

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:

ALLENA PHARMACEUTICALS, INC.<sup>1</sup>

Debtor.

Chapter 11

Case No. 22-10842 (\_\_\_\_)

Ref No. \_\_\_\_

**This motion contains a request for a waiver of an information requirement under Local Rule of Bankruptcy Practice and Procedure 2016-2(d)**

**APPLICATION OF THE DEBTOR FOR ENTRY OF AN ORDER AUTHORIZING THE  
EMPLOYMENT AND RETENTION OF SSG ADVISORS, LLC AS INVESTMENT  
BANKER TO THE DEBTOR *NUNC PRO TUNC* TO THE PETITION  
DATE AND A WAIVER OF COMPLIANCE WITH CERTAIN  
OF THE REQUIREMENTS OF LOCAL RULE 2016-2**

The above-captioned debtor and debtor-in-possession (the “Debtor”), submits this *Application of the Debtor for Entry of an Order Authorizing the Employment and Retention of SSG Advisors, LLC as Investment Banker to the Debtor *Nunc Pro Tunc* to the Petition Date and a Waiver of Compliance with Certain of the Requirements of Local Rule 2016-2* (the “Application”). Attached hereto as Exhibit A is the *Declaration of J. Scott Victor in Support of the Application of the Debtor for Entry of an Order Authorizing the Employment and Retention of SSG Advisors, LLC as Investment Banker to the Debtor *Nunc Pro Tunc* to the Petition Date and a Waiver of Compliance with Certain of the Requirements of Local Rule 2016-2* (the “Victor Declaration”) submitted in support of this Application to retain and employ SSG Advisors, LLC (“SSG”) as investment banker to the Debtor. In further support of the Application, the Debtor relies on the *Declaration of Matthew Foster in Support of the Debtor’s Chapter 11 Petition and*

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<sup>1</sup> The last four digits of the Debtor’s federal tax identification number is 9920. The Debtor’s mailing address is 142-F North Road, Suite 150, Sudbury, MA 01776.

*First Day Pleadings* (the “First Day Declaration”),<sup>2</sup> filed contemporaneously with this Application, and respectfully states as follows:

**JURISDICTION AND VENUE**

1. The United States Bankruptcy Court for the District of Delaware (the “Court”) has jurisdiction over this Application pursuant to 28 U.S.C. §§ 157 and 1334 and the Amended Standing Order of Reference from the United States District Court for the District of Delaware dated as of February 29, 2012. Venue of these proceedings and this Application in this district is proper under 28 U.S.C. §§ 1408 and 1409. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2), and the Court may enter a final order consistent with Article III of the United States Constitution.<sup>3</sup>

2. The statutory predicates for the relief sought herein are section 327(a) and 328(a) of title 11 of the United States Code, 11 U.S.C. §§ 101, *et seq.* (as amended or modified, the “Bankruptcy Code”), rule 2014(a) of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”) and rule 2014-1 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the “Local Rules”).

**BACKGROUND**

3. On the date hereof (the “Petition Date”), the Debtor commenced the above-captioned chapter 11 case (the “Chapter 11 Case”) by filing a voluntary petition for relief under chapter 11 of the Bankruptcy Code with the Court.

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<sup>2</sup> Capitalized terms used but not defined herein shall have the meanings ascribed to them in the First Day Declaration.

<sup>3</sup> Pursuant to Local Rule 9013-1(f), the Debtor hereby confirms its consent to entry of a final order by this Court in connection with this Application if it is later determined that this Court, absent consent of the parties, cannot enter final orders or judgments consistent with Article III of the United States Constitution.

4. The Debtor continues to operate its business and manage its properties as debtor-in-possession, pursuant to Bankruptcy Code sections 1107(a) and 1108. As of the date of this Application, no trustee, examiner or statutory committee has been appointed in this Chapter 11 Case.

5. Additional information regarding the circumstances leading to the commencement of this Chapter 11 Case and information regarding the Debtor's business and capital structure is set forth in detail in the First Day Declaration filed contemporaneously with this Application and incorporated herein by reference.

**RELIEF REQUESTED**

6. By this Application, the Debtor seeks the entry of an order, pursuant to Bankruptcy Code sections 327(a) and 328(a), Bankruptcy Rule 2014 and Local Rule 2014-1 (i) authorizing the employment and retention of SSG as investment banker to the Debtor *nunc pro tunc* to the Petition Date, (ii) approving the terms and conditions contained in that certain engagement letter among the Debtor and SSG, dated August 30, 2022 (the “Engagement Agreement”) under which SSG will be retained and compensated at the expense of the Debtor’s estate and (iii) granting a waiver of compliance with the information requirements relating to compensation requests set forth in Local Rule 2016-2, to the extent requested herein. A copy of the Engagement Agreement is attached hereto as Exhibit B.

**BASIS FOR RELIEF REQUESTED**

7. Under Bankruptcy Code section 327, a debtor-in-possession may employ one or more professionals that do not hold or represent an interest adverse to the estate and that are disinterested persons, to assist the debtor-in-possession in carrying out their duties under the Bankruptcy Code.

8. Bankruptcy Code section 328 further provides, in pertinent part, that under Bankruptcy Code section 327, a professional may be employed “on any reasonable terms and conditions of employment, including on a retainer, on an hourly basis, on a fixed or percentage fee basis, or on a contingent fee basis.”

9. Bankruptcy Rule 2014(a) sets forth the requirements for retention applications and provides that such applications must include: specific facts showing the necessity for the employment, the name

of the [company] to be employed, the reasons for the selection, the professional services to be rendered, any proposed arrangement for compensation, and, to the best of the applicant’s knowledge, all of the [company’s] connections with the debtor, creditors, any other party in interest, their respective attorneys and accountants, the United States trustee, or any person employed in the office of the United States trustee.

Fed. R. Bankr. P. 2014(a).

10. By this Application, the Debtor requests that the Court approve the employment and compensation arrangements described in the Engagement Agreement pursuant to Bankruptcy Code section 328(a). Indeed, the employment arrangements contained in the Engagement Agreement are beneficial to the Debtor’s estate and the compensation arrangements provide certainty and proper inducement for SSG to act expeditiously and prudently with respect to the matters for which it will be employed.

11. The Debtor further requests approval of the employment of SSG *nunc pro tunc* to the Petition Date. Such relief is warranted by the circumstances presented by this Chapter 11 Case. The United States Court of Appeals for the Third Circuit has identified “time pressure to begin service” and absence of prejudice as factors favoring *nunc pro tunc* retention. *See Matter of Arkansas Co.*, 798 F.2d 645, 650 (3d Cir. 1986). The complexity and speed that have

characterized this Chapter 11 Case has necessitated that the Debtor, SSG and the Debtor's other professionals focus their immediate attention on time-sensitive matters and promptly devote substantial resources to the affairs of the Debtor pending submission and approval of this Application.

12. Furthermore, retention under Bankruptcy Code section 328(a) is appropriate in this Chapter 11 Case. Bankruptcy Code section 328(a) provides, in relevant part, that a debtor "with the court's approval, may employ or authorize the employment of a professional person under section . . . 1103 on any reasonable terms and conditions of employment, including on a retainer, on an hourly basis, on a fixed or percentage fee basis, or on a contingent fee basis." 11 U.S.C. § 328(a). Bankruptcy Code section 328(a) reflects a significant departure from prior bankruptcy practice related to the compensation of professionals, as it permits the compensation of professionals, including investment bankers, on more flexible terms that reflect the nature of their services and market conditions. As the United States Court of Appeals for the Fifth Circuit recognized in *In re Nat'l Gypsum Co.*, 123 F.3d 861, 862 (5th Cir. 1997) (citations omitted):

Prior to 1978, the most able professionals were often unwilling to work for bankruptcy estates where their compensation would be subject to the uncertainties of what a judge thought the work was worth after it had been done. That uncertainty continues under the present Section 330 of the Bankruptcy Code, which provides that the court award to professional consultants the reasonable compensation based on relevant factors of time and comparable costs, etc. Under present Section 328, the professional may avoid that uncertainty by obtaining court approval of compensation agreed to with the trustee (or debtor or creditors' committee).

13. Bankruptcy Code section 328(a) provides courts with inherent flexibility to approve alternative fee structures to the customary hourly rate. The fee structure for this engagement is similar to the fee arrangement approved by bankruptcy courts throughout the United States under Bankruptcy Code section 328(a).

## **NECESSITY**

14. The Debtor engaged SSG as its investment banker to assist with the sale, assignment, license or other disposition of all or substantially all of the assets of the Debtor (a “Sale”). A Sale means and includes any transaction involving the sale or transfer of all or a significant portion of the assets of the Debtor. The Debtor submits that a successful Sale is the best way to maximize the value of the Debtor’s estate.

## **SSG’S QUALIFICATIONS**

15. The Debtor chose SSG to act as its investment banker because of SSG’s diverse experience and extensive knowledge in the restructuring of troubled companies and completion of challenging financial transactions. SSG is a leading investment banking services firm that provides a broad range of corporate advisory services to its clients, including providing strategic and financial advice on mergers, acquisitions, sales, divestitures, capital raising, corporate restructurings, and related services. SSG’s professionals have served as investment bankers and financial advisors to debtors and creditors in numerous chapter 11 cases including, but not limited to, cases filed before this Court: *In re Retrotope, Inc.*, Case No. 22-10228 (JTD); *In re Avadim Health, Inc.*, Case No. 21-10883 (CTG); *In re Connections Community Support Programs, P.C.*, Case No. 21-10723 (MRW); *In re PBS Brand Co., LLC*, Case No. 20-13157 (KSS); *In re PQ New York, Inc.*, et al, Case No. 20-11266 (JTD); *In re Sustainable Restaurant Holdings, Inc.*, Case No. 20-11087 (JTD); *In re Center City Healthcare, LLC d/b/a Hahnemann Univ. Hosp.*, Case No. 19-11466 (KG); *In re Samuels Jewelers, Inc.*, Case No. 18-11818 (KJC); *In re Argos Therapeutics, Inc.*, Case No. 18-12714 (KJC); *In re ABT Molecular Imaging, Inc.*, Case No. 18-11398 (CSS); *In re Nighthawk Royalties LLC*, Case No. 18-10989 (BLS); *In re Peekay Acquisition, LLC*, Case No. 17-11722 (BLS); *In re Short Bark Indus., Inc.*, Case No. 17-

11502 (KG); *In re Unilife Corp.*, Case No. 17-10805 (LSS). As a result, the Debtor believes that SSG is well qualified to perform these services and represent the Debtor's interest in this Chapter 11 Case.

**PREPETITION SERVICES PROVIDED**

16. Immediately prior to the Petition Date, the Debtor engaged SSG pursuant to the Engagement Agreement to provide advisory services in connection with exploring strategic alternatives, including a potential sale of the Debtor's assets.

17. SSG is working closely with the Debtor's management team to become well-acquainted with the Debtor's business operations and capital structure. Accordingly, SSG is developing significant expertise regarding the Debtor that will assist it in providing effective and efficient investment banking services during this Chapter 11 Case.

**SSG'S DISINTERESTEDNESS**

18. To the best of the Debtor's knowledge, information and belief, and based entirely and in reliance upon the Victor Declaration: (a) SSG is a "disinterested person" within the meaning of Bankruptcy Code section 101(14) and as required by Bankruptcy Code section 327(a), and holds no interest materially adverse to the Debtor, its creditors and shareholders for the matters for which SSG is to be employed and (b) SSG has no connection to the Debtor, its creditors, shareholders, or related parties herein except as disclosed in the Victor Declaration. Moreover, the retention and employment of SSG is necessary and in the best interests of the Debtor, its estate, creditors, and equity interest holders.

19. Furthermore, to the best of the Debtor's knowledge, information and belief, and based entirely and in reliance upon the Victor Declaration, none of SSG's past or current engagements would or do appear to create an interest materially adverse to the interests of the

Debtor, creditors or equity security holders in this Chapter 11 Case. As such, the Debtor believes that SSG is disinterested and holds no materially adverse interest as to the matters upon which it is to be retained. To the extent that SSG discovers any facts bearing on the matters described herein during the period of SSG's retention, it will supplement the information contained in the Victor Declaration.

### **SCOPE OF SERVICES**

20. The parties have entered into the Engagement Agreement, which governs the relationship between SSG and the Debtor. The terms and conditions of the Engagement Agreement were heavily negotiated, at arm's length and reflect the parties' mutual agreement as to the substantial efforts and resources that will be required in this engagement. Under the Engagement Agreement, the Debtor has requested that SSG serve as investment banker during this Chapter 11 Case to perform a broad range of services (the "Services") on behalf of the Debtor. These Services include the following:

- (a) Advise the Debtor on, and assist the Debtor in the preparation of, an information memorandum describing the Debtor and its management and financial status for use in discussions with prospective purchasers and assist in the due diligence process for a potential sale transaction;
- (b) Assist the Debtor in developing a list of suitable potential buyers who will be contacted on a discreet and confidential basis after approval by the Debtor;
- (c) Coordinate the execution of confidentiality agreements for potential buyers wishing to review the information memorandum;
- (d) Assist the Debtor in coordinating site visits for interested buyers and work with the management team to develop appropriate presentations for such visits;
- (e) Solicit competitive offers from potential buyers;
- (f) Advise and assist the Debtor in structuring the transaction, negotiating the transaction agreements with potential buyers and evaluating the proposals

from potential buyers, including, without limitation, advising and negotiating with respect to transaction structures that include, as may be necessary or desirable, licenses, milestone and royalty payments and/or assignments of intellectual property;

- (g) Be available for meetings and appearances before the Court, including, without limitation, providing testimony in or out of Bankruptcy Court in furtherance and support of the transaction process and transaction; and
- (h) Otherwise assist the Debtor, its attorneys and accountants, as necessary, through closing on a best efforts basis.

21. It is necessary that the Debtor employ SSG to render the foregoing Services. The Debtor believes that the Services will not duplicate the services that other professionals will be providing to the Debtor in this Chapter 11 Case. Specifically, SSG will carry out a unique function and will use reasonable efforts to coordinate with the Debtor and other professionals retained in this Chapter 11 Case to avoid unnecessary duplication of services.

### **COMPENSATION**

22. Prior to the commencement of this Chapter 11 Case and under the terms of the Engagement Agreement, the Debtor paid SSG an Initial Fee of \$30,000 for services rendered. No amounts are outstanding under the Engagement Agreement.

23. As set forth with greater specificity in the Engagement Agreement, the Debtor and SSG have agreed to the following terms of compensation:

Monthly Fees: Monthly fees of \$30,000 per month payable beginning October 1, 2022 and on the first (1st) of each month thereafter throughout the Engagement Term. Monthly Fees shall be credited against the Transaction Fee (defined below).

Transaction Fee: Upon the consummation of a Sale Transaction to any party or Restructuring Transaction, SSG shall be entitled to a fee (the “Transaction Fee”), payable in cash, at and as a condition of closing of such Transaction and as a direct carveout from proceeds and cash, prior in right to any pre- and postpetition secured debt, equal to (a) \$400,000 plus (b) five percent (5.0%) of Total Consideration (as such term is hereafter defined) in excess of

\$5,000,000. Notwithstanding the foregoing, the Transaction Fee shall not exceed the amount of proceeds from a Sale Transaction subject to the minimum of \$150,000. In the event of a liquidation without a Sale or Restructuring, then SSG's Transaction Fee shall be \$150,000.

24. In addition to the fees described in the Engagement Agreement, the Debtor shall, upon SSG's request and in accordance with any interim compensation orders entered by the Court, and the relevant sections of the Bankruptcy Code, Bankruptcy Rules, and Local Rules, reimburse SSG for its reasonable out of-pocket expenses incurred from time to time in connection with its services hereunder including, without limitation, legal fees and disbursements. However, such expenses shall not exceed \$50,000 in the aggregate without the Debtor's prior written consent, which consent shall not be unreasonably withheld.

25. As set forth in the Victor Declaration, the compensation structure described in the Engagement Agreement is reasonable and SSG believes it is comparable to those generally charged by investment banking firms of similar stature to SSG for comparable engagements, both in and out of court.

26. The hours worked, the results achieved and the ultimate benefit to the Debtor of the work performed by SSG in connection with this engagement may vary and the Debtor and SSG have taken this into account in setting the above fees and expenses. In order to induce SSG to do business with the Debtor in bankruptcy, the fees were set considering the difficulty of the assignment and the potential for failure.

27. In addition, given the various issues that SSG may be required to address in performance of the services hereunder, SSG's commitment to the variable level of time and effort necessary to address all such issues as they arise, and the market prices for SSG's services for engagements of this nature in an out-of-court context, the Debtor believes that the fee

arrangements set forth in the Engagement Agreement are reasonable under the standards set forth in Bankruptcy Code section 328(a).

**INDEMNIFICATION PROVISION**

28. As set forth more fully in, and pursuant to the terms set forth within the Engagement Agreement, the Debtor acknowledges and agrees to indemnify SSG. The Debtor will not be responsible for indemnifying SSG for any liability to the extent such liability is found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted directly from SSG's bad faith, gross negligence or willful misconduct in the performance of its duties under the Engagement Agreement.

**WAIVER OF COMPLIANCE WITH  
REQUIREMENTS REGARDING TIME ENTRY DETAIL**

29. Consistent with its ordinary practice and the practice of investment bankers in other chapter 11 cases whose fee arrangements are typically not hours-based, SSG does not ordinarily maintain contemporaneous time records in one-tenth hour increments or provide or conform to a schedule of hourly rates for its professionals. SSG will maintain records in support of any actual, necessary costs and expenses incurred in connection with the rendering of its services in this case. As SSG's compensation will be calculated and paid based on a fixed monthly fee and an incentive fee, which is tied to the consummation and closing of a transaction as contemplated by the Engagement Agreement, SSG requests that it not be required to file time records in accordance with Local Rule 2016-2 and the United States Trustee Fee Guidelines. Instead, notwithstanding that SSG does not charge for its services on an hourly basis, SSG will nonetheless maintain records in half (.50) hour increments (in summary format) of its services rendered for the Debtor, including descriptions of those services, the time expended in providing

those services and the individuals who provided those services, and will present such records together with its final and sole fee application filed with the Court.

**NOTICE AND NO PRIOR REQUEST**

30. Notice of this Application has been given to the following parties or, in lieu thereof, to their counsel, if known: (a) the Office of the U.S. Trustee for the District of Delaware; (b) each of the Debtor's creditors holding the twenty (20) largest unsecured claims as set forth in the list filed with the Debtor's petition; (c) the Internal Revenue Service; (d) the United States Attorney's Office for the District of Delaware; (e) the United States Securities and Exchange Commission; (f) the United States Food and Drug Administration; and (g) all parties who have requested notice in this Chapter 11 Case pursuant to Bankruptcy Rule 2002. In light of the nature of the relief requested in this Application, the Debtor respectfully submits that no further notice is necessary.

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

WHEREFORE, the Debtor respectfully requests that the Court enter an Order: (i) authorizing the Debtor to retain and employ SSG as investment banker to the Debtor *nunc pro tunc* to the Petition Date; (ii) approving the terms and conditions contained in the Engagement Agreement; (iii) granting a waiver of compliance with certain of the requirements of Local Rule 2016-2 and (iv) granting such other relief as is just and proper.

Dated: September 2, 2022  
Wilmington, Delaware

/s/ Matthew Foster  
Matthew Foster  
Chief Restructuring Officer

## **EXHIBIT A**

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:

ALLENA PHARMACEUTICALS, INC.<sup>1</sup>

Debtor.

Chapter 11

Case No. 22-10842 (\_\_\_\_)

Ref No. \_\_\_\_

**DECLARATION OF J. SCOTT VICTOR IN SUPPORT OF THE APPLICATION OF  
THE DEBTOR FOR ENTRY OF AN ORDER AUTHORIZING THE EMPLOYMENT  
AND RETENTION OF SSG ADVISORS, LLC AS INVESTMENT BANKER TO THE  
DEBTOR *NUNC PRO TUNC* TO THE PETITION DATE AND A  
WAIVER OF COMPLIANCE WITH CERTAIN OF THE  
REQUIREMENTS OF LOCAL RULE 2016-2**

I, J. Scott Victor, hereby declare under penalty of perjury under the laws of the United States of America that, to the best of my knowledge and belief, and after reasonable inquiry, the following is true and correct:

1. I am a Managing Director of SSG Advisors, LLC (“SSG”), an investment banking firm that maintains offices at Fiver Tower Bridge, Suite 420, 300 Barr Harbor Drive, West Conshohocken, PA 19428, and I am duly authorized to make this declaration (the “Declaration”) on behalf of SSG. I have over 38 years of experience in the restructuring industry and extensive experience: (i) marketing companies or their assets for sale, including experience marketing companies in distress and debtors in bankruptcy cases; (ii) raising capital for special situation transactions; and (iii) restructuring companies’ balance sheets both in court and out of court.

2. I make this Declaration in support of the *Application of the Debtor for Entry of an Order Authorizing the Employment and Retention of SSG Advisors, LLC as Investment Banker to the Debtor Nunc Pro Tunc to the Petition Date and a Waiver of Compliance with Certain of the*

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<sup>1</sup> The last four digits of the Debtor’s federal tax identification number is 9920. The Debtor’s mailing address is 142-F North Road, Suite 150, Sudbury, MA 01776.

*Requirements of Local Rule 2016-2* (the “Application”)<sup>2</sup> of the Debtor, filed contemporaneously herewith, for the entry of an order authorizing the retention and employment of SSG pursuant to Bankruptcy Code sections 327(a) and 328(a) as investment banker for the Debtor, *nunc pro tunc* to the Petition Date. This Declaration also is submitted as the statement required pursuant to Bankruptcy Code sections 327(a), 328(a), and 504 and Bankruptcy Rule 2014(a).

3. Except as otherwise noted, I have personal knowledge of the matters set forth herein and, if called as a witness, I would testify thereto. Certain of the disclosures herein, however, relate to matters within the personal knowledge of other professionals at SSG and are based on information provided by them.

#### **SSG’s Qualifications**

4. SSG is an independent boutique investment banking firm that assists middle market companies and their stakeholders in completing special situation transactions. SSG provides its clients with comprehensive investment banking services in the areas of mergers and acquisitions, private placements, financing restructurings, valuations, litigation and strategic advisory. SSG has completed over 400 investment banking assignments in North America across a variety of industries.

5. SSG is uniquely qualified to advise the Debtor in this Chapter 11 Case. SSG’s professionals have extensive experience working with financially-distressed companies in and out of chapter 11, including through section 363 sales or a plan of reorganization. In particular, SSG has served as an investment banker for debtors and other parties in a number of bankruptcy cases in the Third Circuit, including, *inter alia*: *In re Retrotope, Inc.*, Case No. 22-10228 (JTD); *In re Avadim Health, Inc.*, Case No. 21-10883 (CTG); *In re Connections Community Support*

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<sup>2</sup> All capitalized terms used but otherwise not defined herein shall have the same meanings set forth in the Application.

*Programs, P.C.*, Case No. 21-10723 (MRW); *In re PBS Brand Co., LLC*, Case No. 20-13157 (KSS); *In re PQ New York, Inc.*, et al, Case No. 20-11266 (JTD); *In re Sustainable Restaurant Holdings, Inc.*, Case No. 20-11087 (JTD); *In re Center City Healthcare, LLC d/b/a Hahnemann Univ. Hosp.*, Case No. 19-11466 (KG); *In re Samuels Jewelers, Inc.*, Case No. 18-11818 (KJC); *In re Argos Therapeutics, Inc.*, Case No. 18-12714 (KJC); *In re ABT Molecular Imaging, Inc.*, Case No. 18-11398 (CSS); *In re Nighthawk Royalties LLC*, Case No. 18-10989 (BLS); *In re Peekay Acquisition, LLC*, Case No. 17-11722 (BLS); *In re Short Bark Indus., Inc.*, Case No. 17-11502 (KG); *In re Unilife Corp.*, Case No. 17-10805 (LSS).

6. The Debtor employed SSG pursuant to that certain engagement letter dated August 30, 2022, between SSG and the Debtor, a true and correct copy of which is attached to the Application as Exhibit B (the “Engagement Agreement”).

7. SSG is familiar with the Debtor’s corporate and capital structure, management, operations, and various other aspects of its business. SSG has knowledge of the Debtor’s financial history and business operations and is well suited to provide the Debtor with the services contemplated by the Engagement Agreement. I believe that SSG is qualified to represent the Debtor in this Chapter 11 Case.

#### **SSG’s Disinterestedness**

8. In connection with its proposed retention by the Debtor in this Chapter 11 Case, SSG undertook to determine (a) whether it had any relationships that might cause it not to be disinterested or to hold or represent an interest adverse to the Debtor and (b) all “connections” (as such term is used in Bankruptcy Rule 2014) to the Debtor, their creditors, other parties in interest, the United States Trustee or any person employed in the Office of the United States Trustee (the “U.S. Trustee”).

9. To check potential relationships and connections in this Chapter 11 Case, SSG searched its client database to determine whether it had any relationship or connection with the Debtor or the entities identified by the Debtor or its representatives as potential parties in interest listed on Exhibit 1 hereto (collectively, the “Potential Parties in Interest”). As part of this inquiry, SSG entered the names of the Potential Parties in Interest into various computer databases containing the names of all of its clients. To the extent this inquiry revealed any connections with any of the Potential Parties in Interest (or their apparent affiliates or entities SSG believes to be affiliates, as the case may be) such parties are listed on Exhibit 2 annexed hereto. To the best of my knowledge, information and belief, SSG's connection with each entity listed on Exhibit 2 (or their apparent affiliates or entities that SSG believes to be affiliates, as the case may be) was or is only on matters that are unrelated to the Debtor and this Chapter 11 Case.

10. Additionally, during the ninety (90) days prior to the Petition Date, SSG received from the Debtor \$30,000 in ordinary course Initial Fee.

11. SSG is involved in numerous cases, proceedings, and transactions involving many different attorneys, accountants, investment bankers, and financial consultants, some of whom may represent claimants and parties in interest in this Chapter 11 Case. Moreover, SSG has in the past, and may in the future, be represented by several attorneys and law firms, some of which may be involved in this Chapter 11 Case. Finally, SSG has in the past, and will likely in the future, be working with or opposite other professionals involved in this Chapter 11 Case with respect to matters wholly unrelated to this Chapter 11 Case. Based on our current knowledge of the professionals involved in this Chapter 11 Case and to the best of my knowledge, none of these business relationships constitute interests adverse to the estates in matters upon which SSG is to be employed and none are in connection with this Chapter 11 Case.

12. The Debtor has numerous creditors and relationships with a large number of individuals and entities that may be parties in interest in this Chapter 11 Case. Consequently, although every reasonable effort has been made to discover and eliminate the possibility of any conflict including the efforts outlined above, SSG is unable to state with certainty whether any of its clients or an affiliated entity of a client holds a claim or otherwise is a party in interest in this Chapter 11 Case. If SSG discovers any information that is contrary or pertinent to the statements made herein, SSG will promptly disclose such information to the Court.

13. SSG does not advise, has not advised, and will not advise any entity other than the Debtor in matters related to this Chapter 11 Case. SSG will, however, continue to provide professional services to entities or persons that may be creditors of the Debtor or parties in interest in this Chapter 11 Case, provided that such services do not relate to, or have any direct connection with, this Chapter 11 Case or the Debtor.

14. Except as otherwise set forth herein and in the Application, to the best of my knowledge, information, and belief, neither SSG nor any employee of SSG is a creditor, an equity holder, or an insider of the Debtor. To the best of my knowledge, information and belief, neither SSG nor any employee of SSG is or was, within two (2) years before the Petition Date, a director, an officer, or an employee of the Debtor. Also, to the best of my knowledge, information, and belief, neither the undersigned nor the SSG professionals expected to assist the Debtor in this Chapter 11 Case are related or connected to any United States Bankruptcy Judge for the District of Delaware, the U.S. Trustee, or any persons employed in the office of the U.S. Trustee.

15. Accordingly, to the best of my knowledge, information and belief: (a) SSG is a “disinterested person” within the meaning of Bankruptcy Code section 101(14) and as required

by Bankruptcy Code section 327(a), and holds no interest materially adverse to the Debtor, its creditors and shareholders for the matters for which SSG is to be employed; and (b) SSG has no connection to the Debtor, its creditors, shareholders or related parties herein.

**SSG's Compensation and Indemnity**

16. The compensation structure set forth in the Application is consistent with SSG's typical fees for work of this nature. The fees are set at a level designed to compensate SSG fairly for the work of its professionals and assistants and to cover fixed and routine overhead expenses. It is SSG's policy to charge its clients for all disbursements and expenses incurred in the rendition of services.

17. It is not the general practice of investment banking firms to keep detailed time records similar to those customarily kept by attorneys. SSG's professionals, when formally retained in chapter 11 cases, and when required by local rules, do, and in this Chapter 11 Case will, keep time records in one-half (.50) hour increments describing their daily activities and the identity of persons who performed such tasks. The compensation structure and related indemnity provisions are comparable to those generally charged by investment banking firms of similar stature to SSG and for comparable engagements, both in and out of court, and reflect a balance between a fixed, monthly fee, and a contingency amount, which is tied to the consummation and closing of a Transaction as contemplated by the Engagement Agreement.

18. The foregoing constitutes the statement of SSG pursuant to Bankruptcy Code section 504, and Bankruptcy Rules 2014(a) and 5002.

*[Remainder of Page Intentionally Left Blank]*

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

Dated: September 2, 2022

/s/ *J. Scott Victor*

J. Scott Victor  
Managing Director  
SSG Advisors, LLC

# **Exhibit 1**

## **Potential Parties in Interest**

**POTENTIAL PARTIES IN INTEREST**

**Debtor**

Allena Pharmaceuticals, Inc.

**Non-Debtor Subsidiaries**

Allena Pharmaceuticals Security Company

Allena Pharmaceuticals Ireland Limited

**Current and Former Employees/Directors/Officers**

Bolte, Axel  
Brennan, Kevin  
Brenner, Louis  
Clark, David J.  
Coleman, Claire  
Diaz, Allene  
Fitzpatrick, Mark  
Gangitano, Jerome  
Katz, Richard  
Kraus, Stephen

Margolin, Alexey  
McGowan, William  
Miller, Ann  
Santini, Gino  
Swire, Geoffrey  
Tepper, Robert  
Topper, James  
Wight, Hugh  
Yu, Stephen

**Equity Security Holders**

Ajinomoto Althea Inc.  
Brettman, Lee R.  
Carbonell, Carlos  
Cede & Co  
Chen, David  
ComputerShare Investor Services  
Elizabeth Ann Bennett rt of surv of Dianne L.  
Bennett  
Gregory E. Mahood tr ua 07/31/17, Gregory E.  
Mahood revocable trust

Grujic, Danica  
Loring, Greta  
Margolin, Alexey  
Pierzynowski, Stefan  
Santini, Gino  
Shenoy, Bhami  
Stastny, Vaclav  
Wight, Hugh

**Insurance Companies**

Allied World National Assurance Company  
Axis  
Berkley Professional Liability  
Chubb European Group SE  
Chubb Insurance Company  
Coalition  
Edgewood Partners Insurance Center

Epic Insurance Brokers & Consultants  
Omniasig (Vienna Insurance Group)  
Ryan Turner Specialty  
U.S. Specialty Insurance Company  
W.R. Berkley Corporation  
XL Specialty Insurance Company

**Secured Creditors/Lenders/Banks**

Bessemer Venture Partners  
Fidelity Management & Research Company  
Frazier Healthcare Partners  
HBM  
Navitas Credit Corp.  
Pacific Western Bank

Pharmastandard International, Partner Fund  
Pontifax Medison Finance (Cayman) L.P.  
Pontifax Medison Finance (Israel) L.P.  
Silicon Valley Bank  
Third Rock Ventures

**Utilities/Supplies**

Comcast  
 Cummings Properties  
 Eversource  
 FreedomVoice

Iron Mountain  
 National Grid  
 Verizon

**Landlords**

Cummings Properties, LLC  
 Newton Executive Park Limited Partnership

**Contract Counterparties/Vendors/Other Parties in Interest**

3M Purification Inc.	Apple, Inc.
Abbene, Paul	Aqua Solutions
Abcam	Artco Offset, Inc.
Aberjona Industrial Machinery, LLC	Aspire
Abingworth LLP	AST Scientific
Absorption Systems	ATK PharmaStrategies LLC (Annamaria Kausz)
Accelemed Research Institute	ATUM
Accenture LLP	Avantor
Ace Glass Incorporated	Aventiv Research
Acrom Healthcare	Avis Rental
Acumen Medical Communications	Avomeen Analytical Services
ADP, LLC	B&H
Advanced Clinical	B. Riley Securities, Inc.
Advanced Laser Printer	Baker Company
Aesica	Baker's Best
Agilent Technologies	Barbara Gallion and Associates
AHSI S.p.A.	Baylor College of Medicine
Airgas USA, LLC	Baylor Scott and White Research Institute
AirTest, Inc.	BBK Worldwide, LLC
Ajinomoto Althea Inc.	BCBS-Dental (Blue Cross Blue Shield)
AKDHC Medical Research Services	BCBSMA-COBRA
Alberta Health Services AHS# 36277	BCBSMA-HMO
Alcami Corporation	BCBSMA-PPO
Alert Scientific, Inc.	BCBSMA-PPO-NC
Alexander, Robert	BDD Pharma Ltd
All American Storage	BeachCamera.com
Allameh Medical Corporation	Beaubrun, Cherline
Alliance Chemical	Beckman Coulter
Alliance for Multispecialty Research	Belmont Country Club
Allianz Global Assistance	Berry & Company
Almac Clinical Services	Bessemer Venture Partners
Alpha Recherche Clinique	Bhagat, Hitesh
Amazon	Biagio's Bar
American Kidney Fund	Bio Sci Solutions
American Society of Nephrology	BioAvant LLC
American Urological Association, Inc.	BioBridges
Analytical Lab Group - East Coast	BioClinica, Inc.
Analytical Technologies Group	Bio-ITech (division of Eppendorf, Inc.)
Ann & Robert H. Lurie Children's Hospital of Chicago	Bioland Scientific LLC
Anton Paar USA, Inc.	Biologics Consulting Group
Antoniuk Consulting Services	Bionest Partners
Aon Consulting	BioPharm Physicians
	Bio-Rad Laboratories

Biorelevant	Charles River Laboratories
BioReliance	Charles River Labs
BioTek Instruments, Inc.	Chekhova, Elena
BioVectra Inc.	Chemglass Life Sciences LLC
BizGifter	Chemmalil, Nitha
Blake Works Inc.	Chen, David
Blue Ribbon BBQ	Chesapeake Urology
BlueMetal Architects (fka Jornata)	Chi, Thomas MD
Blueprint Partnership B.V.	Chia, Jude
Bolte, Axel	ChiBio Biotech Ltd
Bonn, Steven	Childrens Hospital of Philadelphia (Tasian)
Bosch Packaging Services, Inc.	Choi, Hyon-Kyoo
Boston Analytical	Chubb Seguros Brasil S.A.
Boston Biotech Conferences	CHUM- Centre De Recherche
Boston Galaxy Coach	CITI Program, a division of BRANY
Boston Institute of Biotechnology	Claria Partners, LLC
Boston Laboratory Equipment	Clarivate Analytics (US) LLC
Boston Mobile Notary	ClearRock, Inc.
Boston Strategic Partners	Clinical Research Institute of Michigan, LLC
Bowditch & Dewey	Clinici Solutio, Inc. (Sherry Corley)
Brand Institute, Inc.	Clinstile
Bransfield Bioscience Consulting, Inc.	Cloud-Clone Corp.
Bravo Baskets LLC	Codex-ing
Brennan, Daniel	Cole-Parmer
Brennan, Eileen	Comcast
Briggs Clinical Research, LLC	Come Rain or Shine Tent Works
Brigham and Women's Hospital	Commonwealth of Massachusetts
Broadridge	ComplianceLogix, LLC
Brogan, Joseph	Computershare, Inc
Brookline Ice	Contracts Associates
BUCHI Corporation	Converge Consulting, LLCs
Bucklin Office Furniture, LLC	Cooley LLP
Budget Blinds of Westborough	Copyright Clearance Center, Inc.
Bundesinstitut fur Arzneimittel und Medizinprodukte	Corestaff Services
Burch, Amy	Cote Orphan Consulting
Burgess, Emily	Cox, Arthur
Burke Primary Care LLC	Covance Central Laboratory Services
Burstyn, Don	Covance Laboratories, Inc.
Business Wire, Inc.	Creative BioMart, Inc.
C&P Engineering s.r.l.	Credit Suisse Securities LLC
Calcasieu	Criterion Biotech Consultants
California Air Tools	Cropper Clinical LLC
Cambridge Scientific	Crown Equipment Corporation
Camida Ltd	CSC Consulting
Capital Contractors (Kellermeyer Bergensons)	Cummings Properties, LLC
Capsugel	Curhan, Gary
Capua BioServices S.p.A	Curia Global, Inc
Carroll, Christopher	Cusip Global Services
Catalent Nottingham Ltd (FKA Juniper Pharma)	Custom Biologics
Catalyst Talent Inc.	CWM Retirement Plan Services, LLC
Cedardale Investments t/a Mespil Bus Center	Cygnus Technologies
Celerion, Inc	Cytel, Inc.
Certara USA, Inc.	D & D Filtration
Charisma Medical and Research Center	D'Ambrosio, Viola
Charite- Universitaetsmedizin Berlin	Data Evolution
Charles River Laboratories Den Bosch	Data Reduction LLC

Datasite LLC (FKA Merrill Communications)	FedEx Office
David M. Murphy Plumbing, Heating & Gas Fitting, Inc.	Ferraro, Pietro Manuel
Davis Polk & Wardwell LLP	Ferris Handyman Service LLC
Deer Management Co. LLC	Fidelity Security Life Insurance Co.
Dennemeyer & Co, LLC	Financial Accounting Standard Board
Delaware Corporate Services Inc.	Finlay Medical Research Corp
Delaware Secretary of State	Finnegan LLP
Delta Dental	FINRA (Financial Industry Regulatory Authority)
Delux Small Business Sales, Inc.	Fisher Scientific
Diaz, Allene M.	Fisher Scientific Canada
Dickson Company	Fitzpatrick, Mark J.
Digiscribe New England	Fletcher Spaght, Inc.
Discover International, Inc.	Focus Search Group, LLC DBA ClinLab Staffing
DJI Consulting	Folio Investments, Inc.
DOC C/O Kateryna Pierzynowska	Fortune Personnel Consultants of Cambridge
Docusign, Inc.	Fortune Personnel Consultants of Nashua
Donnelley Financial Solutions	Fortune Personnel Consultants of Nashua, Inc.
Donohoe Advisory Associates LLC	Foster Scientific Inc.
Drug Plastics & Glass Co., Inc.	Frazier Healthcare
Drug Plastics Closures, Inc.	Frazier Healthcare VI LP
Dudova, Katerina	Frazier Management LLC
Duke University	Fredd, Stephen MD
E.L. Harvey & Son, Inc.	FreedomVoice
Easter, Linda	Freeman, Michael
Eastern Research, Inc.	Froim, Doriana
Edinburgh Ltd.	FUJIFILM Diosynth Biotechnologies UK
Egnyte, Inc.	Fundacao Medica do Rio Grande do Sul FUNDMED
Eisner, Brian	FUNDEP (Fundacao de Desen da Pesquisa)
Elias Research Associates LLC	Fusion LLC
Elite Clinical Research, LLC	G&L Scientific Inc.
Elligo Health Research, Inc	GA International
Ellipsis Research Group	Gamlan Tableting Ltd.
EMD Millipore Corporation	GE Healthcare Biosciences Corp
Empower Retirement	GEA Mechanical Equipment US, Inc.
Endourology Society	GEA Niro-Soavi
Entertainment Specialists	Genck International
Environmental Health, Inc.	Genesee Scientific
EPIC Insurance (FKA Frenkel & Co)	Georgeson LLC
EPL Archives	Gerteis
Eppendorf North America, Inc.	GHA Technologies
Equipnet Inc.	Glen Mills Inc.
EquipX, a California Corporation	Glenn M Chertow, MD
Ernst & Young LLP	Glentham Life Sciences LTD
Ernst & Young Product Sales LLC	Global Equipment Company
EULAR	Global Industrial
Euro VAT Refund, Inc.	Global Industries
Eurofins Lancaster Labs	Global Lab Supply
Eversource	Global Medical Instrumentation
Evonik Cyro LLC	GlobePharma, Inc.
Exclusive Limousine of New Jersey	GlycoSolutions Corporation
Expedia	GMP Labeling
Express Gourmet	Goldfarb, David
EZ Cater	Goldman & Partners Immigration Law LLP
FedEx	Gordon's Fine Wines & Liquors
FedEx Custom Critical	Gout, Hyperuricemia & Crystal-Associated Disease Network

Greatland Corporation (Yearli)	Iron Mountain
Greenberg Traurig, LLP	Iyengar, Radha
Greene, Jack	J.M. Electrical Company, Inc.
Greenleaf Health, Inc.	Jaber, Bertrand
Greenly Group, The	Jackson Laboratory
Greystone BioConsulting	Jacobs, Etta M.
H. Perron & Son Locksmiths, Inc.	Jennason LLC
H.C. Wainwright & Co., LLC	Jessee, Robert
Hack, Andrew	Johnson, Rachael
Hammacher Schlemmer	John Fervoy Designs, Inc.
Hampton Research	JRS Pharma
Hanna Instruments	Junicon K.K.
Hanson Lab Furniture	KBI BioPharma
Hart Design Group, Ltd.	KC Electrix
Hartsough Nonclinical Consulting, LLC	Keane Fire & Safety
Harvard Pilgrim Health Care	Kendrick Labs, Inc.
Hase Design	Kenneth Berman Photography
Havens, Tyce	Kerrick, Jeremy
Hayes, Nannette	Kesic Cervino Inc
HBM BioCapital II LP	Keystone Partners LLC
HBM Partners AG	KGA Inc.
Healey, Tim	Kimball Farm
Health Advances, LLC	Kimpton Hotel
HealthEquity, Inc.	KJC Statistics Ltd
Hendry, Christopher	Knauf, Felix
Herbert S Block Baraf	Kofi Colecraft
Heritage Wine and Provisions	Korn Ferry
HFR PAINTING INC	Kramer Levin Naftalis & Frankel LLP
Higgins, Elizabeth	Kumar, Navneet
High Purity New England	KUMC Research Institute
Hlinak, Anthony	Kyte Centrifuge Sales and Consulting
Hogentogler & Co. Inc.	Lab Assets of RTP
Hollingsworth, John M. MD	LabCorp
Hoppe, Dr. Bernd	LabEquip Ltd.
Hotel Indigo Boston-Newton MA	Laboratory Sales & Service LLC
HRC Concepts, LLC	LabWorld Group
Hyman, Phelps & McNamara, P.C.	Ladenburg Thalmann & Co. Inc.
Ice Maker Direct	Lake Superior State University
Idaho Urologic Institute	Lakemedelsverket/Medical Products Agency
Ideal Office Solutions, LLC	LakePharma, Inc.
Idexx BioAnalytics	Langman, Craig
Impact Pharmaceutical Services, Inc.	Latham & Watkins LLP
Indiana University	Lathrop, Annika
Industrial Precision Instruments Pty Ltd	Launch One
Infinite Graphic Solutions	Lavender
Infocus Marketing, Inc.	Lee, Simon
Informa Business Intelligence	Legacy BioDesign LLC
Inmark LLC	Legal Wheels Runner Service, Inc.
Innov8tive Research Consulting, LLC	LGC Clinical Diagnostics, Inc.
Insel Gruppe AG	Li, Danping
Integrated DNA Technologies, Inc.	Life Technologies
Integrated Project Management Services	LifeSci Advisors, LLC
Intelligen, Inc.	LifeSci Communications, LLC
Intertek USA Inc.	Lincoln Life Assurance Company of Boston
Intrado Digital Media, LLC	Lingeman, James MD
Intuit (QuickBooks)	LinkedIn

Long Island Gastrointestinal Research Group  
 Lonza  
 Lonza America Inc.  
 Lonza Walkersville Inc  
 Loretta Ho Sherblom Insurance Agency, Inc.  
 Lyman, Rick  
 Maine Biotechnology Services/BBI Solutions  
 Malia, Sharon  
 Malvern Financial Services  
 Malvern Panalytical Inc.  
 Mann, Francis M.  
 Manning Personnel Group  
 Massachusetts Biotechnology Council  
 Massachusetts Business Association  
 Massachusetts Department of Unemployment  
 Masy Systems  
 Mayo Clinic  
 Mayo Clinic - Dr. Mira I. Keddis  
 Mayo Labs  
 MBT Worldwide  
 McCrone Group  
 McMaster, Carr  
 MCPHS (Massachusetts College of Pharmacy and Health Sciences)  
 Mediant Communications Inc.  
 Medicine Evaluation Board  
 Medicis, Joseph  
 Medicis, Zachary  
 Medizinische Universitat Wien  
 Medpace  
 Medpace Bioanalytical Laboratories  
 Medpace Clinical Pharmacology, LLC  
 MedSupply Partners  
 Medthink SciCom  
 Megazyme, Inc.  
 Membrane Process and Controls  
 Mercier-Lafond, Laurence  
 Mercury Business Services  
 MetroWest Pharma Solutions, LLC  
 Mettler-Toledo AutoChem, Inc.  
 Mettler-Toledo, LLC  
 Michelle Sceppa Consulting  
 Microdyn-Nadir US, Inc.  
 Microtech Staffing Group, Inc  
 Midwest Clinical Trial Consultants  
 Milagres, Rosangela  
 Miller, Ann C.  
 Mirador Strategies, Inc.  
 Mistry, Anita  
 Moe, Orson MD  
 Molecular Dimensions Inc.  
 Moothala, Shabbir  
 Morgan, Lewis & Bockius LLP  
 Mount, David  
 MP Biomedicals  
 MultiMedia Medical, LLC  
 MVG Consulting Services, Inc.  
 My Leadership Sensei  
 Nadar, Shilpa  
 Naji, Redouan  
 National Grid  
 National Kidney Foundation  
 National Office Liquid  
 Natoli Engineering Company, Inc.  
 Navitas Credit Corp  
 NEHRA (Northeast HR Association)  
 NemetzGroup LLC  
 Nephrology Associates  
 Nephrology Consultants, LLC  
 Nespresso  
 Nest Group Inc  
 New Pig  
 New York University School of Medicine  
 Newton Executive Park LLP  
 Newton, Massachusetts  
 Newtonic, Inc.  
 Nigwekar, Sagar  
 Norman, Patrick  
 North Carolina Department of Revenue  
 Northeast Clinical Research Center, LLC  
 Northeastern University  
 Northern Business Machines  
 Northrop Grumman  
 Northwestern University  
 Novatek International  
 NS Gout Consulting  
 Nyambura Barrow  
 Oakland Medical Research  
 Ochola, Philip  
 Off the Vine Catering  
 Office Sign Company  
 Oliver M Dean, Inc.  
 Olympus America Inc.  
 OM1, Inc.  
 OmniPlan  
 One Time Credit Card Vendor  
 OnePager  
 OptumInsight Life Sciences, Inc.  
 Oracle America, Inc.  
 Oregon Health & Science University  
 Orthopedic Physicians Alaska  
 Osborn McDerby LLP  
 O'Sullivan, Nancy  
 OXALEUROPE  
 Oxalosis & Hyperoxaluria Foundation  
 Oxford University Press  
 OYC Americas  
 Oyster Pond Associates, LLC  
 P & I Clinical Research, LLC  
 P & M Locksmith Service, Inc.  
 Pacific BioLabs  
 Pack-n-Tape

Pak Center for Mineral Metabolism & Clinical Research  
 Pall Corporation  
 Palmisano, Larry  
 Pantheon Systems  
 Pantone  
 Pareek, Gyan  
 Particle Technology Labs  
 Partner Investment, L.P.  
 Partridge Advisors LLC  
 Patheon  
 Patheon - Cincinnati  
 Patheon UK Limited  
 Peak Scientific Inc  
 Pearl Meyer and Partners, LLC  
 Pease, Rita  
 PendoTECH  
 Penn Pharma (PCI)  
 Penney, Tom S.  
 Peraton Inc  
 Perry Videx  
 Perspective LLC  
 Pfizer Inc.  
 PFM Healthcare Opportunities Master Fund, L.P.  
 Pharma Conference Inc  
 PharmaLogics Recruiting  
 Pharmaseek LLC  
 PharmaVal Validation Services  
 Pharmstandard International, S.A.  
 Phenomenex, Inc.  
 Pipette.com  
 Planet Pharma LLC  
 Pontifax Medison Finance GP  
 Post Office  
 Precision Antibody  
 Precision Moving Company  
 Precision Roller  
 Premier Research International  
 Premiere Global Services  
 Presidio Security Solutions  
 Prestige Scientific  
 Principal Financial Group  
 Prodotti Gianni srl  
 PROF - c/o Stefan Pierzynowski  
 Professional Help & Help Promotion Team PHHP  
 Protein Simple  
 Public Company Accounting Oversight Board  
 Pure Communications  
 Q Squared Solutions, LLC  
 QbD & PV Solutions LLC  
 Qdoba  
 Qiagen  
 Quality Lab Accessories  
 Quantum Workplace  
 Que Liu  
 Quench USA Inc.  
 Quill Corporation  
 Rack Solutions  
 Raydonlink LLC  
 RAZR Consulting, LLC  
 Rebecca's Cafe  
 Reference Service  
 Regents of the University of Michigan  
 Regulatory Associates  
 Reliance Standard Life Insurance Company  
 Rentacrate  
 Replicon, Inc.  
 Research Data Group  
 Research Diets, Inc.  
 Research Foundation of SUNY (State University of New York)  
 Research on Calculus Kinetics Society  
 Residence Inn  
 Richards Layton & Finger  
 Rita's Catering  
 RSM (McGladrey)  
 RubberStamp.net  
 Russell Finex, LTD  
 RWS Life Sciences, Inc.  
 S. Karger AG, Basel  
 SACHS Associates  
 Sacks Exhibits  
 SafeBridge Consultants, Inc.  
 SafeVision, LLC  
 Sahani, Dushyant  
 Sangya Enterprises  
 Santini, Gino  
 Sarah Harmon Wellness  
 Saratoga Proxy Consulting LLC  
 Sarchem Laboratories, Inc.  
 Sartorius Stedim Italy S.r.l.  
 Sartorius Stedim North America Inc.  
 SAS Institute Inc.  
 Savit & Assoc Inc  
 Say Technologies LLC  
 SC Industrial Sales LLC  
 Schloss Films  
 Schwaderer, Andrew  
 Scientific Notebook Company  
 SciNote  
 Scoble, Patrick  
 SEC (Securities and Exchange Commission)  
 Seifarth, Donna M.  
 Sekhri, Karan  
 Sensitech Inc  
 Separator Technology Solutions US Inc  
 Sepax Technologies, Inc.  
 Seppic Italia Srl  
 Seventh Wave Laboratories  
 SGS Canada Inc.  
 SGS M-Scan  
 SGS M-Scan – Switzerland

Short Notice Creative  
 Shred-it USA  
 SIELC Technologies  
 Sigma-Aldrich  
 Sigris Freise-Cederquist  
 Sikac, Zdenek  
 Sila Services, LLC  
 Silverado Research Inc  
 Simplify Compliance LLC  
 Slone Partners  
 Smith-Bindman, Rebecca  
 Smith, Melissa  
 Sofinnova Ventures, Inc.  
 Solium Capital LLC  
 Solomon, Robert  
 Sorensen, Leif  
 Sparkler Filters, Inc.  
 Spectrum Chemical Manufacturing  
 Springer Nature Customer Service Ctr. LLC  
 SPW Industrial  
 SPX Europe Limited  
 SPX Flow US, LLC  
 Stanford University  
 Staples Advantage  
 Staples, Inc  
 Staples Promotional Products Bin # 150003  
 Staples Store  
 Stastny, Vaclav  
 Stat-Ease, Inc.  
 StayOnline  
 STC Biologics  
 Sterling Corporation  
 Stern IR, Inc.  
 Stifel, Nicolaus & Company, Inc.  
 Stop & Shop  
 Stratacuity  
 Stroz Friedberg  
 Subject Well, Inc.  
 Sudbury Water District  
 Summit Research Group, LLC  
 Surplus Solutions LLC  
 Susan Ennis & Associates  
 SVB  
 SVR Groups  
 Sweet Tomatoes  
 Symbiotix, LLC  
 Symonds, Jonathan  
 Symphony Clinical Research  
 Synder Inc. dba Synder Filtration  
 Szokol, Juraj  
 TAG Scientific  
 TalkPoint Holdings, LLC  
 Target Consulting Group  
 Tasian, Gregory  
 Tastings Caterers  
 Tax Agency Massachusetts  
 Taylor Wessing LLP  
 Tepper, Robert I.  
 Terkeltaub, Robert MD  
 Tesla Systems, Inc.  
 The Cary Company  
 The Center for Rheumatology and Bone Research  
 The Cervino Group LLC  
 The CM Group  
 The Hartford  
 The Lambs Club  
 The Miriam Hospital  
 The NASDAQ OMX Group, Inc.  
 The Nasdaq Stock Market, LLC  
 The Ohio State University  
 The Pennsylvania State University  
 The Petrizzo Group  
 The Wall Street Transcript  
 Thermo Electron North America  
 Thermo Fisher Scientific  
 Third Rock Ventures II  
 Third Rock Ventures, LLC  
 Thomas Scientific  
 Thomson Reuters  
 Thomson Reuters (Scientific) LLC  
 Thor Life Sciences  
 ThreeWire, Inc.  
 Tilberg Consultants, LLC  
 Tilberg, Linda  
 Tilem, Jill  
 TIM BV - The TIM Company  
 Tim's Travel  
 Titlebaum, Kenneth  
 Tobin & Son Moving and Storage, Inc.  
 Toplent Pharma Solutions LLC  
 Toro Texture and Consulting, LLC  
 Tosoh Bioscience LLC  
 Transcat, Inc. (fka TTE Laboratories)  
 Travex Agency  
 Treanor, Patrick  
 Triclinic Labs  
 Triskel Strategie AG  
 Triskelion  
 Truven Health Analytics LLC (IBM)  
 U.S. Department of Homeland Security  
 U.S. Pharmacopeial Convention  
 UC Physicians, Company  
 ULINE  
 UniFirst Corporation  
 United States Plastic Corp.  
 United States Treasury  
 University Hospital of Bonn  
 University of Alabama at Birmingham  
 University of California Regents  
 University of California, San Francisco  
 University of Florida Board of Trustees  
 University of Florida Health

University of Georgia	Wagner, Ribeiro
University of Iowa	Waikar, Sushrut
University of Kentucky Research Foundation	Wake Forest University Health Sciences
University of Massachusetts Lowell	Waldron, Travis
University of Rochester	Waters Corporation
University of Texas Southwestern	Watson-Marlow Inc.
University of Wisconsin-Madison	Weagle Consulting LLC
Upperton Limited	Weaver & Holihan, Inc.
Uppsala Monitoring Centre	WebEx
UPS (United Parcel Service)	WebSedge Limited
UPS Supply Chain Solutions	Weeks, Alicia
Urology Management	Weinstock, Joel MD
Urology of Virginia	Wellable LLC
US Pharmacopeia (USP)	White Mountain Process
USA Lab	Wholihan, Edward
Vaisala, Inc.	WilliamsMarston LLC
Validant (Kinsale Holdings)	Wisconsin Alumni Research Foundation
Valuation Research Corp (Delphi)	WJP Clinical LTD
Vanderbilt University Medical Center	Worcester, Elaine
Varadarajan, Santhosh	World Courier, Inc.
Veeva Systems, Inc.	World Customs Brokerage
Velocity Clinical Research, Inc.	World Health Organization
Veolia Environmental Services	WP Engine
Veristat LLC	Yale University
Verizon	Yale University Treasury Services
Vieira, Jason	YMC America, Inc.
Vistaprint	Zeal Clean Supplies Ltd.
Vitannano Sp.z o.o - Pierzynowski	Zef Scientific, Inc.
Vortex Sales Group	Zhengzhou Outai Bioengineering Co., Ltd.
Voya Holdings, Inc	Zhogina, Yuliya
Vreeha Solutions LLC	Zoom Video Communications Inc.
VWR	Zoro Tools, Inc.
W. W. Grainger, Inc.	ZRG Partners Europe Sarl
W.B. Mason	

#### United States Trustee, Judges and Court Contacts for the District of Delaware

**US Trustee and Staff:**

Attix, Lauren  
 Buchbinder, David  
 Casey, Linda  
 Cooke, Denis  
 Cudia, Joseph  
 Dice, Holly  
 Dortch, Shakima L  
 Fox, Timothy J. Jr.  
 Giordano, Diane  
 Green, Christine  
 Hackman, Benjamin  
 Harris, Ramona  
 Jones, Nyanquoi  
 Okita, Angelique

O'Malley, James R.  
 Leamy, Jane  
 McCollum, Hannah M.  
 McMahon, Joseph  
 Panacio, Michael  
 Richenderfer, Linda  
 Sarkessian, Juliet  
 Schepacarter, Richard  
 Serrano, Edith A.  
 Sierra, Rosa  
 Starr, Karen  
 Tinker, T. Patrick  
 Wynn, Dion

**Judges and Staff:**

Barksdale, Nickita  
 Batts, Cacia

Bello, Rachel  
 Brady, Claire

Capp, Laurie  
Cayello, Robert  
Farrell, Catherine  
Gadson, Danielle  
Haney, Laura  
Honorable Ashley M. Chan  
Honorable Brendan L. Shannon  
Honorable Craig T. Goldblatt  
Honorable J. Kate Stickles  
Honorable John T. Dorsey  
Honorable Karen B. Owens

Honorable Laurie S. Silverstein  
Honorable Mary F. Walrath  
Johnson, Lora  
Lopez, Marquietta  
Lugano, Al  
Ranieri, Joan  
Subda, Paula  
Szymanski, Cheryl  
O'Boyle, Una  
Walker, Jill  
Yeager, Demitrai

**Professionals**

Goodwin Proctor LLP  
Landis Rath & Cobb  
Sonoran Capital Advisors

SSG Capital Advisors, LLC  
Stretto, Inc.  
Wilmer Cutler Pickering Hale and Dorr LLP

## **Exhibit 2**

### **SSG's Connections with Potential Parties in Interest**

1. SSG has worked with Landis Rath & Cobb LLP in other unrelated matters.
2. SSG has worked with Wilmer Cutler Pickering Hale and Dorr LLP in other unrelated matters.
3. SSG has worked with Sonoran Capital Advisors in other unrelated matters.

## **EXHIBIT B**



August 30, 2022

Louis Brenner, MD  
President and Chief Executive Officer  
Allena Pharmaceuticals  
142-F North Road, Suite 150  
Sudbury, MA 01776

Dear Dr. Brenner:

This agreement ("Engagement Agreement") will serve as the contract between Allena Pharmaceuticals ("Allena" or the "Company") and SSG Advisors, LLC ("SSG") regarding the retention of SSG as exclusive investment banker to Allena for the purposes outlined in this Engagement Agreement. SSG's responsibilities hereunder involve providing investment banking services to the Company, on an exclusive basis, focusing on: (i) a Sale Transaction (as defined below) and/or (ii) a Restructuring Transaction (as defined below) (together with a Sale Transaction, a "Transaction").

**A. SSG's Role:**

**1. Sale Services**

- If the Company pursues a Sale Transaction, SSG will, if requested by the Company:
  - Advise the Company on, and assist the Company in the preparation of, an information memorandum describing the Company and its management and financial status for use in discussions with prospective purchasers and assist in the due diligence process for a potential Sale Transaction;
  - Assist the Company in developing a list of suitable potential buyers who will be contacted on a discreet and confidential basis after approval by the Company;
  - Coordinate the execution of confidentiality agreements for potential buyers wishing to review the information memorandum;
  - Assist the Company in coordinating site visits for interested buyers and work with the management team to develop appropriate presentations for such visits;
  - Solicit competitive offers from potential buyers;
  - Advise and assist the Company in structuring the Transaction, as the term is hereafter defined, negotiating the Transaction

Louis Brenner, MD  
August 30, 2022  
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agreements with potential buyers and evaluating the proposals from potential buyers, including, without limitation, advising and negotiating with respect to Transaction structures that include, as may be necessary or desirable, licenses, milestone and royalty payments and/or assignments of intellectual property;

- Assist the Company and its professionals with the structuring of sale procedures, the conduct of any auction that may result therefrom and/or a plan of reorganization or liquidation, should the Company determine to pursue the approval of a Transaction in the context of a proceeding pursuant to Chapter 11 of the United States Bankruptcy Code (a “Bankruptcy Case”)
- Be available for meetings and appearances before the court in which the Bankruptcy Case is commenced (the “Bankruptcy Court”), including, without limitation, providing testimony in or out of Bankruptcy Court in furtherance and support of the Transaction process and Transaction; and
- Otherwise assist the Company, its attorneys and accountants, as necessary, through closing on a best efforts basis.

2. Restructuring Services:

- If the Company pursues a Restructuring Transaction, SSG will, if requested by the Company:
  - On a best effort basis, assist the Company in any negotiations with various stakeholders in the Company (the “Existing Stakeholders”), including, but not limited to any of the Company’s lenders, general unsecured creditors and shareholders in regard to a possible Restructuring Transaction of existing claims and equity;
  - Assist in developing and seeking approval of the Company’s Restructuring plan (a “Plan”), under title 11 of the United States Code (the “Bankruptcy Code”);
  - Assist in structuring any new securities to be issued under the Plan; and
  - If the Company determines to commence one or more Bankruptcy Cases, participate in hearings before the Bankruptcy Court in connection with SSG’s other services, including related testimony, in coordination the Company’s counsel.

In performing the services described above, the Company will furnish or cause to be furnished to SSG such information as SSG reasonably believes appropriate to the

Louis Brenner, MD  
August 30, 2022  
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execution of its engagement hereunder (all such information so furnished being the "Information"). The Company represents to SSG that all Information furnished by it or its agents will be complete and correct in all material respects, to the best of its knowledge, and that until the expiration of SSG's engagement hereunder, it will advise the Company and SSG immediately of the occurrence of any event or any other change known by it or its agents that results in the Information ceasing to be complete and correct in all material respects. The Company recognizes and confirms that SSG: (a) will use and rely primarily on the Information and on information available from generally recognized public sources in performing the services contemplated hereby without having independently verified any of the same; (b) does not assume responsibility for accurateness or completeness of the Information and such other information; and (c) will not make an appraisal of any of the assets or liabilities of the Company.

The Company agrees that SSG shall be its exclusive investment banker in connection with any Transaction undertaken with respect to the Company during the Engagement Term, as defined below, of this Engagement Agreement. The Company agrees that, during the Engagement Term, SSG shall have the exclusive authority to initiate and conduct discussions and assist and advise the Company in its negotiations with all prospective lenders, purchasers and investors in connection with any Transaction. In that regard, the Company agrees to identify to SSG: (a) all prospective purchasers and investors who have been in contact with the Company prior to the date hereof and (b) all prospective purchasers and investors who come in contact with the Company during the Engagement Term.

SSG will consult with and advise the Company with respect to the financial aspects of any proposed Transaction, including price, terms and conditions of a Transaction. SSG will not, however, have any authority to bind the Company with respect to any proposed Transaction. Likewise, nothing contained herein shall require the Company to accept the terms of any proposal and the Company shall at all times have the right in his sole and absolute discretion to reject any proposed Transaction regardless of the terms proposed. SSG acknowledges and agrees that during the term of this engagement it shall not (i) be engaged to provide financial advisory or investment banking services to any party other than the Company in connection with a potential transaction involving the Company or (ii) arrange and/or provide financing to any party in respect of a potential transaction involving the Company.

## B. SSG's Compensation

As compensation for providing the foregoing services, SSG shall receive the following:

1. Initial Fee. An initial fee (the "Initial Fee") equal to \$30,000 due upon signing this Engagement Agreement;
2. Monthly Fees. Monthly fees (the "Monthly Fees") of \$30,000 per month payable beginning September 1, 2022 and on the first (1st) of each month thereafter throughout the Engagement Term (as such term is hereafter defined). Monthly Fees shall be credited against the Transaction Fee defined below.

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3. **Transaction Fee.** Upon the consummation of a Sale Transaction to any party or Restructuring Transaction, SSG shall be entitled to a fee (the "Transaction Fee"), payable in cash, in federal funds via wire transfer or certified check, at and as a condition of closing of such Transaction and as a direct carveout from proceeds and cash, prior in right to any pre- and post-petition secured debt, equal to (a) \$400,000 plus (b) five percent (5.0%) of Total Consideration (as such term is hereafter defined) in excess of \$5,000,000. Notwithstanding the foregoing, the Transaction Fee shall not exceed the amount of proceeds from a Sale Transaction subject to the minimum of \$150,000 as set forth below.

In the event of a liquidation without a Sale or Restructuring, then SSG's Transaction Fee shall be \$150,000.

4. In addition to the foregoing Initial Fee, Monthly Fee and Transaction Fee noted above whether or not a Transaction is consummated, SSG will be entitled to reimbursement for all of SSG's reasonable and documented out-of-pocket expenses incurred in connection with the subject matter of this Engagement Agreement; provided that such expenses shall not exceed \$50,000 without the Company's prior written approval.

C. **Definitions**

For the purpose of this Engagement Agreement:

**Sale Transaction** means and includes any transaction involving the sale or transfer, licensing, directly or indirectly, of all or substantially all of the assets, intellectual property, drug development work in progress, secured debt or equity of Company.

**Restructuring Transaction** means and includes any restructuring of existing and prospective Company stakeholder claims, including but not limited to the Company's secured lenders, unsecured claims and shareholder interests.

**Total Consideration** shall mean the purchase price paid at the time of the effective date of the Sale after giving effect to the Sale Transaction for the equity, assets or any portion of either, plus the assumption or payoff of indebtedness (secured and unsecured, but excluding trade, vendor or similar credit extended to the Company in connection with conducting its business operations or other debt that is not debt for borrowed money) and/or payables, equipment leases (operating and capitalized), real estate leases (operating and capitalized) as well as the value of any asset left behind in the estate, plus any milestone and royalty payments to be received in the future, when and if received.

For purposes of computing any fees payable to SSG hereunder, non-cash consideration shall be valued as follows: (a) publicly traded securities shall be valued in the manner specified in the definitive agreement for the Sale Transaction, or, if not so specified, at the average of their closing prices (as reported in The Wall Street Journal) for the five (5) trading days prior to the closing of the Sale Transaction; and (b) any other non-cash consideration shall be valued at the fair market value thereof as determined in good faith by the Company and SSG. If such aggregate consideration may be increased by contingent payments such as an "earnout" or other monetary agreement in the transaction, the portion of SSG's fee

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relating thereto shall be calculated and paid when and as such contingent payments or other monetary amounts are received.

**Transaction** shall mean and include a Sale Transaction and Restructuring Transaction, as determined above.

**Transaction Fee** shall mean and include a Sale Fee and Restructuring Fee.

**D. Term of Engagement**

This Engagement Agreement shall remain in force (the "Engagement Term") for a period of five (5) months from the date of signing this Engagement Agreement and will continue thereafter unless terminated by either party upon ten (10) days prior written notice to the other; provided, however, that either party may terminate this Engagement Agreement by written notice immediately upon the closing of a Transaction. Upon the termination of this Engagement Agreement, neither party shall have any further obligations to the other except that: (a) termination of the Engagement Agreement shall not affect SSG's right to indemnification under the Indemnification paragraph below; (b) the Company shall remain obligated to pay SSG any unpaid Monthly Fees and to reimburse SSG for any expenses incurred through the date of the termination of the Engagement Agreement; and (c) if the events specified in Sections 1 or 2 occur within, and a Transaction is consummated within, nine (9) months ("Trailer Term") of the termination of this Engagement Agreement, the Company shall remain obligated to pay a Restructuring Fee or Sale Fee, as calculated above. Sections B, D, E, F and G (entitled Compensation, Term of Engagement, Indemnification, Miscellaneous, and Scope of SSG's Duties, respectively) of this Engagement Agreement shall survive the expiration or termination of this Engagement Agreement indefinitely. Notwithstanding the foregoing, SSG shall not be entitled to any payment after termination of this Engagement Agreement in the event the Company terminates this Engagement Agreement due to SSG's gross negligence, willful misconduct, bad faith or material breach of this Engagement Agreement.

**E. Indemnification**

The Company hereby acknowledges and agrees to the indemnification arrangements between the parties hereto as described on Attachment A hereto, which Attachment is incorporated herein and forms an integral part hereof.

**F. Miscellaneous**

No fee payable to any other financial advisor or finder by the Company or the Company in connection with the subject matter of this Engagement Agreement shall reduce or otherwise affect any fee payable to SSG hereunder. This Engagement Agreement sets forth the entire understanding of the parties relating to the subject matter hereof and supersedes and cancels any prior communications, understandings and agreements between the parties hereto. This Engagement Agreement cannot be modified or changed, nor can any of its provisions be waived, except by written agreement signed by both parties. The benefits of this Engagement Agreement shall inure to the respective successors and assigns of the parties hereto and of the Indemnified Parties and their respective successors, assigns and representatives, and the obligations and liabilities assumed in this

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Engagement Agreement by the parties hereto shall be binding upon their respective successors and assigns.

This Engagement Agreement may be executed in any number of counterparts, which counterparts, taken together, shall constitute one and the same Engagement Agreement.

**G. Scope of Duties**

The Company hereby acknowledges and agrees that: (a) it has retained SSG for the purposes set forth in the Engagement Agreement and that the rights and obligations of the parties hereto are contractual in nature, and (b) SSG has not made any warranties or guarantees of any nature with respect to the success or satisfactory conclusion of any Transaction or as to the economic, financial or other results which may be obtained or experienced by the Company as a result thereof.

**H. Bankruptcy Court Proceedings**

In the event the Company files one or more Bankruptcy Cases, either voluntary or involuntary, during the Engagement Term, the Company shall use its best commercially reasonable efforts to have SSG employed upon the same or substantially similar terms and shall have this Engagement Agreement and SSG's retention as the Company's exclusive investment banker approved by a Court of competent jurisdiction.

**I. Other Matters**

SSG has the right, following the Restructuring Transaction or Sale Transaction closing, to place advertisements in financial and other newspapers and journals and to send email advertising at its own expense describing its services to the Company hereunder, subject to the review and approval by the Company (not to be unreasonably withheld) of any such advertisements other than customary "tombstone" advertisements.

In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001), SSG is required to obtain, verify and record information that identifies its clients, which information may include the name and address of the Company, the Company and its senior management team as well as other information that will allow SSG to properly identify its clients. Additionally, SSG maintains important disclosures on its web site [www.ssgca.com](http://www.ssgca.com). These disclosures may be updated periodically on an as-needed basis. The Company agrees to accept and receive all of these disclosures by electronically accessing the website referenced above and acknowledges that printed hard copies of these disclosures are available upon request by contacting SSG directly at (610) 940-1094.

**J. Securities Platform**

All transactions involving the sale or purchase of any security (as defined by the Securities Exchange Act of 1934 or the rules and regulations promulgated there under) are offered through SSG Capital Advisors, LLC. ("SCA") which is an affiliated registered Broker-Dealer in good standing with the Financial Industry

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Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). Principals of SSG are registered representatives of SCA. Therefore, SCA is included collectively as "SSG" with all the rights and obligations thereto under the terms of this Engagement Agreement.

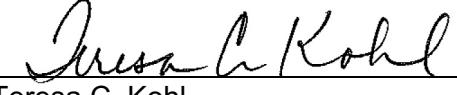
To the extent a Transaction Fee is payable to SSG in connection with Transaction constituting the purchase or sale of any security (as defined by the Securities Exchange Act of 1934 or the rules and regulations promulgated there under), such Transaction Fee (excluding the Initial Fee and Monthly Fees) shall be specifically paid to SCA.

Any amendment, modification or other changes to this Engagement Agreement must be in writing and signed by both parties to be enforceable.

Please indicate your acceptance of the foregoing by executing and returning the enclosed copy of this letter.

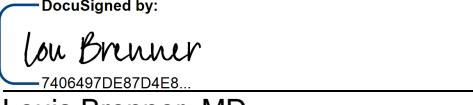
**SSG ADVISORS, LLC**

By:   
J. Scott Victor  
Managing Director

  
Teresa C. Kohl  
Managing Director

ACCEPTED:

**ALLENA PHARMACEUTICALS**

By:   
7406497DE87D4E8...  
Louis Brenner, MD  
President and Chief Executive Officer

8/31/2022

Date

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**ATTACHMENT A**  
**INDEMNIFICATION PROVISIONS**

The Company agrees to indemnify, defend and hold harmless SSG or SCA, and their affiliates, the respective partners, members, directors, officers, agents and employees of SSG, SCA, and their affiliates and each other person, if any, controlling SSG, SCA, and their affiliates (the foregoing being referred to herein individually as an "Indemnified Party" and collectively as the "Indemnified Parties") from and against any and all losses, claims, damages, liabilities or costs, as and when incurred, to which such Indemnified Party may become subject to or which are asserted against any Indemnified Party, directly or indirectly, in any way related to SSG acting for the Company under the Engagement Agreement of which this Attachment A forms a part, including, without limitation, in connection with: (a) any act or omission by SSG related to its engagement as financial advisor under the Engagement Agreement; or (b) SSG's acceptance, or its performance or non-performance, of its obligations under said Engagement Agreement. The Company will reimburse the Indemnified Parties for any reasonable and documented legal or other expenses incurred by them, as and when incurred, in connection with investigating, preparing or defending any such losses, claims, damages or liabilities or any action in respect thereof, whether or not in connection with pending or threatened litigation, and whether or not any Indemnified Party is a party thereto; provided, however, that the Company shall not be liable under the foregoing indemnity agreement in respect of any liability to the extent that such liability is found in a final judgment by a court of competent jurisdiction, not subject to further appeal, to have resulted primarily from SSG's gross negligence, bad faith or willful misconduct in the performance of its duties under said Engagement Agreement (and in such event, expenses of SSG paid by the Company in advance that are reasonably attributable thereto shall be promptly reimbursed in full to the Company). The Company agrees that reliance by SSG on any publicly-available information, the information supplied by the Company to SSG in connection with said Engagement Agreement or any directions furnished by the Company shall not constitute negligence, bad faith or willful misconduct by SSG.

The provisions of this Attachment A shall survive any termination of said Engagement Agreement.

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:

ALLENA PHARMACEUTICALS, INC.<sup>1</sup>

Debtor.

Chapter 11

Case No. 22-10842 (\_\_\_\_)

Ref No. \_\_\_\_

**ORDER AUTHORIZING THE EMPLOYMENT AND RETENTION OF  
SSG ADVISORS, LLC AS INVESTMENT BANKER TO THE DEBTOR *NUNC PRO  
TUNC* TO THE PETITION DATE AND A WAIVER OF COMPLIANCE WITH  
CERTAIN OF THE REQUIREMENTS OF LOCAL RULE 2016-2**

Upon the *Application of the Debtor for Entry of an Order Authorizing the Employment and Retention of SSG Advisors, LLC as Investment Banker to the Debtor Nunc Pro Tunc to the Petition Date and a Waiver of Compliance with Certain of the Requirements of Local Rule 2016-2* (the “Application”);<sup>2</sup> and upon the *Declaration of J. Scott Victor in Support of the Application of the Debtor for Entry of an Order Authorizing the Employment and Retention of SSG Advisors, LLC as Investment Banker Nunc Pro Tunc to the Petition Date and a Waiver of Compliance with Certain of the Requirements of Local Rule 2016-2* (the “Victor Declaration”); and the Court having jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the Amended Standing Order of Reference from the United States District Court for the District of Delaware dated as of February 29, 2012; and the Court having found that this Application is a core proceeding pursuant to 28 U.S.C. § 157(b)(2) and that the Court may enter a final order consistent with Article III of the United States Constitution; and the Court having found that venue of this proceeding and this Application in this District is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and the Court having found that SSG Advisors, LLC (“SSG”) does not hold

<sup>1</sup> The last four digits of the Debtor’s federal tax identification number is 9920. The Debtor’s mailing address is 142-F North Road, Suite 150, Sudbury, MA 01776.

<sup>2</sup> Capitalized terms used but not defined herein shall have the meanings set forth in the Application.

or represent any interest adverse to the Debtor's estate and that it is a "disinterested person" as contemplated under Bankruptcy Code sections 327 and 328; and it appearing that sufficient notice of the Application has been given; and it appearing that the relief requested by the Application is in the best interests of the Debtor's estate; and sufficient cause appearing therefor; it is hereby

ORDERED that the Application is APPROVED as set forth herein; and it is further

ORDERED that the Debtor is authorized, pursuant to Bankruptcy Code sections 327(a) and 328(a), to engage, effective as of the Petition Date, upon the terms and for the purposes set forth in the Application and in that certain engagement letter attached to the Application as Exhibit B (the "Engagement Agreement"), SSG as investment banker for the Debtor in the above-captioned chapter 11 case *nunc pro tunc* to the Petition Date; and it is further

ORDERED that the Debtor is authorized to compensate and reimburse SSG pursuant to the terms of the Engagement Agreement and as set forth in the Application; provided, however, that such expenses shall not exceed \$50,000 in the aggregate without the Debtor's prior written consent, which consent shall not be unreasonably withheld, and the Transaction Fee shall be subject to subsequent Court approval of SSG's final fee application. For the avoidance of doubt, SSG shall be entitled to the payment of its Monthly Fees without the need for monthly or interim applications for compensation; and it is further

ORDERED that SSG's compensation shall be subject to the standard of review provided in Bankruptcy Code section 328(a) and not subject to any other standard of review under Bankruptcy Code section 330; provided, however, that the Office of the United States Trustee (the "U.S. Trustee") shall retain the right to object to the compensation and fees and expenses to be paid to SSG pursuant to the Application and the Engagement Agreement, including, without

limitation, a fixed monthly fee and a contingency amount, which is tied to the consummation and closing of a transaction as contemplated by the Engagement Agreement, based on the reasonableness standard provided for in Bankruptcy Code section 330, not Bankruptcy Code section 328(a), and the Court shall consider any such objection by the U.S. Trustee under Bankruptcy Code section 330; and it is further

ORDERED that notwithstanding anything to the contrary in the Bankruptcy Code, the Bankruptcy Rules, the Local Rules or order of this Court, in light of the services to be provided by SSG and the compensation structure in the Engagement Agreement, SSG and its professionals shall be excused from keeping time in one-tenth of an hour increments, as set forth in Local Rule 2016-2 and the United States Trustee's Fee Guidelines in connection with the services to be rendered pursuant to the Engagement Agreement and shall instead submit time records in half-hour (.5) increments (in summary format); and it is further

ORDERED that the Indemnification Provisions of the Engagement Agreement are approved, subject during the pendency of this Chapter 11 Case to the following:

- a) SSG shall not be entitled to indemnification, contribution or reimbursement pursuant to the Engagement Agreement for services, unless such services and the indemnification, contribution or reimbursement therefore are approved by the Court; and
- b) The Debtor shall have no obligation to indemnify SSG, or provide contribution or reimbursement to SSG, for any claim or expense that is judicially determined (the determination having become final) to have arisen directly from SSG's gross negligence, willful misconduct, or bad faith unless the Court determines that indemnification, contribution, or reimbursement would be permissible pursuant to applicable case law; or settled prior to such a judicial determination as to SSG's gross negligence, willful misconduct, or bad faith but determined by this Court, after notice and a hearing to be a claim or expense for which SSG should not receive indemnity, contribution, or reimbursement under the terms of the Engagement Agreement as modified by this Order; and

- c) If, before the earlier of (i) the entry of an order confirming a chapter 11 plan in this case (that order having become a final order no longer subject to appeal) and (ii) the entry of an order closing this chapter 11 case, SSG believes that it is entitled to the payment of any amounts by the Debtor on account of the Debtor's indemnification, contribution, and/or reimbursement obligations under the Engagement Agreement (as modified by this Application), including without limitation the advancement of defense costs, SSG must file an application therefore in this Court, and the Debtor may not pay any such amounts to SSG before the entry of an order by this Court approving the payment. This subparagraph (c) is intended only to specify the period of time under which the Court shall have jurisdiction over any request for fees and expenses by SSG for indemnification, contribution, or reimbursement, and not a provision limiting the duration of the Debtor's obligation to indemnify SSG. All parties in interest shall retain the right to object to any demand by SSG for indemnification, contribution or reimbursement; and
- d) Notwithstanding anything to the contrary in the Engagement Agreement or the Application, any limitations on any amounts to be contributed by the parties to the Engagement Agreement shall be eliminated. The Indemnified Parties shall retain any rights they may have to contribution at common law; and it is further

ORDERED that SSG shall be compensated in accordance with the procedures set forth in the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, this Order, and any other applicable orders of this Court; and it is further

ORDERED that in the event of any inconsistency between the Engagement Agreement, the Application, and this Order, the Order shall govern; and it is further

ORDERED that the Debtor is authorized and empowered to take such actions as may be necessary and appropriate to implement the terms of this Order; and it is further

ORDERED that this Court shall have exclusive jurisdiction over the engagement of SSG by the Debtor until the earlier of the time this case is closed, dismissed or converted; and it is further

ORDERED that this Court shall retain jurisdiction with respect to all matters related to the interpretation or implementation of this Order.

Dated: September \_\_, 2022  
Wilmington, Delaware

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UNITED STATES BANKRUPTCY JUDGE