

## **PRESS RELEASE**

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# **Corbion signs agreement to bid for substantially all of the assets of innovative microalgae specialist TerraVia**

**Corbion today announced it has entered into a "stalking horse" stock and asset purchase agreement with TerraVia Holdings, Inc. ("TerraVia"), a food and specialty ingredients company with a broad and diverse platform centered on ingredients and branded products derived from microalgae. The execution of the stock and asset purchase agreement is subject to a sale process to be conducted under Section 363 of the U.S. Bankruptcy Code.**

Corbion offered a cash purchase price of approximately \$20 million, in accordance with the terms and conditions of the stock and asset purchase agreement. The transaction is subject to the receipt of any higher offers from other potential bidders in an auction process as part of the Section 363 sale. As TerraVia's operations are currently loss making, Corbion expects the total financial commitments to be substantially in excess of the cash purchase price.

San Francisco-based TerraVia leverages its microalgae platform to deliver high-value ingredients with clear benefits, such as Omega-3 for animal nutrition and tailored oils, structured fats and proteins for food and biochemical applications. It operates an R&D center in San Francisco, and two manufacturing facilities: one wholly-owned in Peoria, Illinois and one in Brazil in a joint venture (50.1% owned by TerraVia) with Bunge. The acquisition of TerraVia's microalgae platform would extend Corbion's product portfolio into algae-based fatty acids and proteins, while leveraging Corbion's extensive fermentation and downstream processing capabilities.

TerraVia announced it filed a voluntary petition under Chapter 11 of the U.S. Bankruptcy Code on 2 August, 2017. The stock and asset purchase agreement will constitute a primary bid for substantially all of the TerraVia assets in a sale process to be conducted under Section 363 of the U.S. Bankruptcy Code. The auction process and final agreement will be subject to the approval of the United States Bankruptcy Court for the District of Delaware. In addition, completion of the transaction remains subject to customary closing conditions and regulatory approvals. The auction process and transaction closing are expected to conclude within 60 to 90 days.

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*This press release contains inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation.*

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**Background information:**

Corbion is the global market leader in lactic acid and lactic acid derivatives, and a leading company in emulsifiers, functional enzyme blends, minerals and vitamins. We develop sustainable solutions to improve the quality of life for people today and generations to come. For over 100 years, we have been uncompromising in our commitment to safety, quality and performance. Drawing on our deep application and product knowledge, we work side-by-side with customers to make our cutting edge technologies work for them. Our solutions help differentiate products in markets such as food, home & personal care, pharmaceuticals, medical devices and bioplastics. In 2016, Corbion generated annual sales of € 911.3 million and had a workforce of 1,684 FTE. Corbion is listed on Euronext Amsterdam. For more information: [www.corbion.com](http://www.corbion.com)