

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

In re:

TELIGENT, INC., *et al.*,¹

Debtors.

Chapter 11

Case No. 21-11332 (BLS)

(Jointly Administered)

**PERIODIC REPORT
PURSUANT TO BANKRUPTCY RULE 2015.3**

Under Rule 2015.3 of the Federal Rules of Bankruptcy Procedure, Teligent, Inc. and its affiliated debtors in the above-captioned chapter 11 cases (collectively, the “Debtors”) submit this report (this “Periodic Report”) on the value, operations, and profitability, as of September 30, 2021, of certain non-debtor entities in which one or more Debtors hold a substantial or controlling interest (the “Controlled Non-Debtor Entities”). This Periodic Report has been prepared solely for the purpose of complying with the Federal Rules of Bankruptcy Procedure. This Periodic Report includes those non-Debtor entities which are directly owned by one or more of the Debtors.

The following exhibits are attached hereto for each Controlled Non-Debtor Entity:

Exhibit A	Debtors’ Direct Interest in the Controlled Non-Debtor Entities
Exhibit B	Financial Information for Controlled Non-Debtor Entities as of September 30, 2021
Exhibit C	Description of Operations for the Controlled Non-Debtor Entities
Exhibit D	Description of Claims Between the Controlled Non-Debtor Entities
Exhibit E	Description of Controlled Non-Debtor Entity’s Payments of Administrative Expenses or Professional Fees Otherwise Payable by a Debtor

The undersigned, having reviewed the attached exhibits and this Periodic Report, and being familiar with the Debtors’ financial affairs, verifies under the penalty of perjury that this Periodic Report is complete, accurate, and truthful to the best of his knowledge.

Date: December 22, 2021

/s/ Alyssa Lozynski

Name: Alyssa Lozynski

Title: Interim Chief Financial Officer

¹ The Debtors in the Chapter 11 Cases, along with the last four digits of each Debtor’s federal tax identification number, are: Teligent, Inc. (5758); Igen, Inc. (7443); Teligent Pharma, Inc. (1639); and TELIP LLC (8395). The Debtors’ corporate headquarters is located at 33 Wood Avenue, 7th Floor, Iselin, New Jersey 08830.

GENERAL NOTES

Description of these Chapter 11 Cases

On October 14, 2021 (the “Petition Date”), the Debtors commenced with the United States Bankruptcy Court for the District of Delaware (the “**Court**”) voluntary cases under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”). The Debtors are authorized to continue operating their businesses and managing their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. On October 15, 2021, the Bankruptcy Court entered an order authorizing the joint administration of these cases pursuant to Rule 1015(b) of the Federal Rules of Bankruptcy Procedure. On October 27, 2021, the United States Trustee for the District of Delaware (the “U.S. Trustee”) appointed an official committee of unsecured creditors pursuant to section 1102(a)(1) of the Bankruptcy Code. Additional information about these chapter 11 cases, court filings, and claims information is available at the Debtors’ restructuring website: <http://dm.epiq11.com/Teligent>.

Financial Statements

The financial statements contained herein include the results of those entities in which the Debtors hold a direct or indirect substantial and controlling interest. The financial statements are unaudited, limited in scope and do not fully comply with generally accepted accounting principles in the United States of America (“U.S. GAAP”). The financial statements have been derived from the books and records of the Debtors and the Controlled Non-Debtor Entities. If U.S. GAAP procedures had been applied in full, the Debtors believe that the financial information could be subject to changes and these changes could be material.

Although the Debtors’ management made reasonable efforts to ensure that the financial information is accurate and complete based on information that was available to them at the time of preparation, subsequent information or discovery may result in material changes to the information. Notwithstanding any such discovery, new information, or errors or omissions, the Debtors do not undertake any obligation or commitment to update this Periodic Report. Nothing contained in this Periodic Report shall constitute a waiver of any rights of the Debtors, including the right to amend the information contained herein.

The financial information disclosed herein was not prepared in accordance with federal or state securities laws or other applicable non-bankruptcy law or in lieu of complying with any periodic reporting requirements thereunder. Persons and entities trading in or otherwise purchasing, selling, or transferring the claims against or equity interests in the Debtors should evaluate this financial information in light of the purposes for which it was prepared. The Debtors are not liable for and undertake no responsibility to indicate variations from securities laws or for any evaluations of the Debtors based on this financial information or any other information.

The results of operations contained herein are not necessarily indicative of results that are expected from any other period and may not necessarily reflect the results of operations or financial position of the non-Debtors in the future. Further, this Periodic Report is limited in scope, covers a limited time period, and has been prepared solely for purposes of fulfilling the requirements of Bankruptcy

Rule 2015.3. Given, among other things, the uncertainty surrounding the realization, measurement, and ownership of certain assets and the valuation and nature of certain liabilities, to the extent that a non-Debtor entity shows more assets than liabilities, this is not an admission that the non-Debtor entity was solvent on the Petition Date or at any time prior to the Petition Date, including the date as of or for the period of any financial statements or other information included in this Periodic Report. Likewise, to the extent that a non-Debtor entity shows more liabilities than assets, this is not an admission that the non-Debtor entity was insolvent on the Petition Date or at any time prior to the Petition Date, including the date as of or for the period of any financial statements or other information included in this Periodic Report.

The balance sheets and statements of income have been included for the non-Debtor affiliates to the extent available on a basis consistent with the Debtor's consolidated financial statements.

Current Values

The Debtors do not maintain fair market value or other bases of valuation for these entities, which may differ substantially from the net book value of these entities.

Reservation of Rights

Nothing contained in this Periodic Report shall constitute a waiver or admission by the Debtors in any respect, nor shall this Periodic Report or any information set forth herein waive or release any of the Debtors' rights or admission with respect to these chapter 11 cases, or their estates, including with respect to, among other things, matters involving objections to claims, substantive consolidation, equitable subordination, defenses, characterization or re-characterization of contracts, assumption or rejection of contracts under the provisions of chapter 3 of the Bankruptcy Code and/or causes of action under the provisions of chapter 5 of the Bankruptcy Code or any other relevant applicable laws to recover assets or avoid transfers. The Debtors are reviewing the assets and liabilities of their affiliates on an ongoing basis, including without limitation with respect to intercompany claims and obligations, and nothing contained in this Periodic Report shall constitute a waiver of any of the Debtors' or their affiliates' rights with respect to such assets, liabilities, claims, and obligations that may exist.

Currency

The amounts herein are presented in United States dollars, unless otherwise stated.

EXHIBIT A**Debtors' Interest in Controlled Non-Debtor Entities**

Non-Debtor Entity	Interest of the Estate	Entity Owning Direct Interest
Teligent Luxembourg S.a.r.l.	100%	Teligent, Inc.
Microburst Energy Inc.	95%	Teligent, Inc.
Blood Cells Inc.	90%	Igen, Inc.
Flavorsome Ltd.	50%	Igen, Inc.
Teligent Canada Inc.	100%	Teligent Luxembourg S.a.r.l.

EXHIBIT B-1**Balance Sheet for Controlled Non-Debtor Entities as of September 30, 2021¹**

	Canada	Luxembourg
Assets:		
Cash & Cash Equivalents	2,439,323	14,206
Restricted Cash	-	-
Accounts Receivable, net	1,322,668	-
Inventories	1,502,881	-
Prepaid expenses and other receivables	215,529	-
Due From (Intercompany) inc investments	418,664	3,099,623
CTA ACC	-	-
Total Current Assets	5,899,064	3,113,829
Property plant and equipment, net	15,248	-
Debt issuance costs, net	-	-
Intangible assets, net	1,556,119	-
Goodwill	504,095	-
Other assets	248,284	-
Total Assets	8,222,810	3,113,829
Liabilities & Stockholders' Equity		
Accounts Payable	(684,684)	-
Accrued Expenses	(567,921)	(16,440)
Deferred Revenue	-	-
Deferred Taxes Current	-	-
Due To (Intercompany)	(9,747,997)	(244,117)
Convertible 3.75% 2019 Senior Notes, net	-	-
Term Loan	-	-
Other current liabilities	(30,618)	-
Total Current Liabilities	(11,031,220)	(260,558)
Convertible 3.75% 2019 Senior Notes, net	-	-
Convertible 4.75% 2023 Senior Notes, net	-	-
Convertible 2023 Series B Notes, net	-	-
Convertible 2023 Series C Notes, net	-	-
Convertible 2023 Series D Notes, net	-	-
Revolver Credit Facility FL 2022	-	-
Term Loan SL 2023	-	-
Derivative liabilities	-	-
Covid-19 Loan Payable	-	-
Deferred tax liability	(190,300)	-
Other long term liabilities	(313,134)	-
Long Term Intercompany Payables	-	-
Total Liabilities	(11,534,654)	(260,558)
Stockholders Equity		
Preferred Stock Series D	-	-
Common Stock	(1)	-
Additional paid-in capital	(3,099,622)	(2,943,264)
Retained Earnings (Deficit)	5,006,127	78,488
Current Earnings (Deficit)	1,257,310	20,075
Cumulative Translation Adjustment	148,030	(8,570)
Migration Accounts	-	-
Total Equity	3,311,844	(2,853,271)
Total Liabilities & Equity	(8,222,810)	(3,113,829)

¹ Microburst Energy Inc., Blood Cells Inc., and Flavorsome Ltd. have no operations or financial data to report. Accordingly, this balance sheet only includes data for Teligent Luxembourg S.a.r.l.

EXHIBIT B-2**Income Statement¹**

	Canada	Luxembourg
<i>Revenues:</i>		
Product sales, net	15,808,347	-
R&D services and other income	(7,535)	-
Intercompany Sales	(4,364,902)	-
Total Revenues	11,435,909	-
<i>Costs and Expenses:</i>		
Cost of sales, direct	9,666,240	-
Cost of sales, depts O(U)	736,357	-
Selling, general & admin expenses	1,450,784	16,375
Product devel & research expenses	215,321	-
Total costs and expenses	12,068,701	16,375
Operating income (loss)	(632,792)	16,375
Other Income (Expense):	-	-
Foreign Curr exchange (loss) gain	250,516	(11,870)
Interest and other expenses	8,275	44
Other (gain) / loss	-	-
(Loss) income before income taxes	(374,001)	4,549
Income tax expense	(99,417)	15,526
Net (loss) income	(473,417)	20,075

¹ These financials for Teligent Canada Inc. represent direct exports from Teligent's accounting software and are not reflective of adjustments to account for intercompany markups and other adjustments that would otherwise alter reported performance.

EXHIBIT C**Description of Operations for the Controlled Non-Debtor Entities**

Name of Entity	Description of Operations
Teligent Luxembourg S.a.r.l.	This entity's operations relate to its ownership of Teligent Canada Inc.
Microburst Energy Inc.	This entity has no operations.
Blood Cells Inc.	This entity has no operations.
Flavorsome Ltd.	This entity has no operations.
Teligent Canada Inc.	This entity sells various generic and branded generic injectable products and medical devices in Canada.

EXHIBIT D

Description of Claims between the Controlled Non-Debtor Entities

Not Applicable.

EXHIBIT E

**Description of Controlled Non-Debtor Entity's Payments of
Administrative Expenses or Professional Fees Otherwise Payable by a Debtor**

Not Applicable.