

Court File No.: CV-25-00739279-00CL

**ONTARIO SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

**IN THE MATTER OF THE *COMPANIES' CREDITORS*
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS
AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE
OR ARRANGEMENT OF SYNAPTIVE MEDICAL INC.**

**FOURTH REPORT OF THE MONITOR
RICHTER INC.**

July 28, 2025

TABLE OF CONTENTS

1.0	DEFINED TERMS	3
2.0	INTRODUCTION.....	3
3.0	PURPOSE OF THIS REPORT	9
4.0	TERMS OF REFERENCE AND DISCLAIMER	11
5.0	CLOSING OF THE TRANSACTION.....	12
6.0	PAYMENTS AND DISTRIBUTIONS FROM THE TRANSACTION PROCEEDS	14
7.0	ACTIVITIES OF THE MONITOR SINCE THE FILING DATE	17
8.0	REQUEST FOR APPROVAL OF FEES AND DISBURSEMENTS	18
9.0	RELIEF SOUGHT	20
10.0	CONCLUSIONS AND RECOMMENDATIONS.....	21
	APPENDIX A	22
	APPENDIX B	23
	APPENDIX C	24

1.0 DEFINED TERMS

- 1.1 This report (the “**Fourth Report**”) should be read in conjunction with the Previous Reports (as defined below) and the Momsen Affidavits (including the affidavit of Magnus Momsen sworn June 12, 2025). Capitalized terms used and not defined in this Fourth Report have the meanings given to them in the Previous Reports, the Momsen Affidavits or the Subscription Agreement dated June 12, 2025 between Synaptive and 1001253954 Ontario Inc. (the “**Purchaser**”), as applicable. For ease of review, the Monitor’s third report dated June 14, 2025 (the “**Third Report**”) is attached hereto as **Appendix A**.

2.0 INTRODUCTION

- 2.1 On March 19, 2025 (the “**Filing Date**”), Synaptive Medical Inc. (“**Synaptive**”, the “**Applicant**”, or the “**Company**”) was granted protection under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”) pursuant to an initial order (the “**Initial Order**”) of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”). The proceedings commenced by the Applicant under the CCAA are referred to herein as the “**CCAA Proceedings**”.
- 2.2 The Initial Order granted by the Court on March 19, 2025, among other things:
- a. appointed Richter Inc. (“**Richter**”) as monitor in these CCAA Proceedings (in such capacity, the “**Monitor**”);
 - b. granted a stay of proceedings in favour of Synaptive and its directors and officers up to and including March 26, 2025 (the “**Stay Period**”);

- c. authorized Synaptive to borrow an initial amount not to exceed \$1 million under a debtor in possession facility term agreement dated March 18, 2025 (the “**DIP Term Sheet**”) between Synaptive and Export Development Canada (in such capacity, the “**DIP Lender**”), for the purposes of financing the Applicant’s working capital requirements and other general corporate purposes throughout these CCAA Proceedings, and granted the DIP Lender a priority charge over the Applicant’s Property (the “**DIP Lender’s Charge**”); and
- d. granted an Administration Charge and a Directors’ Charge (each as defined in the Initial Order) over the Property, in the following order of priority:
 - (i) the Administration Charge in the maximum amount of \$250,000;
 - (ii) the DIP Lender’s Charge; and
 - (iii) the Directors’ Charge in the maximum amount of \$1.1 million.

2.3 On March 26, 2025, the Court granted the Amended and Restated Initial Order (the “**ARIO**”) which, among other things:

- a. extended the Stay Period up to and including June 20, 2025;
- b. approved the DIP Term Sheet and authorized Synaptive to borrow up to the maximum amount of \$7,000,000 available thereunder; and
- c. increased the quantum of the Administration Charge to \$500,000.

2.4 Also on March 26, 2025, the Court issued an order (the “**SISP Approval Order**”) which, among other things, authorized Synaptive to conduct a sale and investment solicitation

process (“**SISP**”), to be run by the Monitor, to identify a restructuring, sale or reorganization transaction in respect of the property and/or business of Synaptive in accordance with the procedures, terms and conditions attached thereto (the “**SISP Procedures**”).

2.5 On April 25, 2025, the Court granted an order (the “**KERP Approval Order**”) approving Synaptive’s request for a key employee retention plan (“**KERP**”) for certain of its key employees (the “**Key Employees**”). The KERP Approval Order, among other things, authorized Synaptive to make payments in accordance with the terms and conditions of the KERP and DIP Term Sheet, granted a charge on the property of Synaptive (the “**KERP Charge**”) not to exceed \$500,000 to secure any payments to the Key Employees under the KERP, and sealed the confidential KERP exhibit pending further order of the Court.

2.6 The KERP Approval Order also amended the ARIO such that the priorities in respect of the Administration Charge, the DIP Lender’s Charge, the Directors’ Charge and the KERP Charge would be reflected as follows:

- a. First – Administration Charge (to the maximum amount of \$500,000);
- b. Second – DIP Lender’s Charge;
- c. Third – Directors’ Charge (to the maximum amount of \$1,100,000); and
- d. Fourth – KERP Charge (to the maximum amount of \$500,000).

2.7 The SISP resulted in the selection of a Successful Bid for the acquisition of substantially all of Synaptive's business. On June 18, 2025, the Court granted an approval and reverse vesting order (the "**ARVO**"), *inter alia*:

- a. approving the Subscription Agreement and the Transaction and authorizing and directing the Company to take such steps as may be necessary or desirable to complete the Transaction;
- b. authorizing the Company to issue the Subscribed Shares and vesting all right, title and interest in and to the Subscribed Shares absolutely in the Purchaser free and clear of all claims and encumbrances;
- c. vesting all of the Company's right, title, and interest in and to the Excluded Assets absolutely and exclusively in 1001270243 Ontario Inc. ("**ResidualCo**")—a corporation incorporated in advance of the hearing of the Company's motion to serve in such capacity;
- d. channeling, assigning and vesting the Excluded Liabilities (including the Excluded Contracts) absolutely and exclusively in ResidualCo, such that the Excluded Liabilities and Excluded Contracts became the obligations solely of ResidualCo;
- e. releasing and discharging the Retained Assets from all Claims and Encumbrances (other than the Permitted Encumbrances);
- f. authorizing and directing the Company to issue the Rollover Notes and related security to the Rollover Noteholders in accordance with the terms set out in the Subscription Agreement;

- g. terminating and cancelling without consideration all of the Company's Existing Equity, including, all options, conversion privileges, equity-based awards, warrants, securities, debentures, loans, notes or other rights, agreements or commitments of any character held by any person which are convertible or exchangeable for any securities of the Company, but excluding, for greater certainty, the Subscribed Shares;
- h. authorizing the filing, or deemed filing of the Articles of Reorganization, which effected the cancellation of the Existing Common Shares (excluding, for greater certainty, the Subscribed Shares) in accordance therewith;
- i. declaring that the Company shall cease to be the Applicant in the CCAA Proceedings and shall be released from the ARIO and all other Orders granted by the Court in the CCAA Proceedings, save and except, the ARVO;
- j. declaring that all Contracts (excluding the Excluded Contracts) shall remain in full force and effect and further declaring that all counterparties to the Retained Contracts shall be deemed to have waived any default arising directly or indirectly from the commencement of the CCAA Proceedings or the implementation of the Transaction;
- k. granting releases in favour of the Company, the Monitor, the Purchaser and the DIP Lender, including their respective directors, officers, legal counsel, partners, employees, consultants and advisors, as well as the consultants, legal counsel and advisors of ResidualCo; and

1. authorizing the Monitor and the Company, as applicable, to distribute the Cash Consideration to the persons entitled to be paid the Administrative Expense Costs (in accordance with their relative priority) and to distribute the Rollover Notes to the Rollover Noteholders.

2.8 Also on June 18, 2025, the Court granted an order (the “**Stay Extension Order**”), *inter alia*:

- a. extending the Stay Period until September 30, 2025 (the “**Stay Extension**”);
- b. approving the Previous Reports and the activities of the Monitor described therein;
- c. approving the fees and disbursements of the Monitor and its counsel, McMillan, excluding the Remaining Fees and Disbursements (as defined herein); and
- d. authorizing ResidualCo to make an assignment in bankruptcy.

2.9 On June 18, 2025, the Court informed the parties that it was not prepared to grant the following additional relief that Synaptive requested on its motion, including an order, *inter alia*:

- a. providing for the termination of the CCAA Proceedings and the release the Monitor requested in connection therewith;
- b. approving the Remaining Fees and Disbursements to complete the filing; and
- c. confirming that the Applicant meets the criteria prescribed by section 3.2 of the *Wage Earner Protection Program Regulations*, SOR/2008-222 (the “**WEPP Confirmation**”).

2.10 As set out more fully in the affidavit of Magnus Momsen sworn March 18, 2025 (the “**First Momsen Affidavit**”) filed in support of the application for the Initial Order, (i) Synaptive is a privately held Canadian medical device company that provides neurosurgery solutions from pre-operative planning and diagnosis to surgical intervention and post-operative care; and (ii) CCAA protection was necessary given an impending liquidity crisis caused by, among other things, an inability of Synaptive to pay operating expenses including significant payroll requirements and other obligations as they became due.

2.11 Richter, in its capacity as the proposed monitor, filed a pre-filing report dated March 18, 2025 (the “**Pre-Filing Report**”) with the Court prior to the commencement of the CCAA Proceedings. The Monitor filed its first report dated March 24, 2025 (the “**First Report**”) in connection with Synaptive’s motion for approval of the ARIO and SISP Approval Order. The Monitor filed its second report dated April 22, 2025 (the “**Second Report**”) in connection with Synaptive’s motion for the KERP Approval Order. The Monitor filed the Third Report (together with the Pre-Filing Report, the First Report and the Second Report, the “**Previous Reports**”) in connection with Synaptive’s motion for Approval of the Transaction, the Reverse Vesting Order, and the Stay Extension. The Previous Reports are available on the Monitor’s case website at: <https://www.richter.ca/insolvencycase/synaptive-medical-inc/> (the “**Case Website**”).

3.0 PURPOSE OF THIS REPORT

3.1 The purpose of this Fourth Report is to provide the Court with information pertaining to the following:

- a. an update on the closing of the transaction contemplated by the Subscription Agreement (the “**Transaction**”);
- b. an update on the proposed payments and distributions from the proceeds of the Transaction and the opinion of the Monitor’s independent legal counsel, McMillan LLP (“**McMillan**”), with respect to the security granted by Synaptive;
- c. the activities of the Monitor since the date of the Third Report;
- d. ResidualCo’s motion for an order (the “**Termination Order**”), *inter alia*:
 - (i) scheduling a motion to deal with the WEPP Confirmation;
 - (ii) approving this Fourth Report and the activities of the Monitor described therein;
 - (iii) approving the fees and disbursements of the Monitor, and its counsel, McMillan, including the Remaining Fees and Disbursements (as defined herein); and
 - (iv) upon the Monitor’s filing of a certificate with the Court certifying that all matters to be attended to in these CCAA Proceedings have been completed:
 - (a) terminating the Administration Charge, the DIP Lender’s Charge, the Directors’ Charge and the KERP Charge; (b) discharging Richter as Monitor, and releasing Richter from any and all liability that it now has, or may hereafter have, by reason of, or in any way arising out of, its acts or omissions as Monitor, save and except for any gross negligence or willful

misconduct on the part of the Monitor; and (c) withdrawing, cancelling and terminating the CCAA Proceedings.

4.0 TERMS OF REFERENCE AND DISCLAIMER

4.1 In preparing this Fourth Report, Richter, in its capacity as the Monitor, has been provided with, and has relied upon, unaudited financial information, books and records, and financial information prepared by Synaptive and has held discussions with management of Synaptive and its legal counsel (collectively, the “**Information**”). Except as otherwise described in this Fourth Report:

- a. the Monitor has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Monitor has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards (“**CAS**”) pursuant to the Chartered Professional Accountants Canada Handbook (the “**CPA Handbook**”) and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under CAS in respect of the Information; and
- b. some of the information referred to in this Fourth Report consists of forecasts and projections. An examination or review of the financial forecasts and projections, as outlined in the CPA Handbook, has not been performed.

4.2 Future-oriented financial information referred to in this Fourth Report was prepared based on Synaptive’s estimates and assumptions. Readers are cautioned that since projections are

based upon assumptions about future events and conditions that are not ascertainable, actual results will vary from the projections, even if the assumptions materialize, and the variations could be significant.

- 4.3 This Fourth Report should be read in conjunction with the Previous Reports and the Momsen Affidavits. Capitalized terms used and not defined in this Fourth Report have the meanings given to them in the Previous Reports or the Momsen Affidavits, as applicable.
- 4.4 Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars.

5.0 CLOSING OF THE TRANSACTION

- 5.1 At the June 18, 2025 hearing in respect of the approval of the Subscription Agreement, the Court expressed concerns regarding the conditional nature of the Subscription Agreement and the potential consequences if the Transaction did not close as anticipated, including Synaptive's limited liquidity to meet payroll and other ongoing obligations. As a result, the Court was disinclined to grant an order terminating the CCAA Proceedings and, instead, the Court directed that the Monitor would report to stakeholders and the Court as appropriate, particularly as to the satisfaction of the conditions to close the Transaction.
- 5.2 The Monitor shared these concerns and closely monitored the status of the Transaction and Synaptive's liquidity position. Ultimately, all conditions to closing were satisfied, and the Transaction was consummated on June 26, 2025 (the "**Closing Date**") in accordance with the ARVO and the Subscription Agreement. The Monitor is satisfied that the risks identified by the Court did not materialize.

5.3 The closing of the Transaction included:

- a. receipt by the Company and the Monitor of the Purchase Price;
- b. the issuance by the Company of the Subscribed Shares to the Purchaser free and clear of all claims and encumbrances; and
- c. the termination and cancellation of the Existing Equity, excluding the Subscribed Shares, by the Company.

5.4 At the Closing Date, the Purchase Price paid included:

- a. a US\$1,000,000 deposit received by the Monitor on June 5, 2025 (the “**Deposit**”);
- b. US\$6,008,459.74 received by the Monitor on June 26, 2025 (collectively with the Deposit, the “**Monitor Receipts**”); and
- c. US\$5,775,950.81 received by Synaptive on June 26, 2025 for go-forward working capital purposes.

While this amount was below the level contemplated in the Subscription Agreement, Synaptive determined that it was appropriate to proceed with closing, particularly as the Purchaser provided evidence of its continued fundraising efforts.

5.5 The Monitor understands that, following the Closing Date, the Purchaser has in fact continued its fundraising efforts and that a further US\$1,903,287.46 has been received by Synaptive from the Purchaser.

5.6 In connection with the Transaction, the ARVO authorized the Monitor to distribute:

- a. the Rollover Notes and related security to the Rollover Noteholders in accordance with the terms set out in the Subscription Agreement;
- b. the EDC warrants;
- c. the Monitor Receipts to the persons entitled to be paid the Administrative Expense Costs (in accordance with their relative priority) (collectively referred to as the “**Distributions**”); and
- d. the remaining funds after payment of the Administrative Expense Costs from the Monitor Receipts to Synaptive.

5.7 An update on the status of the Distributions is provided below.

6.0 PAYMENTS AND DISTRIBUTIONS FROM THE TRANSACTION PROCEEDS

Rollover Notes and EDC Warrants:

- 6.1 Upon closing of the Transaction, EDC received a Senior Rollover Note in the principal amount of approximately US\$6 million subject to the terms outlined in Schedule “J” of the Subscription Agreement and the EDC Warrants subject to the terms outlined in Schedule “L” of the Subscription Agreement in compensation for amounts outstanding and due to EDC under the Espresso Facility of approximately US\$5 million in principal and accrued interest of approximately US\$1.5 million.
- 6.2 As described in the Pre-Filing Report, the Applicant’s secured debt obligations include approximately US\$59.8 million to holders of the EDC Convertible Notes.

- 6.3 As outlined in the Subscription Agreement, holders of the EDC Convertible Notes were to receive from Synaptive, on a pro-rata basis, promissory notes (the “**Junior Rollover Notes**”) in the aggregate principal amount of US\$14 million, in form and substance as outlined in Schedule “J” of the Subscription Agreement.
- 6.4 The Monitor, in consultation with Synaptive, calculated the pro-rata amount of the Junior Rollover Notes to be received by each of the investors of the EDC Convertible Notes.
- 6.5 Following closing of the Transaction, Synaptive has been working to have the documentation relating to the Junior Rollover Notes signed by noteholders, so that the Junior Rollover Notes can be distributed. As of the date of this Fourth Report, the Monitor understands that signatures have been received from all but approximately six noteholders. Synaptive is in the process of delivering countersigned copies of the Junior Rollover Notes to those noteholders who have provided signatures and expects to complete this process shortly.

Monitor Receipts:

- 6.6 The Monitor received a total of US\$7,008,459.74, the Monitor Receipts, in accordance with the Subscription Agreement for the benefit of persons entitled to be paid the Administrative Expense Costs. The Administrative Expense Costs includes all outstanding costs secured by the CCAA Charges and all amounts required by the Monitor to administer the Excluded Assets, Excluded Contracts and Excluded Liabilities, which include liabilities in respect of the employee priority amounts and the costs associated with the administration of the bankruptcy of ResidualCo.

6.7 To date, the Monitor has distributed the following amounts from the Monitors Receipts:

	USD\$	CDN\$	
<u>Receipts</u>			
Deposit	1,000,000.00	1,366,230.00	
Closing Funds	6,008,459.74	8,208,937.95	
Total Receipts	7,008,459.74	9,575,167.95	A
<u>Disbursements</u>			
Administrative Costs			
Monitor, Richter Inc.		121,115.10	
Monitor's Counsel, McMillan LLP		111,579.88	
Company's Counsel, Tory's LLP		157,288.82	
Bankruptcy Trustee for ResidualCo, Bricks Damiani		25,000.00	
Total Administrative Costs		414,983.80	B
DIP Including Accrued Interest, Exit Fees and Applicable Professional Expenses		7,871,659.16	C
Remaining Balance		1,288,524.99	A-B-C

6.8 Remaining amounts to be paid from the Monitor Receipts include any administrative costs required to complete the administration of these CCAA Proceedings and the employee priority amount which the Monitor estimates to be approximately \$101,000 (the “**Employee Priority Amount**”). The Monitor notes that it cannot pay the Employee Priority Amount until a determination of the WEPP claims is made. The determination as to whether WEPP applies and whether terminated employees receive WEPP will determine the ultimate recipients of the Employee Priority Amount.

6.9 Following final distribution of the Monitor Receipts, the Monitor will return any remaining balance from the Monitor Receipts to Synaptive following payment of the remaining administration costs and the Employee Priority Amount.

Credit Card Facility

6.10 The Monitor understands that the Purchaser assumed Synaptive’s credit card facility with Royal Bank of Canada, including amounts due thereunder.

7.0 ACTIVITIES OF THE MONITOR SINCE THE FILING DATE

7.1 Since the Third Report, the primary activities of the Monitor have included the following:

- a. updating the Case Website as necessary, including posting copies of the Third Report, the ARVO, the Stay Extension and Fee Approval Order and other Court-filed documents;
- b. communicating with various stakeholders of the Applicant, including creditors, debenture holders, shareholders, employees;
- c. communicating with terminated employees regarding the Wage Earner Protection Program and filing WEPP claims and other related matters;
- d. participating in discussions with, and assisting the Applicant in discussions with, stakeholders on matters related to the CCAA Proceedings and responding to requests for information from certain parties;
- e. in coordination and consultation with McMillan, counsel to the Monitor, closing the Transaction;
- f. monitoring the Applicant's cash receipts and disbursements;
- g. engaging in discussions with the DIP Lender and its counsel, Fasken Martineau Dumoulin LLP; and
- h. with the assistance of McMillan, preparing this Fourth Report.

8.0 REQUEST FOR APPROVAL OF FEES AND DISBURSEMENTS

- 8.1 On June 18, 2025, the Monitor's fees and disbursements were approved for the period from March 7, 2025 to June 6, 2025 and those of McMillan from March 11, 2025 to June 9, 2025.
- 8.2 The Monitor is now seeking approval of its fees and disbursements for the period from June 7, 2025 to July 18, 2025 (the "**Richter Fee Period**"), and those of McMillan from June 10, 2025 to July 18, 2025 (the "**McMillan Fee Period**"), in connection with the performance of their duties during the CCAA Proceedings.¹
- 8.3 The total fees and disbursements of Richter during the Richter Fee Period amount to \$42,218.25 and \$0, respectively, each excluding sales tax (collectively, the "**Richter Accounts**"). These amounts represent professional fees and disbursements not yet approved by the Court. The affidavit of Karen Kimel sworn on July 28, 2025 and attached hereto as **Appendix B** includes details of the Richter Accounts.
- 8.4 The total fees and disbursements of McMillan during the McMillan Fee Period amount to \$62,624.00 and \$170.26, respectively, each excluding sales tax (collectively, the "**McMillan Accounts**"). These amounts represent professional fees and disbursements not yet approved by the Court. The affidavit of Tushara Weerasooriya sworn on July 28, 2025 and attached hereto as **Appendix C** includes details of the McMillan Accounts.

¹ The Richter Fee Period includes one time entry from March 18, 2025 that was inadvertently omitted from the Affidavit of Karen Kimel sworn June 13, 2025. That entry has been included in the Richter Fee Period for completeness.

- 8.5 The Monitor has reviewed the accounts of McMillan during the McMillan Fee Period and confirms that the services reflected therein have been duly authorized and duly rendered, and that, in the Monitor's opinion, the charges are reasonable.
- 8.6 The remaining matters to be completed in these CCAA Proceedings include, among other things, preparation for and attendance at the WEPP Motion (as defined below), final distributions from the Monitor Receipts, and administrative matters related to the termination of the CCAA Proceedings and the Monitor's discharge (collectively, the "**Remaining Matters**"). On the assumption that there are no delays, disputes, or unforeseen developments in connection with these proceedings, including the within motion and the performance of the Remaining Matters, Richter has estimated fees and disbursements in the amount of \$65,000, excluding applicable taxes (the "**Remaining Fees and Disbursements**"), for services that have been provided or will be provided, as follows:
- a. Richter – for the period from July 19, 2025 to the date of the Monitor's discharge, \$35,000; and
 - b. McMillan – for the period from July 19, 2025 to the date of the Monitor's discharge, \$30,000.
- 8.7 The above estimates take into consideration the reasonable professional and legal fees and disbursements required to prepare this Fourth Report, participate in the within motion, and complete the Remaining Matters up to the effective date of discharge. If the actual Remaining Fees and Disbursements are less than the above estimates, no further Court approval of fees and disbursements is required. If the actual Remaining Fees and

Disbursements exceed the above estimates, the Subscription Agreement contemplates such amounts being returned to the Company.

- 8.8 Fees and disbursements of the Monitor and its counsel, including the Remaining Fees and Disbursements, have been reviewed by the Company, and the Monitor understands that the Company does not oppose these fees and disbursements.

9.0 RELIEF SOUGHT

WEPPA

- 9.1 ResidualCo is seeking an order from the Court scheduling a hearing for Synaptive's motion (the "**WEPP Motion**") to determine whether Synaptive meets the criteria prescribed by section 3.2 of the *Wage Earner Protection Program Regulations, SOR/2008-322* (the "**WEPP Relief**").
- 9.2 Due to opposition received from the Attorney General of Canada (the "**AG**"), counsel to Employment and Social Development Canada, prior to the hearing of the ARVO motion, Synaptive agreed to adjourn the hearing of the WEPP Relief to a later date to allow the AG additional time to respond. ResidualCo's counsel has since reached out to the AG to discuss scheduling of the motion, and those discussions remain ongoing.
- 9.3 As a result of the downsizing and restructuring of Synaptive, employees terminated both prior to and during the CCAA Proceedings (the "**Terminated Employees**"), are owed wages, vacation pay, bonuses, severance and termination pay (the "**Terminated Employee Claims**"). With guidance from the Company and the Monitor, Terminated Employees have filed claims under the WEPP.

- 9.4 The Monitor is supportive of ResidualCo's request that Terminated Employees qualify for WEPP. Had the structure of the Transaction been structured as a traditional asset sale followed by a bankruptcy, rather than through a reverse vesting order, such Terminated Employees would have qualified for WEPP.

Discharge of the Monitor

- 9.5 The Monitor respectfully requests that this Court grant the relief set out in the Termination Order, including an order approving the Monitor's fees and disbursements and the fees and disbursements of its counsel, McMillan, and discharging the Monitor and terminating the CCAA Proceedings upon the filing of the Monitor's certification that all matters in the CCAA Proceedings are complete.

10.0 CONCLUSIONS AND RECOMMENDATIONS

- 10.1 For the reasons set out in this Fourth Report, the Monitor respectfully recommends that this Court grant the Termination Order. All of which is respectfully submitted to the Court this 28th day of July 2025.

Richter Inc., solely in its capacity as
Monitor of Synaptive Medical Inc.
and not in its personal or corporate
capacity

Per: _____


Karen Kimel
Senior Vice-President

Appendix A
Third Report

Court File No.: CV-25-00739279-00CL

**ONTARIO SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

**IN THE MATTER OF THE *COMPANIES' CREDITORS*
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS
AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE
OR ARRANGEMENT OF SYNAPTIVE MEDICAL INC.**

**THIRD REPORT OF THE MONITOR
RICHTER INC.**

JUNE 14, 2025

TABLE OF CONTENTS

1.0	INTRODUCTION.....	3
2.0	DEFINED TERMS	6
3.0	PURPOSE OF THIS REPORT	6
4.0	TERMS OF REFERENCE AND DISCLAIMER	10
5.0	OUTCOME OF THE SISP	12
6.0	CASH FLOW VARIANCE ANALYSIS REPORTING	21
7.0	PAYMENTS AND DISTRIBUTIONS FROM THE TRANSACTION PROCEEDS.....	23
8.0	ACTIVITIES OF THE MONITOR SINCE THE FILING DATE.....	26
9.0	ACTIVITIES OF THE COMPANY SINCE THE FILING DATE	27
10.0	REQUEST FOR APPROVAL OF FEES AND DISBURSEMENTS	31
11.0	RELIEF SOUGHT.....	33
12.0	CONCLUSIONS AND RECOMMENDATIONS.....	35
	CONFIDENTIAL APPENDIX A.....	36
	APPENDIX B	37
	APPENDIX C	39
	APPENDIX D	40

1.0 INTRODUCTION

1.1 On March 19, 2025 (the “**Filing Date**”), Synaptive Medical Inc. (“**Synaptive**”, the “**Applicant**”, or the “**Company**”) was granted protection under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”) pursuant to an initial order (the “**Initial Order**”) of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”). The proceedings commenced by the Applicant under the CCAA are referred to herein as the “**CCAA Proceedings**”.

1.2 The Initial Order granted by the Court on March 19, 2025, among other things:

- a. appointed Richter Inc. (“**Richter**”) as monitor in these CCAA Proceedings (in such capacity, the “**Monitor**”);
- b. granted a stay of proceedings in favour of Synaptive and its directors and officers up to and including March 26, 2025 (the “**Stay Period**”);
- c. authorized Synaptive to borrow from its senior secured lender, Export Development Canada (“**EDC**”), under a credit facility provided by EDC (in such capacity, the “**DIP Lender**”), for the purposes of financing the Applicant’s working capital requirements and other general corporate purposes throughout these CCAA Proceedings, with borrowings under such credit facility not to exceed \$1 million unless permitted by further Order of the Court, and granted the DIP Lender a priority charge over the Applicant’s Property (the “**DIP Lender’s Charge**”); and
- d. granted an Administration Charge and a Directors’ Charge (each as defined in the Initial Order) over the Property, in the following order of priority:

- (i) the Administration Charge in the maximum amount of \$250,000;
- (ii) the DIP Lender's Charge; and
- (iii) the Directors' Charge in the maximum amount of \$1.1 million.

1.3 On March 26, 2025, the Court granted the Amended and Restated Initial Order (the "**ARIO**") which, among other things:

- a. extended the Stay Period up to and including June 20, 2025;
- b. approved a debtor in possession facility term agreement dated March 18, 2025 (the "**DIP Term Sheet**") between Synaptive and the DIP Lender, authorizing Synaptive to borrow up to the maximum amount of \$7,000,000 available thereunder; and
- c. increased the quantum of the Administration Charge to \$500,000.

1.4 Also on March 26, 2025, the Court issued an order (the "**SISP Approval Order**") which, among other things, authorized Synaptive to conduct a sale and investment solicitation process ("**SISP**"), to be run by the Monitor, to identify a restructuring, sale or reorganization transaction in respect of the property and/or business of Synaptive in accordance with the procedures, terms and conditions attached thereto (the "**SISP Procedures**").

1.5 On April 25, 2025, the Court granted an order (the "**KERP Approval Order**") approving Synaptive's request for a key employee retention plan ("**KERP**") for certain of its key employees (the "**Key Employees**"). The KERP Approval Order, among other things, authorized Synaptive to make payments in accordance with the terms and conditions of the

KERP and DIP Term Sheet, granted a charge on the property of Synaptive (the “**KERP Charge**”) not to exceed \$500,000 to secure any payments to the Key Employees under the KERP, and sealed the confidential KERP exhibit pending further order of the Court.

1.6 The KERP Approval Order also amended the ARIO such that the priorities in respect of the Administration Charge, the DIP Lender’s Charge, the Directors’ Charge and the KERP Charge would be reflected as follows:

- a. First – Administration Charge (to the maximum amount of \$500,000);
- b. Second – DIP Lender’s Charge;
- c. Third – Directors’ Charge (to the maximum amount of \$1,100,000); and
- d. Fourth – KERP Charge (to the maximum amount of \$500,000).

1.7 As set out more fully in the affidavit of Magnus Momsen sworn March 18, 2025 (the “**First Momsen Affidavit**”) filed in support of the application for the Initial Order, (i) Synaptive is a privately held Canadian medical device company that provides neurosurgery solutions from pre-operative planning and diagnosis to surgical intervention and post-operative care; and (ii) CCAA protection was necessary given an impending liquidity crisis caused by, among other things, an inability of Synaptive to pay operating expenses including significant payroll requirements and other obligations as they became due.

1.8 Richter filed a pre-filing report dated March 18, 2025 (the “**Pre-Filing Report**”) with the Court prior to the commencement of the CCAA Proceedings. The Monitor filed its first report dated March 24, 2025 (the “**First Report**”) in connection with Synaptive’s motion

for approval of the ARIO and SISP Approval Order. The Monitor filed its second report dated April 22, 2025 (the “**Second Report**”, and together with the Pre-Filing Report and the First Report, the “**Previous Reports**”) in connection with Synaptive’s motion for the KERP Approval Order. The Previous Reports are available on the Monitor’s case website at: <https://www.richter.ca/insolvencycase/synaptive-medical-inc/> (the “**Case Website**”).

2.0 DEFINED TERMS

- 2.1 This report (the “**Third Report**”) should be read in conjunction with the Previous Reports and the Momsen Affidavits (including the affidavit of Magnus Momsen sworn June 12, 2025). Capitalized terms used and not defined in this Third Report have the meanings given to them in the Previous Reports, the Momsen Affidavits or the Subscription Agreement dated June 12, 2025 between Synaptive and 1001253954 Ontario Inc. (the “**Purchaser**”), as applicable.

3.0 PURPOSE OF THIS REPORT

- 3.1 The purpose of this Third Report is to provide the Court with information pertaining to the following:
- a. the outcome of the SISP and the Monitor’s recommendation regarding the transactions contemplated by the Subscription Agreement (the “**Transaction**”);
 - b. Synaptive’s reported receipts and disbursements for the period from March 22, 2025 to June 6, 2025 (the “**Reporting Period**”), including a comparison of the reported to forecasted results;

- c. the proposed payments and distributions from the proceeds of the Transaction and the opinion of the Monitor's independent legal counsel, McMillan LLP (**"McMillan"**) with respect to the security granted by Synaptive;
- d. the activities of the Monitor since the date of the Second Report and those of Synaptive since the Filing Date;
- e. the accounts of the Monitor and its legal counsel, McMillan, including the estimated remaining fees and disbursements to the effective date of the termination of the CCAA Proceedings;
- f. the Company's motion for an order (the **"Approval and Reverse Vesting Order"** or **"ARVO"**), *inter alia*:
 - (i) approving the Subscription Agreement and the Transaction and authorizing and directing the Company to take such steps as may be necessary or desirable to complete the Transaction;
 - (ii) authorizing the Company to issue the Subscribed Shares and vesting all right, title and interest in and to the Subscribed Shares absolutely in the Purchaser free and clear of all claims and encumbrances;
 - (iii) vesting all of the Company's right, title, and interest in and to the Excluded Assets absolutely and exclusively in a corporation to be incorporated in advance of the hearing of the Company's motion (**"ResidualCo"**);

- (iv) channeling, assuming and vesting the Excluded Liabilities (including the Excluded Contracts) absolutely and exclusively in ResidualCo, such that the Excluded Liabilities and Excluded Contracts shall become the obligations solely of ResidualCo;
- (v) releasing and discharging the Retained Assets from all Claims and Encumbrances (other than the Permitted Encumbrances);
- (vi) authorizing and directing the Company to issue the Rollover Notes and related security to the Rollover Noteholders in accordance with the terms set out in the Subscription Agreement;
- (vii) terminating and cancelling without consideration all of the Company's Existing Equity, including, all options, conversion privileges, equity-based awards, warrants, securities, debentures, loans, notes or other rights, agreements or commitments of any character held by any person which are convertible or exchangeable for any securities of the Company, but excluding, for greater certainty, the Subscribed Shares;
- (viii) authorizing the filing, or deemed filing and the cancellation of the Existing Common Shares (excluding, for greater certainty, the Subscribed Shares) in accordance therewith;
- (ix) declaring that the Company shall cease to be the Applicant in the CCAA Proceedings and shall be released from the ARIO and all other Orders

granted by the Court in the CCAA Proceedings, save and except, the ARVO;

- (x) declaring that all Contracts (excluding the Excluded Contracts) shall remain in full force and effect and further declaring that all counterparties to the Retained Contracts shall be deemed to have waived any default arising directly or indirectly from the commencement of the CCAA Proceedings or the implementation of the Transaction;
- (xi) granting releases in favour of the Company, the Monitor, the Purchaser and the DIP Lender, including their respective directors, officers, legal counsel, partners, employees, consultants and advisors, as well as the consultants, legal counsel and advisors of ResidualCo; and
- (xii) authorizing the Monitor and the Company, as applicable, to distribute the Cash Consideration to the persons entitled to be paid the Administrative Expense Costs (in accordance with their relative priority) and to distribute the Rollover Notes to the Rollover Noteholders,

g. the Company's motion for an order (the "**Stay Extension and Termination Order**"), *inter alia*:

- (i) extending the Stay Period until September 30, 2025 (the "**Stay Extension**");
- (ii) confirming that the Applicant meets the criteria prescribed by section 3.2 of the *Wage Earner Protection Program Regulations, SOR/2008-222.*;

- (iii) approving the Pre-Filing Report, the First Report, the Second Report, the Third Report and the activities of the Monitor described therein and herein;
- (iv) approving the fees and disbursements of the Monitor, its counsel, McMillan, including the Remaining Fees and Disbursements (as defined herein);
- (v) authorizing ResidualCo to make an assignment in bankruptcy; and
- (vi) upon the filing of a certificate to the Court by the Monitor certifying that all matters to be attended to in these CCAA Proceedings have been completed:
 - (a) terminating the Administration Charge, DIP Lender's Charge, the Directors' Charge and the KERP Charge; (b) discharging Richter as Monitor, and releasing Richter from any and all liability that it now has, or may hereafter have, by reason of, or in any way arising out of, its acts or omissions as Monitor, save and except for any gross negligence or willful misconduct on the part of the Monitor; and (c) withdrawing, cancelling and terminating the CCAA Proceedings.

4.0 TERMS OF REFERENCE AND DISCLAIMER

- 4.1 In preparing this Third Report, Richter, in its capacity as the Monitor, has been provided with, and has relied upon, unaudited financial information, books and records, and financial information prepared by Synaptive and has held discussions with management of Synaptive and its legal counsel (collectively, the “**Information**”). Except as otherwise described in this Third Report:

- a. the Monitor has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Monitor has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards (“CAS”) pursuant to the Chartered Professional Accountants Canada Handbook (the “CPA Handbook”) and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under CAS in respect of the Information; and
 - b. some of the information referred to in this Third Report consists of forecasts and projections. An examination or review of the financial forecasts and projections, as outlined in the CPA Handbook, has not been performed.
- 4.2 Future-oriented financial information referred to in this Third Report was prepared based on Synaptive’s estimates and assumptions. Readers are cautioned that since projections are based upon assumptions about future events and conditions that are not ascertainable, actual results will vary from the projections, even if the assumptions materialize, and the variations could be significant.
- 4.3 This Third Report should be read in conjunction with the Previous Reports and the Momsen Affidavits. Capitalized terms used and not defined in this Third Report have the meanings given to them in the Previous Reports or the Momsen Affidavits, as applicable.
- 4.4 Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars.

5.0 OUTCOME OF THE SISP

- 5.1 The SISP Approval Order authorized the Applicant to conduct a sale and investment solicitation process to be run by the Monitor, to identify a restructuring, sale or reorganization transaction in respect of the property and/or business of the Applicant in accordance with the procedures, terms and condition attached to the SISP Approval Order. An overview of the SISP including milestones is provided in the First Report and not repeated herein.

Marketing Process

- 5.2 On March 26, 2025, pursuant to the SISP Approval Order, the Monitor commenced the SISP. A summary of the activities undertaken in the SISP is as follows:
- a. the Monitor prepared an interest solicitation summary (the “**Teaser**”) detailing the acquisition opportunity;
 - b. the Monitor prepared a list of potential interested parties (the “**Potential Bidders**”) which included those identified and up to speed on Synaptive’s business as a result of a prior investment solicitation process conducted by the Company and its investment bankers in 2023 (the “**Known Potential Bidders**”). In compiling the list of Potential Bidders, the Monitor relied on the assistance of the Company, and sought input from other stakeholders. The Potential Bidders comprised both financial and strategic buyers, made up of domestic and foreign parties, and included medical technology companies and ancillary businesses;

- c. in total, the Monitor distributed the Teaser to approximately 228 Potential Bidders, including more than 79 strategic companies;
- d. the Monitor placed a notice of the SISP in Globe & Mail (National Edition) and the Canada Newswire on March 29, 2025;
- e. 24 Potential Bidders executed a non-disclosure agreement (“**NDA**”) and were provided access to a virtual data room (the “**Data Room**”) maintained by the Monitor. The Data Room contained confidential information about the Company, including historical and projected financial information, copies of the Company’s rental and equipment leases, copies of the Company’s licences and other relevant information. Copies of the SISP Approval Order and SISP Procedures setting out, among other things, the various deadlines, the bid procedures and the minimum information requirements for offers to be considered a qualified, along with a template asset purchase agreement and a template share purchase agreement, were also made available in the Data Room;
- f. throughout the course of the SISP, the Monitor facilitated due diligence on the opportunity for Potential Bidders, including updating the Data Room with current information and responding to any queries from Potential Bidders, as required, with the assistance of the Company; and
- g. in accordance with the SISP terms, the Monitor also confirmed that no management insider intended to initiate or participate as a Potential Bidder in the SISP.

Phase I LOI Deadline

5.3 On April 24, 2025, based on feedback from Potential Bidders requiring additional time for due diligence and formulation of bids, the Monitor, in consultation with the Company and the DIP Lender, extended the Phase I LOI Deadline from 5:00 pm (Eastern Time) on April 30, 2025 to 5:00 pm (Eastern Time) on May 7, 2025 (the “**Revised Phase I LOI Deadline**”).

5.4 Six parties submitted Phase I LOIs by the Revised Phase I LOI Deadline. Following consultation with the Company and the DIP Lender, three parties were deemed to be Qualified Bidders.

Phase II Bid Deadline

5.5 On May 12, 2025, as a result of the extension of the Phase I LOI Deadline, the Monitor, in consultation with the Company and the DIP Lender, extended the Phase II Bid Deadline from 5:00 pm (Eastern Time) on May 16, 2025 to 5:00 pm (Eastern Time) on May 27, 2025. Attached as Confidential **Appendix A** to this Third Report is a Summary of the Phase I and Phase II Bids received by the Monitor.

Selection of the Winning Bidder

5.6 One party submitted an acceptable Phase II Bid by the Phase II Bid Deadline, being the Purchaser. The Monitor worked with the Purchaser and the Company to clarify certain provisions of the Purchaser Phase II Bid, following which the Monitor designated the Purchaser as the Successful Bidder on June 2, 2025. Following receipt of the Successful Bid from the Purchaser, the Monitor, Synaptive and the DIP Lender commenced further discussions with, and provided comments to, the Purchaser in respect of the proposed

transaction. Following those discussions and negotiations with the Purchaser, on June 12, 2025, Synaptive and the Purchaser entered into an agreement in respect of the Transaction (the “**Subscription Agreement**”).

Key Terms of the Subscription Agreement

5.7 The Subscription Agreement involves the Purchaser acquiring 100% of the equity of Synaptive through a reverse vesting order structure, the culmination of which will result in the Purchaser acquiring all of the issued and outstanding shares of Synaptive, free and clear of all Claims and Encumbrances (other than Permitted Encumbrances) and excluding all Excluded Assets, Excluded Contracts and Excluded Liabilities. Following closing of the Transaction, Synaptive will retain only the Retained Assets, including the Retained Contracts and the Retained Causes of Action. In addition, the Purchaser is required to make offers of employment to employees of the Company’s subsidiaries such that the number of such employees receiving offers of employment from the Purchaser plus the number of the Company’s employees who remain employed by the Company as of closing of the Transaction equals at least 90% of the aggregate number of employees as of the date of the Subscription Agreement.

5.8 The key terms of the Subscription Agreement are summarized below:

- a. **Subscription for New Common Shares.** In consideration for the Cash Consideration and the Working Capital Amount (as defined below), the Purchaser will subscribe for 100 newly-issued common shares in the capital of the Company.
- b. **Amendment to Articles and Cancellation of Existing Equity and Existing Common Shares.** All Existing Equity, including all options, conversion privileges,

equity-based awards, warrants, securities, debentures, loans, notes or other rights, agreements or commitments of any character held by any person which are convertible or exchangeable for any securities of the Company, but excluding, for greater certainty, the Subscribed Shares, will be cancelled. Synaptive will also file Articles of Reorganization pursuant to which all Existing Common Shares (excluding, for greater certainty, the Subscribed Shares) will be cancelled for no consideration.

c. **Purchase Price.** The Purchase Price is comprised of the following amounts:

- (i) Cash in an amount equal to the United States Dollar equivalent of C\$9,610,000, being the total amount contemplated to be paid for Administrative Expense Costs (the “**Cash Consideration**”);
- (ii) Senior Rollover Notes and EDC Warrants;
- (iii) Junior Rollover Notes;
- (iv) a minimum working capital injection in a minimum amount of US\$22,500,000 and a maximum amount of up to US\$50,000,000, in each case *less* the Cash Consideration (the “**Working Capital Amount**”); and
- (v) the assumption of the Assumed Liabilities.

d. **Retained Assets.** The assets to be retained by the Company are defined as all of the assets owned by Synaptive as of the date of the Subscription Agreement and any asset acquired by Synaptive up to and including Closing, including the Retained

Contracts (which are set out on Schedule I of the Subscription Agreement, which schedule may be amended up to two business days prior to Closing), the books and records of the Company, the Retained Causes of Action and the Intellectual Property, but excluding the Excluded Contracts, Excluded Assets and Excluded Liabilities;

- e. **Assumed Liabilities.** The Company will retain the following obligations:
- (i) The Monitor has confirmed with the Purchaser that it intends to have Synaptive assume all accrued and future liabilities arising from or in connection with the Retained Contracts, subject to the Purchaser's right to choose which Contracts to include as Retained Contracts up to two Business Days prior to Closing;
 - (ii) liabilities in respect of employees that are continuing with Synaptive; and
 - (iii) liabilities that are added to Schedule A of the Subscription Agreement as Assumed Liabilities up to two Business Days prior to Closing.
- f. **Excluded Assets and Excluded Contracts.** The Excluded Assets and the Excluded Contracts will not be retained by Synaptive and will be transferred to ResidualCo. The Excluded Assets and Excluded Contracts generally comprise:
- (i) the Contracts set out in Schedule D to the Subscription Agreement, or which may be added as Excluded Contracts up to two business days prior to Closing;

- (ii) Synaptive's rights and interests in the Subscription Agreement;
 - (iii) Synaptive's equity interest in all subsidiaries;
 - (iv) all books and records and tax and financial data related to the Excluded Liabilities, including applicable tax returns; and
 - (v) any assets that are added to Schedule C of the Subscription Agreement as Excluded Assets up to two business days prior to Closing.
- g. **Excluded Liabilities.** Synaptive will retain only the Assumed Liabilities, all other Liabilities of Synaptive will be excluded and assumed by ResidualCo.
- h. **Representation and Warranties.** Consistent with the standard terms of an insolvency transaction, i.e. on an "as is, where is" basis, with limited representation and warranties.
- i. **Closing Date.** Closing of the Transaction will occur no later than June 25, 2025, or such other date that the Parties, acting reasonably, may mutually agree.
- j. **Material Conditions.** In addition to the standard conditions included in an insolvency transaction, including the granting of the ARVO, the Subscription Agreement is subject to a financing condition that runs in favour of both the Purchaser and the Company. Failure to satisfy this condition will result in the Purchaser forfeiting to the Company the US\$1 million deposit currently being held in trust by the Monitor.
- k. **Termination.** The Subscription Agreement can be terminated, *inter alia*:

- (i) by either the Company or the Purchaser, if the Court declines at any time to grant the ARVO, for reasons other than a breach of the Subscription Agreement by the Party proposing to terminate it; or
- (ii) if Closing has not occurred on or prior to June 25, 2025, provided that the reason for the Closing having not occurred is not due to any act, omission or breach of the Subscription Agreement by the Party proposing to terminate it.

Monitor's Recommendation Regarding the Transaction

5.9 The Monitor recommends that the Court issue an order approving the Transaction and the Approval and Reverse Vesting Order for the following reasons:

- a. the Monitor is of the view that the SISP was conducted in accordance with the terms of the SISP Order and in a commercially reasonable manner, including the timelines, breadth of the Monitor's canvassing of the market, the information made available to interested parties (including the information in the Data Room), and the availability of the Monitor, with the assistance of the Company's management, for due diligence requests and meetings;
- b. the Transaction contemplates the continuation of the Company's business and operations, which, among other things, will preserve jobs for approximately 90% of Synaptive's employees;
- c. no alternative offers superior to that of which is contemplated under the Subscription Agreement were received despite the Monitor reaching out to

approximately 228 prospective parties (not including any parties who were made aware of the SISP via the notices in The Globe & Mail (National Edition) or Canada Newswire;

- d. no funding is available to further market the opportunity. Even if there was, the Monitor is of the view that the ongoing professional and other costs would erode recoveries with no certainty that a superior transaction would be completed;
- e. the terms of the Subscription Agreement are commercially reasonable;
- f. in the Monitor's view, the Transaction provides for superior overall recoveries than what would otherwise be recovered through a liquidation or bankruptcy of the Company; and
- g. the Transaction is the best opportunity to maximize recoveries for Synaptive's creditors and provide the greatest benefit to Synaptive's stakeholders, as they provide the best opportunity for the continuation of the Company's business.

Reverse Vesting Order

5.10 The implementation of the Transaction which contemplates the purchase and sale of shares using the concept of a "reverse vesting order" is appropriate, reasonable and necessary in the current CCAA Proceedings for the following reasons:

- a. numerous government licenses, permits, agreements and authorizations are part of the assets being retained under the Subscription Agreement. It would be significantly more complex, unpracticable and time consuming to transfer the

benefits of those licenses, permits, agreements and authorizations which are an integral part of the Transaction under a traditional vesting order;

- b. Synaptive operates in the highly regulated medical device industry and therefore a reverse vesting order structure greatly minimizes the risks, costs and delays of transferring the requisite authorizations necessary to permit Synaptive to continue to operate following implementation of the Transaction;
- c. the creditors and stakeholders whose liabilities or contracts are considered Excluded Liabilities and Excluded Contracts will not be in a worse position than they would have been under a traditional vesting of assets to a third-party purchaser; and
- d. the Transaction will potentially allow the Purchaser to preserve the Synaptive's tax losses that may be carried forward to offset against future taxable income of Synaptive, which would not otherwise be available through a sale of Synaptive's assets.

6.0 CASH FLOW VARIANCE ANALYSIS REPORTING

- 6.1 As noted in the First Report, Synaptive, with the assistance of the Monitor, prepared a cash flow forecast for the period March 22, 2025 to June 20, 2025 (the "**Cash Flow Forecast**"). A copy of the Cash Flow Forecast is attached hereto as **Appendix B**.
- 6.2 Synaptive cooperated with the Monitor and provided information as requested by the Monitor in order for the Monitor to implement various procedures for monitoring Synaptive's receipts and disbursements on a weekly basis. The Monitor has also prepared

a forecasted to actual variance analyses with the respect to Synaptive's weekly receipts and disbursements as compared to the Cash Flow Forecast.

6.3 A comparison of Synaptive's actual receipts and disbursements as compared to the Cash Flow Forecast for the Reporting Period is summarized as follows:

Synaptive Medical Inc. Cash Flow Variance Analysis For the Period March 21, 2025 to June 6, 2025 (in CAD)				
	Forecast	Actual	\$ Variance	% Variance
RECEIPTS				
Operating Receipts	2,406,571	1,892,141	(514,430)	-21%
Grant income	110,000	56,925	(53,075)	-48%
DIP Funding	5,500,000	5,500,000	-	0%
Total Receipts	8,016,571	7,449,066	(567,505)	-7%
DISBURSEMENTS				
Total Payroll	3,840,435	4,142,098	(301,663)	-8%
Total Rent	581,895	604,432	(22,537)	-4%
Vendor Payments - COGS	312,000	769,616	(457,616)	-147%
Bank charges	3,383	2,204	1,178	35%
Freight and Delivery	-	18,139	(18,139)	0%
Insurance	105,000	91,992	13,008	12%
Vendor Payments - G&A	981,435	476,071	505,363	51%
Employee Expenses	799,877	351,399	448,478	56%
Sales Tax/Income Tax	-	20,542	(20,542)	0%
Restructuring Professionals	1,198,909	840,858	358,051	30%
KERPs	515,081	490,072	25,009	5%
DIP Fees	-	471	(471)	0%
Operating Disbursements	8,338,014	7,807,895	530,119	6%
FX Adjustments	-	(9,601)	9,601	0%
Total Disbursements	8,338,014	7,817,496	520,518	6%
Net Cash Flow	(321,443)	(374,461)	(53,018)	16%
Opening Cash	649,966	649,965	(1)	0%
Ending Cash	328,523	275,505	(53,019)	-16%
Opening DIP	1,002,877	1,000,000	2,877	0%
Add: DIP Advances	5,500,000	5,500,000	-	0%
Add: Exit Fee	-	-	-	0%
Add: DIP Interest	132,329	132,329	-	0%
Less: DIP Interest Paid	-	-	-	0%
Ending DIP	6,635,205	6,632,329	2,877	0%
<i>Source: Information provided by Management</i>				

6.4 As reflected in the summary table above, Synaptive reported a net cash outflow of approximately \$374,000 over the Reporting Period and had a cash balance of approximately \$276,000 as of June 6, 2025. Synaptive has an unfavourable cash flow variance of approximately \$53,000 as compared to the Cash Flow Forecast during the Reporting Period.

6.5 The unfavourable cash flow variance of approximately \$53,000 pertains principally to the following:

a. unfavourable variances associated with:

- (i) the collection of operating receipts;
- (ii) higher payroll costs as a result of increased costs associated with US Benefits as described in the Monitor's Second Report; and
- (iii) higher vendor payments associated with cost of sales purchases; partially offset by:

b. favourable variances associated with:

- (iv) lower general and administration expenses;
- (v) lower employee expense costs; and
- (vi) lower payment of fees for restructuring professionals due to timing differences.

6.6 Advances under the DIP Facility during the Reporting Period totalled approximately \$6.5 million during the Reporting Period, which is in line with the forecast amount.

7.0 PAYMENTS AND DISTRIBUTIONS FROM THE TRANSACTION PROCEEDS

7.1 This section sets out the proposed payments and distributions from the proceeds of the Transaction as contemplated in the Subscription Agreement, and subject to Court approval.

Payment of CCAA Charges and Employee Priority Amounts

- 7.2 In accordance with the Subscription Agreement, cash in an amount equal to the United States Dollar equivalent of \$9,610,000, is to be paid to the Monitor for the benefit of persons entitled to be paid the Administrative Expense Costs. The Administrative Expense Costs includes all outstanding costs secured by the CCAA Charges and all amounts required by the Monitor to administer the Excluded Assets, Excluded Contracts and Excluded Liabilities, which include liabilities in respect of the employee priority amounts and the costs associated with the administration of the bankruptcy of ResidualCo.
- 7.3 In respect of the costs associated with the bankruptcy of ResidualCo, the Monitor will provide such funds to the trustee in bankruptcy of ResidualCo.
- 7.4 In accordance with the Subscription Agreement, the Administrative Expense Costs are to be satisfied by the Cash Consideration thereby satisfying all amounts due and owing under the Administrative Expense Costs.

Senior Rollover Note and EDC Warrants

- 7.5 EDC will receive a Senior Rollover Note in the principal amount of approximately US\$6 million subject to the terms outlined in Schedule “J” of the Subscription Agreement and the EDC Warrants subject to the terms outlined in Schedule “L” of the Subscription Agreement in compensation for amounts outstanding and due to EDC under the Espresso Facility of approximately US\$5 million in principal and accrued interest of approximately US\$1.5 million.

- 7.6 The Monitor notes that the principal amount of the Senior Rollover Note is less than the amount currently outstanding under the Espresso Facility and the terms of the Senior Rollover Note are less favourable than the Espresso Facility. Accordingly, the Monitor views the issuance of the EDC Warrants to EDC (as noted above) as a reasonable form of compensation for reduced recovery under the Senior Rollover Note.

Junior Rollover Notes

- 7.7 As described in the Pre-Filing Report, the Applicant's secured debt obligations include approximately US\$59.8 million to holders of the EDC Convertible Notes.
- 7.8 As outlined in the Subscription Agreement, holders of the EDC Convertible Notes are to receive, on a pro-rata basis, promissory notes (the "**Junior Rollover Notes**") in the aggregate principal amount of US\$14 million, in form and substance as outlined in Schedule "J" of the Subscription Agreement.

Credit Card Facility

- 7.9 The Purchaser intends to assume the RBC CC Facility (as defined in the First Report), including amounts due thereunder.

Independent Security Review

- 7.10 The Monitor has received a written opinion from McMillan confirming that, subject to typical qualifications and assumptions, the security granted under the Espresso Facility and the EDC Convertible Notes is valid and enforceable in accordance with their terms in the province of Ontario. In consideration of the foregoing, the Monitor supports Synaptive's request for an order authorizing the Monitor or Synaptive, as applicable, to distribute the

Cash Consideration to the beneficiaries of the Administrative Expense Costs (in accordance with their relative priority) and to distribute the Senior Rollover Note, EDC Warrants and the Junior Rollover Notes to the Rollover Noteholders on or immediately following the closing of the Transaction.

8.0 ACTIVITIES OF THE MONITOR SINCE THE FILING DATE

8.1 Since the Second Report, the primary activities of the Monitor have included the following:

- a. updating the Case Website as necessary, including posting copies of the Second Report, the KERP Order, the revised SISP milestones and other Court-filed documents;
- b. communicating with various stakeholders of the Applicant, including creditors, debenture holders, shareholders, employees and landlords;
- c. communicating with terminated employees regarding the Wage Earner Protection Program and filing WEPP claims and other related matters;
- d. liaising with Canada Revenue Agency (“CRA”) in connection with CRA’s GST/HST examination of the Company;
- e. participating in discussions with, and assisting the Applicant in discussions with, stakeholders on matters related to the CCAA Proceedings and responding to requests for information from certain parties;
- f. advancing the SISP, including:
 - (i) communicating with and providing the Teaser Letter to Potential Bidders;

- (ii) populating the Data Room;
 - (iii) negotiating and settling NDAs with Potential Bidders;
 - (iv) facilitating additional information requested by Potential Bidders to further due diligence efforts;
 - (v) facilitating and attending management presentations with Potential Bidders;
 - (vi) providing regular updates to the DIP Lender on the SISP; and
 - (vii) negotiating the terms of the Subscription Agreement;
- g. monitoring the Applicant's cash receipts and disbursements;
- h. engaging in discussions with the DIP Lender and its counsel, Fasken Martineau Dumoulin LLP, with respect to liquidity matters, the SISP and other matters related to these CCAA Proceedings; and
- i. with the assistance of McMillan, counsel to the Monitor, preparing this Third Report.

9.0 ACTIVITIES OF THE COMPANY SINCE THE FILING DATE

9.1 Since the Filing Date, the activities of the Company, with the support of its counsel, have included:

- a. managing relationships with key stakeholders, including creditors, its landlords, secured lenders and shareholders;

- b. addressing operational issues arising in connection with the CCAA Proceedings;
- c. negotiating the DIP Term Sheet, including corresponding with the DIP Lender and its counsel;
- d. working, in consultation with the Monitor, to manage the Company's cash flows and making payments in accordance with the Cash Flow Forecast and DIP Term Sheet;
- e. paying the KERP as approved by the Court in connection with the KERP Order;
- f. negotiating the Subscription Agreement, including corresponding with the Purchaser and its counsel;
- g. preparing material for, and attending at Court in connection with the Initial Order, the ARIO, the SISP Order, and the KERP Order;
- h. liaising with the Monitor and preparing and providing to the Monitor cash flow projections and various other material to assist in the SISP;
- i. working with its counsel and the Monitor to assist the Monitor with any due diligence requests that arose from Potential Bidders during the SISP; and
- j. preparing materials for Court in connection with the within motion.

9.2 In addition to the above activities, the Company has been working to address the below matters:

Disclaimers of Contracts

9.3 During the CCAA Proceedings, the Company disclaimed the below noted contracts:

- a. On March 28, 2025, the Company provided notice to RBC Dominion Securities Inc. (“**RBC DSI**”) of its intention to disclaim its engagement letter with RBC DSI dated October 12, 2023 in connection with its mandate to conduct an investment solicitation process prior to the CCAA Proceedings.
- b. On April 30, 2025, the Company provided a notice to disclaim its lease agreement with Plymouth Outland Center Parcel One Tn, LLC related to its lease dated July 22, 2021 in connection with the leased warehouse facility located in Memphis Tennessee.

Winding Down of Australian Subsidiary

9.4 On May 19, 2025, the Monitor received a letter from Mr. Mark Tobin (the “**Tobin Letter**”), Director of Synaptive Medical (Australia) Pty Ltd. (“**Synaptive Australia**”), a 100% owned indirect subsidiary of Synaptive through its 100% owned subsidiary Synaptive Medical International SA.

9.5 Mr. Tobin’s letter advised of, and provided details with respect to, amounts due by Synaptive Australia to the Australian Taxation Office (the “**ATO**”) related to outstanding employee source deductions.

9.6 The Monitor understands that the Company has been working on a wind-down plan for Synaptive Australia.

Flat Iron Lift Stay Motion

- 9.7 On May 8, 2025, Flat Iron Building Group Inc. (“**Flat Iron**”), through its counsel, Cassels Brock & Blackwell LLP (“**Cassels**”), advised the Monitor that on April 4, 2025, Flat Iron registered a lien (the “**Flat Iron Lien**”) against the property at 5055 Satellite Drive in Mississauga, Ontario, the Company’s lease location in Mississauga (the “**Mississauga Location**”) and requested the Monitor consent to the lift stay to allow Flat Iron to perfect the Flat Iron Lien by issuance of a statement of claim. Cassels further advised in its letter that the purpose of the lift stay was to ensure perfection of the Flat Iron Lien given the timing constraints associated with the *Construction Act*.
- 9.8 Both the Monitor and counsel for the Applicant, on behalf of the Applicant, consented to the lift stay motion.
- 9.9 Subsequently, the Monitor was informed by counsel to the landlord of the Mississauga Location, PIRET (Skymark Satellite) Holdings Inc. (the “**Mississauga Landlord**”), that the Flat Iron Lien was impacting the Mississauga Landlords ability to refinance.
- 9.10 We understand that Synaptive and the Mississauga Landlord came to an agreement by which the Mississauga Landlord would pay the Flat Iron Lien and deduct the amount of the Flat Iron Lien payment from Synaptive’s tenant inducement allowance.

Pacer

- 9.11 As described in the Second Report, on April 15, 2025, the Monitor received notice from counsel to Pacer Air Freight Ltd. (“**Pacer**”), advising that Pacer is in possession of, and providing warehouse services for, approximately 35 skids of goods including MRI units

and other medical equipment (the “**April 15 Email**”). Pacer is claiming accrued debt of approximately \$1.1 million in respect of which they claim a general contractual lien against the goods in storage.

9.12 The Company and the Purchaser are currently working to resolve the Pacer Lien.

10.0 REQUEST FOR APPROVAL OF FEES AND DISBURSEMENTS

10.1 The Monitor and McMillan have maintained detailed records of their professional fees and disbursements prior to and since the Monitor’s appointment. As noted in the Pre-Filing Report, Richter was previously retained by the Company to provide financial advisory services, including, among other things, reviewing the Company’s current financial circumstances and cash flow projections, and supporting the Company with discussions / negotiations with certain of its key stakeholders. In addition, Richter’s mandate also included a focus on advising on the structure of these proceedings and assisting the Company with preparing the Cash Flow Forecast and other statutory documents required to file the CCAA. The Monitor is seeking approval of its fees and disbursements for the period from March 7, 2025 to June 6, 2025 (the “**Richter Fee Period**”), and those of McMillan from March 11, 2025 to June 9, 2025 (the “**McMillan Fee Period**”), in connection with the performance of their duties prior to and during the CCAA Proceedings.

10.2 The total fees and disbursements of Richter during the Richter Fee Period amount to \$349,468.75 and \$17,561.41, respectively, each excluding sales tax (collectively, the “**Richter Accounts**”). These amounts represent professional fees and disbursements not yet approved by the Court. The affidavit of Karen Kimel sworn on June 13, 2025 and attached hereto as **Appendix C** includes details of the Richter Accounts.

- 10.3 The total fees and disbursements of McMillan during the McMillan Fee Period amount to \$241,293.50 and \$319.31, respectively, each excluding sales tax (collectively, the “**McMillan Accounts**”). These amounts represent professional fees and disbursements not yet approved by the Court. The affidavit of Tushara Weerasooriya sworn on June 13, 2025 and attached hereto as **Appendix D** includes details of the McMillan Accounts.
- 10.4 The Monitor has reviewed the accounts of McMillan during the McMillan Fee Period and confirms that the services reflected therein have been duly authorized and duly rendered, and that, in the Monitor’s opinion, the charges are reasonable.
- 10.5 On the assumption that there are no delays, disputes, or unforeseen developments in connection with these proceedings, including the within motion and the performances of certain other matters in connection with its role as Monitor (the “**Remaining Matter**”), Richter has estimated fees and disbursements in the amount of \$150,000, excluding applicable taxes (the “**Remaining Fees and Disbursements**”), for services that have been provided or will be provided, as follows:
- a. Richter – for the period from June 7, 2025 to the date of the Monitor’s discharge, \$75,000; and
 - b. McMillan – for the period from June 10, 2025 to the date of the Monitor’s discharge, \$75,000.
- 10.6 The above estimates take into consideration the reasonable professional and legal fees and disbursements required to prepare this Third Report, participate in the within motion, and complete the Remaining Matters up to the effective date of discharge. If the actual

Remaining Fees and Disbursements are less than the above estimates, no further Court approval of fees and disbursements is required. If the actual Remaining Fees and Disbursements exceed the above estimates, the Subscription Agreement contemplates such amounts being returned to the Company. For clarity, the Remaining Fees and Disbursements are not inclusive of fees and disbursements to be incurred in connection with fees / retainer required to fund a trustee in bankruptcy in ResidualCo, which fees will be funded in accordance with the Administrative Expense Reserve contemplated in the Subscription Agreement.

- 10.7 Fees and disbursements of the Monitor and its counsel, including the Remaining Fees and Disbursements, have been reviewed by the Company, and the Monitor understands that the Company does not oppose these fees and disbursements.

11.0 RELIEF SOUGHT

ARVO

- 11.1 For the reasons set out above, the Monitor recommends and supports the approval of the Transaction contemplated by the Subscription Agreement and the granting of the relief under the ARVO.

Stay Extension

- 11.2 The Company is seeking an order from the Court granting the Stay Extension. In the Monitor's view, the Stay Extension is appropriate in the circumstances. The Monitor supports the Company's request for the Stay Extension for the following reasons:

- c. notwithstanding that the Subscription Agreement contemplates that the Transaction is to close on or before June 25, 2025, the Stay Extension will provide the Company and the Purchaser the benefit of additional time to close the Transaction should there be any unforeseen delays;
- d. in such a situation, granting the extension now, in connection with the Company's motion to approve the ARVO, will eliminate the need to incur additional professional costs associated with an additional Court attendance;
- e. the Company is acting in good faith and with due diligence;
- f. the Stay Extension provides sufficient time for ResidualCo to administer any Residual Assets and commence its bankruptcy proceedings;
- g. it is the Monitor's view that the Stay Extension will not materially prejudice or adversely affect any group of creditors, as ResidualCo is not operating and the Administrative Expense Reserve has been set aside to cover the costs of ResidualCo's bankruptcy and the final administration of the CCAA Proceedings.

WEPPA

- 11.3 The Company is seeking an order from the Court confirming that the Applicant meets the criteria prescribed by section 3.2 of the *Wage Earner Protection Program Regulations, SOR/2008-322*.
- 11.4 As a result of the downsizing and restructuring of the Company, employees terminated both prior to and during the CCAA Proceedings (the "**Terminated Employees**"), are owed wages, vacation pay, bonuses, severance and termination pay (the "**Terminated Employee**

Claims”). With guidance from the Company and the Monitor, Terminated Employees have filed claims under the WEPP.

- 11.5 The Monitor is supportive of the Applicant’s request that Terminated Employees qualify for WEPP as, had the structure of the Transaction been in the form of a purchase of the assets and subsequent bankruptcy of the remaining business, as opposed to the reverse vesting order structure, such Terminated Employees would have qualified for WEPP.

Discharge of the Monitor

- 11.6 The Monitor respectfully requests the relief set out in the Stay Extension and Termination Order including an order approving the Monitor’s fees and disbursements and the fees and disbursements of its counsel, McMillan. It is the Monitor’s view that seeking this relief concurrently with the approval of the Subscription Agreement will obviate the need for a further Court attendance, thus saving costs for the Applicant and the Purchaser.

12.0 CONCLUSIONS AND RECOMMENDATIONS

- 12.1 For the reasons set out in this Third Report, the Monitor respectfully recommends that the Court grant the ARVO and the Stay Extension and Termination Order. All of which is respectfully submitted to the Court this 14th day of June 2025.

Richter Inc., solely in its capacity as
Monitor of Synaptive Medical Inc.
and not in its personal or corporate
capacity

Per:  _____

Karen Kimel
Senior Vice-President

Confidential Appendix A

Confidential Bid summary

Appendix B

Cash Flow Forecast

Disclaimer

In preparing this Cash Flow Forecast, the Applicant has relied upon unaudited financial information and has not attempted to further verify the accuracy or completeness of such information. The Cash Flow Forecast reflects assumptions including those discussed below with respect to the requirements and impact of a filing in Canada under the Companies' Creditors Arrangement Act ("CCAA"). Since the Cash Flow Forecast is based on assumptions about future events and conditions that are not ascertainable, the actual results achieved will vary from the Cash Flow Forecast, even if the assumptions materialize, and such variations may be material. There is no representation, warranty or other assurance that any of the estimates, forecasts or projections will be realized. The Cash Flow Forecast is presented in Canadian dollars.

Synaptive Medical Inc. Cash Flow Forecast	Forecast 1	Forecast 2	Forecast 3	Forecast 4	Forecast 5	Forecast 6	Forecast 7	Forecast 8	Forecast 9	Forecast 10	Forecast 11	Forecast 12	Forecast 13	13-Week
For the Week Ended	28-Mar-25	04-Apr-25	11-Apr-25	18-Apr-25	25-Apr-25	02-May-25	09-May-25	16-May-25	23-May-25	30-May-25	06-Jun-25	13-Jun-25	20-Jun-25	TOTAL
A/R Collections	439,234	189,234	189,234	189,234	189,234	189,234	189,234	189,234	189,234	189,234	189,234	189,234	189,234	2,710,039
HST Receivable	-	-	50,000	-	-	-	25,000	-	-	-	-	25,000	-	100,000
Grant income	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	130,000
DIP Funding	-	1,500,000	-	1,000,000	-	1,000,000	-	1,000,000	-	1,000,000	-	500,000	-	6,000,000
Total Receipts	449,234	1,699,234	249,234	1,199,234	199,234	1,199,234	224,234	1,199,234	199,234	1,199,234	199,234	724,234	199,234	8,940,039
DISBURSEMENTS														
Payroll	150,793	679,802	71,694	678,205	-	744,563	71,694	678,205	-	735,205	30,275	757,659	-	4,598,094
Rent	80,248	167,216	-	-	-	167,216	-	-	-	4,802	162,414	-	-	581,895
Vendor Payments - Inventory/Parts	20,000	202,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	332,000
Bank charges	262	640	172	172	172	172	640	172	172	172	640	172	172	3,726
Insurance	-	35,000	-	-	-	35,000	-	-	-	-	35,000	-	-	105,000
Vendor Payments - G&A	159,770	335,725	44,432	44,432	44,432	134,785	43,572	43,572	43,572	43,572	43,572	43,572	43,184	1,068,190
Employee Expenses	130,092	80,847	51,508	80,847	51,508	83,951	51,508	80,847	53,310	83,951	51,508	80,847	51,508	932,232
Restructuring Professionals	218,909	175,000	110,000	90,000	75,000	95,000	75,000	85,000	80,000	80,000	115,000	100,000	100,000	1,398,909
KERPs	-	-	-	-	-	-	-	-	-	515,081	-	-	-	515,081
Operating Disbursements	760,074	1,676,230	287,806	903,656	181,112	1,270,687	252,413	897,795	187,054	1,472,782	448,408	992,249	204,863	9,535,126
Net Cash Flow	(310,840)	23,004	(38,572)	295,578	18,122	(71,453)	(28,179)	301,439	12,180	(273,548)	(249,174)	(268,015)	(5,629)	(595,088)
Opening Cash	649,966	339,126	362,130	323,558	619,136	637,258	565,805	537,626	839,065	851,245	577,697	328,523	60,507	649,966
Ending Cash	339,126	362,130	323,558	619,136	637,258	565,805	537,626	839,065	851,245	577,697	328,523	60,507	54,878	54,878
Opening DIP	1,002,877	1,005,753	2,512,945	2,520,137	3,530,205	3,540,274	4,553,219	4,566,164	5,581,986	5,597,808	6,616,507	6,635,205	7,155,342	1,002,877
Add: DIP Advances	-	1,500,000	-	1,000,000	-	1,000,000	-	1,000,000	-	1,000,000	-	500,000	-	6,000,000
Add: Exit Fee	-	-	-	-	-	-	-	-	-	-	-	-	350,000	350,000
Add: DIP Interest	2,877	7,192	7,192	10,068	10,068	12,945	12,945	15,822	15,822	18,699	18,699	20,137	21,144	173,610
Ending DIP	1,005,753	2,512,945	2,520,137	3,530,205	3,540,274	4,553,219	4,566,164	5,581,986	5,597,808	6,616,507	6,635,205	7,155,342	7,526,486	7,526,486

Assumptions:

- 12.1 receipts include forecast collections from existing accounts receivable at March 21, 2025;
- 12.2 DIP financing of approximately \$6 million will be needed to meet Synaptive's obligations over the Cash Flow Period; and
- 12.3 remaining disbursements primarily include payroll, general and administrative costs associated with operations and restructuring professional costs including in those costs in connection with the SISP.

Appendix C

Affidavit of Karen Kimel sworn June 13, 2025

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT
ACT*, R.S.C. 1985, c. C-36, AS AMENDED
AND IN THE PLAN OF COMPROMISE OR ARRANGEMENT OF
SYNAPTIVE MEDICAL INC.**

Applicant

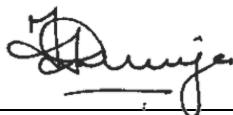
**AFFIDAVIT OF KAREN KIMEL
(Sworn June 13, 2025)**

I, **KAREN KIMEL**, of the City of North York, in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am a Senior Vice President with Richter Inc. ("**Richter**"). On March 19, 2025, this Court made an initial order pursuant to the *Companies' Creditors Arrangement Act* (the "**CCAA**") which, among other things, appointed Richter as the monitor of the Applicant (in such capacity, the "**Monitor**"). I have been involved throughout the CCAA proceedings. As such, I have knowledge of the matters hereinafter deposed to.
2. This affidavit is made in support of a motion (the "**Motion**") for, among other things, the approval of the fees and disbursements of the Monitor since March 7, 2025 to June 6, 2025 (the "**Fee Period**"). This affidavit is filed in conjunction with the Third Report of the Monitor, to be filed in advance of the hearing on this Motion.
3. The total amount claimed by the Monitor for the Fee Period is \$414,767.99 (inclusive of taxes), which includes fees of \$349,468.75 and disbursements of \$17,561.41.
4. Attached and marked as **Exhibit "A"** to this Affidavit is (i) a schedule summarizing all invoices rendered by the Monitor during the Fee Period, including the fees and disbursements, and total fees charged in each invoice (the "**Accounts**"), and (ii) a chart summarizing the hours billed and billing rates of each of the members of Richter that rendered services during the Fee Period.

5. True copies of the Monitor's Accounts for the Fee Period are attached hereto as **Exhibit "B"**.
6. The Accounts and summary charts disclose in detail the name of each person who rendered services, the dates on which the services were rendered, the time spent each day, the rate charged and the total charges for fees, disbursements and taxes.
7. In addition, the Monitor and its counsel will incur some additional fees and disbursements, after the Fee Period, including in connection with the termination of this CCAA proceeding and ancillary matters that must be completed with respect to this CCAA proceeding to the CCAA Termination Time (as defined in the Motion). The Monitor's current expectation is that the Monitor's subsequent fees and disbursements will not exceed CDN\$75,000 in the aggregate, excluding applicable taxes (the "**Estimated Remaining Fees**").
8. The hourly billing rates charged in the Accounts and the Estimated Remaining Fees are comparable to the hourly rates charges by Richter for services rendered in similar proceedings.
9. To the best of my knowledge and given the nature of these proceedings, I believe that the hours and rates in the attached Accounts and the Estimated Remaining Fees are reasonable and comparable to other firms in the applicable centres for work of this nature.

SWORN BEFORE ME over video conference)
this 13th day of June, 2025, in accordance with)
O. Reg. 431/20, Administering Oath or)
Declaration Remotely. The affiant was located in)
the City of Toronto, in the Province of Ontario)
and the commissioner was located in the City of)
Toronto, in the Province of Ontario.)

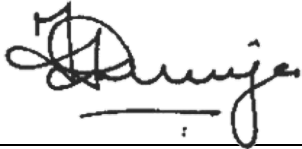


A commissioner for taking affidavits
Name: Tushara Weerasooriya (LSO# 51186K)



Karen Kimel

This is Exhibit "A" referred to in the
Affidavit of **Karen Kimel**
sworn before me June 13, 2025

A handwritten signature in black ink, appearing to read "Tushara", written over a horizontal line.

A Commissioner for taking Affidavits (or as may be)
Name: Tushara Weerasooriya (LSO# 51186K)

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT
ACT*, R.S.C. 1985, c. C-36, AS AMENDED
AND IN THE PLAN OF COMPROMISE OR ARRANGEMENT OF
SYNAPTIVE MEDICAL INC.**

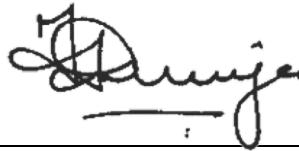
Applicant

**Summary of Richter Inc. Fees and Disbursements as
Monitor of the Applicant**

Invoice	Period	Fees	Disbursements	Sub-Total	Taxes	Total
20411204	03/07/2025 - 03/23/2025	\$68,023.75	\$0.00	\$68,023.75	\$8,843.09	\$76,866.84
20411313	03/24/2025 - 03/31/2025	\$46,067.50	\$329.08	\$46,396.58	\$6,031.56	\$52,428.14
20411356	04/01/2025 - 04/18/2025	\$80,411.75	\$61.50	\$80,473.25	\$10,465.42	\$90,938.67
20411503	04/17/2025 - 05/10/2025	\$92,432.50	\$14,740.83	\$107,173.33	\$13,952.53	\$121,125.86
20411541	05/11/2025 - 05/23/2025	\$30,305.75	\$0.00	\$30,305.75	\$3,939.75	\$34,245.50
20411602	05/25/2025 - 06/06/2025	\$32,227.50	\$2,430.00	\$34,657.50	\$4,505.48	\$39,162.98
Total	03/07/2025 - 05/23/2025	\$349,468.75	\$17,561.41	\$367,030.16	\$47,737.83	\$414,767.99

Name	Position	Avg 2025 Rate	Hours Billed
Brett Miller	Partner	\$745.00	98.35
Carol O'Donnell	Statutory Lead	\$300.00	47.1
Danish Khan	Vice President	\$500.00	88.75
David Stein	Vice President	\$600.00	6
Karen Kimel	Partner	\$700.00	182.75
Matthew Morgan	Associate	\$310.00	184.25
Megha Sharma	Senior Manager	\$425.00	10.8
Ryan Di Stefano	Summer Student	\$225.00	45.95
Samuel Ranno	Associate	\$290.00	2.5
Stephanie Porco	Business Development Coordinator	\$125.00	3.5
Vicky Coupal	Senior Administrative Coordinator	\$125.00	9.25
Pascale Lareau	File Administrator	\$300.00	22.2
Vicky Perahoritis	Statutory Lead	\$340.00	4.7
Alexander Papadopoulos	Summer Student	\$125.00	16
Ella Olsha	Financial Analyst	\$225.00	7
		Total	729.10

This is Exhibit “**B**” referred to in the
Affidavit of **Karen Kimel**
sworn before me June 13, 2025

A handwritten signature in black ink, appearing to read 'Tushara', written over a horizontal line.

A Commissioner for taking Affidavits (or as may be)
Name: Tushara Weerasooriya (LSO# 51186K)

RICHTER

BUSINESS | FAMILY OFFICE

Synaptive Medical Inc.
555 Richmond Street West, Suite 800
Toronto, ON M5V 3B1

Date:

03/25/2025

Invoice No.:

20411204

Engagement No.:

2023998

Payment Terms:

Due on Receipt

Re: CCAA Proceedings

Professional services rendered to March 23, 2025

\$ 68,023.75

Sub-Total	68,023.75
GST/HST #885435842 RT0001	8,843.09
Total Due	CAD \$ 76,866.84

TORONTO

Richter Inc.
181 Bay St., #3510
Bay Wellington Tower
Toronto ON M5J 2T3
416.488.2345

MONTRÉAL

1981 McGill College
Montréal QC H3A 0G6
514.934.3400

CHICAGO

200 South Wacker, #3100
Chicago IL 60606
312.828.0800

Invoice No.: 20411204
Date: 03/25/2025

Fees			
Name	Hours	Rate	Amount
Brett Miller	9.50	\$ 745.00	\$ 7,077.50
Carol O'Donnell	9.60	300.00	2,880.00
Danish Khan	15.00	500.00	7,500.00
Karen Kimel	51.75	700.00	36,225.00
Matthew Morgan	29.50	310.00	9,145.00
Megha Sharma	3.20	425.00	1,360.00
Ryan Di Stefano	11.05	225.00	2,486.25
Samuel Ranno	2.50	290.00	725.00
Stephanie Porco	3.50	125.00	437.50
Vicky Coupal	1.50	125.00	187.50
	137.10		\$ 68,023.75

Invoice No.: 20411204
Date: 03/25/2025

Fee and Disbursement Details

Date	Name and Description	Hours	Rate	Amount
03/07/2025	Karen Kimel Call with M. Momsen, D. White and A. Slavens re update on funding and options. Call with EDC, Tory's Fasken, Synaptive re options. Call with EDC/Fasken. Call with M. Momsen.	2.50	\$ 700.00	\$ 1,750.00
03/08/2025	Karen Kimel Call with T. Weerasooriya re filing and conflict check.	0.25	700.00	175.00
03/09/2025	Karen Kimel Preparation of CCAA cash flow template, preparation of debt summary and waterfall/investment analysis.	1.50	700.00	1,050.00
03/10/2025	Karen Kimel Draft pre-filing monitor report. Emails to company and Torys.	1.75	700.00	1,225.00
03/11/2025	Karen Kimel Call with M. Momsen, D. White and A. Slavens re financing and next steps. Call with A. Slavens. Emails with McMillan. Call with Tory's and McMillan. Emails with company.	2.50	700.00	1,750.00
03/12/2025	Karen Kimel Discussion with M. Momsen re cash flow. Call with C. Piron, D White and M. Momsen. Preparation of pre-filing report and cash flows. Call with M. Momsen and A. Slavens. Review SISP. Revisions to cash flow. Correspondence re SISP to B. Miller and D. Khan.	4.25	700.00	2,975.00
03/12/2025	Brett Miller Review Synaptive existing materials (VDR, investor presentation, etc.).	1.75	745.00	1,303.75
03/12/2025	Danish Khan Review preliminary info of Synaptive.	0.50	500.00	250.00
03/13/2025	Carol O'Donnell Prepare drafts and form 1 & 2 and email to K. Kimel	0.20	300.00	60.00
03/13/2025	Karen Kimel Call/emails with D. Khan and B. Miller. Prepare cash flow filing report. Call with A. Bayus. Revisions to pre-filing report. Call with Fasken, Torys, McMillan and EDC. Call with R. Di Stefano re employees. Call with A Slaven. Call with T Weerasooriya.	5.00	700.00	3,500.00
03/13/2025	Brett Miller Review draft SISP; call with legal counsels to discuss SISP.	1.00	745.00	745.00
03/13/2025	Danish Khan Call with K. Kimel to discuss SISP process	0.50	500.00	250.00

Invoice No.: 20411204
Date: 03/25/2025

Date	Name and Description	Hours	Rate	Amount
03/13/2025	Matthew Morgan Preparing buyer / contact list	2.50	310.00	775.00
03/13/2025	Ryan Di Stefano Headcount analysis	1.00	225.00	225.00
03/14/2025	Karen Kimel Call with M. Momsen re cash flows, creditors, employees, G&A costs, credit cards, etc. Prepare notice to creditors. Call with R. Di Stefano re G&A. Call with T. Weerasooriya. Cont. prep of pre-filing report. Review/emails re IO, ARIO, and Affidavit.	5.00	700.00	3,500.00
03/14/2025	Ryan Di Stefano Account analysis. Cost analysis.	4.00	225.00	900.00
03/15/2025	Karen Kimel Continued preparation of cash flow, assumptions, headcount, creditors list, court ordered charge calcs. Draft of pre-filing report. Review of DIP term sheet. Various emails to McMillan, Tory's Company.	5.50	700.00	3,850.00
03/16/2025	Karen Kimel Call with Tory's, company, McMillan. Continued work on cash flows etc. Call with M. Momsen re payroll. Call with B. Miller and T. Weerasooriya. Various email correspondence. Update affidavit amounts.	3.25	700.00	2,275.00
03/17/2025	Carol O'Donnell Create newspaper ad.	0.20	300.00	60.00
03/17/2025	Karen Kimel Calls/emails revisions/finalize cash flow. Review documents and McMillan revisions. Update call with Company, Tory's. Emails re cash flow, WEPP, notices, tax losses, other matters. Call with S Campbell. Review/emails re creditor lists.	5.25	700.00	3,675.00
03/17/2025	Brett Miller Review updated SISP and provide comments; review affidavit.	1.50	745.00	1,117.50
03/17/2025	Danish Khan Review draft SISP, review co. background and datasite docs, download datasite, buyers list, teaser.	4.00	500.00	2,000.00
03/17/2025	Megha Sharma Prepare the notice of SISP.	0.50	425.00	212.50
03/17/2025	Matthew Morgan Preparing buyer / contact list.	5.00	310.00	1,550.00
03/17/2025	Ryan Di Stefano Overview of court documents. Richter internal agenda and scheduling. Payables analysis.	5.00	225.00	1,125.00

Invoice No.: 20411204
Date: 03/25/2025

Date	Name and Description	Hours	Rate	Amount
03/18/2025	Carol O'Donnell Discussions with K. Kimel regarding filing of CCAA and documents required. Prepare website. Misc. administration.	0.90	300.00	270.00
03/18/2025	Karen Kimel Call with D White and M Momsen. Calls with T Weerasooriya and finalize documents. Emails and forms. Emails with CF team re SISP.	3.25	700.00	2,275.00
03/18/2025	Brett Miller Review and edit draft teaser.	1.50	745.00	1,117.50
03/18/2025	Danish Khan Review company docs, preparation of teaser.	3.00	500.00	1,500.00
03/18/2025	Stephanie Porco Review sale process.	1.50	125.00	187.50
03/18/2025	Megha Sharma Draft Form 1 and 2. Email to company re information request.	0.50	425.00	212.50
03/18/2025	Matthew Morgan Preparing buyer / contact list.	7.00	310.00	2,170.00
03/19/2025	Carol O'Donnell Post documents to website and file with OSB. Arrange for newspaper ad and newswire. Post form 1 on website and file with the OSB. review of creditors, employee and investors list. Prepare creditor list. Prepare notice to creditors. Misc. administration.	4.50	300.00	1,350.00
03/19/2025	Samuel Ranno Review of potential buyers.	2.50	290.00	725.00
03/19/2025	Karen Kimel Attend court for initial hearing. Review comeback order. Review creditor mailing info. Various matters including website, SISP, payroll, KERP, charges, newspaper notice. Call with A Slavens. Emails re WEPP.	3.50	700.00	2,450.00
03/19/2025	Brett Miller Call with C. Piron to discuss Company background and current state; review buyers list.	1.50	745.00	1,117.50
03/19/2025	Danish Khan Call with Synaptive management, follow up email, review draft buyers list.	3.00	500.00	1,500.00
03/19/2025	Stephanie Porco Reach out and connect with Publications; find out information on timeframe, cost and availability for publishing.	1.50	125.00	187.50
03/19/2025	Megha Sharma Draft notice of SISP. Prepare Form 1.	1.50	425.00	637.50

Invoice No.: 20411204
Date: 03/25/2025

Date	Name and Description	Hours	Rate	Amount
03/19/2025	Matthew Morgan Preparing buyer / contact list, researching new parties.	6.50	310.00	2,015.00
03/19/2025	Ryan Di Stefano Initial Order	0.75	225.00	168.75
03/20/2025	Carol O'Donnell Newspaper ad, obtain approval for cost. Prepare creditor list.	0.90	300.00	270.00
03/20/2025	Vicky Coupal Review Notice to creditors	0.50	125.00	62.50
03/20/2025	Karen Kimel Call with McMillan and Richter including CF re SISP. Call with company, McMillan, Torsy re status call. KERP review. Call with London landlord. Review bidder list. Review SISP notice/email. Other emails.	2.25	700.00	1,575.00
03/20/2025	Brett Miller Call with McMillan to discuss milestones; review and finalize initial draft of buyers list.	1.75	745.00	1,303.75
03/20/2025	Danish Khan Call with McMillan, review buyers list, teaser edits	2.00	500.00	1,000.00
03/20/2025	Stephanie Porco Follow-up with contacts from various publications; timeframe, cost and turnaround time.	0.50	125.00	62.50
03/20/2025	Megha Sharma Update SISP Notice and email Richter team re webpage. Weekly update call.	0.70	425.00	297.50
03/20/2025	Matthew Morgan Preparing potential buyers list and contact names / emails.	5.50	310.00	1,705.00
03/20/2025	Ryan Di Stefano KERP analysis. Correspondence with K. Kimel.	0.30	225.00	67.50
03/21/2025	Carol O'Donnell Make arrangements to have SISP in newspaper. Arrange for cost estimate for new date. Post service list and file with OSB. Meeting with company and K. Kimel regarding creditor lists and outstanding issues. Misc. administration.	2.90	300.00	870.00
03/21/2025	Vicky Coupal Update creditor mailing list with emails and various updates with C. O'Donnell	1.00	125.00	125.00
03/21/2025	Karen Kimel	1.25	700.00	875.00

Invoice No.: 20411204
Date: 03/25/2025

Date	Name and Description	Hours	Rate	Amount
	Call with C O'Donnell. Call with company and C O'Donnell re creditors. Bidder list. Various emails to company. Email employee			
03/21/2025	Brett Miller Teaser review.	0.50	745.00	372.50
03/21/2025	Danish Khan Draft teaser email, address buyers list comments.	2.00	500.00	1,000.00
03/21/2025	Matthew Morgan Preparing potential bidder list, research on financial buyers.	3.00	310.00	930.00
03/22/2025	Karen Kimel Draft First Report of the monitor and email to McMillan.	4.00	700.00	2,800.00
03/23/2025	Karen Kimel Review Torys factum and email re same. Various emails re creditors list.	0.75	700.00	525.00
Fees Total		137.10		\$ 68,023.75

Invoice No.: 20411204
Date: 03/25/2025

Remittance Form

Synaptive Medical Inc.
555 Richmond Street West, Suite 800
Toronto, ON M5V 3B1

Invoice Summary

Sub-Total		\$ 68,023.75
GST/HST #885435842 RT0001		8,843.09
Total Due	CAD	\$ 76,866.84

Payment Options

**At this time, we ask that payment not be made by cheque.
Please use one of the payment options below. We appreciate your collaboration.**

Wire Transfer Toronto Dominion Bank
Commercial Banking Center
525 Av. Viger Ouest, Montréal (Qc) H2Z 0B2
Bank Institute No.: 004
CAD Account no.: 5300836 Transit no.: 41601 Swift code: TDOMCATTTOR
USD Account no.: 7332090 Transit no.: 41601 Swift code: TDOMCATTTOR
Email payment details, including invoice number and amount paid to:
ClientService@richter.ca

Credit Card payments can be made by contacting us as indicated below.

Inquiries: please call our general line 416.488.2345 or e-mail ClientService@richter.ca
Please note the legal name change of this entity from Richter Advisory Group Inc. to Richter Inc.
Interest on overdue accounts accrues at 12% per annum starting 30 days following the date of our invoice.

TORONTO

Richter Inc.
181 Bay St., #3510
Bay Wellington Tower
Toronto ON M5J 2T3
416.488.2345

MONTRÉAL

1981 McGill College
Montréal QC H3A 0G6
514.934.3400

CHICAGO

200 South Wacker, #3100
Chicago IL 60606
312.828.0800

RICHTER.CA

RICHTER

BUSINESS | FAMILY OFFICE

Synaptive Medical Inc.
555 Richmond Street West, Suite 800
Toronto, ON M5V 3B1

Date:

04/11/2025

Invoice No.:

20411313

Engagement No.:

2023998

Payment Terms:

Due on Receipt

Re: CCAA Proceedings

Professional services rendered to March 31, 2025

\$ 46,067.50

Disbursements

329.08

Sub-Total

46,396.58

GST/HST #885435842 RT0001

6,031.56

Total Due

CAD

\$ 52,428.14

TORONTO

Richter Inc.
181 Bay St., #3510
Bay Wellington Tower
Toronto ON M5J 2T3
416.488.2345

MONTRÉAL

1981 McGill College
Montréal QC H3A 0G6
514.934.3400

CHICAGO

200 South Wacker, #3100
Chicago IL 60606
312.828.0800

Invoice No.: 20411313
Date: 04/11/2025

Fees

Name	Hours	Rate	Amount
Brett Miller	12.75	\$ 745.00	\$ 9,498.75
Carol O'Donnell	8.00	300.00	2,400.00
Danish Khan	14.00	500.00	7,000.00
Karen Kimel	20.25	700.00	14,175.00
Matthew Morgan	24.00	310.00	7,440.00
Megha Sharma	2.60	425.00	1,105.00
Pascale Lareau	10.80	300.00	3,240.00
Ryan Di Stefano	1.90	225.00	427.50
Vicky Coupal	6.25	125.00	781.25
	100.55		\$ 46,067.50

Disbursements

Photocopies	\$ 40.00
Postage/Courier	289.08
	\$ 329.08

Invoice No.: 20411313
Date: 04/11/2025

Fee and Disbursement Details

Date	Name and Description	Hours	Rate	Amount
03/24/2025	Carol O'Donnell Correct Pre-Filing report and post to website. Update creditor list. Communications with Niwri regarding change of dates. Post documents to website. File documents with OSB. Misc. administration.	3.50	\$ 300.00	\$ 1,050.00
03/24/2025	Vicky Coupal Prepare employee labels for mailing of Notice.	0.50	125.00	62.50
03/24/2025	Karen Kimel Emails re landlords, ads, Form 2. Emails to employees. Emails re creditors list, employee claims. Variance report Mar 21, calls/emails re same. Prepare ARIO cash flow and calls re same. Calls re payroll. M Sharma update. Monitor report. Review teaser.	3.25	700.00	2,275.00
03/24/2025	Brett Miller Review Factum; send teaser to McMillan for review; address McMillan comments; review additional publications to submit SISP notice.	1.75	745.00	1,303.75
03/24/2025	Danish Khan Revise teaser for McMillan comments, review additional publications for SISP notice.	1.00	500.00	500.00
03/24/2025	Megha Sharma Prepare Form 2 and email to K. Kimel re same.	0.50	425.00	212.50
03/24/2025	Ryan Di Stefano Variance report, correspondence with K. Kimel, M. Momsen.	0.90	225.00	202.50
03/25/2025	Karen Kimel Emails with company, EDC, Richter, potential bidders. Calls with A. Slavens and T. Weerasooriya re payroll and SISP. Emails re terminated employees and suppliers. Cont. review of creditor list for mailing and call with M. Momsen. Review NDA.	4.25	700.00	2,975.00
03/25/2025	Brett Miller Teaser review; NDA review; SISP notice review; Call with McMillan and Torgys.	2.25	745.00	1,676.25
03/25/2025	Danish Khan Review NDA template, review datasite documents, SISP notice review, calls with K. Kimel, McMillan and Torgys.	2.50	500.00	1,250.00
03/25/2025	Matthew Morgan Updating buyers list for new parties / contacts. Going through previous datasite materials.	4.50	310.00	1,395.00
03/25/2025	Ryan Di Stefano Cash flow variance report from Initial Order.	0.40	225.00	90.00

Invoice No.: 20411313
Date: 04/11/2025

Date	Name and Description	Hours	Rate	Amount
03/26/2025	Pascale Lareau Working on creditors list, mailing and website posting.	9.00	300.00	2,700.00
03/26/2025	Carol O'Donnell Prepare creditors list, and supplementary lists. Arrange for newswire. Communications with Niwri regarding deadlines. Prepare mailing. Misc. administration.	4.10	300.00	1,230.00
03/26/2025	Vicky Coupal Review email lists for mailing of Monitor's Notice to Creditors of Initial Order and do emailing, including various follow up emails and discussions with team.	3.25	125.00	406.25
03/26/2025	Karen Kimel Call with R. Di Stefano re variance. Creditor list updates. Updates to model per C. Nagy and M. Momsen. Call re SISP. Comeback hearing. Calls with all counsel re order revisions. Call with company/Richter re model. Emails with employees/creditors.	4.75	700.00	3,325.00
03/26/2025	Brett Miller Management forecast review; Review final teaser and buyers list after management updates; Review management's updated investor presentation; Call with management to discuss updated forecast	3.25	745.00	2,421.25
03/26/2025	Danish Khan Review cash flow model, walkthrough with K. Kimel and M. Momsen, revise teaser for new forecasts, investor presentation updates, update bidder list.	4.00	500.00	2,000.00
03/26/2025	Matthew Morgan Updating potential bidder list, compiling information (financials, investor deck, etc).	3.00	310.00	930.00
03/26/2025	Ryan Di Stefano Variance report.	0.60	225.00	135.00
03/27/2025	Pascale Lareau Working on creditors list correction on website, Notice sent to creditors that email was undeliverable.	1.80	300.00	540.00
03/27/2025	Vicky Coupal Follow up on emailing, prepare and send by mail to creditors with undeliverable email; various follow up on Canada News Wire ad with Marketing and team; various updates with team.	2.50	125.00	312.50
03/27/2025	Karen Kimel	1.50	700.00	1,050.00

Invoice No.: 20411313
Date: 04/11/2025

Date	Name and Description	Hours	Rate	Amount
	Calls re Pacer, Medi Urge, Memphis lease, patents. Emails with company, creditors, employees. Disclaimers. Various emails on SISP, creditor matters. Revisions to ad notices.			
03/27/2025	Brett Miller Status update call with EDC and Fasken.	0.50	745.00	372.50
03/27/2025	Danish Khan Correspondence with two interested parties, status update call with EDC and Fasken.	1.00	500.00	500.00
03/27/2025	Megha Sharma Weekly update call.	0.50	425.00	212.50
03/27/2025	Matthew Morgan Potential bidder list, compiling materials, internal discussions.	2.00	310.00	620.00
03/28/2025	Karen Kimel Call with C. O'Donnell re notice. Call with P. Anzarut at BDC. Call with CRA re trust exam. Emails to company on creditors, employees and other matters. Prep for board call and board call re SISP. Call with Torys re KERP, SISP, comms.	4.25	700.00	2,975.00
03/28/2025	Brett Miller Call with Company board and management; Call with McMillan prior to call with Company board and management; Update teaser for board comments re process and court order.	1.75	745.00	1,303.75
03/28/2025	Danish Khan Call with McMillan prior to call with board and management.	0.50	500.00	250.00
03/28/2025	Megha Sharma Email responses to creditor queries.	1.00	425.00	425.00
03/28/2025	Matthew Morgan Updates to potential bidder list, uploading documents to data room, email communications.	2.00	310.00	620.00
03/29/2025	Karen Kimel Call with B. Miller re patents. Call with B. Miller and T. Weerasooriya re SISP management meetings.	0.50	700.00	350.00
03/29/2025	Brett Miller Discuss questions from management on site tours / mgmt meetings internally and with McMillan; Review and update teaser cover email for interested parties with McMillan	0.75	745.00	558.75
03/30/2025	Karen Kimel Emails with M. Momsen and C. Nagy.	0.25	700.00	175.00
03/30/2025	Matthew Morgan	5.25	310.00	1,627.50

Invoice No.: 20411313
Date: 04/11/2025

Date	Name and Description	Hours	Rate	Amount
	Updating potential bidder list with contacts sent from management; drafting emails to send to potential bidders.			
03/31/2025	Carol O'Donnell Post document to website and file with OSB. Email notice to creditor.	0.40	300.00	120.00
03/31/2025	Karen Kimel Emails with M. Momsen and D. White. Call with M. Sharma re creditor responses. Emails re sales process. Work with R. Di Stefano re variance report. Email to McMillan re Medi Urge. Emails with Synaptive and CF team.	1.50	700.00	1,050.00
03/31/2025	Brett Miller Call with publication for SISP notice; Call with interested party; Respond to questions from interested parties; Call with company management to discuss dataroom contents	2.50	745.00	1,862.50
03/31/2025	Danish Khan Launch outreach emails to parties, manage correspondence, call with interested party, answer questions, coordinate NDA execution, call with D. White to discuss dataroom contents.	5.00	500.00	2,500.00
03/31/2025	Megha Sharma Email response for creditor queries. Call with K. Kimel re same.	0.60	425.00	255.00
03/31/2025	Matthew Morgan Sending outreach emails. Tracking and responding to email traffic following outreach, NDAs, updates to VDR.	7.25	310.00	2,247.50
Fees Total		100.55		\$ 46,067.50

Date	Name and Description	Hours	Rate	Amount
03/26/2025	Photocopies Total 160 pages @ \$0.25; Black and White; 2023998 - CCAA - Synaptive			\$ 40.00
03/26/2025	Postage/Courier Postage: Notice to Creditors - CCAA			272.27
03/27/2025	Postage/Courier Postage: Notice to Creditors - CCAA (undelivered emails)			16.81
Disbursements Total				\$ 329.08

Invoice No.: 20411313
Date: 04/11/2025

Remittance Form

Synaptive Medical Inc.
555 Richmond Street West, Suite 800
Toronto, ON M5V 3B1

Invoice Summary

Sub-Total		\$ 46,396.58
GST/HST #885435842 RT0001		6,031.56
Total Due	CAD	\$ 52,428.14

Payment Options

**At this time, we ask that payment not be made by cheque.
Please use one of the payment options below. We appreciate your collaboration.**

Wire Transfer Toronto Dominion Bank
Commercial Banking Center
525 Av. Viger Ouest, Montréal (Qc) H2Z 0B2
Bank Institute No.: 004
CAD Account no.: 5300836 Transit no.: 41601 Swift code: TDOMCATTTOR
USD Account no.: 7332090 Transit no.: 41601 Swift code: TDOMCATTTOR

Email payment details, including invoice number and amount paid to:
ClientService@richter.ca

Credit Card payments can be made by contacting us as indicated below.

Inquiries: please call our general line 416.488.2345 or e-mail ClientService@richter.ca
Please note the legal name change of this entity from Richter Advisory Group Inc. to Richter Inc.
Interest on overdue accounts accrues at 12% per annum starting 30 days following the date of our invoice.

TORONTO

Richter Inc.
181 Bay St., #3510
Bay Wellington Tower
Toronto ON M5J 2T3
416.488.2345

MONTREAL

1981 McGill College
Montréal QC H3A 0G6
514.934.3400

CHICAGO

200 South Wacker, #3100
Chicago IL 60606
312.828.0800

RICHTER.CA

RICHTER

BUSINESS | FAMILY OFFICE

Synaptive Medical Inc.
555 Richmond Street West, Suite 800
Toronto, ON M5V 3B1

Date:

04/22/2025

Invoice No.:

20411356

Engagement No.:

2023998

Payment Terms:

Due on Receipt

Re: CCAA Proceedings

Professional services rendered to April 18, 2025

\$ 80,441.75

Disbursements

61.50

Sub-Total

80,503.25

GST/HST #885435842 RT0001

10,465.42

Total Due

CAD

\$ 90,968.67

TORONTO

Richter Inc.
181 Bay St., #3510
Bay Wellington Tower
Toronto ON M5J 2T3
416.488.2345

MONTRÉAL

1981 McGill College
Montréal QC H3A 0G6
514.934.3400

CHICAGO

200 South Wacker, #3100
Chicago IL 60606
312.828.0800

Invoice No.: 20411356
Date: 04/22/2025

Fees

Name	Hours	Rate	Amount
Brett Miller	18.25	\$ 745.00	\$ 13,596.25
Carol O'Donnell	6.90	300.00	2,070.00
Danish Khan	34.75	500.00	17,375.00
Karen Kimel	26.05	700.00	18,235.00
Matthew Morgan	63.75	310.00	19,762.50
Megha Sharma	5.00	425.00	2,125.00
Pascale Lareau	3.90	300.00	1,170.00
Ryan Di Stefano	21.00	225.00	4,725.00
Vicky Coupal	1.00	125.00	125.00
Vicky Perahoritis	3.70	340.00	1,258.00
	184.30		\$ 80,441.75

Disbursements

Postage/Courier	\$ 61.50
	\$ 61.50

Invoice No.: 20411356
Date: 04/22/2025

Fee and Disbursement Details

Date	Name and Description	Hours	Rate	Amount
04/01/2025	Karen Kimel Call with T. Weerasooriya re Medi Urge. Call with M. VanVliet at Gowling re CCAA. Call with C. Zachos. Email re DIP funding request. Revisions to variance report. Creditor emails. Review revisions to KERP. Emails to D White and M Momsen.	2.00	\$ 700.00	\$ 1,400.00
04/01/2025	Brett Miller Correspondence / emails with contacted bidders; finalization of dataroom with Company management.	2.25	745.00	1,676.25
04/01/2025	Danish Khan NDA coordination with parties, correspondence with parties, discuss / update the dataroom with company management (D. White), call with party.	5.00	500.00	2,500.00
04/01/2025	Megha Sharma Update cash flow forecast. Calls and emails with Richter team re same. Email to Synaptive re same. Email to creditors re queries.	3.00	425.00	1,275.00
04/01/2025	Matthew Morgan Emails, NDAs, VDR updates.	7.00	310.00	2,170.00
04/01/2025	Ryan Di Stefano Variance report and file reworking.	1.00	225.00	225.00
04/02/2025	Vicky Perahoritis Email addressed to former employee on WEPP.	0.40	340.00	136.00
04/02/2025	Karen Kimel Call with M. Momsen re benefits. Emails re same. Call with T. Weerasooriya. Call with B. Miller. Emails re RBC and GIC set off. Call with Panaxium.	1.50	700.00	1,050.00
04/02/2025	Brett Miller Correspondence / emails with contacted bidders; finalization of dataroom with Company management.	2.50	745.00	1,862.50
04/02/2025	Danish Khan NDA coordination with parties, correspondence with parties, review updated cash flow model, dataroom updates, correspondence with management (C. Piron) regarding key contacts, call with three parties.	5.00	500.00	2,500.00
04/02/2025	Megha Sharma Email to McCarthy re documents. Prepare Form 1. Emails to Company re same.	1.50	425.00	637.50
04/02/2025	Matthew Morgan	8.50	310.00	2,635.00

Invoice No.: 20411356
Date: 04/22/2025

Date	Name and Description	Hours	Rate	Amount
04/03/2025	Email follow ups, email correspondence, calls with potential bidders, progress update, documenting/tracking correspondence, virtual data room Karen Kimel Calls re Synaptive US benefits and employee claim and RBC set off. Call with Torys/McMillan re US recognition. Discussion with CF team. Weekly update to EDC/Fasken on SISP and other matters. Discussions re WEPP.	2.25	700.00	1,575.00
04/03/2025	Brett Miller Correspondence / emails with contacted bidders; Status update call with EDC / Fasken.	1.50	745.00	1,117.50
04/03/2025	Danish Khan NDAs, correspondence with parties, Preparing process update deck, email correspondence, follow ups, NDAs, virtual data room, updating tracker, call with EDC.	4.00	500.00	2,000.00
04/03/2025	Megha Sharma Weekly update call.	0.50	425.00	212.50
04/03/2025	Matthew Morgan Emails, follow ups, NDAs, virtual data room, tracking correspondence	8.00	310.00	2,480.00
04/03/2025	Ryan Di Stefano WEPPA analysis.	2.00	225.00	450.00
04/04/2025	Carol O'Donnell Prepare mail affidavit.	0.70	300.00	210.00
04/04/2025	Karen Kimel Updates on benefits. Call with D. White. Other emails.	0.75	700.00	525.00
04/04/2025	Brett Miller Correspondence / emails with contacted bidders; Review status update document for EDC / Fasken.	1.00	745.00	745.00
04/04/2025	Danish Khan Process update, correspondence with parties.	2.00	500.00	1,000.00
04/04/2025	Matthew Morgan Preparing process update deck, email correspondence, follow ups, NDAs, virtual data room, updating tracker.	7.00	310.00	2,170.00
04/04/2025	Ryan Di Stefano Correspondence with D. White, WEPPA analysis and patent payment schedule.	3.00	225.00	675.00
04/05/2025	Karen Kimel Emails with R. Di Stefano, M. Momsen, EDC. Call with T. Weerasooriya.	0.75	700.00	525.00

Invoice No.: 20411356
Date: 04/22/2025

Date	Name and Description	Hours	Rate	Amount
04/06/2025	Karen Kimel Emails with company and interested parties. Call with T. Weerasooriya. Call with B. Fishman.	0.50	700.00	350.00
04/07/2025	Karen Kimel Call with Richter CF team and Linamar and email follow up re same. Debt structure. Emails re WEPP calcs.	0.50	700.00	350.00
04/07/2025	Danish Khan Call with Linamar, NDA coordination and correspondence with parties, address questions form parties	2.50	500.00	1,250.00
04/07/2025	Matthew Morgan Email correspondence, tracker, VDR, follow ups.	4.00	310.00	1,240.00
04/08/2025	Karen Kimel Call/emails with R. Di Stefano re WEPP. Call with Earl & Partners. Call with A. Slavens. Call with C. Zachos. Emails re Medi Urge. Call with H. Murray, Gowling. Email re cure costs.	2.25	700.00	1,575.00
04/08/2025	Brett Miller Correspondence with contacted bidders; Address questions from interested parties.	1.25	745.00	931.25
04/08/2025	Danish Khan Address questions from interested party, NDA coordination and correspondence with parties	2.00	500.00	1,000.00
04/08/2025	Matthew Morgan Email correspondence, internal calls, virtual data room, tracker, potential buyer questions	3.75	310.00	1,162.50
04/08/2025	Ryan Di Stefano Correspondence with K. Kimel and D. White. Variance analysis and rework, WEPPA analysis.	4.00	225.00	900.00
04/09/2025	Pascale Lareau Working on affidavit	0.70	300.00	210.00
04/09/2025	Carol O'Donnell Verify WEPP schedule.	0.30	300.00	90.00
04/09/2025	Karen Kimel Review Synaptive cash flows for opportunities. Call with Earl & Partners. Status update call with management team and Torgys. Call with Stryker. Emails re SISP.	2.50	700.00	1,750.00
04/09/2025	Brett Miller Sale Process	1.50	745.00	1,117.50
04/09/2025	Danish Khan	2.00	500.00	1,000.00

Invoice No.: 20411356
Date: 04/22/2025

Date	Name and Description	Hours	Rate	Amount
	Call with Earl & Partners and Stryker, follow-up with parties			
04/09/2025	Matthew Morgan Email correspondence, calls (Earl& Partners, Stryker), VDR, tracker	4.00	310.00	1,240.00
04/09/2025	Ryan Di Stefano WEPPA analysis. Correspondence with D. White. Benefits analysis, correspondence with K. Kimel.	1.50	225.00	337.50
04/10/2025	Pascale Lareau Working on mail affidavit.	0.70	300.00	210.00
04/10/2025	Carol O'Donnell Prepare documents to open new bank account.	0.20	300.00	60.00
04/10/2025	Karen Kimel Update call with Fasken and EDC re SISP and other CCAA matters including cash flows. Emails with R. Di Stefano re WEPP calcs. Emails with employees, creditors. Email to C. Nagy.	2.00	700.00	1,400.00
04/10/2025	Brett Miller Status update call with EDC / Fasken; Address questions from interested parties	1.75	745.00	1,303.75
04/10/2025	Danish Khan Status update call with EDC/Fasken, process update, follow-up with parties	2.00	500.00	1,000.00
04/10/2025	Matthew Morgan Process update decks, email correspondence, follow ups, NDAs	4.25	310.00	1,317.50
04/10/2025	Ryan Di Stefano Salary savings analysis, WEPPA analysis. Correspondence with K. Kimel, D. White.	2.00	225.00	450.00
04/11/2025	Carol O'Donnell Preparation of WEPP template, review of WEPP.	0.50	300.00	150.00
04/11/2025	Karen Kimel Call with Richter CF team and Stryker. Call with D. White re insider notice, plan, WEPP etc. Emails with M. Momsen. Emails with creditors/employees. Email to C. Nagy. Email re breakout of software from bundles. Emails re insider notices.	1.50	700.00	1,050.00
04/11/2025	Brett Miller Sale Process	1.75	745.00	1,303.75
04/11/2025	Danish Khan Call with Stryker, NDA coordination	2.00	500.00	1,000.00
04/11/2025	Ryan Di Stefano	4.00	225.00	900.00

Invoice No.: 20411356
Date: 04/22/2025

Date	Name and Description	Hours	Rate	Amount
	Synaptive cash savings analysis. WEPPA completion.			
04/12/2025	Karen Kimel Email to T. Weerasooriya. Email to C. Zachos. Email to Fasken.	0.30	700.00	210.00
04/12/2025	Danish Khan NDA coordination and correspondence with parties	0.50	500.00	250.00
04/13/2025	Karen Kimel Various emails to Tory's, C. Zachos, CF team.	0.25	700.00	175.00
04/14/2025	Carol O'Donnell Post document to website and file with the OSB.	0.30	300.00	90.00
04/14/2025	Karen Kimel Call with Grovecourt. Call with Ramez. Emails with Richter team. Emails with EDC re guidance.	1.25	700.00	875.00
04/14/2025	Brett Miller Call with Grovecourt Partners; Correspondence / emails with contacted bidders.	1.25	745.00	931.25
04/14/2025	Danish Khan Call with Grovecourt Partners, correspondence with Synaptive management and parties, answer questions	2.00	500.00	1,000.00
04/14/2025	Matthew Morgan Email correspondence, NDAs, VDR, tracker	1.00	310.00	310.00
04/14/2025	Ryan Di Stefano Disbursement analysis.	0.50	225.00	112.50
04/15/2025	Carol O'Donnell Review of WEPP. Verify legislation pertaining to number of mass terminations. Prepare notice to employees. Discussions with team.	1.60	300.00	480.00
04/15/2025	Karen Kimel Call with Minogue and CF team. Call with Priveterra and CF Team. Call with Ergas and CF Team. Review KERP order. Prepare second monitor report. Emails re WEPP. Emails with C. Zachos. Emails re Pacer. Creditor emails.	4.25	700.00	2,975.00
04/15/2025	Brett Miller Call with Priveterra; Discussion of interested parties questions and available meeting times with management.	1.00	745.00	745.00
04/15/2025	Danish Khan Call with Minogue, Priveterra, correspondence with interested parties	2.50	500.00	1,250.00

Invoice No.: 20411356
Date: 04/22/2025

Date	Name and Description	Hours	Rate	Amount
04/15/2025	Matthew Morgan VDR, email correspondence, tracker updates, follow ups, intro call with Priveterra	4.00	310.00	1,240.00
04/15/2025	Ryan Di Stefano Variance analysis, WEPP finalization.	3.00	225.00	675.00
04/16/2025	Pascale Lareau Working on employee inscription for Weppa	2.50	300.00	750.00
04/16/2025	Carol O'Donnell Prepare WEPP for import to Service Canada. Prepare notice to employees.	1.10	300.00	330.00
04/16/2025	Vicky Coupal Review WEPP notice to employees	0.25	125.00	31.25
04/16/2025	Vicky Perahoritis Entry of employees on the WEPP - Service Canada.	1.00	340.00	340.00
04/16/2025	Karen Kimel Call from creditor. Call with P. Cho Weir Foulds. Call with D. White re tax grind down. Review WEPP notice and revisions re same. Emails to employees. Various emails with M. Momsen.	1.50	700.00	1,050.00
04/16/2025	Brett Miller Correspondence with interested parties.	0.50	745.00	372.50
04/16/2025	Danish Khan Correspondence with Synaptive management team and interested parties	1.00	500.00	500.00
04/16/2025	Matthew Morgan Phone call follow ups, email outreach correspondence, preparing process update	6.75	310.00	2,092.50
04/17/2025	Carol O'Donnell Prepare proof of claim for WEPP. Communication with employee. Prepare WEPP for mailing. Communications with CRA re: HST audit, download documents. Post document to website and file with OSB.	2.20	300.00	660.00
04/17/2025	Vicky Coupal Prepare labels for WEPP notice mailing to employees; Review proof of claim form	0.75	125.00	93.75
04/17/2025	Vicky Perahoritis Entry of employees with Service Canada, preparation and mailing of notices to the said employees, posting of notice and proof of claim on our website.	2.30	340.00	782.00
04/17/2025	Karen Kimel	1.50	700.00	1,050.00

Invoice No.: 20411356
Date: 04/22/2025

Date	Name and Description	Hours	Rate	Amount
	Weekly update call with EDC/Fasken on SISP and other matters. Emails to creditors/employees. Emails re service list. Email to C. Zachos. Email re Tovuti. Emails to CF team. Review claim form and email re same.			
04/17/2025	Brett Miller Status update call with EDC; Review management responses for Earl & Partners and Precisionneuro ; Review questions from Falcon Point; Provide responses to Vivo Capital re VDR information.	1.50	745.00	1,117.50
04/17/2025	Danish Khan Status update call with EDC/Fasken, coordinate management meetings, address questions from parties, process update	1.50	500.00	750.00
04/17/2025	Matthew Morgan Email correspondence, VDR, follow ups, preparing process update	5.50	310.00	1,705.00
04/18/2025	Karen Kimel Emails with CF team. Emails with T. Weerasooriya re refund/deposit.	0.50	700.00	350.00
04/18/2025	Brett Miller Correspondence with management re agenda for phase 1 virtual management meetings; Scheduling of management meeting for Falcon Point.	0.50	745.00	372.50
04/18/2025	Danish Khan Correspondence with Synaptive management team and interested parties	0.75	500.00	375.00
Fees Total		184.30		\$ 80,441.75
Date	Name and Description	Hours	Rate	Amount
04/17/2025	Postage/Courier Postage: Notice of Wage Earner Protection Program Act (WEPP)			\$ 61.50
Disbursements Total				\$ 61.50

Invoice No.: 20411356
Date: 04/22/2025

Remittance Form

Synaptive Medical Inc.
555 Richmond Street West, Suite 800
Toronto, ON M5V 3B1

Invoice Summary

Sub-Total		\$ 80,503.25
GST/HST #885435842 RT0001		10,465.42
Total Due	CAD	\$ 90,968.67

Payment Options

**At this time, we ask that payment not be made by cheque.
Please use one of the payment options below. We appreciate your collaboration.**

Wire Transfer Toronto Dominion Bank
Commercial Banking Center
525 Av. Viger Ouest, Montréal (Qc) H2Z 0B2
Bank Institute No.: 004
CAD Account no.: 5300836 Transit no.: 41601 Swift code: TDOMCATTTOR
USD Account no.: 7332090 Transit no.: 41601 Swift code: TDOMCATTTOR
Email payment details, including invoice number and amount paid to:
ClientService@richter.ca

Credit Card payments can be made by contacting us as indicated below.

Inquiries: please call our general line 416.488.2345 or e-mail ClientService@richter.ca
Please note the legal name change of this entity from Richter Advisory Group Inc. to Richter Inc.
Interest on overdue accounts accrues at 12% per annum starting 30 days following the date of our invoice.

TORONTO

Richter Inc.
181 Bay St., #3510
Bay Wellington Tower
Toronto ON M5J 2T3
416.488.2345

MONTREAL

1981 McGill College
Montréal QC H3A 0G6
514.934.3400

CHICAGO

200 South Wacker, #3100
Chicago IL 60606
312.828.0800

RICHTER.CA

BUSINESS | FAMILY OFFICE

Date: 05/21/2025
Invoice No.: 20411503
Engagement No.: 2023998
Payment Terms: Due on Receipt

Total Due	CAD	\$ 121,105.86
------------------	-----	----------------------

RICHTER.CA

Invoice No.: 20411503
Date: 05/21/2025

Fees

Name	Hours	Rate	Amount
Alexander Papadopoulos	2.50	\$ 125.00	\$ 312.50
Brett Miller	23.50	745.00	17,507.50
Carol O'Donnell	19.50	300.00	5,850.00
Danish Khan	23.00	500.00	11,500.00
David Stein	6.00	600.00	3,600.00
Ella Olsha	2.00	225.00	450.00
Karen Kimel	43.35	700.00	30,345.00
Matthew Morgan	56.50	310.00	17,515.00
Pascale Lareau	7.50	300.00	2,250.00
Ryan Di Stefano	12.00	225.00	2,700.00
Vicky Coupal	0.50	125.00	62.50
Vicky Perahoritis	1.00	340.00	340.00
	197.35		\$ 92,432.50
Disbursements			

Miscellaneous Expenses	\$ 14,735.91
Postage/Courier	4.92
	\$ 14,740.83

Invoice No.: 20411503
Date: 05/21/2025

Fee and Disbursement Details

Date	Name and Description	Hours	Rate	Amount
04/17/2025	Pascale Lareau Registered employees on Service Canada website, save employee forms with a password.	1.20	\$ 300.00	\$ 360.00
04/19/2025	Karen Kimel Coordinate management presentation and McMillan attendance.	0.25	700.00	175.00
04/19/2025	Matthew Morgan Preparing responses to potential buyer questions	0.50	310.00	155.00
04/20/2025	Karen Kimel Emails with company, interested parties, Tory's and creditor.	0.50	700.00	350.00
04/21/2025	Carol O'Donnell Send emails to employees regarding WEPP.	0.70	300.00	210.00
04/21/2025	Vicky Coupal Update proof of claim template.	0.25	125.00	31.25
04/21/2025	Vicky Perahoritis Inquiry as to confirmation that the WEPP notices were mailed and response thereof to Trustee's email on said mailing for one employee	0.50	340.00	170.00
04/21/2025	Karen Kimel Email with M. Momsen. Management presentations with various interested parties. Review revisions to SPA template and KERPs. Draft second monitor report. Emails re insider notices. Emails re WEPP.	5.50	700.00	3,850.00
04/21/2025	Brett Miller Phase 1 management meetings with interested parties; Address questions from interested parties on divisional / product line results and asset listings.	3.00	745.00	2,235.00
04/21/2025	Danish Khan Management meetings with interested parties; Q&A responses for interested parties; NDA coordination.	2.50	500.00	1,250.00
04/21/2025	Matthew Morgan Management meetings, NDAs, email follow ups, email correspondence	7.50	310.00	2,325.00
04/22/2025	Carol O'Donnell Post documents to the website and file with OSB. Communications with employees, verify WEPP claims. Filing of documents. Review vacation calculations with R. Di Stefano, review with K. Kimel.	3.50	300.00	1,050.00

Invoice No.: 20411503
Date: 05/21/2025

Date	Name and Description	Hours	Rate	Amount
04/22/2025	Karen Kimel Revise second report, email re same. Call with interested party. Call with D White re patents, etc. Call with M. Momsen. Call with C. O'Donnell re insider notice. Emails with company, potential bidders, Fasken. Review CRA HST letter and email re same.	2.75	700.00	1,925.00
04/22/2025	Brett Miller Call with interested party to discuss their interest in only acquiring specific asset; Address questions from interested parties on divisional / product line results and asset listings.	0.75	745.00	558.75
04/22/2025	Danish Khan Call with interested party; correspondence with parties; emails with management.	2.00	500.00	1,000.00
04/22/2025	Matthew Morgan Meeting with interested party, follow ups, email correspondence, VDR, tracker updates.	5.75	310.00	1,782.50
04/22/2025	Ryan Di Stefano Variance Report	0.50	225.00	112.50
04/23/2025	Carol O'Donnell Communications with employees regarding WEPP. Verify claims. Save documents. Review WEPP with R. Di Stefano. Post documents to the website and file with the OSB.	4.20	300.00	1,260.00
04/23/2025	Karen Kimel Calls w/ Communitel re: employees, creditors, bidders. Discussions with CF team. Meetings with interested parties. Calls with A. Bayus, interested party and CF team re liquidation preference etc. Emails re Medi Urge. Emails re CRA HST audit.	7.25	700.00	5,075.00
04/23/2025	Brett Miller Phase 1 management meetings with interested parties; Internal discussion re bidder interest and potential extension; address information requests from interested parties.	5.00	745.00	3,725.00
04/23/2025	Danish Khan Management meetings with interested parties; call with interested party; coordination and address Q&A from parties.	6.00	500.00	3,000.00
04/23/2025	Matthew Morgan Management meetings, email correspondence, preparing process update, VDR management, updating tracker	8.00	310.00	2,480.00

Invoice No.: 20411503
Date: 05/21/2025

Date	Name and Description	Hours	Rate	Amount
04/23/2025	Ryan Di Stefano WEPP Application review and revisions. Correspondence with C. O'Donnell and D. White.	1.25	225.00	281.25
04/24/2025	Carol O'Donnell Communications with employees regarding WEPP. Review of WEPP with R. Di Stefano.	2.40	300.00	720.00
04/24/2025	Karen Kimel Call with EDC/Fasken re update on SISP etc. Calls with interested parties. Call with C. O'Donnell and R. Di Stefano re WEPP. Build waterfall. Emails re NDA, emails with company. SISP extension.	4.50	700.00	3,150.00
04/24/2025	Brett Miller Status update call with EDC; Meeting with interested party; Correspondence with interested parties re phase 1 bid format and contents; Phase 1 management meeting with interested party.	2.25	745.00	1,676.25
04/24/2025	Danish Khan Management meetings with interested parties; Calls with interested parties; Weekly status update call with EDC and Fasken; Draft and send extension email to parties.	4.00	500.00	2,000.00
04/24/2025	Matthew Morgan Management meetings, email correspondence, NDAs, VDR, tracker, preparing process update	7.00	310.00	2,170.00
04/24/2025	Ryan Di Stefano Synaptive WEPPA form rework. Correspondence with C. O'Donnell, K. Kimel	1.50	225.00	337.50
04/25/2025	Carol O'Donnell Review changes to WEPP with R. Di Stefano. Meeting with R. Di Stefano and D. White to review adjustments to WEPP. Post documents to website and file with OSB. Communications with employees.	3.60	300.00	1,080.00
04/25/2025	Karen Kimel Recovery model. Attend court for KERP hearing. Call with Tovuti and emails re same. Follow up call with interested party re structuring. Email re deposit. Calls/emails with C. O'Donnell. Update debt table for data room. Email employee.	3.50	700.00	2,450.00
04/25/2025	Brett Miller Review status update for EDC; Respond to questions from interested parties; Facilitate information requests with management.	1.25	745.00	931.25

Invoice No.: 20411503
Date: 05/21/2025

Date	Name and Description	Hours	Rate	Amount
04/25/2025	Danish Khan Status update deck; VDR management; Correspondence with parties and the management team.	2.00	500.00	1,000.00
04/25/2025	Matthew Morgan VDR, email correspondence, tracker updates	4.00	310.00	1,240.00
04/25/2025	Ryan Di Stefano WEPP revisions, correspondence with C. O'Donnell and D. White.	2.50	225.00	562.50
04/26/2025	Karen Kimel Email re employee claim.	0.10	700.00	70.00
04/28/2025	Carol O'Donnell Review of amended schedule with R. Di Stefano. prepare email regarding amended WEPP. Communications with employees, Misc. administration.	2.50	300.00	750.00
04/28/2025	Brett Miller Correspondence with interested parties; address questions re phase 1 bids	0.75	745.00	558.75
04/28/2025	Danish Khan Facilitate Q&A with parties and management.	1.50	500.00	750.00
04/28/2025	Matthew Morgan Email correspondence, tracker updates	0.50	310.00	155.00
04/28/2025	Ryan Di Stefano WEPP analysis, correspondence with C. O'Donnell, D. White.	2.00	225.00	450.00
04/29/2025	Pascale Lareau Prepare new WEPPA forms for employees.	3.80	300.00	1,140.00
04/29/2025	Carol O'Donnell Prepare email to employees. Discussion with K. Kimel regarding Service Canada request. Communications with employees.	1.40	300.00	420.00
04/29/2025	Karen Kimel Follow up call with interested party. Email creditor. Update re Service Canada on WEPP and review update WEPP email. Email to BDC.	1.25	700.00	875.00
04/29/2025	Brett Miller Correspondence with interested parties; address questions re phase 1 bids	0.75	745.00	558.75
04/29/2025	Danish Khan Follow up meeting with interested party. Facilitate Q&A. Correspondence with parties.	1.50	500.00	750.00
04/29/2025	Matthew Morgan Call with interested party, email correspondence, tracker updates.	1.00	310.00	310.00

Invoice No.: 20411503
Date: 05/21/2025

Date	Name and Description	Hours	Rate	Amount
04/29/2025	Ryan Di Stefano Variance report, WEPPA analysis, correspondence with D. White and C. O'Donnell.	2.00	225.00	450.00
04/30/2025	Pascale Lareau New forms sent to the employees.	2.50	300.00	750.00
04/30/2025	Karen Kimel Call with management and interested party. Emails re WEPP claims. Emails with management.	1.50	700.00	1,050.00
04/30/2025	Brett Miller Correspondence with interested parties; address questions re phase 1 bids	1.00	745.00	745.00
04/30/2025	Danish Khan Management meeting with interested party, draft wiring instructions email and send to parties. Facilitate Q&A.	1.50	500.00	750.00
04/30/2025	Matthew Morgan Management meeting, Email correspondence, NDAs, VDR	3.00	310.00	930.00
04/30/2025	Ryan Di Stefano WEPP claim reviews and revisions. Correspondence with D. White, C. O'Donnell.	1.25	225.00	281.25
05/01/2025	Karen Kimel Weekly SISP call with EDC and Fasken. Call with McMillan and Tory's. Creditor/employee emails. Call with interested party.	1.50	700.00	1,050.00
05/01/2025	Brett Miller Status update meeting with EDC	0.50	745.00	372.50
05/01/2025	Danish Khan Facilitate Q&A, prepare status update, weekly meeting with EDC and Fasken.	1.00	500.00	500.00
05/01/2025	Matthew Morgan Process update, email correspondence, VDR, tracker updates	3.00	310.00	930.00
05/01/2025	Ryan Di Stefano WEPP revisions, correspondence with D. White, C. O'Donnell and Nelson M.	1.00	225.00	225.00
05/02/2025	Karen Kimel Follow up call with interested party. Call with C. Piron. Emails with M. Momsen. Emails to Fasken. Emails to bidders.	1.25	700.00	875.00
05/02/2025	Brett Miller Review process update; Correspondence with interested parties	1.00	745.00	745.00
05/02/2025	Danish Khan Call with interested party, status update and email to EDC.	1.00	500.00	500.00

Invoice No.: 20411503
Date: 05/21/2025

Date	Name and Description	Hours	Rate	Amount
05/02/2025	Matthew Morgan Meeting with interested party, process update, tracker, email correspondence.	3.00	310.00	930.00
05/03/2025	Karen Kimel Call with B. Miller re interested party.	0.25	700.00	175.00
05/04/2025	Karen Kimel Review WEPP update notice and email re same. Email to Deloitte re tax work. Emails with company.	0.50	700.00	350.00
05/05/2025	Carol O'Donnell Send out email to employees regarding WEPP.	0.50	300.00	150.00
05/05/2025	Matthew Morgan Email correspondence, tracker updates	0.25	310.00	77.50
05/06/2025	Carol O'Donnell Email communications with Datasite. Review and filing of proof of claim.	0.30	300.00	90.00
05/06/2025	Vicky Coupal Review WEPP update to employees for mailing	0.25	125.00	31.25
05/06/2025	Vicky Perahoritis Preparation and mailing of update notice to employees, re WEPP	0.50	340.00	170.00
05/06/2025	Karen Kimel Emails re interested party. Various emails re diligence info etc. Emails with company. Emails with creditors.	1.00	700.00	700.00
05/06/2025	Matthew Morgan NDA, tracker, email correspondence, VDR	2.25	310.00	697.50
05/07/2025	Karen Kimel Calls with bidders. Review variance report and emails re same. High level bid review and discussions with B. Miller re same. Email to A. Bayus.	2.00	700.00	1,400.00
05/07/2025	Brett Miller Review of phase 1 bids received	1.50	745.00	1,117.50
05/07/2025	Matthew Morgan NDA, Emails, Tracker, VDR, Offers	4.00	310.00	1,240.00
05/08/2025	David Stein Offer Analysis (w/B. Miller + M. Morgan)	6.00	600.00	3,600.00
05/08/2025	Karen Kimel Case overview with A. Papadopoulos and E. Olsha. Bid summary review with CF team and McMillan. Bidder follow up calls re clarifications. Call with shareholder. Calls with company incl. variance.	4.00	700.00	2,800.00

Invoice No.: 20411503
Date: 05/21/2025

Date	Name and Description	Hours	Rate	Amount
05/08/2025	Brett Miller Correspondence and calls with Phase 1 bidders; Prepare / review bid summary and send to EDC and counsel	2.75	745.00	2,048.75
05/08/2025	Matthew Morgan Bid summary, meetings, email correspondence	5.75	310.00	1,782.50
05/08/2025	Ella Olsha Case introduction with K. Kimel, Revised Key Milestone document review	2.00	225.00	450.00
05/08/2025	Alexander Papadopoulos Met with K. Kimel to discuss the Synaptive file, reviewed the relevant court documents to familiarize myself with the details of the engagement	2.00	125.00	250.00
05/09/2025	Carol O'Donnell Post document to website and file with OSB. Verify J. Richmond claim.	0.40	300.00	120.00
05/09/2025	Karen Kimel Call with company, Torsys, EDC, Fasken and McMillan to review bids. Attend board meeting. Catch up call with M. Momsen. Calls with interested parties. Update milestones. Email to Ministry. Employee emails. Email to EDC.	5.00	700.00	3,500.00
05/09/2025	Brett Miller Call with EDC and counsel to discuss offers; call with Synaptive board to discuss offers; correspondence / calls with bidders to discuss offers	3.00	745.00	2,235.00
05/09/2025	Matthew Morgan Bid summary, meetings, email correspondence	1.00	310.00	310.00
05/09/2025	Alexander Papadopoulos Call with K. Kimel to discuss updates on the Synaptive file	0.50	125.00	62.50
05/10/2025	Karen Kimel Call with T. Weerasooriya. Call with T. Letros and email follow up. Emails re Mississauga work. Email re Memphis rent.	0.75	700.00	525.00
Fees Total		197.35		\$ 92,432.50

Date	Name and Description	Hours	Rate	Amount
04/08/2025	Miscellaneous Expenses 04/08/2025: OT Advertising: Globe & Mail (Initial Order)			\$ 4,719.98
04/08/2025	Miscellaneous Expenses			10,015.93

Invoice No.: 20411503
Date: 05/21/2025

Date	Name and Description	Hours	Rate	Amount
	04/08/2025: OT Advertising: Globe & Mail (Sale & Investment)			
05/06/2025	Postage/Courier 05/06/2025: Postage: Update - Wage Earner Protection Program Act			4.92
Disbursements Total				\$ 14,740.83

Invoice No.: 20411503
Date: 05/21/2025

Remittance Form

Synaptive Medical Inc.
555 Richmond Street West, Suite 800
Toronto, ON M5V 3B1

Invoice Summary

Sub-Total		\$ 107,173.33
GST/HST #885435842 RT0001		13,932.53
Total Due	CAD	\$ 121,105.86

Payment Options

**At this time, we ask that payment not be made by cheque.
Please use one of the payment options below. We appreciate your collaboration.**

Wire Transfer Toronto Dominion Bank
Commercial Banking Center
525 Av. Viger Ouest, Montréal (Qc) H2Z 0B2
Bank Institute No.: 004
CAD Account no.: 5300836 Transit no.: 41601 Swift code: TDOMCATTTOR
USD Account no.: 7332090 Transit no.: 41601 Swift code: TDOMCATTTOR

Email payment details, including invoice number and amount paid to:
ClientService@richter.ca

Credit Card payments can be made by contacting us as indicated below.

Inquiries: please call our general line 416.488.2345 or e-mail ClientService@richter.ca
Please note the legal name change of this entity from Richter Advisory Group Inc. to Richter Inc.
Interest on overdue accounts accrues at 12% per annum starting 30 days following the date of our invoice.

TORONTO

Richter Inc.
181 Bay St., #3510
Bay Wellington Tower
Toronto ON M5J 2T3
416.488.2345

MONTREAL

1981 McGill College
Montréal QC H3A 0G6
514.934.3400

CHICAGO

200 South Wacker, #3100
Chicago IL 60606
312.828.0800

RICHTER.CA

RICHTER

BUSINESS | FAMILY OFFICE

Synaptive Medical Inc.
555 Richmond Street West, Suite 800
Toronto, ON M5V 3B1

Date:

05/29/2025

Invoice No.:

20411541

Engagement No.:

2023998

Payment Terms:

Due on Receipt

Re: CCAA Proceedings

Professional services rendered to May 23, 2025\$ 30,305.75

Sub-Total	30,305.75
GST/HST #885435842 RT0001	3,939.75
Total Due	CAD\$ 34,245.50

TORONTO

Richter Inc.
181 Bay St., #3510
Bay Wellington Tower
Toronto ON M5J 2T3
416.488.2345

MONTRÉAL

1981 McGill College
Montréal QC H3A 0G6
514.934.3400

CHICAGO

200 South Wacker, #3100
Chicago IL 60606
312.828.0800

Invoice No.: 20411541
Date: 05/29/2025

Fees

Name	Hours	Rate	Amount
Alexander Papadopoulos	8.00	\$ 125.00	\$ 1,000.00
Brett Miller	14.35	745.00	10,690.75
Carol O'Donnell	1.10	300.00	330.00
Danish Khan	1.50	500.00	750.00
Ella Olsha	1.00	225.00	225.00
Karen Kimel	23.40	700.00	16,380.00
Matthew Morgan	3.00	310.00	930.00
	52.35		\$ 30,305.75

Invoice No.: 20411541
Date: 05/29/2025

Fee and Disbursement Details

Date	Name and Description	Hours	Rate	Amount
05/11/2025	Karen Kimel Call with interested party. Emails with M. Momsen and B. Miller.	0.40	\$ 700.00	\$ 280.00
05/12/2025	Karen Kimel Call with interested party group. Call with EDC, Fasken, Company, Torys and McMillan re phase I bids. Email re HST. Emails re SRED. Emails with bidders.	1.75	700.00	1,225.00
05/12/2025	Brett Miller Meeting to determine qualified bidders; contact parties re updated phase 1 bids; discuss updated bid from interested party.	1.25	745.00	931.25
05/12/2025	Matthew Morgan Offers, emails, VDR.	1.00	310.00	310.00
05/13/2025	Karen Kimel Call/emails with interested bidder. Email to Deloitte and emails re SRED. Email re SISP milestones.	1.00	700.00	700.00
05/13/2025	Brett Miller Call with interested party to discuss their bid and deposit; review SPA to be uploaded to VDR; discuss revised offers.	0.80	745.00	596.00
05/13/2025	Matthew Morgan Tracker update, VDR management, offer summary update, emails.	2.00	310.00	620.00
05/14/2025	Carol O'Donnell Verify bank for incoming wire transfer, communications with BMO regarding US funds. Update deposit. Prepare documents to open a US bank account.	0.80	300.00	240.00
05/14/2025	Karen Kimel Call with Fasken, EDC, McMillan re SISP update. Call with A. Bayus. Variance review. Call with B. Miller and McMillan. Call with interested party. Deposits.	2.50	700.00	1,750.00
05/14/2025	Brett Miller Call with EDC, Fasken, McMillan to discuss whether to proceed parties with no deposit; call with interested parties to discuss source of funds and process questions; call with Fasken to discuss updates.	2.25	745.00	1,676.25
05/14/2025	Alexander Papadopoulos Complete and send out weekly variance analysis to EDC.	2.00	125.00	250.00
05/15/2025	Karen Kimel Weekly SISP update with EDC/Fasken. Call with T. Weerasooriya. Emails re lift stay. Discussion with A. Papadopoulos re liquidation analysis.	1.00	700.00	700.00

Invoice No.: 20411541
Date: 05/29/2025

Date	Name and Description	Hours	Rate	Amount
05/15/2025	Brett Miller Status update meeting with EDC and Fasken.	0.75	745.00	558.75
05/16/2025	Karen Kimel Call with S. Zweig. Call with T. Weerasooriya re same. Call with A. Bayus re same. Review HST and email to M. Momsen re same.	1.50	700.00	1,050.00
05/16/2025	Brett Miller Correspondence with bidders.	1.00	745.00	745.00
05/17/2025	Karen Kimel Email with M. Momsen. Email with CF teams.	0.25	700.00	175.00
05/18/2025	Karen Kimel Call with interested party. Email to C. Marrus.	0.25	700.00	175.00
05/19/2025	Karen Kimel Email to EDC et al re bidders. Various emails. Email creditor re Netsuite. Emails to M. Tobin.	1.25	700.00	875.00
05/19/2025	Brett Miller Facilitation of invites and agenda items with interested party for meeting with Synaptive management 5/20.	1.25	745.00	931.25
05/20/2025	Karen Kimel Meeting on location with management and interested party. Call with B. Miller. Call with E. Olsha re split between surgical and MRI. Email C. Sullivan.	4.25	700.00	2,975.00
05/20/2025	Brett Miller Management meeting with interested party; address information requests post management meeting.	2.50	745.00	1,862.50
05/20/2025	Danish Khan Interested party NDA, dataroom management.	1.00	500.00	500.00
05/20/2025	Ella Olsha MRI vs. surgical split on forecast model Excel.	1.00	225.00	225.00
05/21/2025	Carol O'Donnell Misc. administration.	0.30	300.00	90.00
05/21/2025	Karen Kimel Call with bidders re deposit. Call with T. Weerasooriya and B. Miller re same. Management meeting with bidder. Call with EDC, Fasken, Torys etc. re deposit etc. Review variance report. Emails with C. Marrus.	3.50	700.00	2,450.00
05/21/2025	Brett Miller Management meeting with interested party.	2.00	745.00	1,490.00
05/21/2025	Alexander Papadopoulos	2.00	125.00	250.00

Invoice No.: 20411541
Date: 05/29/2025

Date	Name and Description	Hours	Rate	Amount
	Compile and send out weekly variance analysis to EDC, met with K. Kimel to discuss liquidation analysis and began working on supporting spreadsheet.			
05/22/2025	Karen Kimel Calls/emails with bidders. Call with shareholder.	1.50	700.00	1,050.00
05/22/2025	Brett Miller Call with interested party to discuss phase 2 bid; correspondence with interested party.	0.80	745.00	596.00
05/23/2025	Karen Kimel Call with bidder/McMillan. Follow up call with McMillan. Liquidation analysis with A. Papadopoulos. Call with B. Miller. Meeting with bidder, M. Momsen re cash flow forecast. Meeting with M. Momsen re liquidation analysis. Email to creditor/shareholder.	4.25	700.00	2,975.00
05/23/2025	Brett Miller Call with interested party to discuss their offer; call with interested party and M Momsen to discuss cash flow forecast; correspondence with Phase 2 bidders re timeline, phase 2 offers, etc.	1.75	745.00	1,303.75
05/23/2025	Danish Khan VDR coordination and uploading documents	0.50	500.00	250.00
05/23/2025	Alexander Papadopoulos Met with K. Kimel and M. Momsen to discuss the liquidation analysis and proceeded to make adjustments based on comments noted during the call.	4.00	125.00	500.00
Fees Total		52.35		\$ 30,305.75

Invoice No.: 20411541
Date: 05/29/2025

Remittance Form

Synaptive Medical Inc.
555 Richmond Street West, Suite 800
Toronto, ON M5V 3B1

Invoice Summary

Sub-Total		\$ 30,305.75
GST/HST #885435842 RT0001		3,939.75
Total Due	CAD	\$ 34,245.50

Payment Options

**At this time, we ask that payment not be made by cheque.
Please use one of the payment options below. We appreciate your collaboration.**

Wire Transfer Toronto Dominion Bank
Commercial Banking Center
525 Av. Viger Ouest, Montréal (Qc) H2Z 0B2
Bank Institute No.: 004
CAD Account no.: 5300836 Transit no.: 41601 Swift code: TDOMCATTTOR
USD Account no.: 7332090 Transit no.: 41601 Swift code: TDOMCATTTOR

Email payment details, including invoice number and amount paid to:
ClientService@richter.ca

Credit Card payments can be made by contacting us as indicated below.

Inquiries: please call our general line 416.488.2345 or e-mail ClientService@richter.ca
Please note the legal name change of this entity from Richter Advisory Group Inc. to Richter Inc.
Interest on overdue accounts accrues at 12% per annum starting 30 days following the date of our invoice.

TORONTO

Richter Inc.
181 Bay St., #3510
Bay Wellington Tower
Toronto ON M5J 2T3
416.488.2345

MONTREAL

1981 McGill College
Montréal QC H3A 0G6
514.934.3400

CHICAGO

200 South Wacker, #3100
Chicago IL 60606
312.828.0800

RICHTER.CA

RICHTER

BUSINESS | FAMILY OFFICE

Synaptive Medical Inc.
555 Richmond Street West, Suite 800
Toronto, ON M5V 3B1

Date: 06/12/2025
Invoice No.: 20411602
Engagement No.: 2023998
Payment Terms: Due on Receipt

Re: CCAA Proceedings

Professional services rendered to June 6, 2025 \$ 32,227.50

Disbursements 2,430.00

Sub-Total 34,657.50

GST/HST #885435842 RT0001 4,505.48

Total Due CAD **\$ 39,162.98**

TORONTO

Richter Inc.
181 Bay St., #3510
Bay Wellington Tower
Toronto ON M5J 2T3
416.488.2345

MONTRÉAL

1981 McGill College
Montréal QC H3A 0G6
514.934.3400

CHICAGO

200 South Wacker, #3100
Chicago IL 60606
312.828.0800

[RICHTER.CA](https://richter.ca)

Invoice No.: 20411602
Date: 06/12/2025

Fees

Name	Hours	Rate	Amount
Alexander Papadopoulos	5.50	\$ 125.00	\$ 687.50
Brett Miller	20.00	745.00	14,900.00
Carol O'Donnell	2.00	300.00	600.00
Danish Khan	0.50	500.00	250.00
Ella Olsha	4.00	225.00	900.00
Karen Kimel	17.95	700.00	12,565.00
Matthew Morgan	7.50	310.00	2,325.00
	57.45		\$ 32,227.50

Disbursements

Miscellaneous		\$ 2,430.00
		\$ 2,430.00

Invoice No.: 20411602
Date: 06/12/2025

Fee and Disbursement Details

Date	Name and Description	Hours	Rate	Amount
05/25/2025	Karen Kimel Email to C Marrus. Email to interested party.	0.10	\$ 700.00	\$ 70.00
05/25/2025	Brett Miller Review and upload APA to VDR; organize meeting invite for EDC & interested party.	0.50	745.00	372.50
05/26/2025	Karen Kimel Call with interested party re agenda for EDC call. Call with EDC, Fasken, McMillan, Interested Party. Follow up call with A Bayus. Call with Interested party, and their counsel and the company.	2.75	700.00	1,925.00
05/26/2025	Brett Miller Meeting with EDC and interested party; Meeting with Synaptive management and interested party; Correspondence with phase 2 bidders	2.50	745.00	1,862.50
05/27/2025	Karen Kimel Review due diligence response and comments re same.	0.25	700.00	175.00
05/27/2025	Brett Miller Review and analysis of interested party Phase 2 offer	1.25	745.00	931.25
05/27/2025	Danish Khan review and phase 2 offer summary	0.50	500.00	250.00
05/27/2025	Matthew Morgan VDR uploads, file management, emails, phase II bid analysis	3.50	310.00	1,085.00
05/28/2025	Karen Kimel Review bid and comments re same. Call with A Slavens. Call with EDC/Fasken/McMillan re bid. Review variance. Email re Sonder fees.	2.75	700.00	1,925.00
05/28/2025	Brett Miller Review and assess Phase 2 bid; Call with Karen to discuss bid; Call with EDC to discuss Phase 2 bids	2.25	745.00	1,676.25
05/28/2025	Matthew Morgan Phase II Bid summary, research	2.00	310.00	620.00
05/28/2025	Alexander Papadopoulos Compiled and sent out weekly variance analysis to EDC	1.50	125.00	187.50
05/29/2025	Karen Kimel Discussion with B Miller re CCAA forecast. Feedback to interested bidder. Calls/emails with interested bidder. Emails with M Momsen. Call with creditor.	2.00	700.00	1,400.00
05/29/2025	Brett Miller	2.75	745.00	2,048.75

Invoice No.: 20411602
Date: 06/12/2025

Date	Name and Description	Hours	Rate	Amount
	Calls with interested party to provide feedback and their bid and address questions / comments; Call with McMillan to discuss offer changes and potential solutions to counter			
05/29/2025	Alexander Papadopoulos Met with K. Kimel to discuss the liquidation analysis and continued refining the supporting spreadsheet with necessary adjustments.	2.00	125.00	250.00
05/30/2025	Karen Kimel Call with B Miller, EDC, Fasken and McMillan. Emails with M Momsen.	0.75	700.00	525.00
05/30/2025	Brett Miller Meeting with interested party to discuss revised phase 2 bid and their questions; Meeting with EDC to provide status update on phase 2 bids; Review of updated bidder phase 2 bid.	3.00	745.00	2,235.00
05/31/2025	Karen Kimel Emails re bidder communication.	0.10	700.00	70.00
06/01/2025	Karen Kimel Call with Richter CF, McMillan, Fasken and EDC. Call with bidder group and McMillan. Emails to M Momsen. Email to shareholder.	1.25	700.00	875.00
06/01/2025	Brett Miller Call with EDC, Fasken, McMillan to discuss interested party re revised phase 2 bid; correspondence with re phase 2 bid; Call with interested party to discuss revised bid comments; Review of McMillan edits to bid letter	2.50	745.00	1,862.50
06/02/2025	Carol O'Donnell Update and file WEPP for J. Richmond. Prepare email.	0.50	300.00	150.00
06/02/2025	Karen Kimel Various calls with bidder group. Calls with Fasken, McMillan and EDC. Call with company, Torys, McMillan and Fasken. Emails re employee claims. Email to bidder group.	3.50	700.00	2,450.00
06/02/2025	Brett Miller Discuss party re revised bid w/ EDC, Fasken, McMillan; Call with party to discuss edits to bid and their counter-offer; Call with EDC, Fasken, McMillan to discuss updated bid; Call with management to review final offer	2.50	745.00	1,862.50
06/03/2025	Karen Kimel	1.25	700.00	875.00

Invoice No.: 20411602
Date: 06/12/2025

Date	Name and Description	Hours	Rate	Amount
	Call with C Piron. Email with successful bidder re timelines, deposit bank details. Email letter to successful bidder. Emails with McMillan.			
06/03/2025	Alexander Papadopoulos Worked on variance analysis for the week ended May 30, 2025	1.00	125.00	125.00
06/04/2025	Carol O'Donnell Verify T. Lamberts claim.	0.20	300.00	60.00
06/04/2025	Karen Kimel Emails with employee. Emails to McMillan. Emails to coordinate calls on contracts.	1.50	700.00	1,050.00
06/04/2025	Brett Miller Review SPA	1.25	745.00	931.25
06/04/2025	Alexander Papadopoulos Met with K. Kimel to discuss the variance analysis, then completed the report and submitted it to EDC	1.00	125.00	125.00
06/05/2025	Carol O'Donnell Verify bank for incoming wire transfer, update deposit. Communications with BMO to have funds deposited into the US Bank account.	0.80	300.00	240.00
06/05/2025	Karen Kimel Synaptive update call. Call re deposit with McMillan. Call with the company, Mintz and McMillan re contracts. Emails re deposits. Emails to E Olsha re monitor report.	1.75	700.00	1,225.00
06/05/2025	Brett Miller Review SPA	0.75	745.00	558.75
06/06/2025	Carol O'Donnell Respond to email from Creditor Dennemeyer & Co., LLC.	0.50	300.00	150.00
06/06/2025	Brett Miller Review updated SPA	0.75	745.00	558.75
06/06/2025	Matthew Morgan Preparing process update	2.00	310.00	620.00
06/06/2025	Ella Olsha First draft of Third Monitor's Report	4.00	225.00	900.00
Fees Total		57.45		\$ 32,227.50
Date	Name and Description	Hours	Rate	Amount
06/10/2025	Miscellaneous 3/29/2025: Canada Newswire / Synaptive publications of sales process			\$ 2,430.00
Disbursements Total				\$ 2,430.00

Invoice No.: 20411602
Date: 06/12/2025

Remittance Form

Synaptive Medical Inc.
555 Richmond Street West, Suite 800
Toronto, ON M5V 3B1

Invoice Summary

Sub-Total		\$ 34,657.50
GST/HST #885435842 RT0001		4,505.48
Total Due	CAD	\$ 39,162.98

Payment Options

**At this time, we ask that payment not be made by cheque.
Please use one of the payment options below. We appreciate your collaboration.**

Wire Transfer Toronto Dominion Bank
Commercial Banking Center
525 Av. Viger Ouest, Montréal (Qc) H2Z 0B2
Bank Institute No.: 004
CAD Account no.: 5300836 Transit no.: 41601 Swift code: TDOMCATTTOR
USD Account no.: 7332090 Transit no.: 41601 Swift code: TDOMCATTTOR

Email payment details, including invoice number and amount paid to:
ClientService@richter.ca

Credit Card payments can be made by contacting us as indicated below.

Inquiries: please call our general line 416.488.2345 or e-mail ClientService@richter.ca
Please note the legal name change of this entity from Richter Advisory Group Inc. to Richter Inc.
Interest on overdue accounts accrues at 12% per annum starting 30 days following the date of our invoice.

TORONTO

Richter Inc.
181 Bay St., #3510
Bay Wellington Tower
Toronto ON M5J 2T3
416.488.2345

MONTREAL

1981 McGill College
Montréal QC H3A 0G6
514.934.3400

CHICAGO

200 South Wacker, #3100
Chicago IL 60606
312.828.0800

RICHTER.CA

Appendix D

Affidavit of Tushara Weerasooriya sworn June 13, 2025

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT
ACT*, R.S.C. 1985, c. C-36, AS AMENDED
AND IN THE PLAN OF COMPROMISE OR ARRANGEMENT OF
SYNAPTIVE MEDICAL INC.**

Applicant

**AFFIDAVIT OF TUSHARA WEERASOORIYA
(Sworn June 13, 2025)**

I, TUSHARA WEERASOORIYA, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am a lawyer qualified to practice law in the Province of Ontario and a partner with McMillan LLP ("**McMillan**"), lawyers for Richter Inc., in its capacity as the monitor of the Applicant in its proceedings under the *Companies' Creditors Arrangement Act* (the "**Monitor**"). As such, I have knowledge of the matters hereinafter deposed to.
2. This affidavit is made in support of a motion (the "**Motion**") for, among other things, the approval of the fees and disbursements of the Monitor's counsel since March 11, 2025 to June 9, 2025 (the "**Fee Period**"). This affidavit is filed in conjunction with the Third Report of the Monitor, to be filed in advance of the hearing on this Motion.
3. The total amount claimed by McMillan for the Fee Period is \$273,014.16 (inclusive of taxes), which includes fees of \$241,293.50 and disbursements of \$319.31.
4. Attached and marked as **Exhibit "A"** to this Affidavit is (i) a schedule summarizing all invoices rendered by McMillan during the Fee Period, including the fees and disbursements, and total fees charged in each invoice (the "**Accounts**"), and (ii) a chart summarizing the respective years of call, hours billed and billing rates of each lawyer at McMillan who acted for the Monitor during the Fee Period.
5. True copies of McMillan's Accounts for the Fee Period are attached hereto as **Exhibit "B"**.

This is Exhibit "A" referred to in the
Affidavit of **Tushara Weerasooriya**
sworn before me June 13, 2025



A Commissioner for taking Affidavits (or as may be)
Name: Alexander Overton (LSO# 84789P)

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT*
***ACT*, R.S.C. 1985, c. C-36, AS AMENDED**
AND IN THE PLAN OF COMPROMISE OR ARRANGEMENT OF
SYNAPTIVE MEDICAL INC.

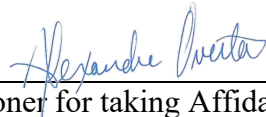
Applicant

Summary of McMillan LLP Fees and Disbursements as
Counsel for Richter Inc., Monitor of the Applicant

Invoice	Period	Fees	Disb	Taxes	Sub-Total
1363873	Ending March 24, 2025	\$ 59,626.50	\$ 0.00	\$ 7,751.45	\$ 67,377.95
1366237	Ending April 18, 2025	\$ 66,905.50	\$ 319.31	\$ 8,730.90	\$ 75,955.71
1369036	Ending May 26, 2025	\$ 78,812.50	\$ 0.00	\$ 10,245.63	\$ 89,058.13
1370379	Ending June 9, 2025	\$ 35,949.00	\$ 0.00	\$ 4,673.37	\$ 40,622.37
	Total:	\$241,293.50	\$319.31	\$31,401.35	\$273,014.16

Counsel Engaged	Call to the Bar	2025 Rate	Hours Billed
Tushara Weerasooriya	2005	\$1,015.00	155.80
Stephen Brown-Okruhlik	2014	\$930.00	30.60
Spencer Klug	2023	\$590.00	89.80
		Total Hours Billed:	276.20

This is Exhibit “**B**” referred to in the
Affidavit of **Tushara Weerasooriya**
sworn before me June 13, 2025



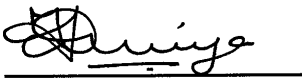
A Commissioner for taking Affidavits (or as may be)
Name: Alexander Overton (LSO# 84789P)

March 26, 2025	Matter # 315708	Invoice # 1363873
----------------	-----------------	-------------------

Richter Inc.
181 Bay St. #3510, Bay Wellington Tower
Toronto, ON M5J 2T3
Canada

ATTENTION: Karen Kimel

PRIVILEGED AND CONFIDENTIAL



T.N. Weerasooriya

RE: Synaptive Medical Inc.

For professional services rendered to March 24, 2025, in connection with the above matter.

PAYMENT DUE ON RECEIPT

	Amount
Professional services rendered	59,626.50
HST	7,751.45
Balance Due:	<u>CAD \$67,377.95</u>

PAYMENT OPTIONS**Invoice #**
1363873**Amount**
\$67,377.95 CAD**Wires Originating from
Canada**Bank: 003
Transit: 00002
Account CAD: 0004200
Account USD: 4057501**Wires Originating from
US**SWIFT: ROYCCAT2
Routing: 000300002
Account CAD: 0004200
Account USD: 4057501**International
Wires**SWIFT: ROYCCAT2
CAD Currency: 000020004200
USD Currency: 000024057501**Please send payment details to finance@mcmillan.ca and include your Invoice Number(s)**

Beneficiary Name: McMillan LLP

Beneficiary Bank Address:

Royal Bank of Canada
Main Branch – 200 Bay Street
Toronto, Ontario M5J 2J5 Canada**Payment by
Cheque**Please mail cheques to:
McMillan LLP
Brookfield Place
181 Bay Street, Suite 4400
Toronto, Ontario M5J 2T3 CanadaPayment is due on receipt of this invoice.
Interest will be charged at an annual rate
of 18% on overdue accounts.We do not accept payments via Internet
email transfer.

March 26, 2025	Matter # 315708	Invoice # 1363873
-----------------------	------------------------	--------------------------

SUMMARY OF HOURLY FEES

Name	Service Area	Hourly Rate	Hours	Amount
Brown-Okruhlik, Stephen	Advocacy & Employment	930.00	14.10	13,113.00
Weerasooriya, Tushara N.	Financial Services	1,015.00	36.70	37,250.50
Klug, Spencer	Financial Services	590.00	15.70	9,263.00
Total			66.50	\$59,626.50

ACCOUNT DETAILS - HOURLY FEES

Date	Name	Description of Services	Hours	Amount
03/11/25	S. Brown-Okruhlik	Call with company counsel and K. Kimmel re: Synaptive CCAA.	0.80	744.00
03/12/25	T.N. Weerasooriya	Background call with Richter and McMillan team re: CCAA prep.	0.90	913.50
03/12/25	S. Brown-Okruhlik	Reviewing draft SISP.	0.70	651.00
03/13/25	T.N. Weerasooriya	Call with Torys team to prepare/plan CCAA filing.	1.00	1,015.00
03/13/25	S. Brown-Okruhlik	Call with debtor and debtor's counsel re: CCAA; reviewing draft materials and correspondence re: filing.	2.30	2,139.00
03/14/25	T.N. Weerasooriya	Reviewing and commenting on DIP term sheet; reviewing and commenting on affidavit.	1.00	1,015.00
03/15/25	T.N. Weerasooriya	Revising and drafting pre-filing report; reviewing changes to materials and forms of order.	3.60	3,654.00
03/16/25	T.N. Weerasooriya	Drafting DIP provisions and SISP commentary in report; calls with K. Kimmel re: cash flow forecast and changes to employee payments; reviewing changes to DIP terms sheet; reviewing factum.	5.70	5,785.50
03/16/25	S. Brown-Okruhlik	Preparing for and attending call with company and monitor; emails and discussions with T. Weerasooriya re: draft materials; review and comment on SISP order, SISP, IO, ARIO and service list.	3.30	3,069.00
03/17/25	T.N. Weerasooriya	Preparing for initial order hearing including, reviewing cash flow; drafting and revising report; reviewing revised DIP term sheet; reviewing and commenting on Company affidavit; reviewing final orders; emails and calls with Torys and Richter teams.	4.40	4,466.00
03/17/25	S. Brown-Okruhlik	Emails with T. Weerasooriya and S. Klug re: filing materials; reviewing draft materials; preparing for filing.	1.50	1,395.00
03/17/25	S. Klug	Consider proposed revisions to pre-filing report of the monitor; revise same; consider outstanding deliverables for SISP; advise regarding same.	2.80	1,652.00
03/18/25	T.N. Weerasooriya	Finalizing materials for service; drafting and revising pre-filing report; reviewing updated cash flows; calls with Torys and Faskens re: final DIP; calls with Richter re: same.	4.30	4,364.50
03/18/25	S. Klug	Review and advise regarding draft affidavit of company; consider proposed revisions to monitor's pre-filing report; revise and serve same in CCAA proceedings.	2.50	1,475.00
03/19/25	T.N. Weerasooriya	Discussion with S. Brown-Okruhlik of submission at first day hearing; reviewing endorsement of Osborne J.; emails from Torys re: advance of DIP; confirmation of payment of payroll.	1.00	1,015.00

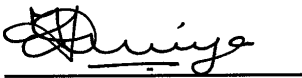
March 26, 2025		Matter # 315708	Invoice # 1363873	
Date	Name	Description of Services	Hours	Amount
03/19/25	S. Brown-Okruhlik	Preparing for and attending initial CCAA application hearing; emails and calls re: same.	4.20	3,906.00
03/19/25	S. Klug	Consider and revise company's motion for amended and restated initial order; prepare for and attend hearing regarding initial order; correspondence with K. Kimel regarding same; revise pre-filing report of monitor.	2.30	1,357.00
03/20/25	T.N. Weerasooriya	Call with Richter team to plan for SISP launch; call with Torys and company to discuss post- CCAA issues, employee communications; supplier issues and customer questions; instructions to S. Klug re: DIP comparison.	3.50	3,552.50
03/20/25	S. Klug	Prepare for and attend call with K. Kimel regarding CCAA proceedings; consider and advise regarding company motion.	0.50	295.00
03/21/25	T.N. Weerasooriya	Instructions to S. Klug re: review and comment on SISP materials; review and comment on SISP newspaper notice; collecting DIP comparators and reviewing same with S. Klug.	1.80	1,827.00
03/21/25	S. Klug	Draft section regarding interim financing for first report of monitor; correspondence regarding same.	1.90	1,121.00
03/22/25	T.N. Weerasooriya	Emails to and from M. Noel at Torys re: first report inputs; reviewing DIP analysis; drafting DIP comparison inputs for First Report.	1.80	1,827.00
03/23/25	S. Brown-Okruhlik	Reviewing emails and draft court materials.	0.60	558.00
03/23/25	T.N. Weerasooriya	Reviewing and revising first report of the Monitor; reviewing and commenting on factum; emails to and from K. Kimmel, S. Klug and Torys team re: same.	3.60	3,654.00
03/23/25	S. Klug	Consider and revise first report of monitor; draft company certification regarding cashflows; draft non-disclosure agreement for SISP.	1.80	1,062.00
03/24/25	S. Brown-Okruhlik	Reviewing emails and draft motion materials for comeback motion.	0.70	651.00
03/24/25	T.N. Weerasooriya	Finalizing first report; reviewing SISP launch materials and comment on same; calls with K. Kimel re: payroll issues; emails to and from Torys re: finalizing materials; instructions to S. Klug re: NDA.	4.10	4,161.50
03/24/25	S. Klug	Consider proposed revisions to first report of monitor and revise same; review draft teaser letter; continue to draft and revise non-disclosure agreement for SISP; correspondence regarding same; serve first report to service list.	3.90	2,301.00
Total			66.50	\$59,626.50
HST				\$7,751.45
TOTAL				\$67,377.95

April 23, 2025	Matter # 315708	Invoice # 1366237
----------------	-----------------	-------------------

Richter Inc.
181 Bay St. #3510, Bay Wellington Tower
Toronto, ON M5J 2T3
Canada

ATTENTION: Karen Kimel

PRIVILEGED AND CONFIDENTIAL



T.N. Weerasooriya

RE: Synaptive Medical Inc.

For professional services rendered to April 18, 2025, in connection with the above matter.

PAYMENT DUE ON RECEIPT

	Amount
Professional services rendered	66,905.50
Disbursements - Non Taxable	64.01
Disbursements - Taxable	255.30
Total Fees and Disbursements	67,224.81
HST	8,730.90
Balance Due:	CAD \$75,955.71

PAYMENT OPTIONS**Invoice #**
1366237**Amount**
\$75,955.71 CAD**Wires Originating from
Canada**Bank: 003
Transit: 00002
Account CAD: 0004200
Account USD: 4057501**Wires Originating from
US**SWIFT: ROYCCAT2
Routing: 000300002
Account CAD: 0004200
Account USD: 4057501**International
Wires**SWIFT: ROYCCAT2
CAD Currency: 000020004200
USD Currency: 000024057501**Please send payment details to finance@mcmillan.ca and include your Invoice Number(s)**

Beneficiary Name: McMillan LLP

**Payment by
Cheque**

Beneficiary Bank Address:

Royal Bank of Canada
Main Branch – 200 Bay Street
Toronto, Ontario M5J 2J5 CanadaPlease mail cheques to:
McMillan LLP
Brookfield Place
181 Bay Street, Suite 4400
Toronto, Ontario M5J 2T3 CanadaPayment is due on receipt of this invoice.
Interest will be charged at an annual rate
of 18% on overdue accounts.We do not accept payments via Internet
email transfer.

April 23, 2025	Matter # 315708	Invoice # 1366237
-----------------------	------------------------	--------------------------

SUMMARY OF HOURLY FEES

Name	Service Area	Hourly Rate	Hours	Amount
Stirling, Andrew	Tax	980.00	0.20	196.00
Brown-Okruhlik, Stephen	Advocacy & Employment	930.00	14.10	13,113.00
Weerasooriya, Tushara N.	Financial Services	1,015.00	39.90	40,498.50
Klug, Spencer	Financial Services	590.00	22.20	13,098.00
Total			76.40	\$66,905.50

SUMMARY OF DISBURSEMENTS

Description of Services	Amount
Searches	255.30
Government Source Fee	64.01
Total	\$319.31

ACCOUNT DETAILS - HOURLY FEES

Date	Name	Description of Services	Hours	Amount
03/16/25	S. Brown-Okruhlik	Reviewing emails and motion draft materials.	0.60	558.00
03/25/25	T.N. Weerasooriya	SISP motion preparation; call with Richter re: payroll issues; call with Torsys re: SISP implementation and insider communications.	3.30	3,349.50
03/25/25	S. Brown-Okruhlik	Reviewing court materials and preparing for comeback motion.	3.10	2,883.00
03/25/25	S. Klug	Consider company form of NDA; revise form of NDA for consistency; preparation for comeback hearing.	3.10	1,829.00
03/26/25	T.N. Weerasooriya	Preparing litigation team for court appearance; emails to and from B. Miller re: SISP launch; review comments on SISP teaser; call with Faskens, Torsys and Richter re: judges feedback and options to adjust SISP; call with EDC re: same; reviewing new SISP language and revise same.	4.20	4,263.00
03/26/25	S. Brown-Okruhlik	Preparing for and attending CCAA comeback hearing; calls with T. Weerasooriya and counsel for the debtor re: issues on motion; correspondence with court re: adjournment and other matters; re-attending; discussions among parties re: "insider" issue raised by court; calls and emails re: revised form of SISP.	7.20	6,696.00
03/26/25	S. Klug	Prepare for and attend comeback hearing; revise SISP; calls and correspondence regarding same.	3.00	1,770.00
03/27/25	T.N. Weerasooriya	Finalizing SISP documents; calls with Richter re: board presentation; follow-up re; NDA.	1.00	1,015.00
03/27/25	S. Brown-Okruhlik	Calls with T. Weerasooriya re: LC issue with Pakistani stakeholder; calls with company and monitor re: same and other update items.	0.90	837.00
03/27/25	S. Klug	Prepare for and attend call with K. Kimel, company and counsel regarding CCAA proceedings; consider and advise regarding same.	1.40	826.00

April 23, 2025		Matter # 315708	Invoice # 1366237	
Date	Name	Description of Services	Hours	Amount
03/28/25	T.N. Weerasooriya	Preparation call with Richter team for board call; prepare for and attend call with Synaptive board re: SISP and insider issues; emails to and from internal working group re: final SISP order and ARIO.	1.80	1,827.00
03/28/25	S. Klug	Consider proposed revisions to non-disclosure agreement and revise same; correspondence with company, Richter and EDC regarding same; compile execution versions of CCAA SISP and ARIO; correspondence regarding same.	1.60	944.00
03/29/25	T.N. Weerasooriya	Emails to and from K. Kimel re: facilities tours in Phase I; call with K. Kimel and B. Miller re: same; email to Faskens re: cost of Phase I tours; review SISP launch cover note and provide comments.	1.10	1,116.50
03/31/25	T.N. Weerasooriya	Reviewing and signing off on NDAs; emails from EDC re: changes to SISP to allow Phase I site visits; review endorsement from court decision; emails to and from S. Klug re: security review; reviewing responses from Pakistani service provider (Medi-Urge).	1.60	1,624.00
03/31/25	S. Klug	Consider proposed revisions to NDA by bidders; advise regarding differences between prior NDA and current NDA; advise regarding CCAA orders; consider employee kerp agreement and provide comments on same.	2.50	1,475.00
04/01/25	T.N. Weerasooriya	Call with K. Kimel re: response to Medi-Urge; email to K. Kimel re: conflict issue in SISP from potential investor; draft response to Medi-Urge; revise re: comments from Torys.	4.50	4,567.50
04/01/25	S. Klug	Consider and advise regarding non-disclosure agreements.	0.40	236.00
04/02/25	T.N. Weerasooriya	Reviewing and considering US medical insurance payment; consider options for US recognition; cost considerations for 13-week cash flow; call with K. Kimel re: same.	3.30	3,349.50
04/02/25	S. Klug	Consider and advise regarding credit card agreement and cash collateral.	1.40	826.00
04/03/25	T.N. Weerasooriya	Call with Torys to discuss options re: US healthcare provider; call with S. Klug to discuss Synaptive security review; preliminary review of security and finance documents.	3.10	3,146.50
04/03/25	S. Klug	Consider loan and security documents for security review of company; correspondence with M. Noel regarding same; instruct regarding due diligence searches.	1.00	590.00
04/04/25	T.N. Weerasooriya	Reviewing and commenting on SPA template; call with Torys to discuss key points.	3.80	3,857.00
04/04/25	A. Stirling	Discussion with T. Weerasooriya re: tax implications of alternative transaction structures under reverse vesting order.	0.20	196.00
04/05/25	T.N. Weerasooriya	Review Linamar note; email to and from K. Kimmel re: same.	0.10	101.50
04/06/25	T.N. Weerasooriya	Call with K. Kimel re: Linamar proposal; consider conflicts raised by Apotex participation and RBC engagement; discuss same internally and respond to K. Kimel re: same.	0.80	812.00
04/07/25	T.N. Weerasooriya	Emails re: health care insurance issue; review EDC response re: same.	0.50	507.50
04/08/25	T.N. Weerasooriya	Review Medi-Urge follow-up; emails to and from K. Kimel and Torys team re: response; draft and deliver further Monitor response to Medi-Urge; reviewing NDA changes; revising language on GE NDA.	1.70	1,725.50
04/09/25	T.N. Weerasooriya	Update call with Torys, Company and Richter; consider options for extension of SISP dates; reviewing comments on NDAs; emails to and from S. Brown-Okruhlik re: KERP approval motion.	2.70	2,740.50
04/10/25	T.N. Weerasooriya	Review changes to bidder NDAs.	0.20	203.00

April 23, 2025		Matter # 315708	Invoice # 1366237	
Date	Name	Description of Services	Hours	Amount
04/10/25	S. Klug	Correspondence and call with company counsel regarding security review.	0.20	118.00
04/11/25	T.N. Weerasooriya	Emails with Torys and Richter re: insider participation notices and follow-up; review same as they come in.	0.70	710.50
04/13/25	T.N. Weerasooriya	Emails from and to K. Kimel re: insider bidder notices.	0.20	203.00
04/14/25	T.N. Weerasooriya	Emails to and from S. Klug re: security review materials.	0.20	203.00
04/14/25	S. Klug	Continue to review and analyze loan and security documents; advise regarding same.	2.30	1,357.00
04/15/25	T.N. Weerasooriya	Reviewing security documents summary; review PPSA search summary; call with S. Klug re: further security review items; reviewing revised form of SPA.	1.20	1,218.00
04/15/25	S. Klug	Consider and revise court materials for KERP application; correspondence with company's counsel regarding same; continue to review and analyze loan and security documents.	2.50	1,475.00
04/16/25	T.N. Weerasooriya	Reviewing and commenting on KERP materials; review security review documentation; call with S. Klug re: same; email with K. Kimel re: insider deadline; emails to and from Torys re: same; consider options to extend deadlines.	3.40	3,451.00
04/16/25	S. Brown-Okruhlik	Review and comment on draft motion materials for KERP motion; call with T. Weerasooriya re: same.	2.30	2,139.00
04/16/25	S. Klug	Consider and revise court materials for KERP application; correspondence with company's counsel regarding same; continue to review and analyze loan and security documents.	2.20	1,298.00
04/17/25	T.N. Weerasooriya	Review filed materials; emails to and from Richter and Torys re: monitor's report.	0.50	507.50
04/17/25	S. Klug	Continue to review and analyze loan and security documents.	0.60	354.00
Total			76.40	\$66,905.50

DISBURSEMENTS - NON TAXABLE

Date	Description	Amount
04/07/25	Oncorp Direct Inc. - SYNAPTIVE MEDICAL INC.	15.00
04/07/25	Oncorp Direct Inc. - SYNAPTIVE MEDICAL INC.	8.00
04/07/25	Oncorp Direct Inc. - SYNAPTIVE MEDICAL INC.	8.00
04/07/25	Oncorp Direct Inc. - SYNAPTIVE MEDICAL INC.	8.00
04/07/25	Oncorp Direct Inc. - SYNAPTIVE MEDICAL INC.	8.00
04/14/25	Oncorp Direct Inc. - SYNAPTIVE MEDICAL INC.	17.01
Total		\$64.01

DISBURSEMENTS - TAXABLE

Date	Description	Amount
04/07/2025	Oncorp Direct Inc. - SYNAPTIVE MEDICAL INC.	28.70
04/07/2025	Oncorp Direct Inc. - SYNAPTIVE MEDICAL INC.	12.90

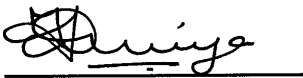
April 23, 2025		Matter # 315708	Invoice # 1366237
04/07/2025	Oncorp Direct Inc. - SYNAPTIVE MEDICAL INC.		10.20
04/07/2025	Oncorp Direct Inc. - SYNAPTIVE MEDICAL INC.		24.00
04/07/2025	Oncorp Direct Inc. - SYNAPTIVE MEDICAL INC.		24.00
04/07/2025	Oncorp Direct Inc. - SYNAPTIVE MEDICAL INC.		24.00
04/10/2025	Centro Legal Works Inc. - /20312839/searches conducted - invoice#20312839		27.50
04/14/2025	Oncorp Direct Inc. - SYNAPTIVE MEDICAL INC.		24.00
04/14/2025	Oncorp Direct Inc. - SYNAPTIVE MEDICAL INC.		80.00
Total			\$255.30
HST			\$33.19
Total Disbursements and Taxes			\$352.50
TOTAL FEES AND DISBURSEMENTS			\$67,224.81
HST			\$8,730.90
TOTAL			\$75,955.71

May 28, 2025	Matter # 315708	Invoice # 1369036
--------------	-----------------	-------------------

Richter Inc.
181 Bay St. #3510, Bay Wellington Tower
Toronto, ON M5J 2T3
Canada

ATTENTION: Karen Kimel

PRIVILEGED AND CONFIDENTIAL



T.N. Weerasooriya

RE: Synaptive Medical Inc.

For professional services rendered to May 26, 2025, in connection with the above matter.

PAYMENT DUE ON RECEIPT

	Amount
Professional services rendered	78,812.50
HST	10,245.63
Balance Due:	<u>CAD \$89,058.13</u>

UNPAID INVOICES

Invoice #	Invoice Date	Original Amount	Open Amount	Currency
1369036	05/28/25	\$89,058.13	\$89,058.13	CAD
1370379	06/11/25	\$40,622.37	\$40,622.37	CAD

PAYMENT OPTIONS

Invoice #
1369036

Amount
\$89,058.13 CAD



Wires Originating from Canada

Bank: 003
Transit: 00002
Account CAD: 0004200
Account USD: 4057501



Wires Originating from US

SWIFT: ROYCCAT2
Routing: 000300002
Account CAD: 0004200
Account USD: 4057501



International Wires

SWIFT: ROYCCAT2
CAD Currency: 000020004200
USD Currency: 000024057501

Please send payment details to finance@mcmillan.ca and include your Invoice Number(s)

Beneficiary Name: McMillan LLP

Beneficiary Bank Address:

Royal Bank of Canada
Main Branch – 200 Bay Street
Toronto, Ontario M5J 2J5 Canada



Payment by Cheque

Please mail cheques to:
McMillan LLP
Brookfield Place
181 Bay Street, Suite 4400
Toronto, Ontario M5J 2T3 Canada

Payment is due on receipt of this invoice.
Interest will be charged at an annual rate
of 18% on overdue accounts.

We do not accept payments via Internet
email transfer.

May 28, 2025	Matter # 315708	Invoice # 1369036
---------------------	------------------------	--------------------------

SUMMARY OF HOURLY FEES

Name	Service Area	Hourly Rate	Hours	Amount
Brown-Okruhlik, Stephen	Advocacy & Employment	930.00	1.30	1,209.00
Weerasooriya, Tushara N.	Financial Services	1,015.00	50.00	50,750.00
Klug, Spencer	Financial Services	590.00	43.10	25,429.00
Singleton, M.	Financial Services	385.00	2.20	847.00
Jain, Meghna	Students - Articling	385.00	1.50	577.50
Total			98.10	\$78,812.50

ACCOUNT DETAILS - HOURLY FEES

Date	Name	Description of Services	Hours	Amount
04/01/25	M. Jain	Review Non-Disclosure Agreements.	1.50	577.50
04/04/25	M. Singleton	Emails to and from S. Klug; obtain preliminary name searches and corporate reports; review and initiate searches.	0.30	115.50
04/10/25	M. Singleton	Obtain PPSA, Execution, Bank Act, Litigation, Local Bankruptcy, Federal Insolvency and CCAA searches; compile, review and circulate; prepare summaries; review and circulate.	1.90	731.50
04/19/25	T.N. Weerasooriya	Multiple emails to and from representative of Pacific Coast IP re: payments to Synaptive.	0.30	304.50
04/20/25	T.N. Weerasooriya	Emails to and from K. Kimel re: meeting with potential bidding group.	0.20	203.00
04/21/25	T.N. Weerasooriya	Reviewing and drafting sections of second report; instructions to S. Klug re: KERP amounts and revised narrative; reviewing final KERP exhibit.	3.90	3,958.50
04/21/25	S. Klug	Consider proposed revisions to second report; revise same; continue to review and analyze loan and security documents.	3.60	2,124.00
04/22/25	T.N. Weerasooriya	Finalizing Richter report and reviewing final KERP.	2.90	2,943.50
04/22/25	S. Klug	Continue to revise second report; consider proposed revisions from company and DIP lender; correspondence regarding same; file and serve second report.	2.50	1,475.00
04/23/25	T.N. Weerasooriya	Review email re: contract worker termination; instructions to S. Klug re: research point; reviewing NDA questions; review correspondence re: attendance of Medi Urge.	1.30	1,319.50
04/23/25	S. Klug	Research and analyze law regarding application of WEPPA to third party employer agencies.	0.90	531.00
04/24/25	T.N. Weerasooriya	Emails to and from S. Brown-Okruhlik and S. Klug re: preparation for KERP hearing; emails to and from K. Kimel re: extension of sales process.	0.50	507.50
04/24/25	S. Klug	Continue to research and analyze law regarding application of WEPPA to third party employer agencies; advise regarding same.	1.70	1,003.00
04/25/25	S. Brown-Okruhlik	Reviewing motion materials; call with T. Weerasooriya; attending KERP motion.	1.30	1,209.00

May 28, 2025		Matter # 315708	Invoice # 1369036	
Date	Name	Description of Services	Hours	Amount
04/25/25	T.N. Weerasooriya	Call with S. Brown-Okruhlik re: preparation for KERP hearing; attend KERP approval hearing; review and respond to emails from Richter re: bidder disclosure.	1.60	1,624.00
04/25/25	S. Klug	Prepare for and attend CCAA hearing regarding KERP approval motion; continue to review and analyze loan and security documents.	1.80	1,062.00
04/28/25	T.N. Weerasooriya	Emails to and from K. Kimel re: notice of extension of SISP; review SISP requirements.	0.30	304.50
04/29/25	T.N. Weerasooriya	Emails to and from K. Kimel re: subrogated claim research; reviewing WEPPA case re: eligibility in CCAA; emails with S. Klug re: security review documents.	1.40	1,421.00
04/29/25	S. Klug	Continue to review and analyze loan and security documents; consider and advise regarding subordination agreement.	1.30	767.00
04/30/25	T.N. Weerasooriya	Emails to and from K. Kimel re: WEPPA entitlements; brief response re: same.	0.30	304.50
05/01/25	T.N. Weerasooriya	Call with A. Slavens and K. Kimel re: WEPP issue and discussion of process for bid review.	1.10	1,116.50
05/02/25	T.N. Weerasooriya	Emails to and from S. Klug re: security review documents; emails re: SISP from EDC's counsel; arrangements for bid day calls with company, EDC and Board.	0.70	710.50
05/02/25	S. Klug	Review and analyze senior secured and subordinated notes.	1.00	590.00
05/03/25	T.N. Weerasooriya	Reviewing recent WEPP objections from federal government; draft WEPP notice to employees re: government request for eligibility order; circulate same to Torgs and Richter.	1.70	1,725.50
05/04/25	T.N. Weerasooriya	Emails from Richter and Torgs re: employee notice; update same and recirculate.	0.20	203.00
05/05/25	T.N. Weerasooriya	Reviewing correspondence re: lease disclaimer; call with K. Kimel re: late bidder and review profile; email to Benistry requesting further information and funding plan; emails to and from Torgs and Richter re: same; review Company response to requested disclosures; call with K. Kimel re: same; review intercreditor arrangements between debt stack.	5.30	5,379.50
05/05/25	S. Klug	Continue to review and analyze convertible notes; instruct D. Wen regarding same.	0.90	531.00
05/06/25	T.N. Weerasooriya	Reviewing security review documents and intercreditor; call with S. Klug to discuss same.	2.00	2,030.00
05/06/25	S. Klug	Continue to review and analyze convertible notes; discussion with T. Weerasooriya regarding same.	2.30	1,357.00
05/07/25	T.N. Weerasooriya	Email to Synaptive supplier re: Canadian proceeding and authority of company to pay for supply; preliminary review of bids and email to Richter team re: same.	2.00	2,030.00
05/07/25	S. Klug	Continue to review and analyze subordinated notes; advise regarding same.	1.60	944.00
05/08/25	T.N. Weerasooriya	Reviewing Phase I bids; call with Richter team re: feedback to EDC, Company and bidders; call with consortium group with feedback on bid; catch-up call with K. Kimel re: appropriate feedback to other bidders.	4.60	4,669.00
05/08/25	S. Klug	Review and consider correspondence from construction lien claimant; review and consider phase 1 bids; advise regarding same.	3.10	1,829.00

May 28, 2025		Matter # 315708	Invoice # 1369036	
Date	Name	Description of Services	Hours	Amount
05/09/25	T.N. Weerasooriya	Call with EDC re: Phase I bid results; call with Synaptive board re: Phase I bid results; call with K. Kimel re: reach out to bidders; review Qualified deadline notice; emails to and from K. Kimel re: responses from bidders.	3.10	3,146.50
05/09/25	S. Klug	Prepare for and attend call with monitor, company and DIP lender regarding phase 1 SISP results.	1.10	649.00
05/10/25	T.N. Weerasooriya	Call with K. Kimel re: feedback to bidders; review email re: payment of rent at US facility.	0.40	406.00
05/12/25	T.N. Weerasooriya	Update emails re: bidder communications re: Phase 2; call with Company and EDC re: same.	1.00	1,015.00
05/13/25	T.N. Weerasooriya	Calls with K. Kimel re: treatment of bidder deposits; emails to and from B. Miller and K. Kimel re: messaging to bidder groups; reviewing email re: use of SRED credits and respond re: same.	1.30	1,319.50
05/13/25	S. Klug	Call with counsel regarding construction lien; follow up regarding same.	0.50	295.00
05/14/25	T.N. Weerasooriya	Call with EDC team re: Phase 2 bidders and requested waivers; email to A. Slavens re: management participation; call with A. Slavens re: same; report to K. Kimel re: discussions.	3.70	3,755.50
05/15/25	T.N. Weerasooriya	Call with K. Kimel re: sales process; emails from and to A. Slavens re: lift stay consent; email from B. Miller with bidder financial info.	0.60	609.00
05/15/25	S. Klug	Review structure of convertible notes; consider enforceability of security interests of noteholders under Ontario PPSA; draft and revise security report regarding same.	1.70	1,003.00
05/16/25	S. Klug	Correspondence regarding lien claimant's request to lift stay for lien perfection; review request to confirm no objection from Monitor's perspective.	0.60	354.00
05/19/25	T.N. Weerasooriya	Emails re: management meetings and diligence matters.	0.50	507.50
05/20/25	T.N. Weerasooriya	Review management correspondence; consider NDA issues and draft response to client; emails to and from K. Kimel re: NDA for strategic party in consortium bidding group.	0.70	710.50
05/20/25	S. Klug	Review credit facility materials and related PPSA registration; assess security structure and draft summary language regarding enforceability of security interest.	1.80	1,062.00
05/21/25	T.N. Weerasooriya	Call with K. Kimel and B. Miller re: consortium issues with deposit, their counsel issue and managing Phase II; email to A. Slavens re: engagement of Mintz by consortium; email to M. Noel re: email from supplier for pre-filing payments; call with Torsys, EDC and Faskens re: deposit mechanics.	1.20	1,218.00
05/21/25	S. Klug	Continue to review and analyze loan and security documents; analysis of noteholder arrangements, subordination issues, and registration matters; continue to draft security report.	3.40	2,006.00
05/22/25	T.N. Weerasooriya	Draft form of email to Consortium bidder re: post -closing capital raising; review APA; instructions to S. Klug re: comments.	1.60	1,624.00
05/22/25	S. Klug	Reviewed and revised asset purchase agreement to ensure consistency with related documents and consider issues regarding deal mechanics and process; call with construction lien claimant's counsel regarding lien; analysis of third-party PPSA registrations and subordination agreements; update security report regarding same.	5.20	3,068.00

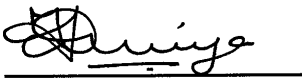
May 28, 2025		Matter # 315708	Invoice # 1369036	
Date	Name	Description of Services	Hours	Amount
05/23/25	T.N. Weerasooriya	Reviewing template APA; instructions to S. Klug re: changes and circulation; call with consortium to discuss structuring questions and deposit mechanics; calls with K. Kimel re: structure of consortium bid.	2.80	2,842.00
05/23/25	S. Klug	Correspondence with DIP Lender and Company counsel regarding asset purchase agreement; consider and implement revisions to reflect comments; finalize draft security report and advise regarding same.	2.60	1,534.00
05/24/25	T.N. Weerasooriya	Follow-up with Torys re: APA.	0.20	203.00
05/25/25	T.N. Weerasooriya	Reviewing final changes to APA; instructions to S. Klug re: finalizing doc.	0.90	913.50
05/25/25	S. Klug	Consider revisions to template asset purchase agreement proposed by Company and DIP lender; revise asset purchase agreement and advise regarding upload to data room.	2.10	1,239.00
05/26/25	T.N. Weerasooriya	Call with consortium; follow-up emails with Torys re: Pacer lien claim; reviewing security review.	1.70	1,725.50
05/26/25	S. Klug	Review subordination agreements and joinder agreements in connection with secured notes; consider issues regarding execution and enforceability considerations; review correspondence regarding return of equipment and considered next steps.	3.40	2,006.00
Total			98.10	\$78,812.50
HST				\$10,245.63
TOTAL				\$89,058.13

June 11, 2025	Matter # 315708	Invoice # 1370379
---------------	-----------------	-------------------

Richter Inc.
181 Bay St. #3510, Bay Wellington Tower
Toronto, ON M5J 2T3
Canada

ATTENTION: Karen Kimel

PRIVILEGED AND CONFIDENTIAL



T.N. Weerasooriya

RE: Synaptive Medical Inc.

For professional services rendered to June 9, 2025, in connection with the above matter.

PAYMENT DUE ON RECEIPT

	Amount
Professional services rendered	35,949.00
HST	4,673.37
Balance Due:	<u>CAD \$40,622.37</u>

PAYMENT OPTIONS**Invoice #**
1370379**Amount**
\$40,622.37 CAD**Wires Originating from
Canada**Bank: 003
Transit: 00002
Account CAD: 0004200
Account USD: 4057501**Wires Originating from
US**SWIFT: ROYCCAT2
Routing: 000300002
Account CAD: 0004200
Account USD: 4057501**International
Wires**SWIFT: ROYCCAT2
CAD Currency: 000020004200
USD Currency: 000024057501**Please send payment details to finance@mcmillan.ca and include your Invoice Number(s)**

Beneficiary Name: McMillan LLP

**Payment by
Cheque**

Beneficiary Bank Address:

Royal Bank of Canada
Main Branch – 200 Bay Street
Toronto, Ontario M5J 2J5 CanadaPlease mail cheques to:
McMillan LLP
Brookfield Place
181 Bay Street, Suite 4400
Toronto, Ontario M5J 2T3 CanadaPayment is due on receipt of this invoice.
Interest will be charged at an annual rate
of 18% on overdue accounts.We do not accept payments via Internet
email transfer.

June 11, 2025	Matter # 315708	Invoice # 1370379
----------------------	------------------------	--------------------------

SUMMARY OF HOURLY FEES

Name	Service Area	Hourly Rate	Hours	Amount
Chad, Joshua	Regulatory	960.00	0.10	96.00
Brown-Okruhlik, Stephen	Advocacy & Employment	930.00	1.10	1,023.00
Weerasooriya, Tushara N.	Financial Services	1,015.00	29.20	29,638.00
Klug, Spencer	Financial Services	590.00	8.80	5,192.00
Total			39.20	\$35,949.00

ACCOUNT DETAILS - HOURLY FEES

Date	Name	Description of Services	Hours	Amount
05/27/25	T.N. Weerasooriya	Email from counsel to i-Pro America; emails to S. Klug re: Tory's position; call with Richter team re: treatment of charges and rollover debt; review email feedback to consortium bidders; preliminary review of Phase II bid from consortium.	1.40	1,421.00
05/28/25	T.N. Weerasooriya	Various calls to discuss Phase II bids and proposed responses.	2.30	2,334.50
05/28/25	S. Klug	Review subordination agreements and analyze enforceability issues relating to intercreditor arrangements among noteholders; consider implications of incomplete execution, registration timing and majority consent mechanics.	3.00	1,770.00
05/29/25	T.N. Weerasooriya	Calls with Richter team re: extension to deadline for bid decision and responses to consortium bid re: EDC consideration; emails to and from K. Kimel re: warehouse liens; emails to Torsys re: same.	1.00	1,015.00
05/30/25	T.N. Weerasooriya	Calls with EDC and Richter re: revised consortium bid; emails to and from K. Kimel re: security review; reviewing revised bid documents; call with Mintz re: bid changes.	3.70	3,755.50
05/31/25	T.N. Weerasooriya	Email from K. Kimel re: bidders request for information from Company.	0.20	203.00
06/01/25	T.N. Weerasooriya	Reviewing and revising security review opinion; call with K. Kimel re: same and status of bid; call with EDC re: revisions to consortium bid; revise same and circulate.	3.20	3,248.00
06/02/25	T.N. Weerasooriya	Call with K. Kimel re: liquidation valuation comparator for report; reviewing updated Phase II bid; call with working group to select bidder; call with comapny re: same.	3.50	3,552.50
06/02/25	S. Klug	Consider proposed revisions to security review and revise same; advise on potential issues relating to subordination agreements and execution of notes.	1.20	708.00
06/03/25	S. Brown-Okruhlik	Attending counsel call re: approval motion and deal points to resolve.	0.50	465.00
06/03/25	T.N. Weerasooriya	Review updated bid letter; call with working group re: terms of bid letter; call with M. Atkey re: subscription agreement and terms of the bid letter (including deposit mechanics); reporting note to working group re: same.	2.70	2,740.50
06/03/25	S. Klug	Consider and advise regarding execution of certain notes; revise security report regarding same.	1.30	767.00

June 11, 2025		Matter # 315708	Invoice # 1370379	
Date	Name	Description of Services	Hours	Amount
06/04/25	T.N. Weerasooriya	Reviewing and commenting on Torys comments on subscription agreement; call with A. Bayus re: same; call with Torys and Faskens re: changes to SA and terms of the rollover notes; call with BidCo counsel re: process and RVO.	2.40	2,436.00
06/04/25	S. Klug	Review convertible notes provided by company for completeness; correspondence regarding same with company.	0.40	236.00
06/05/25	J. Chad	Corresponding with T. Weerasooriya to confirm no Competition Act nor Investment Canada Act filings are required.	0.10	96.00
06/05/25	T.N. Weerasooriya	Call with group re: deposit mechanics; reviewing revisions to subscription agreement; call with Bid Co team re: contracts; emails to and from TGF re: RVO draft.	2.60	2,639.00
06/06/25	T.N. Weerasooriya	Calls re: Pacer lien; reviewing revised subscription agreement; emails to and from Faskens re: same; emails from Torys and Fasken re: comments. emails re: deposit mechanics and return of funds; emails to S. Klug re: remaining unsigned notes; call with K. Kimel re: treatment of deposit.	3.10	3,146.50
06/07/25	T.N. Weerasooriya	Review proposed communication by purchaser to investors; discuss same with K. Kimel; emails to Faskens re: subscription agreement comments; review revised agreement.	1.00	1,015.00
06/08/25	S. Klug	Review subordinated notes and determine which are unsigned by company; correspondence with company regarding same.	0.80	472.00
06/09/25	S. Brown-Okruhlik	Attending call with deal parties.	0.60	558.00
06/09/25	T.N. Weerasooriya	Multiple calls with BidCo counsel re: treatment of contracts and changes to share subscription agreement.	2.10	2,131.50
06/09/25	S. Klug	Review email from company regarding subordinated notes; review notes for completeness; review and comment on company's materials in connection with application for RVO.	2.10	1,239.00
Total			39.20	\$35,949.00
HST				\$4,673.37
TOTAL				\$40,622.37

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C.
1985, c. C-36, AS AMENDED**

Court File No.: CV-25-00739279-00CL

**IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
SYNAPTIVE MEDICAL INC.**

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceeding commenced at Toronto

**THIRD REPORT OF THE
MONITOR**

McMillan LLP
Brookfield Place
Suite 4400, 181 Bay Street
Toronto ON M5J 2T3

Tushara Weerasooriya LSO#: 51186K
tushara.weerasooriya@mcmillan.ca
Tel: 416.865.7890

Stephen Brown-Okruhlik LSO#: 66576P
stephen.brown-okruhlik@mcmillan.ca
Tel: 416.865.7043

Lawyers for the Monitor

Appendix B

Affidavit of Karen Kimel sworn July 28, 2025

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT
ACT*, R.S.C. 1985, c. C-36, AS AMENDED
AND IN THE PLAN OF COMPROMISE OR ARRANGEMENT OF
SYNAPTIVE MEDICAL INC.**

Applicant

**AFFIDAVIT OF KAREN KIMEL
(Sworn July 28, 2025)**

I, **KAREN KIMEL**, of the City of North York, in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am a Senior Vice President with Richter Inc. ("**Richter**"). On March 19, 2025, this Court made an initial order pursuant to the *Companies' Creditors Arrangement Act* (the "**CCAA**") which, among other things, appointed Richter as the monitor of the Applicant (in such capacity, the "**Monitor**"). I have been involved throughout the CCAA proceedings. As such, I have knowledge of the matters hereinafter deposed to.
2. On June 18, 2025 this Court made an order approving, among other things, the professional fees and disbursements of the Monitor for the period between March 7, 2025 and June 6, 2025, in the amount of \$367,030.16, plus harmonized sales tax of \$47,737.83, for a total of \$414,767.99, as further set out in the affidavit of Karen Kimel sworn June 13, 2025 (the "**First Kimel Affidavit**").
3. This affidavit is made in support of a motion (the "**Motion**") for, among other things, the approval of the fees and disbursements of the Monitor since June 7, 2025 to July 18, 2025, including one time entry from March 18, 2025 that was inadvertently omitted from the First Kimel Affidavit (the "**Fee Period**"). This affidavit is filed in conjunction with the Fourth Report of the Monitor, to be filed in advance of the hearing on this Motion.
4. The total amount claimed by the Monitor for the Fee Period is \$47,706.62 (inclusive of taxes), which includes fees of \$42,218.25 and disbursements of \$0.

5. Attached and marked as **Exhibit “A”** to this Affidavit is (i) a schedule summarizing all invoices rendered by the Monitor during the Fee Period, including the fees and disbursements, and total fees charged in each invoice (the “**Accounts**”), and (ii) a chart summarizing the hours billed and billing rates of each of the members of Richter that rendered services during the Fee Period.
6. True copies of the Monitor’s Accounts for the Fee Period are attached hereto as **Exhibit “B”**.
7. The Accounts and summary charts disclose in detail the name of each person who rendered services, the dates on which the services were rendered, the time spent each day, the rate charged and the total charges for fees, disbursements and taxes.
8. In addition, the Monitor and its counsel will incur some additional fees and disbursements, after the Fee Period, including in connection with the termination of this CCAA proceeding and ancillary matters that must be completed with respect to this CCAA proceeding to the CCAA Termination Time (as defined in the Motion). The Monitor’s current expectation is that the Monitor’s subsequent fees and disbursements will not exceed CDN\$45,000 in the aggregate, excluding applicable taxes (the “**Estimated Remaining Fees**”).
9. The hourly billing rates charged in the Accounts and the Estimated Remaining Fees are comparable to the hourly rates charges by Richter for services rendered in similar proceedings.
10. To the best of my knowledge and given the nature of these proceedings, I believe that the hours and rates in the attached Accounts and the Estimated Remaining Fees are reasonable and comparable to other firms in the applicable centres for work of this nature.

SWORN BEFORE ME over video conference)
this 28th day of July, 2025, in accordance with O.)
Reg. 431/20, Administering Oath or Declaration)
Remotely. The affiant was located in the City of)
Toronto, in the Province of Ontario and the)
commissioner was located in the City of)
Toronto, in the Province of Ontario.)



Karen Kimel



A commissioner for taking affidavits
Name: Stephen Brown-Okruhlik (LSO# 66576P)

This is Exhibit "A" referred to in the
Affidavit of **Karen Kimel**
sworn before me July 28, 2025

A handwritten signature in blue ink, appearing to read "Stephen Brown-Okruhlik", is positioned above a horizontal line.

A Commissioner for taking Affidavits (or as may be)
Name: Stephen Brown-Okruhlik (LSO# 66576P)

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT*
***ACT*, R.S.C. 1985, c. C-36, AS AMENDED**
AND IN THE PLAN OF COMPROMISE OR ARRANGEMENT OF
SYNAPTIVE MEDICAL INC.

Applicant

Summary of Richter Inc. Fees and Disbursements as
Monitor of the Applicant

Invoice	Period	Fees	Disbursements	Sub-Total	Taxes	Total
20411675	03/18/2025 - 06/19/2025	\$29,047.00	\$0.00	\$29,047.00	\$3,776.11	\$32,823.11
20411602	06/21/2025 - 07/17/2025	\$13,171.25	\$0.00	\$13,171.25	\$1,712.26	\$14,883.51
Total	03/18/2025 - 07/17/2025	\$42,218.25	\$0.00	\$42,218.25	\$5,488.37	\$47,706.62

Name	Position	Avg 2025 Rate	Hours Billed	Total Amount
Brett Miller	Partner	\$745.00	2.25	1,676.25
Carol O'Donnell	Statutory Lead	\$300.00	7.4	2,220.00
Danish Khan	Vice President	\$500.00	1	500.00
Karen Kimel	Partner	\$700.00	49.3	34,510.00
Matthew Morgan	Associate	\$310.00	5	1,550.00
Pascale Lareau	File Administrator	\$300.00	0.4	120.00
Vicky Perahoritis	Statutory Lead	\$340.00	1.3	442.00
Alexander Papadopoulos	Summer Student	\$125.00	6	750.00
Ella Olsha	Financial Analyst	\$225.00	2	450.00
			74.65	\$42,218.25

This is Exhibit “**B**” referred to in the
Affidavit of **Karen Kimel**
sworn before me July 28, 2025

A handwritten signature in blue ink, appearing to read "Stephen Brown-Okruhlik", is positioned above a horizontal line.

A Commissioner for taking Affidavits (or as may be)
Name: Stephen Brown-Okruhlik (LSO# 66576P)

RICHTER

BUSINESS | FAMILY OFFICE

Synaptive Medical Inc.
555 Richmond Street West, Suite 800
Toronto, ON M5V 3B1

Date:

06/30/2025

Invoice No.:

20411675

Engagement No.:

2023998

Payment Terms:

Due on Receipt

Re: CCAA Proceedings

Professional services rendered to June 20, 2025\$ 29,047.00

Sub-Total	29,047.00
GST/HST #885435842 RT0001	3,776.11
Total Due	CAD\$ 32,823.11

TORONTO

Richter Inc.
181 Bay St., #3510
Bay Wellington Tower
Toronto ON M5J 2T3
416.488.2345

MONTRÉAL

1981 McGill College
Montréal QC H3A 0G6
514.934.3400

CHICAGO

200 South Wacker, #3100
Chicago IL 60606
312.828.0800

Invoice No.: 20411675
Date: 06/30/2025

Fees			
Name	Hours	Rate	Amount
Alexander Papadopoulos	3.00	\$ 125.00	\$ 375.00
Brett Miller	2.00	745.00	1,490.00
Carol O'Donnell	2.90	300.00	870.00
Danish Khan	1.00	500.00	500.00
Ella Olsha	2.00	225.00	450.00
Karen Kimel	33.75	700.00	23,625.00
Matthew Morgan	5.00	310.00	1,550.00
Vicky Perahoritis	0.55	340.00	187.00
	50.20		\$ 29,047.00

Invoice No.: 20411675
Date: 06/30/2025

Fee and Disbursement Details

Date	Name and Description	Hours	Rate	Amount
03/18/2025	Carol O'Donnell Miscellaneous administration. Set up of new CCAA file	1.80	\$ 300.00	\$ 540.00
06/07/2025	Karen Kimel Email and review of documents from successful bidder re investor package. Call with T. Weerasooriya re same. Email to group and call with successful bidder re same. Other emails re SPA..	1.50	700.00	1,050.00
06/09/2025	Karen Kimel Call with all counsel re subscription agreement. Call with TGF. Emails re admin charge payments. Discussions with A. Papadopoulos re ARIO variance. Emails with M. Momsen on HST etc.	4.00	700.00	2,800.00
06/09/2025	Brett Miller NDAs for new co-investors in consortium group	0.25	745.00	186.25
06/09/2025	Matthew Morgan NDA email correspondence	0.50	310.00	155.00
06/10/2025	Karen Kimel Review AVRO, Motion, Affidavit, call w/McMillan re same. Review subscription agreement. Emails re US sales taxes. Emails re monitor report. Emails re fees and final payroll. Email re employee counsel. Emails re cash consideration. Variance report.	5.75	700.00	4,025.00
06/10/2025	Brett Miller Review motion materials	0.75	745.00	558.75
06/10/2025	Danish Khan Review and edit corporate finance section of motion materials	1.00	500.00	500.00
06/10/2025	Matthew Morgan Email correspondence, VDR management, affidavit	2.00	310.00	620.00
06/10/2025	Ella Olsha Drafting Third Monitor's Report	2.00	225.00	450.00
06/10/2025	Alexander Papadopoulos Worked on variance analysis for the week ended June 6, 2025	1.00	125.00	125.00
06/11/2025	Karen Kimel Call with H. Bricks re ResidualCo. Call with McMillan. Emails. Call with all counsel re payroll, funding and contracts. Emails re sales taxes. Call with company and counsels re Schedules. Emails with purchaser.	4.75	700.00	3,325.00
06/11/2025	Brett Miller	0.75	745.00	558.75

Invoice No.: 20411675
Date: 06/30/2025

Date	Name and Description	Hours	Rate	Amount
	NDA correspondence with new investors in consortium; Review of motion materials			
06/11/2025	Matthew Morgan Email correspondence, VDR management, appendix for affidavit	2.00	310.00	620.00
06/11/2025	Alexander Papadopoulos Worked on constructing a contract amount owing schedule	1.50	125.00	187.50
06/12/2025	Karen Kimel Preparation of third monitors report. Status update call with counsels.	6.50	700.00	4,550.00
06/12/2025	Brett Miller Sale Process	0.25	745.00	186.25
06/12/2025	Alexander Papadopoulos Compiled invoices and assembled the Monitor's fee affidavit in support of the court filing.	0.50	125.00	62.50
06/13/2025	Karen Kimel Preparation of monitors report. Review fee affidavit and commission. Review Security opinion. Correspondence with M. Momsen. Email to creditor. Emails/calls with McMillan. Emails re HST.	3.50	700.00	2,450.00
06/14/2025	Karen Kimel Review report and comments from Tory's. Call re Third report with McMillan.	2.00	700.00	1,400.00
06/16/2025	Carol O'Donnell Calculate WEPP for Richard Goldglass. Email communications with Mr. Brown. Prepare GLs and email.	0.70	300.00	210.00
06/16/2025	Vicky Perahoritis Secured third report in accordance with required protocol; posted report to designated website; filed report with the OSB.	0.20	340.00	68.00
06/16/2025	Vicky Perahoritis Secured Factum (Motion for Approval & Vesting Order et al. returnable June 18, 2025) in accordance with required protocol; posted report to designated website; filed report with the OSB.	0.35	340.00	119.00
06/16/2025	Karen Kimel Finalize confidential appendix. Call with T Weerasooriya. Emails re employee termination. Emails re HST refunds. Various email correspondence. Update on professional fees. Email to Medi Urge.	1.50	700.00	1,050.00
06/17/2025	Karen Kimel	2.75	700.00	1,925.00

Invoice No.: 20411675
Date: 06/30/2025

Date	Name and Description	Hours	Rate	Amount
	Call with counsel and CRA on revisions to order. Call with A. Slavens re fees; closing; Residualco. Call with D. White re Residualco. Call with A. Slavens and company on cash flows. Emails to creditors, employees, CRA. Admin emails with C O'Donnell.			
06/18/2025	Carol O'Donnell Post documents on website and file with OSB.	0.40	300.00	120.00
06/18/2025	Karen Kimel Attend court motion for AVRO and Ancillary.	1.00	700.00	700.00
06/19/2025	Karen Kimel Employee email. Various emails with McMillan.	0.50	700.00	350.00
06/19/2025	Matthew Morgan Email correspondence re NDAs	0.50	310.00	155.00
Fees Total		50.20		\$ 29,047.00

Invoice No.: 20411675
Date: 06/30/2025

Remittance Form

Synaptive Medical Inc.
555 Richmond Street West, Suite 800
Toronto, ON M5V 3B1

Invoice Summary

Sub-Total		\$ 29,047.00
GST/HST #885435842 RT0001		3,776.11
Total Due	CAD	\$ 32,823.11

Payment Options

**At this time, we ask that payment not be made by cheque.
Please use one of the payment options below. We appreciate your collaboration.**

Wire Transfer Toronto Dominion Bank
Commercial Banking Center
525 Av. Viger Ouest, Montréal (Qc) H2Z 0B2
Bank Institute No.: 004
CAD Account no.: 5300836 Transit no.: 41601 Swift code: TDOMCATTTOR
USD Account no.: 7332090 Transit no.: 41601 Swift code: TDOMCATTTOR

Email payment details, including invoice number and amount paid to:
ClientService@richter.ca

Credit Card payments can be made by contacting us as indicated below.

Inquiries: please call our general line 416.488.2345 or e-mail ClientService@richter.ca
Please note the legal name change of this entity from Richter Advisory Group Inc. to Richter Inc.
Interest on overdue accounts accrues at 12% per annum starting 30 days following the date of our invoice.

TORONTO

Richter Inc.
181 Bay St., #3510
Bay Wellington Tower
Toronto ON M5J 2T3
416.488.2345

MONTREAL

1981 McGill College
Montréal QC H3A 0G6
514.934.3400

CHICAGO

200 South Wacker, #3100
Chicago IL 60606
312.828.0800

RICHTER.CA

RICHTER

BUSINESS | FAMILY OFFICE

Synaptive Medical Inc.
555 Richmond Street West, Suite 800
Toronto, ON M5V 3B1

Date:

07/28/2025

Invoice No.:

20411791

Engagement No.:

2023998

Payment Terms:

Due on Receipt

RE: CCAA

Professional services up to July 18, 2025\$ 13,171.25

Sub-Total	13,171.25
GST/HST #885435842 RT0001	1,712.26
Total Due	CAD \$ 14,883.51

TORONTO

Richter Inc.
181 Bay St., #3510
Bay Wellington Tower
Toronto ON M5J 2T3
416.488.2345

MONTRÉAL

1981 McGill College
Montréal QC H3A 0G6
514.934.3400

CHICAGO

200 South Wacker, #3100
Chicago IL 60606
312.828.0800

Invoice No.: 20411791
Date: 07/28/2025

Fees			
Name	Hours	Rate	Amount
Alexander Papadopoulos	3.00	\$ 125.00	\$ 375.00
Brett Miller	0.25	745.00	186.25
Carol O'Donnell	4.50	300.00	1,350.00
Karen Kimel	15.55	700.00	10,885.00
Pascale Lareau	0.40	300.00	120.00
Vicky Perahoritis	0.75	340.00	255.00
	24.45		\$ 13,171.25

Invoice No.: 20411791
Date: 07/28/2025

Fee and Disbursement Details

Date	Name and Description	Hours	Rate	Amount
06/21/2025	Karen Kimel Emails re employee queries.	0.25	\$ 700.00	\$ 175.00
06/22/2025	Karen Kimel Call with T McGready. Email correspondence.	0.50	700.00	350.00
06/23/2025	Karen Kimel Call with parties to review schedules to agreement. Call with parties and H Bricks re bankruptcy of ResidualCo. Call with H Bricks re same. Call with T Weerasooriya. Emails re WEPP. Emails re HST refunds. Emails to M Momsen. Emails/work to extend cashflow	3.50	700.00	2,450.00
06/24/2025	Karen Kimel Update call with purchaser re funding. Call with M Momsen re cash flow. Call with A Slavens. Email update to EDC. Creditor emails.	2.00	700.00	1,400.00
06/24/2025	Brett Miller NDA review	0.25	745.00	186.25
06/24/2025	Alexander Papadopoulos Completed variance analysis for the week ended June 20, 2025	1.00	125.00	125.00
06/25/2025	Carol O'Donnell Communicate with employees re WEPP	0.20	300.00	60.00
06/25/2025	Vicky Perahoritis Discussed wording and title of documents with CD; applied security protection and posted said documents on website.	0.40	340.00	136.00
06/25/2025	Karen Kimel Calculation of junior notes. Email to employee re WEPP. Emails with management, various counsel and Richter team re various closing matters. Review variance analysis with A Papadopoulos.	2.50	700.00	1,750.00
06/26/2025	Carol O'Donnell Verify bank for incoming wire transfer and update deposit. Post Monitors certificate on website and file with OSB.	0.40	300.00	120.00
06/26/2025	Karen Kimel Call with employee re WEPP. Call with H Bricks. Emails re closing proceeds. Emails to creditors.	0.75	700.00	525.00
06/27/2025	Carol O'Donnell Transfer funds from US to Canadian account. Communicate with EDC to confirm banking information for wire transfer. Prepare wire transfer. Communicate with employee, file POC.	1.60	300.00	480.00

Invoice No.: 20411791
Date: 07/28/2025

Date	Name and Description	Hours	Rate	Amount
06/27/2025	Karen Kimel Emails re payouts.	0.25	700.00	175.00
06/28/2025	Karen Kimel DIP payout. Email to H Bricks. Emails re deposit. Email to T Weerasooriya.	0.50	700.00	350.00
06/29/2025	Karen Kimel Emails to A Adessky re Synaptive payouts on DIP. Email to M Momsen re D&O liability. Email response to employee.	0.40	700.00	280.00
06/30/2025	Carol O'Donnell Prepare wire transfer and update.	0.40	300.00	120.00
06/30/2025	Vicky Perahoritis Telephone conversation with Mr. Hartley Birks of Bricks Damiani; emailed CD with the confirmed details & relevant info to complete the said transfer.	0.25	340.00	85.00
06/30/2025	Karen Kimel Emails with EDC re DIP payout and Fasken fees. Email re creditor list for ResidualCo.	0.15	700.00	105.00
07/01/2025	Karen Kimel Emails re payouts to EDC and company.	0.20	700.00	140.00
07/02/2025	Carol O'Donnell Communications with Hartley Brinks to confirm banking information, prepare wire transfer and update.	0.50	300.00	150.00
07/02/2025	Vicky Perahoritis Reviewed wire transfer addressed to Hartley Bricks of Bricks Damiani Inc. ITF	0.10	340.00	34.00
07/02/2025	Karen Kimel Discussion with A Papadopoulos re HST/payroll. Emails re admin charge. Emails with M Momsen re updated cash flows.	0.50	700.00	350.00
07/03/2025	Karen Kimel Email M Momsen.	0.10	700.00	70.00
07/03/2025	Alexander Papadopoulos Met with S. Hossain and A. Bakshi to review and confirm payroll payments; reconciled cash flow and activity reports with bank statements provided by management.	2.00	125.00	250.00
07/04/2025	Carol O'Donnell Communication with Hartley Bricks regarding wire transfer. Update list of creditors and forward a copy to Hartley Bricks	1.40	300.00	420.00
07/05/2025	Karen Kimel Emails re discharge of D&O liability.	0.10	700.00	70.00
07/07/2025	Karen Kimel Email correspondence with D White and T Weerasooriya re shareholder losses.	0.25	700.00	175.00

Invoice No.: 20411791
Date: 07/28/2025

Date	Name and Description	Hours	Rate	Amount
07/08/2025	Karen Kimel Call with H Goldglass. Emails with D White. Email with employee re WEPP update.	0.50	700.00	350.00
07/09/2025	Karen Kimel Email to M Momsen re D&O charges and Espresso loan.	0.25	700.00	175.00
07/11/2025	Karen Kimel Call re CCAA wrap-up matters with Torys and McMillan. Emails with employees re WEPP. Reconcile Fasken fees and DIP calc and proceeds.	1.50	700.00	1,050.00
07/13/2025	Karen Kimel Emails with employees re WEPP. Email to D White.	0.25	700.00	175.00
07/14/2025	Karen Kimel Emails to T Weerasooriya re employee priority amounts. Email creditor.	0.25	700.00	175.00
07/15/2025	Karen Kimel Emails with T Weerasooriya. Email to employee re WEPP.	0.10	700.00	70.00
07/16/2025	Karen Kimel Employee WEPP email. Emails with Fasken and M Momsen.	0.25	700.00	175.00
07/17/2025	Pascale Lareau Wire transfer to Richter and McMillan	0.40	300.00	120.00
07/17/2025	Karen Kimel Tax information letter. Employee/creditor email.	0.50	700.00	350.00
Fees Total		24.45		\$ 13,171.25

Invoice No.: 20411791
Date: 07/28/2025

Remittance Form

Synaptive Medical Inc.
555 Richmond Street West, Suite 800
Toronto, ON M5V 3B1

Invoice Summary

Sub-Total		\$ 13,171.25
GST/HST #885435842 RT0001		1,712.26
Total Due	CAD	<u>\$ 14,883.51</u>

Payment Options

**At this time, we ask that payment not be made by cheque.
Please use one of the payment options below. We appreciate your collaboration.**

Wire Transfer Toronto Dominion Bank
Commercial Banking Center
525 Av. Viger Ouest, Montréal (Qc) H2Z 0B2
Bank Institute No.: 004
CAD Account no.: 5300836 Transit no.: 41601 Swift code: TDOMCATTTOR
USD Account no.: 7332090 Transit no.: 41601 Swift code: TDOMCATTTOR

Email payment details, including invoice number and amount paid to:
ClientService@richter.ca

Credit Card payments can be made by contacting us as indicated below.

Inquiries: please call our general line 416.488.2345 or e-mail ClientService@richter.ca
Please note the legal name change of this entity from Richter Advisory Group Inc. to Richter Inc.
Interest on overdue accounts accrues at 12% per annum starting 30 days following the date of our invoice.

TORONTO

Richter Inc.
181 Bay St., #3510
Bay Wellington Tower
Toronto ON M5J 2T3
416.488.2345

MONTREAL

1981 McGill College
Montréal QC H3A 0G6
514.934.3400

CHICAGO

200 South Wacker, #3100
Chicago IL 60606
312.828.0800

RICHTER.CA

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C.
1985, c. C-36, AS AMENDED**

Court File No.: CV-25-00739279-00CL

**IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
SYNAPTIVE MEDICAL INC.**

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceeding commenced at Toronto

AFFIDAVIT OF KAREN KIMEL
(SWORN JULY 28, 2025)

McMillan LLP
Brookfield Place
Suite 4400, 181 Bay Street
Toronto ON M5J 2T3

Tushara Weerasooriya LSO#: 51186K
tushara.weerasooriya@mcmillan.ca
Tel: 416.865.7890

Stephen Brown-Okruhlik LSO#: 66576P
stephen.brown-okruhlik@mcmillan.ca
Tel: 416.865.7043

Lawyers for the Monitor

Appendix C

Affidavit of Tushara Weerasooriya sworn July 28, 2025

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT
ACT*, R.S.C. 1985, c. C-36, AS AMENDED
AND IN THE PLAN OF COMPROMISE OR ARRANGEMENT OF
SYNAPTIVE MEDICAL INC.**

Applicant

**AFFIDAVIT OF TUSHARA WEERASOORIYA
(Sworn July 28, 2025)**

I, **TUSHARA WEERASOORIYA**, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am a lawyer qualified to practice law in the Province of Ontario and a partner with McMillan LLP ("**McMillan**"), lawyers for Richter Inc., in its capacity as the monitor of the Applicant in its proceedings under the *Companies' Creditors Arrangement Act* (the "**Monitor**"). As such, I have knowledge of the matters hereinafter deposed to.
2. On June 18, 2025 this Court made an order approving, among other things, the professional fees and disbursements of McMillan for the period between March 11, 2025 and June 9, 2025, in the amount of \$241,612.81, plus harmonized sales tax of \$31,401.35, for a total of \$273,014.16, as further set out in the affidavit of Tushara Weerasooriya sworn June 13, 2025.
3. This affidavit is made in support of a motion (the "**Motion**") for, among other things, the approval of the fees and disbursements of the Monitor's counsel since June 10, 2025 to July 18, 2025 (the "**Fee Period**"). This affidavit is filed in conjunction with the Fourth Report of the Monitor, to be filed in advance of the hearing on this Motion.
4. The total amount claimed by McMillan for the Fee Period is \$70,957.51 (inclusive of taxes), which includes fees of \$62,624.00 and disbursements of \$170.26.
5. Attached and marked as **Exhibit "A"** to this Affidavit is (i) a schedule summarizing all invoices rendered by McMillan during the Fee Period, including the fees and disbursements, and total fees charged in each invoice (the "**Accounts**"), and (ii) a chart

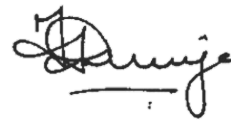
summarizing the respective years of call, hours billed and billing rates of each lawyer at McMillan who acted for the Monitor during the Fee Period.

6. True copies of McMillan's Accounts for the Fee Period are attached hereto as **Exhibit "B"**.
7. The Accounts and summary charts disclose in detail the name of each person who rendered services, the dates on which the services were rendered, the time spent each day, the rate charged and the total charges for fees, disbursements and taxes.
8. In addition, the Monitor and its counsel will incur some additional fees and disbursements, after the Fee Period, including in connection with the termination of this CCAA proceeding and ancillary matters that must be completed with respect to this CCAA proceeding to the CCAA Termination Time (as defined in the Motion). McMillan's current expectation is that McMillan's subsequent fees and disbursements will not exceed CDN\$30,000 in the aggregate, excluding applicable taxes (the "**Estimated Remaining Fees**").
9. The hourly billing rates charged in the Accounts and the Estimated Remaining Fees are comparable to the hourly rates charges by McMillan for services rendered in similar proceedings.
10. To the best of my knowledge and given the nature of these proceedings, I believe that the hours and rates in the attached Accounts and the Estimated Remaining Fees are reasonable and comparable to other firms in the applicable centres for work of this nature.

SWORN BEFORE ME over video conference)
this 28th day of July, 2025, in accordance with)
O. Reg. 431/20, Administering Oath or)
Declaration Remotely. The affiant was located in)
the City of Toronto, in the Province of Ontario)
and the commissioner was located in the City of)
Toronto, in the Province of Ontario.)



A commissioner for taking affidavits
Name: Stephen Brown-Okruhlik (LSO# 66576P)



Tushara Weerasooriya

This is Exhibit “A” referred to in the
Affidavit of **Tushara Weerasooriya**
sworn before me July 28, 2025

A handwritten signature in blue ink, appearing to read "Stephen Brown-Okruhlik", is written above a horizontal line.

A Commissioner for taking Affidavits (or as may be)
Name: Stephen Brown-Okruhlik (LSO# 66576P)

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT*
***ACT*, R.S.C. 1985, c. C-36, AS AMENDED**
AND IN THE PLAN OF COMPROMISE OR ARRANGEMENT OF
SYNAPTIVE MEDICAL INC.

Applicant

Summary of McMillan LLP Fees and Disbursements as
Counsel for Richter Inc., Monitor of the Applicant

Invoice	Period	Fees	Disb	Taxes	Sub-Total
1374202	July 18, 2025	\$62,624.00	\$170.26	\$8,163.25	\$70,957.51
	Total:				\$70,957.51

Counsel Engaged	Call to the Bar	2025 Rate	Hours Billed
Tushara Weerasooriya	2005	\$1,015.00	36.10
Stephen Brown-Okruhlik	2014	\$930.00	5.40
Spencer Klug	2023	\$590.00	32.20
Andrew Sterling		\$980.00	0.50
Alexander Overton		\$630.00	0.70
		Total Hours Billed:	74.90

Law Clerks and Corporate Searches	2025 Rate	Hours Billed
Sharon Yiu	\$415.00	0.10
Imran Sheikh	\$330.00	3.00
	Total Hours Billed:	3.10

This is Exhibit “**B**” referred to in the
Affidavit of **Tushara Weerasooriya**
sworn before me July 28, 2025

A handwritten signature in blue ink, appearing to read "Stephen Brown-Okruhlik", is positioned above a horizontal line.

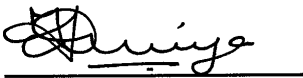
A Commissioner for taking Affidavits (or as may be)
Name: Stephen Brown-Okruhlik (LSO# 66576P)

July 24, 2025	Matter # 315708	Invoice # 1374202
---------------	-----------------	-------------------

Richter Inc.
181 Bay St. #3510
Bay Wellington Tower
Toronto, ON M5J 2T3
Canada

ATTENTION: Karen Kimel

PRIVILEGED AND CONFIDENTIAL



T.N. Weerasooriya

RE: Synaptive Medical Inc.

For professional services rendered to July 18, 2025, in connection with the above matter.

PAYMENT DUE ON RECEIPT

	Amount
Professional services rendered	62,624.00
Disbursements - Taxable	170.26
Total Fees and Disbursements	62,794.26
HST	8,163.25
Balance Due:	CAD \$70,957.51

PAYMENT OPTIONS**Invoice #**
1374202**Amount**
\$70,957.51 CAD**Wires Originating from
Canada**Bank: 003
Transit: 00002
Account CAD: 0004200
Account USD: 4057501**Wires Originating from
US**SWIFT: ROYCCAT2
Routing: 000300002
Account CAD: 0004200
Account USD: 4057501**International
Wires**SWIFT: ROYCCAT2
CAD Currency: 000020004200
USD Currency: 000024057501**Please send payment details to finance@mcmillan.ca and include your Invoice Number(s)**

Beneficiary Name: McMillan LLP

**Payment by
Cheque**

Beneficiary Bank Address:

Royal Bank of Canada
Main Branch – 200 Bay Street
Toronto, Ontario M5J 2J5 CanadaPlease mail cheques to:
McMillan LLP
Brookfield Place
181 Bay Street, Suite 4400
Toronto, Ontario M5J 2T3 CanadaPayment is due on receipt of this invoice.
Interest will be charged at an annual rate
of 18% on overdue accounts.We do not accept payments via Internet
email transfer.

July 24, 2025	Matter # 315708	Invoice # 1374202
----------------------	------------------------	--------------------------

SUMMARY OF HOURLY FEES

Name	Service Area	Hourly Rate	Hours	Amount
Stirling, Andrew	Tax	980.00	0.50	490.00
Brown-Okruhlik, Stephen	Advocacy & Employment	930.00	5.40	5,022.00
Weerasooriya, Tushara N.	Financial Services	1,015.00	36.10	36,641.50
Overton, Alexander	Financial Services	630.00	0.70	441.00
Klug, Spencer	Financial Services	590.00	32.20	18,998.00
Yiu, Sharon	Advocacy & Employment	415.00	0.10	41.50
Sheikh, Imran	Advocacy & Employment	330.00	3.00	990.00
Total			78.00	\$62,624.00

SUMMARY OF DISBURSEMENTS

Description of Services	Amount
Courier	170.26
Total	\$170.26

ACCOUNT DETAILS - HOURLY FEES

Date	Name	Description of Services	Hours	Amount
06/10/25	T.N. Weerasooriya	Reviewing and commenting on Subscription Agreement; multiple calls with Mintz to negotiated acceptable terms and timing of closing; reviewing changes with Monitor team; reviewing and commenting on RVO and other orders.	5.10	5,176.50
06/10/25	S. Klug	Review and comment on Company's RVO motion materials; finalize Monitor's security review; correspond with Company and DIP Lender regarding RVO motion, proposed sealing order and WEPP relief; draft fee affidavit of McMillan.	5.60	3,304.00
06/11/25	T.N. Weerasooriya	Working to finalize subscription agreement terms and schedules; calls with Mintz and Torsys re: same; responding to credior information requests.	2.00	2,030.00
06/11/25	S. Klug	Continue work on RVO motion preparation, including review and drafting of materials; coordination and correspondence with stakeholders.	3.00	1,770.00
06/12/25	T.N. Weerasooriya	Calls with A. Slavens and A. Bayus re: subscription agreement comments and final execution; call with Mintz and purchaser team to settle final schedules and finalize execution of documentation; review final motion materials.	2.40	2,436.00
06/12/25	S. Klug	Draft and revise court materials for reverse vesting order; correspondence regarding same.	1.40	826.00
06/13/25	T.N. Weerasooriya	Drafting Third Report of the Monitor; emails to and from Torsys re: Subscription Agreement clarifications; emails to and from Mintz confirming that assumed liabilities will include accrued liabilities under Retained Contracts.	6.60	6,699.00

July 24, 2025		Matter # 315708	Invoice # 1374202	
Date	Name	Description of Services	Hours	Amount
06/13/25	A. Overton	Review emails from S. Klug; commission affidavit for T. Weerasooriya; call with S. Klug.	0.30	189.00
06/13/25	S. Klug	Prepare and compile supplementary motion record in support of RVO; coordinate and oversee service of Monitor's report; review and revise third report of the Monitor; correspondence regarding same.	5.90	3,481.00
06/13/25	I. Sheikh	Further instructions from S. Klug to compile, bookmark, hyperlink and finalize supplementary motion record; send to S. Klug for review and comment.	0.50	165.00
06/13/25	I. Sheikh	Instructions from S. Klug to draft shell responding record and update index according to the affidavit of T. Weerasooriya and K. Kimel including their exhibits; send to S. Klug for review and comment.	0.50	165.00
06/14/25	T.N. Weerasooriya	Finalizing monitor's report; emails to and from S. Klug re: service and Tors comments.	1.00	1,015.00
06/14/25	S. Klug	Prepare for and meet with K. Kimel and T. Weerasooriya to finalize monitor's report; review and revise same; service of report on service list.	2.50	1,475.00
06/15/25	T.N. Weerasooriya	Drafting WEPPA provisions of factum.	1.80	1,827.00
06/15/25	S. Klug	Review and consider applicant's factum; research and analyze law regarding WEPPA approval orders; draft and revise applicant's factum regarding WEPPA order; correspondence regarding same.	2.50	1,475.00
06/16/25	A. Stirling	Discussion with T. Weerasooriya re: tax implications treatment of proposed reverse vesting order; reviewing CRA guidance re: same.	0.50	490.00
06/16/25	S. Brown-Okruhlik	Preparing for motion; organizing evidence and oral presentation; reviewing debtor's motion materials; call with T. Weerasooriya re: potential issues.	2.80	2,604.00
06/16/25	T.N. Weerasooriya	Finalizing factum; calls with McMillan team re: submissions; calls and emails with K. Kimel re: admin expense reserve calculation, Medi-Urge response; reviewing and providing additions to order; emails to and from Faskens with update on court materials.	2.80	2,842.00
06/16/25	S. Klug	Research and analyze law regarding sealing and WEPPA orders; prepare factum of monitor regarding same; prepare submissions for RVO application; service of factum on service list.	5.30	3,127.00
06/16/25	A. Overton	Call with S. Klug; review affidavits of service; revise and commission affidavits.	0.40	252.00
06/16/25	I. Sheikh	Instructions from S. Klug to submit affidavits of service, factum and third monitors report through the SCJ Portal.	0.50	165.00
06/16/25	I. Sheikh	Instructions for S. Klug to draft affidavit of service regarding Third Monitors Report; compile service list, service email and send to S. Klug for review and comment.	0.50	165.00
06/16/25	I. Sheikh	Instructions for S. Klug to review and update factum and finalize for service; send to S. Klug for review and comment; further instructions to provide draft affidavit of service for same.	1.00	330.00
06/17/25	T.N. Weerasooriya	Preparing for RVO hearing; reviewing and negotiating RVO order changes; emails to creditors.	2.40	2,436.00
06/17/25	S. Klug	Attend to service of Monitor's report and factum; review updated draft of ancillary order; consider request from contractual counterparty regarding CCAA proceedings; correspondence regarding same.	1.60	944.00

July 24, 2025		Matter # 315708	Invoice # 1374202	
Date	Name	Description of Services	Hours	Amount
06/18/25	S. Brown-Okruhlik	Preparing for and attending transaction approval hearing; debrief call with K. Kimel and T. Weerasooriya.	2.10	1,953.00
06/18/25	T.N. Weerasooriya	Prepare for and attend RVO hearing; calls with K. Kimel re: closing preparation and fee allocation; emails to and from EDC team re: division of labour on closing.	3.10	3,146.50
06/18/25	S. Klug	Prepare for and attend hearing on RVO motion; review revised forms of order following Court endorsement.	1.40	826.00
06/19/25	T.N. Weerasooriya	Emails re: financing update.	0.10	101.50
06/23/25	T.N. Weerasooriya	Emails to and from working group re: closing documents and mechanics.	0.50	507.50
06/24/25	T.N. Weerasooriya	Reviewing final changes to closing materials; call with BidCo team to discuss funding requirements; emails to and from EDC to re: waiver of financing condition; emails re: calculation of note amounts.	2.50	2,537.50
06/24/25	S. Klug	Review and revise Subscription Agreement, including consideration of proposed changes to schedules; prepare form of Monitor's certificate and coordinate execution.	1.40	826.00
06/25/25	T.N. Weerasooriya	Closing; email to AG of Ontario re: closing.	0.80	812.00
06/25/25	S. Klug	Revise monitor's certificate; advise regarding same.	0.20	118.00
06/26/25	T.N. Weerasooriya	Arrange for filing of monitor's certificate; review bankruptcy trustee agreement and sign off; deliver final closing certificate.	0.80	812.00
06/26/25	S. Klug	Attend to post-closing matters, including review of outstanding items and follow-up correspondence.	0.60	354.00
06/26/25	S. Yiu	File Monitor's Certificate with Commercial Court for T. Weerasooriya.	0.10	41.50
06/27/25	T.N. Weerasooriya	Dealing with post-close matters, bankruptcy, release of charges, etc.	0.20	203.00
07/02/25	T.N. Weerasooriya	Call with team re: steps to close CCAA.	0.20	203.00
07/03/25	T.N. Weerasooriya	Call with Torys re: next steps to close CCAA.	0.30	304.50
07/03/25	S. Brown-Okruhlik	Call with company counsel re: WEPPA motion and remaining items in CCAA.	0.30	279.00
07/03/25	S. Klug	Consider and advise regarding outstanding deliverables and post-closing matters.	0.30	177.00
07/07/25	T.N. Weerasooriya	Call with K. Kimel to discuss distributions; emails to former employee re: closing of sale.	0.50	507.50
07/07/25	S. Klug	Consider subscription agreement and advise regarding employee liabilities.	0.50	295.00
07/08/25	T.N. Weerasooriya	Emails to and from K. Kimel re: D&O liability and DIP calculations.	0.90	913.50
07/08/25	S. Brown-Okruhlik	Call with T. Weerasooriya re: WEPPA motion.	0.20	186.00
07/11/25	T.N. Weerasooriya	Call with Torys and Richter re: closing of CCAA proceeding.	1.00	1,015.00
07/14/25	T.N. Weerasooriya	Emails re: employee questions on WEPPA; respond re: same; call Monitor re: disbursements.	0.30	304.50
07/15/25	T.N. Weerasooriya	Review correspondence re: WEPPA claims and distribution terms and respond re: same.	0.40	406.00

July 24, 2025		Matter # 315708	Invoice # 1374202	
Date	Name	Description of Services	Hours	Amount
07/17/25	T.N. Weerasooriya	Further emails re: employee WEPPA claims; follow up with Torsys re: court dates.	0.40	406.00
Total			78.00	\$62,624.00

DISBURSEMENTS - TAXABLE

Date	Description	Amount
06/16/2025	Blizzard Courier Service Ltd. - #7406271/"/41 Humber Forest Ct.	47.43
06/16/2025	Blizzard Courier Service Ltd. - #7406269/"/1730 Rockwood Dr	36.92
06/16/2025	Blizzard Courier Service Ltd. - #7406272/"/28 Taverly Road	27.41
06/16/2025	Blizzard Courier Service Ltd. - #7406270/"/89 Dorset Rd.	22.84
06/30/2025	West Direct Express Ltd. - /101894162/Courier	35.66
Total		\$170.26
HST		\$22.13
Total Disbursements and Taxes		\$192.39
TOTAL FEES AND DISBURSEMENTS		\$62,794.26
HST		\$8,163.25
TOTAL		\$70,957.51

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C.
1985, c. C-36, AS AMENDED**

Court File No.: CV-25-00739279-00CL

**IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
SYNAPTIVE MEDICAL INC.**

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceeding commenced at Toronto

AFFIDAVIT OF TUSHARA WEERASOORIYA
(SWORN JULY 28, 2025)

McMillan LLP
Brookfield Place
Suite 4400, 181 Bay Street
Toronto ON M5J 2T3

Tushara Weerasooriya LSO#: 51186K
tushara.weerasooriya@mcmillan.ca
Tel: 416.865.7890

Stephen Brown-Okruhlik LSO#: 66576P
stephen.brown-okruhlik@mcmillan.ca
Tel: 416.865.7043

Lawyers for the Monitor

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C.
1985, c. C-36, AS AMENDED**

Court File No.: CV-25-00739279-00CL

**IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
SYNAPTIVE MEDICAL INC.**

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceeding commenced at Toronto

**FOURTH REPORT OF THE
MONITOR**

McMillan LLP
Brookfield Place
Suite 4400, 181 Bay Street
Toronto ON M5J 2T3

Tushara Weerasooriya LSO#: 51186K
tushara.weerasooriya@mcmillan.ca
Tel: 416.865.7890

Stephen Brown-Okruhlik LSO#: 66576P
stephen.brown-okruhlik@mcmillan.ca
Tel: 416.865.7043

Lawyers for the Monitor