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and First Eagle Value in Biotechnology Master Fund,  
Ltd.

**UNITED STATES BANKRUPTCY COURT**  
**NORTHERN DISTRICT OF CALIFORNIA**  
**OAKLAND DIVISION**

In re:  
  
ARADIGM CORPORATION,  
  
Debtor.

Case No.: 19-40363 WJL

Chapter 11

**JOINDER OF 21 APRIL FUNDS IN  
APPLICATION OF DEBTOR TO EMPLOY  
EMA PARTNERS, LLC AS INVESTMENT  
BANKER**

Date: May 7, 2019  
Time: 2:00 p.m.  
Place: Courtroom 220  
1300 Clay Street  
Oakland, CA  
Judge: The Hon. William J. Lafferty III

Creditors 21 April Fund, Ltd., 21 April Fund, L.P., and First Eagle Value in Biotechnology Master Fund, Ltd. (collectively the “21 April Funds”) hereby file this joinder in support of the APPLICATION OF DEBTOR TO EMPLOY EMA PARTNERS, LLC AS INVESTMENT BANKER (Dkt. No. 69) (the “Motion”). Collectively, the 21 April Funds are the second largest unsecured creditor group of debtor Aradigm Corporation (“Debtor”), after the Grifols entities.

The 21 April Funds support a process by which the value of the Debtor and the Debtor’s assets can be maximized by a potential asset sale. The 21 April Funds believe that the Debtor needs to complete the ongoing process before the European Medicines Agency (“EMA”) that may lead to

1 qualification of Debtor's drug under development, Ciprofloxacin DI, for certain severely ill patients.  
2 For that reason, the 21 April Funds have agreed to provide DIP financing to the Debtor. (See Motion  
3 at Dkt. 76.).

4 The 21 April Funds support a process that includes pursuit of the EMA approvals in tandem  
5 with the marketing of the Debtor's assets, so as to maximize the value of the Debtor for all  
6 constituencies. For that reason, the 21 April Funds support the Debtor's Motion and urge the Court  
7 to grant it.

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9 Dated: May 6, 2019

TRODELLA & LAPPING LLP

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11 By: /s/ Richard A. Lapping  
12 Richard A. Lapping  
13 Attorneys for 21 April Fund, Ltd., 21 April Fund, L.P.,  
14 and First Eagle Value in Biotechnology Master Fund,  
15 Ltd.  
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