

UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In Re. Tricida, Inc.

Case No. 23-10024

Debtor(s)

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☐ Jointly Administered

Monthly Operating Report

Chapter 11

Reporting Period Ended: 04/30/2023

Petition Date: 01/11/2023

Months Pending: 4

Industry Classification:

3	2	5	4
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Reporting Method:

Accrual Basis ☐

Cash Basis ☒

Debtor's Full-Time Employees (current):

0

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

12

Supporting Documentation (check all that are attached):

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

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

/s/ Allison S. Mielke

Signature of Responsible Party

05/22/2023

Date

Allison S. Mielke

Printed Name of Responsible Party

Young Conaway Stargatt & Taylor, LLP

1000 N. King Street

Wilmington, Delaware 19801

Address

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



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Debtor's Name Tricida, Inc.

Case No. 23-10024

Part 1: Cash Receipts and Disbursements	Current Month	Cumulative
a. Cash balance beginning of month	\$46,019,799	
b. Total receipts (net of transfers between accounts)	\$138,030	\$2,327,854
c. Total disbursements (net of transfers between accounts)	\$2,431,350	\$5,747,767
d. Cash balance end of month (a+b-c)	\$43,726,479	
e. Disbursements made by third party for the benefit of the estate	\$0	\$0
f. Total disbursements for quarterly fee calculation (c+e)	\$2,431,350	\$5,747,767

Part 2: Asset and Liability Status (Not generally applicable to Individual Debtors. See Instructions.)	Current Month
a. Accounts receivable (total net of allowance)	\$0
b. Accounts receivable over 90 days outstanding (net of allowance)	\$0
c. Inventory (Book <input checked="" type="radio"/> Market <input type="radio"/> Other <input type="radio"/> (attach explanation))	\$0
d. Total current assets	\$47,480,296
e. Total assets	\$47,480,296
f. Postpetition payables (excluding taxes)	\$6,721,957
g. Postpetition payables past due (excluding taxes)	\$0
h. Postpetition taxes payable	\$0
i. Postpetition taxes past due	\$0
j. Total postpetition debt (f+h)	\$6,721,957
k. Prepetition secured debt	\$0
l. Prepetition priority debt	\$0
m. Prepetition unsecured debt	\$228,602,458
n. Total liabilities (debt) (j+k+l+m)	\$235,324,415
o. Ending equity/net worth (e-n)	\$-187,844,119

Part 3: Assets Sold or Transferred	Current Month	Cumulative
a. Total cash sales price for assets sold/transferred outside the ordinary course of business	\$0	\$485,000
b. Total payments to third parties incident to assets being sold/transferred outside the ordinary course of business	\$0	\$0
c. Net cash proceeds from assets sold/transferred outside the ordinary course of business (a-b)	\$0	\$485,000

Part 4: Income Statement (Statement of Operations) (Not generally applicable to Individual Debtors. See Instructions.)	Current Month	Cumulative
a. Gross income/sales (net of returns and allowances)	\$138,030	
b. Cost of goods sold (inclusive of depreciation, if applicable)	\$0	
c. Gross profit (a-b)	\$138,030	
d. Selling expenses	\$0	
e. General and administrative expenses	\$-2,431,350	
f. Other expenses	\$0	
g. Depreciation and/or amortization (not included in 4b)	\$0	
h. Interest	\$0	
i. Taxes (local, state, and federal)	\$0	
j. Reorganization items	\$-510,271	
k. Profit (loss)	\$-2,803,591	\$-4,026,487

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Part 5: Professional Fees and Expenses

a.			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
	Debtor's professional fees & expenses (bankruptcy) <i>Aggregate Total</i>		\$0	\$0	\$2,233,948	\$2,233,948
	<i>Itemized Breakdown by Firm</i>					
	Firm Name	Role				
i	Kurtzman Carson Consultants, I	Other	\$0	\$0	\$352,349	\$352,349
ii	Miller Buckfire & Co LLC	Financial Professional	\$0	\$0	\$81,756	\$81,756
iii	Sidley Austin LLP	Lead Counsel	\$0	\$0	\$1,199,883	\$1,199,883
iv	SierraConstellation Partners LL	Financial Professional	\$0	\$0	\$163,495	\$163,495
v	Young Conaway Stargatt & Tay	Local Counsel	\$0	\$0	\$436,465	\$436,465
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Debtor's Name Tricida, Inc.

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b.			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
	Debtor's professional fees & expenses (nonbankruptcy) <i>Aggregate Total</i>		\$0	\$69,907	\$0	\$91,422
	<i>Itemized Breakdown by Firm</i>					
	Firm Name	Role				
i	Carpmaels & Ransford LLP	Local Counsel	\$0	\$2,719	\$0	\$2,719
ii	Resource Global Professionals	Financial Professional	\$0	\$0	\$0	\$3,515
iii	Bryan Cave Leighton Paisner L	Local Counsel	\$0	\$67,188	\$0	\$67,188
iv	Moss Adams	Financial Professional	\$0	\$0	\$0	\$18,000
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c.	All professional fees and expenses (debtor & committees)			\$0	\$71,529	\$0	\$91,422

Part 6: Postpetition Taxes**Current Month****Cumulative**

a.	Postpetition income taxes accrued (local, state, and federal)	\$16,667	\$61,291
b.	Postpetition income taxes paid (local, state, and federal)	\$0	\$0
c.	Postpetition employer payroll taxes accrued	\$0	\$0
d.	Postpetition employer payroll taxes paid	\$0	\$382,085
e.	Postpetition property taxes paid	\$0	\$0
f.	Postpetition other taxes accrued (local, state, and federal)	\$0	\$0
g.	Postpetition other taxes paid (local, state, and federal)	\$0	\$0

Part 7: Questionnaire - During this reporting period:

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

Debtor's Name Tricida, Inc.

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Part 8: Individual Chapter 11 Debtors (Only)

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

Privacy Act Statement

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

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

/s/ Annie Yoshiyama

Signature of Responsible Party

SVP, Finance and Chief Accounting Officer

Title

Annie Yoshiyama

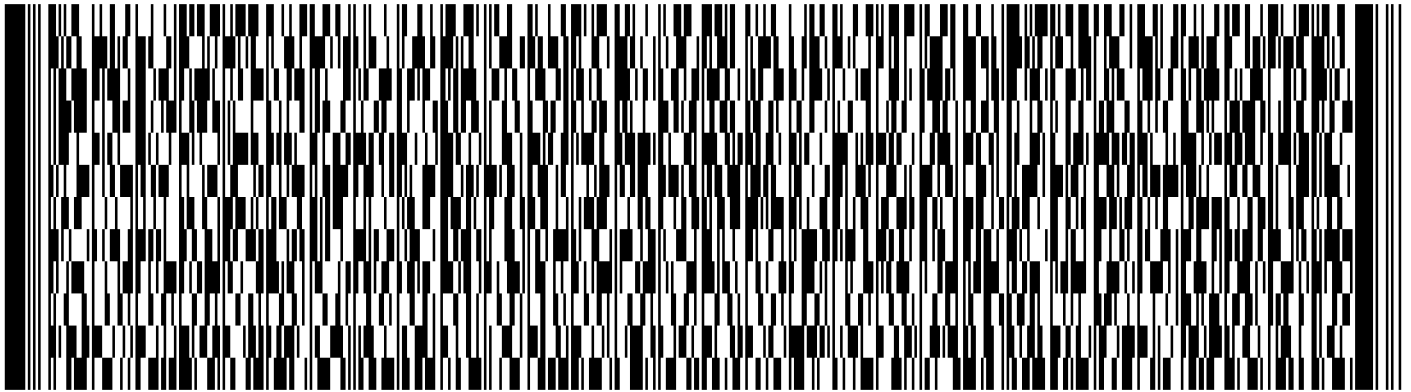
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05/22/2023

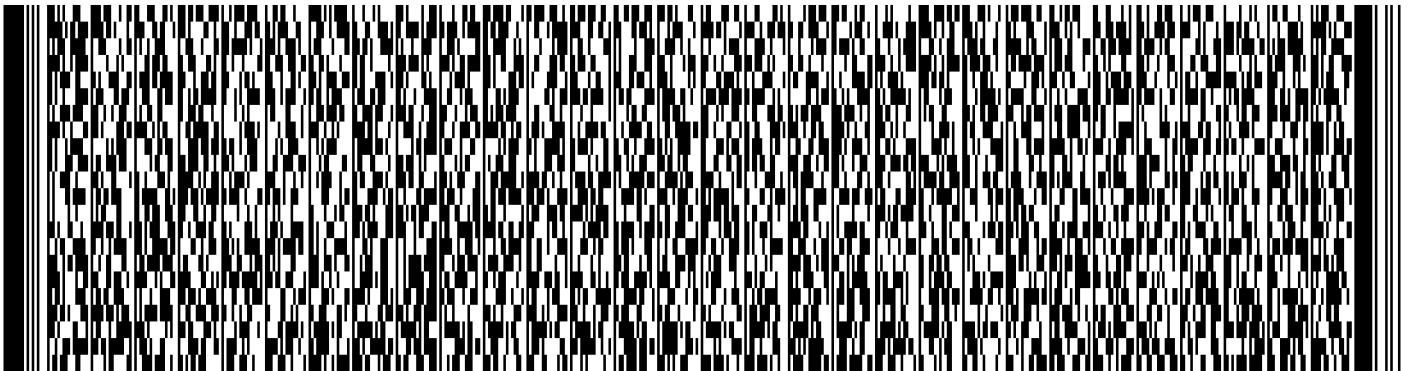
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Debtor's Name Tricida, Inc.

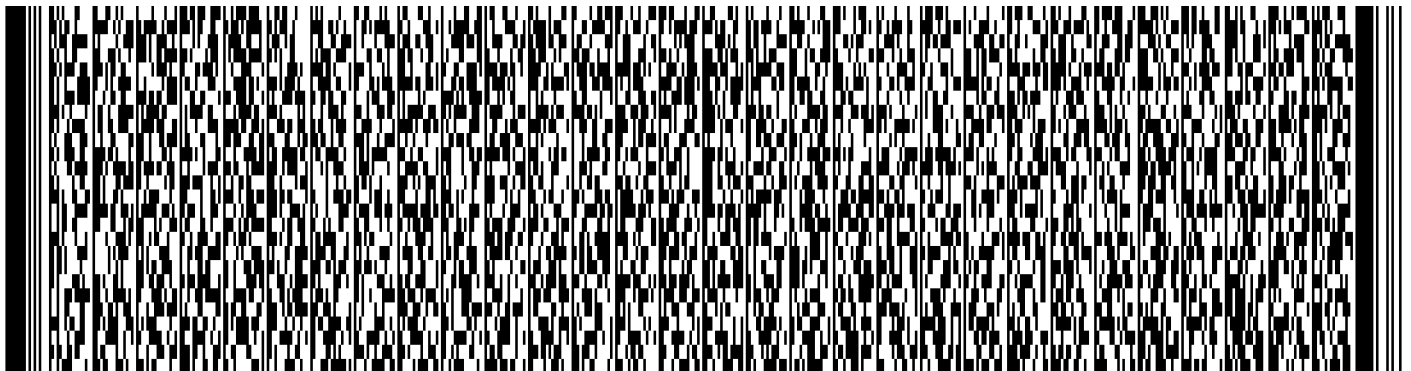
Case No. 23-10024



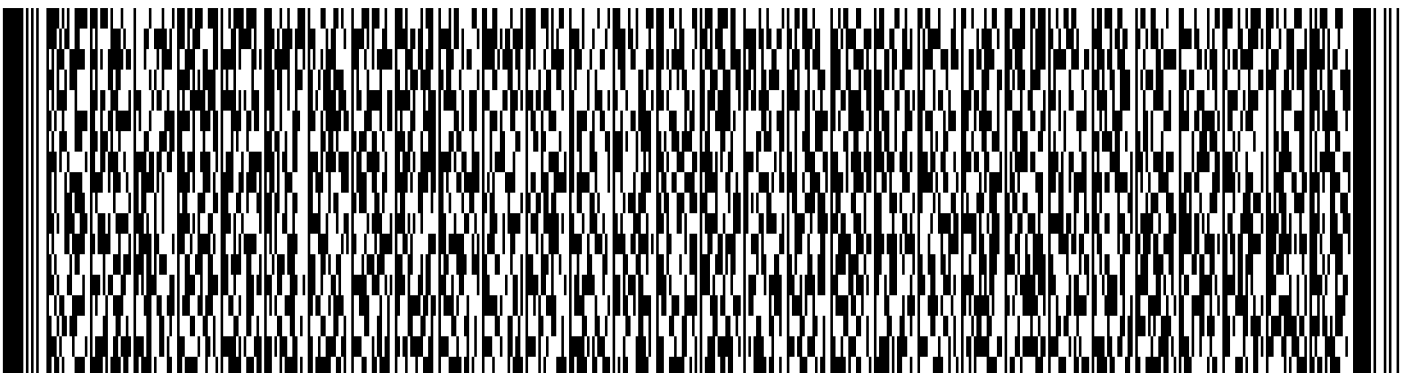
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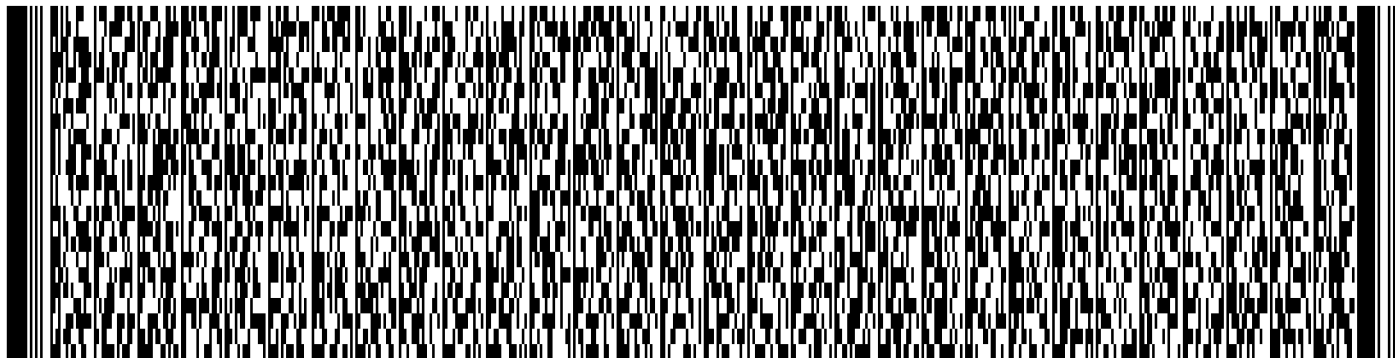
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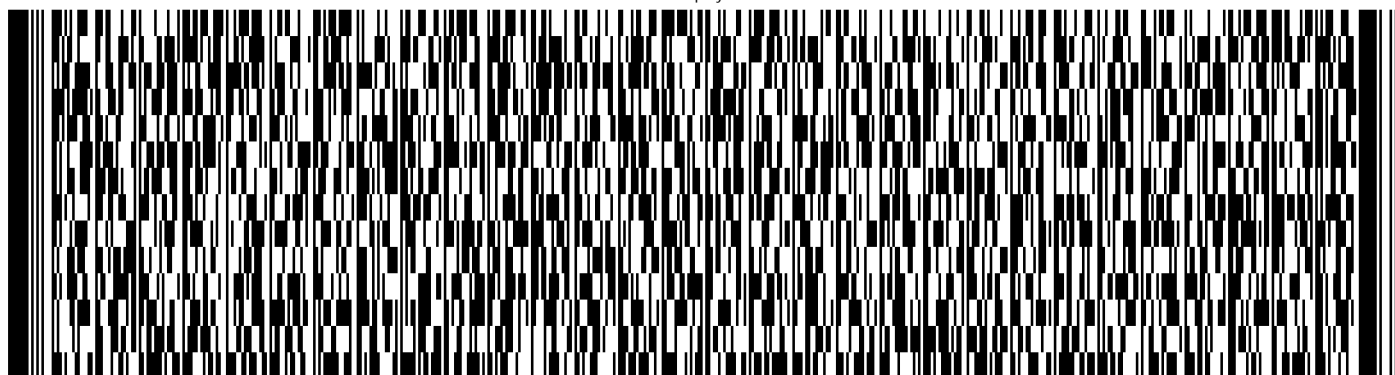
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Debtor's Name Tricida, Inc.

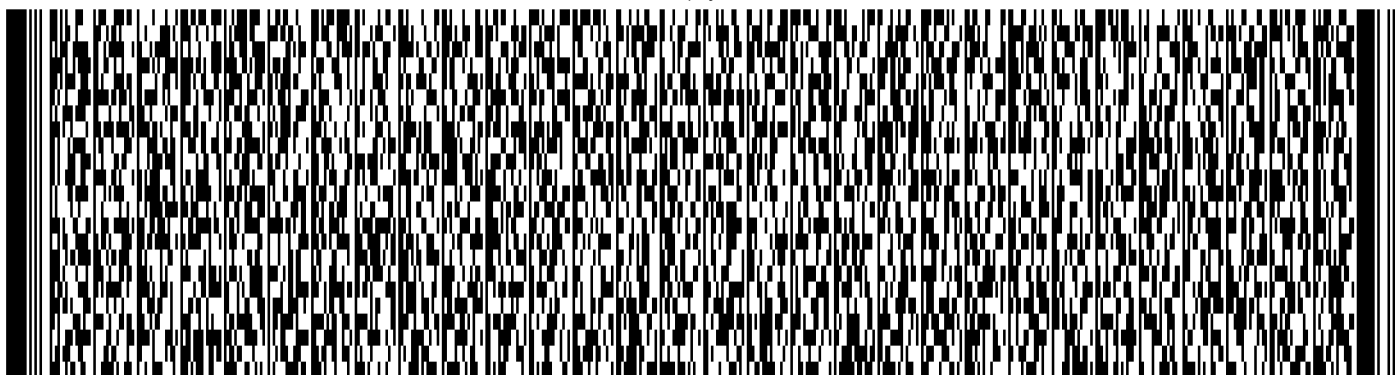
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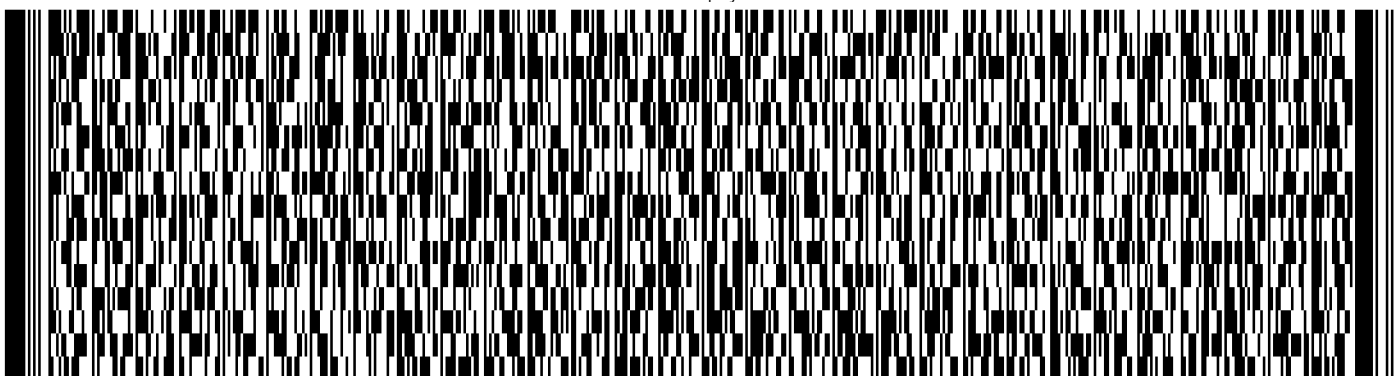
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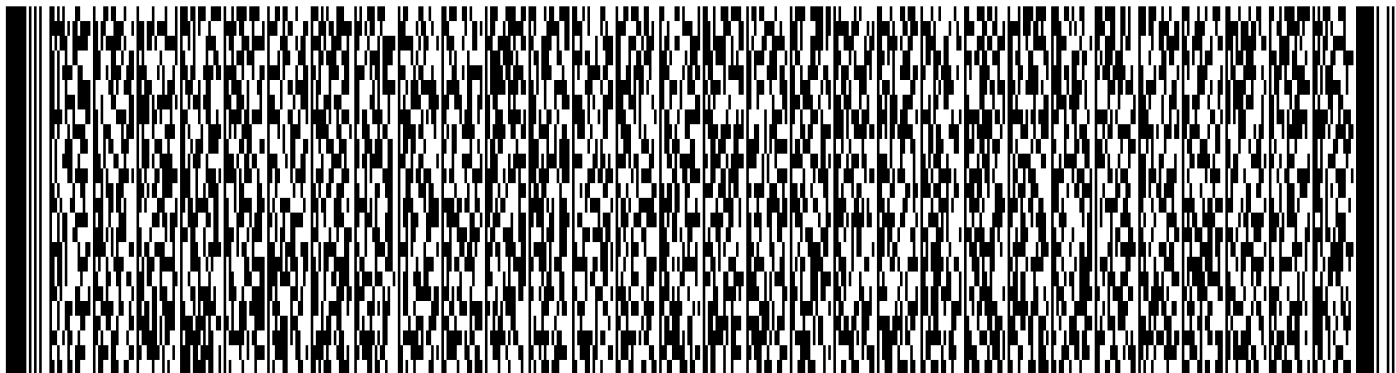
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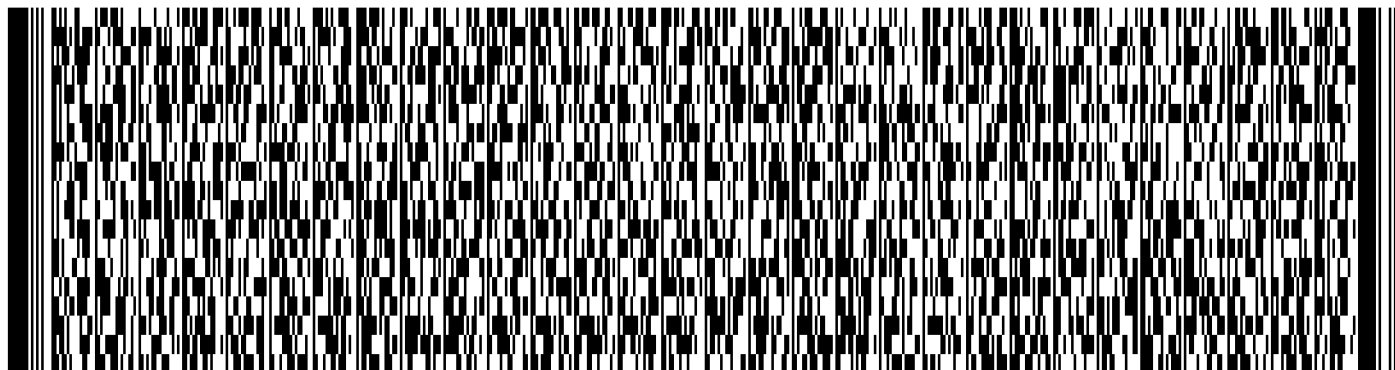
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Debtor's Name Tricida, Inc.

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In re: Tricida, Inc.
Case No. 23-10024
Balance Sheet
As of April 30, 2023
(\$ in thousands)

	April 30, 2023
Assets	
Current assets:	
Cash and cash equivalents	43,726
Short-term investments	-
Prepaid expenses and other current assets	3,754
Total current assets	47,480
Long-term investments	-
Property and equipment, net	-
Operating lease right-of-use assets [1]	-
Total assets	47,480
Liabilities and stockholders' equity	
Current liabilities:	
Accounts payable	20,175
Current operating lease liabilities [1]	-
Accrued expenses and other current liabilities	19,262
Preferred stock tranche obligation	
Total current liabilities	39,437
Non-current Term Loan, net	
Convertible Senior Notes, net	195,888
Non-current operating lease liabilities [1]	-
Other long-term liabilities	-
Total liabilities	235,325
Commitments and contingencies	
Stockholders' equity:	
Stockholders' equity:	-
Preferred stock	-
Common Stock	58
Additional paid-in capital	751,451
Accumulated other comprehensive income (loss)	(92)
Accumulated deficit	(939,262)
Total stockholders' equity	(187,845)
Total liabilities and stockholders' equity	47,480

[1] Lease assets and liabilities terminated as of 3/31/23

In re: Tricida, Inc.

Case No. 23-10024

Statement of Cash Receipts and Disbursements Summary

Reporting Period: April 1, 2023 to April 30, 2023

(\$ in thousands)

	<u>April 30, 2023</u>
Beginning Cash Balance	\$ 46,019
Receipts	
Interest Income	-
Sale of Assets	-
Other	138
Total Receipts	<u>138</u>
Operating Disbursements	
Payroll & Benefits	8
Rent & Utilities	-
Insurance	-
External Finance & HR	20
External Legal, Facilities & IT	32
Other Operating Disbursements	111
Professional Fees	2,234
US Trustee Fees	27
Other Non-Operating Disbursements	-
Total Disbursements	<u>2,431</u>
Net Cash Flow	\$ (2,293)
Ending Cash Balance	<u>43,726</u>

In re: Tricida, Inc.
 Case No. 23-10024
 Statement of Operations
 Reporting Period: April 1, 2023 to April 30, 2023
 (\$ in thousands)

	<u>April 30, 2023</u>
<u>Cash-Basis</u>	
Gross Sales	138
Cost of goods sold	-
Gross profit	<u>138</u>
Selling expenses	-
General and administrative expenses	(2,431)
Other expenses	-
Depreciation and/or amortization (not included in 4b)	-
Interest & Fees	-
Taxes (local, state, and federal)	-
Reorganization items	(510)
Miscellaneous (Income) / Expense	-
Profit / (Loss)	<u>\$ (2,804)</u>

In re: Tricida, Inc.
Case No. 23-10024
Summary of Cash Book Balances
Reporting Period: April 30, 2023

Account Description	Entity	Bank	Account Number Last 4 Digits	Book Balance as of 4/30/2023
Operational	Tricida, Inc.	Silicon Valley Bank	4984	\$ 972,805
Assurance Account	Tricida, Inc.	Silicon Valley Bank	6340	4,000
Payroll	Tricida, Inc.	Silicon Valley Bank	9912	-
Credit Card Collateral Account	Tricida, Inc.	Silicon Valley Bank	0797	50,000
Brokerage Account	Tricida, Inc.	US Bank	4395	42,699,674
Total				\$ 43,726,479

In re: Tricida, Inc.
Case No. 23-10024
Additional Information

Supplemental Information

All Bank Statements and Bank Reconciliations for the Reporting Period

The Debtor hereby submits this attestation regarding bank account reconciliations in lieu of providing copies of bank statements, bank reconciliations and journal entries during the period.

The Debtor's standard practice is to ensure that bank reconciliations are completed before closing the books each reporting period. I attest that each of the Debtor's bank accounts have been reconciled in accordance with its standard practice.

/s/ Annie Yoshiyama
Signature of Authorized Individual

May 22, 2023
Date

Annie Yoshiyama
Printed Name of Authorized Individual

SVP Finance & Chief Accounting Officer
Title of Authorized Individual

Part 7: Questionnaire

a. Were any payment made on prepetition debt? No

All payments made on account prepetition debt during the period (and included in the disbursements reported herein) were authorized under "first day" orders entered by the United States Bankruptcy Court for the District of Delaware. These payments are not itemized, but will be provided to the Office of the United States Trustee upon request.

The individual detail of these payments is not included in this document but will be made available to the Office of the United States Trustee upon request.