

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF DELAWARE

In re:  Zosano Pharma Corporation, <sup>1</sup>  Debtor.	Chapter 11  Case No. 22-10506 (JKS)  <b>Obj. Deadline: October 3, 2022 at 4:00 p.m.</b> <b>Hearing Date: TBD if objection filed</b>
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**COVER SHEET FOR:**  
**SECOND MONTHLY FEE APPLICATION OF SIERRACONSTELLATION**  
**PARTNERS, LLC FOR COMPENSATION FOR SERVICES RENDERED**  
**AND REIMBURSEMENT OF EXPENSES INCURRED AS FINANCIAL**  
**ADVISOR TO THE DEBTOR AND DEBTOR IN POSSESSION FOR THE**  
**PERIOD FROM JULY 1, 2022 THROUGH AND INCLUDING JULY 31, 2022**

Name of Applicant:	SierraConstellation Partners, LLC
Authorized to Provide Professional Services to:	Debtor and Debtor in Possession
Date of Retention:	Retention Order Entered July 7, 2022, <i>Nunc Pro Tunc</i> to June 1, 2022
Period for Which Compensation and Reimbursement is Sought:	July 1, 2022 – July 31, 2022
Amount of Compensation Sought as Actual, Reasonable, and Necessary:	\$42,715.00 (80%=\$34,172.00) (20%=\$8,543.00)
Amount of Expense Reimbursement Sought as Actual, Reasonable, and Necessary:	\$0.00
Blended Hourly Rate for All Timekeepers:	\$424.60
Number of Professionals Included in this Application:	4
This is a(n): ____ interim <u><b>X</b></u> monthly ____ final fee application.	

<sup>1</sup> The business address and the last four (4) digits of the Debtor's federal tax identification number is Zosano Pharma Corporation, 34790 Ardentech Court, Fremont, California 94555 (8360).



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This Application does not include any hours incurred in connection with preparation of this Application.

**SUMMARY OF PRIOR MONTHLY FEE APPLICATIONS**

Date Filed and Docket No.	Period Covered	Requested		Approved	
		Fees	Expenses	Fees (80%)	Expenses (100%)
9/9/22  [D.I. ---]	6/1/22-6/30/22	\$128,134.00	\$0.00	n/a	n/a

**COMPENSATION BY INDIVIDUAL**

<b>Name of Professional Person</b>	<b>Position</b>	<b>Hourly Billing Rate</b>	<b>Total Billed Hours</b>	<b>Total Compensation</b>
Bill Partridge	Managing Director	\$640	18.7	\$11,968.00
John Halloran	Director	\$445	20.4	\$9,078.00
Rob Shenfeld	Director of Property Management	\$555	0.7	\$389.00
Ahmed Shamsi	Senior Associate	\$350	60.8	\$21,280.00
<b>Total</b>			<b>100.6</b>	<b>\$42,715.00</b>
Blended Rate: <b>\$424.60</b>				

**COMPENSATION BY PROJECT CATEGORY**

<b>Project Category</b>	<b>Total Hours</b>	<b>Total Fees</b>
Asset Sales/ Financial Process Support	20.0	\$ 10,761.00
Business Operations, Cash Management & CRO Support	36.6	\$14,867.00
Case Administration	25.6	\$10,250.00
Court Filings/Pleadings, Plan and Disclosure Statement	0.5	\$223.00
Invoices, Fees, and Retention Applications	17.90	\$6,615.00

**EXPENSE SUMMARY**

None.

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF DELAWARE**

In re:

Zosano Pharma Corporation,<sup>1</sup>

Debtor.

Chapter 11

Case No. 22-10506 (JKS)

**Obj. Deadline: October 3, 2022 at 4:00 p.m.  
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**SECOND MONTHLY FEE APPLICATION OF SIERRACONSTELLATION  
PARTNERS, LLC FOR COMPENSATION FOR SERVICES RENDERED  
AND REIMBURSEMENT OF EXPENSES INCURRED AS FINANCIAL  
ADVISOR TO THE DEBTOR AND DEBTOR IN POSSESSION FOR THE  
PERIOD FROM JULY 1, 2022 THROUGH AND INCLUDING JULY 31, 2022**

SierraConstellation Partners, LLC (“SCP”), financial advisor to the above-captioned debtor and debtor in possession (the “**Debtor**”) hereby submits its second monthly application (the “**Application**”) seeking (a) the allowance of fees in the amount of \$42,715.00 and reimbursement of expenses in the amount of \$0.00 for the period from July 1, 2022 through and including July 31, 2022 (the “**Fee Period**”), for total compensation and reimbursement of expenses in the amount of \$0.00, and (b) payment of \$34,172.00 (80% of the allowed fees) and reimbursement of \$0.00 (100% of allowed expenses), for an aggregate total payment of \$34,172.00 as compensation for services rendered and reimbursement of expenses incurred by SCP during the Fee Period upon the filing of a certificate of no objection. In support of the Application, SCP respectfully represents as follows:

**Statement of Jurisdiction**

1. This Court has jurisdiction to hear the Application pursuant to the provisions of 28 U.S.C. §§ 157 and 1334. Venue is proper in this district pursuant to 28 U.S.C. § 1408. This proceeding involves the administration of the estate and is a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(A) and (B).

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<sup>1</sup> The business address and the last four (4) digits of the Debtor’s federal tax identification number is Zosano Pharma Corporation, 34790 Ardentech Court, Fremont, California 94555 (8360).

2. The predicates for the relief requested herein are: (a) sections 330 and 331 of title 11 of the United States Code §§ 101, *et seq.* (the “**Bankruptcy Code**”); (b) Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”); (c) Rule 2016-2 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the “**Local Rules**”); and (d) the Court’s *Order Establishing Procedures for the Monthly, Interim, and Final Compensation and Reimbursement of Expenses of Professionals Retained in this Chapter 11 Case* [Docket No. 100] (the “**Interim Compensation Order**”), entered July 7, 2022 ((a) through (d) are collectively referred to herein as the “**Guidelines**”).

### **Background**

3. On June 1, 2022 (the “**Petition Date**”), the Debtor commenced this case (the “**Chapter 11 Case**”) by filing a voluntary petition for relief under chapter 11 of the Bankruptcy Code in this Court.

4. The Debtor has continued in possession of its property and is operating and managing its business as debtor-in-possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

5. No request has been made for the appointment of a trustee or examiner. No official committee of unsecured creditors has been appointed.

6. On June 30, 2022, the Court entered the Interim Compensation Order.

### **Retention of SCP**

7. On July 7, 2022, the Court entered an order [Docket No. 120] authorizing the employment and retention of SCP as financial advisor to the Debtor *nunc pro tunc* to June 1, 2022.

**Summary of Services Rendered**

8. This Application is the second monthly fee application filed by SCP in this Chapter 11 Case. In connection with the professional services described below, by this Application, SCP seeks interim approval and allowance of compensation in the amount of \$42,715.00 for the Fee Period, and payment of \$34,172.00 (80% of the allowed fees) and reimbursement of \$0.00 (100% of allowed expenses), for an aggregate total payment of \$34,172.00 for the Fee Period upon the filing of a certificate of no objection.

9. The majority of services rendered by SCP during the Fee Period as financial advisor to the Debtor are summarized below. Each of the following is set forth in the detail attached as “Exhibit A,”: (i) a description of the professional performing the services; (ii) the date the services were performed; (iii) a detailed description of the nature of the services and the related time expended; and (iv) a summary of the fees and hours of each professional listed by project category (which applicable categories are set forth below). Specifically, SCP rendered the following services during the Fee Period as financial advisor to the Debtor:

**(a) Category: Asset Sales / Financing Process Support**

**Fees: \$10,761.00      Hours: 20.00**

This category includes services relating to preparation of asset lists, communications with potential purchases, review of purchase agreements, responding to due diligence requests, and related communications.

**(b) Category: Business Operations, Cash Management & CRO Support**

**Fees: \$14,867.00      Hours: 36.60**

This category includes services relating to preparing for and participating board meetings, work on cash flow forecasts and reconciliations, and related communications.

**(c) Category: Case Administration**

**Fees: \$10,250.00      Hours: 25.60**

This category includes services relating to review and preparation of the Debtor's monthly operating report, contract cure schedules, general case matters, and related communications.

**(d) Category: Court Filings/Pleadings, Plan and Disclosure Statement**

**Fees: \$223.00          Hours: 0.50**

This category includes services relating to review of certain case filings.

**(e) Category: Invoices, Fees and Retention Applications**

**Fees: \$6,615.00          Hours: 17.90**

This category includes services relating to the preparation of the SCP's June fee application.

**Summary of Expenses**

10. During the Fee Period, SCP incurred or disbursed no actual costs and expenses related to this case.

**Valuation of Services**

11. SCP expended a total of 100.6 hours in connection with this matter during the Fee Period. A list of the professionals who billed time during the Fee Period is set forth below. The nature of the work performed by the professionals is detailed in Exhibit A attached to this Fee Application.

<b>Name of Professional Person</b>	<b>Position</b>	<b>Hourly Billing Rate</b>	<b>Total Billed Hours</b>	<b>Total Compensation</b>
Bill Partridge	Managing Director	\$640	18.7	\$11,968.00
John Halloran	Director	\$445	20.4	\$9,078.00
Rob Shenfeld	Director of Property Management	\$555	0.7	\$389.00

Ahmed Shamsi	Senior Associate	\$350	60.8	\$21,280.00
<b>Total</b>			<b>100.6</b>	<b>\$42,715.00</b>

12. The above hourly rates are SCP's normal hourly rates for work of this character. The reasonable value of the services rendered by SCP to the Debtor during the Fee Period is \$42,715.00.

13. In accordance with the factors expressed in section 330 of the Bankruptcy Code, the amounts requested herein for compensation and expense reimbursement are fair and reasonable given: (a) the complexity of this Chapter 11 Case, (b) the time expended by the professionals at SCP, (c) the nature and extent of the services rendered, (d) the value of such services, and (e) the costs of comparable services other than in a case under the Bankruptcy Code.

14. SCP hereby certifies that (i) it has reviewed the requirements of Local Rule 2016-2 and (ii) this Application complies with such rule.

15. SCP has provided a copy of this Application to the Notice Parties (as defined in paragraph of the Interim Compensation Order).

[Signature on next page]



**Conclusion**

WHEREFORE, SCP respectfully requests that (a) it be allowed compensation in the amount of \$42,715.00 for professional services rendered (80% of which is to be paid upon filing of a certificate of no objection), and reimbursement of expenses in the amount of \$0.00 for the Fee Period; (b) the Court authorize the Debtor to pay SCP any amounts due and owing hereunder in accordance with the Interim Compensation Order; and (c) the Court grant such other and further relief deemed appropriate under the circumstances.

Dated: September 10, 2022

/s/ Lawrence R. Perkins  
Lawrence R. Perkins

**EXHIBIT A**

**Summary of SierraConstellation Partners Professional Fees by Consultant**  
For the Period July 1st through July 31st

<u>Consultant</u>	<u>Title</u>	<u>Rate</u>	<u>Hours</u>	<u>Total</u>
Lawrence Perkins	CEO	\$785	-	\$ -
Bill Partridge	Managing Director	\$640	18.7	\$ 11,968
John Halloran	Director	\$445	20.4	\$ 9,078
Rob Shenfeld	Director of Project Management	\$555	0.7	\$ 389
Ahmed Shamsi	Senior Associate	\$350	<u>60.8</u>	<u>\$ 21,280</u>
			100.6	\$ 42,715

**Summary of SierraConstellation Partners Professional Fees by Activity**

For the Period July 1st through July 31st

<b><u>Activity / Consultant</u></b>	<b><u>Title</u></b>	<b><u>Hours</u></b>	<b><u>Rate</u></b>	<b><u>Total</u></b>
<b><u>Asset Sales/Financing Process Support</u></b>				
Lawrence Perkins	CEO	-	\$785	\$ -
Bill Partridge	Managing Director	10.5	\$640	\$ 6,720
John Halloran	Director	7.1	\$445	\$ 3,160
Rob Shenfeld	Director of Project Management	0.2	\$555	\$ 111
Ahmed Shamsi	Senior Associate	2.2	\$350	\$ 770
<i>Activity Total</i>		20.00		\$ 10,761
<b><u>Business Operations, Cash Management &amp; CRO Support</u></b>				
Lawrence Perkins	CEO	-	\$785	\$ -
Bill Partridge	Managing Director	4.8	\$640	\$ 3,072
John Halloran	Director	7.0	\$445	\$ 3,115
Rob Shenfeld	Director of Project Management	-	\$555	\$ -
Ahmed Shamsi	Senior Associate	24.8	\$350	\$ 8,680
<i>Activity Total</i>		36.60		\$ 14,867
<b><u>Case Administration</u></b>				
Lawrence Perkins	CEO	-	\$785	\$ -
Bill Partridge	Managing Director	3.4	\$640	\$ 2,176
John Halloran	Director	3.2	\$445	\$ 1,424
Rob Shenfeld	Director of Project Management	-	\$555	\$ -
Ahmed Shamsi	Senior Associate	19.0	\$350	\$ 6,650
<i>Activity Total</i>		25.60		\$ 10,250
<b><u>Court Filings/Pleadings, Plan and Disclosure Statement</u></b>				
Lawrence Perkins	CEO	-	\$785	\$ -
Bill Partridge	Managing Director	-	\$640	\$ -
John Halloran	Director	0.5	\$445	\$ 223
Rob Shenfeld	Director of Project Management	-	\$555	\$ -
Ahmed Shamsi	Senior Associate	-	\$350	\$ -
<i>Activity Total</i>		0.50		\$ 223
<b><u>Court Hearing/341 Meetings/Preparation &amp; Attendance at Hearings</u></b>				
Lawrence Perkins	CEO	-	\$785	\$ -
Bill Partridge	Managing Director	-	\$640	\$ -
John Halloran	Director	-	\$445	\$ -
Rob Shenfeld	Director of Project Management	-	\$555	\$ -
Ahmed Shamsi	Senior Associate	-	\$350	\$ -
<i>Activity Total</i>		0.00		\$ -
<b><u>Invoices, Fees and Retention Applications</u></b>				
Lawrence Perkins	CEO	-	\$785	\$ -
Bill Partridge	Managing Director	-	\$640	\$ -
John Halloran	Director	2.6	\$445	\$ 1,157
Rob Shenfeld	Director of Project Management	0.5	\$555	\$ 278
Ahmed Shamsi	Senior Associate	14.8	\$350	\$ 5,180
<i>Activity Total</i>		17.90		\$ 6,615

**Summary of SierraConstellation Partners Professional Fees by Professional Service**  
For the Period July 1st through July 31st

<u>Date</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>Asset Sales/Financing Process Support</b>				
<i>Bill Partridge</i>				
7/1/2022	Review of LOI from interested party; emails regarding same	1.10	\$640.00	\$704.00
7/1/2022	Call with J. Halloran to prep for series of calls with interested parties	0.10	\$640.00	\$64.00
7/1/2022	Call with J. Halloran and interested party re: LOI and due diligence needs	0.70	\$640.00	\$448.00
7/1/2022	Call with J. Halloran to review takeaways and next steps based on calls with interested parties	0.80	\$640.00	\$512.00
7/1/2022	Call with J. Halloran and interested party re: cure costs and due diligence needs	0.40	\$640.00	\$256.00
7/5/2022	Call with J. Halloran to review follow up information requested by interested parties	0.40	\$640.00	\$256.00
7/5/2022	Call with J. Halloran to discuss next steps with interested party	0.30	\$640.00	\$192.00
7/5/2022	Call with J. Halloran and interested party re: remaining diligence needs	0.30	\$640.00	\$192.00
7/5/2022	Call with J. Halloran to prep for call with interested party	0.10	\$640.00	\$64.00
7/6/2022	Call with J. Halloran re: potential interersted party	0.20	\$640.00	\$128.00
7/7/2022	Prep and call with interested party	0.50	\$640.00	\$320.00
7/8/2022	Correspondence and review of bids and related materials	0.60	\$640.00	\$384.00
7/11/2022	Call with J. Elrod regarding requests from interested parties	0.30	\$640.00	\$192.00
7/11/2022	Call with J. Elrod regarding status of interested parties	0.30	\$640.00	\$192.00
7/11/2022	Prep and call with interested party	0.30	\$640.00	\$192.00
7/11/2022	Call with J. Halloran re: status of interested parties	0.20	\$640.00	\$128.00
7/12/2022	Call with interested party regarding updates to bid	0.30	\$640.00	\$192.00
7/13/2022	Call with interested party regarding assets	0.30	\$640.00	\$192.00
7/14/2022	Call with interested party	0.20	\$640.00	\$128.00
7/14/2022	Call with J. Elrod regarding updates on interested parties	0.20	\$640.00	\$128.00
7/18/2022	Call with A. Shamsi re: interested party request	0.30	\$640.00	\$192.00
7/19/2022	Call with A. Shamsi regarding sale process	0.40	\$640.00	\$256.00
7/20/2022	Debrief call with A. Shamsi re: Auction	0.20	\$640.00	\$128.00
7/20/2022	Attend 363 Auction via zoom	0.80	\$640.00	\$512.00
7/22/2022	Emails with S. Lo, J. Elrod and potential interested parties	0.20	\$640.00	\$128.00
7/23/2022	Call with potential interested party	0.30	\$640.00	\$192.00
7/26/2022	Emails with potential interested party and counsel	0.30	\$640.00	\$192.00
7/27/2022	Call with J. Halloran re: asset sale guidance from counsel	0.10	\$640.00	\$64.00
7/28/2022	Call with J. Halloran re: updates from counsel on asset sale	0.30	\$640.00	\$192.00
<b>Bill Partridge Total</b>				<b>\$6,720.00</b>
<i>John Halloran</i>				
7/1/2022	Call with B. Partridge and interested party re: LOI and due diligence needs	0.70	\$445.00	\$311.50
7/1/2022	Call with B. Partridge and interested party re: cure costs and due diligence needs	0.40	\$445.00	\$178.00
7/1/2022	Call with B. Partridge to review takeaways and next steps based on calls with interested parties	0.80	\$445.00	\$356.00
7/1/2022	Send NDA to interested party	0.10	\$445.00	\$44.50
7/4/2022	Call with B. Partridge to prepare for call with interested party	0.10	\$445.00	\$44.50
7/5/2022	Further correspondence related to requesting due diligence info from company employees at request of S. Lo	0.10	\$445.00	\$44.50
7/5/2022	Call with B. Partridge and interested party re: remaining diligence needs	0.30	\$445.00	\$133.50
7/5/2022	Call with B. Partridge re: follow ups on behalf of interested parties	0.40	\$445.00	\$178.00
7/5/2022	Call with B. Partridge to determine next steps for follow up with interested parties	0.20	\$445.00	\$89.00
7/5/2022	Correspondence related to requesting due diligence info from company employees at request of S. Lo	0.10	\$445.00	\$44.50
7/5/2022	Correspondence with counsel re: NDA edits requested by interested party	0.10	\$445.00	\$44.50
7/5/2022	Call with interested party re: bid process	0.20	\$445.00	\$89.00
7/6/2022	Call with B. Partridge re: inbound contact by prospective interested party	0.20	\$445.00	\$89.00
7/6/2022	Organize and provide response to due diligence request for interested party	0.30	\$445.00	\$133.50
7/6/2022	Call with B. Partridge re: status of interested parties	0.20	\$445.00	\$89.00

	7/11/2022	Call with J. Elrod, interested party, and counsel for interested party re: due diligence on IP	0.40	\$445.00	\$178.00
	7/11/2022	Call with J. Elrod re: takeaways from call with interested party	0.10	\$445.00	\$44.50
	7/13/2022	Call with J. Elrod and interested party re: potential interest	0.40	\$445.00	\$178.00
	7/13/2022	Respond to diligence request from interested party	0.10	\$445.00	\$44.50
	7/13/2022	Correspondence re: provide update to management on nature of interested party's interest	0.10	\$445.00	\$44.50
	7/13/2022	Call with interested party re: outreach to management about interest in company	0.10	\$445.00	\$44.50
	7/13/2022	Correspondence re: call scheduling with interested party	0.10	\$445.00	\$44.50
	7/13/2022	Respond to question about data room from interested party	0.10	\$445.00	\$44.50
	7/14/2022	Resend invites to data room	0.10	\$445.00	\$44.50
	7/14/2022	Provide data room access to requested users for interested party	0.10	\$445.00	\$44.50
	7/14/2022	Review and respond to correspondence re: draft NDA provided by interested party	0.30	\$445.00	\$133.50
	7/14/2022	Correspondence related to NDA edits requested by interested party	0.10	\$445.00	\$44.50
	7/14/2022	Call with R. Shenfeld re: provide update on status of asset sale	0.20	\$445.00	\$89.00
	7/25/2022	Call with B. Partridge re: asset sale guidance from counsel	0.10	\$445.00	\$44.50
	7/27/2022	Call with interested party	0.10	\$445.00	\$44.50
	7/28/2022	Call with B. Partridge re: updates from counsel on asset sale	0.30	\$445.00	\$133.50
	7/28/2022	Call with B. Partridge to go over draft of asset listing	0.20	\$445.00	\$89.00
		John Halloran Total			\$3,159.50
Rob Shenfeld					
	7/25/2022	Call with J. Halloran re: provide update on status of asset sale	0.2	\$555.00	\$111.00
		Rob Shenfeld Total			\$111.00
Ahmed Shamsi					
	7/7/2022	Review of Emergex term sheet	0.3	\$350.00	\$105.00
	7/18/2022	Correspondence re: interested parties payment instructions	0.2	\$350.00	\$70.00
	7/18/2022	Call w/ B. Partridge re: interested party request	0.3	\$350.00	\$105.00
	7/19/2022	Call w/ B. Partridge re: sale process	0.4	\$350.00	\$140.00
	7/20/2022	Debrief call w/ B. Partridge re: auction	0.2	\$350.00	\$70.00
	7/20/2022	Attend debtor auction	0.8	\$350.00	\$280.00
		Ahmed Shamsi Total			\$770.00
Business Operations, Cash Management & CRO Support					
Bill Partridge					
	7/1/2022	Call with J. Halloran re: board update and 13 WCF	0.80	\$640.00	\$512.00
	7/6/2022	Emails and review of materials related to cash disbursements and operations	0.30	\$640.00	\$192.00
	7/6/2022	Call with A. Shamsi to review cash flows and board materials	0.50	\$640.00	\$320.00
	7/6/2022	Call with J. Halloran to review board update	0.30	\$640.00	\$192.00
	7/7/2022	Call with S. Lo regarding status updates and board materials	0.40	\$640.00	\$256.00
	7/12/2022	Call with J. Halloran re: review of draft discussion materials	0.30	\$640.00	\$192.00
	7/12/2022	Call with A. Shamsi to review payment proposals	0.20	\$640.00	\$128.00
	7/12/2022	Call with J. Halloran re: discussion materials requested by management for board update	0.10	\$640.00	\$64.00
	7/14/2022	Call with A. Shamsi to review updated cash flow forecast and supporting materials	0.50	\$640.00	\$320.00
	7/21/2022	Review and updates to cash flow and supporting materials; emails regarding same	0.70	\$640.00	\$448.00
	7/22/2022	Call with A. Shamsi re: 13 week cash flow	0.30	\$640.00	\$192.00
	7/27/2022	Review of cash flow and supporting materials	0.40	\$640.00	\$256.00
		Bill Partridge Total			\$3,072.00
John Halloran					
	7/1/2022	Call with B. Partridge re: board update and 13 WCF	0.80	\$445.00	\$356.00
	7/1/2022	Call with A. Shamsi re: 13 WCF assumptions	0.30	\$445.00	\$133.50
	7/1/2022	Draft board update materials	1.10	\$445.00	\$489.50
	7/1/2022	Call with A. Shamsi re: 13 WCF assumptions	0.50	\$445.00	\$222.50
	7/5/2022	Call with A. Shamsi re: cash flow assumptions	0.10	\$445.00	\$44.50
	7/6/2022	Call with B. Partridge re: plans for next board update	0.30	\$445.00	\$133.50
	7/11/2022	Review management outgoing payment proposal and provide feedback on same to A. Shamsi	0.50	\$445.00	\$222.50
	7/12/2022	Call w/ A. Shamsi re: payment proposal follow ups	0.10	\$445.00	\$44.50
	7/12/2022	Call with B. Partridge re: review of draft discussion materials	0.30	\$445.00	\$133.50
	7/12/2022	Further revision of discussion materials requested by management for board update	0.40	\$445.00	\$178.00
	7/12/2022	Draft discussion materials requested by management for board update	0.50	\$445.00	\$222.50

7/12/2022	Call with B. Partridge re: discussion materials requested by management for board update	0.10	\$445.00	\$44.50
7/13/2022	Call with A. Shamsi re: review of revised 13 WCF	0.20	\$445.00	\$89.00
7/13/2022	Call w/ A. Shamsi re: 13 WCF	0.10	\$445.00	\$44.50
7/13/2022	Review management provided information about facility topic and provide feedback to A. Shamsi on appropriate response in context of bankruptcy case	0.40	\$445.00	\$178.00
7/14/2022	Call w/ A. Shamsi re: 13 WCF assumption	0.10	\$445.00	\$44.50
7/14/2022	Call with A. Shamsi re: update on 13 WCF assumptions	0.10	\$445.00	\$44.50
7/14/2022	Call with A. Shamsi re: review 13 WCF professional fees	0.20	\$445.00	\$89.00
7/27/2022	Review of cash flow updates	0.90	\$445.00	\$400.50
John Halloran Total			\$3,115.00	

*Ahmed Shamsi*

7/1/2022	Revise cash flow assumptions per discussion w/ J. Halloran and B. Partridge	0.40	\$350.00	\$140.00
7/1/2022	Create budget analysis to compare initial cash flow budget against current budget	0.30	\$350.00	\$105.00
7/1/2022	Revise professional fee timing on 13 WCF	0.50	\$350.00	\$175.00
7/1/2022	Follow up call w/ J. Halloran re: cash flow professional fees	0.30	\$350.00	\$105.00
7/1/2022	Discuss 13 WCF assumptions w/ J. Halloran	0.50	\$350.00	\$175.00
7/1/2022	Discuss 13 WCF w/ B. Partridge	0.10	\$350.00	\$35.00
7/1/2022	Additional forecast updates for August assumptions	1.00	\$350.00	\$350.00
7/1/2022	Reconcile 6/30 payroll to cash forecast amount for 13 WCF	0.90	\$350.00	\$315.00
7/5/2022	Call w/ J. Halloran re: cash flow assumptions	0.10	\$350.00	\$35.00
7/6/2022	Call w/ B. Partridge to review 13 WCF	0.50	\$350.00	\$175.00
7/6/2022	Update 13 WCF presentation exhibits	0.50	\$350.00	\$175.00
7/6/2022	Update 13 WCF forecast and send follow up questions to client	1.00	\$350.00	\$350.00
7/6/2022	Update 13 WCF for prior week actuals	0.60	\$350.00	\$210.00
7/11/2022	Review current week payment proposal	0.80	\$350.00	\$280.00
7/12/2022	Call w/ B. Partridge re: payment proposal	0.20	\$350.00	\$70.00
7/12/2022	Call w/ J. Halloran re: payment proposal follow ups	0.10	\$350.00	\$35.00
7/12/2022	Review invoices related to payment proposal	0.50	\$350.00	\$175.00
7/12/2022	Correspondence re: payment proposal	0.30	\$350.00	\$105.00
7/13/2022	Revise cash flow per J. Halloran comments	0.20	\$350.00	\$70.00
7/13/2022	Call w/ J. Halloran re: review 13 WCF	0.20	\$350.00	\$70.00
7/13/2022	Update cash flow assumptions and exhibits	0.70	\$350.00	\$245.00
7/13/2022	Update and extend 13 WCF forecast	0.80	\$350.00	\$280.00
7/13/2022	Update 13 WCF actuals	0.60	\$350.00	\$210.00
7/13/2022	Download and review bank activity for cash flow update	0.40	\$350.00	\$140.00
7/13/2022	Call w/ J. Halloran re: 13 WCF	0.10	\$350.00	\$35.00
7/13/2022	Correspondence re: vacating facility	0.30	\$350.00	\$105.00
7/14/2022	Call w/ J. Halloran re: update on 13 WCF assumption	0.10	\$350.00	\$35.00
7/14/2022	Call w/ B. Partridge re: 13 WCF	0.50	\$350.00	\$175.00
7/14/2022	Call w/ V. Bakhshian re: fee assumption for forecast	0.10	\$350.00	\$35.00
7/14/2022	Call w/ J. Halloran re: 13 WCF assumption	0.10	\$350.00	\$35.00
7/14/2022	Call w/ J. Halloran re: review 13 WCF professional fees	0.20	\$350.00	\$70.00
7/19/2022	Update 13 WCF forecast	1.60	\$350.00	\$560.00
7/19/2022	Reconcile 13 WCF actuals for prior week	0.80	\$350.00	\$280.00
7/20/2022	Correspondence re: updated 13 WCF and payment proposal	0.30	\$350.00	\$105.00
7/20/2022	Review payment proposal	0.40	\$350.00	\$140.00
7/20/2022	Cash flow formula check	0.60	\$350.00	\$210.00
7/20/2022	Update cash flow assumptions and exhibits	1.00	\$350.00	\$350.00
7/20/2022	Update cash flow payroll assumptions	0.80	\$350.00	\$280.00
7/20/2022	Revise 13 WCF forecast per C. Matthews comments	2.00	\$350.00	\$700.00
7/20/2022	Call w/ C. Matthews re: 13 WCF forecast	0.60	\$350.00	\$210.00
7/22/2022	Revise 13 WCF per client comments	0.60	\$350.00	\$210.00
7/22/2022	Call w/ B. Partridge re: 13 WCF comments	0.30	\$350.00	\$105.00
7/27/2022	Update fixed forecast and variance analyses	1.10	\$350.00	\$385.00
7/27/2022	Update 13 WCF forecast	1.00	\$350.00	\$350.00
7/27/2022	Update 13 WCF for actuals	0.80	\$350.00	\$280.00
Ahmed Shamsi Total			\$8,680.00	

**Case Administration***Bill Partridge*

7/5/2022	Call w/ A. Shamsi re: case priorities for the week	0.40	\$640.00	\$256.00
7/7/2022	Call with J. Elrod regarding case status and work streams	0.40	\$640.00	\$256.00
7/12/2022	Call with A. Shamsi regarding MOR updates	0.20	\$640.00	\$128.00
7/13/2022	Call with J. Halloran re: update on workstreams	0.50	\$640.00	\$320.00
7/14/2022	Portion of call with J. Halloran to review updates on all workstreams	0.70	\$640.00	\$448.00

7/21/2022	Call with A. Shamsi regarding MOR updates	0.30	\$640.00	\$192.00
7/25/2022	Call with J. Halloran re: review status of all workstreams on case	0.90	\$640.00	\$576.00
		Bill Partridge Total		\$2,176.00
John Halloran				
7/5/2022	Call with A. Shamsi re: cure schedule	0.40	\$445.00	\$178.00
7/11/2022	Call with A. Shamsi re: status of open items on workstreams	0.20	\$445.00	\$89.00
7/13/2022	Call w/ A. Shamsi re: invoice information	0.30	\$445.00	\$133.50
7/13/2022	Call with B. Partridge re: update on workstreams	0.50	\$445.00	\$222.50
7/14/2022	Portion of call with B. Partridge to reivew updates on all workstreams	0.70	\$445.00	\$311.50
7/25/2022	Call with B. Partridge re: review status of all workstreams on case	0.90	\$445.00	\$400.50
7/27/2022	Call w/ A. Shamsi re: general case update	0.20	\$445.00	\$89.00
		John Halloran Total		\$1,424.00
Ahmed Shamsi				
7/1/2022	Correspondence re: draft cure schedule	0.10	\$350.00	\$35.00
7/5/2022	Finalize cure schedule address request per BK counsel based on discussion w/ V. Bakhshian and D. McSwigan	0.40	\$350.00	\$140.00
7/5/2022	Follow up call w/ V. Bakhshian and D. McSwigan re: schedule G back up address clarification	0.30	\$350.00	\$105.00
7/5/2022	Call w/ V. Bakhshian re: schedule G back up address clarification	0.10	\$350.00	\$35.00
7/5/2022	Review addresses for schedule G and update cure schedule accordingly	1.30	\$350.00	\$455.00
7/5/2022	Call w/ B. Partridge re: case priorities for the week	0.40	\$350.00	\$140.00
7/5/2022	Call w/ J. Halloran re: cure schedule	0.40	\$350.00	\$140.00
7/5/2022	Call w/ D. McSwigan re: schedule G back up	0.10	\$350.00	\$35.00
7/5/2022	Combine KCC schedule G with cure amounts	0.50	\$350.00	\$175.00
7/7/2022	Respond to counsel inquiry re: cure schedule amount	0.10	\$350.00	\$35.00
7/11/2022	Call w/ J. Halloran re: invoice time entry	0.20	\$350.00	\$70.00
7/12/2022	Call w/ B. Partridge re: MOR status	0.20	\$350.00	\$70.00
7/12/2022	Call w/ C. Matthews re: June monthly operating report	0.30	\$350.00	\$105.00
7/12/2022	Review MOR instructions	0.50	\$350.00	\$175.00
7/13/2022	Correspondence re: MOR updates to client	0.30	\$350.00	\$105.00
7/13/2022	Draft initial MOR notes	0.70	\$350.00	\$245.00
7/13/2022	Create cash receipts and disbursements support for MOR	0.80	\$350.00	\$280.00
7/13/2022	Review MOR Part 1	0.50	\$350.00	\$175.00
7/13/2022	MOR preparation	1.00	\$350.00	\$350.00
7/13/2022	Call w/ J. Halloran re: invoice	0.30	\$350.00	\$105.00
7/13/2022	Correspondence re: MOR status call	0.10	\$350.00	\$35.00
7/14/2022	Additional correspondence w/ client re: MOR	0.20	\$350.00	\$70.00
7/14/2022	Correspondence re: MOR w/ client	0.20	\$350.00	\$70.00
7/14/2022	Call w/ D. Duerdoth re: June MOR supporting documents	0.10	\$350.00	\$35.00
7/18/2022	Continue to review MOR and supporting documentation	1.50	\$350.00	\$525.00
7/18/2022	Review MOR and supporting documentation	1.70	\$350.00	\$595.00
7/18/2022	Revise cash receipts and disbursements schedule per client request and respond to related inquiry	0.20	\$350.00	\$70.00
7/18/2022	Revise cash receipts and disbursements schedule per client request	0.30	\$350.00	\$105.00
7/18/2022	Call w/ C. Matthews, S. Zhang, and A. Newman re: MOR clarifying questions	0.50	\$350.00	\$175.00
7/19/2022	Call w/ A. Newman re: MOR	0.10	\$350.00	\$35.00
7/19/2022	Review Revised MOR	1.50	\$350.00	\$525.00
7/19/2022	Review MOR and supporting documentation and send to client with comments	0.70	\$350.00	\$245.00
7/20/2022	Review updated MOR and backup	0.90	\$350.00	\$315.00
7/20/2022	Review updated MOR	0.40	\$350.00	\$140.00
7/20/2022	Calculate Q2 US Trustee fee	0.60	\$350.00	\$210.00
7/20/2022	Correspondence re: MOR	0.10	\$350.00	\$35.00
7/21/2022	Review revised MOR and back up	0.90	\$350.00	\$315.00
7/21/2022	Call w/ B. Partridge re: MOR	0.30	\$350.00	\$105.00
7/27/2022	Call w/ J. Halloran re: general case update	0.20	\$350.00	\$70.00
		Ahmed Shamsi Total		\$6,650.00
Court Filings/Pleadings, Plan and Disclosure Statement				
John Halloran				
7/6/2022	Respond to C. Matthews inquiry regarding final court orders and impact on company operations	0.20	\$445.00	\$89.00
7/13/2022	Review of filings related to sale process and general updates on docket	0.30	\$445.00	\$133.50
		John Halloran Total		\$222.50
Invoices, Fees and Retention Applications				
John Halloran				
7/6/2022	Call with A. Shamsi re: management request for fee estimates	0.30	\$445.00	\$133.50
7/6/2022	Follow up call w/ A. Shamsi re: management request for fee estimates	0.30	\$445.00	\$133.50





**EXHIBIT B**

**Summary of SierraConstellation Partners Expenses by Category**  
For the Period July 1st through July 31st

<b><u>Reimbursable Expenses</u></b>	<b><u>Amount</u></b>
NA	\$0.00
<b><u>Total Expenses</u></b>	<b><u>\$0.00</u></b>

**Summary of Sierra Constellation Partners Expenses by Detail**  
For the Period July 1st through July 31st

<u>Activity</u>	<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Amount</u>
NA				

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF DELAWARE**

In re:  Zosano Pharma Corporation, <sup>1</sup>  Debtor.		Chapter 11  Case No. 22-10506 (JKS)  <b>Obj. Deadline: October 3, 2022 at 4:00 p.m.</b> <b>Hearing Date: TBD if objection filed</b>
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**NOTICE OF FEE APPLICATION**

**PLEASE TAKE NOTICE** that SierraConstellation Partners, LLC, financial advisor to the above-captioned debtor and debtor in possession (the “**Debtor**”), has on the date hereof filed the *Second Monthly Application of SierraConstellation Partners, LLC for Compensation for Services Rendered and Reimbursement of Expenses as Financial Advisor to the Debtor and Debtor in Possession for the Period From July 1, 2022 Through and Including July 31, 2022* (the “**Application**”) pursuant to the Court’s *Order Establishing Procedures for Monthly, Interim, and Final Compensation and Reimbursement of Expenses for Professionals Retained in this Chapter 11 Case* [Docket No. 100] (the “**Interim Compensation Order**”).

**PLEASE TAKE FURTHER NOTICE** that any response or objection to the Application must be filed with the Court on, or prior to, **October 3, 2022 at 4:00 p.m. (prevailing Eastern Time)** and served on the Notice Parties as defined in the Interim Compensation Order.

**PLEASE TAKE FURTHER NOTICE THAT PURSUANT TO THE INTERIM COMPENSATION ORDER, IF NO OBJECTIONS ARE FILED AND SERVED IN ACCORDANCE WITH THE ABOVE PROCEDURES IN THE INTERIM COMPENSATION ORDER, THE DEBTOR WILL BE AUTHORIZED TO PAY 80% OF THE REQUESTED FEES AND EXPENSES WITHOUT FURTHER ORDER OF THE**

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<sup>1</sup> The business address and the last four (4) digits of the Debtor’s federal tax identification number is Zosano Pharma Corporation, 34790 Ardentech Court, Fremont, California 94555 (8360).

COURT. ONLY IF AN OBJECTION IS PROPERLY AND TIMELY FILED IN ACCORDANCE WITH THE INTERIM ORDER, WILL A HEARING ON THE APPLICATION BEFORE THE HONORABLE J. KATE STICKLES AT THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE, 824 MARKET STREET, 5<sup>TH</sup> FLOOR, COURTROOM NO. 6, WILMINGTON DELAWARE 19801.

Dated: September 10, 2022

GREENBERG TRAURIG, LLP

/s/ Dennis A. Meloro

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-and-

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*Counsel for the Debtor  
and Debtor-in-Possession*