

Court File No. CV-23-00693595-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

IN THE MATTER OF THE *COMPANIES' CREDITORS*
***ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED**

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
15177561 CANADA INC. and 15177570 CANADA INC.

FIFTH REPORT OF THE MONITOR

DATED JULY 20, 2023

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**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

**IN THE MATTER OF THE *COMPANIES' CREDITORS
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
15177561 CANADA INC. and 15177570 CANADA INC.
(each an “Applicant” and collectively, the “Applicants”)**

FIFTH REPORT OF THE MONITOR

DATED JULY 20, 2023

INTRODUCTION

1. On January 26, 2023, Acerus Pharmaceuticals Corporation (“**APC**”), Acerus Biopharma Inc. (“**ABI**”), Acerus Labs Inc. (“**ALI**”), and Acerus Pharmaceuticals USA, LLC. (“**APL**”, and collectively with APC, ABI, and ALI, the “**Acerus Group**”) brought an application before the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”) to, among other things, obtain a stay of proceedings to allow them an opportunity to restructure their business and affairs.
2. On that same date, the Court granted an Initial Order (the “**Initial Order**”) in these CCAA proceedings (the “**CCAA Proceedings**”). The Initial Order, among other things:
 - a) appointed Ernst & Young Inc. (“**EYI**”) as monitor of the Acerus Group (in such capacity, the “**Monitor**”);
 - b) approved the engagement of FAAN Advisors Group Inc. (“**FAAN**”) as Chief Restructuring Officer (“**CRO**”);

- c) ordered an initial stay of proceedings in favour of the Acerus Group, as subsequently extended (the “**Stay Period**”);
 - d) granted certain Court-ordered charges; and
 - e) approved an interim financing facility (the “**DIP Facility**”) provided by First Generation Capital Inc. (“**FGC**”, and in its capacity as the DIP Facility lender, the “**DIP Lender**”).
- 3. On January 29, 2023, the Acerus Group commenced ancillary insolvency proceedings under Chapter 15 of the United States Bankruptcy Code (the “**Chapter 15 Cases**”) in the United States Bankruptcy Court for the District of Delaware (the “**U.S. Bankruptcy Court**”). On February 27, 2023, the U.S. Bankruptcy Court granted an Order recognizing these CCAA Proceedings as the foreign main proceedings and giving full force and effect to the orders entered in these CCAA Proceedings.
- 4. On February 3, 2023, the Court granted an Amended and Restated Initial Order (the “**ARIO**”) amending and restating the Initial Order. The ARIO, among other things:
 - a) approved a key employee retention plan (the “**KERP**”);
 - b) increased the amounts which could be borrowed by the Acerus Group under the DIP Facility; and
 - c) increased certain Court-ordered charges and granted an additional Court-ordered charge in respect of the KERP.
- 5. On March 9, 2023, the Court granted an Order (the “**SISP Order**”) that, among other things, approved a sale and investment solicitation process (the “**SISP**”) to be conducted by the Monitor, in consultation with the Acerus Group. On March 23, 2023, the U.S. Bankruptcy Court granted an Order recognizing the SISP Order.
- 6. The third report of the Monitor dated May 25, 2023 (the “**Third Report**”) described in detail the conduct and results of the SISP, which concluded with a Subscription Agreement dated May 15, 2023 (the “**Subscription Agreement**”) between FGC, as purchaser (in such

capacity, the “**Purchaser**”) and APC, as issuer. The Subscription Agreement contemplated that, through a reverse vesting structure, FGC would acquire APC’s equity interest and, indirectly, substantially all the assets and business of the Acerus Group (excluding the Excluded Assets and Excluded Liabilities) (the “**Transactions**”).¹

7. On May 30, 2023, the Court granted an Order (the “**Approval and Reverse Vesting Order**”) that, among other things: (a) approved the Subscription Agreement and the Transactions contemplated thereby; (b) approved the first report of the Monitor dated February 2, 2023 (the “**First Report**”), the second report of the Monitor dated March 7, 2023 (the “**Second Report**”), and the Third Report and the activities of the Monitor as set out in those reports; and (c) extended the Stay Period to and including June 30, 2023.
8. On June 28, 2023, the Court granted an Order extending the Stay Period to and including July 31, 2023.

PURPOSE

9. The purpose of this report (the “**Fifth Report**”) is to provide information to the Court on the following:
 - a) the activities of the Monitor and the Acerus Group’s operations since the fourth report of the Monitor dated June 27, 2023 (the “**Fourth Report**”), including the closing of the Transactions;
 - b) the partial revocation of the failure-to-file cease trade order (“**FFCTO**”) granted by the Ontario Securities Commission (“**OSC**”);
 - c) the Lease Disclaimer and the Keldmann Disclaimer (both as defined and discussed below);

¹ All capitalized terms used herein but not otherwise defined have the meanings given to them in the affidavit of Naveed Z. Manzoor, sworn July 19, 2023.

- d) the Acerus Group's receipts and disbursements for the period from June 12, 2023 to July 9, 2023, as compared to the cash flow forecast appended as Appendix "D" to the Fourth Report; and
- e) the Applicants' motion for an Order (the "**CCAA Termination Order**"), among other things:
 - i. approving the fees and disbursements of the Monitor and its counsel as described in this Fifth Report, including the estimated fees and disbursements of the Monitor and its counsel incurred to conclude these CCAA Proceedings or to address matters which are ancillary or incidental to these CCAA Proceedings (the "**Subsequent Fees and Disbursements**");
 - ii. approving the Fourth Report and this Fifth Report and the activities of the Monitor as set out in those reports;
 - iii. expanding the Monitor's powers in respect of the Applicants/Residual Cos. (as defined and discussed below);
 - iv. approving the assignment into bankruptcy of the Applicants and authorizing, but not requiring, the Monitor to act as the trustee-in-bankruptcy of each of the Applicants;
 - v. extending the Stay Period to the CCAA Termination Time (as defined below) or such other date as the Court may order;
 - vi. terminating each of the Charges (as defined in the ARIO), discharging the Monitor and the CRO, and terminating these CCAA Proceedings upon the service of the Monitor's CCAA Termination Certificate (as defined below); and
 - vii. confirming that the Release granted in the Approval and Reverse Vesting Order applies to the CRO and Naveed Z. Manzoor in respect of liabilities which may be incurred as a result of acting as a director or officer of the Applicants/Residual Cos.

TERMS OF REFERENCE

10. In preparing this Fifth Report and making the comments herein, the Monitor has been provided with, and has relied upon, audited and unaudited financial information, books and records prepared by the Acerus Group, discussions with management of the Acerus Group (“**Management**”), and information from other third-party sources (collectively, the “**Information**”). Readers are cautioned that:
 - a) the Monitor has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Monitor has not audited or otherwise attempted to verify the accuracy or completeness of such Information in a manner that would wholly or partially comply with Canadian Auditing Standards (“**CAS**”) pursuant to the Chartered Professional Accountants Canada Handbook and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under CAS in respect of the Information; and
 - b) some of the Information referred to in this Fifth Report consists of forecasts and projections. An examination or review of the financial forecast and projections, as outlined in the Chartered Professional Accountants Canada Handbook, has not been performed.
11. Future-oriented, financial Information referred to in this Fifth Report was prepared based on Management’s estimates and assumptions. Readers are cautioned that since projections are based upon assumptions about future events and conditions that are not ascertainable, the actual results will vary from the projections even if the assumptions materialize, and such variations could be significant.
12. Unless otherwise indicated, the Monitor’s understanding of factual matters expressed in this Fifth Report concerning the Acerus Group and their business or the Applicants is based on the Information, and not independent factual determinations made by the Monitor.
13. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars.

14. Additional information regarding these CCAA Proceedings and the Chapter 15 Cases, including copies of the Monitor's reports and key documents related to the Chapter 15 Cases, can be found on the Monitor's website at www.ey.com/ca/acerus.

BACKGROUND INFORMATION

15. This Fifth Report should be read in conjunction with the Affidavit of Naveed Z. Manzoor sworn July 19, 2023 (the "**Manzoor Affidavit**") in support of the Applicants' motion for the CCAA Termination Order.
16. Headquartered in Mississauga, Ontario, the Acerus Group carries on a specialty pharmaceutical business focused on the research, development, commercialization and distribution of innovative prescription products primarily in the fields of urology and men's health.
17. APC was incorporated under the Ontario *Business Corporations Act* (the "**OBCA**"). APC was previously listed on the TSX under the ticker "ASP.TO" and the OTCQB Exchange in the United States under the ticker "ASPCF". As of March 3, 2023, APC has been delisted from the TSX.
18. Before the closing of the Transactions, FGC held approximately 89.3% of APC's outstanding shares. FGC is affiliated with the Chairman of the Board of Directors of APC (the "**Board**").
19. ABI, ALI and APL are APC's wholly-owned subsidiaries and are financially dependant on APC.

UPDATE ON THE ACERUS GROUP'S OPERATIONS AND THE CLOSING OF THE TRANSACTIONS

20. Following the Approval and Reverse Vesting Order, the Acerus Group, with the assistance of the CRO, worked collaboratively with the Purchaser toward closing the Transactions. The Monitor was kept apprised of the status of the Transactions during this time.
21. Pursuant to the terms of the Subscription Agreement, on July 10, 2023, the Monitor delivered a certificate (the "**Monitor's Closing Certificate**") certifying that the Monitor

had received written confirmation in form and substance satisfactory to the Monitor from APC and the Purchaser that all conditions to closing the Transactions had been satisfied or waived by the applicable parties and the Transactions contemplated by the Subscription Agreement had been completed. A copy of the Monitor's Closing Certificate, as filed on July 11, 2023, is attached hereto as **Appendix "A"**.

22. Upon the issuance of the Monitor's Closing Certificate: (a) all of the Acerus Group's right, title and interest in and to the Excluded Assets vested absolutely and exclusively in 15177561 Canada Inc. ("**Residual Co. 1**") or 15177570 Canada Inc. ("**Residual Co. 2**", and together with Residual Co. 1, the "**Residual Cos.**"), as applicable; and (b) all of the Excluded Contracts, Excluded Leases and Excluded Liabilities were transferred to, assumed by and vested in Residual Co. 1 (if they concerned the Canadian Entities) or Residual Co. 2 (if they concerned APL), as applicable.
23. Pursuant to the Subscription Agreement, upon completion of the Transactions, all equity interests of APC outstanding were cancelled. APC subsequently issued 1,000,000,000,000,000 Class "A" Common shares of APC to the Purchaser, resulting in APC becoming a private company that is wholly owned by the Purchaser.
24. Upon the closing of the Transactions, the Acerus Group emerged from the CCAA Proceedings and are no longer subject to Orders of this Court, except the Approval and Reverse Vesting Order.
25. As the closing requirements of the Transactions have been fulfilled, the Applicants/Residual Cos. are now seeking the termination of these CCAA Proceedings upon the service of the Monitor's CCAA Termination Certificate (as defined below) confirming that all ancillary matters in the CCAA Proceedings have been completed.

PARTIAL REVOCATION OF FFCTO

26. Before closing the Transactions, the Acerus Group sought a partial revocation of the outstanding FFCTO made by the OSC prohibiting the issuance of new shares by APC, which was required to close the Transactions.

27. On June 28, 2023, the OSC granted an Order (the “**Partial Revocation Order**”) pursuant to section 144 of the Ontario *Securities Act*, R.S.O. 1990, c. S.5, as amended, pursuant to which the OSC partially revoked the FFCTO solely to permit the trades in securities of APC that were necessary for and were in connection with the Transactions, subject to certain conditions. A copy of the Partial Revocation Order is attached hereto as **Appendix “B”**.

UPDATE ON DISCLAIMERS

28. On June 30, 2023, the Acerus Group issued a formal notice of disclaimer of the lease agreement between The Canada Life Assurance Company (“**Canada Life**”), as landlord, and APC, as tenant, made as of April 22, 2021 (as same may have been amended and restated from time to time, the “**Lease**”) for the leased premises located in Suite 205, 7025 Langer Drive, Mississauga, Ontario pursuant to section 32 of the CCAA (the “**Lease Disclaimer**”). In accordance with section 32(5)(a) of the CCAA, if no application is made opposing the Lease Disclaimer within the time permitted, the Lease will be disclaimed or resiliated on July 31, 2023. A copy of the Lease Disclaimer is attached hereto as **Appendix “C”**.
29. As summarized in the Fourth Report, the Acerus Group, on June 6, 2023, disclaimed the product development agreement between Keldmann Healthcare A/S, Keldmann Innovation A/S, Mr. Erik Keldmann, Dr. Troels Keldmann (collectively, the “**Keldmann Parties**”) and Trimel Biopharma SRL (a predecessor of ABI) with an agreement reference date of December 30, 2009 (the “**PDA**”) pursuant to section 32 of the CCAA (the “**Keldmann Disclaimer**”) in accordance with the endorsement of Justice Penny, dated June 2, 2023, in these CCAA Proceedings.

THE ACERUS GROUP’S RECEIPTS AND DISBURSEMENTS

30. A summary of the Acerus Group’s actual receipts and disbursements during the period from June 12, 2023 to July 9, 2023 (the “**Reporting Period**”) as compared to the cash flow forecast appended as Appendix “D” to the Fourth Report (the “**Variance Analysis**”) is attached hereto as **Appendix “D”**.

31. All of the Acerus Group's cash was acquired by the Purchaser upon the closing of the Transactions. As of the date of this Fifth Report, the Monitor holds \$1,073,000 and US\$150,000 which comprise the Administrative Expense Amount.² As set forth in the court-approved Subscription Agreement, the Administrative Expense Amount shall be held in trust by the Monitor for the benefit of Persons entitled to be paid the Administrative Expense Costs and CCAA Charge Amount, subject to the terms of the Subscription Agreement. The Administrative Expense Amount will ensure that there are sufficient funds to address the remaining matters in these CCAA Proceedings and subsequent bankruptcy proceedings and will be used, in part, to pay certain priority amounts and other amounts related to the wind-down of the Applicants/Residual Cos. (as described further below).
32. In addition, as of the date of this Fifth Report, the Monitor holds US\$206,551 in trust (the **"Co-Pay Deposit"**) in relation to a deposit agreement between APC and the administrator of a co-pay assistance program, which is to facilitate the sale of the Natesto products in U.S. pharmacies. After all necessary distributions have been made under the deposit agreement, the Monitor will return the balance of the Co-Pay Deposit to APC.

UPDATE ON MONITOR'S ACTIVITIES

33. Since the Fourth Report, among other things, the Monitor has undertaken numerous activities including:
- a) responding to calls, e-mails and letters received from creditors and other stakeholders with respect to these CCAA Proceedings;
 - b) reviewing the disbursements of the Acerus Group and, following the closing of the Transactions, reviewing the disbursements of the Applicants/Residual Cos.;
 - c) reviewing the Lease Disclaimer;

² All capitalized terms used in this paragraph, which are not otherwise defined herein, have the meanings given to them in the Subscription Agreement.

- d) participating in discussions with the CRO, the Acerus Group, and/or the Purchaser regarding the closing of the Transactions;
- e) reviewing the Acerus Group's progress towards the completion of the Transactions and delivering the Monitor's Closing Certificate with respect to the Transactions;
- f) attending to various post-closing matters related to the Residual Cos.;
- g) participating in discussions with the CRO and others regarding the termination of these CCAA Proceedings; and
- h) drafting, reviewing, and revising materials to be filed in connection with the motion for the CCAA Termination Order.

FEES AND DISBURSEMENTS OF THE MONITOR AND ITS COUNSEL

- 34. The Monitor seeks the Court's approval of its fees and disbursements, inclusive of HST, for the period January 3, 2023 to June 30, 2023, in the amount of \$543,772.57, inclusive of HST. The total fees and disbursements of the Monitor are detailed in the affidavit of Allen (Liang) Yao, sworn July 18, 2023, attached hereto as **Appendix "E"**. The Monitor's fees include billings for 565.8 professional hours. The Monitor's professional rates, as well as its disbursements, are comparable to the rates charged by other professional firms in the Toronto market for the provision of similar services regarding commercial restructuring matters.
- 35. The Monitor concurrently seeks the Court's approval of the fees and disbursements of the Monitor's counsel, Fasken Martineau DuMoulin LLP ("**Fasken**"), in the aggregate amount of \$429,784.91, inclusive of HST, for the period January 17, 2023 to July 7, 2023. The total fees and disbursements of Fasken are detailed in the affidavit of Dylan Chochla, sworn July 18, 2023 attached hereto as **Appendix "F"**. Fasken's fees include billings for 476.4 professional hours. The Monitor has reviewed the Fasken invoices and is satisfied that Fasken's rates and disbursements are consistent with those in the market for these types of matters. Fasken has had its rates and disbursements, including the rates of various

professionals who provided services in these proceedings, approved by this Court in respect of similar services provided in a number of insolvency and restructuring files.

36. The Monitor engaged Dechert LLP as its U.S. counsel to assist it with, among other things, a review of the validity and enforceability of U.S. law governed security documents held by FGC on U.S. collateral. This review was required to allow the Monitor to assess the FGC credit bid pursuant to the Subscription Agreement. The fees and disbursements of Dechert LLP totalled US\$30,000, which was treated as a disbursement and paid directly by the Acerus Group.
37. The Monitor and its counsel anticipate certain administration activities will be required related to these CCAA Proceedings which may cause additional fees and disbursements to be incurred after the periods referenced in paragraphs 34 to 36 above. These Subsequent Fees and Disbursements, inclusive of HST, are estimated to be approximately \$50,000 for the Monitor and \$40,000 for the Monitor's counsel. These Subsequent Fees and Disbursements will be invoiced prior to the proposed termination of these CCAA Proceedings, and will be paid out of the Administrative Expense Amount as defined, and in accordance with, the Subscription Agreement.
38. The Monitor and the Monitor's counsel expect to incur additional fees related to the subsequent bankruptcy proceedings. Fees and disbursements related to the bankruptcy proceedings will also be paid from the Administrative Expense Amount, supplemented by the retainer funds currently held by the Monitor and its counsel. Specifically, upon the appointment of a trustee-in-bankruptcy in respect of the Applicants/Residual Cos., the Monitor, under the terms of the proposed CCAA Termination Order, shall be authorized to transfer to the trustee-in-bankruptcy such amounts as the Monitor expects will be required in payment of the anticipated fees and disbursements of the trustee-in-bankruptcy and its counsel in connection with the administration of the Residual Cos.' estates.
39. The Applicants are requesting approval to pay these amounts without further order of the Court. Pursuant to the Subscription Agreement, any unused portion of the Administrative Expense Amount will ultimately be returned to APC.

REMAINING MATTERS TO BE COMPLETED PRIOR TO CCAA TERMINATION TIME

40. The Monitor expects that the following matters will need to be completed prior to filing the Monitor's Termination Certificate (as defined below):
- a) Addressing an amount alleged owing by a former employee of the Acerus Group for unpaid wages. The Monitor will work with the CRO, the Residual Cos. and the former employee's counsel to resolve this claim, if possible.
 - b) Providing necessary cooperation with the Purchaser to address matters arising from the Transactions, including communication with vendors.
 - c) Certain administrative matters, including, but not limited to:
 - i. Collaborating with the Purchaser to address outstanding tax matters (such as HST and T2 filings) that need to be completed before terminating these CCAA Proceedings;
 - ii. Processing disbursements from the Co-Pay Deposit account;
 - iii. Processing disbursements from the Administrative Expense Amount (as defined in the Subscription Agreement), including, but not limited to: (A) the reasonable and documented fees and disbursements of the Monitor and its professional advisors and the professional advisors of the Acerus Group and the Residual Cos. relating to these CCAA Proceedings, (B) the costs required to bankrupt and administer the Residual Cos., (C) the success fee owing to the CRO pursuant to its engagement letter; (D) amounts owing pursuant to the KERP; and (E) a potential employee wages claim; and
 - iv. Other miscellaneous items, such as coordinating with the Purchaser to manage record retention and issue employment records to terminated employees.

PROPOSED TERMINATION OF THESE CCAA PROCEEDINGS

41. Subject to the Court's approval and completing the administration of these CCAA Proceedings, the Monitor intends to serve upon the service list a certificate (the "**Monitor's Termination Certificate**") certifying that all matters to be attended to in connection with these CCAA Proceedings have been completed.
42. The proposed CCAA Termination Order further provides that, upon serving the Monitor's Termination Certificate on the service list, these CCAA Proceedings shall be terminated without any other act or formality (the "**CCAA Termination Time**").
43. Upon service of the Monitor's Termination Certificate, the Monitor and the CRO will be discharged from their duties as Monitor and CRO, respectively, but will continue to have the benefit of any of the rights, approvals, releases, and protections in favour of the Monitor and CRO at law or pursuant to the CCAA, the ARIO, Approval and Reverse Vesting Order, or any other Order of this Court in these CCAA Proceedings or otherwise, all of which are expressly continued and confirmed following the CCAA Termination Time, including in connection with any other actions taken by the Monitor or CRO following the CCAA Termination Time with respect to the Applicants or these CCAA Proceedings.
44. Notwithstanding its discharge as Monitor, EYI shall have the authority to carry out, complete or address any matters in its role as Monitor that are ancillary or incidental to these CCAA Proceedings after the CCAA Termination Time as may be required, including, but not limited to, matters related to the bankruptcy of the Applicants. FAAN will also have similar authority in respect of ancillary or incidental matters required to be completed with the assistance of the CRO.
45. The Monitor is not aware of any outstanding amounts owing in relation to the Administration Charge, DIP Lender's Charge, Directors' Charge, or KERP Charge, that have not been reserved for in the Administrative Expense Amount (as defined in the Subscription Agreement), and therefore the CCAA Termination Order seeks to discharge each of these charges upon the filing of the Monitor's Termination Certificate.

46. The proposed CCAA Termination Order also provides for the unsealing of Confidential Appendix “E” to the Third Report, which is the confidential bid summary. The Monitor agrees with the Applicants’ assessment that the information contained in the bid summary is no longer commercially sensitive as the Transactions have now closed.
47. The Monitor believes that the Applicants’ request for the proposed CCAA Termination Order is reasonable in the circumstances and the Monitor therefore supports the Applicants’ requested relief.

CONFIRMATION OF CRO RELEASE

48. The CCAA Termination Order also provides confirmation that the previously court-ordered release granted in the Approval and Reverse Vesting Order applies to claims which may exist against the CRO or Naveed Z. Manzoor in relation to their acting as a director or officer of the Residual Cos. Specifically, the CCAA Termination Order provides that “Released Claims” as defined in the Approval and Reverse Vesting Order shall include all present and future liabilities or claims of any nature or kind against the CRO or Mr. Manzoor which may be incurred as a result of acting as a director or officer of the Residual Cos. (the “**Releases**”).
49. As the Residual Cos. were required to be incorporated for the Transaction to successfully close, and as there were no other individuals willing to be a director of those entities, the CRO’s and Mr. Manzoor’s services in this regard were necessary for the successful closing of the Transactions. For this reason, the Monitor is of the view that the Releases are appropriate in the circumstances.
50. The Monitor therefore supports the CRO’s discharge and Releases being sought by the Applicants.

MONITOR’S ENHANCED POWERS

51. The proposed CCAA Termination Order also expands the powers of the Monitor. Given that all Excluded Liabilities and Excluded Assets have been transferred to and vest in the Applicants/Residual Cos., the proposed CCAA Termination Order expands the authority

and power of the Monitor so it can assist with the wind-down of the Applicants/Residual Cos.

52. Specifically, the proposed CCAA Termination Order authorizes and empowers, but does not require, the Monitor to, among other things:

- a) take any and all actions and steps, and execute all documents and writings, on behalf of, and in the name of the Residual Cos. in order to facilitate the performance of any ongoing obligations of the Residual Cos., including with respect to any Excluded Liability Claim (as defined in the Approval and Reverse Vesting Order), and to carry out the Monitor's duties under this Order or any other Order of this Court in these CCAA Proceedings;
- b) exercise any powers which may be properly exercised by a board of directors of Residual Cos.;
- c) cause Residual Cos. to retain the services of any person as an employee, consultant, or other similar capacity all under the supervision and direction of the Monitor and on the terms as agreed with the Monitor;
- d) open one or more new accounts (the "**Residual Cos. Accounts**") into which all funds, monies, cheques, instruments and other forms of payment payable to the Residual Cos. shall be deposited from and after the making of this Order from any source whatsoever and to operate and control, as applicable, on behalf of Residual Cos., the Residual Cos. Accounts in such manner as the Monitor, in its sole discretion, deems necessary or appropriate to assist with the exercise of the Monitor's powers and duties;
- e) cause the Residual Cos. to perform such other functions or duties as the Monitor considers necessary or desirable in order to facilitate or assist the winding-down of the Residual Cos. or the distribution of the proceeds of the Residual Cos.' property or any other related activities, including in connection with bringing these CCAA Proceedings to an end;

- f) engage, deal, communicate, negotiate, agree and settle with any creditor or other stakeholder of the Residual Cos. in the name of or on behalf of the Residual Cos.;
 - g) claim or cause the Residual Cos. to claim any and all insurance refunds or tax refunds, including refunds of harmonized sales taxes, to which the Residual Cos. are entitled;
 - h) have access to all books and records that are the property of the Residual Cos. in the Residual Cos.' possession or control in addition to the Acerus Group's books and records which were retained by the Residual Cos. in accordance with the Subscription Agreement;
 - i) assign the Residual Cos., or cause the Residual Cos. to be assigned, into bankruptcy, and the Monitor shall be entitled but not obligated to act as trustee-in-bankruptcy thereof;
 - j) consult with Canada Revenue Agency with respect to any issues arising in respect of these CCAA Proceedings; and
 - k) apply to this Court for advice and directions or any orders necessary or advisable to carry out its powers and obligations under this Order or any other Order granted by this Court including for advice and directions with respect to any matter.
53. The authority granted to the Monitor in the proposed CCAA Termination Order will ensure that the Monitor has the requisite authority to deal with the winding-down of the Applicants in an orderly and efficient manner. For this reason, the Monitor is of the view that this relief is appropriate and necessary in the circumstances.

EXTENDING STAY PERIOD

54. The Stay Period is currently set to expire on July 31, 2023. The Applicants are requesting an extension of the Stay Period to the CCAA Termination Time or such other date as the Court may order. The Monitor is of the view that the requested stay extension is necessary and appropriate for the following reasons:

- a) the Applicants require the extension to complete an orderly termination of these CCAA Proceedings; and
- b) the Applicants have continued to operate in good faith and with due diligence.

55. The Applicants will have sufficient liquidity for the duration of the extended Stay Period as the only expected expenses have been reserved for the in the Administrative Expense Amount (as defined in the Subscription Agreement).

CONCLUSIONS AND RECOMMENDATIONS

56. Based on the foregoing, the Monitor respectfully recommends that this Court grant the CCAA Termination Order as described herein.

All of which is respectfully submitted this 20th day of July, 2023.

**ERNST & YOUNG INC., in its capacity
as Monitor of the Applicants, and not in
its corporate or personal capacity**

per:



**Alex Morrison
Senior Vice-President**

**Michael Hayes
Senior Vice-President**

**Allen Yao
Senior Vice-President**

Appendix A

Monitor's Closing Certificate

Court File No. CV-23-00693595-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

IN THE MATTER OF THE *COMPANIES' CREDITORS
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF PLAN OF COMPROMISE OR ARRANGEMENT OF ACERUS
PHARMACEUTICALS CORPORATION,
ACERUS BIOPHARMA INC., ACERUS LABS INC. AND ACERUS PHARMACEUTICALS USA,
LLC. (each an "**Applicant**" and collectively the "**Applicants**")

RECITALS

A. Pursuant to the Initial Order of Justice Osborne of the Ontario Superior Court of Justice (Commercial List), (the "**Court**") dated January 26, 2023, as amended and restated, the Applicants were granted protection from their creditors pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended, and Ernst & Young Inc., was appointed as the monitor ("**Monitor**") of the Applicants. (the "**Monitor**").

B. Pursuant to the Approval and Vesting Order of the Court, dated May 30, 2023, (the "**AVO**"), the Court approved the transactions (the "**Transactions**") contemplated by the Subscription Agreement dated May 15, 2023, (the "**SA**"), between the Company and First Generation Capital Inc. (the "**Purchaser**"), and ordered, *inter alia*, that: (i) all of the Acerus Group's right, title and interest in and to the Excluded Assets shall vest absolutely and exclusively in Residual Co.1 and/or Residual Co. 2, as applicable; (ii) all of the Excluded Contracts, Excluded Leases and Excluded Liabilities shall be transferred to, assumed by and vest in Residual Co.1 and Residual Co. 2, as applicable; and (iii) all of the right, title and interest in and to the Purchased Shares shall vest absolutely and exclusively in the Purchaser, free and clear of and from any and all Claims and Encumbrances, which vesting is, in each case, to be effective upon the delivery by the Monitor to the Purchaser of a certificate confirming that the Monitor has received written confirmation in the form and substance satisfactory to the Monitor from the Company and the Purchaser that all conditions to closing have been satisfied or waived by the parties to the SA.

C. Capitalized terms not defined herein shall have the meaning given to them in the Order.

THE MONITOR CERTIFIES the following:

1. The Monitor has received written confirmation from the Company, in form and substance satisfactory to the Monitor, that the Priority Payments have been paid by the Company.
2. The Monitor has received written confirmation from the Company and the Purchaser, in form and substance satisfactory to the Monitor, that all conditions to closing have been satisfied or waived by the parties to the SA.
3. This Monitor's closing certificate was delivered by the Monitor at Toronto on July 10, 2023.

**Ernst & Young Inc., in its capacity as
Monitor of the Acerus Group and not in its
personal or corporate capacity.**

Per: _____

Name: _____

Title: _____


Alexandre Munn
Senior Vice President

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF ACERUS PHARMACEUTICALS CORPORATION,
ACERUS BIOPHARMA INC., ACERUS LABS INC., AND ACERUS PHARMACEUTICALS USA, LLC

Court File No. CV-23-00693595-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

**Proceeding commenced at
Toronto**

MONITOR'S CLOSING CERTIFICATE

FASKEN MARTINEAU DuMOULIN LLP

Barristers and Solicitors
333 Bay Street, Suite 2400
Bay Adelaide Centre, Box 20
Toronto ON M5H 2T6

Stuart Brotman (LSO: 43430D)

sbrotman@fasken.com
Tel: 416 865 5419

Dylan Chochla (LSO: 62137I)

dchochla@fasken.com
Tel: 416 868 3425

Mitch Stephenson (LSO: 73064H)

mstephenson@fasken.com
Tel: 416 868 3502

Lawyers for the Monitor

Appendix B



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

22nd Floor
20 Queen Street West
Toronto ON M5H 3S8

22^e étage
20, rue queen ouest
Toronto ON M5H 3S8

IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, c. S.5, AS AMENDED

(the Act)

AND

IN THE MATTER OF
ACERUS PHARMACEUTICALS CORPORATION

ORDER

(Section 144)

BACKGROUND

1. Acerus Pharmaceuticals Corporation (the **Issuer**) is subject to a failure-to-file cease trade order (the **FFCTO**) issued by the Ontario Securities Commission (the **Principal Regulator**) on April 6, 2023.
2. The Issuer has applied to the Principal Regulator pursuant to section 144 of the *Securities Act* (Ontario) for a partial revocation order of the FFCTO.

INTERPRETATION

3. Terms defined in National Instrument 14-101 *Definitions* or National Policy 11-207 *Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions* have the same meaning if used in this order, unless otherwise defined.

REPRESENTATIONS

4. This decision is based on the following facts represented by the Issuer:
 - a. The Issuer was incorporated under the *Business Corporations Act* (Ontario) on July 15, 2009.

- b. The Issuer is a reporting issuer in each of the provinces of Ontario, British Columbia, Alberta, Saskatchewan, Manitoba, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland. The Issuer is not a reporting issuer in any other jurisdiction in Canada.
- c. The Issuer's registered and head office is located at 7025 Langer Drive, Suite 205, Mississauga, Ontario.
- d. The Issuer is a specialty pharmaceutical company focused on the commercialization and development of prescription products, with a primary focus in the field of men's health.
- e. The authorized capital of the Issuer consists of an unlimited number of common shares (the **Common Shares**). As at the date hereof, there are approximately 7,707,738 Common Shares issued and outstanding. The Issuer also has approximately 559,635 options outstanding (the **Options**). The Issuer has no other outstanding securities (including debt securities).
- f. The Common Shares were listed on the Toronto Stock Exchange (the **TSX**) under the symbol "ASP". The Common Shares were delisted from the TSX effective as of the close of markets on March 3, 2023 as a result of the failure of the Issuer to meet the continued listing requirements of the TSX. The Common Shares are also quoted for trading on the OTC Pink in the United States (the **OTC Pink**) under the symbol "ASPCF". The Issuer intends to delist the Common Shares from the OTC Pink following completion of the Transaction (as defined herein).
- g. The FFCTO was issued as a result of the Issuer's failure to file the following continuous disclosure materials as required by applicable Canadian securities laws:
 - (i) audited financial statements for the year ended December 31, 2022;
 - (ii) management's discussion and analysis relating to the audited annual financial statements for the year ended December 31, 2022;
 - (iii) annual information form for the year ended December 31, 2022; and
 - (iv) certifications for the foregoing filings as required by National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*;(collectively, the **Unfiled Documents**).
- h. Except for certain press releases filed by the Issuer, the Issuer has not filed continuous disclosure documents required to be filed by applicable Canadian securities laws since the date of the FFCTO including financial statements, management's discussion and analysis and related certifications for the period ended March 31, 2023 (together with the Unfiled Documents, the **Unfiled Continuous Disclosure Documents**).
- i. In light of ongoing financial difficulties, the Issuer and its subsidiaries (the **Acerus Group**) filed for creditor protection under the *Companies' Creditors Arrangement Act* (the **CCAA**) and received an order (the **Initial Order**) for creditor protection under the CCAA from the Ontario Superior Court of Justice (Commercial List) (the **Court**) on January 26, 2023 (the **CCAA Proceedings**).

- j. Pursuant to the Initial Order, the Court, *inter alia*, appointed Ernst & Young Inc. as monitor (in such capacity, the **Monitor**) of the Acerus Group under the CCAA Proceedings and authorized the Issuer to obtain a loan from First Generation Capital Inc. (**First Generation**) in the maximum amount of US\$7,000,000 in order to fund the CCAA Proceedings and for other short-term working capital requirements of the Issuer (the **DIP Loan**).
- k. On February 3, 2023, the Court granted an order, among other things, amending and restating the Initial Order.
- l. On February 27, 2023, pursuant to Chapter 15 of the U.S. Bankruptcy Code, the U.S. Bankruptcy Court for the District of Delaware (the **U.S. Court**) granted an order recognizing the CCAA Proceedings as the foreign main proceedings in respect of the Acerus Group and giving full force and effect to the orders entered in the CCAA Proceedings.
- m. On March 9, 2023, the Court granted an order (the **SISP Order**) authorizing the Monitor to conduct, with the assistance of the Issuer, a sale and investment solicitation process (the **SISP**) intended to solicit interest in the opportunity for a sale of or investment in all or part of the Issuer's assets and business operations. The Monitor, with oversight on behalf of the Corporation by a committee of independent directors, oversaw the SISP.
- n. On March 23, 2023, the U.S. Court granted an order, among other things, recognizing and enforcing the SISP Order.
- o. On May 25, 2023, the Issuer announced that a bid by First Generation had been designated as the successful bid under the SISP (the **Successful Bid**) and that in accordance with the SISP Order the Issuer would seek Court approval of the Successful Bid and authority to consummate the transactions provided for therein.
- p. On May 30, 2023, the Court granted an order under the CCCA (the **Sale Approval and Vesting Order**) pursuant to which, *inter alia*, (i) the Court vested certain excluded assets and excluded liabilities in "Residual Co. 1" and "Residual Co. 2" and (ii) the Court authorized the completion of a reorganization transaction (the **Transaction**) partially comprised of the following steps:
 - (i) the Issuer shall issue to First Generation 1,000,000,000,000,000 Class "A" common shares (the **Purchased Shares**) to be paid by the forgiveness by First Generation of certain secured loan agreements of the Acerus Group owing to First Generation and the DIP Loan, which amount as of April 28, 2023 was US\$62,187,732.63 in the aggregate; and
 - (ii) pursuant to articles of reorganization of the Issuer, all equity interests of the Issuer outstanding prior to the issuance of the Purchased Shares, including the Common Shares and the Options, shall be deemed terminated and cancelled without consideration and the only equity interests of the Issuer that shall remain outstanding shall be the Purchased Shares such that First Generation shall become the sole shareholder of the Issuer.
- q. Pursuant to the Sale Approval and Vesting Order, having been advised of the provisions of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* relating to the requirement for "minority" shareholder approval in certain

circumstances, the Court ordered that no meeting of shareholders or other holders of equity interests of the Acerus Group is required to be held in respect of the Transaction.

- r. On June 13, 2023, the U.S. Court granted an order, among other things, recognizing and enforcing the Sale Approval and Vesting Order and approving the sale of the Purchased Shares to First Generation pursuant to the Transaction.
- s. In connection with carrying out the SISP Order and obtaining the Sale Approval and Vesting Order, the Issuer has engaged in certain acts in furtherance of trades in the securities of the Issuer, including its entry into the subscription agreement, dated May 15, 2023 with First Generation (the **Acts**), which Acts were taken at the direction of, and with the approval of, and under the supervision of, the Court. Except for the Acts and the outstanding filings and continuous disclosure defaults since the issuance of the FFCTO, the Issuer is not in default of any requirements of the FFCTO, the securities legislation of any jurisdiction in which the Issuer is a reporting issuer (the **Legislation**), or the rules and regulations made pursuant thereto.
- t. Since the issuance of the FFCTO, there have not been any material changes in the business, operations or affairs of the Issuer that have not been disclosed to the public apart from matters relating to the CCAA Proceedings and the Transaction, materials for which are available through the Monitor and posted on the Monitor's website.
- u. As the Transaction will involve trades in securities of the Issuer, the closing of the Transaction is conditional on the partial revocation of the FFCTO.
- v. The issuance of the Purchased Shares by the Issuer will occur in Ontario.
- w. The Purchased Shares will not be qualified for distribution to the public under any applicable Canadian securities laws and will be subject to restrictions on transfer in Canada.
- x. Following completion of the Transaction, all securities of the Issuer will remain subject to the FFCTO until a full revocation of the FFCTO is granted.
- y. Other than the Transaction, no further trading in securities of the Issuer will be made by the Issuer unless further relief from the FFCTO is sought by the Issuer.
- z. Following completion of the Transaction, the Issuer intends to apply for a full revocation of the FFCTO and a cease to be a reporting issuer order.

ORDER

- 5. The Principal Regulator is satisfied that a partial revocation order of the FFCTO meets the test set out in the Legislation for the Principal Regulator to make the decision.
- 6. The decision of the Principal Regulator under the Legislation is that the FFCTO is partially revoked solely to permit the trades in securities of the Issuer (including for greater certainty, acts in furtherance of trades in securities of the Issuer) that are necessary for and are in connection with the Transaction, provided that:
 - a. prior to completion of the Transaction, First Generation will receive:

- (i) a copy of the FFCTO;
 - (ii) a copy of this order; and
 - (iii) written notice from the Issuer, to be acknowledged by First Generation in writing (the **Acknowledgement**), that all of the Issuer's securities, including the securities issued in connection with the Transaction, will remain subject to the FFCTO until a full revocation order is granted, the issuance of which is not certain and that the Issuer intends to apply to cease to be a reporting issuer following closing of the Transaction;
- b. the Issuer undertakes to make available a copy of the Acknowledgement to staff of the Principal Regulator upon request; and
- c. this order will terminate on the earlier of:
 - (i) the completion of the Transaction; and
 - (ii) 60 days from the date hereof.

DATED this 28th day of June, 2023.

"Marie-France Bourret"

Marie-France Bourret
Manager, Corporate Finance
Ontario Securities Commission

OSC File #: 2023/0251

Appendix C

Philip Yang
Direct: +1 416 869 5593
PYang@stikeman.com

June 30, 2023

Private and Confidential
Delivered Via Email

Daoust Vukovich LLP
20 Queen Street West, Suite 3000
Toronto, ON M5H 3R3

The Canada Life Assurance Company
330 University Avenue
Toronto, ON M5G 1R8

Attention: Gasper Galati
Email: ggalati@dv-law.com

Dear Sirs/Mesdames:

Re: In the matter of a plan of compromise or arrangement of Acerus Pharmaceuticals Corporation et al., Court File No. CV-23-00693595-00CL

Please find enclosed a notice of disclaimer, disclaiming or resiliating the lease agreement between The Canada Life Assurance Company, as landlord, and Acerus Pharmaceuticals Corporation, as tenant, made as of April 22, 2021 (as same may have been amended and restated from time to time) for the leased premises located in Suite 205, 7025 Langer Drive in the City of Mississauga, Province of Ontario, pursuant to section 32 of the *Companies' Creditors Arrangement Act* (Canada).

Yours truly,



Philip Yang

PY/

Encl.

FORM 4

NOTICE BY THE DEBTOR COMPANY TO DISCLAIM OR RESILIAE AN AGREEMENT

To: The Canada Life Assurance Company

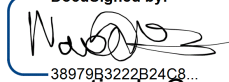
To: Ernst & Young Inc. ("**E&Y**"), in its capacity as the Court-appointed Monitor of the Acerus Entities (in such capacity, the "**Monitor**")

Take notice that:

1. Proceedings under the *Companies' Creditors Arrangement Act* (the "**CCAA**") in respect of Acerus Pharmaceuticals Corporation, Acerus Biopharma Inc., Acerus Labs Inc. and Acerus Pharmaceuticals USA, LLC. (collectively, the "**Acerus Entities**") were commenced on January 26, 2023.
2. In accordance with subsection 32(1) of the CCAA, notice is hereby given to you of Acerus Pharmaceuticals Corporation's intention to disclaim the lease agreement between The Canada Life Assurance Company, as landlord, and Acerus Pharmaceuticals Corporation, as tenant, made as of April 22, 2021 (as same may have been amended and restated from time to time, the "**Lease**") for the leased premises located in Suite 205, 7025 Langer Drive in the City of Mississauga, Province of Ontario.
3. In accordance with subsection 32(2) of the CCAA, any party to the Lease may, within 15 days after the day on which this notice is given and with notice to the other parties to the Lease and to the Monitor, apply to Court for an order that the Lease is not to be disclaimed or resiliated.
4. In accordance with paragraph 32(5)(a) of the CCAA, if no application for an order is made in accordance with subsection 32(2) of the CCAA, the Lease is disclaimed or resiliated on July 31, 2023.

Signature Page Follows

Dated at Toronto, Ontario on June 30, 2023

DocuSigned by:

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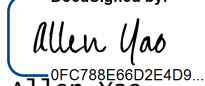
Acerus Pharmaceuticals Corporation

Name: Naveed Manzoor

Title: Chief Restructuring Officer

E&Y, in its capacity as the court-appointed Monitor of the Acerus Entities, approves the proposed disclaimer or resiliation.

Dated at Toronto, Ontario on June 30, 2023

DocuSigned by:

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Name : Allen Yao

Title: Vice President

Ernst & Young Inc., in its capacity as the court-appointed Monitor of the Acerus Entities and not in its personal capacity.

Appendix D

15177561 CANADA INC. and 15177570 CANADA INC. (collectively, the "Applicants")
Cash Flow Variance Analysis for the Period from June 12, 2023 to July 9, 2023
\$CDN in Thousands

Variances Forecast to Actual

	Actual	Forecast	Variance	<u>Note</u>
Receipts				
Product Sales	\$ 1,476	\$ 1,671	\$ (195)	1
Total Receipts	1,476	1,671	6	
Disbursements				
Direct Selling Costs	\$ 513	\$ 697	\$ 185	1
Payroll & Contractors	159	165	6	
Contract manufacturing costs	121	167	45	1
Other Product Related Expenses	649	491	(158)	1
Other SG&A	43	32	(10)	
Professional Fees	1,027	486	(542)	2
Total Disbursements	2,512	2,039	(473)	
Net cash flow +(-)	\$ (1,036)	\$ (368)	\$ 1,377	
Cash Balance				
Opening Balance +(-)	\$ 7,789	\$ 7,789	\$ -	
Net Cash Receipts/(disbursements) +(-)	\$ (1,036)	\$ (368)	\$ (669)	
DIP draws/(repayment) +(-)	\$ -	\$ -	\$ -	
Ending Cash Balance	\$ 6,753	\$ 7,421	\$ (669)	3
DIP Facility				
Opening Balance (before accrued interest)	\$ 9,495	\$ 9,495	\$ -	4
DIP Draws/(Repayment) +(-)	\$ -	\$ -	\$ -	
Closing Balance +(-)	\$ 9,495	\$ 9,495	\$ -	

**In the Matter of the CCAA of 15177561 CANADA INC. and 15177570 CANADA INC.
(collectively, the “Applicants”)**

Cash flow variance analysis for the period from June 12 to July 9, 2023

Disclaimer:

As outlined in the Fifth Report, on July 9, 2023, the Applicants successfully closed the transactions (the “**Transactions**”) in accordance with the Subscription Agreement (“**Closing**”).

This analysis provides a comparison between the actual receipts and disbursements of the Applicants during period from June 12, 2023 to July 9, 2023 (i.e., before the Closing), and the cash flow forecast attached to the Fourth Report from the Monitor, dated June 27, 2023.

Note 1: The observed variances are primarily attributable to timing differences.

Note 2. The forecast assumed the Closing to take place in the week of July 31, 2023. This variance represents primarily a timing difference, caused by the earlier than expected Closing, as the Applicants addressed restructuring costs related to work performed in the period leading up to the Closing.

Note 3. Reflects the cash balance prior to the Closing. As part of the Closing process, the Applicants transferred to the Monitor approximately \$1,073,000 and US\$150,000 as an administrative reserve in accordance with the Subscription Agreement. All remaining cash of the Applicants was acquired by the Purchaser during the Closing.

Note 4. Reflects the Debtor-in-Possession facility balance prior to the Closing. The entire DIP loan amount was included in the purchase price for the Transactions under the Subscription Agreement.

Appendix E

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

**IN THE MATTER OF THE *COMPANIES' CREDITORS*
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
15177561 CANADA INC. AND 15177570 CANADA INC.**

Applicants

**AFFIDAVIT OF ALLEN (LIANG) YAO
(SWORN JULY 18, 2023)**

I, Allen (Liang) Yao, CPA, CA, CIRP, of the City of Toronto, in the Province of Ontario,
MAKE OATH AND SAY:

1. I am a Senior Vice President of Ernst & Young Inc. (“**EYI**”), the court-appointed monitor of the Applicants in these proceedings (in such capacity, the “**Monitor**”). Until July 10, 2023, EYI acted as the court-appointed monitor of Acerus Pharmaceuticals Corporation, Acerus Biopharma Inc., Acerus Labs Inc., and Acerus Pharmaceuticals USA, LLC. in these proceedings. As a result of acting for EYI in these capacities, I have personal knowledge of the matters deposed to herein.

2. Attached as **Exhibit “A”** are copies of the statements of account (“**Statements of Account**”) for fees and disbursements incurred by the Monitor for services rendered in connection with these proceedings during the period from January 3, 2023 to June 30, 2023 (the “**Period**”).

3. Attached as **Exhibit “B”** is a table (the “**Account Summary**”) summarizing the Statements of Account.

4. As set forth in the Account Summary and Statements of Account, EYI incurred fees of \$443,531.50 and disbursements of \$37,683.18, each exclusive of HST, during the Period.

5. Attached as **Exhibit “C”** is a summary of the hours worked by, and the hourly rates of, the billing professionals at EYI who acted on behalf of the Monitor in these proceedings (the “**Timekeeper Summary**”). As set forth in the Timekeeper Summary, EYI’s billing professionals performed a total of 565.8 hours of work, which translates to an average hourly rate of \$783.90.

6. To the best of my knowledge, the rates charged by EYI throughout the course of these proceedings are comparable to the rates charged by other accounting firms in the Toronto market for the provision of similar services.

7. EYI estimates that it will incur additional fees and disbursements in the aggregate amount of approximately \$50,000, inclusive of HST, in respect of services rendered after the Period in connection with these proceedings.

SWORN by Allen (Liang) Yao of the City of Toronto, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on July 18, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

Mitch Stephenson

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Commissioner for Taking Affidavits
(or as may be)

MITCH STEPHENSON

DocuSigned by:

Allen Yao

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ALLEN (LIANG) YAO

This is Exhibit “A” referred to in the Affidavit of Allen Yao sworn before me at the City of Toronto, in the Province of Ontario, on July 18, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

8A6E4EF09DF34D5...

Commissioner for Taking Affidavits (or as may be)

MITCH STEPHENSON



Ernst & Young LLP
Toronto, ON

Invoice

Acerus Pharmaceuticals Corporation
Edward Gudaitis
2486 Dunwin Dr
Mississauga, ON L5L 1J9
Canada

Invoice No.: CA01C100451281

Please include this number with payment

Invoice Date: January 18, 2023
Due Date: Upon receipt
Client No.: 0013156564
Engagement No.: E-66858203

Remit To:

P.O. Box 57104, Postal Station A
Toronto, Ontario M5W 5M5

A/R Queries:
EYCanadaInvoiceInquiry@ca.ey.com

For professional services rendered for the period ended January 13, 2023.

	Net	Tax	Rate	Tax Amount	CAD Total
Fee	18,262.50	HST	13 %	2,374.12	20,636.62
Administrative Expenses @ 5%	913.13	HST	13 %	118.71	1,031.84
	19,175.63			2,492.83	21,668.46
Invoice summary	19,175.63				
Tax:	13% HST			2,492.83	
Total:	19,175.63			2,492.83	21,668.46

A member of Ernst & Young Global

Terms: Payment due upon receipt. Interest is charged at the rate of 12 % per annum on balances unpaid after 30 days from date of invoice. Any disbursements not charged to your account on the date of this invoice will be billed later.
GST/HST: R130866262 **QST:** 1006241791

Electronic payment instructions:

Send direct and pay to: Bank of Montreal, International Banking, H.O. Montreal, SWIFT BIC Address BOFMCAM2, Ernst & Young LLP, 6 King Street West, Toronto, Ontario, Canada, M5H 1C3.

Wire transfer instructions: Transit #2411 Account #24111000237. Reference the name and address of remitter, invoice number and engagement number.

Electronic fund transfer instructions: Bank ID: 0001 Transit# 24112 Account# 1000237. To ensure accurate allocation of funds, please email gss.canadaaccountsreceivable@xe02.ey.com and include amount paid, invoice number and company name.

Acerus Pharmaceuticals Corporation
Summary of Hours, Fees and Disbursements
For the period ended January 13, 2023

<u>NAME</u>	<u>POSITION</u>	<u>HOURS</u>	<u>Rate</u>	<u>FEES</u>
Alex Morrison	Senior Vice President/ Partner	10.5	925	9,712.50
Michael Hayes	Senior Vice President/ Partner	3.0	925	2,775.00
Jatinder Wadhwa	Senior Vice President/ Partner	1.5	925	1,387.50
Allen Yao	Vice President/ Senior Manager	6.5	675	4,387.50
		<u>21.5</u>		<u>18,262.50</u>
Sub total				18,262.50
Administrative Expenses @ 5%				913.13
HST @ 13%				2,492.83
Total Invoice				\$ <u>21,668.46</u>



Ernst & Young LLP
Toronto, ON

Invoice

Acerus Pharmaceuticals Corporation
Edward Gudaitis
2486 Dunwin Dr
Mississauga, ON L5L 1J9
Canada

Invoice No.: CA01C100455724
Please include this number with payment

Invoice Date: February 13, 2023
Due Date: Upon receipt
Client No.: 0013156564
Engagement No.: E-66858203

Remit To: P.O. Box 57104, Postal Station A Toronto, Ontario M5W 5M5 A/R Queries: EYCanadaInvoiceInquiry@ca.ey.com

For professional services rendered for the period ended January 20, 2023.

	Net	Tax	Rate	Tax Amount	CAD Total
Fee	24,540.00	HST	13 %	3,190.20	27,730.20
Administrative Expenses @ 5%	1,227.00	HST	13 %	159.51	1,386.51
	25,767.00			3,349.71	29,116.71
Invoice summary	25,767.00				
Tax:	13% HST			3,349.71	
Total:	25,767.00			3,349.71	29,116.71

A member of Ernst & Young Global

Terms: Payment due upon receipt. Interest is charged at the rate of 12 % per annum on balances unpaid after 30 days from date of invoice. Any disbursements not charged to your account on the date of this invoice will be billed later.
GST/HST: R130866262 **QST:** 1006241791

Electronic payment instructions:

Send direct and pay to: Bank of Montreal, International Banking, H.O. Montreal, SWIFT BIC Address BOFMCAM2, Ernst & Young LLP, 6 King Street West, Toronto, Ontario, Canada, M5H 1C3.

Wire transfer instructions: Transit #2411 Account #24111000237. Reference the name and address of remitter, invoice number and engagement number.

Electronic fund transfer instructions: Bank ID: 0001 Transit# 24112 Account# 1000237. To ensure accurate allocation of funds, please email gss.canadaaccountsreceivable@xe02.ey.com and include amount paid, invoice number and company name.

Acerus Pharmaceuticals Corporation
Summary of Hours, Fees and Disbursements
For the period ended January 20, 2023

<u>NAME</u>	<u>POSITION</u>	<u>HOURS</u>	<u>Rate</u>	<u>FEES</u>
Alex Morrison	Senior Vice President/ Partner	6.5	925	6,012.50
Michael Hayes	Senior Vice President/ Partner	3.5	925	3,237.50
Jatinder Wadhwa	Senior Vice President/ Partner	0.5	925	462.50
Allen Yao	Vice President/ Senior Manager	17.3	675	11,677.50
Donna Comerford	Manager	6.0	525	3,150.00
		<u>33.8</u>		<u>24,540.00</u>
Sub total				24,540.00
Administrative Expenses @ 5%				1,227.00
HST @ 13%				3,349.71
Total Invoice				<u>\$ 29,116.71</u>



Ernst & Young LLP
Toronto, ON

Invoice

Acerus Pharmaceuticals Corporation
Edward Gudaitis
2486 Dunwin Dr
Mississauga, ON L5L 1J9
Canada

Invoice No.: CA01C100458715

Please include this number with payment

Invoice Date: March 02, 2023
Due Date: Upon receipt
Client No.: 0013156564
Engagement No.: E-66858203

Remit To:

P.O. Box 57104, Postal Station A
Toronto, Ontario M5W 5M5

A/R Queries:
EYCanadaInvoiceInquiry@ca.ey.com

For professional services rendered for the period ended January 27, 2023.

	Net	Tax	Rate	Tax Amount	CAD Total
Fee	35,687.50	HST	13 %	4,639.37	40,326.87
Administrative Expenses @ 5%	1,784.38	HST	13 %	231.97	2,016.35
	37,471.88			4,871.34	42,343.22
Invoice summary	37,471.88				
Tax: 13% HST				4,871.34	
Total:	37,471.88			4,871.34	42,343.22

A member of Ernst & Young Global

Terms: Payment due upon receipt. Interest is charged at the rate of 12 % per annum on balances unpaid after 30 days from date of invoice. Any disbursements not charged to your account on the date of this invoice will be billed later.
GST/HST: R130866262 **QST:** 1006241791

Electronic payment instructions:

Send direct and pay to: Bank of Montreal, International Banking, H.O. Montreal, SWIFT BIC Address BOFMCAM2, Ernst & Young LLP, 6 King Street West, Toronto, Ontario, Canada, M5H 1C3.

Wire transfer instructions: Transit #2411 Account #24111000237. Reference the name and address of remitter, invoice number and engagement number.

Electronic fund transfer instructions: Bank ID: 0001 Transit# 24112 Account# 1000237. To ensure accurate allocation of funds, please email gss.canadaaccountsreceivable@xe02.ey.com and include amount paid, invoice number and company name.

Acerus Pharmaceuticals Corporation
Summary of Hours, Fees and Disbursements
For the period ended January 27, 2023

<u>NAME</u>	<u>POSITION</u>	<u>HOURS</u>	<u>Rate</u>	<u>FEES</u>
Alex Morrison	Senior Vice President/ Partner	10.0	925	9,250.00
Michael Hayes	Senior Vice President/ Partner	7.0	925	6,475.00
Jatinder Wadhwa	Senior Vice President/ Partner	2.0	925	1,850.00
Allen Yao	Vice President/ Senior Manager	20.3	675	13,702.50
Donna Comerford	Manager	8.4	525	4,410.00
		<u>47.7</u>		<u>35,687.50</u>
Sub total				35,687.50
Administrative Expenses @ 5%				1,784.38
HST @ 13%				4,871.34
Total Invoice				\$ <u>42,343.22</u>



Ernst & Young LLP
Toronto, ON

Invoice

Acerus Pharmaceuticals Corporation
Edward Gudaitis
2486 Dunwin Dr
Mississauga, ON L5L 1J9
Canada

Invoice No.: CA01C100460802

Please include this number with payment

Invoice Date: March 10, 2023
Due Date: Upon receipt
Client No.: 0013156564
Engagement No.: E-66858203

Remit To:

P.O. Box 57104, Postal Station A
Toronto, Ontario M5W 5M5

A/R Queries:
EYCanadaInvoiceInquiry@ca.ey.com

For professional services rendered for the period ended February 03, 2023.

	Net	Tax	Rate	Tax Amount	CAD Total
Fee	21,417.50				
CCAA Newspaper Notice Design charges	26.62				
Total Fee	21,444.12	HST	13 %	2,787.73	24,231.85
Administrative Expenses @ 5%	1,072.21	HST	13 %	139.39	1,211.60
	22,516.33			2,927.12	25,443.45
Invoice summary	22,516.33				
Tax: 13% HST				2,927.12	
Total:	22,516.33			2,927.12	25,443.45

A member of Ernst & Young Global

Terms: Payment due upon receipt. Interest is charged at the rate of 12 % per annum on balances unpaid after 30 days from date of invoice. Any disbursements not charged to your account on the date of this invoice will be billed later.
GST/HST: R130866262 **QST:** 1006241791

Electronic payment instructions:

Send direct and pay to: Bank of Montreal, International Banking, H.O. Montreal, SWIFT BIC Address BOFMCAM2, Ernst & Young LLP, 6 King Street West, Toronto, Ontario, Canada, M5H 1C3.

Wire transfer instructions: Transit #2411 Account #24111000237. Reference the name and address of remitter, invoice number and engagement number.

Electronic fund transfer instructions: Bank ID: 0001 Transit# 24112 Account# 1000237. To ensure accurate allocation of funds, please email gss.canadaaccountsreceivable@xe02.ey.com and include amount paid, invoice number and company name.

Acerus Pharmaceuticals Corporation
Summary of Hours, Fees and Disbursements
For the period ended February 03, 2023

<u>NAME</u>	<u>POSITION</u>	<u>HOURS</u>	<u>Rate</u>	<u>FEES</u>
Alex Morrison	Senior Vice President/ Partner	5.5	925	5,087.50
Michael Hayes	Senior Vice President/ Partner	0.8	925	740.00
Jatinder Wadhwa	Senior Vice President/ Partner	0.5	925	462.50
Allen Yao	Vice President/ Senior Manager	16.5	675	11,137.50
Donna Comerford	Manager	7.6	525	3,990.00
Robert Ferguson	Paraprofessional	0.5	345	172.50
		<u>31.4</u>		<u>21,417.50</u>
<u>Out-Of-Pocket Expenses</u>				
CCAA Newspaper Notice Design charges		26.62		
Sub total before HST		<u>26.62</u>		
Subtotal				21,444.12
Sub total				21,444.12
Administrative Expenses @ 5%				1,072.21
HST @ 13%				2,927.12
Total Invoice			\$	<u>25,443.45</u>



Ernst & Young LLP
Toronto, ON

Invoice

Acerus Pharmaceuticals Corporation
Edward Gudaitis
2486 Dunwin Dr
Mississauga, ON L5L 1J9
Canada

Invoice No.: CA01C100462053

Please include this number with payment

Invoice Date: March 16, 2023
Due Date: Upon receipt
Client No.: 0013156564
Engagement No.: E-66858203

Remit To:

P.O. Box 57104, Postal Station A
Toronto, Ontario M5W 5M5

A/R Queries:
EYCanadaInvoiceInquiry@ca.ey.com

For professional services rendered for the period ended February 10, 2023.

	Net	Tax	Rate	Tax Amount	CAD Total
Fee	14,310.00				
CCAA Newspaper Notice Design charges	26.75				
Total Fee	14,336.75	HST	13 %	1,863.78	16,200.53
Administrative Expenses @ 5%	716.84	HST	13 %	93.19	810.03
	15,053.59			1,956.97	17,010.56
Invoice summary	15,053.59				
Tax: 13% HST				1,956.97	
Total:	15,053.59			1,956.97	17,010.56

A member of Ernst & Young Global

Terms: Payment due upon receipt. Interest is charged at the rate of 12 % per annum on balances unpaid after 30 days from date of invoice. Any disbursements not charged to your account on the date of this invoice will be billed later.
GST/HST: R130866262 **QST:** 1006241791

Electronic payment instructions:

Send direct and pay to: Bank of Montreal, International Banking, H.O. Montreal, SWIFT BIC Address BOFMCAM2, Ernst & Young LLP, 6 King Street West, Toronto, Ontario, Canada, M5H 1C3.

Wire transfer instructions: Transit #2411 Account #24111000237. Reference the name and address of remitter, invoice number and engagement number.

Electronic fund transfer instructions: Bank ID: 0001 Transit# 24112 Account# 1000237. To ensure accurate allocation of funds, please email gss.canadaaccountsreceivable@xe02.ey.com and include amount paid, invoice number and company name.

Acerus Pharmaceuticals Corporation
Summary of Hours, Fees and Disbursements
For the period ended February 10, 2023

<u>NAME</u>	<u>POSITION</u>	<u>HOURS</u>	<u>Rate</u>	<u>FEES</u>
Alex Morrison	Senior Vice President/ Partner	6.5	925	6,012.50
Michael Hayes	Senior Vice President/ Partner	2.8	925	2,590.00
Jatinder Wadhwa	Senior Vice President/ Partner	1.5	925	1,387.50
Allen Yao	Vice President/ Senior Manager	6.4	675	4,320.00
		<u>17.2</u>		<u>14,310.00</u>
<u>Out-Of-Pocket Expenses</u>				
CCAA Newspaper Notice Design charges		26.75		
Sub total before HST		<u>26.75</u>		
Subtotal				14,336.75
Sub total				14,336.75
Administrative Expenses @ 5%				716.84
HST @ 13%				1,956.97
Total Invoice				\$ <u>17,010.56</u>



Ernst & Young LLP
Toronto, ON

Invoice

Acerus Pharmaceuticals Corporation
Edward Gudaitis
2486 Dunwin Dr
Mississauga, ON L5L 1J9
Canada

Invoice No.: CA01C100463852

Please include this number with payment

Invoice Date: March 24, 2023
Due Date: Upon receipt
Client No.: 0013156564
Engagement No.: E-66858203

Remit To:

P.O. Box 57104, Postal Station A
Toronto, Ontario M5W 5M5

A/R Queries:
EYCanadaInvoiceInquiry@ca.ey.com

For professional services rendered for the period ended February 17, 2023.

	Net	Tax	Rate	Tax Amount	CAD Total
Fee	14,380.00				
Advertising charges	4,499.71				
Total Fee	18,879.71	HST	13 %	2,454.36	21,334.07
Administrative Expenses @ 5%	943.99	HST	13 %	122.72	1,066.71
	19,823.70			2,577.08	22,400.78
Invoice summary	19,823.70				
Tax:	13% HST			2,577.08	
Total:	19,823.70			2,577.08	22,400.78

A member of Ernst & Young Global

Terms: Payment due upon receipt. Interest is charged at the rate of 12 % per annum on balances unpaid after 30 days from date of invoice. Any disbursements not charged to your account on the date of this invoice will be billed later.

GST/HST: R130866262 **QST:** 1006241791

Electronic payment instructions:

Send direct and pay to: Bank of Montreal, International Banking, H.O. Montreal, SWIFT BIC Address BOFMCAM2, Ernst & Young LLP, 6 King Street West, Toronto, Ontario, Canada, M5H 1C3.

Wire transfer instructions: Transit #2411 Account #24111000237. Reference the name and address of remitter, invoice number and engagement number.

Electronic fund transfer instructions: Bank ID: 0001 Transit# 24112 Account# 1000237. To ensure accurate allocation of funds, please email gss.canadaaccountsreceivable@xe02.ey.com and include amount paid, invoice number and company name.

Acerus Pharmaceuticals Corporation
Summary of Hours, Fees and Disbursements
For the period ended February 17, 2023

<u>NAME</u>	<u>POSITION</u>	<u>HOURS</u>	<u>Rate</u>	<u>FEES</u>
Alex Morrison	Senior Vice President/ Partner	5.0	925	4,625.00
Michael Hayes	Senior Vice President/ Partner	1.8	925	1,665.00
Jatinder Wadhwa	Senior Vice President/ Partner	0.5	925	462.50
Allen Yao	Vice President/ Senior Manager	11.3	675	7,627.50
		<u>18.6</u>		<u>14,380.00</u>
<u>Out-Of-Pocket Expenses</u>				
Advertising charges		4499.71		
Sub total before HST		<u>4,499.71</u>		
Subtotal				18,879.71
Sub total				18,879.71
Administrative Expenses @ 5%				943.99
HST @ 13%				2,577.08
Total Invoice				<u>\$ 22,400.78</u>



Ernst & Young LLP
Toronto, ON

Invoice

Acerus Pharmaceuticals Corporation
Edward Gudaitis
2486 Dunwin Dr
Mississauga, ON L5L 1J9
Canada

Invoice No.: CA01C100465120

Please include this number with payment

Invoice Date: March 31, 2023
Due Date: Upon receipt
Client No.: 0013156564
Engagement No.: E-66858203

Remit To:

P.O. Box 57104, Postal Station A
Toronto, Ontario M5W 5M5

A/R Queries:
EYCanadaInvoiceInquiry@ca.ey.com

For professional services rendered for the period ended March 03, 2023.

	Net	Tax	Rate	Tax Amount	CAD Total
Fee	46,037.50	HST	13 %	5,984.88	52,022.38
Administrative Expenses @ 5%	2,301.88	HST	13 %	299.24	2,601.12
	48,339.38			6,284.12	54,623.50
Invoice summary	48,339.38				
Tax: 13% HST				6,284.12	
Total:	48,339.38			6,284.12	54,623.50

A member of Ernst & Young Global

Terms: Payment due upon receipt. Interest is charged at the rate of 12 % per annum on balances unpaid after 30 days from date of invoice. Any disbursements not charged to your account on the date of this invoice will be billed later.
GST/HST: R130866262 **QST:** 1006241791

Electronic payment instructions:

Send direct and pay to: Bank of Montreal, International Banking, H.O. Montreal, SWIFT BIC Address BOFMCAM2, Ernst & Young LLP, 6 King Street West, Toronto, Ontario, Canada, M5H 1C3.

Wire transfer instructions: Transit #2411 Account #24111000237. Reference the name and address of remitter, invoice number and engagement number.

Electronic fund transfer instructions: Bank ID: 0001 Transit# 24112 Account# 1000237. To ensure accurate allocation of funds, please email gss.canadaaccountsreceivable@xe02.ey.com and include amount paid, invoice number and company name.

Acerus Pharmaceuticals Corporation
Summary of Hours, Fees and Disbursements
For the period ended March 03, 2023

<u>NAME</u>	<u>POSITION</u>	<u>HOURS</u>	<u>Rate</u>	<u>FEES</u>
Alex Morrison	Senior Vice President/ Partner	15.5	925	14,337.50
Michael Hayes	Senior Vice President/ Partner	5.3	925	4,902.50
Jatinder Wadhwa	Senior Vice President/ Partner	1.5	925	1,387.50
Allen Yao	Vice President/ Senior Manager	35.6	675	24,030.00
Parker Lobban	Senior/ Paraprofessional	4.0	345	1,380.00
		<u>61.9</u>		<u>46,037.50</u>
Subtotal				46,037.50
Sub total				46,037.50
Administrative Expenses @ 5%				2,301.88
HST @ 13%				6,284.12
Total Invoice				<u>\$ 54,623.50</u>



Ernst & Young Inc.
Toronto, ON

Invoice

Acerus Pharmaceuticals Corporation
Edward Gudaitis
2486 Dunwin Dr
Mississauga, ON L5L 1J9
Canada

Invoice No.: CA12C500009163

Please include this number with payment

Invoice Date: April 20, 2023
Due Date: Upon receipt
Client No.: 0013156564
Engagement No.: E-67377781

Remit To:

P.O. Box 57104, Postal Station A
Toronto, Ontario M5W 5M5

A/R Queries:
EYCanadaInvoiceInquiry@ca.ey.com

For professional services rendered for the period ended March 17, 2023.

	Net	Tax	Rate	Tax Amount	CAD Total
Fee	39,761.00				
Newspaper Ad re SISP	10,143.97				
Sub Total	49,904.97	HST	13 %	6,487.65	56,392.62
Administrative Expenses @ 5%	2,495.25	HST	13 %	324.38	2,819.63
	52,400.22			6,812.03	59,212.25
Invoice summary	52,400.22				
Tax:	13% HST			6,812.03	
Total:	52,400.22			6,812.03	59,212.25

A member of Ernst & Young Global

Terms: Payment due upon receipt. Interest is charged at the rate of 12 % per annum on balances unpaid after 30 days from date of invoice. Any disbursements not charged to your account on the date of this invoice will be billed later.

GST/HST: R123425522 **QST:** 1006354498

Electronic payment instructions:

Send direct and pay to: Bank of Montreal, International Banking, H.O. Montreal, SWIFT BIC Address BOFMCAM2, Ernst & Young LLP, 6 King Street West, Toronto, Ontario, Canada, M5H 1C3.

Wire transfer instructions: Transit #2411 Account #24111000237. Reference the name and address of remitter, invoice number and engagement number.

Electronic fund transfer instructions: Bank ID: 0001 Transit# 24112 Account# 1000237. To ensure accurate allocation of funds, please email gss.canadaaccountsreceivable@xe02.ey.com and include amount paid, invoice number and company name.

Acerus Pharmaceuticals Corporation
Summary of Hours, Fees and Disbursements
For the period ended March 17, 2023

<u>NAME</u>	<u>POSITION</u>	<u>HOURS</u>	<u>Rate</u>	<u>FEES</u>
Alex Morrison	Senior Vice President/ Partner	14.3	925	13,227.50
Michael Hayes	Senior Vice President/ Partner	7.8	925	7,215.00
Jatinder Wadhwa	Senior Vice President/ Partner	3.3	925	3,052.50
Allen Yao	Vice President/ Senior Manager	16.3	675	11,002.50
Donna Comerford	Manager	0.3	525	157.50
Marites Carandang	Paraprofessional	4.8	345	1,656.00
Parker Lobban	Paraprofessional	10.0	345	3,450.00
		<u>56.8</u>		<u>39,761.00</u>

Out-Of-Pocket Expenses

Advertising & Design charges -	10,143.97
Newspaper Ad re SISP	
Sub total before HST	<u>10,143.97</u>

Subtotal	49,904.97
Administrative Expenses @ 5%	2,495.25
HST @ 13%	6,812.03
Total Invoice	<u><u>\$ 59,212.25</u></u>



Ernst & Young Inc.
Toronto, ON

Invoice

Acerus Pharmaceuticals Corporation
Edward Gudaitis
2486 Dunwin Dr
Mississauga, ON L5L 1J9
Canada

Invoice No.: CA12C500009175

Please include this number with payment

Invoice Date: April 27, 2023
Due Date: Upon receipt
Client No.: 0013156564
Engagement No.: E-67377781

Remit To:

P.O. Box 57104, Postal Station A
Toronto, Ontario M5W 5M5

A/R Queries:
EYCanadaInvoiceInquiry@ca.ey.com

For professional services rendered for the period ended March 31, 2023.

	Net	Tax	Rate	Tax Amount	CAD Total
Fee	30,394.50	HST	13 %	3,951.29	34,345.79
Administrative Expenses @ 5%	1,519.73	HST	13 %	197.56	1,717.29
	31,914.23			4,148.85	36,063.08
Invoice summary	31,914.23				
Tax: 13% HST				4,148.85	
Total:	31,914.23			4,148.85	36,063.08

A member of Ernst & Young Global

Terms: Payment due upon receipt. Interest is charged at the rate of 12 % per annum on balances unpaid after 30 days from date of invoice. Any disbursements not charged to your account on the date of this invoice will be billed later.
GST/HST: R123425522 **QST:** 1006354498

Electronic payment instructions:

Send direct and pay to: Bank of Montreal, International Banking, H.O. Montreal, SWIFT BIC Address BOFMCAM2, Ernst & Young LLP, 6 King Street West, Toronto, Ontario, Canada, M5H 1C3.

Wire transfer instructions: Transit #2411 Account #24111000237. Reference the name and address of remitter, invoice number and engagement number.

Electronic fund transfer instructions: Bank ID: 0001 Transit# 24112 Account# 1000237. To ensure accurate allocation of funds, please email gss.canadaaccountsreceivable@xe02.ey.com and include amount paid, invoice number and company name.

Acerus Pharmaceuticals Corporation
Summary of Hours, Fees and Disbursements
For the period ended March 31, 2023

<u>NAME</u>	<u>POSITION</u>	<u>HOURS</u>	<u>Rate</u>	<u>FEES</u>
Alex Morrison	Senior Vice President/ Partner	9.5	925	8,787.50
Michael Hayes	Senior Vice President/ Partner	11.6	925	10,730.00
Jatinder Wadhwa	Senior Vice President/ Partner	3.8	925	3,515.00
Allen Yao	Vice President/ Senior Manager	6.0	675	4,050.00
Cam Bear	Paraprofessional	0.5	345	172.50
Marites Carandang	Paraprofessional	1.1	345	379.50
Parker Lobban	Senior/Paraprofessional	8.0	345	2,760.00
		<u>40.5</u>		<u>30,394.50</u>
Subtotal				30,394.50
Administrative Expenses @ 5%				1,519.73
HST @ 13%				4,148.85
Total Invoice				<u>\$ 36,063.08</u>



Ernst & Young Inc.
Toronto, ON

Invoice

Acerus Pharmaceuticals Corporation
Edward Gudaitis
2486 Dunwin Dr
Mississauga, ON L5L 1J9
Canada

Invoice No.: CA12C500009211

Please include this number with payment

Invoice Date: May 05, 2023
Due Date: Upon receipt
Client No.: 0013156564
Engagement No.: E-67377781

Remit To:

P.O. Box 57104, Postal Station A
Toronto, Ontario M5W 5M5

A/R Queries:
EYCanadaInvoiceInquiry@ca.ey.com

For professional services rendered for the period ended April 30, 2023.

	Net	Tax	Rate	Tax Amount	CAD Total
Fee	61,365.50	HST	13 %	7,977.51	69,343.01
Administrative Expenses @ 5%	3,068.28	HST	13 %	398.88	3,467.16
	64,433.78			8,376.39	72,810.17
Invoice summary	64,433.78				
Tax: 13% HST				8,376.39	
Total:	64,433.78			8,376.39	72,810.17

A member of Ernst & Young Global

Terms: Payment due upon receipt. Interest is charged at the rate of 12 % per annum on balances unpaid after 30 days from date of invoice. Any disbursements not charged to your account on the date of this invoice will be billed later.
GST/HST: R123425522 **QST:** 1006354498

Electronic payment instructions:

Send direct and pay to: Bank of Montreal, International Banking, H.O. Montreal, SWIFT BIC Address BOFMCAM2, Ernst & Young LLP, 6 King Street West, Toronto, Ontario, Canada, M5H 1C3.

Wire transfer instructions: Transit #2411 Account #24111000237. Reference the name and address of remitter, invoice number and engagement number.

Electronic fund transfer instructions: Bank ID: 0001 Transit# 24112 Account# 1000237. To ensure accurate allocation of funds, please email gss.canadaaccountsreceivable@xe02.ey.com and include amount paid, invoice number and company name.

Acerus Pharmaceuticals Corporation
Summary of Hours, Fees and Disbursements
For the period ended April 30, 2023

<u>NAME</u>	<u>POSITION</u>	<u>HOURS</u>	<u>Rate</u>	<u>FEES</u>
Alex Morrison	Senior Vice President/ Partner	10.7	925	9,897.50
Michael Hayes	Senior Vice President/ Partner	32.1	925	29,692.50
Jatinder Wadhwa	Senior Vice President/ Partner	2.1	925	1,942.50
Allen Yao	Vice President/ Senior Manager	23.3	675	15,727.50
Marites Carandang	Paraprofessional	1.9	345	655.50
Parker Lobban	Senior/Paraprofessional	10.0	345	3,450.00
		<u>80.1</u>		<u>61,365.50</u>
Subtotal				61,365.50
Administrative Expenses @ 5%				3,068.28
HST @ 13%				8,376.39
Total Invoice				<u>\$ 72,810.17</u>



Ernst & Young Inc.
Toronto, ON

Invoice

Acerus Pharmaceuticals Corporation
Edward Gudaitis
2486 Dunwin Dr
Mississauga, ON L5L 1J9
Canada

Invoice No.: CA12C500009298

Please include this number with payment

Invoice Date: May 24, 2023
Due Date: Upon receipt
Client No.: 0013156564
Engagement No.: E-67377781

Remit To:

P.O. Box 57104, Postal Station A
Toronto, Ontario M5W 5M5

A/R Queries:
EYCanadaInvoiceInquiry@ca.ey.com

For professional services rendered for the period May 1, 2023 to May 12, 2023.

	Net	Tax	Rate	Tax Amount	CAD Total
Fee	66,031.50				
Out-Of-Pocket Expenses	71.10				
Total Fee	66,102.60	HST	13 %	8,593.33	74,695.93
Administrative Expenses @ 5%	3,305.13	HST	13 %	429.67	3,734.80
	69,407.73			9,023.00	78,430.73
Invoice summary	69,407.73				
Tax:	13% HST			9,023.00	
Total:	69,407.73			9,023.00	78,430.73

A member of Ernst & Young Global

Terms: Payment due upon receipt. Interest is charged at the rate of 12 % per annum on balances unpaid after 30 days from date of invoice. Any disbursements not charged to your account on the date of this invoice will be billed later.
GST/HST: R123425522 **QST:** 1006354498

Electronic payment instructions:

Send direct and pay to: Bank of Montreal, International Banking, H.O. Montreal, SWIFT BIC Address BOFMCAM2, Ernst & Young LLP, 6 King Street West, Toronto, Ontario, Canada, M5H 1C3.

Wire transfer instructions: Transit #2411 Account #24111000237. Reference the name and address of remitter, invoice number and engagement number.

Electronic fund transfer instructions: Bank ID: 0001 Transit# 24112 Account# 1000237. To ensure accurate allocation of funds, please email gss.canadaaccountsreceivable@xe02.ey.com and include amount paid, invoice number and company name.

Acerus Pharmaceuticals Corporation
Summary of Hours, Fees and Disbursements
For the period ended May 12, 2023

<u>NAME</u>	<u>POSITION</u>	<u>HOURS</u>	<u>Rate</u>	<u>FEES</u>
Alex Morrison	Senior Vice President/ Partner	20.0	925	18,500.00
Michael Hayes	Senior Vice President/ Partner	16.8	925	15,540.00
Jatinder Wadhwa	Senior Vice President/ Partner	7.0	925	6,475.00
Allen Yao	Vice President/ Senior Manager	34.8	675	23,490.00
Donna Comerford	Manager	1.1	525	577.50
Marites Carandang	Paraprofessional	0.2	345	69.00
Parker Lobban	Senior/Paraprofessional	4.0	345	1,380.00
		<u>83.9</u>		<u>66,031.50</u>
 <u>Out-Of-Pocket Expenses</u>				
Ground Transportation		71.10		
Sub total before HST		<u>71.10</u>		
 Subtotal				66,102.60
 Sub total				66,102.60
Administrative Expenses @ 5%				3,305.13
HST @ 13%				9,023.00
Total Invoice				<u>\$ 78,430.73</u>



Ernst & Young Inc.
Toronto, ON

Invoice

Acerus Pharmaceuticals Corporation
Edward Gudaitis
2486 Dunwin Dr
Mississauga, ON L5L 1J9
Canada

Invoice No.: CA12C500009373

Please include this number with payment

Invoice Date: June 09, 2023
Due Date: Upon receipt
Client No.: 0013156564
Engagement No.: E-67377781

Remit To:

P.O. Box 57104, Postal Station A
Toronto, Ontario M5W 5M5

A/R Queries:
EYCanadaInvoiceInquiry@ca.ey.com

For professional services rendered for the period May 13, 2023 to May 26, 2023.

	Net	Tax	Rate	Tax Amount	CAD Total
Fee	53,907.50	HST	13 %	7,007.97	60,915.47
Administrative Expenses @ 5%	2,695.38	HST	13 %	350.40	3,045.78
	56,602.88			7,358.37	63,961.25
Invoice summary	56,602.88				
Tax: 13% HST				7,358.37	
Total:	56,602.88			7,358.37	63,961.25

A member of Ernst & Young Global

Terms: Payment due upon receipt. Interest is charged at the rate of 12 % per annum on balances unpaid after 30 days from date of invoice. Any disbursements not charged to your account on the date of this invoice will be billed later.
GST/HST: R123425522 **QST:** 1006354498

Electronic payment instructions:

Send direct and pay to: Bank of Montreal, International Banking, H.O. Montreal, SWIFT BIC Address BOFMCAM2, Ernst & Young LLP, 6 King Street West, Toronto, Ontario, Canada, M5H 1C3.

Wire transfer instructions: Transit #2411 Account #24111000237. Reference the name and address of remitter, invoice number and engagement number.

Electronic fund transfer instructions: Bank ID: 0001 Transit# 24112 Account# 1000237. To ensure accurate allocation of funds, please email gss.canadaaccountsreceivable@xe02.ey.com and include amount paid, invoice number and company name.

Acerus Pharmaceuticals Corporation
Summary of Hours, Fees and Disbursements
For the period ended May 26, 2023

<u>NAME</u>	<u>POSITION</u>	<u>HOURS</u>	<u>Rate</u>	<u>FEES</u>
Alex Morrison	Senior Vice President/ Partner	20.9	925	19,332.50
Michael Hayes	Senior Vice President/ Partner	3.0	925	2,775.00
Allen Yao	Vice President/ Senior Manager	40.5	675	27,337.50
Donna Comerford	Manager	8.5	525	4,462.50
		<u>72.9</u>		<u>53,907.50</u>
Sub total				53,907.50
Administrative Expenses @ 5%				2,695.38
HST @ 13%				7,358.37
Total Invoice				<u>\$ 63,961.25</u>



Ernst & Young Inc.
Toronto, ON

Invoice

Acerus Pharmaceuticals Corporation
Edward Gudaitis
2486 Dunwin Dr
Mississauga, ON L5L 1J9
Canada

Invoice No.: CA12C500009513

Please include this number with payment

Invoice Date: June 30, 2023

Due Date: Upon receipt

Client No.: 0013156564

Engagement No.: E-67377781

Please see last page of the invoice for
payment instructions.

For professional services rendered for the period June 17, 2023 to June 30, 2023.

	Net	Tax	Rate	Tax Amount	CAD Total
Fee	17,436.50	HST	13 %	2,266.74	19,703.24
Administrative Expenses @ 5%	871.83	HST	13 %	113.34	985.17
	18,308.33			2,380.08	20,688.41
Invoice summary	18,308.33				
Tax: 13% HST				2,380.08	
Total:	18,308.33			2,380.08	20,688.41

A member of Ernst & Young Global

Terms: Payment due upon receipt. Interest is charged at the rate of 12 % per annum on balances unpaid after 30 days from date of invoice. Any disbursements not charged to your account on the date of this invoice will be billed later.
GST/HST: R123425522 **QST:** 1006354498



Ernst & Young Inc.
Toronto, ON

Payment Options and Instructions

Interac e-Transfer

Email to use for transfer: etransfer.eyllp.cad@ca.ey.com

Auto-deposit is enabled, no password is required.

In Notes/Comments section, please include invoice number(s).

Wire Transfer

Beneficiary: Ernst & Young LLP
Address: 100 Adelaide Street West
Toronto, ON, M5H 0B3
Beneficiary Bank: BMO Bank of Montreal
Bank SWIFT Code: BOFMCAM2
Code CC: 000124112
Beneficiary's Account #: 24111000237

Cheques

P.O. Box 57104
Postal Station A
Toronto, ON M5W 5M5.

Please include the invoice number(s) on the cheque details.

Electronic Funds Transfer (EFT)

Legal Name: Ernst & Young LLP
Banking Information: Bank of Montreal
Bank : 001
Transit : 24112
Account #: 1000237

To ensure proper application of your electronic payment, please provide client and invoice number details directly to:
gss.CanadaAccountsReceivable@xe02.ey.com.

Acerus Pharmaceuticals Corporation
Summary of Hours, Fees and Disbursements
For the period ended June 30, 2023

<u>NAME</u>	<u>POSITION</u>	<u>HOURS</u>	<u>Rate</u>	<u>FEES</u>
Alex Morrison	Senior Vice President/ Partner	5.4	925	4,995.00
Michael Hayes	Senior Vice President/ Partner	2.3	925	2,127.50
Allen Yao	Vice President/ Senior Manager	13.0	675	8,775.00
Donna Comerford	Manager	0.5	525	262.50
Cam Bear	Paraprofessional	0.1	345	34.50
Marites Carandang	Paraprofessional	0.6	345	207.00
Parker Lobban	Senior	3.0	345	1,035.00
		<u>24.9</u>		<u>17,436.50</u>
Sub total				17,436.50
Administrative Expenses @ 5%				871.83
HST @ 13%				2,380.08
Total Invoice				<u>\$ 20,688.41</u>

This is Exhibit “B” referred to in the Affidavit of Allen Yao sworn before me at the City of Toronto, in the Province of Ontario, on July 18, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

8A6E4EF09DF34D5...

Commissioner for Taking Affidavits (or as may be)

MITCH STEPHENSON

ACERUS PHARMACEUTICALS CORPORATION**Court Appointed Monitor****Summary of Invoices****For the Period from January 3, 2023 to June 30, 2023**

Invoice Date	Invoice #	Hours	For the Period		Fee	Disbursements	HST	Total (including HST)
			Ended					
18-Jan-23	CA1C100451281	21.5	13-Jan-23		18,262.50	913.13	2,492.83	21,668.46
13-Feb-23	CA01C100455724	33.8	20-Jan-23		24,540.00	1,227.00	3,349.71	29,116.71
02-Mar-23	CA01C100458715	47.7	27-Jan-23		35,687.50	1,784.38	4,871.34	42,343.22
10-Mar-23	CA01C100460802	31.4	03-Feb-23		21,417.50	1,098.83	2,927.12	25,443.45
16-Mar-23	CA01C100462053	17.2	10-Feb-23		14,310.00	743.59	1,956.97	17,010.56
24-Mar-23	CA01C100463852	18.6	17-Feb-23		14,380.00	5,443.70	2,577.08	22,400.78
31-Mar-23	CA01C100465120	61.9	03-Mar-23		46,037.50	2,301.88	6,284.12	54,623.50
20-Apr-23	CA0C2500009163	56.8	17-Mar-23		39,761.00	12,639.22	6,812.03	59,212.25
27-Apr-23	CA12C500009175	40.5	31-Mar-23		30,394.50	1,519.73	4,148.85	36,063.08
05-May-23	CA12C500009211	80.1	30-Apr-23		61,365.50	3,068.28	8,376.39	72,810.17
24-May-23	CA12C500009298	83.9	12-May-23		66,031.50	3,376.23	9,023.00	78,430.73
09-Jun-23	CA12C500009373	72.9	26-May-23		53,907.50	2,695.38	7,358.37	63,961.25
30-Jun-23	CA12C500009513	24.9	30-Jun-23		17,436.50	871.83	2,380.08	20,688.41
					443,531.50	37,683.18	62,557.89	543,772.57

This is Exhibit “C” referred to in the Affidavit of Allen Yao sworn before me at the City of Toronto, in the Province of Ontario, on July 18, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

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Commissioner for Taking Affidavits (or as may be)

MITCH STEPHENSON

**Exhibit C - Summary of Ernst & Young Fees by Individual
Services Rendered January 3, 2023 to June 30, 2023**

		Hourly Rates	Total Hours	Total
Alex Morrison	Senior Vice President / Partner	\$ 925.00	140.3	\$ 129,777.50
Michael Hayes	Senior Vice President / Partner	\$ 925.00	97.8	\$ 90,465.00
Jatinder Wadhwa	Senior Vice President / Partner	\$ 925.00	24.2	\$ 22,385.00
Allen Yao	Vice President / Senior Manager	\$ 675.00	247.8	\$ 167,265.00
Donna Comerford	Manager	\$ 525.00	32.4	\$ 17,010.00
Parker Lobban	Analyst	\$ 345.00	39.0	\$ 13,455.00
Marites Carandang	Paraprofessional	\$ 345.00	8.6	\$ 2,967.00
Cam Bear	Paraprofessional	\$ 345.00	0.6	\$ 207.00
	Total Hours		565.8	443,531.50

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF 15177561 CANADA INC. AND 15177570 CANADA INC.

Court File No. CV-23-00693595-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

**Proceeding commenced at
Toronto**

**AFFIDAVIT OF ALLEN (LIANG) YAO
(SWORN JULY 18, 2023)**

FASKEN MARTINEAU DuMOULIN LLP

Barristers and Solicitors
333 Bay Street, Suite 2400
Bay Adelaide Centre, Box 20
Toronto ON M5H 2T6

Stuart Brotman (LSO: 43430D)

sbrotman@fasken.com
Tel: 416 865 5419

Dylan Chochla (LSO: 62137I)

dchochla@fasken.com
Tel: 416 868 3425

Mitch Stephenson (LSO: 73064H)

mstephenson@fasken.com
Tel: 416 868 3502

Lawyers for the Monitor

Appendix F

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

**IN THE MATTER OF THE *COMPANIES' CREDITORS*
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
15177561 CANADA INC. AND 15177570 CANADA INC.**

Applicants

**AFFIDAVIT OF DYLAN CHOCHLA
(SWORN JULY 18, 2023)**

I, Dylan Chochla, of the City of Toronto, in the Province of Ontario, MAKE OATH AND
SAY:

1. I am a partner with the law firm of Fasken Martineau DuMoulin LLP ("**Fasken**"), legal counsel to Ernst & Young Inc., the court-appointed monitor of the Applicants and, until July 10, 2023, the court-appointed monitor of Acerus Pharmaceuticals Corporation, Acerus Biopharma Inc., Acerus Labs Inc., and Acerus Pharmaceuticals USA, LLC. in these proceedings (in such capacity, the "**Monitor**"). I am one of the partners responsible for the services rendered to the Monitor in connection with these proceedings, and, as such, I have personal knowledge of the matters deposed to herein.

2. Attached as **Exhibit "A"** is a table (the "**Account Summary**") summarizing the statements of account ("**Statements of Account**") for fees and disbursements incurred by Fasken for services rendered to the Monitor in connection with these proceedings during the period from January 17, 2023 to July 7, 2023 (the "**Period**").

3. Attached as **Exhibit “B”** are copies of the Statements of Account, which contain descriptions of the work performed during the Period. The Monitor claims solicitor-client privilege in respect of the Statements of Account, and privileged information has been redacted therefrom.

4. As set forth in the Account Summary and Statements of Account, Fasken incurred legal fees of \$379,366.50 plus disbursements of \$1,033.74, each exclusive of HST, during the Period. These figures reflect a courtesy discount which Fasken granted in the amount of \$16,071.00, in respect of which the Monitor is not seeking court approval.

5. Attached as **Exhibit “C”** is a summary of the hours worked by, and the hourly rates of, the billing professionals at Fasken who performed the legal services particularized in the Statements of Accounts (the “**Timekeeper Summary**”). As set forth in the Timekeeper Summary, Fasken’s billing professionals performed a total of 476.40 hours of work during the Period, which translates to an average hourly rate of \$796.32.

6. The activities detailed in the Statements of Account accurately reflect the services provided by Fasken to, and at the instruction of, the Monitor, and the rates charged are at the standard hourly rates of Fasken’s billing professionals at the time such hours were incurred.

7. Fasken estimates that it will incur additional legal fees and disbursements in the aggregate amount of \$40,000, inclusive of HST, in respect of legal services rendered to the Monitor after the Period in connection with these proceedings.

SWORN by Dylan Chochla of the City of Toronto, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on July 18, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:
Mitch Stephenson
8A6E4EF09DF34D5...

Commissioner for Taking Affidavits
(or as may be)

MITCH STEPHENSON

DocuSigned by:
Dylan A. Chochla
89BCB47CEE4445A

DYLAN CHOCHLA

This is Exhibit "A" referred to in the Affidavit of Dylan Chochla sworn before me at the City of Toronto in the Province of Ontario by Dylan Chochla of the City of Toronto, in the Province of Ontario, on July 18, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

Mitch Stephenson

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Commissioner for Taking Affidavits (or as may be)

MITCH STEPHENSON

Ernst & Young Inc. - 230842.00056

Invoice Number	Invoice Date	Invoice Amount	Total Fees	Total Disbursements	Total HST
1823288	03/03/2023	\$ 139,247.64	\$ 123,228.00	\$ -	\$ 16,019.64
1851987	19/05/2023	\$ 153,213.66	\$ 135,000.00	\$ 617.12	\$ 17,596.54
1868795	30/06/2023	\$ 113,064.20	\$ 99,670.00	\$ 416.62	\$ 12,977.58
1869816	07/07/2023	\$ 24,259.41	\$ 21,468.50	\$ -	\$ 2,790.91
Totals:		\$ 429,784.91	\$ 379,366.50	\$ 1,033.74	\$ 49,384.67

This is Exhibit "B" referred to in the Affidavit of Dylan Chochla sworn before me at the City of Toronto in the Province of Ontario by Dylan Chochla of the City of Toronto, in the Province of Ontario, on July 18, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

Mitch Stephenson

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Commissioner for Taking Affidavits (or as may be)

MITCH STEPHENSON

FASKEN

Fasken Martineau DuMoulin LLP
Barristers and Solicitors
Patent and Trade-mark Agents

333 Bay Street, Suite 2400
P.O. Box 20
Toronto, Ontario M5H 2T6
Canada

T +1 416 366 8381
+1 800 268 8424
F +1 416 364 7813
fasken.com

Ernst & Young Inc.
100 Adelaide Street West
Toronto ON M5H 0B3

March 03, 2023
Invoice #: 1823288

Attention: Alex Morrison, Senior Vice President

GST/HST#: 87937 6127
QST#: 1023151835

Matter Number: 230842.00056
Matter: Acerus Pharmaceuticals Corporation

For Professional Services rendered through February 28, 2023 as described in the attached memorandum.

Total Fees	\$ 123,228.00
Total Taxes	16,019.64
Total Amount Owing This Bill	CAD \$ 139,247.64

Tax Summary

HST	16,019.64
Total Taxes Included in This Bill	16,019.64

Fasken Martineau DuMoulin LLP



This account has been reviewed, verified and approved by
Stuart Brotman who has authorized the signing and rendering
of this account.
E. & O.E.

Terms: payment due upon receipt. Pursuant to the *Solicitors Act*, interest will be charged at the rate of 4.8% per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this statement is delivered. Any disbursement not posted to your account on the date of this statement will be billed later.

Fasken does not alter its payment instructions.
If you receive new payment instructions in relation to your payment to Fasken, please disregard and notify us immediately.

SCOTIABANK, 44 King Street West, Toronto, Ontario, Canada M5H 1H1
Account Name: Fasken Martineau DuMoulin LLP
CAD\$ Account No: 476961041614, Transit No. 47696 Bank ID: 002
SWIFT code: NOSCCATT

Please send a payment notice to credits@fasken.com

FASKEN

Fasken Martineau DuMoulin LLP
Barristers and Solicitors
Patent and Trade-mark Agents

333 Bay Street, Suite 2400
P.O. Box 20
Toronto, Ontario M5H 2T6
Canada

T +1 416 366 8381
+1 800 268 8424
F +1 416 364 7813
fasken.com

Ernst & Young Inc.
100 Adelaide Street West
Toronto ON M5H 0B3

March 03, 2023
Invoice #: 1823288

Attention: Alex Morrison, Senior Vice President

GST/HST#: 87937 6127
QST#: 1023151835

FEE MEMORANDUM

Matter Number: 230842.00056

Matter: Acerus Pharmaceuticals Corporation

Responsible Professional: Stuart Brotman

01/17/2023	Telephone call with Alex Morrison regarding new matter; Telephone call with Alex Morrison and Alex MacFarlane; Exchange of emails with Alex Morrison and Lee Nicholson; Stuart Brotman	1.00 hrs.	\$ 1,250.00
01/18/2023	Phone call with Lee Nicholson (Stikeman), client and Stuart Brotman re: debtor and restructuring plan; reviewing draft orders and court materials from Lee Nicholson and email to Stuart Brotman re: same. Dylan Chochla	1.90 hrs.	\$ 1,662.50
01/18/2023	Attending call with Alex Morrison and Lee Nicholson; Reviewing email from Lee Nicholson; Email to Mitch Stephenson and Dylan Chochla regarding review of draft court orders, dip loan agreement and affidavit; Stuart Brotman	0.80 hrs.	\$ 1,000.00
01/19/2023	Consultation concerning provisions of court order [REDACTED]; Aubrey Kauffman	0.30 hrs.	\$ 450.00
01/19/2023	Continuing to review court documents and email correspondence with Stuart Brotman re: comments on same; compiling comments and email to client enclosing same; email exchange with client [REDACTED]; email to Lee Nicholson (Stikeman) providing comments; instructions to Mitch Stephenson re: preparing consent of Monitor; reviewing revised drafts of court materials from Lee Nicholson. Dylan Chochla	3.50 hrs.	\$ 3,062.50
01/19/2023	Exchange of emails between Stuart Brotman and Dylan Chochla re: review of initial application materials; emails with Aubrey Kauffman re: [REDACTED]; drafting consent to act as monitor; researching [REDACTED]; emails with Dylan Chochla re: same. Mitch Stephenson	7.80 hrs.	\$ 5,577.00
01/19/2023	Reviewing draft affidavit, initial order, amended and restated initial order and DIP credit agreement; Emails to Dylan Chochla and Mitch Stephenson regarding same; Exchange of emails with Dylan Chochla and Mitch Stephenson regarding same and [REDACTED] sought; Reviewing revisions to draft documents received from Lee Nicholson; Email to Dylan Chochla and Mitch Stephenson; Reviewing exchange of emails with Alex Morrison regarding comments on draft materials; Reviewing further exchange of emails with client; Reviewing exchange of emails with Lee Nicholson; Stuart Brotman	2.20 hrs.	\$ 2,750.00

Matter Number: 230842.00056**Matter: Acerus Pharmaceuticals Corporation****Responsible Professional: Stuart Brotman**

01/20/2023	Reviewing and revising draft monitor report; email correspondence with Stuart Brotman and Mitch Stephenson re: same; drafting consent of monitor and email to client enclosing same; reviewing revised drafts of orders and affidavit and email correspondence with Philip Yang (Stikeman) re: same; preparing for filing. Dylan Chochla	3.50 hrs.	\$ 3,062.50
01/20/2023	Reviewing and revising draft pre-filing report of the proposed monitor; consolidating comments from Stuart Brotman and Dylan Chochla re: same; email to client [REDACTED]; various emails with Stuart Brotman, Stikeman, and client [REDACTED]; various emails with Stuart Brotman and Dylan Chochla re: [REDACTED]. Mitch Stephenson	6.00 hrs.	\$ 4,290.00
01/20/2023	Exchange of emails with Mitch Stephenson and Dylan Chochla regarding [REDACTED]; Reviewing draft report; Email to Dylan Chochla enclosing comments on same; Exchange of emails with Dylan Chochla regarding same; Reviewing markup of draft report; Stuart Brotman	1.10 hrs.	\$ 1,375.00
01/21/2023	Reviewing emails regarding [REDACTED]; Stuart Brotman	0.20 hrs.	\$ 250.00
01/22/2023	Reviewing revised court documents from Philip Yang (Stikeman). Dylan Chochla	0.30 hrs.	\$ 262.50
01/23/2023	Continuing to review revised court documents from Stikeman; email correspondence with Stuart Brotman and Mitch Stephenson re: same; email to client [REDACTED]; email to Philip Yang (Stikeman) re: same. Dylan Chochla	0.80 hrs.	\$ 700.00
01/23/2023	Emails with Stuart Brotman and Dylan Chochla re: [REDACTED]; Mitch Stephenson	0.50 hrs.	\$ 357.50
01/23/2023	Reviewing revised draft initial order and revised draft amended and restated initial order; Email to Dylan Chochla and Mitch Stephenson regarding same; Reviewing revised DIP credit agreement; Further email to Dylan Chochla and Mitch Stephenson; Stuart Brotman	0.80 hrs.	\$ 1,000.00
01/23/2023	Exchange of emails with Mitch Stephenson and Dylan Chochla regarding revised materials; Reviewing revised DIP credit agreement; Email to Dylan Chochla and Mitch Stephenson regarding same; Reviewing email from Dylan Chochla to client and response from Alex Morrison; Stuart Brotman	0.70 hrs.	\$ 875.00
01/24/2023	Reviewing revised draft of report from client; reviewing comments received from Lee Nicholson (Stikeman) on draft report; email correspondence with Stuart Brotman and Mitch Stephenson re: same; email to client [REDACTED]. Dylan Chochla	0.80 hrs.	\$ 700.00
01/24/2023	Reviewing draft report received; Emails with Dylan Chochla regarding same; Reviewing package of unsworn materials sent to the court; Reviewing emails with client regarding draft report; Stuart Brotman	0.50 hrs.	\$ 625.00
01/25/2023	Call and emails with Mitch Stephenson re: [REDACTED]. Daniel Richer	0.20 hrs.	\$ 133.00

Matter Number: 230842.00056**Matter: Acerus Pharmaceuticals Corporation****Responsible Professional: Stuart Brotman**

01/25/2023	Reviewing revised draft of monitor's report; coordinating issues of service and filing monitor's report with Mitch Stephenson; phone call with client, Stuart Brotman and Mitch Stephenson re: [REDACTED]; various email correspondence with working group re: finalizing court materials for service and filing; reviewing filed application record. Dylan Chochla	1.30 hrs.	\$ 1,137.50
01/25/2023	Emails with client [REDACTED] email to Stikeman re: same; meeting with client [REDACTED]; emails with Stikeman re: confidential appendix; call with Daniel Richer re: [REDACTED]; preparing confidential appendices brief; drafting service email; coordinating service and filing of pre-filing report and confidential appendices brief; emails with client [REDACTED] Mitch Stephenson	5.40 hrs.	\$ 3,861.00
01/25/2023	Exchange of emails with client; Reviewing revised draft report; Email to client regarding same; Reviewing draft affidavit; Call with Lee Nicholson; Meeting with client; Reviewing emails regarding board approval, service of materials and hearing; Stuart Brotman	2.00 hrs.	\$ 2,500.00
01/26/2023	Preparing for and attending initial application hearing; drafting affidavit of service. Mitch Stephenson	1.90 hrs.	\$ 1,358.50
01/26/2023	Preparing for and attending initial application hearing; Reviewing emails regarding issuance of orders; Stuart Brotman	1.50 hrs.	\$ 1,875.00
01/27/2023	Researching law re: [REDACTED]. Mitch Stephenson	2.30 hrs.	\$ 1,644.50
01/27/2023	Exchange of emails with Mitch Stephenson; Stuart Brotman	0.10 hrs.	\$ 125.00
01/28/2023	Researching law re: [REDACTED]. Mitch Stephenson	4.50 hrs.	\$ 3,217.50
01/30/2023	Reviewing service email to [REDACTED]; Email to client regarding SISP issue; Stuart Brotman	0.20 hrs.	\$ 250.00
01/31/2023	Reviewing and revising draft monitor's report; phone call and email correspondence with client [REDACTED] reviewing revised draft of service list and considering issues re: same; email correspondence with Stuart Brotman and Mitch Stephenson re: same; considering law re: [REDACTED] and office conference with Mitch Stephenson and Aubrey Kauffman re: same; instructions to Mitch Stephenson re: preparing for service of monitor's report. Dylan Chochla	2.70 hrs.	\$ 2,362.50
01/31/2023	Reviewing and commenting on draft report; Email comments to Dylan Chochla and Mitch Stephenson; Exchange of emails with Dylan Chochla; Reviewing exchange of emails with client; Reviewing and responding to email from Alex Morrison; Further emails with Dylan Chochla and Mitch Stephenson; Reviewing exchange of emails with Alex MacFarlane; Reviewing email from Lee Nicholson; Stuart Brotman	1.30 hrs.	\$ 1,625.00

02/01/2023	Reviewing and revising draft monitor's report; email correspondence with Stuart Brotman and Mitch Stephenson re: same; email to client enclosing comments; multiple phone calls with Lee Nicholson (Stikeman) re: [REDACTED]; email correspondence with client [REDACTED]; further revisions to draft monitor's report to reflect developing issues; preparation for service of same; reviewing notice of motion of debtor. Dylan Chochla	2.90 hrs.	\$ 2,537.50
02/01/2023	Call with Stuart Brotman re: research regarding [REDACTED]; emails with EY and Fasken teams re: first report of the monitor; emails with applicants' counsel re: comeback hearing and related materials, service list, and confidential appendix; call with Dylan Chochla re: same. Mitch Stephenson	2.30 hrs.	\$ 1,644.50
02/01/2023	Reviewing comments received from Lee Nicholson on draft first report; Conference with Dylan Chochla regarding same; Reviewing emails regarding draft report; Reviewing emails regarding KERP and enclosures; Reviewing draft order revised to reflect discussions with [REDACTED]; Stuart Brotman	0.80 hrs.	\$ 1,000.00
02/02/2023	Reviewing final draft of report; email correspondence with client and Mitch Stephenson re: same; attending to service of same. Dylan Chochla	1.10 hrs.	\$ 962.50
02/02/2023	Coordinating service and filing of first report of the monitor; correspondence with applicants' counsel re: same; emails with EY team re: same; emails with Dylan Chochla re: same; email to Justice Osborne re: confidential appendix. Mitch Stephenson	2.50 hrs.	\$ 1,787.50
02/02/2023	Reviewing KERP documents received from Naveed Manzoor; Reviewing service email and enclosed report; Stuart Brotman	0.60 hrs.	\$ 750.00
02/03/2023	Reviewing issues ARIIO and endorsement. Dylan Chochla	0.20 hrs.	\$ 175.00
02/03/2023	Preparing for and attending comeback hearing; Exchange of emails with Liz Pillon; Stuart Brotman	1.40 hrs.	\$ 1,750.00
02/06/2023	Initial review of draft SISP from client; email correspondence with Stuart Brotman and Mitch Stephenson re: same; reviewing endorsement of Justice Osborne re: stay extension. Dylan Chochla	0.40 hrs.	\$ 350.00
02/06/2023	Reviewing email from Alex Morrison enclosing draft SISP; Brief review of draft SISP; Exchange of emails with Dylan Chochla and Mitch Stephenson; Stuart Brotman	0.50 hrs.	\$ 625.00
02/07/2023	Email correspondence with Mitch Stephenson re: revisions to service list. Dylan Chochla	0.10 hrs.	\$ 87.50
02/07/2023	Reviewing and providing comments on draft SISP to Stuart Brotman and Dylan Chochla; revising service list; emails with client [REDACTED]. Mitch Stephenson	4.70 hrs.	\$ 3,360.50
02/08/2023	Reviewing draft sale process; email correspondence with Stuart Brotman and Mitch Stephenson re: same. Dylan Chochla	0.40 hrs.	\$ 350.00

02/08/2023	Conference with Mitch Stephenson and Dylan Chochla; Reviewing email from Alex MacFarlane; Forwarding same to Mitch Stephenson; Exchange of emails with Mitch Stephenson; Stuart Brotman	0.40 hrs.	\$ 500.00
02/09/2023	Emails with Stuart Brotman and Mitch Stephenson re: sale process issues. Dylan Chochla	0.20 hrs.	\$ 175.00
02/09/2023	Telephone call with Alex Morisson; Telephone call with Lee Nicholson; Email to EY regarding same; Stuart Brotman	0.50 hrs.	\$ 625.00
02/09/2023	Exchange of emails with Mitch Stephenson and Dylan Chochla regarding Acerus SISP; Stuart Brotman	0.30 hrs.	\$ 375.00
02/10/2023	Reviewing draft SISP; consolidating comments received and confirming required revisions made; providing comments on SISP; email correspondence with Stuart Brotman and Mitch Stephenson re: same. Dylan Chochla	2.00 hrs.	\$ 1,750.00
02/10/2023	Emails with Stuart Brotman and Dylan Chochla re: SISP; email to Lee Nicholson re: same; reviewing comments from Stuart Brotman re: SISP; reviewing and revising SISP; email to client [REDACTED] Mitch Stephenson	2.50 hrs.	\$ 1,787.50
02/10/2023	Reviewing revisions to draft SISP; Revising same; Emails with Mitch Stephenson and Dylan Chochla regarding same; Reviewing email to client [REDACTED]; Stuart Brotman	1.80 hrs.	\$ 2,250.00
02/11/2023	Considering further comments from client on SISP; reviewing revised draft from Mitch Stephenson and email correspondence re: same. Dylan Chochla	0.20 hrs.	\$ 175.00
02/11/2023	Reviewing comment received from client [REDACTED]; email to Lee Nicholson re: SISP. Mitch Stephenson	0.30 hrs.	\$ 214.50
02/11/2023	Reviewing and responding to email from Alex Morrison [REDACTED]; Reviewing email from Mitch Stephenson and response from Dylan Chochla; Reviewing email to Lee Nicholson enclosing SISP comments; Stuart Brotman	0.50 hrs.	\$ 625.00
02/14/2023	Reviewing DIP agreement re: [REDACTED]; email correspondence with Stuart Brotman and Mitch Stephenson re: same and status of sale process; further email correspondence re: security review; instructions to Mitch Stephenson re: same and next steps. Dylan Chochla	0.50 hrs.	\$ 437.50
02/14/2023	Reviewing and responding to email from Dylan Chochla regarding SISP status; Exchange of emails regarding security review; Stuart Brotman	0.30 hrs.	\$ 375.00
02/15/2023	Reviewing revised draft of SISP; preparing for and attending conference call with client, Liz Pillon and Lee Nicholson (Stikeman) and Naveed Manzoor (FAAN) re: same; reviewing revised draft; attending conference call with client, Naveed Manzoor and Jodi Andrews (Protrials) re: ongoing services; reviewing and revising draft letter to sites re: same; reviewing further revised draft of SISP. Dylan Chochla	3.90 hrs.	\$ 3,412.50

Matter Number: 230842.00056**Matter: Acerus Pharmaceuticals Corporation****Responsible Professional: Stuart Brotman**

02/15/2023	Coordinating various corporate and security searches; meeting with Dylan Chochla re: security review; meeting with client, Stikeman, and Naveed Manzoor re: SISP; [REDACTED]; reviewing revised SISP and providing comments re: same to Dylan Chochla. Mitch Stephenson	6.20 hrs.	\$ 4,433.00
02/15/2023	Reviewing email from Liz Pillon; Email to Dylan Chochla and Mitch Stephenson; Reviewing emails regarding ProTrial; Reviewing revised SISP materials received from Stikeman; Reviewing emails from Mitch Stephenson and Dylan Chochla regarding same; Stuart Brotman	0.50 hrs.	\$ 625.00
02/16/2023	Reviewing draft agreements from client re: [REDACTED]; email correspondence with client working group re: same. Dylan Chochla	0.70 hrs.	\$ 612.50
02/17/2023	Reviewing and considering email from James Smith (Kilpatrick Townsend) re: amounts owing to Protrials; phone call with client re: same; reviewing materials filed in Ch. 15 case; preparing for and attending conference call with client, Liz Pillon and Lee Nicholson (Stikeman), and Michael Sabino and William Curtin (Sidley) re: U.S. recognition proceedings, timeline, and RVOs; reviewing comments on agreements from James Smith re: payment of amounts owing to Protrials. Dylan Chochla	1.60 hrs.	\$ 1,400.00
02/17/2023	Call with Sidley, Stikeman, and client re: [REDACTED]; reviewing loan and security documents and drafting security review memorandum. Mitch Stephenson	3.20 hrs.	\$ 2,288.00
02/17/2023	Reviewing email from Liz Pillon regarding position on [REDACTED]; Stuart Brotman	0.10 hrs.	\$ 125.00
02/21/2023	Reviewing revised draft of deposit agreement; office conference with Mitch Stephenson re: security review; email correspondence with Stuart Brotman re: engaging U.S. counsel; email to client re: same; preparing for and attending conference call with Jodi Andrews (Protrial), James Smith (Kilpatrick Townsend), Naveed Manzoor (FAAN) and client re: pre-filing amounts and ongoing services to Acerus. Dylan Chochla	2.30 hrs.	\$ 2,012.50
02/21/2023	Exchange of emails with Dylan Chochla regarding security review; Stuart Brotman	0.20 hrs.	\$ 250.00
02/22/2023	Reviewing draft court materials re: approval of SISP from Philip Yang (Stikeman); email correspondence with Stuart Brotman and Mitch Stephenson re: comments on same; further email correspondence with Mitch Stephenson re: security review memo and IP searches; email correspondence with client [REDACTED] reviewing comments from DIP lender on SISP; email correspondence with client [REDACTED]; reviewing revised draft of SISP approval court materials from Mitch Stephenson; email correspondence with client working group [REDACTED]; considering issues related to Protrials and vendors and email correspondence with client [REDACTED]; considering issues relate to [REDACTED]; drafting further SISP provisions. Dylan Chochla	5.80 hrs.	\$ 5,075.00
02/22/2023	Reviewing and revising security review memorandum; email to Dylan Chochla re: same; Mitch Stephenson	1.90 hrs.	\$ 1,358.50

Matter Number: 230842.00056**Matter: Acerus Pharmaceuticals Corporation****Responsible Professional: Stuart Brotman**

02/22/2023	Reviewing and revising SISP motion materials; emails with Stuart Brotman and Dylan Chochla re: same; emails with client [REDACTED]. Mitch Stephenson	9.00 hrs.	\$ 6,435.00
02/22/2023	Conference with Dylan Chochla and Mitch Stephenson regarding status and security review; Reviewing email from Alex Morisson and enclosed comments from DIP lender on SISP; Reviewing emails regarding security review; Stuart Brotman	0.40 hrs.	\$ 500.00
02/23/2023	Various email correspondence with external working group re: comments on SISP and court materials, McKesson set-off agreement, Protrials deposit agreement, security review issues, [REDACTED]; preparing for and attending conference call with client working group [REDACTED]; reviewing draft McKesson set-off agreement; reviewing Schenk minutes of settlement; reviewing further revised drafts of court materials. Dylan Chochla	1.60 hrs.	\$ 1,400.00
02/23/2023	Revising SISP motion materials based on comments from client; emails with client [REDACTED]; revising service list; email to Stikeman re: SISP; call with client, Stikeman and BLG re: same; call with client, Stuart Brotman, and Dylan Chochla [REDACTED]. Mitch Stephenson	5.90 hrs.	\$ 4,218.50
02/23/2023	Exchange of emails with Dylan Chochla regarding outstanding issues; Attending call with EY; Stuart Brotman	0.80 hrs.	\$ 1,000.00
02/24/2023	Email correspondence from James Smith (Kilpatrick Townsend) re: Protrials deposit agreement and reviewing revised draft of agreement; preparing for and attending conference call with Liz Pillon and Philip Yang (Stikeman) and Mitch Stephenson re: comments on draft court materials, [REDACTED], Protrials deposit agreement, Trialcard co-pay agreement, and pre-filing payments; reviewing comments on SISP from Xiaodi Jin (BLG); further email correspondence with client [REDACTED]. Dylan Chochla	1.20 hrs.	\$ 1,050.00
02/24/2023	Call with Dylan Chochla and Stikeman re: [REDACTED]; [REDACTED]; emails to client re: same and deposit agreement; emails with client re: SISP; emails with Stikeman re: same; reviewing deposit agreement; reviewing [REDACTED]. Mitch Stephenson	3.00 hrs.	\$ 2,145.00
02/24/2023	Reviewing exchange of emails regarding SISP revisions; Stuart Brotman	0.20 hrs.	\$ 250.00
02/26/2023	Reviewing email received from court office regarding hearing scheduling; Stuart Brotman	0.10 hrs.	\$ 125.00
02/27/2023	Reviewing draft deposit agreement with Trial Card from client; phone call with client [REDACTED]; [REDACTED]; revising same and email to client enclosing revised draft; further email correspondence with client [REDACTED]; email to Liz Pillon and Philip Yang (Stikeman) and Naveed Manzoor (FAAN) enclosing revised draft; preparing for and attending conference call with client and external working group re: outstanding issues; reviewing revised draft of SISP and email correspondence with Mitch Stephenson re: same; further review and revisions of deposit agreement with Protrials and email correspondence with client [REDACTED]. Dylan Chochla	4.70 hrs.	\$ 4,112.50

Matter Number: 230842.00056**Matter: Acerus Pharmaceuticals Corporation****Responsible Professional: Stuart Brotman**

02/27/2023	Call with client and Dylan Chochla re: issues with [REDACTED]; call with client, Stikeman, and Naveed Manzoor re: same and SISP motion materials; reviewing SISP motion materials; emails with client and Stikeman re: same; reviewing and providing comments on the ProTrials deposit agreement to client. Mitch Stephenson	4.10 hrs.	\$ 2,931.50
02/28/2023	Reviewing revised draft of court materials from Philip Yang (Stikeman) and email to Mitch Stephenson enclosing comments; reviewing revised draft of side letter re: [REDACTED] and providing comments to client [REDACTED]; email to Liz Pilon (Stikeman) re: comments; further email correspondence with Naveed Manzoor (FAAN) re: same; reviewing Chapter 15 recognition order from client; considering email from James Smith (Kilpatrick Townsend) re: deposit agreement and email to client working group [REDACTED]. Dylan Chochla	2.30 hrs.	\$ 2,012.50
02/28/2023	Reviewing finalized SISP motion materials; emails with client and Dylan Chochla re: same; email to Stikeman re: same. Mitch Stephenson	1.50 hrs.	\$ 1,072.50
02/28/2023	Reviewing exchange of emails with client [REDACTED]; Exchange of emails with Dylan Chochla regarding same; Reviewing emails with Stikeman regarding same; Stuart Brotman	0.30 hrs.	\$ 375.00

Matter Number: 230842.00056
Matter: Acerus Pharmaceuticals Corporation
Responsible Professional: Stuart Brotman

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Invoice #: 1823288

Professional Summary

Professional	Title	Rate	Hours	Fees
Brotman, Stuart	Partner	1,250.00	22.10	27,625.00
Chochla, Dylan	Partner	875.00	46.90	41,037.50
Kauffman, Aubrey	Partner	1,500.00	0.30	450.00
Richer, Daniel	Associate	665.00	0.20	133.00
Stephenson, Mitch	Associate	715.00	75.50	53,982.50
Total			145.00	CAD \$ 123,228.00

Matter Number: 230842.00056
Matter: Acerus Pharmaceuticals Corporation
Responsible Professional: Stuart Brotman

Page 11
Invoice #: 1823288

Our Fees	\$ 123,228.00
Net Fees	123,228.00
HST	16,019.64
Total Fees Including Taxes	\$ 139,247.64

Total Fees, Disbursements and Taxes	<u>CAD \$ 139,247.64</u>
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Tax Summary	
HST	16,019.64
Total Taxes Included in This Bill	16,019.64

Outstanding Invoice History

Balance of Invoice # 1868795 Dated 2023-06-30	113,064.20
Total	\$ 113,064.20

FASKEN

Fasken Martineau DuMoulin LLP
Barristers and Solicitors
Patent and Trade-mark Agents

333 Bay Street, Suite 2400
P.O. Box 20
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+1 800 268 8424
F +1 416 364 7813
fasken.com

Ernst & Young Inc.
100 Adelaide Street West
Toronto ON M5H 0B3

March 03, 2023
Invoice #: 1823288

Attention: Alex Morrison, Senior Vice President

GST/HST#: 87937 6127
QST#: 1023151835

REMITTANCE COPY Please return with your payment

Matter Number: 230842.00056
Matter: Acerus Pharmaceuticals Corporation
Responsible Professional: Stuart Brotman

For Professional Services rendered through February 28, 2023 as described in the attached memorandum.

Total Fees	\$ 123,228.00
Total Taxes	16,019.64
Total Amount Owing This Bill	CAD \$ 139,247.64

Tax Summary

HST	16,019.64
Total Taxes Included in This Bill	16,019.64

Your payment via EFT, Wire, On Line Bank Pay or Credit Card is appreciated.
Our Banking Details are below. For credit card payments please contact your Fasken office directly.

Terms: payment due upon receipt. Pursuant to the *Solicitors Act*, interest will be charged at the rate of 4.8% per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this statement is delivered. Any disbursement not posted to your account on the date of this statement will be billed later.

Fasken does not alter its payment instructions.
If you receive new payment instructions in relation to your payment to Fasken, please disregard and notify us immediately.

SCOTIABANK, 44 King Street West, Toronto, Ontario, Canada M5H 1H1
Account Name: Fasken Martineau DuMoulin LLP
CAD\$ Account No: 476961041614, Transit No. 47696 Bank ID: 002
SWIFT code: NOSCCATT

Please send a payment notice to credits@fasken.com

Fasken Martineau DuMoulin LLP

Summary of the Hours, Fees and Disbursements for the Period through February 28, 2023

<u>Name</u>	<u>Position</u>	<u>Rate</u>	<u>Hours</u>	<u>Fees (\$)</u>
Stuart Brotman	Partner	1,250.00	22.10	27,625.00
Dylan Chochla	Partner	875.00	46.90	41,037.50
Aubrey Kauffman	Partner	1,500.00	0.30	450.00
Daniel Richer	Associate	665.00	0.20	133.00
Mitch Stephenson	Associate	715.00	75.50	53,982.50
		Total	145.00	\$123,228.00

Fees	\$123,228.00
Disbursement	\$0.00
HST 13%	\$16,019.64

Total Invoice CAD \$139,247.64

FASKEN

Fasken Martineau DuMoulin LLP
Barristers and Solicitors
Patent and Trade-mark Agents

333 Bay Street, Suite 2400
P.O. Box 20
Toronto, Ontario M5H 2T6
Canada

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+1 800 268 8424
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fasken.com

Ernst & Young Inc.
100 Adelaide Street West
Toronto ON M5H 0B3

May 19, 2023
Invoice #: 1851987

Attention: Alex Morrison, Senior Vice President

GST/HST#: 87937 6127
QST#: 1023151835

Matter Number: 230842.00056
Matter: Acerus Pharmaceuticals Corporation

For Professional Services rendered through April 30, 2023 as described in the attached memorandum.

Total Fees	\$ 151,071.00
Discount	-16,071.00
Net Fees	<u>135,000.00</u>
Total Taxable Disbursements	358.00
Total Non Taxable Disbursements	<u>259.12</u>
Total Disbursements	617.12
Total Taxes	17,596.54
Total Fees, Disbursements and Taxes	<u>153,213.66</u>
Total Amount Owing This Bill	<u>CAD \$ 153,213.66</u>

Tax Summary

HST	<u>17,596.54</u>
Total Taxes Included in This Bill	<u>17,596.54</u>

Fasken Martineau DuMoulin LLP



This account has been reviewed, verified and approved by
Stuart Brotman who has authorized the signing and rendering
of this account.
E. & O.E.

Terms: payment due upon receipt. Pursuant to the *Solicitors Act*, interest will be charged at the rate of 4.8% per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this statement is delivered. Any disbursement not posted to your account on the date of this statement will be billed later.

Fasken does not alter its payment instructions.
If you receive new payment instructions in relation to your payment to Fasken, please disregard and notify us immediately.

SCOTIABANK, 44 King Street West, Toronto, Ontario, Canada M5H 1H1
Account Name: Fasken Martineau DuMoulin LLP
CAD\$ Account No: 476961041614, Transit No. 47696 Bank ID: 002
SWIFT code: NOSCCATT

Please send a payment notice to credits@fasken.com

FASKEN

Fasken Martineau DuMoulin LLP
Barristers and Solicitors
Patent and Trade-mark Agents

333 Bay Street, Suite 2400
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fasken.com

Ernst & Young Inc.
100 Adelaide Street West
Toronto ON M5H 0B3

May 19, 2023
Invoice #: 1851987

Attention: Alex Morrison, Senior Vice President

GST/HST#: 87937 6127
QST#: 1023151835

FEE MEMORANDUM

Matter Number: 230842.00056
Matter: Acerus Pharmaceuticals Corporation
Responsible Professional: Stuart Brotman

01/30/2023	Researching case law re: [REDACTED]. Mitch Stephenson	6.10 hrs.	\$ 4,361.50
01/31/2023	Consultation [REDACTED]; Aubrey Kauffman	0.30 hrs.	\$ 450.00
01/31/2023	Emails and meeting with Mitch Stephenson re: [REDACTED]. Daniel Richer	0.50 hrs.	\$ 332.50
01/31/2023	Researching case law re: [REDACTED]. Mitch Stephenson	9.30 hrs.	\$ 6,649.50
02/01/2023	Meeting with Mitch Stephenson re: [REDACTED]. Daniel Richer	0.20 hrs.	\$ 133.00
02/08/2023	Researched issues re: [REDACTED] call with client and Stuart Brotman re: SISP; emails with Stuart Brotman and Dylan Chochla re: same. Mitch Stephenson	3.00 hrs.	\$ 2,145.00
02/08/2023	Reviewing draft SISP outline; Attending call with Mitch Stephenson and EY regarding same; Stuart Brotman	1.30 hrs.	\$ 1,625.00
02/09/2023	Researching issues re: [REDACTED]; reviewing and revising SISP based on comments from client; emails with Stuart Brotman and Dylan Chochla re: same. Mitch Stephenson	6.40 hrs.	\$ 4,576.00
02/10/2023	Reviewing case law re: [REDACTED]; email to Stuart Brotman and Dylan Chochla re: same. Mitch Stephenson	1.50 hrs.	\$ 1,072.50
02/14/2023	Emails and meeting with Mitch Stephenson re: security review. Daniel Richer	0.50 hrs.	\$ 332.50
02/15/2023	Arranging for due diligence searches on ACERUS PHARMACEUTICALS USA, LLC et al. for Mitch Stephenson; Correspondence with same. Adam Simon	0.60 hrs.	\$ 195.00
02/15/2023	Performing IP search; Shek, Rob	5.50 hrs.	\$ 3,437.50

02/16/2023	Engaged discussing scope of IP searches with Rob Shek; A. Benitah	0.30 hrs.	\$ 345.00
02/16/2023	Correspondence with Mitch Stephenson regarding ACERUS PHARMACEUTICALS CORPORATION et al. Certified ON PPSA searches. Adam Simon	0.30 hrs.	\$ 97.50
02/16/2023	Arranging for due diligence on FIRST GENERATION CAPITAL for Mitch Stephenson; Correspondence with same. Adam Simon	0.30 hrs.	\$ 97.50
02/16/2023	Reviewing loan and security documents; meeting with Rob Shek re: intellectual property searches; emails with Pantea Eshraghi re: security document comparisons; emails with Adam Simon re: additional searches. Mitch Stephenson	7.00 hrs.	\$ 5,005.00
02/16/2023	Updating security review table; correspondence with Mitch Stephenson and Connie Deng regarding same. Pantea Eshraghi	5.90 hrs.	\$ 2,124.00
02/16/2023	Discussing scope of IP searches with Mitch Stephenson; Discussing scope of IP searches with Armand Benitah; Performing IP search; Shek, Rob	1.80 hrs.	\$ 1,125.00
02/18/2023	Reviewing security and loan documents; drafting security review memorandum. Mitch Stephenson	3.50 hrs.	\$ 2,502.50
02/19/2023	Reviewing security and loan documents; drafting security review memorandum. Mitch Stephenson	7.10 hrs.	\$ 5,076.50
02/20/2023	Reviewing security and loan documents; drafting security review memorandum. Mitch Stephenson	8.00 hrs.	\$ 5,720.00
02/21/2023	Engaged discussing chain of title issues with Rob Shek; A. Benitah	0.20 hrs.	\$ 230.00
02/21/2023	Reviewing security documents; drafting security review memorandum. Mitch Stephenson	6.90 hrs.	\$ 4,933.50
02/21/2023	Finalizing search results; Discussing chain of title issues with Armand Benitah; Amending search results based on discussion with Armand Benitah; Shek, Rob	7.20 hrs.	\$ 4,500.00
02/22/2023	Engaged revising e-mail reporting on results of IP ownership searches and forwarding revisions to Rob Shek; engaged discussing further revisions with Rob Shek; A. Benitah	2.60 hrs.	\$ 2,990.00
02/22/2023	Discussing IP ownership searches with Armand Benitah and amending report regarding same; Shek, Rob	4.20 hrs.	\$ 2,625.00
03/01/2023	Reviewing revised draft of ProTrials deposit agreement; email correspondence with external working group re: same; reviewing executed side letter re: [REDACTED]; office conference with Mitch Stephenson re: security review memo; reviewing revised draft of court materials and email correspondence with Mitch Stephenson re: same. Dylan Chochla	0.70 hrs.	\$ 612.50

03/01/2023	Reviewing revisions to SISP motion materials; emails with client and Dylan Chochla re: same; reviewing and revising security review memorandum based on recent intellectual property searches. Mitch Stephenson	3.10 hrs.	\$ 2,216.50
03/02/2023	Engaged considering memo prepared by Mitch Stephenson and discussing revisions with Mitch Stephenson and Rob Shek; A. Benitah	0.60 hrs.	\$ 690.00
03/02/2023	Reviewing draft newspaper advertisement re: sale process; email from Mitch Stephenson re: [REDACTED] Dylan Chochla	0.20 hrs.	\$ 175.00
03/02/2023	Responding to correspondence to Mitch Stephenson regarding IP search report; Considering memo prepared by Mitch Stephenson; Discussing same with Armand Benitah; Attending conference call to discuss same with Armand Benitah and Mitch Stephenson; Shek, Rob	1.00 hrs.	\$ 625.00
03/03/2023	Reviewing comments from Naveed Manzoor (FAAN) on draft newspaper notice of SISP; reviewing draft factum from Philip Yang (Stikeman) and email to client providing comments; reviewing and revising draft second report and email to client enclosing comments; email to Liz Pillon, Lee Nicholson and Philip Yang (Stikeman) enclosing draft second report. Dylan Chochla	2.80 hrs.	\$ 2,450.00
03/04/2023	Reviewing revised draft of Trialcard deposit agreement from client; reviewing comments from Liz Pillon (Stikeman) re: same; email correspondence with client and Liz Pillon re: same. Dylan Chochla	0.50 hrs.	\$ 437.50
03/06/2023	Engaged considering e-mail from Mitch Stephenson re: [REDACTED] [REDACTED] and discussing same with Dylan Chochla; A. Benitah	0.30 hrs.	\$ 345.00
03/06/2023	Considering comments from Philip Yang (Stikeman) on draft monitor's report; instructions to Mitch Stephenson re: revising same; reviewing revised draft of Trialcard deposit agreement; reviewing and revising draft security review memorandum; considering issues [REDACTED] and email to Armand Benitah and Rob Shek re: same; email to Mitch Stephenson enclosing revised draft of memorandum; email to Stuart Brotman re: same and next steps; instructions to Mitch Stephenson re: service of monitor's report; reviewing cash flow forecast and variance analysis from client. Dylan Chochla	5.90 hrs.	\$ 5,162.50
03/06/2023	Reviewing and revising draft of second report of the monitor; emails with Dylan Chochla and client [REDACTED] email to Stikeman re: same; coordinating assembly of appendices to second report of the monitor. Mitch Stephenson	5.50 hrs.	\$ 3,932.50
03/06/2023	Reviewing correspondence from Mitch Stephenson; Discussing [REDACTED] [REDACTED] with Armand Benitah; Shek, Rob	0.20 hrs.	\$ 125.00
03/07/2023	Receipt of email from Mitch Stephenson and response to same; review documentation in CaseLines and complete hyperlinking; Anna Martelli	0.20 hrs.	\$ 98.00

Matter Number: 230842.00056**Matter: Acerus Pharmaceuticals Corporation****Responsible Professional: Stuart Brotman**

03/07/2023	Reviewing revised draft of press release; reviewing revised draft of newspaper posting re: SISP; considering email from Edmond Lamek (DLA Piper) re: reverse vesting order and drafting response re: same; email correspondence with external working group re: proposed response; attending to delivery of same; office conference with Stuart Brotman re: security review memorandum. Dylan Chochla	1.00 hrs.	\$ 875.00
03/07/2023	Coordinating service and filing of the second report of the monitor; emails with client and Stikeman re: same; emails with Anna Martelli re: hyperlinking second report of the monitor; reviewing press release re: SISP; email to Allen Yao [REDACTED]; email to Pantea Eshraghi re: SISP deadline tracker. Mitch Stephenson	3.00 hrs.	\$ 2,145.00
03/07/2023	Reviewing SISP; preparing chart listing SISP deadlines and related information; correspondence with Mitch Stephenson regarding same. Pantea Eshraghi	3.60 hrs.	\$ 1,296.00
03/08/2023	Reviewing and revising security review memorandum based on comments from Dylan Chochla; emails with Dylan Chochla re: same. Mitch Stephenson	4.10 hrs.	\$ 2,931.50
03/09/2023	Engaged considering revisions to memo re: review of personal property security granted by Acerus; A. Benitah	0.10 hrs.	\$ 115.00
03/09/2023	Preparing for and attending hearing re: approval of SISP and stay extension; reviewing draft NDA and teaser and email correspondence with client [REDACTED]; email correspondence with Jennifer Stam (Norton Rose) re: assignment of contracts; reviewing proposed final version of [REDACTED] and email to client [REDACTED]. Dylan Chochla	2.80 hrs.	\$ 2,450.00
03/09/2023	Reviewing and revising [REDACTED]; drafting [REDACTED]; reviewing and revising teaser document and related sales material; emails with client [REDACTED]; emails with Dylan Chochla re: same. Mitch Stephenson	5.60 hrs.	\$ 4,004.00
03/09/2023	Reviewing emails regarding correspondence received from Jennifer Stam and Edmond Lamek; Exchange of emails with Liz Pillon; Stuart Brotman	0.30 hrs.	\$ 375.00
03/10/2023	Engaged discussing with Mitch Stephenson [REDACTED]; A. Benitah	0.20 hrs.	\$ 230.00
03/10/2023	Preparing for and attending conference call with Jennifer Stam (Norton Rose), Liz Pillon, Philip Yang (Stikeman) and Naveed Manzoor (FAAN) re: McKesson agreement and potential sale process issues re: assignment of contracts. Dylan Chochla	0.40 hrs.	\$ 350.00
03/13/2023	Reviewing list of discussion items for update; email correspondence with client working group [REDACTED] Dylan Chochla	0.20 hrs.	\$ 175.00

Matter Number: 230842.00056**Matter: Acerus Pharmaceuticals Corporation****Responsible Professional: Stuart Brotman**

03/14/2023	Preparing for and attending conference call with Liz Pillon, Lee Nicholson and Philip Yang (Stikeman), Naveed Manzoor (FAAN), client and Stuart Brotman re: status update on various work streams; revising [REDACTED] to incorporate comments received from external working group; considering further comments on NDA from Lee Nicholson and email correspondence with client [REDACTED]; reviewing and revising draft letter from client [REDACTED]		
	Dylan Chochla	2.50 hrs.	\$ 2,187.50
03/14/2023	Attending all hands call regarding various matters; review an email from Dylan Chochla enclosing, [REDACTED]		
	Stuart Brotman	0.70 hrs.	\$ 875.00
03/15/2023	Preparing for and attending phone call with Stephen Zide (Dechert) re: U.S. security review; email correspondence with Stuart Brotman re: same; email correspondence with client [REDACTED] reviewing security review memo; reviewing revised draft of letter re: pre-filing payments from Edward Gudaitis (Acerus).		
	Dylan Chochla	2.30 hrs.	\$ 2,012.50
03/16/2023	Reviewing revised drafts of letter re: pre-filing payments from client.		
	Dylan Chochla	0.20 hrs.	\$ 175.00
03/17/2023	Email correspondence with Edmond Lamek (DLA Piper) responding to inquiries re: sale process and security review.		
	Dylan Chochla	0.20 hrs.	\$ 175.00
03/18/2023	Email correspondence with Liz Pillon (Stikeman) re: chambers appointment before Justice Conway.		
	Dylan Chochla	0.10 hrs.	\$ 87.50
03/20/2023	Reviewing final agreement with Amerisource; reviewing update from Liz Pillon (Stikeman) on [REDACTED]; further email correspondence with Liz Pillon re: same.		
	Dylan Chochla	0.60 hrs.	\$ 525.00
03/21/2023	Considering issues re: [REDACTED] and office conference with Stuart Brotman re: same; email to Liz Pillon, Lee Nicholson and Philip Yang (Stikeman) re: same; email correspondence with Stephen Zide (Dechert) re : US security review; email to client [REDACTED].		
	Dylan Chochla	0.60 hrs.	\$ 525.00
03/22/2023	Preparing for and attending conference call with Liz Pillon, Lee Nicholson and Philip Yang (Stikeman) re: security review; email to client [REDACTED]; considering email from Liz Pillon re: [REDACTED]; continuing review of FGC security.		
	Dylan Chochla	1.70 hrs.	\$ 1,487.50
03/22/2023	Attending call with Dylan Chochla and Stikeman regarding SISP and potential bid structure;		
	Stuart Brotman	0.50 hrs.	\$ 625.00
03/23/2023	Preparing for and attending conference call with client and Stuart Brotman re: FGC security; email to Alex MacFarlane (BLG) re: same; continuing to review ACG security review memo.		
	Dylan Chochla	0.80 hrs.	\$ 700.00
03/23/2023	Call with client, Stuart Brotman, and Dylan Chochla [REDACTED]		
	Mitch Stephenson	0.40 hrs.	\$ 286.00
03/23/2023	Attending call with client, Dylan Chochla and Mitch Stephenson;		
	Stuart Brotman	0.40 hrs.	\$ 500.00

Matter Number: 230842.00056**Matter: Acerus Pharmaceuticals Corporation****Responsible Professional: Stuart Brotman**

03/24/2023	Reviewing executed version of [REDACTED]; email correspondence with Alex MacFarlane (BLG) and client Dylan Chochla	0.20 hrs.	\$ 175.00
03/27/2023	Preparing for and attending conference call with Alex MacFarlane and Christine Mason (BLG), Raniero D'Aversa (Orrick), client and Stuart Brotman re: FGC security; reviewing IP searches and email to Armand Benitah and Nathan Haldane re: IP searches and CIP0 registrations; email correspondence with Christine Mason re: same.	1.50 hrs.	\$ 1,312.50
03/27/2023	Attending call with client, BLG and Orrick regarding potential credit bid from First Generation Capital;	0.80 hrs.	\$ 1,000.00
03/28/2023	Engaged considering e-mail from Dylan Chochla re: [REDACTED] and discussing same with Dylan Chochla; engaged drafting e-mail to Dylan Chochla re: [REDACTED]; engaged discussing same with Rob Shek;	0.80 hrs.	\$ 920.00
03/28/2023	A. Benitah		
03/28/2023	Email correspondence with Stephen Zide (Dechert) re: proposed terms of engagement; email correspondence with Naveed Manzoor (FAAN) and Lee Nicholson (Stikeman) re: same; email correspondence with Liz Pillon (Stikeman) re: response to inquiry from Morton Branzburg (Klehr) with respect to Amerisource relationship; phone call with Armand Benitah [REDACTED]; reviewing email from Armand Benitah re: same; email to Christine Mason (BLG) re: same; instructions to Mitch Stephenson re: providing loan agreement and U.S. security documents to Stephen Zide.	1.10 hrs.	\$ 962.50
03/28/2023	Dylan Chochla		
03/28/2023	Email to US counsel re: security review and related documents.	0.60 hrs.	\$ 429.00
03/28/2023	Mitch Stephenson		
03/28/2023	Discussing searches conducted for Canadian IP assets with Armand Benitah; Shek, Rob	0.50 hrs.	\$ 312.50
03/29/2023	Engaged reviewing qualification language for IP searches and replying to Mitch Stephenson;	0.10 hrs.	\$ 115.00
03/29/2023	A. Benitah		
03/29/2023	Email correspondence with Armand Benitah and Mitch Stephenson re: [REDACTED] reviewing letter from Jeremy LaJoice (Prescription Analytics); email correspondence with Edmond Lamek (DLA Piper) responding to Inquiries re: status of SISP.	0.20 hrs.	\$ 175.00
03/29/2023	Dylan Chochla		
03/29/2023	Reviewing and revising security review memorandum; email to Dylan Chochla re: same; email to Armand Benitah and Rob Shek re: same.	2.10 hrs.	\$ 1,501.50
03/29/2023	Mitch Stephenson		
03/30/2023	Reviewing and commenting on Dechert Engagement Letter; email to Dylan Chochla re: same.	0.30 hrs.	\$ 214.50
03/30/2023	Mitch Stephenson		

Matter Number: 230842.00056**Matter: Acerus Pharmaceuticals Corporation****Responsible Professional: Stuart Brotman**

03/31/2023	Reviewing chart of U.S. creditors from client; email to client [REDACTED] [REDACTED] reviewing draft engagement letter from Dechert; email correspondence with Mitch Stephenson re: same; email correspondence with Stephen Zide (Dechert) re: same; preparing for and attending phone call with Stephen Zide and Alon Goldberger (Dechert) re: review of U.S. security; further email correspondence re: same. Dylan Chochla	1.20 hrs.	\$ 1,050.00
03/31/2023	Reviewing and revising Dechert engagement letter; emails with client Mitch Stephenson	0.70 hrs.	\$ 500.50
03/31/2023	Communicate with Dylan Chochla regarding creditor information received and Dechert engagement; Reviewing draft engagement letter; Stuart Brotman	0.50 hrs.	\$ 625.00
04/04/2023	Email correspondence from client [REDACTED] [REDACTED]; continuing to reviewing draft security review memo. Dylan Chochla	0.80 hrs.	\$ 700.00
04/05/2023	Email correspondence with Stuart Brotman and Mitch Stephenson re: Dechert engagement letter; instructions to Mitch Stephenson re: revising same. Dylan Chochla	0.10 hrs.	\$ 87.50
04/05/2023	Reviewing and revising Dechert engagement letter. Mitch Stephenson	0.50 hrs.	\$ 357.50
04/05/2023	Reviewing and responding to email from Dylan Chochla regarding Dechert engagement; conference with Dylan Chochla regarding same; Stuart Brotman	0.20 hrs.	\$ 250.00
04/06/2023	Reviewing revised draft of Dechert engagement letter; email correspondence with Mitch Stephenson and Stuart Brotman re: same; instructions to Mitch Stephenson re: finalizing same. Dylan Chochla	0.30 hrs.	\$ 262.50
04/06/2023	Emails with client and Stikemans and Naveed Manzoor re: Dechert engagement letter. Mitch Stephenson	0.20 hrs.	\$ 143.00
04/06/2023	Reviewing revised engagement letter; Email to Mitch Stephenson regarding same; Reviewing emails with client [REDACTED] Stuart Brotman	0.40 hrs.	\$ 500.00
04/10/2023	Email correspondence with Stephen Zide (Dechert) re: engagement letter; follow-up email to Lee Nicholson (Stikeman) and Naveed Manzoor (FAAN) re: same; email correspondence with client [REDACTED] Dylan Chochla	0.20 hrs.	\$ 175.00
04/10/2023	Email to client [REDACTED] Mitch Stephenson	0.20 hrs.	\$ 143.00
04/11/2023	Email correspondence with Mitch Stephenson re: Dechert engagement letter; considering email from Stephen Zide (Dechert) re: same; further email correspondence with Mitch Stephenson and Patrick Rosand (Dechert) re: U.S. security review; email correspondence with Alex MacFarlane (BLG) re: organizing call. Dylan Chochla	0.20 hrs.	\$ 175.00

Matter Number: 230842.00056**Matter: Acerus Pharmaceuticals Corporation****Responsible Professional: Stuart Brotman**

04/11/2023	Emails with Dechert re: engagement letter; emails with BLG re: financing; email to Dechert re: same. Mitch Stephenson	0.50 hrs.	\$ 357.50
04/12/2023	Reviewing email from Alex MacFarlane; Exchange of emails with Dylan Chochla; Reviewing further exchange with Alex MacFarlane; Stuart Brotman	0.30 hrs.	\$ 375.00
04/13/2023	Considering email correspondence with Liz Pillon (Stikeman) re: discussions with D.J. Miller (TGF) about [REDACTED]; attending conference call with client, Alex MacFarlane (BLG) re: same and FCP security; reviewing [REDACTED] email correspondence with Stuart Brotman re: same; email to client [REDACTED] Dylan Chochla	1.60 hrs.	\$ 1,400.00
04/14/2023	Email to Alex MacFarlane (BLG) re: discussions with D.J. Miller (TGF) re: [REDACTED]; further email correspondence re: same; considering markup of Dechert engagement letter from Stephen Zide. Dylan Chochla	0.30 hrs.	\$ 262.50
04/14/2023	Reviewing Dechert engagement letter; email to client [REDACTED] Mitch Stephenson	0.30 hrs.	\$ 214.50
04/17/2023	Email to Liz Pillon (Stikeman) and Naveed Manzoor (FAAN) re: circulating letter from D.J. Miller (TGF) to Alex MacFarlane (BLG) as per request; email correspondence with Alex MacFarlane re: same; reviewing comments on Dechert revised draft engagement letter; instructions to Mitch Stephenson [REDACTED] Dylan Chochla	0.40 hrs.	\$ 350.00
04/17/2023	Emails with client, Stikeman, and Dechert re: Dechert engagement letter. Mitch Stephenson	0.30 hrs.	\$ 214.50
04/18/2023	Revising security review memorandum [REDACTED] coordinating execution of Dechert engagement letter. Mitch Stephenson	0.90 hrs.	\$ 643.50
04/19/2023	Reviewing security review memo; email correspondence with client and Stuart Brotman [REDACTED] Dylan Chochla	1.50 hrs.	\$ 1,312.50
04/19/2023	Email to Dylan Chochla re: security review memorandum; reviewing email from Stuart Brotman [REDACTED] Mitch Stephenson	0.50 hrs.	\$ 357.50
04/19/2023	Telephone call with Liz Pillon; Email to client [REDACTED] Stuart Brotman	0.90 hrs.	\$ 1,125.00
04/20/2023	Continuing to review security review memo; attending conference call with client, Stuart Brotman and Mitch Stephenson [REDACTED] email correspondence with Alex MacFarlane (BLG) re: communications from D.J. Miller (TGF). Dylan Chochla	1.70 hrs.	\$ 1,487.50
04/20/2023	Call with client, Stuart Brotman, and Dylan Chochla [REDACTED] Mitch Stephenson	0.80 hrs.	\$ 572.00

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Responsible Professional: Stuart Brotman

04/20/2023	Attending call with client; Reviewing talking points prepared by Dylan Chochla; Commenting on same; Reviewing exchange of emails with Alex MacFarlane; Stuart Brotman	0.80 hrs.	\$ 1,000.00
04/21/2023	Continuing to review and revise security review memorandum; finalizing draft and email to Stuart Brotman enclosing same; email correspondence from Alex MacFarlane (BLG) re: meeting with D.J. Miller (Blakes); email from client [REDACTED] Dylan Chochla	2.00 hrs.	\$ 1,750.00
04/21/2023	Telephone call with Alex MacFarlane regarding SISP; Email to client [REDACTED]; Exchange of emails with Alex MacFarlane and D.J. Miller; Stuart Brotman	0.50 hrs.	\$ 625.00
04/24/2023	Arranging for due diligence searches on ACERUS PHARMACEUTICALS USA, LLC et al. for Mitch Stephenson; Correspondence with same. Adam Simon	0.60 hrs.	\$ 195.00
04/24/2023	Phone call with Stuart Brotman re: renewing searches for security review memo; instructions to Mitch Stephenson [REDACTED]; email correspondence with client, Naveed Manzoor (FAAN) and Stuart Brotman re: same and next steps. Dylan Chochla	0.40 hrs.	\$ 350.00
04/24/2023	Reviewing email exchange with client [REDACTED] Mitch Stephenson	0.20 hrs.	\$ 143.00
04/24/2023	Reviewing email from Allen Yao and enclosure; Reply email to Allen Yao; conference with Dylan Chochla; Attending call with Alex MacFarlan and D.J. Miller; Reviewing and responding to email from Michael Hayes; Reviewing response; Reviewing email from client to Naveed Mansoor; Email to Liz Pillon; Telephone call with Liz Pillon; Reviewing email from Stikeman; Reviewing email from Naveed Manzoor; Stuart Brotman	2.30 hrs.	\$ 2,875.00
04/25/2023	Correspondence with Mitch Stephenson regarding ACERUS LABS INC. et al. Certified ON PPSA searches. Adam Simon	0.30 hrs.	\$ 97.50
04/25/2023	Various email correspondence with client working group [REDACTED]; email correspondence with client working group [REDACTED]; email correspondence with Stephen Zide (Dechert) re: U.S. security review; office conference with Stuart Brotman re: finalizing security review. Dylan Chochla	0.30 hrs.	\$ 262.50
04/25/2023	Reviewing updated searches related to security review memorandum; revising security review memorandum in light of same; reviewing exchange of emails re: [REDACTED] Mitch Stephenson	1.80 hrs.	\$ 1,287.00
04/26/2023	Detailed review of First Generation Capital loan, guarantee and security documents and PPSA registrations; reviewing U.S. security review memo; various email correspondence with Stuart Brotman and Mitch Stephenson re: same. Dylan Chochla	2.00 hrs.	\$ 1,750.00
04/26/2023	Exchange of emails with D.J. Miller; Attending call with Alex MacFarlane and D.J. Miller; Stuart Brotman	0.30 hrs.	\$ 375.00

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Responsible Professional: Stuart Brotman

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04/27/2023	Email correspondence with Stephen Zide (Dechert) [REDACTED]; reviewing US pledge agreement; office conference with Stuart Brotman re: same; revising draft security review memo. Dylan Chochla	3.70 hrs.	\$ 3,237.50
04/27/2023	Email to Alex MacFarlane and Christine Mason of BLG re: equity interests of AP USA; meeting with Stuart Brotman re: same; revising security review memorandum based on comments from Stuart Brotman and Dylan Chochla; drafting security review opinion letter; various emails with Stuart Brotman and Dylan Chochla re: security review memorandum and opinion letter. Mitch Stephenson	4.80 hrs.	\$ 3,432.00
04/27/2023	Reviewing draft security review memorandum and certain related documents; Reviewing exchange of emails with Dechert regarding US security review and relevant governing law issues; Discussion with Stephen Zide and Alon Goldberger regarding same; Conference with Dylan Chochla regarding same; Exchange of emails with Alon Goldberger; Conference with Mitch Stephenson; Stuart Brotman	2.60 hrs.	\$ 3,250.00
04/28/2023	Finalizing security review memo; reviewing and revising draft security review opinion; email to Stuart Brotman enclosing draft opinion; email correspondence with client [REDACTED]; email correspondence from D.J. Miller (TGF) re: proposed motion. Dylan Chochla	2.70 hrs.	\$ 2,362.50
04/28/2023	Emails with Stuart Brotman and Dylan Chochla re: security review memorandum; finalizing security review memorandum; email to client [REDACTED] Mitch Stephenson	1.80 hrs.	\$ 1,287.00
04/28/2023	Exchange of emails with Dylan Chochla and Mitch Stephenson regarding security review; Reviewing and commenting on revised security review memorandum; Stuart Brotman	0.60 hrs.	\$ 750.00
04/29/2023	Emails regarding bid review discussion; Reviewing response from Liz Pillon to D.J. Miller; Stuart Brotman	0.20 hrs.	\$ 250.00
04/30/2023	Emails and telephone call with Alex MacFarlane; Stuart Brotman	0.30 hrs.	\$ 375.00

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Matter: Acerus Pharmaceuticals Corporation
Responsible Professional: Stuart Brotman

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Professional Summary

Professional	Title	Rate	Hours	Fees
Benitah, Armand	Partner	1,150.00	5.20	5,980.00
Brotman, Stuart	Partner	1,250.00	13.90	17,375.00
Chochla, Dylan	Partner	875.00	45.90	40,162.50
Kauffman, Aubrey	Partner	1,500.00	0.30	450.00
Richer, Daniel	Associate	665.00	1.20	798.00
Shek, Rob	Associate	625.00	20.40	12,750.00
Stephenson, Mitch	Associate	715.00	97.00	69,355.00
Eshraghi, Pantea	Student	360.00	9.50	3,420.00
Martelli, Anna	Paralegal / Law Clerks	490.00	0.20	98.00
Simon, Adam	Paralegal / Law Clerks	325.00	2.10	682.50
Total			195.70	CAD \$ 151,071.00

Matter Number: 230842.00056**Matter: Acerus Pharmaceuticals Corporation****Responsible Professional: Stuart Brotman**

Our Fees	\$ 151,071.00
Discount	-16,071.00
Net Fees	135,000.00
HST	17,550.00
Total Fees Including Taxes	<u>\$ 152,550.00</u>

DisbursementsNon-Taxable

02/15/2023	ONCORP DIRECT INC. - 10274 - EDD Bank Act Sec. 427 - Dtd 20230215 ONCORP	14.78
02/15/2023	ONCORP DIRECT INC. - 10274 - EDD Bank Act Sec. 427 - Dtd 20230215 ONCORP	14.78
02/15/2023	ONCORP DIRECT INC. - 10274 - EDD Bank Act Sec. 427 - Dtd 20230215 ONCORP	14.78
02/15/2023	ONCORP DIRECT INC. - 10274 - EDD Bank Act Sec. 427 - Dtd 20230215 ONCORP	14.78
02/15/2023	ONCORP DIRECT INC. - 10274 - Certificate of Status - Dtd 20230215 ONCORP	26.00
02/15/2023	ONCORP DIRECT INC. - 10274 - Certificate of Status - Dtd 20230215 ONCORP	26.00
02/15/2023	ONCORP DIRECT INC. - 10274 - Certificate of Status - Dtd 20230215 ONCORP	26.00
02/15/2023	ONCORP DIRECT INC. - 10274 - Entity Profile Report - Dtd 20230215 ONCORP	8.00
02/15/2023	ONCORP DIRECT INC. - 10274 - EDD ON PPR Search - Electronic - Dtd 20230215 ONCORP	8.00
02/15/2023	ONCORP DIRECT INC. - 10274 - EDD ON PPR Search - Certificate - Dtd 20230215 ONCORP	8.00
02/15/2023	ONCORP DIRECT INC. - 10274 - EDD ON PPR Search - Certificate - Dtd 20230215 ONCORP	8.00
02/15/2023	ONCORP DIRECT INC. - 10274 - EDD ON PPR Search - Electronic - Dtd 20230215 ONCORP	8.00
02/15/2023	ONCORP DIRECT INC. - 10274 - Entity Profile Report - Dtd 20230215 ONCORP	8.00
02/15/2023	ONCORP DIRECT INC. - 10274 - EDD ON PPR Search - Electronic - Dtd 20230215 ONCORP	8.00
02/15/2023	ONCORP DIRECT INC. - 10274 - EDD ON PPR Search - Certificate - Dtd 20230215 ONCORP	8.00
02/15/2023	ONCORP DIRECT INC. - 10274 - EDD ON PPR Search - Electronic - Dtd 20230215 ONCORP	8.00
02/15/2023	ONCORP DIRECT INC. - 10274 - Entity Profile Report - Dtd 20230215 ONCORP	8.00
02/15/2023	ONCORP DIRECT INC. - 10274 - EDD ON PPR Search - Certificate - Dtd 20230215 ONCORP	8.00
02/16/2023	ONCORP DIRECT INC. - 10274 - Certificate of Status - Dtd 20230216 ONCORP	26.00
02/16/2023	ONCORP DIRECT INC. - 10274 - Entity Profile Report - Dtd 20230216 ONCORP	8.00

Taxable

01/20/2023	LAW SOCIETY OF ONTARIO (TRANSACTIONAL LEVIES) - Law Pro Levy - request # 738636	100.00
01/31/2023	Printing: Black & White	3.00

Matter Number: 230842.00056**Matter: Acerus Pharmaceuticals Corporation****Responsible Professional: Stuart Brotman**

02/08/2023	Printing: Black & White	3.25
02/10/2023	Printing: Black & White	4.25
02/15/2023	ONCORP DIRECT INC. - 10274 - EDD Bank Act Sec. 427 - Dtd 20230215 ONCORP	10.00
02/15/2023	ONCORP DIRECT INC. - 10274 - EDD Bank Act Sec. 427 - Dtd 20230215 ONCORP	10.00
02/15/2023	ONCORP DIRECT INC. - 10274 - EDD Bank Act Sec. 427 - Dtd 20230215 ONCORP	10.00
02/15/2023	ONCORP DIRECT INC. - 10274 - EDD Bank Act Sec. 427 - Dtd 20230215 ONCORP	10.00
02/15/2023	ONCORP DIRECT INC. - 10274 - Certificate of Status - Dtd 20230215 ONCORP	7.00
02/15/2023	ONCORP DIRECT INC. - 10274 - Certificate of Status - Dtd 20230215 ONCORP	7.00
02/15/2023	ONCORP DIRECT INC. - 10274 - Certificate of Status - Dtd 20230215 ONCORP	7.00
02/15/2023	ONCORP DIRECT INC. - 10274 - EDD ON PPR Search - Electronic - Dtd 20230215 ONCORP	7.00
02/15/2023	ONCORP DIRECT INC. - 10274 - EDD ON PPR Search - Certificate - Dtd 20230215 ONCORP	7.00
02/15/2023	ONCORP DIRECT INC. - 10274 - Entity Profile Report - Dtd 20230215 ONCORP	7.00
02/15/2023	ONCORP DIRECT INC. - 10274 - Entity Profile Report - Dtd 20230215 ONCORP	7.00
02/15/2023	ONCORP DIRECT INC. - 10274 - EDD ON PPR Search - Certificate - Dtd 20230215 ONCORP	7.00
02/15/2023	ONCORP DIRECT INC. - 10274 - EDD ON PPR Search - Electronic - Dtd 20230215 ONCORP	7.00
02/15/2023	ONCORP DIRECT INC. - 10274 - EDD ON PPR Search - Electronic - Dtd 20230215 ONCORP	7.00
02/15/2023	ONCORP DIRECT INC. - 10274 - EDD ON PPR Search - Electronic - Dtd 20230215 ONCORP	7.00
02/15/2023	ONCORP DIRECT INC. - 10274 - EDD ON PPR Search - Certificate - Dtd 20230215 ONCORP	7.00
02/15/2023	ONCORP DIRECT INC. - 10274 - EDD ON PPR Search - Certificate - Dtd 20230215 ONCORP	7.00
02/15/2023	ONCORP DIRECT INC. - 10274 - Entity Profile Report - Dtd 20230215 ONCORP	7.00
02/16/2023	ONCORP DIRECT INC. - 10274 - Certificate of Status - Dtd 20230216 ONCORP	7.00
02/16/2023	ONCORP DIRECT INC. - 10274 - Entity Profile Report - Dtd 20230216 ONCORP	7.00
02/27/2023	Printing: Black & White	1.00
03/03/2023	Printing: Black & White	53.00
03/03/2023	Printing: Black & White	3.75
03/06/2023	Printing: Black & White	13.00
03/15/2023	Printing: Black & White	0.50
04/04/2023	Printing: Black & White	12.00
04/19/2023	Printing: Black & White	11.75
04/20/2023	Printing: Black & White	0.50
Total Disbursements		617.12
HST		46.54
Total Disbursements Including Taxes		\$ 663.66

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Total Fees, Disbursements and Taxes

CAD \$ 153,213.66

Tax Summary

HST

17,596.54

Total Taxes Included in This Bill

17,596.54

FASKEN

Fasken Martineau DuMoulin LLP
Barristers and Solicitors
Patent and Trade-mark Agents

333 Bay Street, Suite 2400
P.O. Box 20
Toronto, Ontario M5H 2T6
Canada

T +1 416 366 8381
+1 800 268 8424
F +1 416 364 7813
fasken.com

Ernst & Young Inc.
100 Adelaide Street West
Toronto ON M5H 0B3

May 19, 2023
Invoice #: 1851987

Attention: Alex Morrison, Senior Vice President

GST/HST#: 87937 6127
QST#: 1023151835

REMITTANCE COPY Please return with your payment

Matter Number: 230842.00056
Matter: Acerus Pharmaceuticals Corporation
Responsible Professional: Stuart Brotman

For Professional Services rendered through April 30, 2023 as described in the attached memorandum.

Total Fees	\$ 151,071.00
Discount	-16,071.00
Net Fees	135,000.00
Total Taxable Disbursements	358.00
Total Non Taxable Disbursements	259.12
Total Disbursements	617.12
Total Taxes	17,596.54
Total Fees, Disbursements and Taxes	153,213.66
Total Amount Owing This Bill	CAD \$ 153,213.66

Tax Summary

HST	17,596.54
Total Taxes Included in This Bill	17,596.54

Your payment via EFT, Wire, On Line Bank Pay or Credit Card is appreciated.
Our Banking Details are below. For credit card payments please contact your Fasken office directly.

Terms: payment due upon receipt. Pursuant to the *Solicitors Act*, interest will be charged at the rate of 4.8% per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this statement is delivered. Any disbursement not posted to your account on the date of this statement will be billed later.

Fasken does not alter its payment instructions.
If you receive new payment instructions in relation to your payment to Fasken, please disregard and notify us immediately.

SCOTIABANK, 44 King Street West, Toronto, Ontario, Canada M5H 1H1
Account Name: Fasken Martineau DuMoulin LLP
CAD\$ Account No: 476961041614, Transit No. 47696 Bank ID: 002
SWIFT code: NOSCCATT

Please send a payment notice to credits@fasken.com

Fasken Martineau DuMoulin LLP

Summary of the Hours, Fees and Disbursements for the Period through April 30, 2023

<u>Name</u>	<u>Position</u>	<u>Rate</u>	<u>Hours</u>	<u>Fees (\$)</u>
Armand Benitah	Partner	1,150.00	5.20	5,980
Stuart Brotman	Partner	1,250.00	13.90	17,375.00
Dylan Chochla	Partner	875.00	45.90	40,162.50
Aubrey Kauffman	Partner	1,500.00	0.30	450
Daniel Richer	Associate	665.00	1.20	798
Rob Shek	Associate	625.00	20.40	12,750
Mitch Stephenson	Associate	715.00	97.00	69,355
Pantea Eshraghi	Student	360.00	9.50	3,420
Anna Martelli	Paralegal/Law Clerks	490.00	0.20	98
Adam Simon	Paralegal/Law Clerks	325.00	2.10	682.50
Total			195.70	\$151,071.00
Fees		\$151,071.00		
Discount		\$16,071.00		
Disbursement		\$617.12		
HST 13%		\$17,596.54		
<u>Total Invoice</u>		<u>\$153,213.66</u>		

FASKEN

Fasken Martineau DuMoulin LLP
Barristers and Solicitors
Patent and Trade-mark Agents

333 Bay Street, Suite 2400
P.O. Box 20
Toronto, Ontario M5H 2T6
Canada

T +1 416 366 8381
+1 800 268 8424
F +1 416 364 7813

fasken.com

Ernst & Young Inc.
100 Adelaide Street West
Toronto ON M5H 0B3

June 30, 2023
Invoice #: 1868795

Attention: Alex Morrison, Senior Vice President

GST/HST#: 87937 6127
QST#: 1023151835

Matter Number: 230842.00056
Matter: Acerus Pharmaceuticals Corporation

For Professional Services rendered through May 31, 2023 as described in the attached memorandum.

Total Fees	\$ 99,670.00
Total Taxable Disbursements	157.50
Total Non Taxable Disbursements	259.12
Total Disbursements	<u>416.62</u>
Total Taxes	12,977.58
Total Fees, Disbursements and Taxes	<u>113,064.20</u>
Total Amount Owing This Bill	<u>CAD \$ 113,064.20</u>

Tax Summary

HST	<u>12,977.58</u>
Total Taxes Included in This Bill	<u>12,977.58</u>

Fasken Martineau DuMoulin LLP



This account has been reviewed, verified and approved by
Stuart Brotman who has authorized the signing and rendering
of this account.
E. & O.E.

Terms: payment due upon receipt. Pursuant to the *Solicitors Act*, interest will be charged at the rate of 4.8% per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this statement is delivered. Any disbursement not posted to your account on the date of this statement will be billed later.

Fasken does not alter its payment instructions.
If you receive new payment instructions in relation to your payment to Fasken, please disregard and notify us immediately.

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CAD\$ Account No: 476961041614, Transit No. 47696 Bank ID: 002
SWIFT code: NOSCCATT

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FASKEN

Fasken Martineau DuMoulin LLP
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June 30, 2023
Invoice #: 1868795

Attention: Alex Morrison, Senior Vice President

GST/HST#: 87937 6127
QST#: 1023151835

FEE MEMORANDUM

Matter Number: 230842.00056

Matter: Acerus Pharmaceuticals Corporation

Responsible Professional: Stuart Brotman

05/01/2023	Reviewing bids received; reviewing summary of bids from client; preparing for and attending conference call with external working group re: same; reviewing and revising draft presentation to board re: bids received; considering email from client [REDACTED] instructions to Mitch Stephenson re: confirming court hearing as per comments received from D.J. Miller (TGF). Dylan Chochla	4.00 hrs.	\$ 3,500.00
05/01/2023	Attending call with client, Fasken, Naveed Manzoor, and Stikeman re: bid selection and sale approval. Mitch Stephenson	1.00 hrs.	\$ 715.00
05/01/2023	Reviewing bids received; Reviewing EY slide deck regarding same and SISP process to date; Reviewing email from D.J. Miller; Exchange of emails with Liz Pillon; Exchange of emails with Dylan Chochla; Stuart Brotman	2.70 hrs.	\$ 3,375.00
05/02/2023	Considering various email correspondence re: bids received and new potential bidders; reviewing sale process. Dylan Chochla	0.30 hrs.	\$ 262.50
05/03/2023	Preparing for and attending conference call with client, Naveed Manzoor (FAAN), Liz Pillon, Lee Nicholson (Stikeman), Stuart Brotman and Mitch Stephenson re: consideration of bids received; email to Stuart Brotman and Mitch Stephenson re: analysis of same; reviewing comments from Lee Nicholson on draft subscription agreement; reviewing comments from Stuart Brotman re: same; email to client [REDACTED]; email correspondence with client [REDACTED] email correspondence with Liz Pillon re: court scheduling and next steps. Dylan Chochla	2.60 hrs.	\$ 2,275.00
05/03/2023	Emails with court re: sale approval motion; attending meeting with client, Fasken, Naveed Manzoor, and Stikeman re: bid selection and sale approval. Mitch Stephenson	1.40 hrs.	\$ 1,001.00
05/03/2023	Reviewing email from Dylan Chochla; Attending call with EY, Stikeman and Acerus regarding bids received; Reviewing Stikeman comments on FGC subscription agreement; Revising same; exchange of emails with Dylan Chochla; Stuart Brotman	2.90 hrs.	\$ 3,625.00

Matter Number: 230842.00056**Matter: Acerus Pharmaceuticals Corporation****Responsible Professional: Stuart Brotman**

05/04/2023	Reviewing revised Verity bid; reviewing and revising draft note to bidders re: extension of bid deadlines; phone call with Lee Nicholson (Stikeman) re: First Generation Capital bid and call with Alex MacFarlane (BLG) to discuss same. Dylan Chochla	0.70 hrs.	\$ 612.50
05/05/2023	Reviewing draft subscription agreement; preparing for and attending call with Alex MacFarlane, Xiaodi Jin (BLG), Lee Nicholson (Stikeman) and Stuart Brotman re: FGC bid; reporting email to client working group [REDACTED] attending conference call with D.J. Miller (TGF), Liz Pillon (Stikeman) and Stuart Brotman re: scheduling issues [REDACTED] [REDACTED]. Dylan Chochla	3.10 hrs.	\$ 2,712.50
05/05/2023	Emails with court re: scheduling appointment; emails with client and Stikeman re: same. Mitch Stephenson	1.10 hrs.	\$ 786.50
05/05/2023	Exchange of emails with Liz Pillon; Exchange of emails with D.J. Miller; Exchange of emails with Alex MacFarlane; Telephone call with Alex MacFarlane; Email to client [REDACTED]; Telephone call with Liz Pillon; Attending call with Stikeman and Borden Ladner regarding bid feedback; Attending call with Stikeman and Thornton Grout; Reviewing draft opinion; Email to Dylan Chochla regarding same; Stuart Brotman	2.70 hrs.	\$ 3,375.00
05/06/2023	Reviewing exchange of emails between client, Fasken, and Stikeman re: SISP and bid selection process. Mitch Stephenson	0.50 hrs.	\$ 357.50
05/07/2023	Reviewing and revising opinion letter. Mitch Stephenson	0.30 hrs.	\$ 214.50
05/08/2023	Reviewing and revising board presentation from client; email correspondence with client working group [REDACTED]; phone call with Stuart Brotman re: next steps and court report; preparing for and attending conference call with client working group and special committee of Acerus board; email to working group re: [REDACTED]. Dylan Chochla	3.90 hrs.	\$ 3,412.50
05/08/2023	Reviewing emails; Conference with Dylan Chochla regarding special committee meeting and transaction considerations; Exchange of emails with Liz Pillon; Stuart Brotman	0.70 hrs.	\$ 875.00
05/09/2023	Attending conference call with client working group re: [REDACTED]; conference call with Lee Nicholson (Stikeman) and Alex MacFarlane (BLG) re: successful bid; email correspondence with D.J. Miller (TGF) re: process update; drafting notice to bidders re: outcome of sale process; reviewing AP list from Naveed Manzoor (FAAN). Dylan Chochla	2.50 hrs.	\$ 2,187.50
05/10/2023	Attending phone call with Alex MacFarlane (BLG) re: bid issues; preparing for and attending conference call with D.J. Miller (TGF), Liz Pillon and Lee Nicholson (Stikeman) re: status of sale process and potential opposition; phone call with client [REDACTED]; considering email from client [REDACTED]; email correspondence and phone call with Stuart Brotman re: status. Dylan Chochla	2.50 hrs.	\$ 2,187.50
05/10/2023	Reviewing notice of appearance; Exchange of emails with Dylan Chochla; Reviewing emails regarding transaction; Reviewing emails with US counsel; Conference with Dylan Chochla; Stuart Brotman	0.50 hrs.	\$ 625.00

Matter Number: 230842.00056

Invoice #: 1868795

Matter: Acerus Pharmaceuticals Corporation

Responsible Professional: Stuart Brotman

05/11/2023	Phone call with Alex MacFarlane (BLG), Liz Pillon and Lee Nicholson (Stikeman) re: preparing for scheduling appointment; reviewing revised draft of subscription agreement and providing comments to Lee Nicholson re: same; email correspondence with Alex MacFarlane (BLG) re: same; email correspondence with client [REDACTED]; reviewing and revising draft letter from client [REDACTED]; reviewing draft presentation to board re: offers received. Dylan Chochla	4.00 hrs.	\$ 3,500.00
05/11/2023	Reviewing subscription agreement markup received from Borden Ladner Gervais; Email to Dylan Chochla regarding same; Further exchange of emails with Dylan Chochla; Stuart Brotman	0.50 hrs.	\$ 625.00
05/12/2023	Reviewing and providing comments on draft RVO; multiple emails and phone calls with Liz Pillon and Lee Nicholson (Stikeman) re: same; attending Acerus board meeting to approve transaction; [REDACTED]; reviewing revised draft of subscription agreement; email to client [REDACTED] Dylan Chochla	4.00 hrs.	\$ 3,500.00
05/12/2023	Reviewing and revising draft reverse vesting order; emails with Dylan Chochla re: same. Mitch Stephenson	1.70 hrs.	\$ 1,215.50
05/12/2023	Reviewing emails regarding subscription agreement and [REDACTED]; Conference with Dylan Chochla; Stuart Brotman	0.40 hrs.	\$ 500.00
05/13/2023	Email correspondence with client working group re [REDACTED] email correspondence with client re: [REDACTED] email from D.J. Miller re: further information requests about transaction structure; email correspondence with Liz Pillon and Lee Nicholson (Stikeman) re: same; phone call with D.J. Miller re: same. Dylan Chochla	0.90 hrs.	\$ 787.50
05/13/2023	Reviewing emails regarding Jones Day information requests; Reviewing emails with D.J. Miller; Reviewing email from Liz Pillon and enclosed markup of draft order; Stuart Brotman	0.50 hrs.	\$ 625.00
05/14/2023	Reviewing revised draft RVO; reviewing revised draft subscription agreement; email correspondence with D.J. Miller (TGF) re: information requests; email correspondence with Alex MacFarlane (BLG) re: same and comments on RVO; coordinating Caselines issues for Chambers appointment. Dylan Chochla	1.10 hrs.	\$ 962.50
05/14/2023	Emails with TGF re: scheduling hearing. Mitch Stephenson	0.20 hrs.	\$ 143.00
05/14/2023	Exchange of emails with Dylan Chochla; Reviewing email from Dylan Chochla to D.J. Miller and further exchange; Brief review of BLG comments on revised subscription agreement; Stuart Brotman	0.60 hrs.	\$ 750.00

Matter Number: 230842.00056**Matter: Acerus Pharmaceuticals Corporation****Responsible Professional: Stuart Brotman**

05/15/2023	Preparing for and attending Chambers scheduling appointment; phone call and email correspondence with Liz Pillon, Lee Nicholson (Stikeman), Alex MacFarlane (BLG) and D.J. Miller (TGF) re: same; phone call with client [REDACTED]; [REDACTED]; phone call with client re: [REDACTED]; reviewing revised draft of RVO and email correspondence with client and external working group re: same; reviewing proposed final draft of subscription agreement; phone call with Alex MacFarlane and D.J. Miller re: [REDACTED]; email correspondence with Liz Pillon and client re: D.J. Miller information requests. Dylan Chochla	4.00 hrs.	\$ 3,500.00
05/15/2023	Reviewing exchange of emails between Dylan Chochla, client, and Stikeman re: sale approval motion. Mitch Stephenson	0.40 hrs.	\$ 286.00
05/15/2023	Conference with Dylan Chochla; Reviewing emails regarding sale matters and information for court materials; Stuart Brotman	0.50 hrs.	\$ 625.00
05/16/2023	Reviewing draft affidavit re: approval of transaction and email to Mitch Stephenson enclosing comments; email correspondence with client [REDACTED] Dylan Chochla	2.40 hrs.	\$ 2,100.00
05/16/2023	Reviewing affidavit of Naveed Manzoor; emails with Dylan Chochla and client [REDACTED]; drafting and revising comments re: same and forwarding to Stikeman. Mitch Stephenson	1.70 hrs.	\$ 1,215.50
05/17/2023	Email correspondence from D.J. Miller (TGF) and Alex MacFarlane (BLG) re: [REDACTED]; reviewing revised draft of affidavit and comments provided; email to Philip Yang (Stikeman) re: same; email from Liz Pillon (Stikeman) re: stay extension. Dylan Chochla	1.10 hrs.	\$ 962.50
05/17/2023	Reviewing email from Philip Yang and enclosed revisions to affidavit; Reviewing exchange of emails regarding same and stay extension request; Stuart Brotman	0.40 hrs.	\$ 500.00
05/18/2023	Email correspondence with Philip Yang (Stikeman) re: draft order. Dylan Chochla	0.10 hrs.	\$ 87.50
05/18/2023	Reviewing motion record, as served; Reviewing email from D.J. Miller; Reviewing email from Allen Yao and brief review of attached draft report; Stuart Brotman	0.60 hrs.	\$ 750.00
05/19/2023	Reviewing and revising draft report; email correspondence with client [REDACTED]; email to Stuart Brotman and Mitch Stephenson enclosing comments; revising draft report to incorporate comments received from Stuart Brotman; email to client [REDACTED] Dylan Chochla	4.60 hrs.	\$ 4,025.00
05/19/2023	Reviewing email with client [REDACTED]; Reviewing and revising draft report; Email to Dylan Chochla and Mitch Stephenson regarding same; Stuart Brotman	1.80 hrs.	\$ 2,250.00
05/21/2023	Reviewing and considering client's further comments on draft monitor's report. Dylan Chochla	0.20 hrs.	\$ 175.00

Matter Number: 230842.00056**Matter: Acerus Pharmaceuticals Corporation****Responsible Professional: Stuart Brotman**

05/22/2023	Email correspondence with client [REDACTED]; reviewing client comments. Dylan Chochla	0.20 hrs.	\$ 175.00
05/23/2023	Reviewing and revising draft monitor's report; email to Liz Pillon and Lee Nicholson (Stikeman) enclosing draft; phone call with Alex MacFarlane (BLG) re: [REDACTED]. Dylan Chochla	2.50 hrs.	\$ 2,187.50
05/23/2023	Reviewing emails regarding query from Sun Life and exchange of emails with Dylan Chochla regarding same; Reviewing emails regarding sale approval and Jones Day; Exchange of emails with Dylan Chochla; Exchange of emails with Liz Pillon; Exchange of emails with Alex MacFarlane; Conference with Dylan Chochla; Stuart Brotman	1.00 hrs.	\$ 1,250.00
05/24/2023	Finalizing monitor's report and appendices and attending to service of same. Dylan Chochla	3.20 hrs.	\$ 2,800.00
05/24/2023	Reviewing and revising third report in light of comments received from Stikeman and client; emails with client [REDACTED]; emails with Stuart Brotman and Dylan Chochla re: same; emails to Stikeman and BLG re: draft report. Mitch Stephenson	6.40 hrs.	\$ 4,576.00
05/24/2023	Attending call with counsel for debtor, purchaser and Jones Day; Exchange of emails with Liz Pillon and Lee Nicholson; Exchange of emails with Dylan Chochla and Mitch Stephenson regarding monitor's report; Reviewing email from Thornton Grout and enclosed unsworn affidavit; Emails with Stikeman and internal regarding same; Stuart Brotman	1.70 hrs.	\$ 2,125.00
05/25/2023	Heading to court at 5:10 to deliver documents to Judge's Reception desk Arsal Wahab	0.50 hrs.	\$ 180.00
05/25/2023	Various email correspondence with client working group re: [REDACTED] and attending to service of same. Dylan Chochla	0.70 hrs.	\$ 612.50
05/25/2023	Emails to court re: sale approval motion and confidential exhibits; emails with Stikeman re: same; revising monitor's report in light of comments from BLG; emails with client [REDACTED] coordinating service and filing of report; coordinating delivery of confidential brief next day; drafting letter to court re: confidential brief. Mitch Stephenson	5.00 hrs.	\$ 3,575.00
05/25/2023	Exchange of emails regarding draft monitor's report; Stuart Brotman	0.20 hrs.	\$ 250.00
05/25/2023	Reviewing email from Alex MacFarlane regarding monitor's report; Reviewing email from Liz Pillon regarding same; Emails with Mitch Stephenson and Dylan Chochla; Reviewing email from D.J. Miller regarding affidavit and exchange of emails with Liz Pillon regarding same; Reviewing emails regarding monitor's report; Reviewing emails regarding proposed language for inclusion in draft endorsement; Stuart Brotman	0.80 hrs.	\$ 1,000.00
05/26/2023	Delivered documents to the courthouse. Amanda Samuels	1.00 hrs.	\$ 360.00

05/26/2023	Various email correspondence with client working group re: [REDACTED]; phone call with Stuart Brotman re: same. Dylan Chochla	0.60 hrs.	\$ 525.00
05/26/2023	Meeting with Amanda Samuels re: confidential exhibit brief; reviewing draft factum of the applicants; email to Stikeman re: same. Mitch Stephenson	2.30 hrs.	\$ 1,644.50
05/26/2023	Reviewing email from Alexander Soutter; telephone call with Liz Pillon; reviewing email from Liz Pillon; further email from Alexander Soutter; Stuart Brotman	0.50 hrs.	\$ 625.00
05/26/2023	Exchange of emails regarding Jones Day endorsement Reviewing and responding to email from Alex Morrison regarding Keldmann communication; Response to Alex Soutter; Brief review of draft factum; Conference with Dylan Chochla; Reviewing emails regarding proposed language for order regarding US government issues; Further emails regarding foregoing; Reviewing affidavit received from counsel for Jones Day; Stuart Brotman	1.60 hrs.	\$ 2,000.00
05/27/2023	Reviewing email from Liz Pillon and enclosure to counsel for [REDACTED]; Stuart Brotman	0.20 hrs.	\$ 250.00
05/28/2023	Email correspondence with external working group re: preparation for hearing to approve RVO. Dylan Chochla	0.10 hrs.	\$ 87.50
05/28/2023	Exchange of emails with Liz Pillon; Reviewing and responding to email from Alex MacFarlane; Further email from Alex MacFarlane; Reviewing email from Court office; Stuart Brotman	0.40 hrs.	\$ 500.00
05/29/2023	Heading to court at 5:10 to deliver documents to Judge's Reception desk Arsal Wahab	0.50 hrs.	\$ 180.00
05/29/2023	Attending conference call with client, Liz Pillon and Lee Nicholson (Stikeman), Alex MacFarlane and Xjodi Jin (BLG) and Stuart Brotman re: hearing strategy; office conference with Stuart Brotman re: same; email correspondence with external working group re: various issues raised by stakeholders; reviewing revised draft of RVO and email to Stuart Brotman and Mitch Stephenson re: same. Dylan Chochla	1.20 hrs.	\$ 1,050.00
05/29/2023	Emails and letter to court re: confidential brief; emails with Stikeman re: same; emails with Stuart Brotman and Dylan Chochla re: same; coordinating filing of confidential brief. Mitch Stephenson	0.80 hrs.	\$ 572.00
05/29/2023	Exchange of emails with Dylan Chochla; Attending call with client and counsel for debtor and purchaser regarding hearing preparation; Exchanges of emails regarding hearing and court materials; Reviewing court materials in preparation for hearing; Telephone call with Liz Pillon; Reviewing agreements with Keldmann; Exchange of emails with Allen Yao regarding same; Stuart Brotman	3.60 hrs.	\$ 4,500.00
05/30/2023	Email correspondence from external working group re: hearing to approve RVO; office conference with Mitch Stephenson re: hearing and next steps to closing. Dylan Chochla	0.30 hrs.	\$ 262.50
05/30/2023	Attending sale approval hearing. Mitch Stephenson	2.20 hrs.	\$ 1,573.00

Matter Number: 230842.00056**Matter: Acerus Pharmaceuticals Corporation****Responsible Professional: Stuart Brotman**

05/30/2023	Preparing for and attending sale approval hearing; Stuart Brotman	4.00 hrs.	\$ 5,000.00
05/31/2023	Reviewing order and endorsement received from the court; Telephone call with Alex MacFarlane; Reviewing emails from Allen Yao; Stuart Brotman	0.50 hrs.	\$ 625.00

Matter Number: 230842.00056
Matter: Acerus Pharmaceuticals Corporation
Responsible Professional: Stuart Brotman

Page 9
Invoice #: 1868795

Professional Summary

Professional	Title	Rate	Hours	Fees
Brotman, Stuart	Partner	1,250.00	29.30	36,625.00
Chochla, Dylan	Partner	875.00	50.80	44,450.00
Stephenson, Mitch	Associate	715.00	25.00	17,875.00
Samuels, Amanda	Student	360.00	1.00	360.00
Wahab, Aarsal	Student	360.00	1.00	360.00
Total			107.10	CAD \$ 99,670.00

Our Fees

\$ 99,670.00

Net Fees	99,670.00
HST	12,957.10
Total Fees Including Taxes	<u>\$ 112,627.10</u>

Disbursements

Non-Taxable

04/24/2023	ONCORP DIRECT INC. - 10274 - EDD Bank Act Sec. 427 - Dtd 20230424 ONCORP	14.78
04/24/2023	ONCORP DIRECT INC. - 10274 - EDD Bank Act Sec. 427 - Dtd 20230424 ONCORP	14.78
04/24/2023	ONCORP DIRECT INC. - 10274 - EDD Bank Act Sec. 427 - Dtd 20230424 ONCORP	14.78
04/24/2023	ONCORP DIRECT INC. - 10274 - EDD Bank Act Sec. 427 - Dtd 20230424 ONCORP	14.78
04/24/2023	ONCORP DIRECT INC. - 10274 - Certificate of Status - Dtd 20230424 ONCORP	26.00
04/24/2023	ONCORP DIRECT INC. - 10274 - Certificate of Status - Dtd 20230424 ONCORP	26.00
04/24/2023	ONCORP DIRECT INC. - 10274 - Certificate of Status - Dtd 20230424 ONCORP	26.00
04/24/2023	ONCORP DIRECT INC. - 10274 - Certificate of Status - Dtd 20230424 ONCORP	26.00
04/24/2023	ONCORP DIRECT INC. - 10274 - Entity Profile Report - Dtd 20230424 ONCORP	8.00
04/24/2023	ONCORP DIRECT INC. - 10274 - EDD ON PPR Search - Electronic - Dtd 20230424 ONCORP	8.00
04/24/2023	ONCORP DIRECT INC. - 10274 - EDD ON PPR Search - Certificate - Dtd 20230424 ONCORP	8.00
04/24/2023	ONCORP DIRECT INC. - 10274 - EDD ON PPR Search - Certificate - Dtd 20230424 ONCORP	8.00
04/24/2023	ONCORP DIRECT INC. - 10274 - Entity Profile Report - Dtd 20230424 ONCORP	8.00
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04/24/2023	ONCORP DIRECT INC. - 10274 - EDD ON PPR Search - Certificate - Dtd 20230424 ONCORP	8.00

Taxable

04/24/2023	ONCORP DIRECT INC. - 10274 - EDD Bank Act Sec. 427 - Dtd 20230424 ONCORP	10.00
04/24/2023	ONCORP DIRECT INC. - 10274 - EDD Bank Act Sec. 427 - Dtd 20230424 ONCORP	10.00

Matter Number: 230842.00056**Matter: Acerus Pharmaceuticals Corporation****Responsible Professional: Stuart Brotman**

04/24/2023	ONCORP DIRECT INC. - 10274 - EDD Bank Act Sec. 427 - Dtd 20230424 ONCORP	10.00
04/24/2023	ONCORP DIRECT INC. - 10274 - EDD Bank Act Sec. 427 - Dtd 20230424 ONCORP	10.00
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04/24/2023	ONCORP DIRECT INC. - 10274 - Certificate of Status - Dtd 20230424 ONCORP	7.00
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04/24/2023	ONCORP DIRECT INC. - 10274 - EDD ON PPR Search - Certificate - Dtd 20230424 ONCORP	7.00
04/24/2023	ONCORP DIRECT INC. - 10274 - Entity Profile Report - Dtd 20230424 ONCORP	7.00
05/05/2023	Printing: Black & White	0.50
05/12/2023	Printing: Black & White	5.00
Total Disbursements		416.62
HST		20.48
Total Disbursements Including Taxes		\$ 437.09

Total Fees, Disbursements and Taxes**CAD \$ 113,064.20****Tax Summary**

HST	12,977.58
Total Taxes Included in This Bill	12,977.58

FASKEN

Fasken Martineau DuMoulin LLP
Barristers and Solicitors
Patent and Trade-mark Agents

333 Bay Street, Suite 2400
P.O. Box 20
Toronto, Ontario M5H 2T6
Canada

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+1 800 268 8424
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Ernst & Young Inc.
100 Adelaide Street West
Toronto ON M5H 0B3

June 30, 2023
Invoice #: 1868795

Attention: Alex Morrison, Senior Vice President

GST/HST#: 87937 6127
QST#: 1023151835

REMITTANCE COPY Please return with your payment

Matter Number: 230842.00056
Matter: Acerus Pharmaceuticals Corporation
Responsible Professional: Stuart Brotman

For Professional Services rendered through May 31, 2023 as described in the attached memorandum.

Total Fees	\$ 99,670.00
Total Taxable Disbursements	157.50
Total Non Taxable Disbursements	259.12
Total Disbursements	416.62
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Total Fees, Disbursements and Taxes	113,064.20
Total Amount Owing This Bill	CAD \$ 113,064.20

Tax Summary

HST	12,977.58
Total Taxes Included in This Bill	12,977.58

Your payment via EFT, Wire, On Line Bank Pay or Credit Card is appreciated.
Our Banking Details are below. For credit card payments please contact your Fasken office directly.

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SCOTIABANK, 44 King Street West, Toronto, Ontario, Canada M5H 1H1
Account Name: Fasken Martineau DuMoulin LLP
CAD\$ Account No: 476961041614, Transit No. 47696 Bank ID: 002
SWIFT code: NOSCCATT

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Fasken Martineau DuMoulin LLP

Summary of the Hours, Fees and Disbursements for the Period through May 31, 2023

<u>Name</u>	<u>Position</u>	<u>Rate</u>	<u>Hours</u>	<u>Fees (\$)</u>
Stuart Brotman	Partner	1,250.00	29.30	36,625.00
Dylan Chochla	Partner	875.00	50.80	44,450.00
Mitch Stephenson	Associate	715.00	25.00	17,875.00
Amanda Samuels	Student	360.00	1.00	360.00
Arsal Wahab	Student	360.00	1.00	360.00
Total			107.10	\$99,670.00

Fees	\$99,670.00
Disbursement	\$416.62
HST 13%	\$12,877.58

Total Invoice CAD \$113,064.20

FASKEN

Fasken Martineau DuMoulin LLP
Barristers and Solicitors
Patent and Trade-mark Agents

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Canada

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+1 800 268 8424
F +1 416 364 7813
fasken.com

Ernst & Young Inc.
100 Adelaide Street West
Toronto ON M5H 0B3

July 07, 2023
Invoice #: 1869816

Attention: Alex Morrison, Senior Vice President

GST/HST#: 87937 6127
QST#: 1023151835

Matter Number: 230842.00056
Matter: Acerus Pharmaceuticals Corporation

For Professional Services rendered through July 07, 2023 as described in the attached memorandum.

Total Fees	\$ 21,468.50
Total Taxes	2,790.91
Total Amount Owing This Bill	CAD \$ 24,259.41

Tax Summary

HST	2,790.91
Total Taxes Included in This Bill	2,790.91

Fasken Martineau DuMoulin LLP



This account has been reviewed, verified and approved by
Stuart Brotman who has authorized the signing and rendering
of this account.
E. & O.E.

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July 07, 2023
Invoice #: 1869816

Attention: Alex Morrison, Senior Vice President

GST/HST#: 87937 6127
QST#: 1023151835

FEE MEMORANDUM

Matter Number: 230842.00056
Matter: Acerus Pharmaceuticals Corporation
Responsible Professional: Stuart Brotman

06/01/2023	Reviewing issued RVO and email from Philip Yang (Stikeman) to Acerus board enclosing same; reviewing exemptive relief application and email correspondence with Stuart Brotman re: same. Dylan Chochla	0.30 hrs.	\$ 262.50
06/02/2023	Phone call with Mitch Stephenson re: request to correct endorsement of Justice Penny; email correspondence re: same. Dylan Chochla	0.20 hrs.	\$ 175.00
06/02/2023	Call with Dylan Chochla [REDACTED]; email to Stuart Brotman and Alex Morrison Mitch Stephenson	0.20 hrs.	\$ 143.00
06/04/2023	Reviewing draft disclaimer notices; revising same; reviewing Keldmann agreement; email to client Dylan Chochla	0.80 hrs.	\$ 700.00
06/05/2023	Email to client working group [REDACTED]; email correspondence re: same; reviewing further revised draft of disclaimers. Dylan Chochla	0.20 hrs.	\$ 175.00
06/05/2023	Reviewing exchange of emails with client [REDACTED]; reviewing emails with Stikeman re: same; reviewing email from court re: revised endorsement. Mitch Stephenson	0.20 hrs.	\$ 143.00
06/06/2023	Email correspondence with client [REDACTED]; phone call with client [REDACTED]. Dylan Chochla	0.40 hrs.	\$ 350.00
06/07/2023	Email correspondence with client [REDACTED]. Dylan Chochla	0.10 hrs.	\$ 87.50
06/13/2023	Reviewing disclaimer of lease; preparing for and attending conference call with Naveed Manzoor (FAAN), Alex MacFarlane (BLG), Lee Nicholson (Stikeman) and Gasper Galati (Daoust Vukovich) re: disclaimer. Dylan Chochla	0.50 hrs.	\$ 437.50
06/14/2023	Email correspondence with client working group [REDACTED]; reviewing background information re: same; further email correspondence with client [REDACTED]; email to Alex MacFarlane (BLG) re: same; reviewing service list. Dylan Chochla	0.50 hrs.	\$ 437.50

06/15/2023	Preparing for and attending phone call with Caleb Holzaepfel re: Cigna contract and RVO; reporting email to client [REDACTED]; reviewing draft [REDACTED]; email correspondence with Stuart Brotman re: same; email to client [REDACTED]. Dylan Chochla	1.60 hrs.	\$ 1,400.00
06/15/2023	Emails with Karen Phung (Miller Thomson) re: status of proceeding. Mitch Stephenson	0.10 hrs.	\$ 71.50
06/19/2023	Email correspondence from Lee Nicholson re Chapter 15 proceeding. Dylan Chochla	0.10 hrs.	\$ 87.50
06/20/2023	Reviewing correspondence with client [REDACTED]. Mitch Stephenson	0.10 hrs.	\$ 71.50
06/21/2023	Email correspondence from client and Lee Nicholson (Stikeman) re: motion to extend stay of proceedings; considering issues re: same and email correspondence with Stuart Brotman and Mitch Stephenson re: same. Dylan Chochla	0.20 hrs.	\$ 175.00
06/21/2023	Emails and call with Allen Yao [REDACTED]; emails with Stuart Brotman and Dylan Chochla re: same; emails with Stikeman Elliot re: same. Mitch Stephenson	0.60 hrs.	\$ 429.00
06/21/2023	Conference with Mitch Stephenson regarding stay extension motion; Reviewing exchange of emails with Lee Nicholson regarding same; Reviewing exchange of emails with Allen Yao [REDACTED] Stuart Brotman	0.40 hrs.	\$ 500.00
06/23/2023	Reviewing draft Monitor's report; email to Stuart Brotman and Mitch Stephenson re: same; reviewing draft court materials from Philip Yang (Stikeman). Dylan Chochla	0.60 hrs.	\$ 525.00
06/23/2023	Reviewing and revising draft fourth report of the monitor; emails with client and Stuart Brotman and Dylan Chochla [REDACTED]; reviewing and providing comments on draft motion materials (stay extension motion); emails with client and Stuart Brotman and Dylan Chochla [REDACTED] Mitch Stephenson	3.90 hrs.	\$ 2,788.50
06/24/2023	Email correspondence with client working group [REDACTED] Dylan Chochla	0.20 hrs.	\$ 175.00
06/24/2023	Emails with client [REDACTED] Mitch Stephenson	0.50 hrs.	\$ 357.50
06/25/2023	Email correspondence with client working group [REDACTED] Dylan Chochla	0.20 hrs.	\$ 175.00
06/25/2023	Emails with Stikeman re: fourth report of the monitor; emails with client [REDACTED] Mitch Stephenson	0.20 hrs.	\$ 143.00
06/26/2023	Email correspondence with client working group [REDACTED] Dylan Chochla	0.30 hrs.	\$ 262.50

Matter Number: 230842.00056**Matter: Acerus Pharmaceuticals Corporation****Responsible Professional: Stuart Brotman**

06/26/2023	Emails with Stikeman re: fourth report of the monitor and comments on motion materials (stay extension motion); reviewing and revising fourth report of the monitor; email to client [REDACTED] Mitch Stephenson	1.70 hrs.	\$ 1,215.50
06/27/2023	Email correspondence with client working group [REDACTED]; phone call with client [REDACTED] Dylan Chochla	0.20 hrs.	\$ 175.00
06/27/2023	Attending to service and filing of fourth report of the monitor; emails and call with client [REDACTED] preparing for hearing next day. Mitch Stephenson	2.50 hrs.	\$ 1,787.50
06/27/2023	Reviewing emails with client [REDACTED]; Emails with Dylan Chochla regarding same; Stuart Brotman	0.20 hrs.	\$ 250.00
06/28/2023	Email correspondence with client working group [REDACTED]. Dylan Chochla	0.20 hrs.	\$ 175.00
06/28/2023	Preparing for and attending stay extension hearing; emails with Stikeman and client re: fourth report of the monitor and fee approval materials; call with client [REDACTED] reviewing precedent fee approval motion materials. Mitch Stephenson	2.90 hrs.	\$ 2,073.50
06/28/2023	Reviewing email from Mitch Stephenson regarding hearing; Reviewing email from Philip Yang and enclosed issued order and endorsement; Stuart Brotman	0.20 hrs.	\$ 250.00
06/29/2023	Considering issues [REDACTED]; email correspondence with Stuart Brotman and Mitch Stephenson [REDACTED]; considering precedent court materials. Dylan Chochla	0.30 hrs.	\$ 262.50
06/29/2023	Reviewing precedent fee approval materials; email to Stuart Brotman and Dylan Chochla re: same; email to Montana Licari re: same. Mitch Stephenson	1.00 hrs.	\$ 715.00
06/30/2023	Reviewing OSC exemptive relief order. Dylan Chochla	0.20 hrs.	\$ 175.00
06/30/2023	Review of email regarding securities relief; Stuart Brotman	0.10 hrs.	\$ 125.00
07/04/2023	Meeting with Montana Licari re: fee approval materials; reviewing precedent materials and forwarding same to Montana Licari. Mitch Stephenson	0.80 hrs.	\$ 572.00
07/04/2023	Meeting with Mitch Stephenson to receive instructions re: draft affidavit for fee motion. Montana Licari	0.30 hrs.	\$ 148.50
07/04/2023	Reviewing fee approval precedents provided by Mitch Stephenson. Montana Licari	0.30 hrs.	\$ 148.50
07/05/2023	Email correspondence with client [REDACTED]; email correspondence with Stuart Brotman and Mitch Stephenson re: outstanding issues. Dylan Chochla	0.20 hrs.	\$ 175.00

07/05/2023	Meetings with Montana Licari re: fee approval materials. Mitch Stephenson	0.30 hrs.	\$ 214.50
07/05/2023	Meeting with Mitch Stephenson re drafting the affidavit of Alexander Morrison re: motion for fee approval. Montana Licari	0.40 hrs.	\$ 198.00
07/05/2023	Emailing Mitch Stephenson a copy of the draft affidavit of Alexander Morrison re: motion for fee approval. Montana Licari	0.10 hrs.	\$ 49.50
07/06/2023	Preparing for and attending conference call with client and Mitch Stephenson [REDACTED] [REDACTED] Dylan Chochla	0.60 hrs.	\$ 525.00
07/06/2023	Preparing for and attending meeting with client and Dylan Chochla [REDACTED] [REDACTED] Mitch Stephenson	0.50 hrs.	\$ 357.50
07/06/2023	Correspondence with Mitch Stephenson re: affidavits for motion for fee approval. Montana Licari	0.10 hrs.	\$ 49.50
07/06/2023	Drafting the affidavit of Dylan Chochla and preparing exhibits to the affidavit re: motion for fee approval. Montana Licari	1.80 hrs.	\$ 891.00
07/06/2023	Email correspondence with Anna Martelli re: documents for the motion for fee approval. Montana Licari	0.10 hrs.	\$ 49.50
07/07/2023	Meeting with Naveed Manzoor, Stikeman, client, and Dylan Chochla re: closing of transaction, remaining steps in CCAA, and related matters. Mitch Stephenson	1.00 hrs.	\$ 715.00
07/07/2023	Compiling affidavit of Dylan Chochla re: motion for fee approval. Montana Licari	0.10 hrs.	\$ 49.50
07/07/2023	Emailing Mitch Stephenson a copy of the draft affidavit of Dylan Chochla re: motion for fee approval. Montana Licari	0.10 hrs.	\$ 49.50

Matter Number: 230842.00056
Matter: Acerus Pharmaceuticals Corporation
Responsible Professional: Stuart Brotman

Page 6
Invoice #: 1869816

Professional Summary

Professional	Title	Rate	Hours	Fees
Brotman, Stuart	Partner	1,250.00	0.90	1,125.00
Chochla, Dylan	Partner	875.00	7.10	6,212.50
Chochla, Dylan	Partner	875.00	0.80	700.00
Licari, Montana	Associate	495.00	3.30	1,633.50
Stephenson, Mitch	Associate	715.00	16.50	11,797.50
Total			28.60	CAD \$ 21,468.50

Matter Number: 230842.00056
Matter: Acerus Pharmaceuticals Corporation
Responsible Professional: Stuart Brotman

Page 7
Invoice #: 1869816

Our Fees

\$ 21,468.50

Net Fees	21,468.50	
HST	2,790.91	
Total Fees Including Taxes		<u>\$ 24,259.41</u>

Total Fees, Disbursements and Taxes

CAD \$ 24,259.41

Tax Summary

HST	2,790.91
Total Taxes Included in This Bill	<u>2,790.91</u>

Outstanding Invoice History

Balance of Invoice # 1868795 Dated 2023-06-30	113,064.20
Total	\$ 113,064.20

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Ernst & Young Inc.
100 Adelaide Street West
Toronto ON M5H 0B3

July 07, 2023
Invoice #: 1869816

Attention: Alex Morrison, Senior Vice President

GST/HST#: 87937 6127
QST#: 1023151835

REMITTANCE COPY Please return with your payment

Matter Number: 230842.00056
Matter: Acerus Pharmaceuticals Corporation
Responsible Professional: Stuart Brotman

For Professional Services rendered through July 07, 2023 as described in the attached memorandum.

Total Fees	\$ 21,468.50
Total Taxes	2,790.91
Total Amount Owing This Bill	CAD \$ 24,259.41

Tax Summary

HST	2,790.91
Total Taxes Included in This Bill	2,790.91

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SWIFT code: NOSCCATT

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Fasken Martineau DuMoulin LLP

Summary of the Hours, Fees and Disbursements for the Period through July 7, 2023

<u>Name</u>	<u>Position</u>	<u>Rate</u>	<u>Hours</u>	<u>Fees (\$)</u>
Stuart Brotman	Partner	1,250.00	0.90	1,125.00
Dylan Chochla	Partner	875.00	7.10	6,212.00
Dylan Chochla	Partner	875.00	0.80	700.00
Montana Licari	Associate	495.00	3.30	1,633.50
Mitch Stephenson	Associate	715.00	16.50	11,797.50
Total			28.60	\$21,468.50

Fees	\$21,468.50
Disbursement	\$0.00
HST 13%	\$2,790.91

Total Invoice CAD \$24,259.41

This is Exhibit "C" referred to in the Affidavit of Dylan Chochla sworn before me at the City of Toronto in the Province of Ontario by Dylan Chochla of the City of Toronto, in the Province of Ontario, on July 18, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

Mitch Stephenson

8A6E4EF00DF34D6...

Commissioner for Taking Affidavits (or as may be)

MITCH STEPHENSON

Fasken Martineau DuMoulin LLP – Timekeeper Summary

Name	Position	Hourly Rate	Total Hours	Total Fees
Armand Benitah	Partner	1,150.00	5.20	\$5,980.00
Stuart Brotman	Partner	1,250.00	66.20	\$82,750
Dylan Chochla	Partner	875.00	151.50	\$132,562.50
Aubrey Kauffman	Partner	1,500.00	0.60	\$900.00
Montana Licari	Associate	495.00	3.30	1,633.50
Daniel Richer	Associate	665.00	1.40	\$931.00
Rob Shek	Associate	625.00	20.40	\$12,750.00
Mitch Stephenson	Associate	715.00	214	\$153,010.00
Pantea Eshraghi	Student	360.00	9.50	\$3,420.00
Anna Martelli	Paralegal/Law Clerks	490.00	0.20	\$98.00
Amanda Samuels	Student	360.00	1.0	\$360.00
Adam Simon	Paralegal/Law Clerks	325.00	2.10	\$682.50
Arsal Wahab	Student	360.00	1.0	\$360.00
	<u>Total</u>		476.40	\$395,437.50 ¹

¹ This amount does not reflect a courtesy discount in the amount of \$16,071.00

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF 15177561 CANADA INC. AND 15177570 CANADA INC.

Court File No. CV-23-00693595-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

**Proceeding commenced at
Toronto**

**AFFIDAVIT OF DYLAN CHOCHLA
(SWORN JULY 18, 2023)**

FASKEN MARTINEAU DuMOULIN LLP

Barristers and Solicitors
333 Bay Street, Suite 2400
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Toronto ON M5H 2T6

Stuart Brotman (LSO: 43430D)

sbrotman@fasken.com
Tel: 416 865 5419

Dylan Chochla (LSO: 62137I)

dchochla@fasken.com
Tel: 416 868 3425

Mitch Stephenson (LSO: 73064H)

mstephenson@fasken.com
Tel: 416 868 3502

Lawyers for the Monitor