

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

)	
In re:)	
)	Chapter 11
TERRAVIA HOLDINGS, INC., <i>et al.</i> ,)	
)	Case No. 17-11655 (CSS)
Debtors. ¹)	
)	Jointly Administered
)	
)	
)	

NOTICE OF SELECTION OF SUCCESSFUL BIDS AND ALTERNATE BIDS

PLEASE TAKE NOTICE that:

1. On August 22, 2017, the United States Bankruptcy Court for the District of Delaware entered the *Order (i) Approving Bidding Procedures for Sale of Debtors’ Assets, (ii) Approving Stalking Horse Bid Protections, (iii) Scheduling Auction for, and Hearing To Approve, Sale of Debtors’ Assets, (iv) Approving Form and Manner of Notices of Sale, Auction and Sale Hearing, (v) Approving Assumption and Assignment Procedures and (vi) Granting Related Relief* [D.I. 143] (the “**Bidding Procedures Order**”).²

2. Pursuant to the Bidding Procedures Order, on September 11, 2017, the Debtors conducted an Auction at the offices of counsel to the Debtors, Davis Polk & Wardwell LLP, 450 Lexington Avenue, New York, New York 10017.

3. In accordance with the Bidding Procedures Order, the Debtors have (a) reviewed and evaluated each bid made at the Auction on the basis of financial and contractual terms and other factors relevant to the sale process, including those factors affecting the speed and certainty of consummating the sale transaction and (b) selected (i) the Stalking Horse Bid submitted by the Stalking Horse Bidder for the purchase of the Purchased Assets for a purchase price of \$20 million plus the assumption of certain liabilities as the Successful Bid with respect to the Purchased Assets and (ii) the bid submitted by TCP Algenist LLC for the purchase of the

¹ The Debtors and debtors in possession in these chapter 11 cases along with the last four digits of their respective Employer Identification Numbers are as follows: TerraVia Holdings, Inc. (7078), Solazyme Brazil LLC (2839) and Solazyme Manufacturing 1, LLC (4172). The debtors’ mailing address is 225 Gateway Boulevard, South San Francisco, CA 94080.

²Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such term in the Bidding Procedures Order.



Algenist Equity for a purchase price of \$900,000 as the Successful Bid with respect to the Algenist Equity.

4. In addition, and in accordance of the Bidding Procedures Order, the Debtors selected (a) the bid submitted by Gruener Ventures for the purchase of the IP Assets for a purchase price of \$3.2 million as the Alternate Bid with respect to the IP Assets, (b) the bid submitted by Lawrence Johnson, a representative of the Salim Group, for the purchase of the Peoria Facility for a purchase price of \$3.325 million as the Alternate Bid with respect to the Peoria Facility and (c) the bid submitted by Gruener Ventures for the purchase of the Algenist Equity for a purchase price of \$875,000 as the Alternate Bid with respect to the Algenist Equity.

5. The Debtors' presentation to the Bankruptcy Court of the Successful Bids and Alternate Bids will not constitute the Debtors' acceptance of such bids, which acceptance will only occur upon approval of such bids by the Bankruptcy Court. Following the Bankruptcy Court's entry of the Sale Order approving such bids, the Debtors and the Successful Bidders shall proceed to consummate the transactions contemplated by the Successful Bids, in all cases within the milestones set in the DIP Order. If the Debtors and the Successful Bidders fail to consummate the proposed transactions, then the Debtors shall file a notice with the Bankruptcy Court advising of such failure. Unless the Debtors in their business judgment determine otherwise, upon the filing of such notice with the Bankruptcy Court, the Alternate Bids will be deemed to be the Successful Bids and the Debtors will be authorized but not directed, in their Permitted Discretion, to effectuate the transactions with the Alternate Bidders subject to the terms of the Alternate Bids of such Alternate Bidders without further order of the Bankruptcy Court. If such failure to consummate the sale is the result of a breach by the Successful Bidders (the "**Breaching Bidders**") of their purchase agreements, the Debtors reserve the right to seek all available remedies from the Breaching Bidders, subject to the terms of the applicable purchase agreement.

6. A hearing to consider approval of the Successful Bids and the Alternate Bids is scheduled for **September 15, 2017 at 10:00 a.m. (prevailing Eastern Time)**, to be held before The Honorable Christopher S. Sontchi at the United States Bankruptcy Court for the District of Delaware, 824 North Market Street, 5th Floor, Courtroom 6, Wilmington, Delaware 19801.

Dated: September 12, 2017
Wilmington, Delaware

Respectfully submitted,
RICHARDS, LAYTON & FINGER, P.A.

/s/ Amanda R. Steele

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