

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:)	Chapter 11
)	
AKORN, INC, <i>et al.</i> , ¹)	Case No. 20-11177 (KBO)
)	
Debtors.)	(Jointly Administered)
)	Objection Deadline: Dec. 10, 2020 at 4:00 p.m. (ET)
)	Hearing Date: Dec. 18, 2020 at 10:00 a.m. (ET)

**FIRST AND FINAL FEE APPLICATION OF PJT PARTNERS LP AS INVESTMENT
BANKER TO THE DEBTORS AND DEBTORS-IN-POSSESSION FOR ALLOWANCE (AND
FINAL APPROVAL) OF COMPENSATION FOR SERVICES RENDERED AND FOR THE
REIMBURSEMENT OF ALL ACTUAL AND NECESSARY EXPENSES INCURRED FOR
THE PERIOD OF MAY 20, 2020 THROUGH SEPTEMBER 4, 2020**

SUMMARY SHEET

Name of Applicant:	PJT Partners LP
Authorized to Provide Professional Services to:	Debtors
Date of Retention:	Order entered on June 23, 2020 approving the retention of PJT Partners LP effective as of May 20, 2020 [Docket No. 223]
Period for which Compensation And Reimbursement is sought:	May 20, 2020 through September 4, 2020
Amount of Compensation sought As actual, reasonable, and necessary:	\$11,365,967.75
Amount of Expense Reimbursement sought as actual, Reasonable, and Necessary:	\$251.22
Amount of Cash Payment Sought:	\$507,355.90
This is a ___ monthly ___ interim ___ x final application	

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, include: Akorn, Inc. (7400); 10 Edison Street LLC (7890); 13 Edison Street LLC (N/A); Advanced Vision Research, Inc. (9046); Akorn (New Jersey), Inc. (1474); Akorn Animal Health, Inc. (6645); Akorn Ophthalmics, Inc. (6266); Akorn Sales, Inc. (7866); Clover Pharmaceuticals Corp. (3735); Covenant Pharma, Inc. (0115); Hi-Tech Pharmacal Co., Inc. (8720); Inspire Pharmaceuticals, Inc. (9022); Oak Pharmaceuticals, Inc. (6647); Olta Pharmaceuticals Corp. (3621); VersaPharm Incorporated (6739); VPI Holdings Corp. (6716); and VPI Holdings Sub, LLC (N/A). The location of the Debtors' service address is: 1925 W. Field Court, Suite 300, Lake Forest, Illinois 60045.



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Prior Monthly Applications Filed:

		Requested		Approved	
Date Filed [Docket No.]	Period Covered	Fees	Expenses	Fees	Expenses
07/23/20 [Docket No. 369] ²	05/20/20 – 06/30/20	\$208,064.52	\$35.23	\$166,451.62	\$35.23
09/02/20 [Docket No. 663] ³	07/01/20 – 07/31/20	\$150,000.00	\$0.00	\$120,000.00	\$0.00
10/13/20 [Docket No. 773] ⁴	08/01/20 – 09/04/20	\$170,000.00	\$215.99	\$136,000.00	\$215.99

² Certificate of No Objection filed on 08/17/20. See Docket No. 478.

³ Certificate of No Objection filed on 09/23/20. See Docket No. 732.

⁴ Objections due by November 2, 2020.

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

In re:

AKORN, INC, *et al.*,¹

Debtors.

Chapter 11

Case No. 20-11177 (KBO)

(Jointly Administered)

FIRST AND FINAL FEE APPLICATION OF PJT PARTNERS LP AS INVESTMENT BANKER TO THE DEBTORS AND DEBTORS-IN-POSSESSION FOR ALLOWANCE (AND FINAL APPROVAL) OF COMPENSATION FOR SERVICES RENDERED AND FOR THE REIMBURSEMENT OF ALL ACTUAL AND NECESSARY EXPENSES INCURRED FOR THE PERIOD OF MAY 20, 2020 THROUGH SEPTEMBER 4, 2020

PJT Partners LP (“PJT”) respectfully represents as follows:

I. Background

1. On May 20, 2020 (the “**Petition Date**”), each of the Debtors filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101 et seq., as amended (the “**Bankruptcy Code**). During these cases, the Debtors operated their businesses and managed their properties as debtors-in-possession pursuant to §§ 1107(a) and 1108 of the Bankruptcy Code.

2. On June 3, 2020, the Debtors filed the *Debtors' Application for Entry of an Order Authorizing the Employment and Retention of PJT Partners LP as Investment Banker for the Debtors and Debtors In Possession, Effective as of the Petition Date* [Docket No. 131] (the "**Retention Application**"), pursuant to which the Debtors sought authority to retain and employ PJT as their investment banker pursuant to the terms of an engagement letter (the "**Engagement**

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, include: Akorn, Inc. (7400); 10 Edison Street LLC (7890); 13 Edison Street LLC (N/A); Advanced Vision Research, Inc. (9046); Akorn (New Jersey), Inc. (1474); Akorn Animal Health, Inc. (6645); Akorn Ophthalmics, Inc. (6266); Akorn Sales, Inc. (7866); Clover Pharmaceuticals Corp. (3735); Covenant Pharma, Inc. (0115); Hi-Tech Pharmacal Co., Inc. (8720); Inspire Pharmaceuticals, Inc. (9022); Oak Pharmaceuticals, Inc. (6647); Olta Pharmaceuticals Corp. (3621); VersaPharm Incorporated (6739); VPI Holdings Corp. (6716); and VPI Holdings Sub, LLC (N/A). The location of the Debtors' service address is: 1925 W. Field Court, Suite 300, Lake Forest, Illinois 60045.

Letter”) dated March 20, 2020. A copy of the Engagement Letter was attached to the Retention Application.

3. On June 23, 2020, this Court entered the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals* [Docket No. 218] (the “**Procedures Order**”) establishing procedures for interim compensation and reimbursement of expenses for professionals.

4. On June 23, 2020, this Court entered the *Order Authorizing the Employment and Retention of PJT Partners LP as Investment Banker for the Debtors and Debtors in Possession, Effective as of the Petition Date* [Docket No. 223] (the “**Retention Order**”) approving the Retention Application and authorizing the retention and employment of PJT effective as of the Petition Date, pursuant to the terms of the Engagement Letter.

5. On September 4, 2020 (the “**Confirmation Date**”), the Court entered the *Order Confirming the Modified Joint Chapter 11 Plan of Akorn, Inc. and Its Debtor Affiliates* (the “**Plan**”) [Docket No. 673]. The Debtors’ Plan became effective on October 1, 2020. Pursuant to the Plan, “from and after the Confirmation Date, the Debtors will, in the ordinary course of business and without any further notice to or action, order, or approval of the Bankruptcy Court, pay in Cash the reasonable and documented legal, professional, or other fees and expenses incurred by the Debtors or the Plan Administrator.”

6. PJT submits this first and final fee application (the “**First and Final Fee Application**”) requesting: (i) the allowance (and final approval) of Monthly Fees (as defined herein) earned for investment banking services rendered by PJT as investment banker to the Debtors, and the reimbursement of out-of-pocket expenses incurred during the period of May 20, 2020 through September 4, 2020 (the “**Retention Period**”); (ii) allowance (and final approval) of

the Capital Raising Fees (as defined herein); and (iii)) the allowance (and final approval) of the Restructuring Fee (as defined herein).

7. Investment banking services and out-of-pocket expenses for which compensation and reimbursement are sought were rendered and incurred on behalf of the Debtors pursuant to chapter 11 of the Bankruptcy Code.

II. The PJT Engagement

8. Pursuant to the Engagement Letter, PJT was retained to provide the following services to the Debtors:

- (a) assist in the evaluation of the Debtors' business and prospects;
- (b) assist in the development of the Debtors' long-term business plan and related financial projections;
- (c) assist in the development of financial data and presentations to the Debtors, the Board of Directors, various creditors, and other third parties;
- (d) analyze the Debtors' financial liquidity and evaluate alternatives to improve such liquidity;
- (e) analyze various restructuring scenarios and the potential impact of these scenarios on the recoveries of those stakeholders impacted by the Restructuring;²
- (f) provide strategic advice with regard to restructuring or refinancing the Debtors' Obligations;
- (g) evaluate the Debtors' debt capacity and alternative capital structures;
- (h) participate in negotiations among the Debtors and their creditors, suppliers, lessors, and other interested parties;
- (i) value securities offered by the Debtors in connection with a Restructuring;
- (j) advise the Debtors and negotiate with lenders with respect to potential waivers or amendments of various credit facilities;
- (k) assist in arranging financing for the Debtors, as requested;
- (l) assist the Debtors in preparing marketing materials in conjunction with a possible Transaction;

² Defined terms used herein but not otherwise defined, shall have the meanings given such terms in the Engagement Letter.

- (m) assist the Debtors in identifying potential buyers or parties-in-interest to a Transaction and assist in the due diligence process;
- (n) assist and advise the Debtors concerning the terms, conditions, and impact of any proposed Transaction;
- (o) provide expert witness testimony concerning any of the subjects encompassed by the other investment banking services; and
- (p) provide such other advisory services as are customarily provided in connection with the analysis and negotiation of a transaction similar to a potential Restructuring or Transaction, as requested and mutually agreed.

9. Pursuant to the Engagement Letter, as approved by the Retention Order, the Debtors agreed to pay PJT as follows in consideration for the services rendered:³

- (a) **Monthly Fee**. The Debtors shall pay PJT a monthly advisory fee (the “**Monthly Fee**”) of \$150,000 per month. Fifty percent (50%) of all Monthly Fees paid to PJT after \$900,000 in Monthly Fees have been paid shall be credited, only once and without duplication, against any Restructuring Fee (as defined below);
- (b) **Capital Raising Fee**. The Debtors shall pay PJT a capital raising fee (the “**Capital Raising Fee**”) for any financing arranged by PJT, earned and payable upon receipt of a binding commitment letter. The Capital Raising Fee will be calculated as:
 - Senior Debt. 1.0% of the total issuance size for senior debt financing;
 - Junior Debt. 3.0% of the total issuance size for junior debt financing or preferred equity financing; and
 - Equity Financing. 5.0% of the issuance amount for equity financing.
- (c) **Amendment Fee**. To the extent an Amendment is determined to be necessary, an amendment fee (the “**Amendment Fee**”) in an amount to be agreed upon among the parties, earned and payable upon the closing of such Amendment.
- (d) **Restructuring Fee**. The Debtors shall pay PJT an additional restructuring fee (the “**Restructuring Fee**”) equal to \$10,000,000 earned and payable upon consummation of a Restructuring as per the Engagement Agreement.
- (e) **Transaction Fee**. The Debtors shall pay PJT a transaction fee (the “**Transaction Fee**”) payable in cash at the closing of such Transaction directly out of the gross proceeds of the Transaction calculated as 2.00% of the Transaction Value. Upon consummation of a Transaction in which all or substantially all of the assets of the Debtors are sold, PJT, in its sole discretion, shall be entitled to either a Transaction Fee in respect of such Transaction or the Restructuring Fee, but not both.

³ This description of PJT’s compensation structure is for summary and illustrative purposes only. The terms of the Engagement Letter and the Retention Order shall apply to any such compensation awarded to PJT.

- (f) **Expense Reimbursement.** In addition to the fees described above, the Debtors agree to reimburse PJT for all reasonable and documented out-of-pocket expenses incurred during the engagement, including, but not limited to, travel and lodging, direct identifiable data processing, document production, publishing services and communication charges, courier services, working meals, reasonable fees and expenses of PJT's counsel (without the requirement that the retention of such counsel be approved by the court in any bankruptcy case), and other necessary expenditures.

III. Services Provided by PJT During the Retention Period

10. PJT has rendered professional services to the Debtors as requested and in furtherance of the interests of the Debtors and the Debtors' estates. The variety and complexity of the issues in these chapter 11 cases and the need to act or respond to such issues on an expedited basis have required the expenditure of substantial time by PJT personnel. PJT respectfully submits that the professional services that it rendered on behalf of the Debtors were necessary and appropriate, and have directly contributed to the effective administration of these chapter 11 cases. The following summary of services rendered during the Retention Period is not intended to be an exhaustive description of the work performed. Rather, it is merely an attempt to highlight certain of those areas in which PJT rendered services to the Debtors:

- (a) participated in scheduled calls with the Debtors' Board of Directors;
- (b) participated in scheduled weekly calls with the Debtors' management team;
- (c) participated in scheduled bi-weekly calls with the Debtors' other advisors;
- (d) participated in scheduled weekly calls with the advisors to the Ad Hoc Group lenders;
- (e) hosted update calls with the advisors to the UCC;
- (f) facilitated diligence for stakeholders including advisors to the Ad Hoc Group lenders and advisors to the UCC;
- (g) facilitated and coordinated the Debtors' exit ABL capital raise;
- (h) facilitated diligence for prospective ABL lenders, including preparing analyses, managing a data room, and coordinating management and other diligence calls;
- (i) facilitated and coordinating the ongoing marketing process of the Debtors' assets;

- (j) facilitated ongoing diligence by prospective buyers, including preparing analyses, managing a data room, and coordinating management and other diligence calls;
- (k) reviewed the various Debtor motions and provided advice to the Debtor and legal counsel;
- (l) assisted counsel in the formulation and preparation of the chapter 11 plan and disclosure statement;
- (m) provided witness testimony in support of the sale of the Debtors' assets; and
- (n) attended hearings in various matters, including plan confirmation.

IV. The PJT Team

11. The investment banking services set forth above were performed primarily by: Mark Buschmann, Partner; Tom Davidson, Partner; Harold Kim, Managing Director; Tarek Aguizy, Managing Director; Michael Cargo, Vice President; Kinshuk Rajan, Associate; Olivia Volkoff, Associate; Tommaso Angelini, Analyst; Michelle Teicher, Analyst; and other PJT professionals as needed. Details of the background and experience of those professionals currently employed at PJT are provided in **Appendix A**.

V. PJT's Request for Allowance (and Final Approval) of Compensation and Reimbursement of Out-of-Pocket Expenses Incurred

A. PJT's Request for Allowance (and Final Approval) of Monthly Fees Earned and Reimbursement of Out-of-Pocket Expenses Incurred

12. During the Retention Period, PJT provided investment banking services to the Debtors and earned Monthly Fees for such services totaling \$528,064.52, and incurred actual and necessary out-of-pocket expenses in the amount of \$251.22. PJT respectfully requests the allowance and final approval by the Court of the Monthly Fees earned by PJT and the reimbursement of out-of-pocket expenses incurred by PJT during the Retention Period pursuant to this First and Final Fee Application.

B. PJT's Request for Allowance (and Final Approval) of Capital Raising Fees

13. In addition to the Monthly Fees earned and out-of-pocket expenses incurred during the Retention Period, PJT earned a Capital Raising Fees pursuant to the terms of the Engagement Letter.

14. On June 15, 2020, this Court entered the *Final Order (I) Authorizing the Debtors (A) to Obtain Postpetition Financing and (B) to Utilize Cash Collateral, (II) Granting Adequate Protection to Prepetition Secured Parties, (III) Modifying the Automatic Stay, and (IV) Granting Related Relief* [Docket No. 179] (the “**Final Order**”) authorizing the Debtors to obtain financing (the “**DIP Financing**”) consisting of a superpriority senior secured term loan credit facility in the aggregate amount of \$30 million. As a consequence, pursuant to the terms of the Engagement Letter, PJT earned a Capital Raising Fee in respect of the DIP Financing in the amount of 1% of \$30 million (or \$300,000.00).

15. PJT also earned a Capital Raising Fee pursuant to the terms of the Engagement Letter in the amount of 1.0% of \$160 million of exit financing arranged by PJT (or \$1,600,000.00) payable upon the closing of such financing which occurred on the Effective Date. In respect thereof, pursuant to the terms of the Retention Order,⁴ on or about the Effective Date, PJT received payment in the amount of \$1,600,000.00.

16. PJT respectfully requests the allowance and final approval by the Court of the Capital Raising Fees earned during the Retention Period in the aggregate amount of \$1,900,000.00.

⁴ The Retention Order provides, in pertinent part: “For the avoidance of doubt, to the extent not previously paid prior to the Petition Date, PJT shall be paid (a) each Capital Raising Fee for any financing, as to which PJT may be entitled under the Engagement Letter as soon as such financing is approved by this Court (or, if such approval occurred prior to entry of this Order, immediately following entry of this Order) and with respect to amounts available to the Debtors, (b) the Restructuring Fee upon consummation of a Restructuring, and (c) each Transaction Fee upon consummation of the applicable Transaction, in each case subject to subsequent Court approval of any such Capital Raising Fee, Restructuring Fee, or Transaction Fee pursuant to PJT’s fee application.”

C. PJT's Request for Allowance (and Final Approval) of the Restructuring Fee

17. As set forth in Engagement Letter, and as approved by the Retention Order, PJT is entitled to a Restructuring Fee in the amount of \$10,000,000.00 payable upon the consummation of the Debtors' Plan. The Plan was consummated and became effective on the Effective Date, at which time the Debtors emerged from chapter 11 protection. In accordance with the Engagement Letter, 50% of all Monthly Fees earned in excess of \$900,000.00 shall be credited against the Restructuring Fee (the "Monthly Fee Credit"). PJT received payment of the Restructuring Fee (net of the Monthly Fee Credit) on the Effective Date pursuant to the terms of the Retention Order.⁵ PJT respectfully requests the allowance and final approval by the Court of the net Restructuring Fee which is calculated as follows:

Restructuring Fee	\$10,000,000.00
Less: Monthly Fee Credit ⁶	(1,062,096.77)
Net Restructuring Fee	<u>\$8,937,903.23</u>

PJT respectfully requests the allowance and final approval by the Court of the net Restructuring Fee.

D. Pre-Petition Credit

18. Prior to the Petition Date, PJT received a payment in respect of the post-petition period in the amount of \$208,064.52 (the "Pre-Petition Credit"). Accordingly, as noted below, subject to this Court's approval, PJT intends to apply the Pre-Petition Credit against amounts requested in this First and Final Fee Application.

E. Pre-Petition Expense Credit

19. Prior to the Petition Date, PJT received a pre-petition expense advance in the amount of \$35,000.00 (the "Pre-Petition Expense Advance"). With respect to the Pre-Petition

⁵ See footnote 4 above.

⁶ Amount calculated as follows: (a) \$3,024,193.55 in Monthly Fees earned under the Engagement Letter through October 1, 2020 less \$900,000.00 multiplied by (b) 50%.

Expense Advance, PJT incurred \$527.01 of unpaid pre-petition expenses leaving a balance of the Pre-Petition Expense Advance in the amount of \$34,472.99 (the “**Pre-Petition Expense Credit**”). Accordingly, as noted below, subject to this Court’s approval, PJT intends to apply the Pre-Petition Expense Credit against amounts requested in this First and Final Fee Application.

20. Invoices detailing the fees earned and out-of-pocket expenses incurred by PJT during the Retention Period are provided in **Appendix B**. A summary of the fees earned and out-of-pocket expenses incurred during the Retention Period is outlined below:

Retention Period	Fees	Expenses	Payments Received	Total
May 20 – 31, 2020 ⁷	\$58,064.52	\$35.23	\$-	\$58,099.75
June 1 – 30, 2020	150,000.00	-	-	150,000.00
July 1 – 31, 2020	150,000.00	-	(78,422.33)	71,577.67
August 1 – 31, 2020	150,000.00	-	-	150,000.00
September 1 – 4, 2020 ⁸	20,000.00	215.99	-	20,215.99
Capital Raising Fees	1,900,000.00	-	(1,600,000.00)	300,000.00
Net Restructuring Fee	8,937,903.23	-	(8,937,903.23)	-
Pre-Petition Fee Credit	-	-	-	(208,064.52)
Pre-Petition Expense Credit	-	-	-	(34,472.99)
Total	\$11,365,967.75	\$251.22	(\$10,616,325.56)	\$507,355.90

21. PJT respectfully submits that the compensation requested for the services rendered by PJT to the Debtors during the Retention Period is fully justified and reasonable based upon (a) the complexity of the issues presented, (b) the skill necessary to perform the financial advisory services properly, (c) the preclusion of other employment, (d) the customary fees charged to clients in non-bankruptcy situations for similar services rendered, (e) time constraints required by the exigencies of the cases, and (f) the experience, reputation and ability of the professionals rendering services.

22. PJT respectfully submits that the services it has rendered to the Debtors have been necessary and in the best interests of the Debtors and the Debtors’ estates. PJT respectfully submits that under the criteria normally examined in chapter 11 reorganization cases, the compensation

⁷ Pro-rated Monthly Fee calculated as follows: 12 days out of 31 days multiplied by \$150,000.00.

⁸ Pro-rated Monthly Fee calculated as follows: 4 days out of 30 days multiplied by \$150,000.00.

requested by PJT is reasonable in light of the work performed by PJT during these chapter 11 cases.

23. The amount of fees sought in this First and Final Fee Application and PJT's compensation practices are consistent with market practices both in and out of a bankruptcy context. PJT has never billed its clients based on the number of hours expended by its professionals. Accordingly, PJT does not have hourly rates for its professionals and PJT's professionals generally do not maintain detailed time records of the work performed for its clients. PJT has, however, maintained contemporaneous time records in one-half hour increments. Time records of the 971.5 hours expended by PJT professionals in providing investment banking services to the Debtors during the Retention Period are provided in Appendix C.

24. A summary of the hours expended by PJT professionals during the Retention Period is summarized below:

Summary of Hours Expended By Professional By Monthly Period						
Professional	May 20 – 31, 2020	June 2020	July 2020	August 2020	September 1 – 4, 2020	Total
Mark Buschmann	8.0	30.0	22.0	40.5	19.5	120.0
Tom Davidson	7.5	16.0	17.0	7.0	-	47.5
Harold Kim	21.0	34.5	40.5	55.0	19.5	170.5
Tarek Aguizy	8.0	16.0	22.5	5.5	-	52.0
Michael Cargo	5.5	23.0	22.0	4.5	2.0	57.0
Kinshuk Rajan	21.5	49.5	63.0	60.5	18.0	212.5
Olivia Volkoff	3.5	11.0	4.0	0.5	-	19.0
Tommaso Angelini	-	19.5	64.5	60.0	7.5	151.5
Vince Monti	22.5	41.0	-	-	-	63.5
Michelle Teicher	2.5	28.0	35.5	10.0	2.0	78.0
Total	100.0	268.5	291.0	243.5	68.5	971.5

25. Out-of-pocket expenses incurred by PJT are charged to a client if out-of-pocket expenses are incurred for the client or are otherwise necessary in connection with services rendered for such particular client. PJT does not factor general overhead expenses into any disbursements charged to its clients in connection with chapter 11 cases. PJT has followed its general internal policies with respect to out-of-pocket expenses billed as set forth below, with any exceptions specifically explained.

- (a) All cross-country airfare charges are based upon coach class rates.
- (b) With respect to local travel, PJT's general policy enables employees to travel by taxi or, in certain circumstances private car service, to and from meetings while rendering services to a client on a client related matter, for which the client is charged. Further, and primarily for safety reasons, employees are permitted to charge to a client the cost of transportation home if an employee is required to work past 9:00 p.m. on weekdays on client specific matters.
- (c) PJT's general policy permits its professionals to charge in-office dinner meals to a client after working 3 hours beyond their regularly scheduled workday if an employee is required to provide services to the client during such dinnertime, and to charge in-office meals on the weekend if an employee is required to provide services to a client on the weekend and spends at least 4 hours in the office.
- (d) The External Research category of expenses includes charges from outside computer/electronic service companies that supply, for a fee, research and/or financial documents to PJT. The services provided by these companies primarily consist of the retrieval of financial documents from regulatory agencies and/or the retrieval of research that would not otherwise be available to PJT. The Internal Research category of expenses are the charges for time spent by PJT research staff in operating the computer/electronic terminals related to these computer/electronic service companies.
- (e) The Publishing Services category of expenses includes charges for the production of text-based publications such as research reports and presentations, and printing and binding services.

26. All services for which PJT requests compensation were performed for and on behalf of the Debtors and not on behalf of any other person or stakeholder.

27. No agreement or understanding exists between PJT and any other entity for the sharing of compensation received or to be received for services rendered in or in connection with these proceedings.

VI. Certificate of Compliance and Waiver

28. Finally, the undersigned representative of PJT certifies that PJT has reviewed the requirements of Rule 2016-2 of the Local Rules and that this First and Final Fee Application substantially complies with that Local Rule. To the extent that this First and Final Fee Application does not comply in all respects with the requirements of Local Rule 2016-2, PJT believes that such deviations are not material and respectfully requests that any such requirement be waived.

VII. Requested Relief

WHEREFORE, PJT requests that the Court:

- (a) allow and grant final approval of (i) PJT's Monthly Fees earned during the Retention Period in the amount of \$528,064.52, (ii) PJT's Capital Raising Fees in the aggregate amount of \$1,900,000.00, (iii) PJT's net Restructuring Fee (as reduced by the Monthly Fee Credit) in the amount of \$8,937,903.23, and (iv) the reimbursement of PJT's out-of-pocket expenses incurred in the amount of \$251.22 for the Retention Period;
- (b) authorize and direct the Debtors to pay PJT's allowed and unpaid fees and out-of-pocket expenses incurred during the Retention Period as follows:

Monthly Fees	\$528,064.52
Net Capital Raising Fees	1,900,000.00
Net Restructuring Fee	8,937,903.23
Out-of-Pocket Expenses	251.22
Less: Pre-Petition Credit	(208,064.52)
Less: Pre-Petition Expense Credit	(34,472.99)
Less: Payments Received	<u>(10,616,325.56)</u>
Amount Due PJT	<u><u>\$507,355.90</u></u>

and

- (c) grant such other and further relief as the Court deems just and proper.

Dated: November 20, 2020

PJT Partners LP
Investment Banker to the Debtors

By: /s/ Mark Buschmann
Mark Buschmann
Partner
280 Park Avenue
New York, NY 10017
(212) 364-7800

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

In re:)	
)	Chapter 11
AKORN, INC., <i>et al.</i> , ¹)	
)	Case No. 20-11177 (KBO)
Debtors.)	
)	(Jointly Administered)
)	
)	Obj. Deadline: Dec. 10, 2020 at 4:00 p.m. (ET)
)	Hearing Date: Dec. 18, 2020 at 10:00 a.m. (ET)

NOTICE OF FINAL FEE APPLICATION

PLEASE TAKE NOTICE that PJT Partners LP (the “Applicant”) has today filed the attached *First and Final Fee Application of PJT Partners LP as Investment Banker to the Debtors and Debtors-in-Possession for Allowance (and Final Approval) of Compensation for Services Rendered and for the Reimbursement of All Actual and Necessary Expenses Incurred for the Period May 20, 2020 Through September 4, 2020* (the “Application”) with the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”).

PLEASE TAKE FURTHER NOTICE that objections to the Application, if any, must be made in writing and filed with the Clerk of the Bankruptcy Court, 3rd Floor, 824 Market Street, Wilmington, Delaware 19801, no later than **4:00 p.m. (prevailing Eastern Time) on December 10, 2020.**

PLEASE TAKE FURTHER NOTICE that if any objections to the Application are received, the Application and such objections shall be considered at a hearing before The

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Honorable Karen B. Owens, United States Bankruptcy Judge for the District of Delaware, at the Bankruptcy Court, 824 Market Street, 6th Floor, Courtroom 3, Wilmington, Delaware 19801 on **December 18, 2020 at 10:00 a.m. (prevailing Eastern Time).**

PLEASE TAKE FURTHER NOTICE THAT IF NO OBJECTIONS TO THE APPLICATION ARE TIMELY FILED IN ACCORDANCE WITH THIS NOTICE, THE COURT MAY GRANT THE RELIEF REQUESTED IN THE APPLICATION WITHOUT FURTHER NOTICE OR HEARING.

Wilmington, Delaware
November 20, 2020

/s/ Amanda R. Steele

RICHARDS, LAYTON & FINGER, P.A.

Paul N. Heath (No. 3704)
Amanda R. Steele (No. 5530)
Zachary I. Shapiro (No. 5103)
Brett M. Haywood (No. 6166)
Sarah E. Silveira (No. 6580)
J. Zachary Noble (No. 6689)
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Counsel for the Post-Effective Date Debtors

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Co-Counsel for the Post-Effective Date Debtors

APPENDIX A

Biographies of PJT Professionals

- Mark Buschmann.** Mark Buschmann is a Partner in the Restructuring & Special Situations Group. Prior to joining PJT Partners LP, Mr. Buschmann worked at The Blackstone Group since 2001. Mr. Buschmann has advised on a variety of restructuring transactions, including: 21st Century Oncology, Alestra, Ambatovy, Angiotech Pharmaceuticals, Arch Coal, Bear Stearns Asset Pharmaceuticals, Cable & Wireless America, CEDC, Delta Air Lines, Doshi Diagnostic, Excite@Home, Homer City Funding, Homer City Generation, IAP Worldwide Services, Levitz Furniture, Los Angeles Dodgers, Magnetation, Mattress Discounters, MBIA (various), Milagro Exploration, Noranda, Nortek, Nybron Flooring International, Patriot Coal Corporation, Philadelphia Newspapers, Pinnacle Airlines, Relativity Media, Russell-Stanley Holdings, San Francisco Asian Art Museum, Six Flags, Taro Pharmaceuticals, Tribune Company, Twin River Casino, Ultra Petroleum Corporation and Williams Communications. Before joining Blackstone, Mr. Buschmann worked in the Financial Institutions Group of Salomon Smith Barney where he executed various mergers and acquisitions and financing assignments. Mr. Buschmann received a BA in Economics and German Literature from Dartmouth College and an MBA with a concentration in Finance from The Kellogg School of Management at Northwestern University. Mr. Buschmann is a member of the New York City Bar Association Bankruptcy Committee and the International Insolvency Institute NextGen Leadership Program. He was awarded recognition in the top 40 under 40 dealmaker category by the M&A Advisor in 2013. He is a frequent panelist at conferences and schools on restructuring related topics.
- Tom Davidson.** Tom Davidson is a Partner in the Strategic Advisory Group at PJT Partners, based in New York. Mr. Davidson focuses on clients in the Life Sciences sector. Prior to joining PJT Partners, Mr. Davidson worked for twenty-two years as an Investment Banker at both Merrill Lynch and Credit Suisse. He began his career at McKinsey & Company in 1993. From 2009 to 2010 Mr. Davidson was Co-Head of Americas Health Care Investment Banking at Credit Suisse and from 2010 to 2014 he was Global Co-Head and Member of the Global Investment Banking Operating Committee. In 2014, Mr. Davidson was named Vice Chairman of Global Investment Banking and to the Investment Banking Advisory Counsel. Mr. Davidson works extensively with many of the Large Cap, Specialty and Generic Pharmaceutical companies in the United States and Europe, notably Amgen, GlaxoSmithKline, Mylan and Pfizer. He also works with many Emerging Growth Biotech companies across the therapeutics landscape. Mr. Davidson received a BA in Economics, summa cum laude, from Yale, where he was elected to Phi Beta Kappa, and an MBA from the Wharton School of the University of Pennsylvania.
- Harold Kim.** Mr. Kim is a Managing Director in the Restructuring and Special Situations Group at PJT Partners LP. Since joining PJT Partners' predecessor firm Blackstone in 2012, Mr. Kim has advised companies, creditors and sponsors in a variety of restructuring transactions across industries including energy, financials, healthcare, media, municipalities and technology. Select assignments include: the Commonwealth of Puerto Rico, Eastman Kodak, Lehman Brothers Inc., M*Modal,

the PBGC re: Centrus Energy, Sanjel, Westinghouse, and School Specialty. Prior to joining Blackstone, Mr. Kim was an Associate at Crestview Partners, a private equity firm based in New York. Prior to Crestview, Mr. Kim was an Analyst at Morgan Stanley's Investment Banking Division in its Natural Resources and Mergers & Acquisitions departments in Toronto and New York, respectively. Mr. Kim received a BComm in Finance and Economics at Queen's University in Canada, where he graduated with the highest academic standing in his class, and an MBA from the Wharton School of the University of Pennsylvania where he was a Palmer Scholar.

- **Tarek Aguizy.** Tarek Aguizy is a Managing Director in the Strategic Advisory Group at PJT Partners, based in New York. Mr. Aguizy has over 18 years of experience advising on M&A transactions for both corporate and financial sponsor clients across the healthcare, industrials, energy, media and services sectors. Mr. Aguizy has advised on a variety of cross-regional, cross-border and domestic transactions across Europe, Asia and the Americas. In addition to his M&A experience, Mr. Aguizy has advised on selected IPOs and High Yield bond offerings. Prior to joining PJT Partners, Mr. Aguizy worked in the Mergers & Acquisitions department at Morgan Stanley in London, in corporate finance advisory at Goldman Sachs International and in the Mergers & Acquisitions department at JPMorgan in New York. Mr. Aguizy received a BSc in Mechanical Engineering, a BSc in Economics and an MSc, all from the Massachusetts Institute of Technology.
- **Michael Cargo.** Michael Cargo is a Vice President in the Advisory Group. Prior to joining PJT, worked at Needham & Company and Cain Brothers & Company focusing on mergers and acquisitions in the healthcare services sector. Mr. Cargo has advised on over 25 M&A transactions, capital raises, and restructurings with total value in excess of \$10 billion. Since joining PJT in 2016, Mr. Cargo has advised on a range of transactions including both public and private company sell-side and buy-side M&A, cross border transactions, carve-outs, public and private capital raises, restructurings, and activist defenses. Mr. Cargo received a BA in Economics from the University of Pennsylvania.
- **Kinshuk Rajan.** Kinshuk Rajan is an Associate in the Restructuring and Special Situations Group. Since joining PJT, he has worked on transactions in the healthcare, energy, consumer, and technology industries. Select transactions include Akorn, 24 Hour Fitness, PGI, EP Energy, Harvey Gulf, Preferred Sands, and Jupiter Resources. Prior to joining PJT, Mr. Rajan worked as a research associate at ARG Investment Management as a generalist covering global equities. Mr. Rajan graduated from the University of Michigan with a BSE in Biomedical Engineering and received his MBA with honors from the University of Chicago Booth School of Business.
- **Olivia Volkoff.** Olivia Volkoff is an Associate in the Strategic Advisory Group at PJT Partners, based in New York. Ms. Volkoff's advisory experience includes a range of strategic initiatives including M&A, restructurings, and capital raises.

Prior to joining PJT Partners, Ms. Volkoff served on active duty for five years as a U.S. Naval officer and engineer at Naval Reactors Headquarters. Ms. Volkoff received an MBA from Harvard Business School and a Masters in Public Policy from the Harvard Kennedy School of Government. She also holds an AB in Engineering Sciences from Harvard College and an M. Eng. In Nuclear Engineering from Penn State University.

- **Tommaso Angelini.** Mr. Angelini is an Analyst in the Restructuring & Special Situations Group at PJT Partners. Prior to joining PJT Partners, Mr. Angelini was an Investment Analyst at Guggenheim Partners in their Corporate Credit Group. Mr. Angelini graduated with high distinction from the University of Michigan Stephen M. Ross School of Business where he studied Finance and Accounting.
- **Michelle Teicher.** Michelle Teicher is an Analyst in the Strategic Advisory Group at PJT Partners, based in New York. Prior to joining PJT Partners, Ms. Teicher worked as an Analyst at Wells Fargo on the Healthcare Coverage team in New York. Ms. Teicher graduated from the University of Pennsylvania with degrees from the Wharton School and the School of Nursing.

APPENDIX B

PJT Partners



July 2, 2020

Duane Portwood
Chief Financial Officer
Akorn, Inc.
1925 West Field Court, Suite 300
Lake Forest, Illinois 60045

Capital Raising Fee: ⁽¹⁾	\$ 300,000.00
Total Amount Due	\$ 300,000.00

Please wire transfer funds to:

First Republic Bank
1230 Avenue of the Americas
New York, NY 10020
ABA# 321 081 669
Credit Account: PJT Partners LP | PJT RSSG Account
Account # 80008146369

Invoice No. 10013316

⁽¹⁾ Amount calculated as follows: \$30mm multiplied by 1%.

PJT Partners LP
Finance Department - 17th Floor
280 Park Avenue
New York, NY 10017
212 364-78000
PJTUSInvoicing@pjtpartners.com

PJT Partners



July 20, 2020

Duane Portwood
 Chief Financial Officer
 Akorn, Inc.
 1925 West Field Court, Suite 300
 Lake Forest, Illinois 60045

Monthly Fee pro-rated for the period of May 20, 2020 through May 31, 2020: ⁽¹⁾	\$	58,064.52
Monthly Fee for the period of June 1, 2020 through June 30, 2020:		150,000.00
Out-of-pocket expenses processed through July 15, 2020:		
Meals	<u>35.23</u>	<u>35.23</u>
Subtotal		208,099.75
Less: Pre-Petition Credit		<u>(166,486.85)</u>
Total Amount Due	\$	<u><u>41,612.90</u></u>

Invoice No. 10013486

⁽¹⁾ Pro-rated Monthly Fee is calculated as follows: 12 days out of 31 days multiplied by \$150,000.

PJT Partners LP
 Finance Department - 17th Floor
 280 Park Avenue
 New York, NY 10017
 212 364-78000
 PJTUSInvoicing@pjtpartners.com

Akorn, Inc.
Summary of Expenses

	GL Detail	Total
	Jul-20	Expenses
Employee Meals	\$ 35.23	\$ 35.23
Total	\$ 35.23	\$ 35.23
	Meals	\$ 35.23
	Total Expenses	\$ 35.23

Akorn, Inc.
Detail of Expenses Processed
Through July 15, 2020
Invoice No. 10013486

Monti (weeknight working dinner meal @ office)

06/11/20
Subtotal - Employee Meals

35.23

\$ 35.23

Total Expenses

\$ 35.23

PJT Partners



August 24, 2020

Duane Portwood
Chief Financial Officer
Akorn, Inc.
1925 West Field Court, Suite 300
Lake Forest, Illinois 60045

Monthly Fee for the period of July 1, 2020 through July 31, 2020:	\$	150,000.00
Less: Pre-Petition Credit		<u>(41,577.67)</u>
Subtotal		108,422.33
Less: Payment Received		<u>(78,422.33)</u>
Total Amount Due	\$	<u>30,000.00</u>

Invoice No. 10013551

PJT Partners LP

Finance Department - 17th Floor
280 Park Avenue
New York, NY 10017
212 364-78000
PJTUSInvoicing@pjtpartners.com

PJT Partners



October 1, 2020

Duane Portwood
 Chief Financial Officer
 Akorn, Inc.
 1925 West Field Court, Suite 300
 Lake Forest, Illinois 60045

Restructuring Fee:	\$	10,000,000.00
Monthly Fee Credit:		(1,062,096.77)
Capital Raising Fee: ⁽¹⁾		<u>1,600,000.00</u>
Subtotal		10,537,903.23
Less: Payment Received		<u>(10,537,903.23)</u>
Total Amount Due	\$	<u>-</u>

Invoice No. 10014037

⁽¹⁾ Capital Raising Fee is calculated as follow: 1% of \$160,000,000 Senior Debt Facility.

PJT Partners LP

Finance Department - 17th Floor
 280 Park Avenue
 New York, NY 10017
 212 364-78000
 PJTUSInvoicing@pjtpartners.com

PJT Partners



November 19, 2020

Duane Portwood
 Chief Financial Officer
 Akorn, Inc.
 1925 West Field Court, Suite 300
 Lake Forest, Illinois 60045

Monthly Fee for the period of August 1, 2020 through August 31, 2020:	\$	150,000.00
Monthly Fee pro-rated for the period of September 1, 2020 through September 4, 2020: ⁽¹⁾		20,000.00
Out-of-pocket expenses processed through October 7, 2020:		
Meals	\$	<u>215.99</u>
		<u>215.99</u>
Subtotal		170,215.99
Less: Pre-Petition Expense Credit		<u>(34,472.99)</u>
Total Amount Due	\$	<u>135,743.00</u>

Invoice No. 10015712

⁽¹⁾ Pro-rated *Monthly Fee* is calculated as follows: 4 days out of 30 days multiplied by \$150,000.

PJT Partners LP
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 280 Park Avenue
 New York, NY 10017
 212 364-78000
 PJTUSInvoicing@pjtpartners.com

Akorn, Inc.
Summary of Expenses

	GL Detail	Total
	Oct-20	Expenses
Employee Meals	\$ 215.99	\$ 215.99
Total	\$ 215.99	\$ 215.99
	Meals	\$ 215.99
	Total Expenses	\$ 215.99

Akorn, Inc.
 Detail of Expenses Processed
 Through October 7, 2020
 Invoice No. 10015712

Employee Meals

Angelini (weeknight working dinner meal	07/14/20	35.00	
Angelini (weekend working lunch meal	07/26/20	17.64	
Angelini (weekend working dinner meal	07/26/20	33.20	
Angelini (weeknight working dinner meal	07/27/20	25.15	
Angelini (weeknight working dinner meal	07/28/20	35.00	
Cargo (weeknight working dinner meal	06/09/20	35.00	
Cargo (weeknight working dinner meal	06/11/20	35.00	
	Subtotal - Employee Meals		\$ 215.99
	Total Expenses		\$ 215.99

APPENDIX C

PJT PARTNERS LP
SUMMARY OF HOURS FOR THE PERIOD OF
MAY 20, 2020 THROUGH MAY 31, 2020

Professional	Title	Hours
Mark Buschmann	Partner	8.0
Tom Davidson	Partner	7.5
Harold Kim	Managing Director	21.0
Tarek Aguisy	Managing Director	8.0
Michael Cargo	Vice President	5.5
Kinshuk Rajan	Associate	21.5
Olivia Volkoff	Associate	3.5
Vince Monti	Analyst	22.5
Michelle Teicher	Analyst	<u>2.5</u>
	Total Hours	<u><u>100.0</u></u>

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
MAY 20, 2020 THROUGH MAY 31, 2020

Professional	Date	Hours	Explanation
Mark Buschmann	05/21/20	1.0	First day hearing preparation with Kirkland & Ellis
Mark Buschmann	05/21/20	0.5	Call with prior marketing process participant
Mark Buschmann	05/22/20	0.5	First day hearing preparation with Kirkland & Ellis
Mark Buschmann	05/22/20	1.0	First Day Hearing (Appearance as a witness)
Mark Buschmann	05/26/20	0.5	Bi-weekly advisor standing call
Mark Buschmann	05/27/20	0.5	Weekly advisor standing call with Company
Mark Buschmann	05/27/20	0.5	Call with prior marketing process participant
Mark Buschmann	05/27/20	0.5	Call with prior marketing process participant
Mark Buschmann	05/27/20	0.5	Call with prior marketing process participant
Mark Buschmann	05/27/20	0.5	Call with Harold Kim
Mark Buschmann	05/27/20	0.5	Call with prior marketing process participant
Mark Buschmann	05/28/20	0.5	PJT internal update call
Mark Buschmann	05/28/20	0.5	Call with prior marketing process participant
Mark Buschmann	05/28/20	0.5	Call with prior marketing process participant
		<u>8.0</u>	

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
MAY 20, 2020 THROUGH MAY 31, 2020

Professional	Date	Hours	Explanation
Tom Davidson	5/21/2020	0.5	Review of outreach names and action plan for auction participants
Tom Davidson	05/22/20	0.5	Discussions regarding CH 11 filing messaging with sale process parties
Tom Davidson	05/22/20	1.0	First day hearing
Tom Davidson	05/22/20	0.5	Outreach to prior marketing process participants and potential sale process participants
Tom Davidson	05/26/20	0.5	Bi-weekly advisor standing call
Tom Davidson	05/26/20	0.5	Call with potential sale process participant
Tom Davidson	05/27/20	0.5	Call with potential sale process participant
Tom Davidson	05/27/20	0.5	Weekly advisor standing call with Company
Tom Davidson	05/27/20	0.5	Call with prior marketing process participant
Tom Davidson	05/27/20	0.5	Call with prior marketing process participant
Tom Davidson	05/28/20	0.5	PJT internal update call
Tom Davidson	05/28/20	0.5	Bi-weekly advisor standing call
Tom Davidson	05/29/20	0.5	Call with management to discuss sale process and dataroom update
Tom Davidson	05/29/20	0.5	Call with CFO Duane Portwood
		<u>7.5</u>	

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
MAY 20, 2020 THROUGH MAY 31, 2020

Professional	Date	Hours	Explanation
Harold Kim	05/21/20	1.0	First day hearing preparation with Kirkland & Ellis
Harold Kim	05/21/20	8.0	Calls with potential exit ABL lenders
Harold Kim	05/22/20	0.5	Review of draft materials
Harold Kim	05/22/20	1.5	Calls with potential exit ABL lenders
Harold Kim	05/22/20	1.0	First day hearing
Harold Kim	05/22/20	0.5	Weekly board update call
Harold Kim	05/26/20	0.5	Bi-weekly advisor standing call
Harold Kim	05/26/20	1.0	Calls with rating agencies regarding DIP facility
Harold Kim	05/27/20	0.5	Weekly advisor standing call with Company
Harold Kim	05/27/20	1.0	Weekly "all hands" professionals call with Ad Hoc Group advisors
Harold Kim	05/27/20	0.5	Call with prior marketing process participant
Harold Kim	05/27/20	0.5	Call with prior marketing process participant
Harold Kim	05/27/20	0.5	Call with prior marketing process participant
Harold Kim	05/27/20	0.5	ABL inventory appraisal call
Harold Kim	05/27/20	1.0	Review of draft materials
Harold Kim	05/28/20	0.5	PJT internal update call
Harold Kim	05/28/20	0.5	Bi-weekly advisor standing call
Harold Kim	05/28/20	0.5	Calls with prior marketing process participant
Harold Kim	05/29/20	0.5	Call with potential sale process participant
Harold Kim	05/29/20	0.5	-
		<u>21.0</u>	

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
MAY 20, 2020 THROUGH MAY 31, 2020

Professional	Date	Hours	Explanation
Tarek Aguizy	5/21/2020	0.5	Review of outreach names and action plan for auction participants
Tarek Aguizy	05/22/20	0.5	Discussions regarding CH 11 filing messaging with sale process parties
Tarek Aguizy	05/22/20	1.0	First day hearing
Tarek Aguizy	05/22/20	0.5	Outreach to prior marketing process participants and potential sale process participants
Tarek Aguizy	05/26/20	0.5	Bi-weekly advisor standing call
Tarek Aguizy	05/26/20	0.5	Call with potential sale process participant
Tarek Aguizy	05/27/20	0.5	Call with potential sale process participant
Tarek Aguizy	05/27/20	0.5	Weekly advisor standing call with Company
Tarek Aguizy	05/27/20	0.5	Call with prior marketing process participant
Tarek Aguizy	05/27/20	0.5	Call with prior marketing process participant
Tarek Aguizy	05/28/20	0.5	PJT internal update call
Tarek Aguizy	05/28/20	0.5	Data room review
Tarek Aguizy	05/28/20	0.5	Bi-weekly advisor standing call
Tarek Aguizy	05/29/20	0.5	Call with management to discuss sale process and dataroom update
Tarek Aguizy	05/29/20	0.5	Call with CFO Duane Portwood
		8.0	

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
MAY 20, 2020 THROUGH MAY 31, 2020

Professional	Date	Hours	Explanation
Michael Cargo	05/20/20	1.0	Discussion regarding CH 11 filing messaging with sale process parties
Michael Cargo	05/22/20	0.5	Discussion regarding CH 11 filing messaging with sale process parties
Michael Cargo	05/26/20	0.5	Sale process party call scheduling
Michael Cargo	05/27/20	0.5	Call with prior marketing process participant
Michael Cargo	05/27/20	0.5	Call with prior marketing process participant
Michael Cargo	05/28/20	0.5	PJT internal update call
Michael Cargo	05/28/20	1.0	Data room review
Michael Cargo	05/29/20	0.5	Call with management to discuss sale process and dataroom update
Michael Cargo	05/29/20	0.5	Call with potential sale process participant
		<u>5.5</u>	

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
MAY 20, 2020 THROUGH MAY 31, 2020

Professional	Date	Hours	Explanation
Kinshuk Rajan	05/21/20	1.0	First day hearing preparation with Kirkland & Ellis.
Kinshuk Rajan	05/21/20	8.0	Calls with potential exit ABL lenders
Kinshuk Rajan	05/21/20	0.5	Updating ABL contact log
Kinshuk Rajan	05/21/20	0.5	Reviewing ABL data room
Kinshuk Rajan	05/22/20	1.5	Calls with potential exit ABL lenders
Kinshuk Rajan	05/22/20	1.0	First day hearing
Kinshuk Rajan	05/22/20	0.5	Weekly board update call
Kinshuk Rajan	05/25/20	0.5	ABL field examination call
Kinshuk Rajan	05/26/20	0.5	Bi-weekly advisor standing call
Kinshuk Rajan	05/26/20	1.0	Calls with rating agencies regarding DIP facility
Kinshuk Rajan	05/26/20	0.5	Exit ABL discussion with Company
Kinshuk Rajan	05/27/20	0.5	Weekly advisor standing call with Company
Kinshuk Rajan	05/27/20	1.0	Weekly "all hands" professionals call with Ad Hoc Group advisors
Kinshuk Rajan	05/27/20	0.5	ABL inventory appraisal call
Kinshuk Rajan	05/28/20	0.5	PJT Internal Call
Kinshuk Rajan	05/28/20	0.5	Bi-weekly advisor standing call
Kinshuk Rajan	05/28/20	0.5	Internal auction call
Kinshuk Rajan	05/28/20	0.5	Call with sales process participant
Kinshuk Rajan	05/29/20	0.5	Call with management to discuss sale process and dataroom update
Kinshuk Rajan	05/29/20	1.0	Providing diligence to potential exit ABL lenders
Kinshuk Rajan	05/31/20	0.5	Providing diligence to potential exit ABL lenders
		<u><u>21.5</u></u>	

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
MAY 20, 2020 THROUGH MAY 31, 2020

Professional	Date	Hours	Explanation
Olivia Volkoff	05/27/20	0.5	Call with prior marketing process participant
Olivia Volkoff	05/27/20	0.5	Call with prior marketing process participant
Olivia Volkoff	05/28/20	0.5	PJT internal update call
Olivia Volkoff	05/28/20	0.5	Dataroom review
Olivia Volkoff	05/28/20	0.5	Call with potential sale process participant
Olivia Volkoff	05/29/20	0.5	Call with management to discuss sale process and dataroom update
Olivia Volkoff	05/29/20	0.5	Call with potential sale process participant
		<u>3.5</u>	

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
MAY 20, 2020 THROUGH MAY 31, 2020

Professional	Date	Hours	Explanation
Vince Monti	05/21/20	1.0	First day hearing preparation with Kirkland & Ellis
Vince Monti	05/21/20	8.0	Calls with potential exit ABL lenders
Vince Monti	05/21/20	1.0	Preparation of update materials for management regarding exit ABL outreach
Vince Monti	05/21/20	0.5	Reviewing ABL data room
Vince Monti	05/22/20	1.5	Calls with potential exit ABL lenders
Vince Monti	05/22/20	1.0	First day hearing
Vince Monti	05/22/20	0.5	Weekly board update call
Vince Monti	05/26/20	0.5	Bi-weekly advisor standing call
Vince Monti	05/26/20	1.0	Calls with rating agencies regarding DIP facility
Vince Monti	05/27/20	1.0	Weekly advisor standing call with Company
Vince Monti	05/27/20	0.5	Call with AlixPartners regarding bidder diligence preparation
Vince Monti	05/27/20	1.0	Weekly "all hands" professionals call with Ad Hoc Group advisors
Vince Monti	05/27/20	2.0	Bid waterfall analysis
Vince Monti	05/28/20	0.5	PJT internal update call
Vince Monti	05/28/20	0.5	Bi-weekly advisor standing call
Vince Monti	05/28/20	0.5	Internal auction call
Vince Monti	05/29/20	0.5	Call with management to discuss sale process and dataroom update
Vince Monti	05/29/20	1.0	Providing diligence to potential exit ABL lenders
		<u>22.5</u>	

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
MAY 20, 2020 THROUGH MAY 31, 2020

Professional	Date	Hours	Explanation
Michelle Teicher	05/28/20	0.5	PJT internal update call
Michelle Teicher	05/28/20	1.0	Data room review
Michelle Teicher	05/29/20	0.5	Call with management to discuss sale process and dataroom update
Michelle Teicher	05/29/20	0.5	Call with potential sale process participant
		<u>2.5</u>	

PJT PARTNERS LP
SUMMARY OF HOURS FOR THE PERIOD OF
JUNE 1, 2020 THROUGH JUNE 30, 2020

Professional	Title	Hours
Mark Buschmann	Partner	30.0
Tom Davidson	Partner	16.0
Harold Kim	Managing Director	34.5
Tarek Aguisy	Managing Director	16.0
Michael Cargo	Vice President	23.0
Kinshuk Rajan	Associate	49.5
Olivia Volkoff	Associate	11.0
Tommaso Angelini	Analyst	19.5
Vince Monti	Analyst	41.0
Michelle Teicher	Analyst	28.0
	Total Hours	268.5

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
JUNE 1, 2020 THROUGH JUNE 30, 2020

Professional	Date	Hours	Explanation
Mark Buschmann	06/01/20	0.5	Call with prior marketing process participant
Mark Buschmann	06/01/20	0.5	Internal PJT discussion
Mark Buschmann	06/02/20	0.5	Call with PJT team member about M&A process
Mark Buschmann	06/02/20	0.5	Bi-weekly advisor standing call
Mark Buschmann	06/03/20	0.5	Weekly advisor standing call with Company
Mark Buschmann	06/03/20	0.5	Weekly Call with Ad Hoc Advisors
Mark Buschmann	06/04/20	0.5	Call with potential ABL provider
Mark Buschmann	06/04/20	0.5	Internal Call regarding M&A process
Mark Buschmann	06/04/20	0.5	Internal Call regarding ABL process
Mark Buschmann	06/05/20	0.5	Board Call
Mark Buschmann	06/07/20	0.5	Review of CF forecast
Mark Buschmann	06/08/20	0.5	Internal call re M&A process
Mark Buschmann	06/08/20	0.5	Call with Counsel and PJT
Mark Buschmann	06/09/20	0.5	Bi-weekly advisor standing call
Mark Buschmann	06/09/20	0.5	Call with Ad Hoc Financial Advisor
Mark Buschmann	06/10/20	0.5	Weekly advisor standing call with Company
Mark Buschmann	06/10/20	0.5	Call with UCC FA
Mark Buschmann	06/10/20	0.5	Weekly Call with Ad Hoc Advisors
Mark Buschmann	06/12/20	1.0	Review of Court filings
Mark Buschmann	06/13/20	1.0	Review of Court filings
Mark Buschmann	06/15/20	0.5	Review of Court filings
Mark Buschmann	06/16/20	0.5	Bi-weekly advisor standing call
Mark Buschmann	06/16/20	0.5	Call with Ad Hoc Financial Advisor
Mark Buschmann	06/16/20	0.5	Call with third party Financial Advisor regarding the sales process
Mark Buschmann	06/17/20	0.5	Weekly advisor standing call with Company
Mark Buschmann	06/17/20	0.5	Weekly Call with Ad Hoc Advisors
Mark Buschmann	06/18/20	0.5	Call with UCC FA
Mark Buschmann	06/18/20	0.5	Internal PJT teleconference
Mark Buschmann	06/18/20	0.5	Email responses related to ABL process and M&A process
Mark Buschmann	06/19/20	1.0	Board Call
Mark Buschmann	06/19/20	1.0	Review of Equity Committee request
Mark Buschmann	06/22/20	1.0	Call with UCC FA
Mark Buschmann	06/22/20	0.5	Internal call re M&A process
Mark Buschmann	06/22/20	0.5	Call with Interested Party
Mark Buschmann	06/22/20	0.5	Call with Interested Party
Mark Buschmann	06/22/20	0.5	Review of Exit Financing Proposals
Mark Buschmann	06/23/20	0.5	Internal call re Court Filing
Mark Buschmann	06/23/20	0.5	Review of Exit Financing Proposals
Mark Buschmann	06/23/20	1.0	Call with Interested Party
Mark Buschmann	06/23/20	1.0	Review of Court filings
Mark Buschmann	06/23/20	1.0	Board Call
Mark Buschmann	06/24/20	1.0	Call with Ad Hoc Financial Advisor
Mark Buschmann	06/24/20	1.0	Review of Ad Hoc and UCC Court Filings
Mark Buschmann	06/25/20	0.5	Call with UCC FA
Mark Buschmann	06/27/20	0.5	Internal PJT Call
Mark Buschmann	06/29/20	0.5	Internal PJT Call
Mark Buschmann	06/30/20	0.5	Call with Ad Hoc Financial Advisor

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
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Professional	Date	Hours	Explanation
Mark Buschmann	06/30/20	0.5	Bi-weekly advisor standing call
Mark Buschmann	06/30/20	0.5	Call with Mgmt
Mark Buschmann	06/30/20	0.5	Internal PJT Call
		30.0	

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Professional	Date	Hours	Explanation
Tom Davidson	06/01/20	0.5	Call with sale process participant
Tom Davidson	06/01/20	0.5	Process organization
Tom Davidson	06/02/20	0.5	Call with sale process participant
Tom Davidson	06/02/20	0.5	Call with sale process participant
Tom Davidson	06/03/20	0.5	Call with sale process participant
Tom Davidson	06/03/20	0.5	Internal coordination call
Tom Davidson	06/08/20	0.5	Call with sale process participant
Tom Davidson	06/08/20	0.5	Process organization
Tom Davidson	06/10/20	0.5	Review of Company assets
Tom Davidson	06/10/20	0.5	Weekly advisor update call with company
Tom Davidson	06/11/20	0.5	Advisor call
Tom Davidson	06/11/20	0.5	Call with sale process participant
Tom Davidson	06/15/20	0.5	Process organization
Tom Davidson	06/16/20	0.5	Advisor call
Tom Davidson	06/16/20	1.0	Process letter drafting
Tom Davidson	06/17/20	0.5	Weekly advisor update call with company
Tom Davidson	06/17/20	0.5	Process call with K&E
Tom Davidson	06/18/20	0.5	Process organization
Tom Davidson	06/22/20	1.0	Calls with sale process participant
Tom Davidson	06/22/20	0.5	Process organization
Tom Davidson	06/23/20	1.0	Process organization
Tom Davidson	06/23/20	1.0	Prepping diligence responses
Tom Davidson	06/26/20	0.5	Tracker review and updating
Tom Davidson	06/29/20	1.0	Weekly advisor update call with company
Tom Davidson	06/29/20	0.5	Process organization
Tom Davidson	06/30/20	0.5	Call with sale process participant
Tom Davidson	06/30/20	0.5	Process organization
		<u>16.0</u>	

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HOURLY DETAILS FOR THE PERIOD OF
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Professional	Date	Hours	Explanation
Harold Kim	06/01/20	1.0	Diligence calls with prospective ABL lender
Harold Kim	06/01/20	0.5	Call with management regarding business
Harold Kim	06/02/20	0.5	Bi-weekly catch-up call with advisors
Harold Kim	06/02/20	1.0	Calls with prospective ABL lenders
Harold Kim	06/02/20	0.5	Calls with prospective M&A bidders
Harold Kim	06/03/20	0.5	Weekly catch-up call with management
Harold Kim	06/03/20	0.5	Weekly ad hoc group advisor update call
Harold Kim	06/04/20	1.5	Diligence call with prospective ABL lender
Harold Kim	06/04/20	0.5	Internal PJT catch-up call regarding sale process
Harold Kim	06/05/20	1.0	Board status update call
Harold Kim	06/05/20	0.5	Call with prospective advisor
Harold Kim	06/08/20	0.5	Call with advisors regarding M&A process
Harold Kim	06/09/20	0.5	Call with prospective ABL lender
Harold Kim	06/09/20	0.5	Bi-weekly catch-up call with advisors
Harold Kim	06/10/20	0.5	Weekly catch-up call with management
Harold Kim	06/10/20	0.5	Call with prospective ABL lender
Harold Kim	06/10/20	0.5	Call with UCC advisor
Harold Kim	06/11/20	0.5	Review draft materials
Harold Kim	06/11/20	0.5	Bi-weekly catch-up call with advisors
Harold Kim	06/12/20	0.5	Call with term loan lender
Harold Kim	06/12/20	0.5	Call with UCC advisor
Harold Kim	06/14/20	0.5	Catch-up with advisors regarding exit ABL process
Harold Kim	06/15/20	0.5	Internal PJT catch-up call regarding sale process
Harold Kim	06/15/20	0.5	Call with prospective ABL lender
Harold Kim	06/16/20	0.5	Call with Greenhill re: discussion materials
Harold Kim	06/16/20	0.5	Bi-weekly catch-up call with advisors
Harold Kim	06/16/20	1.5	Calls with prospective ABL lenders
Harold Kim	06/17/20	0.5	Weekly catch-up call with management
Harold Kim	06/19/20	1.0	Board status update call
Harold Kim	06/19/20	0.5	Call with Greenhill re: discussion materials
Harold Kim	06/21/20	1.0	Call with K&E re: response to request for official equity committee
Harold Kim	06/22/20	1.5	Review indicative exit ABL proposals
Harold Kim	06/23/20	1.5	Review indicative exit ABL proposals
Harold Kim	06/23/20	0.5	Board status update call
Harold Kim	06/24/20	1.0	Weekly catch-up call with management
Harold Kim	06/24/20	1.0	Weekly ad hoc group advisor update call
Harold Kim	06/24/20	2.0	Calls with prospective ABL lenders
Harold Kim	06/25/20	0.5	Bi-weekly catch-up call with advisors
Harold Kim	06/25/20	0.5	Weekly call with UCC advisors
Harold Kim	06/25/20	3.5	Calls with prospective ABL lenders
Harold Kim	06/25/20	1.5	Review draft process materials
Harold Kim	06/26/20	1.0	Call with management to discuss exit ABL process
		<u><u>34.5</u></u>	

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Professional	Date	Hours	Explanation
Tarek Aguizy	06/01/20	0.5	Call with sale process participant
Tarek Aguizy	06/01/20	0.5	Call with sale process participant
Tarek Aguizy	06/01/20	0.5	Internal contact log discussion
Tarek Aguizy	06/02/20	0.5	Call with sale process participant
Tarek Aguizy	06/03/20	0.5	Weekly call with Company
Tarek Aguizy	06/04/20	0.5	Weekly professionals call
Tarek Aguizy	06/05/20	1.0	Board Call
Tarek Aguizy	06/08/20	0.5	Call with sale process participant
Tarek Aguizy	06/08/20	0.5	Internal contact log discussion
Tarek Aguizy	06/09/20	0.5	Call with sale process participant
Tarek Aguizy	06/09/20	0.5	Call w/ Greenhill re M&A
Tarek Aguizy	06/10/20	0.5	Weekly call with Company
Tarek Aguizy	06/11/20	0.5	Internal discussion
Tarek Aguizy	06/12/20	0.5	Call with sale process participant
Tarek Aguizy	06/12/20	0.5	Call with sale process participant
Tarek Aguizy	06/15/20	0.5	Internal contact log discussion
Tarek Aguizy	06/16/20	0.5	Call with sale process participant
Tarek Aguizy	06/16/20	0.5	4+8 Forecast
Tarek Aguizy	06/16/20	0.5	Call with sale process participant
Tarek Aguizy	06/17/20	0.5	Call on process with K&E
Tarek Aguizy	06/18/20	0.5	Call with sale process participant
Tarek Aguizy	06/19/20	1.0	Board call
Tarek Aguizy	06/19/20	0.5	Equity committee call w/ Greenhill
Tarek Aguizy	06/19/20	0.5	Buyer call
Tarek Aguizy	06/19/20	0.5	Call with sale process participant
Tarek Aguizy	06/22/20	0.5	Internal contact log discussion
Tarek Aguizy	06/23/20	1.0	Board call
Tarek Aguizy	06/26/20	0.5	Call with sale process participant
Tarek Aguizy	06/29/20	0.5	Internal contact log discussion
		16.0	

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Professional	Date	Hours	Explanation
Michael Cargo	06/01/20	2.0	Data room prep; call with sale process participant
Michael Cargo	06/02/20	0.5	Call with sale process participant
Michael Cargo	06/02/20	0.5	Call with sale process participant
Michael Cargo	06/03/20	0.5	Call with sale process participant
Michael Cargo	06/03/20	0.5	Internal coordination call
Michael Cargo	06/04/20	0.5	Tracker review and updating
Michael Cargo	06/08/20	0.5	Call with sale process participant
Michael Cargo	06/08/20	1.0	Process letter drafting
Michael Cargo	06/09/20	0.5	Process letter drafting
Michael Cargo	06/10/20	0.5	Review of Company assets
Michael Cargo	06/10/20	0.5	Weekly advisor update call with company
Michael Cargo	06/11/20	0.5	Advisor call
Michael Cargo	06/11/20	0.5	Call with sale process participant
Michael Cargo	06/11/20	0.5	Review of Company assets
Michael Cargo	06/15/20	1.0	Process letter drafting
Michael Cargo	06/16/20	0.5	Advisor call
Michael Cargo	06/16/20	1.0	Process letter drafting
Michael Cargo	06/17/20	0.5	Weekly advisor update call with company
Michael Cargo	06/17/20	0.5	VDR work
Michael Cargo	06/17/20	0.5	Process call with K&E
Michael Cargo	06/18/20	0.5	Process organization
Michael Cargo	06/22/20	1.0	Call with sale process participant
Michael Cargo	06/23/20	1.0	Process organization
Michael Cargo	06/23/20	1.0	Prepping diligence responses
Michael Cargo	06/24/20	2.0	Prepping diligence responses
Michael Cargo	06/25/20	0.5	Call with sale process participant
Michael Cargo	06/26/20	2.0	Prepping diligence responses
Michael Cargo	06/29/20	1.0	Weekly advisor update call with company
Michael Cargo	06/30/20	0.5	Call with sale process participant
Michael Cargo	06/30/20	0.5	Process organization
		<u>23.0</u>	

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Professional	Date	Hours	Explanation
Kinshuk Rajan	06/01/20	0.5	Call with prospective ABL lender
Kinshuk Rajan	06/01/20	0.5	Call with Duane
Kinshuk Rajan	06/02/20	0.5	Call with sales process participant
Kinshuk Rajan	06/02/20	0.5	Call with sales process participant
Kinshuk Rajan	06/02/20	0.5	Company Advisor call
Kinshuk Rajan	06/02/20	0.5	Call with sales process participant
Kinshuk Rajan	06/02/20	0.5	Call with sales process participant
Kinshuk Rajan	06/03/20	0.5	Weekly management call
Kinshuk Rajan	06/03/20	0.5	Weekly lender advisor call
Kinshuk Rajan	06/03/20	0.5	Call with Akorn and K&E to discuss DIP lender materials
Kinshuk Rajan	06/04/20	0.5	Company Advisor call
Kinshuk Rajan	06/04/20	1.5	Call with prospective ABL lender
Kinshuk Rajan	06/04/20	0.5	Internal call with M&A team
Kinshuk Rajan	06/05/20	0.5	Call with prospective ABL lender
Kinshuk Rajan	06/05/20	1.0	Board call
Kinshuk Rajan	06/05/20	0.5	Call with prospective ABL lender
Kinshuk Rajan	06/05/20	0.5	Call with prospective ABL lender
Kinshuk Rajan	06/05/20	0.5	Call with prospective ABL lender
Kinshuk Rajan	06/05/20	0.5	Call with prospective ABL lender
Kinshuk Rajan	06/05/20	0.5	Call with prospective ABL lender
Kinshuk Rajan	06/08/20	0.5	Call with management to discuss lender call
Kinshuk Rajan	06/08/20	0.5	Call with K&E to discuss sale process
Kinshuk Rajan	06/09/20	0.5	Call with prospective ABL lender
Kinshuk Rajan	06/09/20	0.5	Company Advisor call
Kinshuk Rajan	06/09/20	0.5	Monthly lender call
Kinshuk Rajan	06/09/20	0.5	Call with Greenhill regarding M&A
Kinshuk Rajan	06/10/20	0.5	Weekly management call
Kinshuk Rajan	06/10/20	1.0	Call with UCC advisors
Kinshuk Rajan	06/10/20	0.5	Call with prospective ABL lender
Kinshuk Rajan	06/10/20	0.5	Weekly lender advisor call
Kinshuk Rajan	06/11/20	0.5	Company Advisor call
Kinshuk Rajan	06/12/20	0.5	Call with UCC advisors
Kinshuk Rajan	06/15/20	0.5	Call with prospective ABL lender
Kinshuk Rajan	06/15/20	0.5	Call with prospective ABL lender
Kinshuk Rajan	06/15/20	0.5	Internal PJT call re: M&A
Kinshuk Rajan	06/16/20	0.5	Call with prospective ABL lender
Kinshuk Rajan	06/16/20	0.5	Company Advisor call
Kinshuk Rajan	06/16/20	0.5	Call with Greenhill re: 4+8 forecast
Kinshuk Rajan	06/16/20	0.5	Call with prospective ABL lender
Kinshuk Rajan	06/16/20	0.5	Call with prospective ABL lender
Kinshuk Rajan	06/17/20	0.5	Weekly management call
Kinshuk Rajan	06/17/20	0.5	Call with prospective ABL lender
Kinshuk Rajan	06/17/20	0.5	Call with prospective ABL lender
Kinshuk Rajan	06/17/20	0.5	Call with prospective ABL lender
Kinshuk Rajan	06/17/20	0.5	Weekly lender advisor call
Kinshuk Rajan	06/17/20	0.5	Call with prospective ABL lender
Kinshuk Rajan	06/17/20	0.5	Call with prospective ABL lender

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Professional	Date	Hours	Explanation
Kinshuk Rajan	06/17/20	0.5	Call with K&E on bankruptcy process
Kinshuk Rajan	06/18/20	0.5	Company Advisor call
Kinshuk Rajan	06/18/20	0.5	Call with prospective ABL lender
Kinshuk Rajan	06/18/20	1.0	Call with UCC advisors
Kinshuk Rajan	06/18/20	0.5	Call with prospective ABL lender
Kinshuk Rajan	06/18/20	0.5	Call with prospective ABL lender
Kinshuk Rajan	06/18/20	0.5	Call with prospective ABL lender
Kinshuk Rajan	06/19/20	1.0	Board call
Kinshuk Rajan	06/19/20	0.5	Call with prospective ABL lender
Kinshuk Rajan	06/19/20	0.5	Call with prospective ABL lender
Kinshuk Rajan	06/19/20	0.5	Call with Greenhill re: equity committee
Kinshuk Rajan	06/21/20	0.5	Call with K&E re: equity committee
Kinshuk Rajan	06/21/20	0.5	Call with Greenhill re: permit transfer
Kinshuk Rajan	06/22/20	0.5	Call with UCC advisors
Kinshuk Rajan	06/22/20	0.5	Internal call with M&A team
Kinshuk Rajan	06/23/20	0.5	Call with Quantic and Greenhill
Kinshuk Rajan	06/23/20	0.5	Call with prospective ABL lender
Kinshuk Rajan	06/23/20	0.5	Call with prospective ABL lender
Kinshuk Rajan	06/23/20	0.5	Company Advisor call
Kinshuk Rajan	06/23/20	0.5	Call with K&E and Alix
Kinshuk Rajan	06/23/20	1.0	Board call
Kinshuk Rajan	06/24/20	1.0	Weekly management call
Kinshuk Rajan	06/24/20	0.5	Call with prospective ABL lender
Kinshuk Rajan	06/24/20	0.5	Call with prospective ABL lender
Kinshuk Rajan	06/24/20	0.5	Call with prospective ABL lender
Kinshuk Rajan	06/24/20	0.5	Call with prospective ABL lender
Kinshuk Rajan	06/25/20	0.5	Call with prospective ABL lender
Kinshuk Rajan	06/25/20	0.5	Call with prospective ABL lender
Kinshuk Rajan	06/25/20	0.5	Company Advisor call
Kinshuk Rajan	06/25/20	0.5	Call with prospective ABL lender
Kinshuk Rajan	06/25/20	0.5	Call with UCC advisors
Kinshuk Rajan	06/25/20	0.5	Call with prospective ABL lender
Kinshuk Rajan	06/25/20	0.5	Call with prospective ABL lender
Kinshuk Rajan	06/25/20	0.5	Call with prospective ABL lender
Kinshuk Rajan	06/25/20	0.5	Call with prospective ABL lender
Kinshuk Rajan	06/25/20	1.0	Call with Company re: ABL
Kinshuk Rajan	06/25/20	0.5	Call with Company re: reforecast deck
Kinshuk Rajan	06/29/20	0.5	Internal call with M&A team
Kinshuk Rajan	06/29/20	0.5	Call with Company re: ABL
Kinshuk Rajan	06/30/20	0.5	Company Advisor call
Kinshuk Rajan	06/30/20	0.5	Call with Matt Guill at Greenhill
Kinshuk Rajan	06/30/20	1.0	Call with Company re: reforecast deck
		<u><u>49.5</u></u>	

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Professional	Date	Hours	Explanation
Olivia Volkoff	06/01/20	2.0	Data room prep with client, internal prep calls
Olivia Volkoff	06/02/20	0.5	Call with sale process participant
Olivia Volkoff	06/04/20	0.5	Call with sale process participant
Olivia Volkoff	06/09/20	2.0	Valuation analysis
Olivia Volkoff	06/10/20	2.0	Valuation analysis
Olivia Volkoff	06/11/20	1.0	Internal prep call, call with sale process participant
Olivia Volkoff	06/16/20	1.5	Internal prep call, call with sale process participant, 4+8 forecast internal discussion
Olivia Volkoff	06/17/20	0.5	PJT/Company call
Olivia Volkoff	06/22/20	0.5	Internal prep call
Olivia Volkoff	06/29/20	0.5	Internal prep call
		11.0	

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Professional	Date	Hours	Explanation
Tommaso Angelini	06/21/20	0.5	Call with K&E re: equity committee
Tommaso Angelini	06/21/20	0.5	Call with Greenhill re: permit transfer
Tommaso Angelini	06/22/20	0.5	Call with UCC advisors
Tommaso Angelini	06/22/20	0.5	Internal call with M&A team
Tommaso Angelini	06/22/20	1.5	Analyzing exit ABL proposals
Tommaso Angelini	06/23/20	0.5	Call with Quantic and Greenhill
Tommaso Angelini	06/23/20	0.5	Call with prospective ABL lender
Tommaso Angelini	06/23/20	0.5	Call with prospective ABL lender
Tommaso Angelini	06/23/20	0.5	Company Advisor call
Tommaso Angelini	06/23/20	0.5	Call with K&E and Alix
Tommaso Angelini	06/23/20	1.0	Board call
Tommaso Angelini	06/24/20	1.0	Weekly management call
Tommaso Angelini	06/24/20	0.5	Call with prospective ABL lender
Tommaso Angelini	06/24/20	0.5	Call with prospective ABL lender
Tommaso Angelini	06/24/20	0.5	Call with prospective ABL lender
Tommaso Angelini	06/24/20	0.5	Call with prospective ABL lender
Tommaso Angelini	06/24/20	1.0	Analyzing exit ABL proposals
Tommaso Angelini	06/25/20	0.5	Call with prospective ABL lender
Tommaso Angelini	06/25/20	0.5	Call with prospective ABL lender
Tommaso Angelini	06/25/20	0.5	Company Advisor call
Tommaso Angelini	06/25/20	0.5	Call with prospective ABL lender
Tommaso Angelini	06/25/20	0.5	Call with UCC advisors
Tommaso Angelini	06/25/20	0.5	Call with prospective ABL lender
Tommaso Angelini	06/25/20	0.5	Call with prospective ABL lender
Tommaso Angelini	06/25/20	0.5	Call with prospective ABL lender
Tommaso Angelini	06/25/20	0.5	Call with prospective ABL lender
Tommaso Angelini	06/25/20	1.0	Call with prospective ABL lender
Tommaso Angelini	06/25/20	0.5	Call with Company re: reforecast deck
Tommaso Angelini	06/29/20	0.5	Internal call with M&A team
Tommaso Angelini	06/29/20	0.5	Call with Company re: ABL
Tommaso Angelini	06/30/20	0.5	Company Advisor call
Tommaso Angelini	06/30/20	1.0	Call with Company re: reforecast deck
		<u>19.5</u>	

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Professional	Date	Hours	Explanation
Vince Monti	06/01/20	0.5	Call with exit ABL process participant
Vince Monti	06/01/20	0.5	Call with management to discuss sale process and dataroom update
Vince Monti	06/02/20	0.5	Call with potential bidding process participant
Vince Monti	06/02/20	0.5	Call with potential lender
Vince Monti	06/02/20	0.5	Call with potential bidding process participant
Vince Monti	06/03/20	0.5	Company Advisor call
Vince Monti	06/03/20	0.5	Weekly "all hands" professionals call with Ad Hoc Group advisors
Vince Monti	06/04/20	1.0	Diligence call with ABL process participant
Vince Monti	06/04/20	0.5	PJT internal sale process and ABL process call
Vince Monti	06/05/20	0.5	Weekly board update call
Vince Monti	06/05/20	3.0	Calls with potential exit ABL lenders
Vince Monti	06/05/20	0.5	Update exit ABL process tracker
Vince Monti	06/08/20	1.0	Update exit ABL process tracker
Vince Monti	06/08/20	0.5	Call with management and Kirkland & Ellis to discuss lender call questions
Vince Monti	06/08/20	0.5	Call with Kirkland & Ellis to discuss sale process
Vince Monti	06/08/20	0.5	Lender call preparation
Vince Monti	06/09/20	0.5	Lender call
Vince Monti	06/09/20	0.5	Sale process call with Ad Hoc Group advisors
Vince Monti	06/10/20	0.5	Weekly advisor standing call with Company
Vince Monti	06/10/20	0.5	Advisor call with Alix Partners and Huron Advisors
Vince Monti	06/10/20	0.5	Diligence call with ABL process participant
Vince Monti	06/10/20	1.0	Weekly "all hands" professionals call with Ad Hoc Group advisors
Vince Monti	06/11/20	0.5	Bi-weekly advisor standing call
Vince Monti	06/11/20	0.5	Call with potential exit ABL lender
Vince Monti	06/11/20	0.5	Exit ABL lender outreach
Vince Monti	06/12/20	1.0	UCC advisor diligence preparation
Vince Monti	06/12/20	0.5	Call with UCC advisors, Kirkland & Ellis, and AlixPartners
Vince Monti	06/15/20	0.5	Call with potential exit ABL lender
Vince Monti	06/15/20	1.0	Diligence call with ABL process participant
Vince Monti	06/15/20	0.5	Internal PJT sale process call
Vince Monti	06/16/20	0.5	Bi-weekly advisor standing call
Vince Monti	06/16/20	0.5	Diligence call with ABL process participant
Vince Monti	06/16/20	0.5	Diligence call with ABL process participant
Vince Monti	06/16/20	0.5	Diligence call with ABL process participant
Vince Monti	06/16/20	0.5	Exit ABL diligence preparation
Vince Monti	06/17/20	0.5	Weekly advisor standing call with Company
Vince Monti	06/17/20	0.5	Diligence call with ABL process participant
Vince Monti	06/17/20	1.0	Diligence call with ABL process participant
Vince Monti	06/17/20	0.5	Diligence call with ABL process participant
Vince Monti	06/17/20	0.5	Weekly "all hands" professionals call with Ad Hoc Group advisors
Vince Monti	06/17/20	0.5	Model update
Vince Monti	06/18/20	1.0	Exit ABL lender outreach
Vince Monti	06/18/20	0.5	Bi-weekly advisor standing call
Vince Monti	06/18/20	0.5	Call with UCC advisors, Kirkland & Ellis, and AlixPartners
Vince Monti	06/18/20	1.0	Diligence call with ABL process participant
Vince Monti	06/18/20	0.5	Diligence call with ABL process participant
Vince Monti	06/18/20	0.5	Diligence call with ABL process participant

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
JUNE 1, 2020 THROUGH JUNE 30, 2020

Professional	Date	Hours	Explanation
Vince Monti	06/18/20	1.0	Updated exit ABL process tracker
Vince Monti	06/19/20	0.5	Weekly board update call
Vince Monti	06/19/20	0.5	Diligence call with ABL process participant
Vince Monti	06/19/20	0.5	Call with Greenhill
Vince Monti	06/22/20	0.5	Call with Huron, AlixPartners, and PJT
Vince Monti	06/22/20	0.5	Internal PJT sale process call
Vince Monti	06/22/20	0.5	Call with exit ABL process participant
Vince Monti	06/22/20	1.5	Analyzing exit ABL proposals
Vince Monti	06/22/20	0.5	Reviewing Kirkland & Ellis equity committee letter to US Trustee
Vince Monti	06/23/20	0.5	Reviewing Kirkland & Ellis equity committee letter to US Trustee
Vince Monti	06/23/20	0.5	Bi-weekly advisor standing call
Vince Monti	06/23/20	0.5	DIP lender analysis
Vince Monti	06/24/20	1.0	Analyzing exit ABL proposals
Vince Monti	06/24/20	0.5	Weekly advisor standing call with Company
Vince Monti	06/24/20	0.5	Weekly "all hands" professionals call with Ad Hoc Group advisors
Vince Monti	06/24/20	1.5	Calls with exit ABL process participants
		<u>41.0</u>	

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
JUNE 1, 2020 THROUGH JUNE 30, 2020

Professional	Date	Hours	Explanation
Michelle Teicher	06/01/20	2.0	Data room prep; call with sale process participant
Michelle Teicher	06/01/20	0.5	Process organization
Michelle Teicher	06/02/20	0.5	Call with sale process participant
Michelle Teicher	06/02/20	0.5	Call with sale process participant
Michelle Teicher	06/03/20	0.5	Call with sale process participant
Michelle Teicher	06/03/20	0.5	Internal coordination call
Michelle Teicher	06/04/20	0.5	Tracker review and updating
Michelle Teicher	06/05/20	0.5	Tracker review and updating
Michelle Teicher	06/08/20	0.5	Call with sale process participant
Michelle Teicher	06/08/20	1.0	Review of Company assets
Michelle Teicher	06/08/20	0.5	Process organization
Michelle Teicher	06/10/20	0.5	Review of Company assets
Michelle Teicher	06/10/20	0.5	Weekly advisor update call with company
Michelle Teicher	06/11/20	0.5	Advisor call
Michelle Teicher	06/11/20	0.5	Call with sale process participant
Michelle Teicher	06/11/20	0.5	Review of Company assets
Michelle Teicher	06/11/20	0.5	VDR work
Michelle Teicher	06/12/20	0.5	Tracker review and updating
Michelle Teicher	06/12/20	0.5	VDR work
Michelle Teicher	06/12/20	1.0	Prepping diligence responses
Michelle Teicher	06/15/20	0.5	Process organization
Michelle Teicher	06/16/20	0.5	Advisor call
Michelle Teicher	06/16/20	1.0	Process letter drafting
Michelle Teicher	06/16/20	0.5	VDR work
Michelle Teicher	06/17/20	0.5	Weekly advisor update call with company
Michelle Teicher	06/17/20	0.5	VDR work
Michelle Teicher	06/17/20	0.5	Process call with K&E
Michelle Teicher	06/18/20	0.5	Process organization
Michelle Teicher	06/19/20	0.5	Tracker review and updating
Michelle Teicher	06/22/20	1.0	Call with sale process participant
Michelle Teicher	06/22/20	0.5	Process organization
Michelle Teicher	06/23/20	1.0	Process organization
Michelle Teicher	06/23/20	1.0	Prepping diligence responses
Michelle Teicher	06/24/20	2.0	Prepping diligence responses
Michelle Teicher	06/26/20	2.0	Prepping diligence responses
Michelle Teicher	06/26/20	0.5	Tracker review and updating
Michelle Teicher	06/29/20	1.0	Weekly advisor update call with company
Michelle Teicher	06/29/20	0.5	Process organization
Michelle Teicher	06/30/20	0.5	Call with sale process participant
Michelle Teicher	06/30/20	0.5	Process organization
		28.0	

PJT PARTNERS LP
SUMMARY OF HOURS FOR THE PERIOD OF
JULY 1, 2020 THROUGH JULY 31, 2020

Professional	Title	Hours
Mark Buschmann	Partner	22.0
Tom Davidson	Partner	17.0
Harold Kim	Managing Director	40.5
Tarek Aguisy	Managing Director	22.5
Michael Cargo	Vice President	22.0
Kinshuk Rajan	Associate	63.0
Olivia Volkoff	Associate	4.0
Tommaso Angelini	Analyst	64.5
Michelle Teicher	Analyst	<u>35.5</u>
	Total Hours	<u><u>291.0</u></u>

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
JULY 1, 2020 THROUGH JULY 31, 2020

Professional	Date	Hours	Explanation
Mark Buschmann	07/01/20	1.0	Call with Equity holder
Mark Buschmann	07/01/20	0.5	Call with Interested Party
Mark Buschmann	07/01/20	1.0	Internal PJT calls
Mark Buschmann	07/01/20	1.0	DS Hearing (teleconference)
Mark Buschmann	07/02/20	0.5	Call with UCC FA
Mark Buschmann	07/06/20	1.0	Call with Ad Hoc Lenders
Mark Buschmann	07/07/20	0.5	Internal PJT calls
Mark Buschmann	07/07/20	0.5	Call with Term Loan Lender
Mark Buschmann	07/08/20	0.5	Call with Equity holder
Mark Buschmann	07/08/20	0.5	Call with Ad Hoc Financial Advisor
Mark Buschmann	07/08/20	0.5	Call with Interested Party
Mark Buschmann	07/13/20	0.5	Review re NDA for Interested Parties
Mark Buschmann	07/14/20	0.5	Bi-weekly advisor standing call
Mark Buschmann	07/14/20	0.5	Review of ABL proposals
Mark Buschmann	07/15/20	0.5	Review of ABL proposals
Mark Buschmann	07/15/20	0.5	Weekly call with Advisors and Management
Mark Buschmann	07/15/20	0.5	Call with Ad Hoc Financial Advisor
Mark Buschmann	07/16/20	0.5	Call with Equity holder
Mark Buschmann	07/17/20	1.0	Board meeting
Mark Buschmann	07/19/20	0.5	Internal PJT calls
Mark Buschmann	07/19/20	0.5	Review of DIP Budget
Mark Buschmann	07/20/20	0.5	Call with Interested Party
Mark Buschmann	07/20/20	0.5	Internal PJT calls
Mark Buschmann	07/20/20	0.5	Call with Interested Party Counsel
Mark Buschmann	07/21/20	1.0	Due diligence call with Interested Party
Mark Buschmann	07/21/20	0.5	Review of Interested Party communication
Mark Buschmann	07/21/20	0.5	Call with Interested Party Counsel
Mark Buschmann	07/22/20	0.5	Weekly call with Advisors and Management
Mark Buschmann	07/22/20	0.5	Call with Equity holder FA
Mark Buschmann	07/22/20	0.5	Call with Interested Party Counsel
Mark Buschmann	07/22/20	0.5	Call with Ad Hoc TL Financial Advisor
Mark Buschmann	07/25/20	0.5	Call with Ad Hoc TL Financial Advisor
Mark Buschmann	07/28/20	0.5	Correspondence with Kirkland
Mark Buschmann	07/28/20	0.5	Review of ABL proposals
Mark Buschmann	07/29/20	0.5	Review of ABL proposals
Mark Buschmann	07/29/20	0.5	Call with Equity holder FA
Mark Buschmann	07/30/20	0.5	Internal PJT calls
Mark Buschmann	07/30/20	0.5	Call with mgmt.
		22.0	

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
JULY 1, 2020 THROUGH JULY 31, 2020

Professional	Date	Hours	Explanation
Tom Davidson	07/01/20	0.5	Weekly advisor standing call with Company
Tom Davidson	07/02/20	0.5	Advisor standing call
Tom Davidson	07/02/20	0.5	Call with process participant
Tom Davidson	07/03/20	1.0	Board call
Tom Davidson	07/06/20	0.5	Internal process administration discussion
Tom Davidson	07/07/20	0.5	Internal process administration discussion
Tom Davidson	07/07/20	0.5	Internal process administration discussion
Tom Davidson	07/07/20	0.5	Call with process participant
Tom Davidson	07/07/20	0.5	Internal process administration discussion
Tom Davidson	07/08/20	1.0	Diligence call with process participant and management
Tom Davidson	07/09/20	0.5	Advisor standing call
Tom Davidson	07/15/20	0.5	Weekly advisor standing call with Company
Tom Davidson	07/15/20	0.5	Advisor call
Tom Davidson	07/20/20	0.5	Call with management
Tom Davidson	07/21/20	0.5	Internal process administration discussion
Tom Davidson	07/21/20	0.5	Call with process participant
Tom Davidson	07/22/20	0.5	Weekly advisor standing call with Company
Tom Davidson	07/22/20	0.5	Advisor standing call
Tom Davidson	07/23/20	0.5	Advisor standing call
Tom Davidson	07/23/20	0.5	Internal process administration discussion
Tom Davidson	07/27/20	0.5	Internal process administration discussion
Tom Davidson	07/28/20	0.5	Advisor standing call
Tom Davidson	07/29/20	0.5	Weekly advisor standing call with Company
Tom Davidson	07/29/20	1.0	Diligence call with process participant and management
Tom Davidson	07/30/20	0.5	Call with process participant
Tom Davidson	07/30/20	1.0	Board call
Tom Davidson	07/30/20	0.5	Internal process administration discussion
Tom Davidson	07/30/20	0.5	Call with process participant
Tom Davidson	07/31/20	0.5	Call with process participant
Tom Davidson	07/31/20	0.5	Call with advisors
		17.0	

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
JULY 1, 2020 THROUGH JULY 31, 2020

Professional	Date	Hours	Explanation
Harold Kim	07/01/20	1.0	Weekly catch-up call with management
Harold Kim	07/01/20	1.5	Management call with prospective ABL lender
Harold Kim	07/01/20	0.5	Call with prospective ABL lender
Harold Kim	07/01/20	1.0	Court hearing re: disclosure statement
Harold Kim	07/01/20	0.5	Weekly ad hoc group advisor update call
Harold Kim	07/01/20	0.5	Call with equity committee advisor
Harold Kim	07/02/20	0.5	Bi-weekly catch-up call with advisors
Harold Kim	07/02/20	0.5	Weekly call with UCC advisors
Harold Kim	07/03/20	1.0	Board status update call
Harold Kim	07/06/20	0.5	Call with prospective ABL lender
Harold Kim	07/06/20	1.0	Monthly lender call
Harold Kim	07/07/20	0.5	Catch-up call with CFO
Harold Kim	07/07/20	0.5	Bi-weekly catch-up call with advisors
Harold Kim	07/07/20	2.0	Management call with prospective ABL lender
Harold Kim	07/08/20	0.5	Call with equity group advisor
Harold Kim	07/08/20	0.5	Call with prospective ABL lender
Harold Kim	07/08/20	0.5	Weekly catch-up call with management
Harold Kim	07/08/20	0.5	Weekly ad hoc group advisor update call
Harold Kim	07/08/20	0.5	Diligence call with equity group advisors regarding tax
Harold Kim	07/09/20	0.5	Bi-weekly catch-up call with advisors
Harold Kim	07/09/20	0.5	Weekly call with UCC advisors
Harold Kim	07/10/20	0.5	Review exit ABL round 2 proposal
Harold Kim	07/11/20	0.5	Catch-up call with K&E to discuss NDAs
Harold Kim	07/13/20	1.0	Calls with prospective ABL lenders
Harold Kim	07/13/20	1.0	Review exit ABL discussion materials
Harold Kim	07/14/20	0.5	Bi-weekly catch-up call with advisors
Harold Kim	07/14/20	1.0	Review exit ABL discussion materials
Harold Kim	07/14/20	0.5	Catch-up call with K&E regarding exit ABL process
Harold Kim	07/15/20	1.0	Weekly catch-up call with management
Harold Kim	07/15/20	0.5	Weekly ad hoc group advisor update call
Harold Kim	07/15/20	0.5	Call with prospective ABL lender
Harold Kim	07/16/20	0.5	Bi-weekly catch-up call with advisors
Harold Kim	07/16/20	0.5	Weekly call with UCC advisors
Harold Kim	07/16/20	3.0	Calls with prospective ABL lenders
Harold Kim	07/17/20	1.0	Board status update call
Harold Kim	07/17/20	0.5	Call with prospective ABL lender
Harold Kim	07/20/20	0.5	Call with prospective ABL lender
Harold Kim	07/21/20	2.0	Diligence call with management and prospective bidder
Harold Kim	07/21/20	1.0	Calls with prospective ABL lenders
Harold Kim	07/27/20	0.5	Call with prospective ABL lender
Harold Kim	07/28/20	0.5	Call with prospective bidder

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
JULY 1, 2020 THROUGH JULY 31, 2020

Professional	Date	Hours	Explanation
Harold Kim	07/28/20	0.5	Bi-weekly catch-up call with advisors
Harold Kim	07/28/20	0.5	Catch-up call with management regarding exit ABL process
Harold Kim	07/29/20	0.5	Catch-up call with management regarding exit ABL process
Harold Kim	07/29/20	0.5	Weekly catch-up call with management
Harold Kim	07/29/20	0.5	Weekly ad hoc group advisor update call
Harold Kim	07/30/20	1.5	Calls with prospective ABL lenders
Harold Kim	07/30/20	0.5	Weekly call with UCC advisors
Harold Kim	07/30/20	1.0	Board status update call
Harold Kim	07/31/20	0.5	Call with prospective ABL lender
Harold Kim	07/31/20	1.5	Catch-up call with management and advisors
Harold Kim	07/31/20	1.0	Call with K&E regarding preparation for interview with UCC advisors
		40.5	

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
JULY 1, 2020 THROUGH JULY 31, 2020

Professional	Date	Hours	Explanation
Tarek Aguizy	07/01/20	0.5	Weekly advisor standing call with Company
Tarek Aguizy	07/02/20	0.5	Advisor standing call
Tarek Aguizy	07/02/20	0.5	Call with process participant
Tarek Aguizy	07/02/20	0.5	Internal process administration discussion
Tarek Aguizy	07/03/20	0.5	Call with process participant
Tarek Aguizy	07/03/20	1.0	Board call
Tarek Aguizy	07/06/20	0.5	Internal process administration discussion
Tarek Aguizy	07/07/20	0.5	Internal process administration discussion
Tarek Aguizy	07/07/20	0.5	Internal process administration discussion
Tarek Aguizy	07/07/20	0.5	Call with process participant
Tarek Aguizy	07/07/20	0.5	Internal process administration discussion
Tarek Aguizy	07/08/20	1.0	Diligence call with process participant and management
Tarek Aguizy	07/09/20	0.5	Advisor standing call
Tarek Aguizy	07/11/20	0.5	Call with K&E
Tarek Aguizy	07/15/20	0.5	Weekly advisor standing call with Company
Tarek Aguizy	07/15/20	0.5	Advisor call
Tarek Aguizy	07/16/20	0.5	Advisor call
Tarek Aguizy	07/17/20	1.0	Board call
Tarek Aguizy	07/19/20	0.5	Advisor call
Tarek Aguizy	07/20/20	0.5	Call with management
Tarek Aguizy	07/21/20	0.5	Internal process administration discussion
Tarek Aguizy	07/22/20	0.5	Weekly advisor standing call with Company
Tarek Aguizy	07/22/20	0.5	Advisor standing call
Tarek Aguizy	07/23/20	0.5	Advisor standing call
Tarek Aguizy	07/23/20	0.5	Internal process administration discussion
Tarek Aguizy	07/27/20	1.5	Calls with potential process participants
Tarek Aguizy	07/27/20	0.5	Internal process administration discussion
Tarek Aguizy	07/28/20	0.5	Advisor standing call
Tarek Aguizy	07/29/20	0.5	Weekly advisor standing call with Company
Tarek Aguizy	07/29/20	1.0	Calls with potential process participants
Tarek Aguizy	07/29/20	1.0	Diligence call with process participant and management
Tarek Aguizy	07/30/20	0.5	Call with process participant
Tarek Aguizy	07/30/20	1.0	Board call
Tarek Aguizy	07/30/20	0.5	Internal process administration discussion
Tarek Aguizy	07/30/20	0.5	Call with process participant
Tarek Aguizy	07/31/20	0.5	Call with process participant
Tarek Aguizy	07/31/20	0.5	Call with advisors
		<u>22.5</u>	

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
JULY 1, 2020 THROUGH JULY 31, 2020

Professional	Date	Hours	Explanation
Michael Cargo	07/01/20	0.5	Process organization
Michael Cargo	07/01/20	0.5	Process organization
Michael Cargo	07/03/20	0.5	Call with interested buyer
Michael Cargo	07/03/20	1.0	Process organization
Michael Cargo	07/13/20	0.5	Team process call
Michael Cargo	07/14/20	0.5	Advisor call
Michael Cargo	07/15/20	0.5	Weekly company call
Michael Cargo	07/15/20	0.5	Call with potential buyer
Michael Cargo	07/18/20	1.0	Proposal review from interested buyer
Michael Cargo	07/20/20	0.5	Call with interested buyer
Michael Cargo	07/20/20	0.5	Call with company regarding interested buyer
Michael Cargo	07/20/20	0.5	Call with Greenhill regarding interested buyer
Michael Cargo	07/21/20	1.5	Equity group call
Michael Cargo	07/21/20	0.5	Team process call
Michael Cargo	07/21/20	1.5	Proposal review from interested buyer
Michael Cargo	07/22/20	1.0	Calls with Greenhill
Michael Cargo	07/22/20	1.0	Coordination with interested parties
Michael Cargo	07/23/20	0.5	Advisor call
Michael Cargo	07/23/20	1.0	Coordination and calls with interested buyer
Michael Cargo	07/27/20	1.0	Coordination and calls with interested buyer
Michael Cargo	07/27/20	0.5	Call with potential buyer
Michael Cargo	07/27/20	0.5	Internal coordination call
Michael Cargo	07/28/20	1.0	Work on potential buyer diligence response
Michael Cargo	07/29/20	1.0	Company board call preparation
Michael Cargo	07/29/20	1.5	Potential buyer diligence call
Michael Cargo	07/30/20	1.0	Company board call
Michael Cargo	07/30/20	1.0	Auction process coordination
Michael Cargo	07/31/20	0.5	Potential buyer call with ad hoc group
		22.0	

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
JULY 1, 2020 THROUGH JULY 31, 2020

Professional	Date	Hours	Explanation
Kinshuk Rajan	07/01/20	0.5	Weekly management call
Kinshuk Rajan	07/01/20	1.5	ABL Management Call
Kinshuk Rajan	07/01/20	0.5	Call with ABL Participant
Kinshuk Rajan	07/01/20	0.5	Call with Company
Kinshuk Rajan	07/01/20	0.5	Call with Stan Keller
Kinshuk Rajan	07/02/20	0.5	Company Advisor call
Kinshuk Rajan	07/02/20	0.5	Call with UCC advisors
Kinshuk Rajan	07/02/20	0.5	Call with ABL Participant
Kinshuk Rajan	07/03/20	1.0	Board call
Kinshuk Rajan	07/03/20	0.5	Call with Stan Keller
Kinshuk Rajan	07/06/20	1.0	Monthly lender call
Kinshuk Rajan	07/07/20	0.5	Company Advisor call
Kinshuk Rajan	07/07/20	1.5	ABL Management Call
Kinshuk Rajan	07/07/20	0.5	Internal call with M&A team
Kinshuk Rajan	07/07/20	1.0	Call with Alix re: M&A
Kinshuk Rajan	07/08/20	0.5	Call with M&A participant
Kinshuk Rajan	07/08/20	0.5	Weekly management call
Kinshuk Rajan	07/08/20	0.5	Call with ABL Participant
Kinshuk Rajan	07/08/20	0.5	Call with M&A participant
Kinshuk Rajan	07/09/20	0.5	Company Advisor call
Kinshuk Rajan	07/09/20	0.5	Call with UCC advisors
Kinshuk Rajan	07/09/20	0.5	Call with ABL Participant
Kinshuk Rajan	07/10/20	1.5	Call with ABL Participant
Kinshuk Rajan	07/10/20	0.5	Call with ABL Participant
Kinshuk Rajan	07/10/20	1.5	ABL Management Call
Kinshuk Rajan	07/10/20	1.5	Call with ABL Participant
Kinshuk Rajan	07/10/20	0.5	Call with ABL Participant
Kinshuk Rajan	07/11/20	0.5	Call with K&E
Kinshuk Rajan	07/13/20	1.0	Call with ABL Participant
Kinshuk Rajan	07/13/20	0.5	Call with ABL Participant
Kinshuk Rajan	07/13/20	0.5	Internal call with M&A team
Kinshuk Rajan	07/13/20	0.5	Call with ABL Participant
Kinshuk Rajan	07/13/20	1.0	ABL Management Call
Kinshuk Rajan	07/13/20	0.5	Call with ABL Participant
Kinshuk Rajan	07/14/20	0.5	Company Advisor call
Kinshuk Rajan	07/14/20	0.5	Call with K&E re: ABL
Kinshuk Rajan	07/15/20	0.5	Call with ABL Participant
Kinshuk Rajan	07/15/20	0.5	Weekly management call
Kinshuk Rajan	07/15/20	0.5	Weekly lender advisor call
Kinshuk Rajan	07/15/20	0.5	Call with ABL Participant
Kinshuk Rajan	07/15/20	0.5	Call with ABL Participant

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
JULY 1, 2020 THROUGH JULY 31, 2020

Professional	Date	Hours	Explanation
Kinshuk Rajan	07/15/20	1.0	Preparing term sheet for ABL
Kinshuk Rajan	07/16/20	0.5	Call with ABL Participant
Kinshuk Rajan	07/16/20	0.5	Call with ABL Participant
Kinshuk Rajan	07/16/20	0.5	Company Advisor call
Kinshuk Rajan	07/16/20	0.5	Call with UCC advisors
Kinshuk Rajan	07/16/20	0.5	Call with ABL Participant
Kinshuk Rajan	07/16/20	0.5	Call with ABL Participant
Kinshuk Rajan	07/16/20	0.5	Call with ABL Participant
Kinshuk Rajan	07/16/20	0.5	Call with ABL Participant
Kinshuk Rajan	07/17/20	0.5	Call with Greenhill
Kinshuk Rajan	07/17/20	1.0	Board Call
Kinshuk Rajan	07/17/20	0.5	Call with ABL Participant
Kinshuk Rajan	07/17/20	1.0	Calls with ABL Participants
Kinshuk Rajan	07/20/20	0.5	Call with ABL Participant
Kinshuk Rajan	07/20/20	0.5	Call with Management
Kinshuk Rajan	07/20/20	0.5	Call with ABL Participant
Kinshuk Rajan	07/21/20	1.5	M&A Management Call
Kinshuk Rajan	07/21/20	0.5	Internal PJT Call
Kinshuk Rajan	07/21/20	0.5	Call with ABL Participant
Kinshuk Rajan	07/21/20	0.5	Call with M&A participant
Kinshuk Rajan	07/21/20	0.5	Call with ABL Participant
Kinshuk Rajan	07/21/20	1.0	Call with ABL Participant
Kinshuk Rajan	07/21/20	0.5	Call with ABL Participant
Kinshuk Rajan	07/21/20	0.5	Call with Management
Kinshuk Rajan	07/22/20	0.5	Weekly management call
Kinshuk Rajan	07/22/20	0.5	Call with Greenhill
Kinshuk Rajan	07/22/20	0.5	Weekly lender advisor call
Kinshuk Rajan	07/23/20	0.5	Company Advisor call
Kinshuk Rajan	07/23/20	1.0	Call with UCC advisors
Kinshuk Rajan	07/23/20	0.5	Call with management
Kinshuk Rajan	07/24/20	1.0	Calls with ABL Participants
Kinshuk Rajan	07/25/20	1.0	Calls with ABL Participants
Kinshuk Rajan	07/27/20	0.5	Internal PJT Call
Kinshuk Rajan	07/27/20	0.5	Call with M&A participant
Kinshuk Rajan	07/27/20	0.5	Call with ABL Participant
Kinshuk Rajan	07/27/20	1.0	Reviewing ABL proposals
Kinshuk Rajan	07/28/20	0.5	Company Advisor call
Kinshuk Rajan	07/28/20	1.0	Call with M&A participant
Kinshuk Rajan	07/28/20	0.5	Call with management
Kinshuk Rajan	07/28/20	0.5	Call with Greenhill
Kinshuk Rajan	07/29/20	0.5	Call with management

PJT PARTNERS LP
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Kinshuk Rajan	07/29/20	0.5	Weekly management call
Kinshuk Rajan	07/29/20	0.5	Call with lender
Kinshuk Rajan	07/29/20	0.5	Weekly lender advisor call
Kinshuk Rajan	07/29/20	1.0	Calls with ABL participants
Kinshuk Rajan	07/30/20	2.0	Calls with ABL participants
Kinshuk Rajan	07/30/20	0.5	Call with UCC advisors
Kinshuk Rajan	07/30/20	1.0	Board call
Kinshuk Rajan	07/31/20	0.5	Call with M&A participant
Kinshuk Rajan	07/31/20	1.0	Calls with ABL Participants
Kinshuk Rajan	07/31/20	1.5	Calls with K&E
		63.0	

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Professional	Date	Hours	Explanation
Olivia Volkoff	07/02/20	0.5	Internal prep call
Olivia Volkoff	07/06/20	0.5	Internal prep call
Olivia Volkoff	07/07/20	0.5	Internal prep call
Olivia Volkoff	07/13/20	0.5	Internal prep call
Olivia Volkoff	07/21/20	0.5	Internal prep call
Olivia Volkoff	07/27/20	0.5	Internal prep call
Olivia Volkoff	07/31/20	1.0	Management meeting
		4.0	

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Tommaso Angelini	07/01/20	0.5	Weekly management call
Tommaso Angelini	07/01/20	1.5	ABL Management Call
Tommaso Angelini	07/01/20	0.5	Call with ABL Participant
Tommaso Angelini	07/01/20	0.5	Call with Company
Tommaso Angelini	07/02/20	0.5	Company Advisor call
Tommaso Angelini	07/02/20	0.5	Call with UCC advisors
Tommaso Angelini	07/02/20	0.5	Call with ABL Participant
Tommaso Angelini	07/03/20	1.0	Board call
Tommaso Angelini	07/06/20	1.0	Monthly lender call
Tommaso Angelini	07/07/20	0.5	Company Advisor call
Tommaso Angelini	07/07/20	1.5	ABL Management Call
Tommaso Angelini	07/07/20	0.5	Internal call with M&A team
Tommaso Angelini	07/07/20	1.0	Call with Alix re: M&A
Tommaso Angelini	07/08/20	0.5	Call with M&A participant
Tommaso Angelini	07/08/20	0.5	Weekly management call
Tommaso Angelini	07/08/20	0.5	Call with ABL Participant
Tommaso Angelini	07/08/20	0.5	Call with M&A participant
Tommaso Angelini	07/09/20	0.5	Company Advisor call
Tommaso Angelini	07/09/20	0.5	Call with UCC advisors
Tommaso Angelini	07/09/20	0.5	Call with ABL Participant
Tommaso Angelini	07/10/20	0.5	ABL analysis re: borrowing base
Tommaso Angelini	07/10/20	1.5	Call with ABL Participant
Tommaso Angelini	07/10/20	0.5	Call with ABL Participant
Tommaso Angelini	07/10/20	1.5	ABL Management Call
Tommaso Angelini	07/10/20	1.5	Call with ABL Participant
Tommaso Angelini	07/10/20	0.5	Call with ABL Participant
Tommaso Angelini	07/11/20	0.5	Call with K&E
Tommaso Angelini	07/13/20	0.5	ABL analysis re: borrowing base
Tommaso Angelini	07/13/20	1.0	Call with ABL Participant
Tommaso Angelini	07/13/20	0.5	ABL proposal comparison analysis
Tommaso Angelini	07/13/20	0.5	Call with ABL Participant
Tommaso Angelini	07/13/20	0.5	Internal call with M&A team
Tommaso Angelini	07/13/20	0.5	Call with ABL Participant
Tommaso Angelini	07/13/20	1.0	ABL Management Call
Tommaso Angelini	07/13/20	0.5	Call with ABL Participant
Tommaso Angelini	07/14/20	1.0	ABL proposal comparison analysis
Tommaso Angelini	07/14/20	0.5	Company Advisor call
Tommaso Angelini	07/14/20	0.5	Call with K&E re: ABL
Tommaso Angelini	07/15/20	0.5	Call with ABL Participant
Tommaso Angelini	07/15/20	0.5	Weekly management call
Tommaso Angelini	07/15/20	0.5	Weekly lender advisor call

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Professional	Date	Hours	Explanation
Tommaso Angelini	07/15/20	0.5	Call with ABL Participant
Tommaso Angelini	07/15/20	0.5	Call with ABL Participant
Tommaso Angelini	07/16/20	0.5	Call with ABL Participant
Tommaso Angelini	07/16/20	0.5	Call with ABL Participant
Tommaso Angelini	07/16/20	0.5	Company Advisor call
Tommaso Angelini	07/16/20	0.5	Call with UCC advisors
Tommaso Angelini	07/16/20	0.5	Call with ABL Participant
Tommaso Angelini	07/16/20	0.5	Call with ABL Participant
Tommaso Angelini	07/16/20	0.5	Call with ABL Participant
Tommaso Angelini	07/16/20	0.5	Call with ABL Participant
Tommaso Angelini	07/17/20	0.5	Call with Greenhill
Tommaso Angelini	07/17/20	1.0	Board Call
Tommaso Angelini	07/17/20	0.5	Call with ABL Participant
Tommaso Angelini	07/17/20	1.0	Calls with ABL Participants
Tommaso Angelini	07/20/20	0.5	Call with ABL Participant
Tommaso Angelini	07/20/20	0.5	Call with Management
Tommaso Angelini	07/20/20	0.5	Call with ABL Participant
Tommaso Angelini	07/21/20	1.5	M&A Management Call
Tommaso Angelini	07/21/20	0.5	Internal PJT Call
Tommaso Angelini	07/21/20	0.5	Call with ABL Participant
Tommaso Angelini	07/21/20	0.5	Call with M&A participant
Tommaso Angelini	07/21/20	0.5	Call with ABL Participant
Tommaso Angelini	07/21/20	1.0	Call with ABL Participant
Tommaso Angelini	07/21/20	0.5	Call with ABL Participant
Tommaso Angelini	07/21/20	0.5	Call with Management
Tommaso Angelini	07/22/20	0.5	Weekly management call
Tommaso Angelini	07/22/20	0.5	Call with Greenhill
Tommaso Angelini	07/22/20	0.5	Weekly lender advisor call
Tommaso Angelini	07/23/20	0.5	Company Advisor call
Tommaso Angelini	07/23/20	1.0	Call with UCC advisors
Tommaso Angelini	07/23/20	0.5	Call with management
Tommaso Angelini	07/24/20	1.0	Calls with ABL Participants
Tommaso Angelini	07/25/20	1.0	Calls with ABL Participants
Tommaso Angelini	07/26/20	1.0	ABL proposal comparison analysis
Tommaso Angelini	07/27/20	0.5	Internal PJT Call
Tommaso Angelini	07/27/20	0.5	Call with M&A participant
Tommaso Angelini	07/27/20	0.5	ABL proposal comparison analysis
Tommaso Angelini	07/27/20	0.5	Call with ABL Participant
Tommaso Angelini	07/28/20	0.5	Company Advisor call
Tommaso Angelini	07/28/20	1.0	Call with M&A participant
Tommaso Angelini	07/28/20	0.5	Call with management

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Professional	Date	Hours	Explanation
Tommaso Angelini	07/28/20	0.5	Call with Greenhill
Tommaso Angelini	07/28/20	0.5	ABL proposal comparison analysis
Tommaso Angelini	07/29/20	0.5	Call with management
Tommaso Angelini	07/29/20	0.5	Weekly management call
Tommaso Angelini	07/29/20	0.5	Call with lender
Tommaso Angelini	07/29/20	0.5	Weekly lender advisor call
Tommaso Angelini	07/29/20	1.0	Calls with ABL participants
Tommaso Angelini	07/30/20	2.0	Calls with ABL participants
Tommaso Angelini	07/30/20	0.5	Call with UCC advisors
Tommaso Angelini	07/30/20	1.0	Board call
Tommaso Angelini	07/31/20	0.5	Call with M&A participant
Tommaso Angelini	07/31/20	1.0	Calls with ABL Participants
Tommaso Angelini	07/31/20	1.5	Calls with K&E
		64.5	

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Professional	Date	Hours	Explanation
Michelle Teicher	07/01/20	1.0	Process organization
Michelle Teicher	07/02/20	1.0	Process organization
Michelle Teicher	07/03/20	0.5	Call with sale process participant
Michelle Teicher	07/03/20	0.5	Review of company assets
Michelle Teicher	07/06/20	0.5	Review of company assets
Michelle Teicher	07/07/20	1.0	Company Advisor call
Michelle Teicher	07/07/20	2.0	Process organization and diligence
Michelle Teicher	07/08/20	1.5	Calls with sale process participants
Michelle Teicher	07/08/20	0.5	Weekly management call
Michelle Teicher	07/08/20	1.0	Sale process diligence
Michelle Teicher	07/09/20	0.5	Company Advisor call
Michelle Teicher	07/09/20	0.5	Call with UCC advisors
Michelle Teicher	07/09/20	1.0	Sale process diligence
Michelle Teicher	07/10/20	0.5	Company Advisor call
Michelle Teicher	07/10/20	0.5	Call with sale process participant
Michelle Teicher	07/13/20	0.5	Process organization
Michelle Teicher	07/14/20	0.5	Company Advisor call
Michelle Teicher	07/15/20	0.5	Weekly management call
Michelle Teicher	07/15/20	0.5	Weekly AHG advisor call
Michelle Teicher	07/15/20	0.5	Process organization
Michelle Teicher	07/16/20	0.5	Company Advisor call
Michelle Teicher	07/16/20	0.5	Call with UCC advisors
Michelle Teicher	07/19/20	1.0	Sale process diligence
Michelle Teicher	07/19/20	0.5	Sale process diligence
Michelle Teicher	07/20/20	0.5	Call with sale process participant
Michelle Teicher	07/20/20	0.5	Call with Management
Michelle Teicher	07/20/20	0.5	Call with AHG advisor
Michelle Teicher	07/20/20	0.5	Sale process diligence
Michelle Teicher	07/21/20	1.5	Call with sale process participant
Michelle Teicher	07/21/20	0.5	Process organization
Michelle Teicher	07/21/20	0.5	Call with Management
Michelle Teicher	07/21/20	2.5	Sale process term sheet review
Michelle Teicher	07/22/20	0.5	Weekly management call
Michelle Teicher	07/22/20	0.5	Call with AHG advisor
Michelle Teicher	07/23/20	0.5	Company Advisor call
Michelle Teicher	07/23/20	1.0	Call with UCC advisors
Michelle Teicher	07/23/20	0.5	Call with management
Michelle Teicher	07/23/20	0.5	VDR set up
Michelle Teicher	07/27/20	0.5	Process organization
Michelle Teicher	07/27/20	1.5	Calls with sale process participants
Michelle Teicher	07/28/20	0.5	Company Advisor call

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Professional	Date	Hours	Explanation
Michelle Teicher	07/29/20	0.5	Weekly management call
Michelle Teicher	07/29/20	0.5	Creation of board materials
Michelle Teicher	07/29/20	1.5	Call with sale process participant
Michelle Teicher	07/30/20	0.5	Call with UCC advisors
Michelle Teicher	07/31/20	0.5	Call with sale process participant
Michelle Teicher	07/31/20	1.5	Company Advisor call
		<u>35.5</u>	

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Professional	Title	Hours
Mark Buschmann	Partner	40.5
Tom Davidson	Partner	7.0
Harold Kim	Managing Director	55.0
Tarek Aguisy	Managing Director	5.5
Michael Cargo	Vice President	4.5
Kinshuk Rajan	Associate	60.5
Olivia Volkoff	Associate	0.5
Tommaso Angelini	Analyst	60.0
Michelle Teicher	Analyst	10.0
	Total Hours	243.5

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Professional	Date	Hours	Explanation
Mark Buschmann	08/01/20	0.5	Call with advisors to Equity Group
Mark Buschmann	08/03/20	0.5	Call with Counsel
Mark Buschmann	08/03/20	0.5	Reply to Equity Group requests
Mark Buschmann	08/03/20	0.5	Internal PJT calls
Mark Buschmann	08/04/20	0.5	Weekly call with Advisors
Mark Buschmann	08/04/20	1.0	Review of Correspondence from UCC
Mark Buschmann	08/04/20	0.5	Internal PJT calls
Mark Buschmann	08/05/20	1.0	Board meeting
Mark Buschmann	08/05/20	0.5	Call with advisor to Equity Group
Mark Buschmann	08/05/20	0.5	Call with Interested Party
Mark Buschmann	08/05/20	0.5	Internal PJT calls
Mark Buschmann	08/07/20	0.5	Internal PJT calls
Mark Buschmann	08/08/20	0.5	Internal PJT calls
Mark Buschmann	08/09/20	0.5	Internal PJT calls
Mark Buschmann	08/10/20	0.5	Call with advisor to Equity Group
Mark Buschmann	08/10/20	0.5	Call with Interested Party
Mark Buschmann	08/10/20	0.5	Internal PJT calls
Mark Buschmann	08/11/20	0.5	Weekly call with Advisors
Mark Buschmann	08/11/20	0.5	Internal PJT calls
Mark Buschmann	08/11/20	0.5	Review of tax analyses
Mark Buschmann	08/12/20	0.5	Weekly Call with Mgmt and Advisors
Mark Buschmann	08/12/20	0.5	Weekly Call with TL Advisors
Mark Buschmann	08/13/20	0.5	Call with Bidder re ABL
Mark Buschmann	08/13/20	0.5	Call with Consultant and Bidder Advisor
Mark Buschmann	08/13/20	0.5	Review of PJT work product
Mark Buschmann	08/13/20	0.5	Correspondence with Bidder
Mark Buschmann	08/14/20	1.0	Board Call
Mark Buschmann	08/14/20	0.5	Call with Bidder and Advisor
Mark Buschmann	08/16/20	0.5	Review of Ad Hoc TL Term Sheet
Mark Buschmann	08/17/20	0.5	Weekly call with Advisors
Mark Buschmann	08/18/20	0.5	Board Call
Mark Buschmann	08/18/20	0.5	Internal PJT calls
Mark Buschmann	08/19/20	0.5	Internal PJT calls
Mark Buschmann	08/19/20	0.5	Weekly Call with TL Advisors
Mark Buschmann	08/20/20	0.5	Weekly Call with UCC FA
Mark Buschmann	08/21/20	0.5	Board Call
Mark Buschmann	08/21/20	0.5	Call with TL Lender

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Professional	Date	Hours	Explanation
Mark Buschmann	08/21/20	0.5	Call with TL Lender
Mark Buschmann	08/24/20	0.5	Review of Debt term sheet and internal discussion
Mark Buschmann	08/25/20	0.5	Weekly Call with Co. advisors
Mark Buschmann	08/26/20	0.5	Call with Counsel re Litigation
Mark Buschmann	08/26/20	3.0	Review of Court Filings
Mark Buschmann	08/26/20	0.5	Weekly Advisor Call with Management
Mark Buschmann	08/27/20	3.0	Testimony Prep
Mark Buschmann	08/28/20	0.5	Board Call
Mark Buschmann	08/28/20	1.5	Review of Court Filings
Mark Buschmann	08/30/20	5.0	Testimony Prep
Mark Buschmann	08/31/20	2.5	Call with Counsel
Mark Buschmann	08/31/20	2.5	Testimony Prep
		40.5	

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Professional	Date	Hours	Explanation
Tom Davidson	08/04/20	0.5	Company advisor call
Tom Davidson	08/04/20	0.5	Process organization
Tom Davidson	08/05/20	0.5	Weekly management call
Tom Davidson	08/06/20	0.5	Call with UCC advisors
Tom Davidson	08/11/20	0.5	Company advisor call
Tom Davidson	08/12/20	0.5	Weekly management call
Tom Davidson	08/13/20	0.5	Call with UCC advisors
Tom Davidson	08/18/20	0.5	Company advisor call
Tom Davidson	08/19/20	0.5	Weekly management call
Tom Davidson	08/20/20	0.5	Call with UCC advisors
Tom Davidson	08/21/20	0.5	Process organization
Tom Davidson	08/25/20	0.5	Company advisor call
Tom Davidson	08/26/20	0.5	Weekly management call
Tom Davidson	08/27/20	0.5	Call with UCC advisors
		7.0	

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Professional	Date	Hours	Explanation
Harold Kim	08/01/20	0.5	Catch-up call with ad hoc group advisors
Harold Kim	08/01/20	0.5	Call with management regarding next steps on exit ABL process
Harold Kim	08/01/20	3.0	Preparation for interview with UCC advisors
Harold Kim	08/02/20	2.0	Preparation for interview with UCC advisors
Harold Kim	08/02/20	2.5	Call with K&E regarding preparation for interview with UCC advisors
Harold Kim	08/03/20	1.0	Call with prospective ABL lenders
Harold Kim	08/03/20	0.5	Catch-up call with K&E
Harold Kim	08/03/20	2.5	Interview with UCC advisors
Harold Kim	08/04/20	0.5	Bi-weekly catch-up call with advisors
Harold Kim	08/04/20	0.5	Call with prospective ABL lender
Harold Kim	08/04/20	1.0	Calls with prospective bidder advisors
Harold Kim	08/04/20	2.0	Diligence call with management and prospective bidder
Harold Kim	08/05/20	0.5	Weekly catch-up call with management
Harold Kim	08/05/20	0.5	Calls with prospective bidder advisors
Harold Kim	08/06/20	0.5	Call with management and K&E regarding exit ABL process
Harold Kim	08/06/20	0.5	Weekly call with UCC advisors
Harold Kim	08/06/20	0.5	Call with hoc group advisors regarding exit ABL process
Harold Kim	08/06/20	0.5	Call with prospective bidder advisor
Harold Kim	08/07/20	2.0	Diligence call with management and prospective bidder
Harold Kim	08/07/20	0.5	Call with ad hoc group advisors regarding ABL process
Harold Kim	08/07/20	0.5	Call with prospective ABL lender
Harold Kim	08/08/20	1.0	Call with equity group advisors
Harold Kim	08/11/20	1.0	Bi-weekly catch-up call with advisors
Harold Kim	08/11/20	0.5	Call with prospective ABL lender
Harold Kim	08/11/20	0.5	Call with equity group advisors
Harold Kim	08/12/20	0.5	Weekly catch-up call with management
Harold Kim	08/12/20	0.5	Call with M&A participant and equity group advisor
Harold Kim	08/12/20	0.5	Call with prospective ABL lender
Harold Kim	08/12/20	0.5	Weekly ad hoc group advisor update call
Harold Kim	08/13/20	0.5	Bi-weekly catch-up call with advisors
Harold Kim	08/13/20	0.5	Call with M&A participant and equity group advisor
Harold Kim	08/13/20	0.5	Weekly call with UCC advisors
Harold Kim	08/13/20	0.5	Call with prospective financing party
Harold Kim	08/13/20	0.5	Call with prospective ABL lender
Harold Kim	08/13/20	0.5	Call with Greenhill and Steve Lynn Consulting
Harold Kim	08/13/20	1.0	Review proposal
Harold Kim	08/13/20	1.0	Review draft board materials

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Professional	Date	Hours	Explanation
Harold Kim	08/14/20	1.0	Board status update call
Harold Kim	08/14/20	0.5	Monthly public lender call
Harold Kim	08/14/20	0.5	Call with M&A participant and equity group advisor
Harold Kim	08/17/20	0.5	Call with prospective bidder
Harold Kim	08/17/20	0.5	Call with prospective ABL lender
Harold Kim	08/17/20	1.0	Review proposal
Harold Kim	08/17/20	0.5	Internal catch-up call
Harold Kim	08/18/20	1.0	Review draft analysis
Harold Kim	08/18/20	0.5	Bi-weekly catch-up call with advisors
Harold Kim	08/18/20	1.0	Diligence call with equity group
Harold Kim	08/18/20	1.0	Board status update call
Harold Kim	08/19/20	0.5	Weekly catch-up call with management
Harold Kim	08/19/20	0.5	Weekly ad hoc group advisor update call
Harold Kim	08/19/20	0.5	Catch-up call with Greenhill
Harold Kim	08/19/20	0.5	Internal catch-up call
Harold Kim	08/20/20	0.5	Bi-weekly catch-up call with advisors
Harold Kim	08/20/20	0.5	Weekly call with UCC advisors
Harold Kim	08/20/20	0.5	Catch-up call with management and Alix
Harold Kim	08/19/20	0.5	Internal catch-up call
Harold Kim	08/21/20	0.5	Board status update call
Harold Kim	08/21/20	0.5	Call with prospective ABL lender
Harold Kim	08/22/20	0.5	Catch-up call with K&E
Harold Kim	08/24/20	0.5	Internal catch-up call
Harold Kim	08/25/20	0.5	Bi-weekly catch-up call with advisors
Harold Kim	08/25/20	0.5	Catch-up call with K&E
Harold Kim	08/26/20	0.5	Weekly catch-up call with management
Harold Kim	08/26/20	0.5	Weekly ad hoc group advisor update call
Harold Kim	08/27/20	2.0	Court hearing prep session with K&E
Harold Kim	08/27/20	0.5	Weekly call with UCC advisors
Harold Kim	08/27/20	0.5	Review draft analysis
Harold Kim	08/28/20	1.0	Board status update call
Harold Kim	08/30/20	0.5	Review documents for court hearing prep
Harold Kim	08/31/20	2.0	Court hearing prep session with K&E
		55.0	

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Professional	Date	Hours	Explanation
Tarek Aguizy	08/05/20	1.0	Board call
Tarek Aguizy	08/17/20	0.5	Call with process participant
Tarek Aguizy	08/18/20	1.0	Board call
Tarek Aguizy	08/19/20	0.5	Call with process participant
Tarek Aguizy	08/21/20	1.0	Board call
Tarek Aguizy	08/24/20	1.0	Process call with counsel
Tarek Aguizy	08/31/20	0.5	Call with process participant
		<u>5.5</u>	

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
AUGUST 1, 2020 THROUGH AUGUST 31, 2020

Professional	Date	Hours	Explanation
Michael Cargo	08/04/20	0.5	Advisor call
Michael Cargo	08/04/20	1.5	Call with equity group
Michael Cargo	08/04/20	0.5	Company board call preparation
Michael Cargo	08/06/20	0.5	Follow up on third party outreach
Michael Cargo	08/07/20	0.5	Follow up on third party outreach
Michael Cargo	08/17/20	0.5	Call with interested party
Michael Cargo	08/19/20	0.5	Advisor call
		<u>4.5</u>	

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
AUGUST 1, 2020 THROUGH AUGUST 31, 2020

Professional	Date	Hours	Explanation
Kinshuk Rajan	08/01/20	0.5	Call with AHG advisors
Kinshuk Rajan	08/01/20	0.5	Call with Management
Kinshuk Rajan	08/01/20	1.0	Reviewing ABL structure
Kinshuk Rajan	08/02/20	3.0	UCC Interview prep
Kinshuk Rajan	08/03/20	1.0	Call with ABL participants
Kinshuk Rajan	08/03/20	5.0	UCC Interview
Kinshuk Rajan	08/03/20	0.5	Call with K&E
Kinshuk Rajan	08/04/20	0.5	Company Advisor call
Kinshuk Rajan	08/04/20	0.5	Call with M&A participant
Kinshuk Rajan	08/04/20	0.5	Call with ABL participant
Kinshuk Rajan	08/04/20	1.5	Management call with M&A participant
Kinshuk Rajan	08/04/20	0.5	Call with M&A participant
Kinshuk Rajan	08/05/20	0.5	Weekly management call
Kinshuk Rajan	08/05/20	0.5	Call with M&A participant
Kinshuk Rajan	08/05/20	0.5	Call with K&E
Kinshuk Rajan	08/05/20	0.5	Weekly lender advisor call
Kinshuk Rajan	08/05/20	1.0	Management call with ABL participant
Kinshuk Rajan	08/05/20	1.0	Board call
Kinshuk Rajan	08/05/20	0.5	Call with ABL participant
Kinshuk Rajan	08/06/20	0.5	Company Advisor call
Kinshuk Rajan	08/06/20	0.5	Internal PJT call
Kinshuk Rajan	08/06/20	0.5	Call with management
Kinshuk Rajan	08/06/20	0.5	Call with AHG advisors
Kinshuk Rajan	08/06/20	1.0	Call with M&A participant
Kinshuk Rajan	08/06/20	0.5	Call with UCC advisors
Kinshuk Rajan	08/07/20	0.5	Internal PJT call
Kinshuk Rajan	08/07/20	2.0	Management call with M&A participant
Kinshuk Rajan	08/07/20	0.5	Call with ABL participant
Kinshuk Rajan	08/07/20	0.5	Call with ABL participant
Kinshuk Rajan	08/07/20	1.0	Call with UCC advisors
Kinshuk Rajan	08/08/20	1.0	Call with M&A participant
Kinshuk Rajan	08/08/20	1.0	Call with M&A participant
Kinshuk Rajan	08/09/20	0.5	Call with M&A participant
Kinshuk Rajan	08/10/20	1.0	Call with M&A participant
Kinshuk Rajan	08/11/20	0.5	Company Advisor call
Kinshuk Rajan	08/11/20	0.5	Call with ABL participant
Kinshuk Rajan	08/11/20	0.5	Call with M&A participant

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
AUGUST 1, 2020 THROUGH AUGUST 31, 2020

Professional	Date	Hours	Explanation
Kinshuk Rajan	08/12/20	0.5	Call with M&A participant
Kinshuk Rajan	08/12/20	0.5	Weekly management call
Kinshuk Rajan	08/12/20	0.5	Call with ABL participant
Kinshuk Rajan	08/12/20	0.5	Weekly lender advisor call
Kinshuk Rajan	08/13/20	0.5	Company Advisor call
Kinshuk Rajan	08/13/20	0.5	Call with M&A participant
Kinshuk Rajan	08/13/20	0.5	Call with UCC advisors
Kinshuk Rajan	08/13/20	0.5	Call with ABL participant
Kinshuk Rajan	08/13/20	0.5	Call with AHG advisors
Kinshuk Rajan	08/13/20	0.5	Call with M&A participant
Kinshuk Rajan	08/14/20	1.0	Board call
Kinshuk Rajan	08/14/20	1.0	Monthly lender call
Kinshuk Rajan	08/17/20	1.0	Call with AHG advisors
Kinshuk Rajan	08/17/20	1.0	Call with ABL participant
Kinshuk Rajan	08/17/20	0.5	Call with M&A participant
Kinshuk Rajan	08/17/20	0.5	Management call with AHG advisors
Kinshuk Rajan	08/17/20	0.5	Call with AHG advisors
Kinshuk Rajan	08/18/20	0.5	Company Advisor call
Kinshuk Rajan	08/18/20	0.5	Call with M&A participant
Kinshuk Rajan	08/18/20	1.0	Call with M&A participant
Kinshuk Rajan	08/18/20	0.5	Board Call
Kinshuk Rajan	08/19/20	0.5	Weekly management call
Kinshuk Rajan	08/19/20	0.5	Weekly lender advisor call
Kinshuk Rajan	08/19/20	0.5	Call with Alix
Kinshuk Rajan	08/19/20	0.5	Call with AHG advisors
Kinshuk Rajan	08/19/20	0.5	Call with UCC advisors
Kinshuk Rajan	08/19/20	0.5	Call with management
Kinshuk Rajan	08/20/20	0.5	Company Advisor call
Kinshuk Rajan	08/20/20	0.5	Board Call
Kinshuk Rajan	08/20/20	0.5	Call with ABL participant
Kinshuk Rajan	08/21/20	0.5	Board Call
Kinshuk Rajan	08/24/20	1.0	Hearing prep
Kinshuk Rajan	08/25/20	0.5	Company Advisor call
Kinshuk Rajan	08/25/20	0.5	Hearing prep
Kinshuk Rajan	08/26/20	0.5	Weekly management call
Kinshuk Rajan	08/26/20	0.5	Weekly lender advisor call
Kinshuk Rajan	08/26/20	0.5	Call with ABL participant

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
AUGUST 1, 2020 THROUGH AUGUST 31, 2020

Professional	Date	Hours	Explanation
Kinshuk Rajan	08/27/20	2.0	Hearing prep
Kinshuk Rajan	08/27/20	0.5	Call with management
Kinshuk Rajan	08/27/20	0.5	Call with UCC advisors
Kinshuk Rajan	08/27/20	0.5	Call with ABL participant
Kinshuk Rajan	08/27/20	0.5	Call with AHG advisors
Kinshuk Rajan	08/28/20	0.5	Board call
Kinshuk Rajan	08/31/20	2.0	Hearing prep
		60.5	

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
AUGUST 1, 2020 THROUGH AUGUST 31, 2020

Professional	Date	Hours	Explanation
Olivia Volkoff	08/06/20	<div>0.5</div> <div>0.5</div>	Internal prep call

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
AUGUST 1, 2020 THROUGH AUGUST 31, 2020

Professional	Date	Hours	Explanation
Tommaso Angelini	08/01/20	0.5	Call with AHG advisors
Tommaso Angelini	08/01/20	0.5	Call with Management
Tommaso Angelini	08/02/20	3.0	UCC Interview prep
Tommaso Angelini	08/03/20	1.0	Call with ABL participants
Tommaso Angelini	08/03/20	5.0	UCC Interview
Tommaso Angelini	08/03/20	0.5	Call with K&E
Tommaso Angelini	08/04/20	0.5	Company Advisor call
Tommaso Angelini	08/04/20	0.5	Call with M&A participant
Tommaso Angelini	08/04/20	0.5	Call with ABL participant
Tommaso Angelini	08/04/20	1.5	Management call with M&A participant
Tommaso Angelini	08/04/20	0.5	Call with M&A participant
Tommaso Angelini	08/05/20	0.5	Weekly management call
Tommaso Angelini	08/05/20	0.5	Call with M&A participant
Tommaso Angelini	08/05/20	0.5	Call with K&E
Tommaso Angelini	08/05/20	0.5	Weekly lender advisor call
Tommaso Angelini	08/05/20	1.0	Management call with ABL participant
Tommaso Angelini	08/05/20	1.0	Board call
Tommaso Angelini	08/05/20	0.5	ABL terms side-by-side analysis
Tommaso Angelini	08/05/20	0.5	Call with ABL participant
Tommaso Angelini	08/06/20	0.5	Company Advisor call
Tommaso Angelini	08/06/20	0.5	Internal PJT call
Tommaso Angelini	08/06/20	0.5	Call with management
Tommaso Angelini	08/06/20	0.5	Call with AHG advisors
Tommaso Angelini	08/06/20	1.0	Call with M&A participant
Tommaso Angelini	08/06/20	0.5	Call with UCC advisors
Tommaso Angelini	08/07/20	0.5	Internal PJT call
Tommaso Angelini	08/07/20	2.0	Management call with M&A participant
Tommaso Angelini	08/07/20	0.5	Call with ABL participant
Tommaso Angelini	08/07/20	0.5	Call with ABL participant
Tommaso Angelini	08/07/20	1.0	Call with UCC advisors
Tommaso Angelini	08/08/20	1.0	Equity Group bid analysis
Tommaso Angelini	08/08/20	1.0	Call with M&A participant
Tommaso Angelini	08/08/20	1.0	Call with M&A participant
Tommaso Angelini	08/09/20	1.0	Equity Group bid analysis
Tommaso Angelini	08/09/20	0.5	Call with M&A participant
Tommaso Angelini	08/10/20	1.0	Call with M&A participant
Tommaso Angelini	08/11/20	0.5	Company Advisor call

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
AUGUST 1, 2020 THROUGH AUGUST 31, 2020

Professional	Date	Hours	Explanation
Tommaso Angelini	08/11/20	0.5	Call with ABL participant
Tommaso Angelini	08/11/20	0.5	Call with M&A participant
Tommaso Angelini	08/12/20	0.5	Call with M&A participant
Tommaso Angelini	08/12/20	0.5	Weekly management call
Tommaso Angelini	08/12/20	0.5	Call with ABL participant
Tommaso Angelini	08/12/20	0.5	Weekly lender advisor call
Tommaso Angelini	08/13/20	0.5	Company Advisor call
Tommaso Angelini	08/13/20	0.5	Call with M&A participant
Tommaso Angelini	08/13/20	0.5	Call with UCC advisors
Tommaso Angelini	08/13/20	0.5	Call with ABL participant
Tommaso Angelini	08/13/20	0.5	Call with AHG advisors
Tommaso Angelini	08/13/20	0.5	Call with M&A participant
Tommaso Angelini	08/14/20	1.0	Board call
Tommaso Angelini	08/14/20	1.0	Monthly lender call
Tommaso Angelini	08/17/20	1.0	Call with AHG advisors
Tommaso Angelini	08/17/20	1.0	Call with ABL participant
Tommaso Angelini	08/17/20	0.5	Call with M&A participant
Tommaso Angelini	08/17/20	0.5	Management call with AHG advisors
Tommaso Angelini	08/17/20	0.5	Call with AHG advisors
Tommaso Angelini	08/18/20	0.5	Company Advisor call
Tommaso Angelini	08/18/20	0.5	Call with M&A participant
Tommaso Angelini	08/18/20	1.0	Call with M&A participant
Tommaso Angelini	08/18/20	0.5	Board Call
Tommaso Angelini	08/19/20	0.5	Weekly management call
Tommaso Angelini	08/19/20	0.5	Weekly lender advisor call
Tommaso Angelini	08/19/20	0.5	Call with Alix
Tommaso Angelini	08/19/20	0.5	Call with AHG advisors
Tommaso Angelini	08/19/20	0.5	Call with UCC advisors
Tommaso Angelini	08/19/20	0.5	Call with management
Tommaso Angelini	08/20/20	0.5	Company Advisor call
Tommaso Angelini	08/20/20	0.5	Board Call
Tommaso Angelini	08/20/20	0.5	Call with ABL participant
Tommaso Angelini	08/21/20	0.5	Board Call
Tommaso Angelini	08/24/20	1.0	Hearing prep
Tommaso Angelini	08/25/20	0.5	Company Advisor call
Tommaso Angelini	08/25/20	0.5	Hearing prep
Tommaso Angelini	08/26/20	0.5	Weekly management call

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
AUGUST 1, 2020 THROUGH AUGUST 31, 2020

Professional	Date	Hours	Explanation
Tommaso Angelini	08/26/20	0.5	Weekly lender advisor call
Tommaso Angelini	08/26/20	0.5	Call with ABL participant
Tommaso Angelini	08/27/20	2.0	Hearing prep
Tommaso Angelini	08/27/20	0.5	Call with management
Tommaso Angelini	08/27/20	0.5	Call with UCC advisors
Tommaso Angelini	08/27/20	0.5	Call with ABL participant
Tommaso Angelini	08/27/20	0.5	Call with AHG advisors
Tommaso Angelini	08/28/20	0.5	Board call
		60.0	

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
AUGUST 1, 2020 THROUGH AUGUST 31, 2020

Professional	Date	Hours	Explanation
Michelle Teicher	08/04/20	0.5	Call with sale process participant
Michelle Teicher	08/04/20	0.5	Company advisor call
Michelle Teicher	08/04/20	0.5	Process organization
Michelle Teicher	08/05/20	0.5	Weekly management call
Michelle Teicher	08/06/20	0.5	Call with UCC advisors
Michelle Teicher	08/06/20	1.0	Call with sale process participant
Michelle Teicher	08/07/20	1.0	Call with sale process participant
Michelle Teicher	08/11/20	0.5	Company advisor call
Michelle Teicher	08/12/20	0.5	Weekly management call
Michelle Teicher	08/13/20	0.5	Call with UCC advisors
Michelle Teicher	08/17/20	0.5	Call with sale process participant
Michelle Teicher	08/18/20	0.5	Company advisor call
Michelle Teicher	08/19/20	0.5	Weekly management call
Michelle Teicher	08/20/20	0.5	Call with UCC advisors
Michelle Teicher	08/21/20	0.5	Process organization
Michelle Teicher	08/25/20	0.5	Company advisor call
Michelle Teicher	08/26/20	0.5	Weekly management call
Michelle Teicher	08/27/20	0.5	Call with UCC advisors
		10.0	

PJT PARTNERS LP
SUMMARY OF HOURS FOR THE PERIOD OF
SEPTEMBER 1, 2020 THROUGH SEPTEMBER 4, 2020

Professional	Title	Hours
Mark Buschmann	Partner	19.5
Harold Kim	Managing Director	19.5
Michael Cargo	Vice President	2.0
Kinshuk Rajan	Associate	18.0
Tommaso Angelini	Analyst	7.5
Michelle Teicher	Analyst	<u>2.0</u>
	Total Hours	<u><u>68.5</u></u>

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
SEPTEMBER 1, 2020 THROUGH SEPTEMBER 4, 2020

Professional	Date	Hours	Explanation
Mark Buschmann	09/01/20	7.0	Testimony / Court Hearing
Mark Buschmann	09/02/20	6.5	Court Hearing
Mark Buschmann	09/03/20	5.0	Court Hearing
Mark Buschmann	09/04/20	0.5	Court Hearing
Mark Buschmann	09/04/20	0.5	Board Meeting
		19.5	

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
SEPTEMBER 1, 2020 THROUGH SEPTEMBER 4, 2020

Professional	Date	Hours	Explanation
Harold Kim	09/01/20	5.5	Sale / confirmation court hearing
Harold Kim	09/02/20	6.5	Confirmation court hearing
Harold Kim	09/03/20	4.0	Confirmation court hearing
Harold Kim	09/03/20	1.0	Working session call with company re: revised forecas
Harold Kim	09/04/20	1.0	Working session call with company re: revised forecas
Harold Kim	09/04/20	1.0	Confirmation court hearing
Harold Kim	09/04/20	0.5	Board status update call
		19.5	

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
SEPTEMBER 1, 2020 THROUGH SEPTEMBER 4, 2020

Professional	Date	Hours	Explanation
Michael Cargo	09/01/20	1.0	Sale Hearing
Michael Cargo	09/04/20	1.0	Decision call
		<u>2.0</u>	

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
SEPTEMBER 1, 2020 THROUGH SEPTEMBER 4, 2020

Professional	Date	Hours	Explanation
Kinshuk Rajan	09/01/20	5.0	Sale / confirmation hearing
Kinshuk Rajan	09/02/20	5.0	Sale / confirmation hearing
Kinshuk Rajan	09/02/20	0.5	Weekly lender advisor call
Kinshuk Rajan	09/03/20	5.0	Sale / confirmation hearing
Kinshuk Rajan	09/03/20	0.5	Call with management
Kinshuk Rajan	09/04/20	1.0	Call with management
Kinshuk Rajan	09/04/20	0.5	Sale / confirmation hearing
Kinshuk Rajan	09/04/20	0.5	Board call
		18.0	

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
SEPTEMBER 1, 2020 THROUGH SEPTEMBER 4, 2020

Professional	Date	Hours	Explanation
Tommaso Angelini	09/01/20	2.0	Sale / confirmation hearing
Tommaso Angelini	09/02/20	2.0	Sale / confirmation hearing
Tommaso Angelini	09/02/20	0.5	Weekly lender advisor call
Tommaso Angelini	09/03/20	1.0	Sale / confirmation hearing
Tommaso Angelini	09/03/20	0.5	Call with management
Tommaso Angelini	09/04/20	1.0	Call with management
Tommaso Angelini	09/04/20	0.5	Sale / confirmation hearing
		<u>7.5</u>	

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
SEPTEMBER 1, 2020 THROUGH SEPTEMBER 4, 2020

Professional	Date	Hours	Explanation
Michelle Teicher	09/01/20	2.0	Sale confirmation hearing
		<u>2.0</u>	
		<u>2.0</u>	