Exhibit J

Filed Level 1 Restricted

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLORADO

Civil Case No.: 1:22-cv-03181-DDD-SP

UNITED STATES SECURITIES AND EXCHANGE COMMISSION,
Plaintiff,
v.
REVEN HOLDINGS, INC. d/b/a REVEN PHARMACEUTICALS,
REVEN PHARMACEUTICALS, INC.,
BRIAN D. DENOMME,
PETER B. LANGE,
MICHAEL A. VOLK,
Defendants,
and
REVEN, LLC,
REVEN IP HOLDCO, LLC,
REVEN ONCOLOGY LICENSING, LLC, and
HEALTH ANALYTICS & RESEARCH SERVICES, LLC,

Relief Defendants.

VIDEO DEPOSITION OF LEE-ANN FROST

June 2, 2023

PURSUANT TO PROTECTIVE ORDER

---

you're considering a new investment in Reven starting in the later 2010s to present?
A. Yeah. I mean, yes. That's what we would do.
Q. So anytime you were considering whether to make an additional investment in Reven since the later 2010s, which is what -- your language in paragraph 5, through the present, you did personal research?
A. I went out there around 2015 or '14 to do personal research and meet with everybody.
Q. What do you mean when you say you went out there? You came to Colorado?
A. Out here. Sorry. So I'm a little --
Q. So -- okay. And when you -- and when I -- when you say you came out here to Colorado to do personal research, what did that entail?
A. I met with Henk and Mariette. I met with Jim. I met with -- no, maybe not Jim. Henk and Mariette for sure. Brian, Peter, and Michael. I was at their office.
Q. Did they give you a presentation of some kind?
A. No.
Q. Did they give you documents of any kind?

A. No.
Q. You had communications in that 2015 meeting?
A. Yes.
Q. Who's the Jim that you reference there that you say you may have met --
A. That's --
Q. -- in the 2015 --
A. -- Jim Ervin. I don't think I met him. Jim Ervin. You probably have heard his name.
Q. So you do not think you met with Jim Ervin in 2015 at this meeting that you were just describing?
A. I don't think so. I think it was mostly Peter, Brian, Michael, and Henk and Mariette and many other people in the office; but I wouldn't know their names.
Q. Let's look at paragraph 7 of your declaration, Exhibit 10. And you say here, "For example, in May 2020, through my trust, I bought $333,334.64 worth of Reven stock."
Do you see that?
A. Yes.
Q. And you have attached to your declaration Exhibit A which is the signed subscription agreement.

Do you see that referenced here in paragraph 7 of your declaration?
A. Yes.
Q. What caused you to make that investment in 2020?
A. Where's this Exhibit A?
I believe the promises of doing a DPO and completing their audits, and they were -- I don't know where they were in the trials. I would say they were probably completing or nearly completed the -- their clinical trial -- their first clinical trial and moving on to the second phase of CLI. Maybe -- no. I take that back.
That's 2020, COVID, and they were going after the COVID trial and SARS. So that's about when that happened. And so they were raising money to do that, and that's where we were.
Q. So if I understand your testimony correctly, you made your investment in 2020 that you're describing here in paragraph 7 of your declaration based on the promise of a DPO? That's a direct public offering.
A. It's always been -- every time they've asked is -- a DPO has been what they've promised; and then beyond that, we were trying to get the trial done.

And they desperately needed funding to complete the trial. So --
Q. So you made your investment in order to assist -- well, to help Reven to fund trials that were nearing completion?
A. Yes.
Q. And is it your testimony that you were promised before making this 2020 investment that Reven would be doing a DPO?
A. Most of the time that's all they talked about and a lot of times verbally and sometimes in writing. And I don't have those documents in front of me. So I can't refer to it.
Q. But is it your testimony that they promised to do a DPO?
MR. STALZER: Objection, form.
A. No.
Q. (By Mr. Krantz) So when you made your 2020 investment, you were not relying on a promise that Reven would proceed with a direct public offering?
MR. SMALL: Object to form.
A. You still want me to answer that?
Q. (By Mr. Krantz) Yes.
A. Probably from the moment I started speaking to these gentlemen, they've been doing a DPO.

A. Yes.
Q. And who told you that?
A. Peter.
Q. How did Peter tell you that?
A. Probably verbally or in writing. I don't have it in front of me here.
Q. Do you have a specific recollection of a conversation in which Peter Lange told you verbally?
A. Several times, many times over the years.
Q. In June 2021 do you have a specific recollection of a conversation that Peter told you that Reven would be doing a direct -- direct public offering in September of 2021?
A. I would -- I don't have -- I don't recollect.
Q. But you recall generally several discussions over the years?
A. Oh, yes.
Q. Do you recall any specific communications in writing where Reven or Mr. Lange told you that Reven would be doing a DPO in September 2021?
A. Yes. And other times, too. But this one --
Q. You remember --
A. This one is -- is specific. So are you

looking at Number 9 right now?
Q. I'm just asking you what you recall.
A. Yeah.
Q. Are you -- when you said that you recall this specific one, you were referring to the communication that's quoted in paragraph 9 of your declaration?
A. Yes.
Q. And it's your testimony that in this -- in this communication which you quote extensively in paragraph 9 of your declaration, Mr. Lange told you that Reven would be going forward with a DPO in September of 2021.
A. Right.
Q. So let's look just at the bottom of the quote; and you see that this is a reference here to Exhibit B to your declaration, a June 9, 2021, email with Bates Number SEC-FrostL-0000007, the first number. Do you see that that's what you are quoting here in paragraph 9?
A. Okay. So --
Q. I'm just asking if that document that you are citing here is where you're getting the quote that you put in paragraph 9?
A. Yes. That seems to be what I'm

referencing.
Q. Okay.
MR. KRANTZ: 15.
(Exhibit 15 was marked.)
Q. (By Mr. Krantz) So do you have in front of you, Ms. Frost, a document that's been marked as Exhibit 15 with Bates Number SEC-FrostL-0000007 on the first page? Do you see that?
A. Yes, I see that.
Q. Is that the document in front of you?
A. Yes.
Q. And is this Exhibit B to your declaration?
A. Let's check it out.
It is.
Q. And do you see, in fact, that Exhibit 15 has in the bottom right-hand corner an Exhibit B stamp that's referencing Exhibit B to your declaration?
A. Exhibit B, yes.
Q. Okay. Let's look first at the email from Mr. Warner that's at the top, and this email is from Mr. Warner to Stephen Frost, Daniel Frost, John Frost, Virginia Frost, Christopher Frost, and to you, Ms. Lee-Ann Frost; is that correct?
A. You caught me sipping. Yes.

Q. And Mr. Warner says in his email, "Stephen and I participated in a conference call with Peter Lange today."
Do you see that?
A. Yes.
Q. And then he says at the end, "We suggested with Peter to have a conference call with him, Michael Volk, and the Frost family as they are happy to do so to answer any questions and listen to the updates provided today."
A. Right.
Q. Do you see that?
A. Yes.
Q. Was it generally your understanding that if you or other members of the Frost family had questions about Reven that Mr. Lange, Mr. Volk, or others at Reven would make themselves available to answer the questions that the Frost family had?
A. Yes.
Q. They were responsive in that way?
A. Oh, yeah.
Q. Let's now look to the second page of this document, Exhibit 15, which is Exhibit B to your declaration. Is this email where you are quoting in paragraph 9 of your declaration?

approximately 600,000 a year for compensation?
A. We had a discussion in a conversation, and we got a spreadsheet of their payables.
Q. When was that --
A. And --
Q. I'm sorry.
A. Sorry. And they also paid their mortgages, and they had large car expenses of $150,000. Was it 100? 150,000 a year. They had huge travel expenses, and it all -- these are things -- I may have opened a door but I'd rather close it right now but you'll get it all later.
MR. KRANTZ: Sean, do you need a minute?
MR. SMALL: No. I didn't want to slow things down. My pen broke on me. This happened yesterday, too.
MR. STALZER: It's the altitude pressure.
MR. SMALL: Yeah. It must be.
Q. (By Mr. Krantz) Okay. You mentioned that you received a spreadsheet. Do you remember when you received the spreadsheet --
A. Yes.
Q. -- that you had mentioned in your previous answer?
A. The meeting October 10th -- 9th or 10th.

Q. Of what year?
A. 2022.
Q. Before October 9th or 10th, 2022, when you received that spreadsheet that you just testified about, did you have an understanding of what compensation they were taking --
A. No.
Q. -- from -- I'm sorry.
A. Sorry.
Q. Just to make sure that the record is clear --
A. Sorry. I'm getting tired.
Q. Did you have an understanding prior to the spreadsheet that you received in around October of 2022, did you have an understanding of what compensation Mr. Lange, Mr. Denomme, and Mr. Volk were taking from Reven?
A. Not that I remember.
Q. Did you ever ask prior to October 9th or 10th, 2022, for information about what compensation Mr. Volk, Mr. Denomme, and Mr. Lange were taking from Reven?
A. No.
Q. To your knowledge, did any of your advisors ask either the individuals themselves or Reven

as a company prior to October 9th, 10th, 2022, for information about their compensation?
A. Not that I know of.
Q. Did you ever ask Mr. Lange, Mr. Volk, or Mr. Denomme or anyone at Reven for financial statements from Reven?
A. I believe my accountants have and the investment advisors have, and I may have been copied on some of the information.
Q. And, to your recollection, when did your advisors make that request that you have --
A. When we were in conversation with them.
Q. Approximately --
A. Each time we invested probably.
Q. Do you have a specific recollection of requesting a financial statement each time you invested?
A. No.
Q. You mentioned a moment ago in addition to their salary that there were also issues with the payments of mortgages and vehicles and travel. Do you recall that a moment ago?
A. Uh-huh.
Q. Do you know whether Mr. Lange, Mr. Volk, and Mr. Denomme have employment agreements with Reven?
A. No, I don't. I'm not aware.

Q. Did you ever ask Mr. -- Mr. Lange, Mr. Volk, Mr. Denomme, or anyone at Reven whether or not they have employment agreements with Reven?
A. No.
Q. To your knowledge, have any of your investor -- I'm sorry. To your knowledge, have any of your advisors -- and, again, I'm not trying to ask about conversations that you may or may not have had with attorneys. But, to your knowledge, have any of your advisors ever asked Reven or Mr. Lange, Mr. Denomme, Mr. Volk whether or not they have employment agreements?
A. To my knowledge, the only -- the only employment contract that ever came up was Fatih's, I believe.
THE COURT REPORTER: Was whose?
THE DEPONENT: Fatih, F-i -- F-i-t-i-h [sic], right? Fatih Uckun, U-n-c-k-u-n [sic]. And that might be spelled wrong.
Q. (By Mr. Krantz) So is it fair to say you have never seen any employment agreements between Mr. Volk, Mr. Denomme, and Mr. Lange and Reven?
A. No.
Q. What's your view on what annual compensation for Mr. Volk, Mr. Lange, and Mr. Denomme would have been reasonable given what they were doing

Q. Right. But did Mr. Lange or anyone at Reven say to you specifically that even if they cannot raise the full 8.5 million, they will still through some transaction with Dr. Uckun obtain the intellectual property that they were discussing during these conversations?
A. Well, I wouldn't have put money down on a drug that wasn't going to happen. I relied on Peter. Peter told me all about this drug. He said that it's going to benefit Reven. And we wanted to help get it -- this across the line, and so that's what I relied on. I wouldn't have invested if I knew that it wasn't going to happen.
Q. That's understood. My question was a little bit differently -- a little bit different. Did Mr. Lange, Mr. Volk, or anyone at Reven tell you that they had a means to obtain the patent even if they didn't raise the $8.5 million?
A. No. They told me they were obtaining the patent, and we were putting a deposit down. And that's what I heard. And it would benefit the company. And I relied on their opinion and Mr. Volk's opinion.
Q. But you -- I'm sorry. I didn't mean to interrupt.
A. You didn't.

Q. Do you recall any specific representation by Mr. Lange, Mr. Volk, or anyone at Reven about what would happen if they didn't raise the full 8.5 million?
MR. SMALL: Objection, asked and answered. This is the third time you've gone through the question.
If you have a different answer, please share it. Otherwise --
A. I'll go with counsel.
Q. (By Mr. Krantz) Is the answer to the question, no, you don't recall a specific representation?
A. I don't recall.
Q. Let's look at paragraph 12 of your declaration; and in paragraph 12 of your declaration you say, "On September 10, 2021, I, my family members, and some of our financial advisors had a conference call with Michael Volk to further discuss the intellectual property transaction and our investing in Reven to help fund that acquisition."
Do you see that?
A. Yes.
Q. So if I'm understanding your declaration correctly, you had two conversations with Mr. Lange about this potential acquisition of Dr. Uckun's cancer

patent, correct?
A. Yes.
Q. And a conference with Mr. Volk?
A. Yes.
Q. So three total conference calls with Reven discussing this transaction?
A. Yes.
Q. For this specific -- this specific conference call in September 10th, 2021, who do you recall participated on the side -- not from the Reven side, from the Frost family side?
A. Probably Dan. And I'm saying probably. Probably Ginny; Stephen; David Warner, our accountant; Matt Taylor perhaps.
Q. Anyone else that you remember?
A. Well, sometimes I take notes, and sometimes I have -- so I don't have some of the information. No, I don't really. Perhaps Thorin Lindsey. He's my assistant. He might -- he might be there.
Q. At any point during the September 10, 2021, conference call that we've just been discussing, did Mr. Volk refuse to provide information that anyone from your family or your advisors requested?
A. Not that I know of.

Q. Let's look at paragraph 14. You say at paragraph 14 of your declaration, "Based" -- are you there on paragraph 14 of your declaration?
A. I am.
Q. Thank you.
You say, "Based on these representations made to me on or around September 24, 2021, my trust entered into a convertible debt agreement; and I caused to be wired $500,000 to Reven's bank account on behalf of my trust." And then the last sentence, "On or around that date, two other family members' trusts also invested $500,000 in Reven through a convertible debt agreement."
Do you see that?
A. I do.
Q. Other than the three family trusts that you describe here in paragraph 14, did any other members of the Frost family invest in Reven to acquire the Dr. Uckun oncology intellectual property portfolio?
A. I don't -- I -- I think that was it from the trust.
Q. Were there any investments from anyone in your family in their personal capacity that you know of?
A. Not that I know of.
Q. Did you make any?

Leah? Do you see that?
A. Yes.
Q. And according to this document, the roles and responsibilities of Lee-Ann and Leah are capital, business plan review, and oversight. Do you see that?
A. Yes.
Q. Have you had any discussions with either Ms. Schaatt, Mr. Ervin, or Henk and Mariette about providing capital to a company called Veterinary Nutraceuticals?
A. No.
Q. Do -- have you had any discussions with Mr. Ervin, Henk and Mariette, or Ms. Schaatt about providing oversight of a company called Veterinary Nutraceuticals?
A. No.
Q. Have you had any discussions of any entity at all with this profit fraction profit -- I'm sorry -- this stock fraction/profit split, going in on any kind of venture whatsoever with Henk and Mariette, Jim, and Leah? Have you had --
A. No.
Q. -- any discussions about a venture between those parties?
A. No.

MR. SMALL: Object to form.
Go ahead.
Q. (By Mr. Krantz) Let's look at Slide 2. It's just the second page. I apologize that they're not numbered. Do you see at the top of this Slide 2 it says, "VN Vision: Milestones"?
A. I do.
Q. And then you see another table in different shades of blue with headed columns of task, duration, and costs. Do you see that?
A. Yes.
Q. Do you see that the first task listed in this chart in blue says that the first task is establish freedom to operate IP, contracts, insurance, project kickoff? Do you see that?
A. Yes.
Q. And the duration of that task is three weeks, and then in parenthesis it says, "5/20 to 6/10." Do you see that?
A. Yes.
Q. Have you had any discussions about how to establish freedom to operate IP with Ms. Schaatt, Mr. Ervin, or Henk and Mariette?
MR. SMALL: Object to form.
Go ahead. Go ahead and answer.

THE DEPONENT: Answer it?
MR. SMALL: Answer, yeah.
A. Yes, with my attorney.
MR. SMALL: He's not asking about attorney communications.
MR. KRANTZ: Correct.
MR. SMALL: Just -- just the individuals.
Q. (By Mr. Krantz) Have you had conversations with Ms. Schaatt about establishing freedom to operate IP as is reflected in this first task in the exhibit?
MR. SMALL: Object to form.
A. Yes.
Q. (By Mr. Krantz) And what does that mean?
A. We're not interested in touching it really, but the IP in the veterinary aspect that Jim has referred to may be compromised by Reven or may not be compromised by Reven. So we've had a discussion about it, and we have an IP attorney looking into it.
Q. Who -- you said we have had discussions about it. Who's the "we"?
A. I've had some discussion -- we've had some discussions with Sean.
MR. SMALL: Again, don't -- I'm going to instruct you not -- not to give any attorney-client

communications. So don't talk about communications with --
THE DEPONENT: Okay.
MR. SMALL: -- Paul or myself. It's only with the people that counsel is identifying --
THE DEPONENT: Okay.
MR. SMALL: -- which is --
THE DEPONENT: So there you go.
MR. SMALL: -- Leah and Jim.
A. Yes. Brief conversations.
Q. (By Mr. Krantz) With Leah and Jim?
A. Yes.
Q. So do I understand correctly you have had discussions with Ms. Schaatt and Mr. Ervin about how to -- how to develop, market, and commercialize a drug that uses certain Reven -- I mean, certain RJX chemical compounds in a veterinary setting?
MR. SMALL: Object to form.
A. I have had conversations about it. I have no idea. I am not a scientist. So I have no idea what Jim is bringing to the table, or Henk. They're both unemployed.
Q. (By Mr. Krantz) Well, can you tell me, what is the concern about freedom to operate IP if there's no overlap with Reven's patents?

MR. SMALL: Object to form.
A. This document was not prepared by me or thought up by me. I have never seen this document before. And Veterinary Nutraceuticals, in my mind, doesn't exist. There is no such entity, but there might be.
But this has nothing to do with -- this -- this is not on our table at the moment. Right now it's getting past these depositions; and, you know, it's not something that I really want to entertain. I -- their lives have been devastated by Reven and those three. Okay? They're looking for jobs, and they're looking for money.
Henk and Mariette are going to lose their home. Their car is still under the -- the restraining order -- temporary restraining order. So she's going around in a car -- a Reven car that she can't get rid of and she can't get a new one. They have zero money. They're looking for a job and so is Jim. They're looking for a way out. These are desperate people. These are just two of the lives that they've ruined.
Q. (By Mr. Krantz) And is their way out to try to figure out, to your understanding, how to use technology developed during their time at Reven to commercialize it without running afoul of Reven's patent

portfolio?
MR. SMALL: Object to form.
A. I have no -- I really don't want to run a veterinary IP company. It's their ideas and they've come up with some ideas and they're presenting them to us.
Q. (By Mr. Krantz) Have you told Leah or Jim or Henk and Mariette you don't have interest in this venture?
A. There is no venture.
Q. You've mentioned already that you've talked about discussions about establishing freedom to operate IP. So however you want to label it, you've had discussions about the topics in this slide deck, correct?
MR. SMALL: Object to form.
A. No. I -- first of all, I have not read this slide deck. I have never seen this slide deck before. Okay. I am not in business with Jim, and I'm not in business with Henk and Mariette. Zero. We had discussions because they're looking for a way to support themselves. There is no commitment. There is no deal. There is nothing.
Q. (By Mr. Krantz) Okay. And my question was have you told them you are not interested in taking

whatever discussions that you just referenced in your sworn testimony, you -- have you told them you are not interested in taking those discussions further?
A. No.
Q. Have you told them you are undecided about whether or not to take those discussions further?
A. No.
Q. Are you undecided about whether or not to take those discussions further?
A. I have no -- I would rely on my attorneys and my accountant and -- I -- I don't know. I mean, we're -- they're exploring this, and they've enjoined us with some conversation. And we've had a few different conversations of seeing how we can support Henk and Mariette, and we don't see a means right now to do that.
Q. You mentioned that you've had conversations. Are there any further conversations planned or scheduled with respect to what you're talking about right now?
A. No.
Q. There's nothing further that's scheduled or planned?
A. No.
Q. Are you waiting for after you and Ms. Schaatt are deposed to make those plans?

A. No. I mean, lots can happen after we're finished being deposed; but it isn't about this. This isn't why I'm here. This is -- this means nothing to me right now.
Q. But you haven't told Mr. Ervin --
MR. SMALL: Objection, asked and answered.
MR. STALZER: Objection, asked and answered.
MR. KRANTZ: I didn't finish the question.
MR. SMALL: We know what you're going to say.
MR. STALZER: You've asked the same question the last five times.
Q. (By Mr. Krantz) Have you told Mr. Lange about the discussions that you've had with Mr. Ervin and Ms. Schaatt and Henk and Mariette?
A. No.
Q. Have you told Mr. Volk about the discussions you've been having with Jim Ervin, Ms. Schaatt, and Henk and Mariette?
A. No.
Q. Why is that?
A. There's no need to.

Q. Did you sign an NDA that you would not disclose conversations that you've had with Mr. Ervin, Ms. Schaatt, and Henk and Mariette about these topics?
A. I did.
Q. And when was that?
A. Pardon?
Q. When was that? I apologize.
A. Maybe like a month ago.
Q. That's it for me. I don't have any further questions. Thank you, Ms. Frost, for taking the time to answer the questions today.
MR. KRANTZ: I'll turn it over to the other attorneys in the room.
MR. SMALL: I certainly don't have any questions.
MR. STALZER: I don't have any questions.
MR. SMALL: Thanks a lot.
MR. KRANTZ: All right. Then we're done.
THE DEPONENT: Okay.
THE VIDEOGRAPHER: We're going off the record. The time is 3:22. This concludes today's testimony given by Lee-Ann Frost. The total number of media units used was five and will be retained by Veritext.
THE COURT REPORTER: Mr. Krantz, the same

transcript order as yesterday?
MR. KRANTZ: Yes, please.
THE COURT REPORTER: Rough draft, expedite?
MR. KRANTZ: Yes, please.
THE COURT REPORTER: And, Mr. Stalzer, we'll contact your paralegal or you for your transcript order?
MR. STALZER: Yeah.
* * * * * * * * * *
(WHEREUPON, the foregoing deposition was concluded at the hour of 3:22 p.m. Total time on the record was 4 hours, 46 minutes.)

I, LEE-ANN FROST, the deponent in the above deposition, do hereby acknowledge that I have read the foregoing transcript of my testimony, and state under oath that it, together with any attached Amendment to Deposition pages, constitutes my sworn testimony.

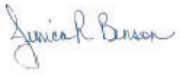
_____ I have made changes to my deposition.
_____ I have NOT made any changes to my deposition.

_____
LEE-ANN FROST

Subscribed and sworn to before me this _____ day of _____, 20_____.
My commission expires: _____.

_____
NOTARY PUBLIC

CERTIFICATE OF DEPOSITION OFFICER
STATE OF COLORADO)
CITY AND COUNTY OF DENVER)
I, Jessica R. Benson, a Certified Shorthand Reporter within and for the State of Texas and Notary Public within and for the State of Colorado, commissioned to administer oaths, do hereby certify that previous to the commencement of the examination, the witness was duly sworn by me to testify the truth in relation to matters in controversy between the said parties; that the said deposition was taken in stenotype by me at the time and place aforesaid and was thereafter reduced to typewritten form by me; and that the foregoing is a true and correct transcript of my stenotype notes thereof.
That I am not an attorney nor counsel nor in any way connected with any attorney or counsel for any of the parties to said action nor otherwise interested in the outcomes of this action.
My commission expires: February 22, 2024.



Jessica R. Benson
Certified Shorthand Reporter - TX
Notary Public, State of Colorado