

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

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:
In re : Chapter 11
:
Orexigen Therapeutics, Inc.¹ : Case No. 18-10518 (KG)
:
Debtor. :
:
: Objection Deadline: Aug 13, 2019 at 4:00 p.m. (ET)
: Hearing Date: Aug 29, 2019 at 10:00 a.m. (ET)
-----X

**FOURTH INTERIM AND FINAL APPLICATION OF BERKELEY RESEARCH
GROUP, LLC FOR COMPENSATION FOR SERVICES RENDERED AND
REIMBURSEMENT OF EXPENSES INCURRED AS FINANCIAL ADVISOR TO THE
OFFICIAL COMMITTEE OF UNSECURED CREDITORS DURING THE PERIOD
FROM MARCH 27, 2018 THROUGH MAY 31, 2019**

Name of Applicant:	Berkeley Research Group, LLC
Authorized to Provide Professional Services to:	The Official Committee of Unsecured Creditors (the " <u>Committee</u> ")
Date of Retention:	May 15, 2018 <i>nunc pro tunc</i> to March 27, 2018
Period for which <i>interim</i> compensation and reimbursement is sought:	December 1, 2018 through May 31, 2019 ²
Amount of <i>interim</i> compensation sought as actual, reasonable and necessary:	\$8,125.50
Amount of <i>interim</i> expense reimbursement sought as actual, reasonable and necessary:	\$0.00
Period for which <i>final</i> compensation and reimbursement is sought:	March 27, 2018 through May 31, 2019
Amount of <i>final</i> compensation sought as actual, reasonable and necessary:	\$316,752.00

¹ The last four digits of the Debtor's federal tax identification number are 8822.

² The Fourth Interim and Final Fee Periods include time spent after the effective date in preparation of the final fee application.



Amount of *final* expense reimbursement \$2,869.25
sought as actual, reasonable and necessary:

This is an: __ monthly X interim X final application

The total time expended during the Interim Fee Period for fee application preparation is approximately 4.8 hours and the corresponding compensation requested is approximately \$1,049.50. The total time expended during the Final Fee Period for fee application preparation is approximately 30.5 hours and the corresponding compensation requested is approximately \$8,278.50.

Attachment A - Prior Applications Filed:

<i>Application</i>		<i>Requested</i>		<i>CNO</i>	<i>Paid</i>		<i>Unpaid</i>
Date Filed/ Docket No.	Period Covered	100% Total Fees	100% Expenses	Date Filed/ Docket No.	Fees	Expenses	Fees and Expenses
7/26/2018 Dkt No. 631	3/27/2018 - 5/31/2018	\$233,353.00	\$2,102.00	8/22/2018 Dkt No. 702	\$233,353.00	\$2,102.00	\$0.00
10/16/2018 Dkt No. 631	6/1/2018- 8/31/2018	\$67,095.00	\$767.25	10/31/2018 Dkt No. 809	\$67,095.00	\$767.25	\$0.00
12/20/2018 Dkt No. 873	9/1/2018- 11/30/2018	\$8,178.50	\$0.00	1/8/2019 Dkt No. 910	\$8,178.50	\$0.00	\$0.00

Orexigen Therapeutics, Inc.

Berkeley Research Group, LLC

Attachment B: Fees By Professional



For the Period 12/1/2018 through 7/29/2019

Professional	Title	Billing Rate	Hours	Fees
H. Mendez	Case Assistant	\$150.00	0.7	\$105.00
M. Haverkamp	Case Assistant	\$195.00	1.3	\$253.50
M. Haverkamp	Case Assistant	\$205.00	0.2	\$41.00
M. Haverkamp	Case Manager	\$250.00	2.6	\$650.00
R. Cohen	Senior Associate	\$335.00	1.6	\$536.00
S. Tajuddin	Director	\$600.00	10.9	\$6,540.00
Total			17.3	\$8,125.50
Blended Rate				\$469.68

Berkeley Research Group, LLC

Invoice for the 12/1/2018 - 7/29/2019 Period

Orexigen Therapeutics, Inc.

Berkeley Research Group, LLC

Attachment B: Fees By Professional



For the Period 3/27/2018 through 7/29/2019

Professional	Title	Billing Rate	Hours	Fees
E. Buthusiem	Managing Director	\$725.00	2.0	\$1,450.00
E. Levinowitz	Consultant	\$275.00	3.7	\$1,017.50
H. Mendez	Case Assistant	\$150.00	0.7	\$105.00
H. Miller	Managing Director	\$795.00	88.3	\$70,198.50
J. Kiley	Director	\$545.00	1.5	\$817.50
K. Beard	Consultant	\$390.00	13.2	\$5,148.00
L. Peralta	Senior Associate	\$230.00	24.2	\$5,566.00
M. Haverkamp	Case Assistant	\$195.00	22.1	\$4,309.50
M. Haverkamp	Case Assistant	\$205.00	0.2	\$41.00
M. Haverkamp	Case Manager	\$250.00	2.6	\$650.00
M. Tran	Associate Director	\$510.00	61.4	\$31,314.00
P. Chadwick	Managing Director	\$970.00	80.4	\$77,988.00
R. Cohen	Senior Associate	\$295.00	162.3	\$47,878.50
R. Cohen	Senior Associate	\$335.00	1.6	\$536.00
S. Tajuddin	Director	\$575.00	109.9	\$63,192.50
S. Tajuddin	Director	\$600.00	10.9	\$6,540.00
Total			585.0	\$316,752.00
Blended Rate				\$541.46

Berkeley Research Group, LLC

Invoice for the 3/27/2018 - 7/29/2019 Period

Orexigen Therapeutics, Inc.

Berkeley Research Group, LLC

Attachment C: Fees By Task Code



For the Period 12/1/2018 through 7/29/2019

Task Code	Hours	Fees
05. Professional Retention Fee Application Preparation	4.8	\$1,049.50
08. Interaction/Meetings with Creditors	0.3	\$180.00
11. Claim Analysis/Accounting	5.6	\$2,936.00
27. Plan of Reorganization/Disclosure Statement	6.6	\$3,960.00
Total	17.3	\$8,125.50
Blended Rate		\$469.68

Berkeley Research Group, LLC

Invoice for the 12/1/2018 - 7/29/2019 Period

Orexigen Therapeutics, Inc.

Berkeley Research Group, LLC

Attachment C: Fees By Task Code



For the Period 3/27/2018 through 7/29/2019

Task Code	Hours	Fees
01. Asset Acquisition/Disposition	37.6	\$29,380.50
04. DIP Financing	58.1	\$23,859.50
05. Professional Retention Fee Application Preparation	30.5	\$8,278.50
06. Attend Hearings/Related Activities	15.0	\$8,285.00
07. Interaction/Meetings with Debtors/Counsel	19.6	\$10,737.00
08. Interaction/Meetings with Creditors	34.3	\$24,748.50
10. Recovery/SubCon/Lien Analysis	44.5	\$21,338.00
11. Claim Analysis/Accounting	80.7	\$38,479.50
13. Intercompany Transactions/Balances	92.1	\$43,107.00
19. Cash Flow/Cash Management Liquidity	62.5	\$40,572.50
20. Projections/Business Plan/Other	6.9	\$2,371.50
22. Preference/Avoidance Actions	16.8	\$10,208.00
25. Litigation	10.4	\$6,735.00
27. Plan of Reorganization/Disclosure Statement	7.3	\$4,362.50
31. Planning	11.3	\$4,588.50
32. Document Review	8.3	\$2,448.50
39. Overseas/Foreign Entity Proceedings	7.0	\$2,765.00
41. Expert Witness Testimony	42.1	\$34,487.00

Berkeley Research Group, LLC

Invoice for the 3/27/2018 - 7/29/2019 Period

Task Code	Hours	Fees
Total	585.0	\$316,752.00
Blended Rate		\$541.46

Berkeley Research Group, LLC

Invoice for the 3/27/2018 - 7/29/2019 Period

Orexigen Therapeutics, Inc.

Berkeley Research Group, LLC

Attachment D: Expenses By Category

For the Period 3/27/2018 through 5/31/2019



Expense Category	Amount
02. Travel - Train and Bus	\$1,716.00
03. Travel - Taxi	\$334.91
07. Travel - Parking	\$120.00
08. Travel - Hotel/Lodging	\$446.09
10. Meals	\$168.25
11. Telephone, Fax, and Internet	\$84.00
Total Expenses for the Period 3/27/2018 through 5/31/2019	\$2,869.25

Berkeley Research Group, LLC

Invoice for the 3/27/2018 - 5/31/2019 Period

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

	X	
	:	
In re	:	Chapter 11
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Orexigen Therapeutics, Inc. ¹	:	Case No. 18-10518 (KG)
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Debtor.	:	
	:	Objection Deadline: Aug 13, 2019 at 4:00 p.m. (ET)
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**FOURTH INTERIM AND FINAL APPLICATION OF BERKELEY RESEARCH
GROUP, LLC FOR COMPENSATION FOR SERVICES RENDERED AND
REIMBURSEMENT OF EXPENSES INCURRED AS FINANCIAL ADVISOR TO THE
OFFICIAL COMMITTEE OF UNSECURED CREDITORS DURING THE PERIOD
FROM MARCH 27, 2018 THROUGH MAY 31, 2019**

Berkeley Research Group, LLC (“BRG”), financial advisor to the Official Committee of Unsecured Creditors (the “Committee”) of the above-captioned debtor and debtor-in-possession (collectively, the “Debtor”), hereby submits its fourth interim and final fee application (the “Application”) for an order pursuant to sections 105(a), 330 and 331 chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), Rule 2016-2 of the Local Rules of Bankruptcy Practice and Procedure for the United States Bankruptcy Court of the District of Delaware (the “Local Rules”), the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* (the “Interim Compensation Order”), entered April 17, 2018, and the United States Trustee’s Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses filed under 11 U.S.C. § 330, effective January 30, 1996 (the “U.S. Trustee Guidelines”)

¹ The last four digits of the Debtor's federal tax identification number are 8822.

seeking (a) the allowance of reasonable compensation for professional services rendered by BRG to the Committee during the period from December 1, 2018 through May 31, 2019 (the “Interim Fee Period”)², (b) the allowance of reasonable compensation for professional services rendered by BRG to the Committee during the period from March 27, 2018 through May 31, 2019 (the “Final Fee Period”), and (c) reimbursement of actual and necessary charges and disbursements incurred by BRG during the Final Fee Period in the rendition of required professional services on behalf of the Committee. In support of this Application, BRG represents as follows:

JURISDICTION

1. The United States Bankruptcy Court for the District of Delaware (the “Court”) has jurisdiction over the Application pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference from the United States District Court for The District of Delaware*, dated February 29, 2012. Venue is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(A).

2. The statutory bases for the relief requested herein are sections 105(a), 330, 331, and 503(b) of the Bankruptcy Code and Bankruptcy Rule 2016.

BACKGROUND

3. On March 12, 2018 (the “Petition Date”), the Debtor filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code with the Court (the “Case”). The Debtor is authorized to continue to operate its business and manage its properties as debtor-in-possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No trustee or examiner has been appointed in this case.

² The Fourth Interim and Final Fee Periods include time spent after the effective date in preparation of the final fee application.

4. On March 27, 2018, (the “Formation Date”), the Office of the United States Trustee for the District of Delaware (the “U.S. Trustee”) appointed three of the Debtor’s unsecured creditors to serve as members of the Committee. The Committee is presently comprised of the following members: (i) Wilmington Savings Fund Society, FSB as Indenture Trustee, (ii) McKesson, Specialty Health, and (iii) Young & Rubicam, LLC.

5. On the Formation Date, the Committee selected BRG to serve as its financial advisor. The Committee has also selected Irell & Manella LLP and Elliott Greenleaf P.C. (together, “Counsel”) to serve as its counsel and Delaware counsel respectively. On May 15, 2018, the Court entered an order approving the retention of BRG *nunc pro tunc* to March 27, 2018.

6. On March 6, 2019, the Debtor filed the *Debtor’s Plan of Liquidation* and concurrently filed the related Disclosure Statement (together the “Plan”). The Plan was subsequently amended, and on May 17, 2019 the Court entered an order confirming the Plan. On May 31, 2019, the effective date of the Plan occurred (the “Effective Date”).

FEE PROCEDURES ORDER

7. On April 17, 2018, this Court signed the Interim Compensation Order. Pursuant to the Interim Compensation Order, on or after the fifteenth (15) day of each full calendar month (the “Fee Filing Period”) following the month for which compensation and reimbursement is sought (the “Compensation Period”), each Professional seeking interim compensation may file with the Court a monthly application (each a “Monthly Fee Application”) pursuant to section 331 of the Bankruptcy Code for interim approval and allowance of compensation for services rendered and reimbursement of expenses during the Compensation Period. Each Notice Party shall have fourteen (14) days after service of a Monthly Fee Application to review the Monthly Fee Application and object thereto (the “Objection Deadline”). Upon the expiration of the Objection Deadline, if no objections have been filed, the Professional shall file a certificate of no objection

and the Debtor shall then be authorized to pay such Professional eighty percent (80%) of the fees and one hundred percent (100%) of the expenses requested in the Monthly Fee Application not subject to an objection.

SUMMARY OF SERVICES RENDERED

8. BRG is a global strategic advisory and expert consulting firm that provides independent expert testimony, litigation and regulatory support, authoritative studies, strategic advice, advisory services relating to restructuring and turnaround, due diligence, valuation, and capital markets, and document and data analytics to major law firms, Fortune 500 corporations, government agencies, and regulatory bodies around the world.

9. Since being retained by the Committee, BRG has rendered professional services to the Committee as requested and as necessary and appropriate in furtherance of the interests of the unsecured creditors of the Debtor's estate. BRG respectfully submits that the professional services that it rendered on behalf of the Committee were necessary and have directly benefited the creditor constituents represented by the Committee and have contributed to the effective administration of these cases.

10. BRG submits that the interim and final fees applied for herein for professional services rendered in performing services for the Committee in this proceeding are fair and reasonable in view of the time spent, the extent of work performed, the nature of the Debtor's capitalization structure and financial condition, the Debtor's financial accounting resources and the results obtained. BRG's fees typically are based on the actual hours charged at BRG's standard hourly rates, which are in effect when the services are rendered

11. BRG expended an aggregate of 17.3 hours during the Interim Fee Period and 585.0 hours during the Final Fee Period, substantially all of which was expended by the professional staff of BRG. The work involved, and thus the time expended, was carefully assigned in light of

the experience and expertise required for a particular task. A small staff was utilized to optimize efficiencies and avoid redundant efforts. The staff of the Debtor or its advisors has been utilized where practical and prudent.

12. BRG believes that there has been no duplication of services between BRG and any other consultants or accountants to the bankruptcy estate.

13. BRG's approach is to utilize senior, experienced personnel and to encourage the Debtor to provide the staff-level support and analysis to minimize total cost. In addition, BRG's per diem rates for professionals of comparable experience, are at or below those of firms we consider our competitors. We believe that the compensation in this Application is based on the customary compensation charged by comparably skilled professionals in cases other than cases under Title 11.

14. Because BRG's core staff consists of senior professionals who performed a vast amount of the work, time spent communicating internally and reviewing the work product of junior associates was kept to a minimum.

15. No agreement or understanding exists between BRG and any other person for the sharing of compensation received or to be received for services rendered in connection with the chapter 11 cases, except for internal agreements among employees and contractors of BRG regarding the sharing of revenue or compensation. Neither BRG nor any of its employees or contractors has entered into an agreement or understanding to share compensation with any entity as described in Bankruptcy Rule 2016.

16. BRG's travel time policy is to not charge such time to a client unless productive work is performed during the travel period. In this engagement, non-productive travel time is not being charged to the Debtor.

17. BRG's time records for the Interim Fee Period are attached hereto as **Exhibit A**. These records include daily time logs describing the time spent by each BRG professional and administrative-level person in these cases.

18. BRG also maintains records of all actual and necessary out-of-pocket expenses incurred in connection with the rendition of its professional services. No expenses were incurred during the Fee Period.

19. The general summary of the services rendered by BRG during the Final Fee Period based on tasks and number of hours is set forth below.

Asset Acquisition/Disposition – Task Code 01

20. This task code includes time charges for BRG's evaluation and monitoring of the sale process. Specific tasks undertaken include (i) reviewing the terms of the bid procedures motion and stalking horse asset purchase agreement (the "APA"), (ii) reviewing the contents of the data room made available to prospective buyers to evaluate the adequacy of information provided by the Debtor, (iii) researching potential buyers for the Debtor's assets to ensure completeness of the marketing process, (iv) reviewing and modeling terms of the APA, (v) analyzing the allocation of potential proceeds under the APA, (vi) reviewing documentation related to the sale, (vii) reviewing various motions objecting to and orders affirming various aspects of the sale process, and (viii) preparing for and participating in discussions with the Committee, Committee counsel and the Debtor's financial advisors, investment bankers and counsel regarding the Debtor's sale process.

21. BRG has expended 37.6 hours on this category for a fee of \$29,380.50.

DIP Financing – Task Code 04

22. This task code includes time charges for BRG's review and analysis of the DIP financing, including the DIP motion, the terms and conditions of the DIP credit agreement and the Debtor's DIP budgets, to ensure appropriateness of the DIP credit facility, and cash flow variances relative to the DIP budget. Time was also spent in discussions with the Committee, the Committee's counsel, the Debtor's financial advisors and legal counsel, and the DIP lenders' financial advisors and counsel regarding the same.

23. BRG has expended 58.1 hours on this category for a fee of \$23,859.50.

Professional Retention/ Fee Application Preparation – Task Code 05

24. Time charged to this task code relates to the preparation and review of BRG's retention documents including the retention application, affidavit, draft order, and review of the conflict check results, BRG's first, second, and third interim fee applications and fourth interim and final fee application.

25. BRG has expended 30.5 hours on this category for a fee of \$8,278.50.

Attend Hearings/ Related Activities – Task Code 06

26. Time charged to this task code relates to BRG's attendance at the bidding procedures hearing but not related to the preparation and giving of testimony at that hearing.

27. BRG has expended 15.0 hours on this category for a fee of \$8,285.00.

Interaction/ Meeting with Debtor/ Counsel – Task Code 07

28. Time charged to this task code relates to BRG's preparation for and attendance on calls and at meetings, as well as other communications with the Debtor and the Debtor's financial advisors and legal counsel in order to obtain general case information and updates, including

information on the Debtor's operations, capital structure, unsecured claims pool and cash management.

29. BRG has expended 19.6 hours on this category for a fee of \$10,737.00.

Interaction/ Meetings with Creditors/ Counsel – Task Code 08

30. Time charged to this task code relates to BRG's preparation for and attendance on calls and at meetings with the Committee, and Committee Counsel in order to update the Committee on case issues and advise the Committee and develop strategies and related deliverables for a variety case matters, including the Debtor's sales process, DIP credit facility and liquidity issues.

31. BRG has expended 34.3 hours on this category for a fee of \$24,748.50.

Recovery/ SubCon/ Lien Analysis – Task Code 10

32. Time charged to this task code relates to BRG's analysis of liens, claims, and development of an analysis of creditor recoveries under various scenarios in order to advise and report to the Committee regarding these matters and develop appropriate case strategies.

33. BRG has expended 44.5 hours on this category for a fee of \$21,338.00.

Claim Analysis/ Accounting – Task Code 11

34. Time charged to this task code relates to BRG's analysis of claims on the Debtor, including pre-petition secured notes and other securities, in order to advise the Committee regarding these matters and development of appropriate case strategies. Time was also spent reconciling claims objected to by the Debtor to claims filed and scheduled.

35. BRG has expended 80.7 hours on this category for a fee of \$38,479.50.

Intercompany Transactions/ Balances – Task Code 13

36. Time charged to this task code relates to BRG's analysis of the Debtor's cash and accounting activity related to its relationship with non-Debtor subsidiary Orexigen Therapeutics Ireland, Ltd. ("OTIL") to understand valuation and recovery issues relating to OTIL. Time was also spent in reviewing valuation reports of advisers covering the transfer of certain intellectual property rights from the Debtor to OTIL and the payment terms thereof.

37. BRG has expended 92.1 hours on this category for a fee of \$43,107.00.

Cash Flow/ Cash Management Liquidity – Task Code 19

38. This task code relates to time spent by BRG reviewing and analyzing matters impacting the Debtor's cash management processes and overall liquidity at the individual Debtor entities. Time was also spent on analyzing the implementation of first day orders relating to critical vendors, customers, Cardinal, McKesson, and other prepetition balance holders, analyzing post-sale cash flows and administrative solvency, and reviewing post-sale cash flow detail.

39. BRG has expended 62.5 hours on this category for a fee of \$40,572.50.

Projections/ Business Plan/ Other – Task Code 20

40. Time charged to this task code relates to BRG's interactions with the Debtor's financial advisors regarding the Debtor's assumptions of an initial and then subsequent long term business plan including the Debtor's plan for OTIL. Time charged to this task code also included comparison of the Debtor's business plan to the monthly operating reports.

41. BRG has expended 6.9 hours on this category for a fee of \$2,371.50.

Preference/ Avoidance Actions – Task Code 22

42. Time charged to this task code relates to BRG's interactions with the Debtor's financial advisors and UCC counsel regarding Nalpropion's intention to purchase certain

Article 5 claims. Time charged to this task code also includes analysis of potentially avoidable transfers, the likelihood of recovery and of potential defenses by transferees.

43. BRG has expended 16.8 hours on this category for a fee of \$10,208.00.

Litigation – Task Code 25

44. This task code relates to time spent by BRG reviewing draft documents related to potential litigation and providing feedback to UCC counsel thereupon.

45. BRG has expended 10.4 hours on this category for a fee of \$6,735.00.

Plan of Reorganization/ Disclosure Statement – Task Code 27

46. Time charged to this task code primarily relates to time spent by BRG reviewing the Plan documents.

47. BRG has expended 7.3 hours on this category for a fee of \$4,362.50.

Planning – Task Code 31

48. This task code relates to time spent by BRG preparing work plans to avoid duplication of efforts with other case professionals.

49. BRG has expended 11.3 hours on this category for a fee of \$4,588.50.

Document Review – Task Code 32

50. Time charged to this task code primarily relates to time spent by BRG reviewing new docket filings to determine pertinence to the Committee and to monitor case issues.

51. BRG has expended 8.3 hours on this category for a fee of \$2,448.50.

Overseas/Foreign Entity Proceedings – Task Code 39

52. Time charged to this task code relates to BRG's discussing matters with the Debtor's advisors solely relating to cash management and funding for OTIL.

53. BRG has expended 7.0 hours on this category for a fee of \$2,765.00.

Expert Witness Testimony – Task Code 41

54. Time charged to this task code relates to BRG's preparation and giving of testimony on behalf of the Committee with respect to bid procedures and key employee incentive program.

55. BRG has expended 42.1 hours on this category for a fee of \$34,487.00.

ACTUAL AND NECESSARY EXPENSES

56. BRG incurred no actual out-of-pocket expenses in connection with the rendition of the professional services to the Committee during the Interim Fee Period. BRG incurred actual out-of-pocket expenses in connection with the rendition of the professional services to the Committee as summarized above, in the amount of \$2,869.25 during the Final Fee Period, for which BRG respectfully requests reimbursement in full.

57. The disbursements and expenses have been incurred in accordance with BRG's normal practice of charging clients for expenses clearly related to and required by particular matters. Such expenses were often incurred to enable BRG to devote time beyond normal office hours to matters, which imposed extraordinary time demands. BRG has endeavored to minimize these expenses to the fullest extent possible.

58. BRG's billing rates do not include charges for photocopying, telephone and facsimile charges, computerized research, travel expenses, "working meals," secretarial overtime, postage and certain other office services, because the needs of each client for such services differ. BRG believes that it is fairest to charge each client only for the services actually used in performing services for such client. BRG has endeavored to minimize these expenses to the fullest extent possible.

59. In providing a reimbursable service such as copying or telephone, BRG does not make a profit on that service. In charging for a particular service, BRG does not include in the

amount for which reimbursement is sought the amortization of the cost of any investment, equipment or capital outlay. In seeking reimbursement for service which BRG justifiably purchased or contracted for from a third party, BRG requests reimbursement only for the amount billed to BRG by such third party vendor and paid by BRG to that vendor.

NOTICE AND NO PRIOR APPLICATION

60. Notice of this application has been given to: (a) the Debtor; (b) co-counsels to the Debtor; (c) counsel to the DIP Administrative Agent; (d) counsel to certain of the DIP Lenders; (e) counsel to the Committee and (f) the Office of the U.S. Trustee. In light of the nature of the relief requested herein, BRG submits that no further or other notice is required.

61. With respect to these amounts, as of the date of the Application, BRG has received payments only as described herein, and no previous application for the relief sought herein has been made to this or any other Court.

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WHEREFORE, BRG respectfully requests: (a) that it be allowed on an interim basis fees in the amount of \$8,125.50 for reasonable, actual and necessary services rendered by it on behalf of the Committee during the Interim Fee Period; (b) that it be allowed on a final basis (i) fees in the amount of \$316,752.00 for reasonable, actual and necessary services rendered by it on behalf of the Committee during the Final Fee Period and (ii) reimbursement of \$2,869.25 for reasonable, actual, and necessary expenses incurred during the Final Fee Period; (c) that the Debtor be authorized and directed to immediately pay to BRG the amount of \$8,125.50 which is equal to the sum of 100% of BRG's fees and 100% of BRG's expenses incurred during the Final Fee Period, that remain unpaid and (d) and granting such other and further relief as the Court may deem just and proper.

Dated: 7/29/2019
Washington, DC

BERKELEY RESEARCH GROUP, LLC

/s/ Peter Chadwick
Peter Chadwick
Managing Director
1800 M Street, Second Floor
Washington, DC 20036
202-909-2800

Financial Advisor to the Official Committee of
Unsecured Creditors

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

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In re	:	Chapter 11
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Orexigen Therapeutics, Inc. ¹	:	Case No. 18-10518 (KG)
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Debtor.	:	
	:	Objection Deadline: Aug 13, 2019 at 4:00 p.m. (ET)
	:	Hearing Date: Aug 29, 2019 at 10:00 a.m. (ET)
	X	

VERIFICATION

PETER CHADWICK, pursuant to 28 U.S.C. § 1746, declares as follows:

a) I am a Managing Director at the applicant firm, Berkeley Research Group, LLC, and am authorized to submit this verification on behalf of BRG.

b) I have personally performed or supervised many of the professional services rendered by BRG as financial advisor to the Official Committee of Unsecured Creditors (the "Committee") and am familiar with the work performed on behalf of the Committee by the professionals and other persons in the firm.

c) I have reviewed the foregoing Application and the facts set forth therein are true and correct to the best of my knowledge, information and belief.

d) All services for which compensation is requested by BRG were professional services performed for and on behalf of the Committee and not on behalf of any other person.

¹ The last four digits of the Debtor's federal tax identification number are 8822.

e) I have reviewed the requirements of Local Rule 2016-2 and certify to the best of my information, knowledge and belief that this application complies with Local Rule 2016-2.

f) I certify under penalty of perjury that the foregoing is true and correct.

Executed on 7/29/2019

Peter Chadwick

Orexigen Therapeutics, Inc.

Berkeley Research Group, LLC

Exhibit A: Time Detail

For the Period 12/1/2018 through 7/29/2019



Date	Professional	Hours	Description
05. Professional Retention Fee Application Preparation			
12/16/2018	M. Haverkamp	1.2	Prepared third interim fee application.
12/20/2018	M. Haverkamp	0.1	Finalized third interim fee application for filing.
3/27/2019	H. Mendez	0.7	Prepared the Fourth Interim Fee Application.
4/5/2019	M. Haverkamp	0.2	Reviewed case status and timing of final fee application filing with Counsel (E. Suttly)
7/29/2019	M. Haverkamp	2.6	Prepared final fee application.
Task Code Total Hours		4.8	
08. Interaction/Meetings with Creditors			
1/29/2019	S. Tajuddin	0.3	Attended Committee call to discuss shareholder suit and Plan process.
Task Code Total Hours		0.3	
11. Claim Analysis/Accounting			
2/21/2019	S. Tajuddin	2.0	Reviewed claims and related potential preference transfers.
2/26/2019	S. Tajuddin	2.0	Reviewed claims files.
2/26/2019	R. Cohen	1.0	Compared the list of parties that can be pursued for avoidance actions and the parties in the SOFA.
2/28/2019	R. Cohen	0.6	Analyzed unliquidated claims and their potential impact to the GUC pool.
Task Code Total Hours		5.6	
27. Plan of Reorganization/Disclosure Statement			
1/24/2019	S. Tajuddin	2.4	Reviewed draft Plan documents in order to prepare notes thereon.
1/25/2019	S. Tajuddin	2.2	Finalized notes for draft Plan of Reorganization review.
2/22/2019	S. Tajuddin	2.0	Reviewed draft Plan documents.
Task Code Total Hours		6.6	

Berkeley Research Group, LLC

Invoice for the 12/1/2018 - 7/29/2019 Period

Date	Professional	Hours	Description
Total Hours			17.3

Berkeley Research Group, LLC

Invoice for the 12/1/2018 - 7/29/2019 Period

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

In re:) Chapter 11
)
Orexigen Therapeutics, Inc., ¹) Case No. 18-10518 (KG)
)
Debtor.) Objection Deadline: August 13, 2019 at 4:00 p.m. (ET)
) Hearing Date: August 29, 2019 at 10:00 a.m. (ET)

**NOTICE OF FOURTH INTERIM AND FINAL APPLICATION OF BERKELEY
RESEARCH GROUP, LLC FOR COMPENSATION AND SERVICES
RENDERED AND REIMBURSEMENT OF
EXPENSES INCURRED AS FINANCIAL ADVISOR TO THE
OFFICIAL COMMITTEE OF UNSECURED CREDITORS DURING THE
PERIOD FROM MARCH 27, 2018 THROUGH MAY 31, 2019**

TO: (i) the Office of the United States Trustee for the District of Delaware; (ii) counsel for the Debtor; (iii) all parties required to receive service under Rule 2002-1(b) of the Local Rules of Bankruptcy Practice and Procedure for the District of Delaware (the "Local Rules"), and (iv) all Notice Parties as defined herein.

PLEASE TAKE NOTICE that Berkeley Research Group, LLC, counsel to the Official Committee of Unsecured Creditors in the above-captioned case, has filed the **Fourth Interim and Final Application of Berkeley Research Group, LLC For Compensation and Services Rendered and Reimbursement of Expenses Incurred as Financial Advisor to the Official Committee of Unsecured Creditors During the Period from March 27, 2018 through May 31, 2019** (the "Application"). The Application seeks the allowance of fees in the amount of **\$8,125.50** and expenses in the amount of **\$0.00** (the "Fourth Interim Period") for the fourth interim period **May 15, 2018 through March 27, 2018** pursuant to the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals* (the "Interim Compensation Order") [D.I. 171]; and final approval of the allowance of fees in the amount of **\$316,752.00** and expenses in the amount of **\$2,869.25** for the final fee period of **March 27, 2018 through May 31, 2019** (the "Final Application Period"). Notice of the Application has been filed and served on all parties requesting notice pursuant to Local Rule 2002-1.

PLEASE TAKE FURTHER NOTICE that Objections, if any, to the relief requested in the Application must be filed with the United States Bankruptcy Court, 824 N. Market Street, 3rd Floor, Wilmington, Delaware 19801, on or **before August 13, 2019 at 4:00 p.m. (prevailing Eastern Time)**, and a copy served upon the following parties so as to be **received no later than 4:00 (prevailing Eastern Time) on August 13, 2019 at 4:00 p.m.:**

¹ The last four digits of the Debtor's federal tax identification number are 8822. The Debtor's mailing address for purposes of this Chapter 11 case is 3344 North Torrey Pines Court, Suite 200, La Jolla, CA 92037.

(i) the Debtor, Orexigen Therapeutics, Inc., 3344 North Torrey Pines Court, Suite 200, La Jolla, CA 92037; (ii) counsel for the Debtor, Hogan Lovells US LLP, 875 Third Avenue, New York, NY 10022 (Attn: Christopher R. Donoho, III, Esq.); and Morris Nichols, Arsht & Tunnell LLP, 1201 N. Market Street, 16th Floor, Wilmington, DE 19801 (Attn: Robert J. Dehney, Esq.); (iii) counsel to the DIP Administrative Agent: Arnold & Porter Kaye Scholer LLP, 70 W. Madison St., Suite 4200, Chicago, IL 60602 (Attn: Tyler Nurnberg, Esq. and Alan Glantz, Esq.); (iv) counsel to certain of the DIP Lenders: Quinn Emanuel Urquhart & Sullivan, LLP, 865 S. Figueroa St., 10th Floor, Los Angeles, CA 90017 (Attn: Eric Winston, Esq. and Bennett Murphy, Esq.); and Whiteford Taylor Preston LLP, The Renaissance Center, Suite 500, 405 N. King Street, Wilmington, DE 19801 (Attn: Chris Samis, Esq. and L. Katherine Good, Esq.); (v) counsel to the Official Committee of Unsecured Creditors: Berkeley Research Group, LLC, 1800 M Street, Second Floor, Washington, DC 20036 (Attn: Peter Chadwick); and (vi) the Office of the United States Trustee, J. Caleb Boggs Federal Building, Room 2207, 844 N. King Street, Suite 2207, Lockbox 35, Wilmington, Delaware 19801 (Attn: Timothy J. Fox, Esq.) (collectively, the "Notice Parties").

A HEARING ON THE APPLICATION, IF NECESSARY, WILL BE HELD AT THE CONVENIENCE OF THE COURT AND NOTICE OF ANY SUCH HEARING WILL BE GIVEN ONLY TO THE OBJECTING PARTY OR PARTIES.

IF YOU FAIL TO RESPOND IN ACCORDANCE WITH THIS NOTICE, THE COURT MAY GRANT THE RELIEF REQUESTED BY THE APPLICATION WITHOUT FURTHER NOTICE OR HEARING.

Dated: July 30, 2019
Washington, DC

BERKELEY RESEARCH GROUP, LLC

/s/ Peter Chadwick

Peter Chadwick
Managing Director
1800 M Street, Second Floor
Washington, DC 20036
Telephone: (202) 909-2800

*Financial Advisor to the Official
Committee of Unsecured Creditors*