

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re:

Zosano Pharma Corporation,¹

Debtor.

Chapter 11

Case No. 22-10506 (JKS)

Obj. Date: June 22, 2022 at 4:00 p.m. (ET)

Hearing Date: June 29, 2022 at 1:00 p.m. (ET)

**APPLICATION OF THE DEBTOR FOR ENTRY OF AN ORDER AUTHORIZING
THE EMPLOYMENT AND RETENTION OF GREENBERG TRAUIG, LLP
AS COUNSEL FOR THE DEBTOR EFFECTIVE AS OF THE PETITION DATE**

The above-captioned debtor and debtor-in-possession (the “**Debtor**”) submits this application (the “**Application**”), pursuant to sections 327(a), 328(a), 330, and 1107(b) of title 11 of the United States Code, 11 U.S.C. §§ 101, *et seq.* (the “**Bankruptcy Code**”), Rules 2014(a) and 2016 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), and Rules 2014-1 and 2016-1 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the “**Local Rules**”), for entry of an order, substantially in the form attached hereto as **Exhibit A** (the “**Proposed Order**”), authorizing the retention and employment of the law firm of Greenberg Traurig, LLP (“**Greenberg Traurig**”) as counsel to the Debtor, effective as of the Petition Date (as defined herein). In support of this Application, the Debtor relies on the *Declaration of John Elrod in Support of Application of the Debtor for Entry of an Order Authorizing the Employment and Retention of Greenberg Traurig, LLP as Counsel for the Debtor Effective as of the Petition Date* attached hereto as **Exhibit B** (the “**Elrod Declaration**”) and the *Declaration of Steven Lo in Support of the Application of the Debtor for Entry of an Order Authorizing the Employment and Retention of Greenberg Traurig, LLP as Counsel for the Debtor Effective as of the Petition Date* attached hereto as **Exhibit C** (the

¹ 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).



“**Lo Declaration**”). In further support of this Application, the Debtor respectfully states as follows:

Jurisdiction and Venue

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

2. Pursuant to Local Rule 9013-1(f), the Debtor consents to the entry of a final judgment or order with respect to the Application if it is determined that the Court lacks authority under Article III of the United States Constitution to enter such final order or judgment absent consent of the parties.

Background

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

4. The Debtor continues to operate its business and manage its property as debtor-in-possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. As of the date hereof, no trustee, examiner or official committee of unsecured creditors has been appointed in the Debtor’s Case.

5. Additional information regarding the Debtor’s business and operations, as well as the events precipitating the commencement of this case, is set forth in the *Declaration of Steven*

Lo in Support of the Debtor's Chapter 11 Petition and Requests for First Day Relief (the “**First Day Declaration**”) and incorporated herein by reference.

Retention of Greenberg Traurig

6. Greenberg Traurig is an international law firm with approximately 2,400 attorneys in 43 offices. The members of the firm practice in almost every practice area, including, among others, bankruptcy, workouts, litigation, business, tax, labor and employment, real estate, corporate, intellectual property, and commercial law. Greenberg Traurig also has extensive experience and knowledge in the fields of debtor and creditor rights and business reorganizations under chapter 11 of the Bankruptcy Code.

7. Greenberg Traurig is also familiar with the Debtor's business and financial affairs. Prior to the commencement of this Case, Greenberg Traurig advised the Debtor concerning its strategic and restructuring options in light of the Debtor's business and financial affairs, level of indebtedness and liquidity challenges in the current economic environment and assisted the Debtor in its negotiations with various key constituents and potential transaction parties. In these matters, Greenberg Traurig's professionals have worked closely with the Debtor's management and other professionals and, as a result, have become well acquainted with the Debtor's history, business operations, capital and corporate structure and related matters. Accordingly, Greenberg Traurig has developed substantial knowledge regarding the Debtor that will result in effective and efficient services in this Case.

8. The Debtor hired Greenberg Traurig because Greenberg Traurig is well suited for the type of representation required by the Debtor. Greenberg Traurig has the necessary resources and experience to assist the Debtor in this Case. For this reason, Greenberg Traurig's employment is in the best interests of the Debtor, its estate, and its creditors.

Relief Requested

9. By this Application, the Debtor requests entry of an order authorizing it to employ and retain Greenberg Traurig as its counsel in this Case, effective as of the Petition Date.

Scope of Employment

10. Greenberg Traurig was retained by the Debtor to provide financial restructuring services pursuant to an engagement letter entered into in late April 2022.

11. Greenberg Traurig's services are necessary to enable the Debtor to faithfully execute its duties as a debtor-in-possession and to preserve and enhance the value of the Debtor's estate. The professional services that Greenberg Traurig expects to render to the Debtor include, but shall not be limited to, the preparation, filing and prosecution of a chapter 11 bankruptcy case, including, without limitation:

- a. providing legal advice with respect to the Debtor's powers and duties as a debtor-in-possession in the continued operation of its business and management of its property;
- b. negotiating, drafting, and pursuing all documentation necessary in the chapter 11 case, including, without limitation, any debtor-in-possession financing arrangements and the disposition of the Debtor's assets, by sale or otherwise;
- c. preparing, on behalf of the Debtor, applications, motions, answers, orders, reports, and other legal papers necessary to the administration of the Debtor's estate;
- d. appearing in Court and protecting the interests of the Debtor before the Court;
- e. preparing, negotiating, and taking all necessary or appropriate actions in connection with a plan or plans of reorganization and all related documents thereunder and transactions contemplated therein;
- f. attending meetings and negotiating with representatives of creditors, the United States Trustee, and other parties in interest;
- g. providing legal advice to the Debtor regarding bankruptcy law, corporate law, corporate governance, securities, employment, tax, labor, litigation,

intellectual property, and other issues attendant to the Debtor's business operations;

- h. taking all necessary actions to protect and preserve the Debtor's estate, including prosecuting actions on the Debtor's behalf, defending any action commenced against the Debtor, and representing the Debtor in negotiations concerning litigation in which the Debtor are involved, including objections to claims filed against the Debtor's estate; and
- i. performing other legal services for, and providing other necessary legal advice to, the Debtor, which may be necessary and proper in this chapter 11 case or otherwise requested by the Debtor and reasonably acceptable to Greenberg Traurig.

Greenberg Traurig's Disinterestedness

12. To the best of the Debtor's knowledge, the shareholders of, counsel to, and associates of Greenberg Traurig do not have any connection with or any interest adverse to the Debtor, its creditors, or any other party in interest, or their respective attorneys and accountants, except as may be set forth in the Elrod Declaration.

13. Based upon the Elrod Declaration, Greenberg Traurig is a "disinterested person" as that term is defined in section 101(14) of the Bankruptcy Code as modified by section 1107(b) of the Bankruptcy Code. The Debtor has been informed that Greenberg Traurig will conduct an ongoing review of its files to ensure that no disqualifying circumstances arise. If any new relevant facts or relationships are discovered, Greenberg Traurig will supplement its disclosure to the Court accordingly.

Professional Compensation

14. Section 328(a) of the Bankruptcy Code authorizes the employment of a professional person on any reasonable terms and conditions of employment, including on an hourly basis. *See* 11 U.S.C. § 328(a). Greenberg Traurig intends to apply for compensation for professional services rendered in connection with this Case subject to the approval of this Court and in compliance with applicable provisions of the Bankruptcy Code, Bankruptcy Rules, Local

Rules, and orders of this Court, on an hourly basis, plus reimbursement of actual necessary expenses and other charges incurred by Greenberg Traurig. A statement pursuant to Rule 2016 of the Bankruptcy Rules and section 329 of the Bankruptcy Code is incorporated herein by reference.

15. Greenberg Traurig has advised the Debtor that the current hourly rates applicable to the principal attorneys proposed to represent the Debtor range from \$550 to \$1,255.

16. Other attorneys and paralegals will render services to the Debtor as needed. Generally, Greenberg Traurig's hourly rates are in the following ranges:

Professional	Hourly Rate
Shareholders	\$595-\$1,650
Of Counsel	\$550-\$1,285
Associates	\$300-\$850
Legal Assistants/Paralegals	\$150-\$475

17. Greenberg Traurig has explained to the Debtor that the hourly rates set forth above are (a) set at a level designed to fairly compensate Greenberg Traurig for its work and to cover fixed and routine overhead expenses, (b) standard for work of this nature inside or outside bankruptcy and (c) remain subject to periodic, firm-wide adjustments in the ordinary course of Greenberg Traurig's business.

18. It is Greenberg Traurig's policy to charge its clients in all areas of practice for all other expenses incurred in connection with a client's case. The expenses charged to clients include, among other things, mail and express mail charges, special or hand delivery charges, travel expenses, expenses for working meals, and transcription costs. Greenberg Traurig will charge the Debtor's estate for these expenses in a manner and at rates consistent with charges made generally to Greenberg Traurig's clients outside of bankruptcy. Greenberg Traurig

believes that these expenses should be fairly charged to the clients incurring them rather than to increase the hourly rates and spread the expenses among all clients.

19. Greenberg Traurig intends to seek compensation for all time and expenses associated with its retention in accordance with sections 330 and 331 of the Bankruptcy Code and any orders of this Court, including the preparation of this Application, the Elrod Declaration, and related documents, as well as any monthly, interim, or final fee applications and related issues.

20. Other than as set forth herein, there is no proposed arrangement to compensate Greenberg Traurig.

Compensation Received by Greenberg Traurig from the Debtor

21. Greenberg Traurig is not a prepetition creditor of the Debtor. Prior to the Petition Date, Greenberg Traurig received payments from the Debtor in the amount of \$825,000 in advance security retainers (collectively, the “**Retainer**”) during the ninety (90) days prior to the Petition Date, some of which has been applied to fees and expenses incurred by Greenberg Traurig during that period. Prior to the Petition Date, Greenberg Traurig received payment on an invoice in the amount of \$147,551.00 while holding a retainer that exceeded that amount. After reconciling and applying the Retainer to amounts incurred prior to the Petition Date, Greenberg Traurig is holding remaining funds on retainer (the “**Remaining Retainer**”) to be applied to the fees and expenses incurred during the Case.

22. Pursuant to Bankruptcy Code section 504 and Bankruptcy Rule 2016(b), Greenberg Traurig has not shared or agreed to share (a) any of its compensation from the Debtor with any persons other than shareholders, counsel, associates, and employees of Greenberg Traurig, or (b) any compensation any other persons have received or may receive.

Supporting Authority

23. The Debtor seeks retention of Greenberg Traurig as its attorneys pursuant to section 327(a) of the Bankruptcy Code, which provides that a debtor, subject to Court approval:

[M]ay employ one or more attorneys, accountants, appraisers, auctioneers, or other professional persons, that do not hold or represent an interest adverse to the estate, and that are disinterested persons, to represent or assist the [debtor] in carrying out the [debtor]'s duties under this title.

11 U.S.C. § 327(a).

24. Additionally, pursuant to section 328(a) of the Bankruptcy Code, the Debtor “with the court’s approval, may employ or authorize the employment of a professional person under section 327 . . . on any reasonable terms and conditions of employment, including on a retainer, on an hourly basis, on a fixed or percentage fee basis, or on a contingent fee basis.”

11 U.S.C. § 328(a). Section 328(a) of the Bankruptcy Code permits compensation of professionals on flexible terms that reflect the nature of their services and market conditions. *See In re Vertis Holdings, Inc.*, Case No. 12-12821 (CSS) (Bankr. D. Del. Nov. 20, 2012), Docket No. 294 (authorizing the retention and employment of lead counsel to the debtors under sections 327(a) and 328(a) of the Bankruptcy Code).

25. Furthermore, Bankruptcy Rule 2014(a) requires that an application for retention include:

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

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26. The Debtor submits that for all the reasons stated above and in the Elrod Declaration, the employment and retention of Greenberg Traurig as counsel to the Debtor is

warranted. Further, as stated in the Elrod Declaration, Greenberg Traurig is a “disinterested person” within the meaning of section 101(14) of the Bankruptcy Code, as modified by section 1107(b) of the Bankruptcy Code, and, as required by section 327(a) of the Bankruptcy Code, does not hold or represent an interest adverse to the Debtor’s estate and has no connection to the Debtor, its creditors, or other parties in interest, except as disclosed in the Elrod Declaration.

**Request for Approval of Retention of Greenberg Traurig
Effective as of the Petition Date**

27. The Debtor requests that Greenberg Traurig’s retention be made effective as of the Petition Date, in order to allow Greenberg Traurig to be compensated for the work performed for the Debtor prior to the Court’s consideration and approval of this Application. The Debtor submits that under the circumstances, and to avoid irreparable harm to the Debtor’s estate that may occur if Greenberg Traurig is not immediately retained, approval as of the Petition Date is warranted.² *See e.g., In re MD Helicopters, Inc., et al.*, Case No. 22-10263 (KBO) (Bankr. D. Del. April 20, 2022), ECF No. 167; *In re Salem Harob Power Development LP, et al.*, Case No. 22-10239 (MFW) (Bankr. D. De. April 19, 2022), ECF No. 114; *In re CalPlant I Holdco, LLC, et al.*, Case No. 21-11302 (JTD) (Bankr. D. Del. Oct. 26, 2021), ECF No. 135.

Notice

28. Notice of this Application has been given to the following parties or, in lieu thereof, to their counsel, if known: (a) the Office of the United States Trustee for the District of Delaware; (b) creditors holding the thirty (20) largest unsecured claims against the Debtor; and

² Local Rule 2014-1(b) provides, in relevant part: “If [a] retention motion is granted, the retention shall be effective as of the date the motion was filed, unless the Court orders otherwise.”

(c) those parties requesting notice pursuant to Bankruptcy Rule 2002. The Debtor submits that, in light of the nature of the relief requested, no other or further notice need be given.

No Prior Request

29. No previous application for the relief sought herein has been made to this or any other court.

[Signature on Next Page]

Conclusion

WHEREFORE, the Debtor respectfully requests that this Court enter an order granting the relief requested herein and such other and further relief as is just and proper.

Dated: June 8, 2022

ZOSANO PHARMA CORPORATION

By: /s/ Steven Lo

Name: Steven Lo

President and Chief Executive Officer

Exhibit A

Proposed Order

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE**

In re:

Zosano Pharma Corporation,¹

Debtor.

Chapter 11

Case No. 22-10506 (JKS)

Ref. Docket No.

**ORDER AUTHORIZING THE EMPLOYMENT AND
RETENTION OF GREENBERG TRAUIG, LLP AS COUNSEL
FOR THE DEBTOR EFFECTIVE AS OF THE PETITION DATE**

Upon the application (the “**Application**”),² filed by the above-captioned debtor and debtor-in-possession (collectively, the “**Debtor**”), pursuant to sections 327(a), 328(a), 330, and 1107(b) of title 11 of the United States Code, 11 U.S.C. §§ 101, *et seq.* (the “**Bankruptcy Code**”), Rules 2014(a) and 2016 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), and Rules 2014-1 and 2016-1 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the “**Local Rules**”), for entry of an order authorizing the employment and retention of the law firm of Greenberg Traurig, LLP (“**Greenberg Traurig**”) as counsel to the Debtor, effective as of the Petition Date; and upon the Elrod Declaration and the Lo Declaration; and it appearing that this Court has jurisdiction to consider the Application pursuant to 28 U.S.C. §§ 157 and 1334; and it appearing that venue of this chapter 11 case and the Application in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and it appearing that this matter is a core proceeding pursuant to 28 U.S.C. § 157(b); and the Debtor having consented to the Court entering an order in the event this matter is deemed a non-core proceeding; and this Court being satisfied based on the

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² Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Application.

representations made in the Application and in the Elrod Declaration that (a) Greenberg Traurig does not hold or represent an interest adverse to the Debtor's estate and (b) Greenberg Traurig is a "disinterested person" as defined in section 101(14) of the Bankruptcy Code as modified by section 1107(b) of the Bankruptcy Code, and as required by section 327(a) of the Bankruptcy Code; and this Court having found that the relief requested in the Application is in the best interests of the Debtor's estate, its creditors and other parties in interest; and it appearing that proper and adequate notice of the Application has been given and that no other or further notice is necessary; and this Court having reviewed the Application and having heard statements in support of the Application at a hearing held before this Court; and after due deliberation thereon; and good and sufficient cause appearing therefor,

IT IS HEREBY ORDERED THAT:

1. The Application is GRANTED as set forth herein.
2. The Debtor is authorized pursuant to sections 327(a), 328(a), and 1107(b) of the Bankruptcy Code, Bankruptcy Rules 2014(a) and 2016(b), and Local Rules 2014-1 and 2016-1, to retain and employ Greenberg Traurig as counsel to the Debtor in the Case upon the terms and conditions as set forth in the Application effective as of the Petition Date.
3. Greenberg Traurig shall be compensated in accordance with the procedures set forth in the Application, sections 330 and 331 of the Bankruptcy Code, applicable Bankruptcy Rules and Local Rules, and further orders of this Court.
4. Greenberg Traurig shall apply the Remaining Retainer and shall be paid any other amounts for fees and expenses incurred in connection with this Case, following the submission of monthly, interim, or final fee applications, as applicable, consistent with the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and other orders of this Court.

6. The Debtor is authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Application.

7. This Court shall retain jurisdiction to hear and determine all matters arising from or relating to the interpretation or implementation of this Order.

Exhibit B

Elrod Declaration

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE**

In re:

Zosano Pharma Corporation,¹

Debtor.

Chapter 11

Case No. 22-10506 (JKS)

**DECLARATION OF JOHN D. ELROD IN SUPPORT OF APPLICATION
OF THE DEBTOR FOR ENTRY OF AN ORDER AUTHORIZING THE
EMPLOYMENT AND RETENTION OF GREENBERG TRAUERIG, LLP AS
COUNSEL FOR THE DEBTOR, EFFECTIVE AS OF THE PETITION DATE**

I, John D. Elrod, declare under penalty of perjury:

1. I am a shareholder at the law firm of Greenberg Traurig, LLP (“**Greenberg Traurig**”) and am resident in Greenberg Traurig’s Atlanta office at Terminus 200, 3333 Piedmont Road NE, Suite 2500, Atlanta, Georgia 30305.

2. I am admitted in and a member in good standing of the bar of the State of Georgia. I also am a member in good standing of the bars of the States of Alabama, Florida, Georgia, and Tennessee and the United States District Court for the Northern District of Georgia.

3. I submit this declaration (the “**Declaration**”) on behalf of Greenberg Traurig in support of the application (the “**Application**”) of the above-captioned debtor and debtor-in-possession (the “**Debtor**”), pursuant to sections 327(a), 328(a), 330, and 1107(b) of title 11 of the United States Code, 11 U.S.C. §§ 101, *et seq.* (the “**Bankruptcy Code**”), Rules 2014(a) and 2016 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), and Rules 2014-1 and 2016-1 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the “**Local Rules**”), for entry of an order

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authorizing the retention and employment of the law firm of Greenberg Traurig as counsel to the Debtor, effective as of the Petition Date.²

4. Except as otherwise indicated herein, I have personal knowledge of the matters set forth herein and, if called as a witness, would testify competently thereto.³

Retention of Greenberg Traurig

5. Greenberg Traurig is an international law firm with approximately 2,400 attorneys in 43 offices worldwide. The members of the firm practice in almost every practice area, including, among others, bankruptcy, workouts, litigation, business, tax, labor and employment, real estate, corporate, intellectual property, and commercial law. Greenberg Traurig also has extensive experience and knowledge in the fields of debtor and creditor rights and business reorganizations under chapter 11 of the Bankruptcy Code.

6. Greenberg Traurig is also familiar with the Debtor's business and financial affairs. Prior to the commencement of this Case, Greenberg Traurig advised the Debtor concerning its strategic and restructuring options in light of the Debtor's business and financial affairs, level of indebtedness and liquidity challenges in the current economic environment and assisted the Debtor in its negotiations with various key constituents and potential transaction parties. In these matters, Greenberg Traurig's professionals have worked closely with the Debtor's management and other professionals and, as a result, have become well acquainted with the Debtor's history, business operations, capital and corporate structure and related matters. Accordingly, Greenberg Traurig has developed substantial knowledge regarding the Debtor that will result in effective and efficient services in this Case. Greenberg Traurig was retained by the

² Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Application.

³ Certain of the disclosures herein relate to matters within the knowledge of other attorneys at Greenberg Traurig.

Debtor to provide financial restructuring services pursuant to an engagement letter entered into in late April 2022 (the “**Engagement Letter**”).

7. Greenberg Traurig has the resources and experience necessary to assist the Debtor in this Case.

Scope of Employment

8. The professional services that Greenberg Traurig will provide include, but shall not be limited to, the preparation, filing and prosecution of a chapter 11 bankruptcy case, including, without limitation:

- a. providing legal advice with respect to the Debtor’s powers and duties as debtor-in-possession in the continued operation of its business and management of its property;
- b. negotiating, drafting, and pursuing all documentation necessary in this chapter 11 case, including, without limitation, any debtor-in-possession financing arrangements and the disposition of the Debtor’s assets, by sale or otherwise;
- c. preparing, on behalf of the Debtor, applications, motions, answers, orders, reports, and other legal papers necessary to the administration of the Debtor’s estate;
- d. appearing in Court and protecting the interests of the Debtor before the Court;
- e. preparing, negotiating, and taking all necessary or appropriate actions in connection with a plan or plans of reorganization and all related documents thereunder and transactions contemplated therein;
- f. attending meetings and negotiating with representatives of creditors, the United States Trustee, and other parties in interest;
- g. providing legal advice to the Debtor regarding bankruptcy law, corporate law, corporate governance, securities, employment, tax, labor, litigation, intellectual property, and other issues attendant to the Debtor’s business operations;
- h. taking all necessary actions to protect and preserve the Debtor’s estate, including prosecuting actions on the Debtor’s behalf, defending any action commenced against the Debtor, and representing the Debtor in

negotiations concerning litigation in which the Debtor are involved, including objections to claims filed against the Debtor's estate; and

- i. performing other legal services for, and providing other necessary legal advice to, the Debtor, which may be necessary and proper in the chapter 11 case or otherwise requested by the Debtor and reasonably acceptable to Greenberg Traurig.

9. To the extent the Debtor seeks to retain other professionals, Greenberg Traurig will take appropriate steps and coordinate with the Debtor's other professionals to avoid unnecessary duplication of efforts.

Greenberg Traurig's Disclosure Procedures

10. To the best of my knowledge and information after due inquiry, and except as disclosed herein, Greenberg Traurig has no known connection with the Debtor, its creditors, any other party-in-interest herein, or their respective attorneys or professionals and does not hold or represent any entity having an adverse interest in connection with the Case. For so long as Greenberg Traurig represents the Debtor, and absent further order of this Court, Greenberg Traurig will not represent any entity other than the Debtor in connection with this Case.

11. As more fully described hereinafter, Greenberg Traurig maintains a computer client database (the "**Client Database**") containing the names of all of Greenberg Traurig's current and former clients and, where practical, the known affiliates of those clients. In connection with preparing this Declaration, I caused to be submitted to, and caused to be checked against, the Client Database those potentially interested parties in this Case identified in the list attached hereto as **Schedule 1**, which party names were provided to Greenberg Traurig by the Debtor (collectively, the "**Potentially Interested Parties**") and which excludes the Debtor's employees. Greenberg Traurig compared the names of the Potentially Interested Parties against the Client Database.

12. Greenberg Traurig's inquiry revealed that certain of the Potentially Interested Parties are current or former clients of Greenberg Traurig (a list of such parties is attached hereto as Schedule 2, incorporated herein by reference, and is referred to herein as the "**Client Match List**"). Through the information generated from the above-mentioned computer inquiry, and through follow-up inquiries with Greenberg Traurig attorneys responsible for certain clients listed on the Client Match List, to the extent necessary, Greenberg Traurig determined that its representation of those clients on the Client Match List concerns matters unrelated to the Debtor and this Case.

13. Through a firm-wide email, Greenberg Traurig has solicited information from its attorneys to determine whether any attorneys employed by Greenberg Traurig are related to the Honorable J. Kate Stickles, the Bankruptcy Judge presiding over this Case, the United States Trustee for Region 3, or any attorney known by Greenberg Traurig to be employed in the Office of the United States Trustee serving the District of Delaware. Greenberg Traurig has also solicited information from its attorneys to determine if any attorneys employed by Greenberg Traurig are equity security holders of, or former of officers or directors of, of the Debtor. I received the following responses:

- Stephanie Rosner, current law clerk for the Honorable J. Kate Stickles, was previously an attorney in Greenberg Traurig's Miami Office for the six months preceding the start of her clerkship.
- Danny Duerdoth, an attorney in Greenberg Traurig's Chicago office who is working on this matter, was previously employed at the United States Bankruptcy Court for the Northern District of Illinois in Chicago, Illinois at the same time as Rosa Sierra, trial attorney for the Office of the United States Trustee in this Case, and Mr. Duerdoth and Ms. Sierra knew each other as acquaintances.

14. In the event that any additional information is discovered, Greenberg Traurig will supplement this Declaration to the extent necessary.

15. Greenberg Traurig maintains and systematically updates the Client Database in the ordinary course of business, and it is the regular practice of Greenberg Traurig to make and maintain these records. The Client Database maintained by Greenberg Traurig is designed to include every matter on which Greenberg Traurig is now or has been engaged, the entity by which Greenberg Traurig is now or has been engaged, and, in each instance, the identity of related parties and adverse parties and the name of the attorney at Greenberg Traurig that is knowledgeable about the matter. It is the policy of Greenberg Traurig that no new matter may be accepted or opened without completing and submitting to those charged with maintaining the Client Database the information necessary to check each such matter for conflicts, including the identity of the prospective client, the matter, and related and adverse parties. Accordingly, the Client Database is regularly updated for every new matter undertaken by Greenberg Traurig.

16. With approximately 2,400 lawyers worldwide, Greenberg Traurig has connections with certain creditors and other parties in interest in this Case. Those connections include representation of the entity, an affiliate, or related party, as well as representation of parties adverse to such parties, affiliates, or related parties. In addition to the connections disclosed herein and in **Schedule 2**, it is possible that Greenberg Traurig and certain of its shareholders, counsel and associates may have in the past represented, may currently represent, and may in the future represent parties in interest of the Debtor in connection with matters unrelated to the Debtor or this Case. Moreover, Greenberg Traurig appears in many cases, proceedings and transactions involving different attorneys, financial consultants, and investment bankers, some of which may now or in the future represent the Debtor, Potentially Interested Parties, or other parties in interest in this Case. From time to time, Greenberg Traurig will supplement this Declaration to the extent necessary.

17. Additionally, none of Greenberg Traurig's representations of any of the parties in interest in this Case accounted for more than 2% of Greenberg Traurig's aggregate revenues during calendar year 2022 to date. Thus, I do not believe that any such engagement comprises a material component of Greenberg Traurig's practice.

18. As in any complex chapter 11 case, however, it may become necessary for the Debtor to pursue legal action against certain parties who appear on the Client Match List. In that event, to the extent required by the Bankruptcy Code or applicable ethical rules governing the conduct of attorneys and law firms, the Debtor, by way of separate motion, will seek authority from the Court to employ and retain conflicts counsel to represent them in such matters.

Disinterestedness

19. Based on the foregoing and except as otherwise set forth herein, neither I, Greenberg Traurig, nor any shareholder, of counsel, or associate thereof, insofar as I have been able to ascertain based on the information currently available to me, represents any interest adverse to the Debtor in this Case or related to the matters for which Greenberg Traurig is to be engaged. To the best of my knowledge, information, and belief, Greenberg Traurig is a "disinterested person" as that term is defined in section 101(14) of the Bankruptcy Code.

20. Greenberg Traurig will continue to conduct periodic conflicts analyses to determine whether it is performing or has performed services for any significant parties in interest in this Case and will promptly update this Declaration to disclose any material developments regarding the Debtor or any other pertinent relationships that come to Greenberg Traurig's attention. Based on the foregoing, to the best of my knowledge and belief, insofar as I have been able to ascertain after reasonable inquiry:

- a. Neither Greenberg Traurig nor any attorney at Greenberg Traurig holds or represents an interest adverse to the Debtor's estate;

- b. Neither Greenberg Traurig nor any attorney at Greenberg Traurig is a creditor, equity security holder or an insider of the Debtor's, except that Greenberg Traurig previously has rendered legal services to the Debtor for which it has been compensated as disclosed below;
- c. Neither Greenberg Traurig nor any attorney at Greenberg Traurig is or was, within three (3) years before the Petition Date, a director, officer, or employee of the Debtor; and
- d. Greenberg Traurig does not have an interest materially adverse to the interest of the Debtor's estate or of any class of creditors or equity security holders, by reason of any direct or indirect relationship to, connection with, or interest in the Debtor, or for any other reason.

Professional Compensation

21. Greenberg Traurig is not a prepetition creditor of the Debtor. Prior to the Petition Date, Greenberg Traurig received payments from the Debtor in the amount of \$825,000 in advance security retainers (collectively, the "**Retainer**") during the ninety (90) days prior to the Petition Date, some of which has been applied to fees and expenses incurred by Greenberg Traurig during that period. Prior to the Petition Date, Greenberg Traurig received payment on an invoice in the amount of \$147,551.00 while holding a retainer that exceeded that amount. After reconciling and applying the Retainer to amounts incurred prior to the Petition Date, Greenberg Traurig is holding remaining funds on retainer (the "**Remaining Retainer**") to be applied to the fees and expenses incurred during the Case.

22. Greenberg Traurig intends to apply for compensation for professional services rendered in connection with this Case subject to the approval of this Court and in compliance with applicable provisions of the Bankruptcy Code, Bankruptcy Rules, Local Rules, and orders of this Court, on an hourly basis, plus reimbursement of actual necessary expenses and other charges incurred. Greenberg Traurig also intends to make a reasonable effort to comply with the U.S. Trustee's requests for information and additional disclosures as set forth in the Revised

UST Guidelines, both in connection with this Application and the fee applications to be filed by Greenberg Traurig in this Case.

23. Greenberg Traurig has advised the Debtor that the current standard hourly rates applicable to the principal attorneys proposed to represent the Debtor range from \$550 to \$1,255

24. Other attorneys and paralegals will render services to the Debtor as needed. Generally, Greenberg Traurig's hourly rates are in the following ranges:

Professional	Hourly Rate
Shareholders	\$595-\$1,650
Of Counsel	\$550-\$1,285
Associates	\$300-\$850
Legal Assistants/Paralegals	\$150-\$475

25. Greenberg Traurig has explained to the Debtor that the hourly rates set forth above are (a) set at a level designed to fairly compensate Greenberg Traurig for its work and to cover fixed and routine overhead expenses, (b) standard for work of this nature inside or outside bankruptcy and (c) remain subject to periodic, firm-wide adjustments in the ordinary course of Greenberg Traurig's business.

26. It is Greenberg Traurig's policy to charge its clients in all areas of practice for all other expenses incurred in connection with a client's case. The expenses charged to clients include, among other things, mail and express mail charges, special or hand delivery charges, travel expenses, expenses for working meals, and transcription costs. Greenberg Traurig will charge the Debtor's estate for these expenses in a manner and at rates consistent with charges made generally to Greenberg Traurig's clients outside of bankruptcy. Greenberg Traurig believes that these expenses should be fairly charged to the clients incurring them rather than to increase the hourly rates and spread the expenses among all clients.

27. Greenberg Traurig intends to seek compensation for all time and expenses associated with its retention in accordance with sections 330 and 331 of the Bankruptcy Code and any orders of this Court, including the preparation of this Application, this Declaration, and related documents, as well as any monthly, interim, or final fee applications and related issues.

28. Greenberg Traurig is requesting that it be permitted to apply any Remaining Retainer against any amounts owed to Greenberg Traurig for postpetition fees and expenses, once allowed by the Court, following the submission of monthly, interim, or final fee applications, as applicable, and consistent with the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and other orders of this Court.

29. Other than as set forth herein, there is no proposed arrangement to compensate Greenberg Traurig. Greenberg Traurig has not shared, nor agreed to share, (a) any compensation it has received or may receive with any other party or person, other than with shareholders, counsel, associates, and employees of Greenberg Traurig, or (b) any compensation another person or party has received or may receive.

**Request for Approval of Retention of
Greenberg Traurig Effective as of the Petition Date**

31. Greenberg Traurig has also requested, and the Debtor have agreed, that Greenberg Traurig's retention be approved effective as of the Petition Date in order to allow Greenberg Traurig to be compensated for the work it has performed and is expected to perform for the Debtor following the Petition Date but prior to the Court's consideration and approval of this Application. Under the circumstances, approval of the Application effective as of the Petition Date is warranted.

32. By reason of the foregoing, I believe Greenberg Traurig is eligible for employment and retention by the Debtor pursuant to sections 327(a) and 328(a) of the Bankruptcy Code and applicable Bankruptcy and Local Rules.

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

DATED this 8th day of June, 2022

By: /s/ John D. Elrod

John D. Elrod

Shareholder, Greenberg Traurig, LLP

SCHEDULE 1

List of Potentially Interested Parties¹

¹ The parties included on this list (and the categories contained herein) are for purposes of a conflicts check only and should not be relied upon by any party as a list of creditors or for any other purpose. As listing a party once allows our conflicts specialists to run a check on such party, we have attempted to remove duplicate entries where possible. Accordingly, a party that would otherwise fall under multiple categories is likely to be listed under only one category. In addition, the “Significant Shareholders” category provided below includes shareholders that (directly or indirectly) hold 5% or more of the Debtor’s equity.

Debtor

Zosano Pharma Corporation

Current and (Recently) Former Officers and Directors

Steven Lo
 Steven Elms
 Linda Grais
 Kenneth Greathouse
 Joseph Hagan
 Kathy McGee
 Elaine Yang
 Christine Matthews
 Don Kellerman

Significant Shareholders

Five Narrow Lane LP

Banks

Silicon Valley Bank
 UBS Financial Services

Insurers and Insurance Brokers

Berkley Life Sciences, LLC
 Berkley Regional Insurance Company
 Berkley Insurance Company
 Falvey Cargo Underwriting
 Underwriters at Lloyd's, London
 XL Specialty Insurance Company
 Old Republic Insurance Company
 Chubb Group of Insurance Companies
 Chubb Insurance Co.
 Federal Insurance Co.
 StarNet Insurance Company
 Gemini Insurance Company
 Tri State Insurance Company of Minnesota

Landlords

BMR - 34790 Ardentech Court LP

Former Secured Lender

Trinity Funding I, LLC

Utility Providers

Alameda County Water District
 AT&T

Lund-Pearson McLaughlin Fire
 Pacific Gas & Electric
 Ring Central Inc.
 Republic Services

Other Creditors and Notice Parties

1 Cerberus Security & Patrol
 A360 Enterprises, LLC
 AAF International
 ABD Insurance and Financial Services
 ABFO
 ADE, Inc.
 Adhesives Research, Inc.
 ADP
 ADT Commercial LLC
 Advantage Converting
 Agilent Technologies
 Aihua He
 Air Filter Supply, Inc.
 Aisling Capital Management LP
 Alabama Department of Revenue
 Alameda County Water District
 Alfonso Lictao
 Ali Rejaei
 Amato and Partners LLC
 American Arbitration Association Inc
 Amy Khuu
 Andrew Riso
 AON Consulting
 Aramark Refreshment Services
 Aramark Uniform Services
 AT & T
 AT & T
 ATL Corp
 Atlas Copco Compressors, LLC
 Bamboo HR LLC
 Bay Area Air Quality Mgmt. Dist.
 Bayside Solutions, Inc.
 Beckman Coulter, Inc.
 Beyond Benefits Life Science Assoc
 Biocom San Diego
 Bioscience International, Inc.
 BioSentinel, Inc.
 Biostudy Solutions, LLC
 Boston Technology Research Corp
 Box, Inc.
 BPM LLP
 Brand Institute, Inc.
 Broadridge ICS, Inc.
 Brunner Group LLC
 BTS Research

Buckles Smith Electric
 BulbCycle, Inc.
 CA Dept of Tax and Fee Admin
 California Franchise Tax Board
 California Life Sciences Association
 Camargo Pharmaceutical Services, LLC
 Catalent CTS (Kansas City), LLC
 Catalent Pharma Solutions - RTP
 Catalent Pharma Solutions, LLC
 CCH Incorporated
 CDW Direct
 Certara USA, Inc.
 CEVA International, Inc.
 Charles River Laboratories
 Christine Mathews Consulting, Inc.
 City of Fremont
 City of Fremont
 Clariant, LLC
 Clintrex Research Corporation
 CnA Consulting Group LLC
 Compass Consulting Group, Inc.
 Compensia, Inc.
 Computer Packages, Inc.
 Computershare, Inc.
 Concur Technologies, Inc.
 Connor Group Global Services, LLC
 Controlled Contamination Services
 Cooke and Associates, Inc.
 County of Alameda
 Covington & Burling, LLP
 Crane Pest Control
 CSP Technologies
 CSP Technologies, Inc.
 Cummins Inc.
 CyberMetrics Corporation
 Cynthia L Stevenson
 Cyth Systems, Inc.
 D F King
 Dalmatian Courier & Mess Services
 DataRails Inc
 Datasite LLC
 DC Scientific, Inc.
 Debra Delmundo
 Debra Nguyen
 De Lage Landen Financial
 Deloitte & Touche, LLP
 Deloitte Tax LLP
 Diamond Communications, Inc.
 Diana Talesfore-Ramirez
 Digi-Key Corporation
 Digital Insurance LLC
 Dimensional Inspection Labs

DocuSign, Inc.	Hayley Lewis	Linda S. Grais
Donald Kellerman	Helios Capital, Inc.	Linde Gas & Equipment Inc.
Donnelley Financial, LLC	Henry C. Levy, Tax Collector	List Biological Laboratories, Inc.
Donohoe Advisory Associates LLC	Histo-Tec Laboratory	Lu Liu
Dunkel Logistics Machinery Moving &	HiTech Products	Lund-Pearson McLaughlin Fire
Duo-Tec Tool Company, Inc.	Hyman, Phelps & McNamara, P.C.	LWD Advisors, Inc.
Dushyant Pathak	Igoe	Lydia Wilson
Dykema Gossett PLLC	Impec Group	Mahmoud Ameri
Dynamic Automation	Indicate Technologies, Inc.	MAJ Technology, Inc.
E*TRADE	Ingenium Group	Mark-10 Corporation
EBATCO	Instron	Massachusetts Dept of Revenue
Elaine Clerkin Yang	Intelli-Tech	Matson Logistics, Inc.
Element Materials Technology Oakland	Intrado Digital Media, LLC	Mayer Brown LLP
Eversana Life Science Services, LLC	Intuit, Inc.	Mazzy's Fire Protection
EmergeX Vaccines Holding Ltd.	Iron Mountain	McMaster Carr
EMD Millipore Corp.	ISS Group	Mediant Communications, Inc.
Epstein, Becker & Green, P.C.	Jackson Lewis P.C.	Medidata Solutions, Inc.
eResearch Technology, Inc.	J-Automation Inc.	Mesa International Technologies Inc.
Eurofins EAG Materials Science, LLC	Jagdeep Singh	Mettler-Toledo Process Analytics
Eva Garland Consulting, LLC	Jasmine Begin	Mettler-Toledo Rainin, LLC
Evoqua Water Technologies, LLC	Jay Hanson	Mettler-Toledo, LLC
Ewald Associates Inc.	Jayjay Umandal Ramos	Michael Abriam
Exclaimer Ltd	Jean Engels	Michael Kubani
Experic, LLC	Jeffrey Arthur Schuster, Ph. D.	Michael Pacheco
Federal Express	Jennifer Miller	Microsoft Corporation
Fedex Freight	J.M. O'Neill, Inc.	Miles for Migraine
Fingerprint Ink, LLC	Joe Nguyen	Mocap LLC
FINRA	Johnson Nguyen	Molecular BioProducts, Inc.
Fisher Scientific	John Walker	Molecular Devices, LLC.
Foley Hoag LLP	Joseph Patrick Hagan	MRC Smart Technologies
Fox Valley Metrology Ltd.	JSI Biopharma, LLC	MSC Industrial Supply Co.
Fram Trak Industries, Inc.	Judy Magruder	Multisorb Technologies
Frances Benasa	Julie Davilla	Multivac Inc.
Freshworks Inc.	Justifacts Credential Verification	My Equity Comp, LLC
FTI Consulting, Inc.	Kaiser Permanente	Nada Elbuluk
Full Spectrum Analytics, Inc.	Kavanagh Statistical Consulting, LLC	National Instruments
Garratt-Callahan Co.	Kawakami Barron & Lam, LLP	Nautilus Systems, Inc.
Gatney Law Office	Keker, Van Nest & Peters LLP	Nelipak Corporation
General Air Compressors North	Kelly-Moore Paints Company, Inc.	Nelson Laboratories, Inc.
George Patrick Holdings LLC	Kenneth Dick	NETZSCH Instruments North America
Glass Lewis & Co., LLC	Kenneth R. Greathouse	NexusCW Inc.
GMP Labeling, Inc.	Kerriann Marie Casey	North Carolina Dept of Revenue
GoEngineer, Inc.	Keyence Corp. of America	Northrop Grumman Int'l Trading
Grainger	Kimi Tran	Nuventra, Inc.
Grimaldi Recruitment Services LLC	King & Spalding LLP	Oline W. Price
Gregory Meyer	KnowBe4, Inc.	Oliver Healthcare Packaging
Habitec Architecture & Planning Inc	Kristina Warga	Omega Engineering, Inc
Hane Chow Inc.	Lancer Sales USA, Inc.	Omnicia, Inc.
Hardy Diagnostics	Latham & Watkins LLP	Opto-Line International, Inc.
Harro Hofliger Packaging Systems	Laurie Liu	Pacamor Kubar Bearings
	Lee Hecht Harrison, LLC	Pacific Gas and Electric
	Lenape Pharma GMP Consulting, LLC	Pacific Trial Attorneys
	LGM Pharma	Pall Corporation
	Lighthouse Services, Inc.	Pamela Foreman

Particle Service, Inc.
Patheon Manufacturing Services
LLC
PBL Assay Science
Pelican Biothermal, LLC
Percipio Company
Peter Schmidt
Peter Schmidt
Pharm-Olam, LLC
Phenomenex
Phillips Plastics
Pinnacle Project Management
Pitney Bowes
Pitney Bowes Global Financial
Servic
Pitt County Tax Collector
Planet Pharma LLC
Point Systems
Porvair Filtration Group, Inc.
Promess, Inc.
ProPharma Group Holdings LLC
Protiviti Inc.
Proto Labs, Inc.
Prudent American Technologies,
Inc.
Q Design Studio, LLC
QAD, Inc.
Quality Systems International
Corpor
Quality Vision Services Inc
Rabbit Office Automation
R-Biopharm, Inc.
Rebeca Su
Regulatory Professionals, Inc.
Renaissance IT Consulting, Inc.

Republic Services
Resources Global Professional
Rho, Inc.
Richard Franco
Ring Central Inc.
Robert Half International, Inc.
Rodel Ventura
Ron Witherspoon, Inc.
Ronaldo Quesada
Ross Aronstam & Moritz LLP
RS Calibration Services, Inc.
San Jose Boiler Works
SAS Institute, Inc.
Say Communications LLC
Science Care, Inc.
Scientific Molding Corporation,
Ltd
Scott Allaway
Scott Cosner
Securities and Exchange
Commission
Sensaphone
Sensitech Inc.
Sherpa Clinical Packaging
Shiba Biotechnology Consultants,
Inc
Shu Yi Zhang
Shun Wen Cheng
SierraConstellation Partners LLC
Sigma-Aldrich, Inc.
Silicon Valley Bank MasterCard
Corp
Sourcing Specialists
Southway Crane & Rigging, LLC
Staples Business Advantage

Steri-Tek
Steve Lo
Strategic Information Group
SV Employment Law Firm PC
SWRCB
Syneos Health Clinique, Inc.
Tapemark Company
Technical Safety Services, Inc.
Tecomet, Inc.
The Weinberg Group, LLC
Therma LLC
Thermo Fisher Scientific
Torbay Consulting LLC
Tosoh Bioscience LLC
Transcat, Inc.
Trong Nguyen
Trucker Huss, A Professional Corp
Uline
UPS Freight
US Pharmacopeial
Vaisala, Inc.
Validation Systems, Inc.
VAR Technology Finance
Verne E Cowles
VWR
Waters Technologies Corporation
West Coast Gasket Co.
West Pharma Services
Western Direct Express, LLC
Westpak, Inc
Wheelhouse Life Science Advisors
Wishlist Rewards
World Courier
Worldwide Clinical Trials
Yi Ao

SCHEDULE 2 (DISCLOSURES)**Client Match List – Potentially Interested Parties (or Affiliated Entities)
Who are Current Clients or Were Clients Within the Last Three Years**

Greenberg Traurig may currently represent or within the last three years may have represented the following Potentially Interested Parties or persons or entities that may be related to or affiliated with the Potentially Interested Parties. Other than as set forth in the Elrod Declaration, such representations were in matters unrelated to the Debtor and its chapter 11 case.

Due to the similarity of names of certain entities, Greenberg Traurig has on the Client Match List certain parties in interest that may be current or former clients or affiliates of current or former clients. Greenberg Traurig may amend this Schedule to remove clients/client affiliates that it discovers are not related to parties in interest. However, out of an abundance of caution and in the interest of providing timely disclosures, Greenberg Traurig has listed these parties herein.

All names marked with an asterisk (*) are individuals who are creditors of the Debtor. Greenberg Traurig has been unable to ascertain whether individual clients with the same names as such individual creditors are in fact the same individuals; however, its representation of such individual clients is not related to the Debtor in its chapter 11 case.

Name of Entity Searched	Brief Description of Relationship
1 Cerbus Security & Patrol	Affiliate of Current Client
Agilent Technologies	Current Client
American Arbitration Association Inc.	Current Client
Aramark Refreshment Services	Affiliate of Current Client
AT&T	Current Client
Atlas Copco Compressors, LLC	Affiliate of Current Client
CA Dept of Tax and Fee Admin	Affiliate of Current Client
Catalent Pharma Solutions, LLC	Current Client
Clariant, LLC	Affiliate of Current Client
Computershare, Inc.	Affiliate of Current Client
DataRails, Inc.	Current Client
Deloitte & Touche, LLP	Current Client
Donnelley Financial, LLC	Affiliate of Current Client
FTI Consulting, Inc.	Current Client
Grainger	Current Client
Intuit, Inc.	Current Client
Iron Mountain	Current Client
John Walker*	Current Client
Lee Hecht Harrison, LLC	Current Client
Medidata Solutions, Inc.	Current Client
Microsoft Corporation	Current Client

Name of Entity Searched	Brief Description of Relationship
National Instruments	Current Client
Northrop Grumman Int'l Trading	Current Client
Pacific Gas and Electric	Current Client
Republic Services	Current Client
Ring Central Inc.	Current Client
Silicon Valley Bank MasterCard Corp	Affiliate of Current Client
UPS Freight	Affiliate of Current Client

Exhibit C

Lo Declaration

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE**

In re:

Zosano Pharma Corporation,¹

Debtor.

Chapter 11

Case No. 22-10506 (JKS)

**DECLARATION OF STEVEN LO IN SUPPORT OF APPLICATION
OF THE DEBTOR FOR ENTRY OF AN ORDER AUTHORIZING
THE EMPLOYMENT AND RETENTION OF GREENBERG TRAUERIG, LLP
AS COUNSEL FOR THE DEBTOR, EFFECTIVE AS OF THE PETITION DATE**

I, Steven Lo, declare under penalty of perjury:

1. I am the President and Chief Executive Officer of the above-captioned debtor and debtor-in-possession (the “**Debtor**”).

2. I submit this declaration (the “**Declaration**”) in support of the application (the “**Application**”) of the Debtor, pursuant to sections 327(a), 328(a), 330, and 1107(b) of title 11 of the United States Code, 11 U.S.C. §§ 101, *et seq.* (the “**Bankruptcy Code**”), Rules 2014(a) and 2016 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), and Rules 2014-1 and 2016-1 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the “**Local Rules**”), for entry of an order authorizing the employment and retention of the law firm of Greenberg Traurig, LLP (“**Greenberg Traurig**”) as counsel to the Debtor, effective as of the Petition Date.²

3. Except as otherwise noted, all facts in this Declaration are based on my personal knowledge of the matters set forth herein, information gathered from my review of relevant

¹ 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 Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Application.

documents and information supplied to me by other members of the Debtor's management and the Debtor's advisors, and, if called as a witness, I would testify competently thereto.

4. Greenberg Traurig was retained by the Debtor to provide legal services in respect of corporate and restructuring matters pursuant to an engagement letter entered into in late April 2022. Since that date Greenberg Traurig has provided comprehensive legal services to the Debtor, including strategic advice relating to restructuring and bankruptcy options, and assisting with creditor and prospective purchaser negotiations.

5. Greenberg Traurig professionals have also been working closely with the Debtor's management, boards of directors and other professionals and, as a result, have become well acquainted with the Debtor's history, business operations, capital and corporate structure and related matters. Accordingly, Greenberg Traurig has developed substantial knowledge regarding the Debtor that will result in effective and efficient services in this Case.

6. In addition to Greenberg Traurig's knowledge of the Debtor, the firm has extensive experience and knowledge in the field of debtor and creditor rights and business reorganizations under chapter 11 of the Bankruptcy Code. Therefore, Greenberg Traurig has the necessary resources and experiences to assist the Debtor in this Case and Greenberg Traurig's retention would be in the best interests of the Debtor, its estate, and its creditors.

7. Greenberg Traurig has informed the Debtor that its rates are (i) consistent between bankruptcy representations, including related transactional and litigation services and (ii) the firm's standard hourly rates for work of this nature. Greenberg Traurig further informed the Debtor that the firm operates in a national and regional marketplace for legal services in which rates are driven by multiple factors relating to the individual lawyer, his or her area of specialty, the firm's expertise, performance and reputation, the nature of the work involved and other factors.

8. The Debtor recognizes that it is its responsibility to closely monitor the billing practices of its counsel to ensure that the fees and expenses paid by the estate remain consistent with the Debtor's expectations and the exigencies of this Case. Consistent with the Debtor's procedures and policies for reviewing fees of outside counsel, I intend to review the fees in this Case. The Debtor will endeavor to communicate regularly with Greenberg Traurig to understand the fees and expenses that have been incurred, discuss any unusual charges, and understand ways to further limit costs as this chapter 11 case develops.

9. Greenberg Traurig has requested, and the Debtor supports, that Greenberg Traurig's retention be approved effective as of the Petition Date in order to allow Greenberg Traurig to be compensated for the work it has performed and is expected to perform for the Debtor following the Petition Date but prior to the Court's consideration and approval of the Application.

10. For the foregoing reasons, I believe Greenberg Traurig should be retained as the Debtor's counsel in this Case, and approval of the Application effective as of the Petition Date is appropriate.

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

Dated: June 8, 2022

ZOSANO PHARMA CORPORATION

By: /s/ Steven Lo

Name: Steven Lo

President and Chief Executive Officer

ACTIVE 65110311v3