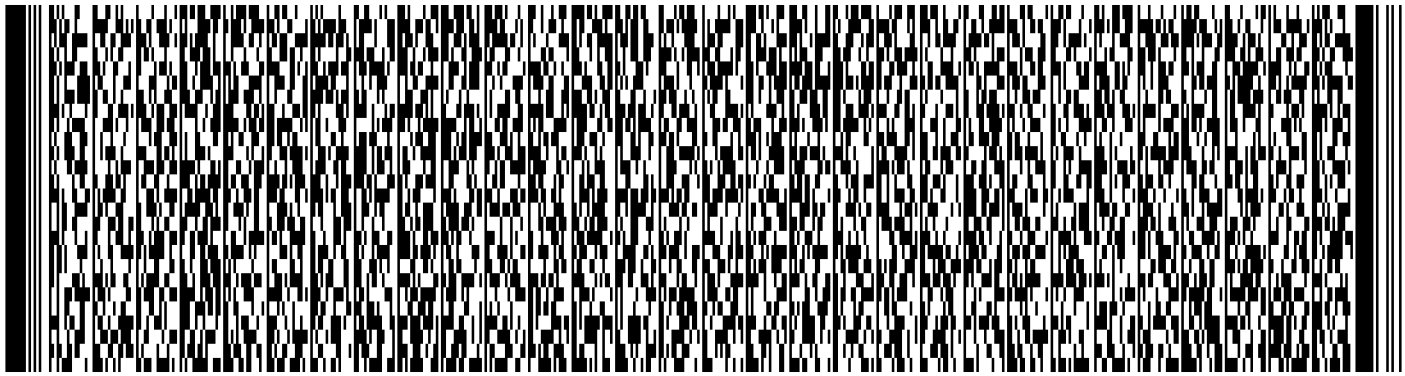
Debtor's Name Red Queen Therapeutics, Inc. Case No. 25-12204



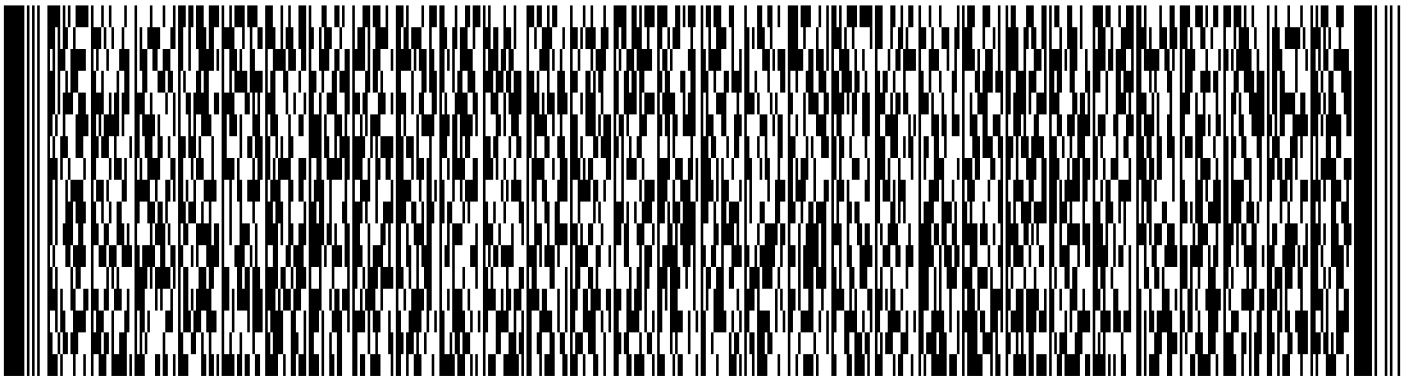
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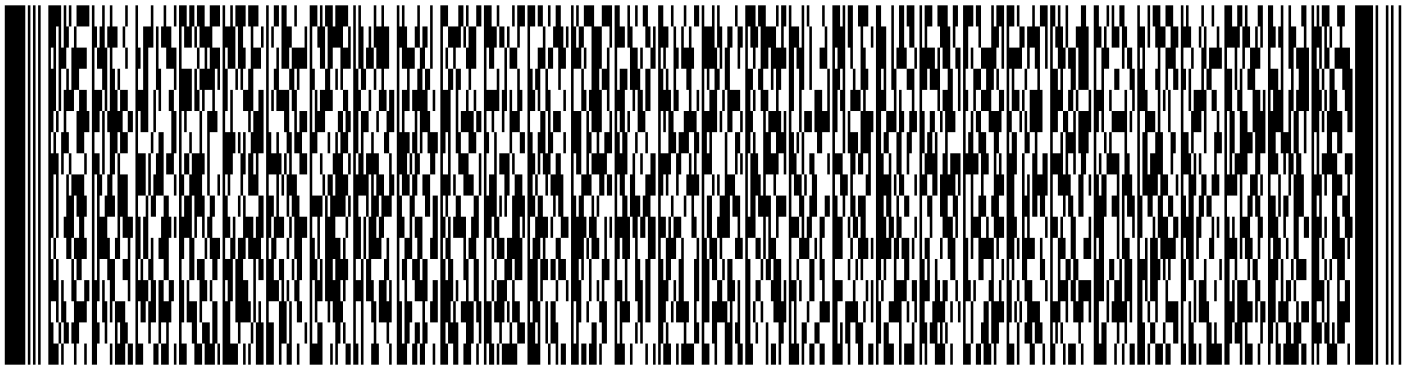


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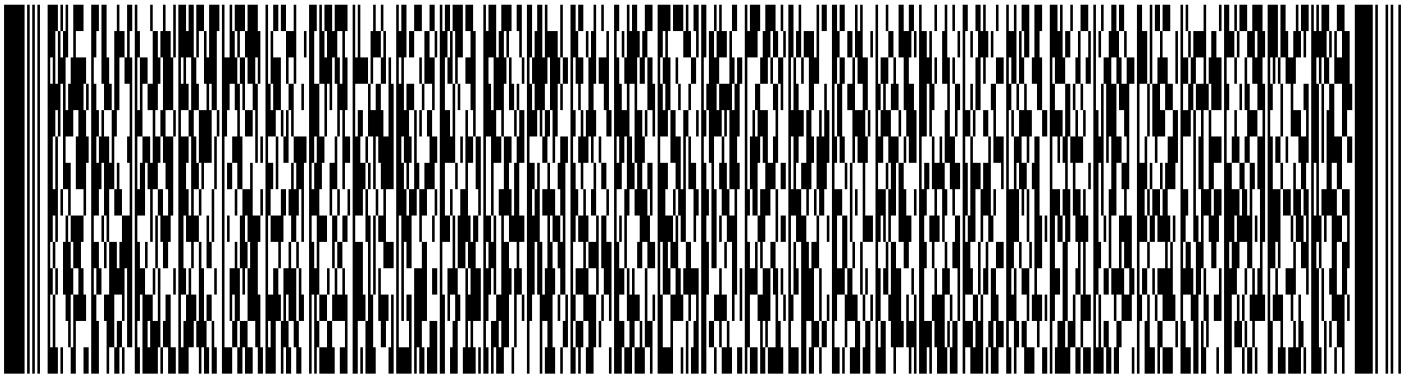


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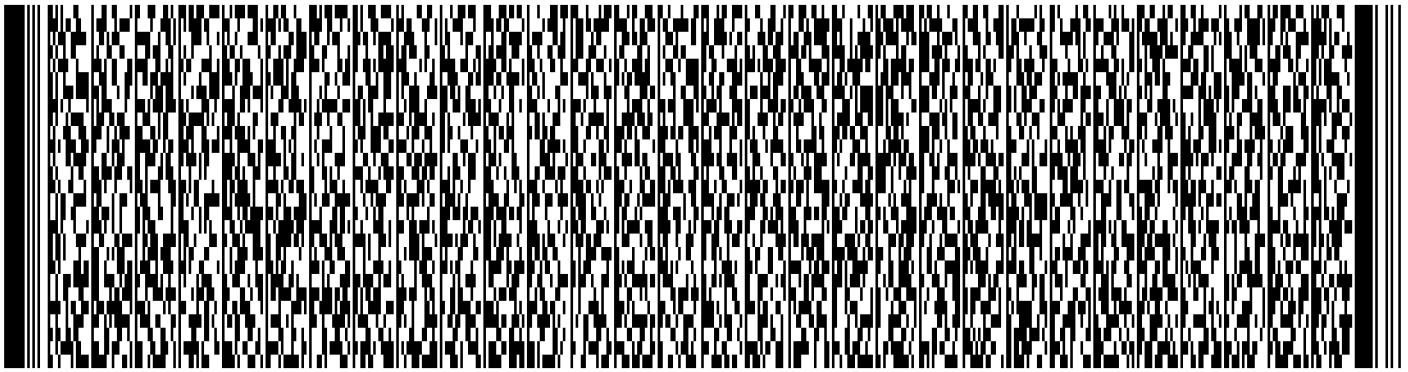
Debtor's Name Red Queen Therapeutics, Inc. Case No. 25-12204



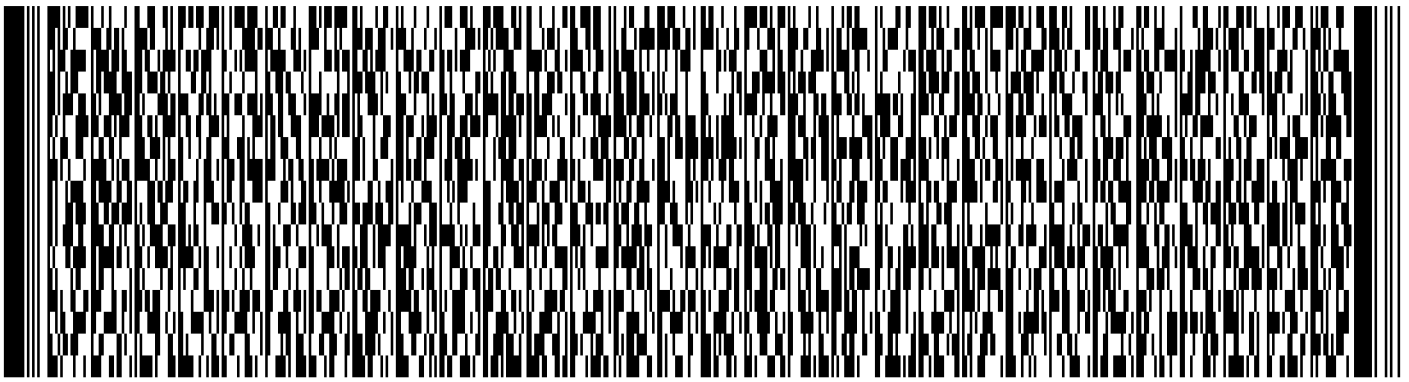
Bankruptcy1to50



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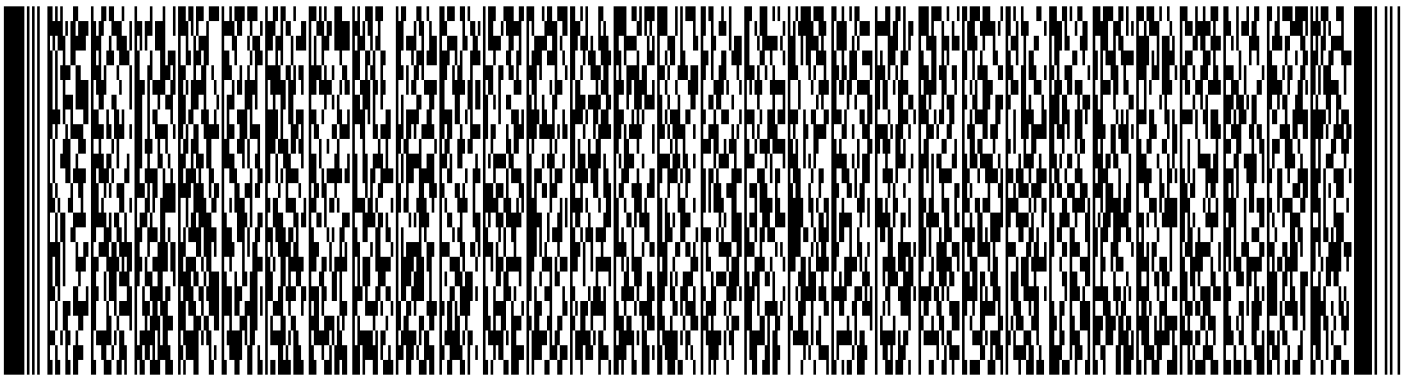


NonBankruptcy1to50

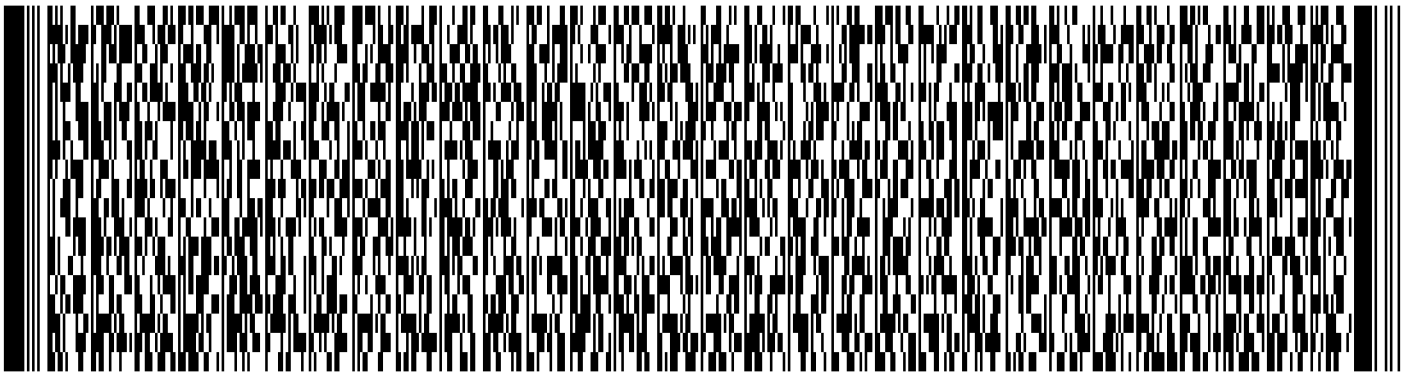


NonBankruptcy51to100

Debtor's Name Red Queen Therapeutics, Inc. Case No. 25-12204



PageThree



PageFour

Account Type	Post	Transaction Type	Transaction Amount	Customer Ref	BAI Code	BAI Description	Detail	Data Source	Coding Notes	
Checking	9/4/2026	DEBIT	(162.00)	0	455	PREAUTHORIZED ACH DEBIT	796,090326246,941,,Bill.com	Payab	See Support Tab: Bill.com	
Checking	9/8/2026	DEBIT	(150.37)	0	455	PREAUTHORIZED ACH DEBIT	796,090426247,941,,SUN LIFE CANADA		Benefits	
Checking	9/8/2026	DEBIT	(216.73)	0	455	PREAUTHORIZED ACH DEBIT	796,090426247,941,,ADP PAYROLL FEES		Payroll	
Checking	9/8/2026	DEBIT	(383.60)	0	455	PREAUTHORIZED ACH DEBIT	796,090426247,941,,ADP PAYROLL FEES		Payroll	
Checking	9/15/2026	CREDIT	0.01	Brex Inc. PA	165	PREAUTHORIZED ACH CREDIT	Brex Inc. PAYMENTS 260915		Updated Bank Account Verification	
Checking	9/15/2026	DEBIT	(0.01)	0	455	PREAUTHORIZED ACH DEBIT	796,091426257,941,,Brex Inc. PAYM		Updated Bank Account Verification	
Checking	9/15/2026	DEBIT	(115.69)	0	455	PREAUTHORIZED ACH DEBIT	796,091426257,941,,ADP PAY-BY-PAY		Payroll	
Checking	9/15/2026	DEBIT	(4,336.16)	0	455	PREAUTHORIZED ACH DEBIT	796,091426257,941,,ADP Tax ADP T		Payroll	Payroll Tax
Checking	9/15/2026	DEBIT	(11,003.93)	0	455	PREAUTHORIZED ACH DEBIT	796,091426257,941,,ADP WAGE PAY		Payroll	
Checking	9/21/2026	DEBIT	(216.73)	0	455	PREAUTHORIZED ACH DEBIT	796,091826261,941,,ADP PAYROLL FEES		Payroll	
Checking	9/22/2026	DEBIT	(67,959.35)	0	455	PREAUTHORIZED ACH DEBIT	796,092126264,941,,Bill.com	Payab	See Support Tab: Bill.com	
Checking	9/24/2026	CREDIT	13,142.86	52581656	174	DEPOSIT			US Treasury	
Checking	9/24/2026	CREDIT	22,431.89	52581650	174	DEPOSIT			US Treasury	
Checking	9/24/2026	CREDIT	25,960.99	52581652	174	DEPOSIT			US Treasury	
Checking	9/28/2026	DEBIT	(26.85)	0	455	PREAUTHORIZED ACH DEBIT	796,092526268,941,,ADP	Prior.Detail	Payroll	
Checking	9/30/2026	CREDIT	-	Finicity Corpor	165	PREAUTHORIZED ACH CREDIT	Finicity Corpora Test	Prior.Detail	Bank Fee	
Checking	9/30/2026	DEBIT	(107.45)	0	455	PREAUTHORIZED ACH DEBIT	796,092926272,941,,ADP	Prior.Detail	Payroll	
Checking	9/30/2026	DEBIT	(3,928.32)	0	455	PREAUTHORIZED ACH DEBIT	796,092926272,941,,ADP	Prior.Detail	Payroll	Payroll Tax
Checking	9/30/2026	DEBIT	(10,234.69)	0	455	PREAUTHORIZED ACH DEBIT	796,092926272,941,,ADP	Prior.Detail	Payroll	

Beginning Cash	2108020.36
Total Receipts	61535.75
Total Disbursements	-98841.88
Ending Cash	2070714.23
Payroll tax	($8,264.48)

Analyzed Business Checking

Account number	XXXXXX5962	Beginning balance	$2,108,020.36
Low balance	$2,023,475.80	Total additions	61,535.75
Average balance	$2,089,089.83	Total subtractions	98,841.88
Avg collected balance	$2,089,089	Ending balance	$2,070,714.23

Account Number	Account Name	Currency	Post Date	Status	Transactio	Transaction Detail	Customer	Amount	Balance	Coding Notes
[redacted]3214	Operating	USD	9/15/2026	Posted	Service Ch	ANALYSIS ACTIVITY FOR 08/26/		(59.58)	17864.85	Bank Fees
[redacted]3214	Operating	USD	9/1/2026	Posted	Preauthori	Red Queen Therap PAYMENTS NTE*ZZZ*Brex Card Payment 8BnHEw		(644.66)	17924.43	See Support Tab: Brex

Beginning Cash	18569.09
Total Receipts	0
Total Disbursements	-704.24
Ending Cash	17864.85

CASH MANAGEMENT CHECKING - [redacted]3214

Date	Transaction Description	Withdrawal	Deposit	Balance
	STARTING BALANCE			**$18,569.09**
Sep 01	Electronic Payment Red Queen Therap PAYMENTS NTE*ZZZ*Brex Card Payment 8BnHEwHXh\	644.66		
Sep 15	Service Charge ANALYSIS ACTIVITY FOR 08/26	59.58		

Starting Balance: $18,569.09
Ending Balance: $17,864.85
Average Collected Balance: $17,892.00

Number of Days in Period: 30
Total Deposits/Credits: $0.00
Total Withdrawals/Debits: $704.24

Red Queen Therapeutics, Inc.
Balance Sheet
As of Sep 30, 2026

	Total
Assets	
Current Assets	
Bank Accounts	
1000 Cash and Cash Equivalents	
1110 Checking - Banc of California	2,007,487.39
1120 Checking - Eastern Bank	3,229.00
1125 Sweep - Cambridge Trust	0.00
1130 ICS Sweep - Eastern Bank	0.00
Total for 1000 Cash and Cash Equivalents	**$2,010,716.39**
1072 Bill.com Money Out Clearing	$0.00
Total for Bank Accounts	**$2,010,716.39**
Accounts Receivable	
1200 Accounts Receivable	$0.00
1225 Other Receivable	65,376.36
Total for Accounts Receivable	**$65,376.36**
Other Current Assets	
1300 Prepaid Expenses and Other Current Assets	
1310 Prepaid Expenses	7,939.35
1315 Prepaid R&D	50,788.90
1320 Prepaid Bonus - ST	$0.00
1350 Equity Receivable	$0.00
Total for 1300 Prepaid Expenses and Other Current Assets	**$58,728.25**
Total for Other Current Assets	**$58,728.25**
Total for Current Assets	**$2,134,821.00**
Fixed Assets	
1400 Fixed Assets	
1420 Lab Equipment	424,093.01
1425 Accumulated Depreciation - Lab Equipment	-296,097.09
Total for 1400 Fixed Assets	**$127,995.92**
Total for Fixed Assets	**$127,995.92**
Other Assets	
1500 Other Non-Current Assets	
1530 Deposits - LT	$0.00
1540 Prepaid Bonus - LT	$0.00
Total for 1500 Other Non-Current Assets	**$0.00**
Total for Other Assets	**$0.00**
Total for Assets	**$2,262,816.92**
Liabilities and Equity	
Liabilities	

Current Liabilities	
Accounts Payable	
2100 Accounts Payable (A/P)	1,139,575.55
2105 Contra Accounts Payable	$0.00
2110 Accounts Payable (A/P) - GBP	$0.00
2111 Accounts Payable (A/P) - EUR	$0.00
2112 Accounts Payable (A/P) - SEK	$0.00
Total for Accounts Payable	**$1,139,575.55**
Credit Cards	
2115 Brex	1,013.53
Total for Credit Cards	**$1,013.53**
Other Current Liabilities	
2120 HSA Clearing	$0.00
2125 401K Clearing	-8,264.48
2200 Accrued Expenses	$0.00
2205 Accrued R&D	$0.00
2220 Accrued Operating Expenses	5,843.91
2240 Accrued Bonus	$0.00
2280 Accrued Payroll	$0.00
2281 Accrued Payroll Taxes	$0.00
Total for 2200 Accrued Expenses	**$5,843.91**
Total for Other Current Liabilities	**-$2,420.57**
Total for Current Liabilities	**$1,138,168.51**
Long-term Liabilities	
2500 Long Term Liabilities	
2505 Shares Subject to Repurchase	61.69
Total for 2500 Long Term Liabilities	**$61.69**
2560 Series A Preferred Stock Tranche Liability	3,696,848.00
2570 Promissory Note - LSV	72,288.57
Total for Long-term Liabilities	**$3,769,198.26**
Total for Liabilities	**$4,907,366.77**
Equity	
3000 Common Stock	1,042.63
3100 Series A Preferred Stock	
3101 Series A Preferred Stock (Par)	30,503,461.00
3102 Series A Preferred Stock (Discount - Tranche Rights)	-4,997,151.00
3103 Series A Preferred Stock (Discount - Issuance Costs)	-8,582.00
3104 Series A Preferred Stock (Discount)	-3,642,690.00
Total for 3100 Series A Preferred Stock	**$21,855,038.00**
3800 APIC	
3810 Additional Paid in Capital	3,748,727.79
Total for 3800 APIC	**$3,748,727.79**
3900 Retained Earnings	-26,472,151.83
Net Income	-1,777,206.44

Total for Equity	**-$2,644,549.85**
Total for Liabilities and Equity	**$2,262,816.92**

Red Queen Therapeutics, Inc.
Profit and Loss
September 2026

	Total
Income	
Gross Profit	**0.00**
Expenses	
5000 Research & Development	
5300 Storage Fees	2,535.00
5700 Research and Collaboration Agreement Expenses	87,298.50
5900 General Lab Expenses	3,632.15
Total for 5000 Research & Development	**$93,465.65**
7000 General & Administrative	
7100 Legal & IP	864.50
7130 Patent & IP Legal Fees	32,011.26
Total for 7100 Legal & IP	**$32,875.76**
7200 IT Expenses	
7210 IT Support & Services	5,843.91
7220 Non-CapEx Computer Software and Equipment	393.82
Total for 7200 IT Expenses	**$6,237.73**
7400 Finance & Insurance	
7410 Accounting Advisory and Consulting	3,850.75
7430 Banking & Payroll Fees	15.97
Total for 7400 Finance & Insurance	**$3,866.72**
7600 BOD Expenses	
7610 BOD Compensation	3,572.00
Total for 7600 BOD Expenses	**$3,572.00**
Total for 7000 General & Administrative	**$46,552.21**
8000 Personnel-Related Expenses	
8100 Salaries & Benefits	21,238.62
8110 Salaries	15,083.34
8140 Payroll Taxes	219.25
8150 Benefits	150.37
8170 Telecommunications Allowance	37.50
Total for 8100 Salaries & Benefits	**$36,729.08**
Total for 8000 Personnel-Related Expenses	**$36,729.08**
Total for Expenses	**$176,746.94**
Net Operating Income	**-$176,746.94**
Other Expenses	
Unrealized Gain or Loss	
Total for Other Expenses	**$0.00**
Net Other Income	**$0.00**
Net Income	**-$176,746.94**

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)
Debtors.	(Jointly Administered)

GLOBAL NOTES AND STATEMENTS OF LIMITATIONS AND DISCLAIMERS REGARDING THE DEBTORS' MONTHLY OPERATING REPORTS

BACKGROUND

On December 9 and 15, 2025, and January 1 and 15, 2026 (the "Petition Dates"), the above-captioned debtors and debtors in possession (collectively, the "Debtors"), filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court"). The Debtors' chapter 11 cases are being jointly administered for procedural purposes only pursuant to rule 1015(b) of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules") and rule 1015-1 of the Local Rules of the United States Bankruptcy Court for the District of Delaware (the "Local Rules") under the caption Apple Tree Life Sciences, Inc., *et al.*, Case No. 25-12177 (LSS), pursuant to the *Order Directing Joint Administration of the Debtors' Chapter 11 Cases* [Docket No. 69], the *Orders (I) Directing Joint Administration of Additional Chapter 11 Cases and (II) Extending Certain Relief Granted to the Original Debtors* [Docket Nos. 178 & 200]. On January 20, 2026, the United States Trustee for the District of Delaware (the "U.S. Trustee") appointed the Official Committee of Unsecured Creditors (the "Creditors' Committee") [D.I. 194].

The following notes, statements and limitations should be referred to, and referenced in connection with, any review of the Debtors' monthly operating reports (the "MORs").

1. **Basis of Presentation.** The Debtors are filing their MORs solely for purposes of complying with the monthly operating requirements applicable in the Debtors' chapter 11 cases. The MORs are in a format acceptable to the U.S. Trustee. The MORs should not be relied upon by any persons for information relating to past, current, or future financial conditions, events, or performance of any of the Debtors or their affiliates.

[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.

In preparing these MORs, the Debtors relied on historical financial data derived from their books and records that was available at the time of preparation. The historical data may be incomplete or inaccurate. The books and records had historically been kept on an accrual basis and have not been reconciled with the cash accounting system otherwise being presented in these MORs. Subsequent information or discovery may result in material changes to the MORs and inaccuracies, errors or omissions may exist. Notwithstanding any such discovery, new information, or errors or omissions, the Debtors do not undertake any obligation or commitment to update the MORs.

These MORs have not been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") and do not include all of the information and footnotes required by U.S. GAAP. Therefore, there can be no assurance that the financial information presented herein is complete, and readers are strongly cautioned not to place undue reliance on the MORs.

Furthermore, the monthly financial information contained herein has not been subjected to the same level of accounting review and testing that the Debtors apply in the preparation of their annual consolidated financial information in accordance with U.S. GAAP. Accordingly, upon the application of such procedures, the Debtors believe that the financial information may be subject to change, and these changes could be material.

In future periods, any changes to prior period balances will be reflected in the current month's MORs.

The results of operations contained herein are not necessarily indicative of results that may be expected from any other period or for the full year and may not necessarily reflect the consolidated results of operations and financial position of the Debtors in the future.

These unaudited financial statements are prepared to support the information required in the MORs and should not be used for any other purpose.

2. **Reporting Period.** Unless otherwise noted herein, the MORs generally reflect the Debtors' books and records and financial activity occurring during the applicable reporting period. Except as otherwise noted, no adjustments have been made for activity occurring after the close of the reporting period.

3. **Accuracy.** The financial information disclosed herein was not prepared in accordance with federal or state securities laws or other applicable non-bankruptcy law or in lieu of complying with any periodic reporting requirements thereunder. Persons and entities trading in or otherwise purchasing, selling, or transferring the claims against or equity interests in the Debtors should evaluate this financial information in light of the purposes for which it was prepared. The Debtors are not liable for and undertake no responsibility to indicate variations from securities laws or for any evaluations of the Debtors based on this financial information or any other information.

4. **Payment of Pre-Petition Claims Pursuant to Payment Orders.** Following the Petition Dates, the Court entered various orders authorizing the Debtors to, among other things, pay

certain prepetition claims, including without limitation: insurance obligations; employee wages, salaries, and related items (including, but not limited to, employee benefit programs and contractor wage obligations); and other obligations (collectively, the "Payment Orders"). To the extent any payments were made on account of such claims or obligations following the commencement of these chapter 11 cases pursuant to the authority granted to the Debtors by the Bankruptcy Court under the Payment Orders, such payments have been included in the MORs unless otherwise noted.

5. **Insiders.** For purposes of these MORs, the Debtors have defined "insiders" as is provided in section 101(31) of the Bankruptcy Code during the relevant time period. The Debtors do not concede or take any position with respect to (a) such person's influence over the control of the Debtors; (b) the management responsibilities or functions of such individual; (c) the decision-making or corporate authority of such individual; or (d) whether such individual could successfully argue that he or she is not an "insider" under applicable law, including, without limitation, the federal securities laws or with respect to any theories of liability or any other purpose. Further, the inclusion of a party as an "insider" solely for purposes of these MORs is not an acknowledgement, admission, or concession that such party is an "insider" under applicable bankruptcy law.

6. **Reservation of Rights.** The Debtors reserve all rights to amend or supplement the MORs in all respects, as may be necessary or appropriate. Nothing contained in these MORs shall constitute a waiver of any of the Debtors' rights or an admission with respect to their chapter 11 cases.

7. **Specific Disclosures**

   a. **Notes to Part 1: Cash Receipts and Disbursements**: This section is prepared on a cash basis. Further details with respect to the Debtors' cash management system and bank accounts are also provided in the *Final Order (I) Authorizing the Debtors to (A) Continue to Operate Their Cash Management System and (B) Honor Certain Pre-Petition Obligations Related Thereto, and (II) Granting Related Relief* [Docket No. 189] and the *Order (I) Directing Joint Administration of Additional Chapter 11 Cases and (II) Extending Certain Relief Granted to the Original Debtors* [Docket No. 200].

   b. **Notes to Part 2: Asset and Liability Status**: This section is prepared on an accrual basis. The amounts identified in Part 2 of the MORs are derived from the Debtors' unaudited and estimated Balance Sheets as of close of business on the last day of the reporting period. Please refer to the notes above for information about presentation and limitations related to these MORs.

   c. **Notes to Part 4: Income Statement (Statement of Operations)**: This section is prepared on an accrual basis. The amounts identified in Part 4 of the MORs are derived from the Debtors' unaudited Statements of Operations as of close of business on the last day of the reporting period.

d. **Notes to Part 5: Professional Fees and Expenses**: The Debtors will pay the professional fees & expenses of their retained bankruptcy professionals in accordance with the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief* [Docket No. 181] (the "Interim Compensation Order"). The Debtors will pay the professional fees & expenses of their other professionals (non-bankruptcy) in accordance with the *Order (I) Authorizing Debtors to Employ Professionals Utilized in the Ordinary Course of Business, (II) Waiving Certain Information Requirements of Local Rule 2016-1, and (III) Granting Related Relief* [Docket No. 192]. The Debtors will pay the professional fees and expenses incurred by the Creditors' Committee and any other official committee formed by the U.S. Trustee in accordance with the Interim Compensation Order.

e. **Notes to Part 7: Questionnaire**:

i. Question (a) – The Debtors made certain payments on prepetition debts in accordance with the Payment Orders and have, therefore, responded Yes to Question (a) on the MOR form.

ii. Question (c) – The Debtors have made certain payments to insiders pursuant to intercompany loans in accordance with the *Order Authorizing the Debtors to Honor Ordinary Course Bonus Obligations to Certain Insider Employees* [Docket No. 710]. Accordingly, certain Debtors have responded Yes to Question (c) on the MOR form.

iii. Question (f) – The Debtors are not required to remit trust fund taxes and have, therefore, responded No to Question (f) on the MOR form.

iv. Question (g) – In accordance with the *Interim Order to (I) Make and Accept Secured Loans to Portfolio Companies, (II) Authorize to the Extent Outside the Ordinary Course of Business Payment of Management Company Expenses and (III) Grant Related Relief* [Docket No. 102], the *Final Order to (I) Make and Accept Secured Loans to Portfolio Companies, (II) Authorize to the Extent Outside the Ordinary Course of Business Payment of Management Company Expenses and (III) Grant Related Relief* [Docket No. 206], and the *Interim Order (I) Authorizing Use of Funds to (A) Fund Portfolio Companies, (B) Pay Management Company Expenses and (C) Pay Chapter 11 Expenses, and (II) Granting Related Relief for the Limited Purpose of Obtaining Certain Interim Funding* [Docket No. 561] (the "Funding Orders") the Partnership Debtor provided secured loans to certain Portfolio Debtors (as defined in the Funding Orders) pursuant to sections 363(b) and 364 of the Bankruptcy Code. Accordingly, certain Debtors responded Yes to Question (g) on the MOR form.