

Fill in this information to identify the case:

Debtor Name Phoenixus AG
 United States Bankruptcy Court for the: District of Delaware
 Case number: 23-10606

Check if this is an amended filing

Official Form 425C

Monthly Operating Report for Small Business Under Chapter 11

12/17

Month: July 2023 Date report filed: 8/22/2023
MM/DD/YYYY
 Line of business: Healthcare NAISC code: 325400

In accordance with title 28, section 1746, of the United States Code, I declare under penalty of perjury that I have examined the following small business monthly operating report and the accompanying attachments and, to the best of my knowledge, these documents are true, correct, and complete.

Responsible party: Chief Restructuring Officer
 Original signature of responsible party /s/ Lawrence Perkins
 Printed name of responsible party Lawrence Perkins

1. Questionnaire

Answer all questions on behalf of the debtor for the period covered by this report, unless otherwise indicated.

Yes	No	N/A
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If you answer No to any of the questions in lines 1-9, attach an explanation and label it Exhibit A.

- | | | | |
|--|-------------------------------------|--------------------------|-------------------------------------|
| 1. Did the business operate during the entire reporting period? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. Do you plan to continue to operate the business next month? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. Have you paid all of your bills on time? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4. Did you pay your employees on time? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5. Have you deposited all the receipts for your business into debtor in possession (DIP) accounts? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6. Have you timely filed your tax returns and paid all of your taxes? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 7. Have you timely filed all other required government filings? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 8. Are you current on your quarterly fee payments to the U.S. Trustee or Bankruptcy Administrator? | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 9. Have you timely paid all of your insurance premiums? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

If you answer Yes to any of the questions in lines 10-18, attach an explanation and label it Exhibit B.

- | | | | |
|---|--------------------------|-------------------------------------|--------------------------|
| 10. Do you have any bank accounts open other than the DIP accounts? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 11. Have you sold any assets other than inventory? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 12. Have you sold or transferred any assets or provided services to anyone related to the DIP in any way? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 13. Did any insurance company cancel your policy? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 14. Did you have any unusual or significant unanticipated expenses? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 15. Have you borrowed money from anyone or has anyone made any payments on your behalf? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 16. Has anyone made an investment in your business? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

Debtor Name Phoenixus AGCase number 23-10606

17. Have you paid any bills you owed before you filed bankruptcy?
18. Have you allowed any checks to clear the bank that were issued before you filed bankruptcy?

2. Summary of Cash Activity for All Accounts

19. Total opening balance of all accounts

This amount must equal what you reported as the cash on hand at the end of the month in the previous month. If this is your first report, report the total cash on hand as of the date of the filing of this case.

\$ 023,370.46

20. Total cash receipts

Attach a listing of all cash received for the month and label it *Exhibit C*. Include all cash received even if you have not deposited it at the bank, collections on receivables, credit card deposits, cash received from other parties, or loans, gifts, or payments made by other parties on your behalf. Do not attach bank statements in lieu of *Exhibit C*.

Report the total from *Exhibit C* here.

\$ 256,926.00

21. Total cash disbursements

Attach a listing of all payments you made in the month and label it *Exhibit D*. List the date paid, payee, purpose, and amount. Include all cash payments, debit card transactions, checks issued even if they have not cleared the bank, outstanding checks issued before the bankruptcy was filed that were allowed to clear this month, and payments made by other parties on your behalf. Do not attach bank statements in lieu of *Exhibit D*.

Report the total from *Exhibit D* here.

- \$ 465,369.15

22. Net cash flow

Subtract line 21 from line 20 and report the result here.

This amount may be different from what you may have calculated as *net profit*.

+ \$ 208,443.15

23. Cash on hand at the end of the month

Add line 22 + line 19. Report the result here.

Report this figure as the *cash on hand at the beginning of the month* on your next operating report.

This amount may not match your bank account balance because you may have outstanding checks that have not cleared the bank or deposits in transit.

= \$ 814,927.31

3. Unpaid Bills

Attach a list of all debts (including taxes) which you have incurred since the date you filed bankruptcy but have not paid. Label it *Exhibit E*. Include the date the debt was incurred, who is owed the money, the purpose of the debt, and when the debt is due. Report the total from *Exhibit E* here.

24. Total payables

(*Exhibit E*)

\$ 26,702.45

Debtor Name Phoenixus AG

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4. Money Owed to You

Attach a list of all amounts owed to you by your customers for work you have done or merchandise you have sold. Include amounts owed to you both before, and after you filed bankruptcy. Label it *Exhibit F*. Identify who owes you money, how much is owed, and when payment is due. Report the total from *Exhibit F* here.

25. **Total receivables** \$ 0.00
(Exhibit F)

5. Employees

26. What was the number of employees when the case was filed? 3
 27. What is the number of employees as of the date of this monthly report? 3

6. Professional Fees

28. How much have you paid this month in professional fees related to this bankruptcy case? \$ 0.00
 29. How much have you paid in professional fees related to this bankruptcy case since the case was filed? \$ 0.00
 30. How much have you paid this month in other professional fees? \$ 0.00
 31. How much have you paid in total other professional fees since filing the case? \$ 0.00

7. Projections

Compare your actual cash receipts and disbursements to what you projected in the previous month. Projected figures in the first month should match those provided at the initial debtor interview, if any.

	<u>Column A</u>	-	<u>Column B</u>	=	<u>Column C</u>
	Projected		Actual		Difference
	Copy lines 35-37 from the previous month's report.		Copy lines 20-22 of this report.		Subtract Column B from Column A.
32. Cash receipts	\$ <u>0.00</u>	-	\$ <u>256,926.00</u>	=	\$ <u>256,926.00</u>
33. Cash disbursements	\$ <u>59,282.09</u>	-	\$ <u>465,369.15</u>	=	\$ <u>-406,807.06</u>
34. Net cash flow	\$ <u>-59,282.09</u>	-	\$ <u>-208,443.15</u>	=	\$ <u>-149,161.06</u>
35. Total projected cash receipts for the next month:					\$ <u>0.00</u>
36. Total projected cash disbursements for the next month:					- \$ <u>293,879.63</u>
37. Total projected net cash flow for the next month:					= \$ <u>-293,879.63</u>

Debtor Name Phoenixus AG

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8. Additional Information

If available, check the box to the left and attach copies of the following documents.

- 38. Bank statements for each open account (redact all but the last 4 digits of account numbers).
- 39. Bank reconciliation reports for each account.
- 40. Financial reports such as an income statement (profit & loss) and/or balance sheet.
- 41. Budget, projection, or forecast reports.
- 42. Project, job costing, or work-in-progress reports.

MOR Exhibit C - Cash Receipts

Date	Counterparty	Amount	Description
7/17/2023	Credit Suisse	256,926.00	Transfer
		<hr/>	
		256,926.00	

MOR Exhibit D - Cash Disbursements

Date	Check Number	Counterparty	Amount	Description
7/3/2023		Boss Info AG	749.59	IT License
7/3/2023		Fiscom	6,128.15	Office rent & parking
7/5/2023		Board of Directors	13,500.00	BoD fees
7/17/2023		ICS Chicago	1,981.87	Freight & Storage
7/17/2023		Vischer AG	23,841.90	Legal advisory
7/17/2023		Haroun Frick	15,870.65	Other professional fees / QA se
7/17/2023		Vischer AG	12,348.80	Legal advisory
7/17/2023		Ausgleichskasse Zug	7,012.80	Social Security
7/17/2023		Swisscom AG	452.45	Telephone costs
7/17/2023		Credit Suisse	300,000.00	Transfer
7/17/2023		Reisswolf	32.30	Other administrative expenses
7/17/2023		Peoplefone AG	16.95	Telephone costs
7/25/2023		Employees	47,700.60	Salaries
7/27/2023		Consensus	14.55	Telephone costs
7/28/2023		ICS Chicago	2,203.64	Freight & Storage
7/28/2023		ASGA	29,398.20	Pension fund
7/28/2023		eForm Solution	1,965.53	IT License
7/28/2023		Blumtax AG	1,055.45	Payroll administration
7/28/2023		Databaar AG	470.00	IT Subscription
7/28/2023		DSG Biotec GmbH	451.12	Stability costs - Daraprim
7/31/2023		Credit Suisse	5.00	Bank service charges
7/31/2023		Credit Suisse	169.60	Bank service charges
			465,369.15	

MOR Exhibit E - Unpaid Bills

Invoice Date	Vendor	Amount	Description	Due Date
7/31/2023	Swisscom	452.45	Telephone	8/30/2023
6/30/2023	Tom Allison	12,000.00	June 2023 Board Fees	6/30/2023
7/31/2023	Tom Allison	1,500.00	July 2023 Board Fees	7/31/2023
6/30/2023	Derek Pitts	5,250.00	June 2023 Board Fees	6/30/2023
7/31/2023	Derek Pitts	1,500.00	July 2023 Board Fees	7/31/2023
6/30/2023	Ivona Smith	4,500.00	June 2023 Board Fees	6/30/2023
7/31/2023	Ivona Smith	1,500.00	July 2023 Board Fees	7/31/2023
		<u>26,702.45</u>		

Phoenixus AG
Balance Sheet

July 2023

Assets

Cash and Cash Equivalents	873,055
Restricted Cash - PNC CD	-
Accounts Receivable	-
Intercompany	19,633,117
Inventory	55,255
Prepaid and Other Assets	2,914,411
Total Current Assets	23,475,837

Property and Equipment, net	-
Daraprim Product Rights	57,542,624
Daraprim Product Rights Accum Amort	(57,542,623)
In Process Research & Development	-
Other Product Rights	-
Goodwill	3,221,497
Other Long Term Assets	-
Total Assets	26,697,335

Liabilities and Stockholder's Equity (Deficiency)

Accounts Payable	70,182
Accrued Expenses	2,301,668
CMS Liabilities	-
Wage and Bonus Payables	86,487
Taxes Payable	-
Current Liabilities	2,458,337

Capital Lease	-
Long Term Loan	-
Warrant Derivative Liability	-
Total Liabilities	2,458,337

Par Value & APIC	83,121,291
Accumulated Deficit	(61,206,105)
AOCI	5,306,637
Total Equity	27,221,823

Total Liabilities and Equity	29,680,161
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Phoenixus AG
Income Statement

Phoenixus AG	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	YTD 2023
Interco Sales	\$ (133,916)	\$ (50,047)	\$ (669,659)	\$ (136,534)	\$ (310,477)	\$ (366,940)	\$ 53,503	\$ (1,614,069)
Cost of Goods Sold	\$ 22,116	\$ 21,188	\$ 20,454	\$ 39,245	\$ 40,290	\$ 45,668	\$ 39,153	\$ 228,114
Total Cost of Goods Sold	\$ (111,800)	\$ (28,858)	\$ (649,205)	\$ (97,289)	\$ (270,187)	\$ (321,272)	\$ 92,657	\$ (1,385,954)
Gross Profit	\$ 111,800	\$ 28,858	\$ 649,205	\$ 97,289	\$ 270,187	\$ 321,272	\$ (92,657)	\$ 1,385,954
Salaries & Wages	\$ 152,522	\$ 140,835	\$ 166,404	\$ 180,509	\$ 130,423	\$ 166,112	\$ 44,845	\$ 981,650
Outsourcing Expenses	\$ 78,111	\$ 118,450	\$ 124,829	\$ 94,700	\$ 216,625	\$ 97,765	\$ 98,606	\$ 829,087
Travel	\$ 36,142	\$ 201	\$ 55	\$ 1,593	\$ 233	\$ 15,349	\$ (4,957)	\$ 48,617
Royalties	\$ 4,797	\$ 5,249	\$ 1,291	\$ (36)	\$ (28)	\$ -	\$ -	\$ 11,273
Data Subscriptions	\$ 6,725	\$ 7,230	\$ 7,690	\$ 7,978	\$ 2,532	\$ 2,105	\$ 1,348	\$ 35,607
IT Outsourcing	\$ 432	\$ 433	\$ 432	\$ 445	\$ 446	\$ 444	\$ -	\$ 2,632
Legal Expenses	\$ 686,561	\$ 425,091	\$ 635,846	\$ 503,897	\$ 620,565	\$ 761,366	\$ 507,317	\$ 4,140,642
Rent	\$ 6,152	\$ 6,154	\$ 6,144	\$ 6,331	\$ 6,340	\$ 6,320	\$ 6,502	\$ 43,943
Amortization	\$ 1,173	\$ 1,173	\$ 1,172	\$ 1,207	\$ (4,836)	\$ -	\$ -	\$ (111)
Insurance	\$ 306,587	\$ 305,739	\$ 279,914	\$ 437,694	\$ 297,351	\$ 293,048	\$ 291,320	\$ 2,211,653
Accounting Services	\$ 106,797	\$ 106,617	\$ 118,060	\$ 85,221	\$ 50,438	\$ 124,694	\$ 84,368	\$ 676,195
Office Supplies & Exp	\$ 940	\$ 410	\$ 762	\$ 527	\$ 528	\$ 693	\$ 497	\$ 4,357
Postage & deliver	\$ 414	\$ 192	\$ -	\$ 25	\$ -	\$ -	\$ -	\$ 630
Bank Service Charges	\$ 801	\$ 293	\$ 180	\$ 443	\$ 71	\$ 83	\$ 174	\$ 2,047
GAO	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Operating Expense	\$ 1,388,154	\$ 1,118,068	\$ 1,342,778	\$ 1,320,533	\$ 1,320,689	\$ 1,467,980	\$ 1,030,020	\$ 8,988,222
Operating Income / (Loss)	\$ (1,276,354)	\$ (1,089,210)	\$ (693,573)	\$ (1,223,245)	\$ (1,050,502)	\$ (1,146,708)	\$ (1,122,676)	\$ (7,602,268)
Other Income / (Expense):								\$ -
Interest Expense			\$ (5)	\$ -	\$ (376)	\$ -	\$ -	\$ (381)
Intercompany Transfer Price	\$ (420,783)	\$ (452,094)	\$ (691,336)	\$ (265,610)	\$ (677,529)	\$ (387,749)	\$ (204,019)	\$ (3,099,121)
Intercompany Interest Exp_Inc			\$ 11,095	\$ -	\$ -	\$ -	\$ -	\$ 11,095
Foreign Exchange Gains / Losses	\$ 120,608	\$ 328,227	\$ (550,137)	\$ (442,979)	\$ 356,693	\$ (222,143)	\$ (640,666)	\$ (1,050,398)
All Other		\$ 806,650	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 806,650
Total Other Operating Expense	\$ (300,175)	\$ 682,782	\$ (1,230,383)	\$ (708,590)	\$ (321,212)	\$ (609,892)	\$ (844,685)	\$ (3,332,154)
Net Income / (Loss)	\$ (1,576,529)	\$ (406,428)	\$ (1,923,956)	\$ (1,931,834)	\$ (1,371,715)	\$ (1,756,599)	\$ (1,967,362)	\$ (10,934,422)

Phoenixus AG**Cash Receipts/Disbursements Budget****PAG**

	May	June	July	August	September
Cash Receipts	-	-	-	-	-
Cash Disbursements	33,684.09	200,800.11	59,282.09	293,879.63	126,782.11
Net Cash Flow	(33,684.09)	(200,800.11)	(59,282.09)	(293,879.63)	(126,782.11)



CREDIT SUISSE (Switzerland) Ltd.
 CH-8070 Zürich (0823)
 Your advisor Samuel Zumstein, Tel. 041 727 94 02
 Business Center, Tel. 031 358 64 90
 Clearing No. 4835 / BIC CRESCHZZ80A

Current account [REDACTED] 21

Account holder Phoenixus AG
 Baar

Currency Swiss francs
 IBAN [REDACTED] 100 0

Phoenixus AG
 Haldenstrasse 5
 6340 Baar

Account overview

Balance carried forward 261'677.04
 Total debits -148'092.54
 Total credits 257'509.50
 Closing balance 371'094.00

August 1st, 2023

Extract of account 01.07.2023 to 31.07.2023

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Date	Text	Debit	Credit	Value	Balance
01.07.23	Balance carried forward				261'677.04
03.07.23	Batch Booking PAGQ230703.XML	749.59		03.07.23	
03.07.23	Payment order Fiscom - Office rent and parking	6'128.15		03.07.23	254'799.30
17.07.23	Batch Booking PAGQ230717.XML	59'575.85		17.07.23	
17.07.23	Internal Book Transfer Phoenixus AG, Baar		256'926.00	17.07.23	452'149.45
25.07.23	Batch Booking PAYROLL July 2023	47'700.60		25.07.23	404'448.85
27.07.23	Debit card e-payment FC 25.07.2023 00:00 EFAX SERVICE	14.55		27.07.23	404'434.30
28.07.23	Batch Booking PAGEUR230728.XML	451.12		28.07.23	
28.07.23	Batch Booking PAGQ230728.XML	33'472.68		28.07.23	
28.07.23	Returned payment TheIT Solutions GmbH		63.00	28.07.23	
28.07.23	Returned payment TheIT Solutions GmbH		113.40	28.07.23	
28.07.23	Returned payment TheIT Solutions GmbH		407.10	28.07.23	371'094.00
Total turnover / Closing balance		148'092.54	257'509.50		371'094.00

BE04



CREDIT SUISSE (Switzerland) Ltd.
 CH-8070 Zürich (0823)
 Your advisor Samuel Zumstein, Tel. 041 727 94 02
 Business Center, Tel. 031 358 64 90
 Clearing No. 4835 / BIC CRESCHZZ80A

Current account [REDACTED] 22
 Account holder Phoenixus AG
 Baar
 Currency US dollars
 IBAN [REDACTED] 200 0

Phoenixus AG
 Haldenstrasse 5
 6340 Baar

Account overview
 Balance carried forward 731'665.77
 Total debits -317'855.11
 Total credits 0.00
 Closing balance 413'810.66

August 1st, 2023

Extract of account 01.07.2023 to 31.07.2023

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Date	Text	Debit	Credit	Value	Balance
01.07.23	Balance carried forward				731'665.77
05.07.23	Batch Booking PAGBOD230531.XML	13'500.00		05.07.23	718'165.77
17.07.23	Batch Booking ICSS230717.XML	1'981.87		17.07.23	
17.07.23	Internal Book Transfer Phoenixus AG, Baar	300'000.00		17.07.23	416'183.90
28.07.23	Batch Booking PAGS230728.XML	2'203.64		28.07.23	413'980.26
31.07.23	Expenses for money transfer	169.60		31.07.23	413'810.66
	Total turnover / Closing balance	317'855.11	0.00		413'810.66

BE04

Conditions for investments in a non-Swiss currency: The obligations of the bank shall be discharged exclusively at the place of business of the branch managing the accounts and solely through the establishment of a credit entry in the country of the currency concerned at a bank named by the client or, in the absence of such instructions, at the bank's own branch or a correspondent bank. The laws in force at the location of the branch managing the accounts shall be binding. The transaction is subject to any measures taken by the country of the currency in question. The location of the branch managing the accounts shall be the sole place of **jurisdiction**.

Form without signature

Pursuant to Art. 7 para. 4 of our bank's General Conditions, account statements are deemed to have been accepted if no complaints are received within one month.

PostFinance AG
 Sie werden betreut von
 Yvonne Brunke und Team
 Telefon +41 848 888 900
 www.postfinance.ch

P.P. CH-4808 Zofingen

Post CH AG
A-PRIORITY



Orphan Star AG
 Baar

Orphan Star AG
 Haldenstrasse 5
 6340 Baar

Geschäftskonto
 Kontoauszug 01.07.2023 - 31.07.2023

Seite: 1 / 1
 Datum: 01.08.2023

IBAN [REDACTED] 917 7 CHF
 Kontonummer [REDACTED] 917-7
 BIC POFICHBEXXX

Datum	Text	Gutschrift	Lastschrift	Valuta	Saldo
30.06.23	Kontostand				30 027.65
31.07.23	PREIS FÜR DIE KONTOFÜHRUNG		5.00	31.07.23	30 022.65
	Total	0.00	5.00		
31.07.23	Kontostand				30 022.65

Bitte überprüfen Sie den Kontoauszug. Ohne Ihren Gegenbericht innert 30 Tagen gilt er als genehmigt.

Freundliche Grüsse

PostFinance AG

Auskunft darüber, wie PostFinance Ihre Personendaten bearbeitet, erhalten Sie in unserer Allgemeinen Datenschutzerklärung, welche Sie unter [postfinance.ch/dse](https://www.postfinance.ch/dse) finden.