

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

In re:

DNIB UNWIND, INC. (f/k/a BIND
THERAPEUTICS, INC.), *et al.*¹

Debtors.

Chapter 11

Case No. 16-11084 (BLS)

(Jointly Administered)

Objection Deadline: September 12, 2016 at 4:00 p.m. (ET)

**THIRD MONTHLY APPLICATION OF COWEN AND COMPANY, LLC
FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND FOR
REIMBURSEMENT OF EXPENSES AS INVESTMENT BANKER TO THE DEBTORS
FOR THE PERIOD FROM JULY 1, 2016 THROUGH JULY 31, 2016**

Name of Applicant: Cowen and Company, LLC

Authorized to Provide Professional Services to: the above-captioned debtors and debtors in possession

Date of Retention: May 26, 2016 *nunc pro tunc* to May 1, 2016

Period for which compensation and reimbursement are sought: July 1, 2016 to July 31, 2016

Amount of Compensation sought as actual, reasonable, and necessary with respect to Cowen's Investment Banking Services: \$48,000.00 (80% of \$60,000.00)

Amount of Expense Reimbursement sought as actual, reasonable, and necessary: \$2,357.36

This is a(n): monthly interim final application

Prior Applications Filed:

Date Filed Docket No.	Period Covered	REQUESTED		CNO Date & Docket No.	APPROVED		HOLDBACK
		Fees Requested (80%)	Expenses Requested		Approved Fees (80%)	Approved Expenses (100%)	
July 7, 2016 Dkt. No. 231	5/1/2016 – 5/31/2016	\$48,000.00	\$13,468.72	July 28, 2016 Dkt. No. 322	\$48,000.00	\$13,468.72	\$12,000.00

¹ The Debtors, together with the last four digits of each Debtor's U.S. federal tax identification number, are: DNIB Unwind, Inc. (f/k/a BIND Therapeutics, Inc.) (6148) and DNIB Subsidiary Corporation (f/k/a BIND Biosciences Security Corporation) (3208). The address for the Debtors is c/o Development Specialists, Inc., 333 South Grand Avenue, Suite 4070, Los Angeles, CA 90071.

August 12, 2016 Dkt. No. 352	6/1/2016 – 6/30/2016	\$48,000	\$10,948.45	Objections due 9/1/2016	Objections due 9/1/2016	Objections due 9/1/2016	Objections due 9/1/2016
------------------------------------	-------------------------	----------	-------------	----------------------------	----------------------------	----------------------------	----------------------------

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

In re:

DNIB UNWIND, INC. (f/k/a BIND
THERAPEUTICS, INC.), *et al.*²

Debtors.

Chapter 11

Case No. 16-11084 (BLS)

(Jointly Administered)

Objection Deadline: September 12, 2016 at 4:00 p.m. (ET)

**THIRD MONTHLY APPLICATION OF COWEN AND COMPANY, LLC FOR
ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND FOR
REIMBURSEMENT OF EXPENSES AS INVESTMENT BANKER TO THE DEBTORS
FOR THE PERIOD FROM JULY 1, 2016 THROUGH JULY 31, 2016**

Pursuant to sections 328, 330 and 331 of title 11 of the United States Code, §§ 101-1532 (the “**Bankruptcy Code**”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), Rule 2016-2 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the “**Local Rules**”) and the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, dated May 24, 2016 [D.I. 152] (the “**Interim Compensation Order**”), Cowen and Company, LLC (“**Cowen**”) hereby files this *Third Monthly Application of Cowen and Company, LLC for Allowance of Compensation for Services Rendered and for Reimbursement of Expenses as Investment Banker to the Debtors for the Period from July 1, 2016 Through July 31, 2016* (the “**Application**”). By this Application, Cowen seeks a monthly allowance pursuant to the Interim Compensation Order in the amount of \$50,357.36, comprised of \$48,000.00 (80% of Cowen’s monthly flat fee of \$60,000) in compensation, and \$2,357.36 for

² The Debtors, together with the last four digits of each Debtor’s U.S. federal tax identification number, are: DNIB Unwind, Inc. (f/k/a BIND Therapeutics, Inc.) (6148) and DNIB Subsidiary Corporation (f/k/a BIND Biosciences Security Corporation) (3208). The address for the Debtors is c/o Development Specialists, Inc., 333 South Grand Avenue, Suite 4070, Los Angeles, CA 90071.

reimbursement of actual and necessary expenses, for the period July 1, 2016 through and including July 31, 2016 (the “**Compensation Period**”). In support of this Application, Cowen respectfully represents as follows:

BACKGROUND

1. On May 1, 2016 (the “**Petition Date**”), the above-captioned debtors and debtors-in-possession (collectively, the “**Debtors**”) filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code. The Debtors continue to manage and operate their businesses as debtors in possession under sections 1107 and 1108 of the Bankruptcy Code. On May 3, 2016, this Court entered an order directing joint administration of the Debtors’ chapter 11 cases for procedural purposes only pursuant to Bankruptcy Rule 1015(b) and Local Rule 1015-1.

2. On May 5, 2016, the Debtors filed an application [D.I. 52] (the “**Retention Application**”) seeking, among other things, approval of the Debtors’ retention of Cowen as investment banker to the Debtors *nunc pro tunc* to the Petition date. On May 26, 2016, this Court entered an order approving the retention of Cowen [D.I. 165] (the “**Retention Order**”).

3. Pursuant to the Retention Order, Cowen is employed pursuant to the terms of that certain engagement letter, dated March 28, 2016, and amended on April 25, 2016, between Cowen and the Debtors (the “**Engagement Letter**”). The Engagement Letter, as modified by the Retention Order, authorizes Cowen to be compensated with: (i) a monthly advisory fee of \$60,000.00; (ii) a fee payable at each closing of a Financing³ equal to a particular percentage of the gross proceeds received by the Debtors and/or aggregate principal amount (as applicable) of any Financing actually funded to the Debtors in connection with such Financing;

³ The capitalized terms used but not defined herein shall have the definitions ascribed to such terms in the Engagement Letter.

(iii) a fee equal to \$1,500,000.00, less any amounts creditable against such fee in accordance with the Engagement Letter, payable upon consummation of a Restructuring; (iv) a \$500,000 fee due and payable when Cowen informs the Debtors' Board of Directors that it is prepared to render the first requested Opinion, subject to certain credits, and a fee to be agreed upon for any subsequent Opinion requested by the Debtors' Board of Directors; and (v) a fee payable upon consummation of any Sale equal to the greater of (i) \$1,000,000 if the Sale occurs outside of a Chapter 11 process, or \$1,500,000 if the Sale occurs pursuant to a Chapter 11 process and (ii) 2.5% of the Aggregate Consideration of such Sale, subject to certain credits.

4. The Retention Order and the Engagement Letter also provided for the payment of up to \$50,000 of Cowen's documented reasonable out-of-pocket expenses.

COMPENSATION AND ITS SOURCE

5. All services for which compensation is requested by Cowen were performed for or on behalf of the Debtors.

6. Cowen has received no payment from any source for services rendered or to be rendered in any capacity whatsoever in connection with the matters covered by this Application. Cowen has made no promises for payment and there is no agreement or understanding between Cowen and any other person other than the employees of Cowen for the sharing of compensation to be received for services rendered in these cases.

FEE STATEMENTS

7. A detailed fee statement of the time incurred in connection with Cowen's Investment Banking Services for the Compensation Period is attached hereto as **Exhibit A**. This statement contains detailed daily time logs describing the time spent by each professional for the Compensation Period. To the best of Cowen's knowledge, this Application complies with

sections 330 and 331 of the Bankruptcy Code, the applicable Bankruptcy Rules, the *Region 3 Operating Guidelines and Reporting Requirements for Chapter 11 Debtors and Trustees* and Local Rule 2016-2 (with the exception of certain modifications),⁴ applicable Third Circuit law and the Interim Compensation Order.

SUMMARY OF SERVICES RENDERED

8. The professionals of Cowen who have rendered professional services in these cases during the Compensation Period are: Lorie Beers, Edward James Streater, Tanya Joseph, Randy Lederman, Kunal Bhatia, Patrick Fraley Charles Tudor and Thomas Lilly.

II. The Investment Banking Services Provided by Cowen

9. Cowen, by and through the above-named persons, provided the Investment Banking Services to the Debtors during the Compensation Period. The Investment Banking Services provided by Cowen include: (i) assist the Debtor in identifying and evaluating parties that may be interest in a sale; (ii) advise the Debtor on tactics and strategies for negotiating with potential parties to a sale; and (iii) render financial advice to the Debtor and participate in meetings or negotiations with stakeholders or other appropriate parties in connection with a restructuring.

II. Summary of Investment Banking Services By Project

10. The Investment Banking Services provided by Cowen during the Compensation Period can be grouped into the categories set forth below. These categories are generally described below, with a more detailed identification of the actual services provided set forth on the attached **Exhibit A**. The professionals who rendered services relating to each

⁴ While the Local Rules require time entries to be kept in six (6) minute increments, the Retention Order modified this requirement by allowing Cowen to maintain its records in half-hour increments.

category are identified, along with the number of hours for each individual, in **Exhibit A** attached hereto.

A. Asset Disposition

Total Hours: 95.5

This category includes all efforts related to managing the sale process including preparation for several discussions with senior lenders.

B. Outreach/Discussion with Potential Bidders

Total Hours: 7.5

This category includes all efforts related to communication with potential bidders.

C. Hearings

Total Hours: 3.5

This category includes all time spent in court for the hearings.

D. Travel

Total Hours: 7.0

This category includes all time Cowen professionals spent travelling.

VALUATION OF SERVICES

11. Cowen professionals worked a total of 113.5 hours in connection with its Investment Banking Services relating to the Debtors' chapter 11 cases during the Compensation Period, as follows:

<u>PROFESSIONALS</u>	<u>HOURS</u>
Lorie Beers	40.0
James E. Streator	3.5
Tanya Joseph	9.5
Randy Lederman	18.0
Kunal Bhatia	9.0

Patrick Fraley	4.0
Charles Tudor	22.0
Thomas Lilly	7.5

The nature of the work performed by these persons is fully detailed in **Exhibit A** attached hereto.

ACTUAL AND NECESSARY EXPENSES

12. A summary of actual and necessary expenses incurred by Cowen during the Compensation Period is attached hereto as **Exhibit B**. All expenses incurred by Cowen in connection with the Investment Banking Services were reasonable, actual and necessary.

* * *

13. In accordance with the factors enumerated in section 330 of the Bankruptcy Code, it is respectfully submitted that the amount requested by Cowen is fair and reasonable given (a) the complexity of these cases, (b) the time expended, (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 this title. Moreover, Cowen has reviewed the requirements of Local Rule 2016-2, as modified by the Retention Order, and believes that this Application complies with such rule.

WHEREFORE, Cowen respectfully requests that, pursuant to the Interim Compensation Order, the Court authorize an allowance to Cowen for the period of July 1, 2016 through July 31, 2016, in the amounts of \$48,000.00 (80% of \$60,000.00) as compensation for necessary professional services rendered along with the sum of \$2,357.36 as 100% reimbursement of actual necessary costs and expenses, for a total of \$50,357.36, that such sums be authorized for payment and for such other and further relief as this Court may deem just and proper.

Dated: August 23, 2016
New York, New York

Respectfully submitted,

A handwritten signature in black ink, appearing to be 'Lorie Beers', written over a horizontal line.

Cowen and Company, LLC
Lorie Beers
Managing Director
599 Lexington Avenue, 27th Floor
New York, NY 10022
Tel: (646) 562-1250
lorie.beers@cowen.com

Investment Banker for the Debtors

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:

DNIB UNWIND, INC. (f/k/a BIND
THERAPEUTICS, INC.), *et al.*⁵

Debtors.

Chapter 11

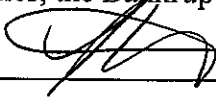
Case No. 16-11084 (BLS)

(Jointly Administered)

DECLARATION OF LORIE BEERS

1. I am a Managing Director of Cowen and Company, LLC ("Cowen"), a professional services firm engaged in the business of providing investment banking, financial advisory and related professional consulting services.

2. I am familiar with the work performed on behalf of the Debtors by Cowen's professionals. I have reviewed the *Third Monthly Application of Cowen and Company, LLC for Allowance of Compensation for Services Rendered and for Reimbursement of Expenses as Investment Banker to the Debtors for the Period from July 1, 2016 Through July 31, 2016*, and the facts set forth therein are true and correct to the best of my knowledge, information, and belief. Moreover, I have reviewed 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, to the best of my knowledge, information, and belief formed upon the basis of my participation in these cases, as well as after reasonable inquiry, the facts set forth in the Application materially comply with the provisions of the Local Rules, the Bankruptcy Code, and this Court's orders.



Lorie Beers

⁵ The Debtors, together with the last four digits of each Debtor's U.S. federal tax identification number, are: DNIB Unwind, Inc. (f/k/a BIND Therapeutics, Inc.) (6148) and DNIB Subsidiary Corporation (f/k/a BIND Biosciences Security Corporation) (3208). The address for the Debtors is c/o Development Specialists, Inc., 333 South Grand Avenue, Suite 4070, Los Angeles, CA 90071.

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

In re:

DNIB UNWIND, INC. (f/k/a BIND
THERAPEUTICS, INC.), *et al.*,¹

Debtors.

Chapter 11

Case No. 16-11084 (BLS)

(Jointly Administered)

Objection Deadline: September 12, 2016 at 4:00 p.m. (ET)

NOTICE OF FEE APPLICATION

PLEASE TAKE NOTICE that Cowen and Company, LLC (the “**Applicant**”) has today filed the attached *Third Monthly Application of Cowen and Company, LLC for Allowance of Compensation for Services Rendered and for Reimbursement of Expenses as Investment Banker to the Debtors for the Period from July 1, 2016 through July 31, 2016* (the “**Application**”) with the United States Bankruptcy Court for the District of Delaware (the “**Bankruptcy Court**”).

PLEASE TAKE FURTHER NOTICE that objections, if any, to the Application must be made in accordance with the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, dated May 24, 2016 [Docket No. 152] (the “**Interim Compensation Order**”), and must be filed with the Clerk of the United States Bankruptcy Court for the District of Delaware, 824 North Market Street, Wilmington, Delaware 19801, and be served upon and received by: (i) the Debtors, Bind Therapeutics, Inc., 325 Vassar Street, Cambridge, Massachusetts 02139 (Attn: Peter Thomson); (ii) counsel to the Debtors, Latham & Watkins LLP, 355 South Grand Avenue, Los Angeles, California 90071 (Attn: Peter

¹ The Debtors, together with the last four digits of each Debtor’s U.S. federal tax identification number, are: DNIB Unwind, Inc. (f/k/a BIND Therapeutics, Inc.) (6148) and DNIB Subsidiary Corporation (f/k/a BIND Biosciences Security Corporation) (3208). The address for the Debtors is c/o Development Specialists, Inc., 333 South Grand Avenue, Suite 4070, Los Angeles, CA 90071.

M. Gilhuly, Esq.) and Richards, Layton & Finger, P.A., One Rodney Square, 920 North King Street, Wilmington, Delaware 19801 (Attn: John H. Knight, Esq.); and (iii) the U.S. Trustee, 844 King Street, Suite 2207, Lockbox 35, Wilmington, Delaware 19801 (Attn: Mark Kenney, Esq.) no later than **4:00 p.m. (prevailing Eastern Time) on September 12, 2016** (the “**Objection Deadline**”).

PLEASE TAKE FURTHER NOTICE that if any responses or objections to the Application are timely filed, served and received in accordance with this notice and the Interim Compensation Order, a hearing on the Application will be held at the convenience of the Bankruptcy Court. Only those objections made in writing and timely filed and received in accordance with the Interim Compensation Order and the procedures described herein will be considered by the Bankruptcy Court at such hearing.

PLEASE TAKE FURTHER NOTICE that, pursuant to the Interim Compensation Order, if no objection to the Application is timely filed, served and received by the Objection Deadline, the Applicant may be paid an amount equal to the lesser of (i) 80 percent of the fees and 100 percent of expenses requested in the Application or (ii) 80 percent of the fees and 100 percent of the expenses not subject to an objection without the need for further order of the Bankruptcy Court.

Dated: August 22, 2016
Wilmington, Delaware

/s/ Amanda R. Steele

John H. Knight (No. 3848)
Amanda R. Steele (No. 5530)
Brett M. Haywood (No. 6166)
RICHARDS, LAYTON & FINGER, P.A.
One Rodney Square
920 North King Street
Wilmington, DE 19801
Telephone: (302) 651-7700
Facsimile: (302) 651-7701
Email: knight@rlf.com
steele@rlf.com
haywood@rlf.com

- and -

Peter M. Gilhuly (admitted *pro hac vice*)
Kimberly A. Posin (admitted *pro hac vice*)
Adam E. Malatesta (admitted *pro hac vice*)
LATHAM & WATKINS LLP
355 South Grand Avenue
Los Angeles, CA 90071-1560
Telephone: (213) 485-1234
Facsimile: (213) 891-8763
Email: peter.gilhuly@lw.com
kim.posin@lw.com
adam.malatesta@lw.com

Counsel for Debtors and Debtors-in-Possession

EXHIBIT A

Detailed Fee Statement

Exhibit A - Cowen Professional Time Summary for BIND Transaction

Professional	Date	Category	Hours	Explanation
Beers	July 1st	Asset Disposition	0.5	Discussion with BIND regarding APA
Lederman	July 6th	Asset Disposition	1.5	Prep for Cash Collateral Hearing
Tudor	July 6th	Asset Disposition	1.5	Prep for Cash Collateral Hearing
Bhatia	July 6th	Asset Disposition	1.5	Prep for Cash Collateral Hearing
Lilly	July 6th	Asset Disposition	1.5	Prep for Cash Collateral Hearing
Joseph	July 6th	Asset Disposition	1.5	Prep for Cash Collateral Hearing
Beers	July 6th	Asset Disposition	1.5	Prep for Cash Collateral Hearing
Beers	July 6th	Asset Disposition	0.5	Update call with BIND CEO
Beers	July 12th	Asset Disposition	1.0	Prep for Management Presentation with potential investor
Joseph	July 12th	Asset Disposition	1.0	Prep for Management Presentation with potential investor
Streator	July 12th	Asset Disposition	1.0	Prep for Management Presentation with potential investor
Bhatia	July 12th	Asset Disposition	1.0	Prep for Management Presentation with potential investor
Lilly	July 12th	Asset Disposition	1.0	Prep for Management Presentation with potential investor
Tudor	July 12th	Asset Disposition	1.0	Prep for Management Presentation with potential investor
Fraleley	July 12th	Asset Disposition	1.0	Prep for Management Presentation with potential investor
Lederman	July 12th	Asset Disposition	1.0	Prep for Management Presentation with potential investor
Lederman	July 13th	Asset Disposition	2.0	BIND Web-based management presentation with potential investor
Bhatia	July 13th	Asset Disposition	2.0	BIND Web-based management presentation with potential investor
Streator	July 13th	Asset Disposition	2.0	BIND Web-based management presentation with potential investor
Joseph	July 13th	Asset Disposition	2.0	BIND Web-based management presentation with potential investor
Tudor	July 13th	Asset Disposition	2.0	BIND Web-based management presentation with potential investor
Beers	July 13th	Asset Disposition	2.0	BIND Web-based management presentation with potential investor
Lederman	July 13th	Asset Disposition	2.0	BIND Web-based management presentation with potential investor
Lilly	July 13th	Asset Disposition	2.0	BIND Web-based management presentation with potential investor
Beers	July 14th	Asset Disposition	4.0	In-person meeting with BIND and potential investor
Beers	July 19th	Asset Disposition	2.0	Call with potential buyer
Tudor	July 19th	Asset Disposition	2.0	Call with potential buyer
Tudor	July 21st	Asset Disposition	1.5	Prep for discussion with BIND Regarding Auction Strategy
Lederman	July 21st	Asset Disposition	1.5	Prep for discussion with BIND Regarding Auction Strategy
Beers	July 21st	Asset Disposition	1.5	Prep for discussion with BIND Regarding Auction Strategy
Bhatia	July 21st	Asset Disposition	1.5	Prep for discussion with BIND Regarding Auction Strategy
Lilly	July 21st	Asset Disposition	1.5	Prep for discussion with BIND Regarding Auction Strategy
Joseph	July 21st	Asset Disposition	1.5	Prep for discussion with BIND Regarding Auction Strategy
Fraleley	July 21st	Asset Disposition	1.5	Prep for discussion with BIND Regarding Auction Strategy
Fraleley	July 22nd	Asset Disposition	0.5	Discussion with BIND regarding initial bids
Tudor	July 22nd	Asset Disposition	0.5	Discussion with BIND regarding initial bids
Bhatia	July 22nd	Asset Disposition	0.5	Discussion with BIND regarding initial bids
Beers	July 22nd	Asset Disposition	0.5	Discussion with BIND regarding initial bids
Lederman	July 22nd	Asset Disposition	0.5	Discussion with BIND regarding initial bids
Lilly	July 22nd	Asset Disposition	0.5	Discussion with BIND regarding initial bids
Beers	July 23rd	Asset Disposition	0.5	Discussion with BIND Regarding Auction Strategy
Bhatia	July 23rd	Asset Disposition	0.5	Discussion with BIND Regarding Auction Strategy
Fraleley	July 23rd	Asset Disposition	0.5	Discussion with BIND Regarding Auction Strategy
Lilly	July 23rd	Asset Disposition	0.5	Discussion with BIND Regarding Auction Strategy
Lederman	July 23rd	Asset Disposition	0.5	Discussion with BIND Regarding Auction Strategy
Tudor	July 23rd	Asset Disposition	0.5	Discussion with BIND Regarding Auction Strategy
Joseph	July 23rd	Asset Disposition	0.5	Discussion with BIND Regarding Auction Strategy
Beers	July 24th	Asset Disposition	0.5	Internall call prior to Board Meeting
Lederman	July 24th	Asset Disposition	0.5	Internall call prior to Board Meeting
Bhatia	July 24th	Asset Disposition	0.5	Internall call prior to Board Meeting
Streator	July 24th	Asset Disposition	0.5	Internall call prior to Board Meeting
Lilly	July 24th	Asset Disposition	0.5	Internall call prior to Board Meeting
Tudor	July 24th	Asset Disposition	0.5	Internall call prior to Board Meeting
Fraleley	July 24th	Asset Disposition	0.5	Internall call prior to Board Meeting
Joseph	July 24th	Asset Disposition	0.5	Internall call prior to Board Meeting
Beers	July 24th	Asset Disposition	1.0	Call with BIND Board of Directors
Joseph	July 24th	Asset Disposition	1.0	Call with BIND Board of Directors
Lederman	July 25th	Hearing	6.0	BIND Sale Auction
Beers	July 25th	Hearing	6.0	BIND Sale Auction
Tudor	July 25th	Hearing	6.0	BIND Sale Auction
Beers	July 26th	Hearing	6.0	BIND Sale Auction
Tudor	July 26th	Hearing	6.0	BIND Sale Auction
Beers	July 28th	Asset Disposition	0.5	Closing call with BIND and Buyer

Total Asset Disposition	95.5
--------------------------------	-------------

Professional	Date	Category	Hours	Explanation
Lederman	July 1st	Outreach / Discussion with Potential Bidders	1.0	Contact perspective bidders
Beers	July 5th	Outreach / Discussion with Potential Bidders	0.5	Call with lender regarding BIND
Joseph	July 5th	Outreach / Discussion with Potential Bidders	0.5	Call with lender regarding BIND
Bhatia	July 5th	Outreach / Discussion with Potential Bidders	0.5	Call with lender regarding BIND
Lederman	July 8th	Outreach / Discussion with Potential Bidders	1.0	Contact perspective bidders
Beers	July 11th	Outreach / Discussion with Potential Bidders	0.5	Call with BIND and Potential Buyer
Joseph	July 11th	Outreach / Discussion with Potential Bidders	0.5	Call with BIND and Potential Buyer
Bhatia	July 11th	Outreach / Discussion with Potential Bidders	0.5	Call with BIND and Potential Buyer
Joseph	July 11th	Outreach / Discussion with Potential Bidders	0.5	Discussion with BIND and Potential Buyer
Bhatia	July 11th	Outreach / Discussion with Potential Bidders	0.5	Discussion with BIND and Potential Buyer
Tudor	July 11th	Outreach / Discussion with Potential Bidders	0.5	Discussion with BIND and Potential Buyer
Beers	July 11th	Outreach / Discussion with Potential Bidders	0.5	Discussion with BIND and Potential Buyer
Lederman	July 11th	Outreach / Discussion with Potential Bidders	0.5	Discussion with BIND and Potential Buyer

Total Outreach / Discussion with Potential Bidders	7.5
---	------------

Exhibit A - Cowen Professional Time Summary for BIND Transaction

Professional	Date	Category	Hours	Explanation
Beers	July 5th	Travel	4.0	Travel to Boston for meeting with BIND management team
Beers	July 6th	Travel	1.5	Travel to Delaware for cash collateral hearing
Beers	July 27th	Travel	1.5	Travel to Delaware for sale hearing
Total Travel			7.0	

Professional	Date	Category	Hours	Explanation
Beers	July 7th	Hearing	0.5	BIND Cash Collateral Hearing
Beers	July 27th	Hearing	3.0	BIND Sale Hearing
Total Hearing			3.5	
Grand Total			113.5	

Exhibit A - Cowen Professional Time Summary for BIND Transaction

Category	Hours
Asset Disposition	95.5
Hearing	3.5
Travel	7.0
Outreach / Discussion with Potential Bidders	7.5
Total	113.5

EXHIBIT B

Expenses

Exhibit B - Expenses

Expense Date	Employee Name	Amount	Account
Jul 5 2016	Lorie Beers	\$ 69.05	Transportation
Jul 5 2016	Lorie Beers	100.45	Transportation
Jul 5 2016	Lorie Beers	123.87	Transportation
Jul 5 2016	Lorie Beers	119.39	Transportation
Jul 5 2016	Lorie Beers	28.00	Transportation
Jul 5 2016	Lorie Beers	350.00	Transportation
Jul 8 2016	Randy Lederman	12.80	Transportation
Jul 25 2016	Randy Lederman	5.57	Transportation
Jul 25 2016	Randy Lederman	11.15	Transportation
Jul 26 2016	Randy Lederman	14.00	Transportation
Total		\$ 834.28	

Expense Date	Employee Name	Amount	Account
Jul 1 2016	Kunal Bhatia	\$ 26.25	Meals
Jul 2 2016	Kunal Bhatia	26.25	Meals
Jul 3 2016	Kunal Bhatia	26.25	Meals
Jul 21 2016	Randy Lederman	16.77	Meals
Total		\$ 95.52	

Expense Date	Employee Name	Amount	Account
Jul 6 2016	Lorie Beers	\$ 495.30	Lodging
Total		\$ 495.30	

Expense Date	Employee Name	Amount	Account
Jul 5 2016	Lorie Beers	\$ 28.00	Travel
Jul 5 2016	Lorie Beers	28.00	Travel
Jul 5 2016	Lorie Beers	119.39	Travel
Jul 5 2016	Lorie Beers	123.87	Travel
Jul 6 2016	Lorie Beers	350.00	Travel
Jul 27 2016	Lorie Beers	283.00	Travel
Total		\$ 932.26	

Grand Total**\$ 2,357.36**

Exhibit B - Expenses

Account	Amount
Transportation	\$ 834.28
Meals	95.52
Lodging	495.30
Travel	932.26
Total	\$ 2,357.36