



**amyris**

*In re Amyris, Inc.*

**United States Bankruptcy Court  
for the District of Delaware**

**August 11, 2023**

## First Day Presentation

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Make good.  
No compromise.™

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# Team & Advisors

# Management Team & Board of Directors



## Management Team



**Han Kieftenbeld**  
Interim Chief Executive Officer and Chief Financial Officer



**Eduardo Alvarez**  
Chief Operating Officer



**Annie Tsong, Ph.D.**  
Chief Strategy Officer & Product & Ingredients



**Elizabeth Dreyer**  
Chief Accounting Officer and Corporate Controller



**Phil Gund**  
Chief Restructuring Officer (Ankura)



**Doris Choi**  
General Counsel and Secretary



**Christine Ofori**  
Chief People Officer



**Michael Leavell, Ph.D.**  
SVP of Research and Development

## Board of Directors

- John Doerr**
- Ana Dutra**
- Geoffrey Duyk, M.D., Ph.D.\***
- Philip Eykerman**
- Dr. Frank Kung**
- James McCann**
- Steve Mills\***
- Ryan Panchadsaram**
- Lisa Qi**
- M. Freddie Reiss\***
- Julie Spencer Washington\***

\* Restructuring Committee

## Advisors

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### Debtors

- Pachulski Stang Ziehl & Jones LLP  
*Proposed Bankruptcy Counsel*
- PricewaterhouseCoopers LLP  
*Proposed Financial Advisor*
- Intrepid Investment Bankers LLP  
*Proposed Investment Banker*
- Fenwick & West LLP  
*Proposed Special Corporate Counsel*
- Stretto LLC  
*Proposed Claims Agent*

### Proposed DIP Lender

- Goodwin Procter LLP  
*Legal Counsel*
- CR3 Partners LLC  
*Financial Advisor*

### Ad Hoc Bondholder Group

- Paul Hastings LLP  
*Legal Counsel*

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# Industry and Technology Background

# Amyris – Synthetic Biology as a Solution for Raw Materials Sourcing

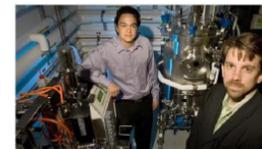
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- Amyris was founded in 2003 with a foundational grant to create a more stable supply of artemisinin, a key anti-malarial treatment, and has produced over **120 million royalty-free doses** to date
- Professor Jay Keasling of UC Berkeley and his colleagues founded Amyris after demonstrating that fermentation technology using engineered microbes could produce semi-synthetic artemisinin at an industrial scale
- Consistent with its motto— **Make Good, No Compromise** — Amyris has used its technology to successfully scale 16 unique molecules, 14 of which have been commercialized, without the adverse impacts to natural resources and the environment inherent in traditional raw materials sourcing
- Amyris’ “expertise and knowledge” in biomanufacturing has been recognized as a “national resource” by the United States Department of Defense’s Principal Director of Biotechnology



SLIPSTREAM

*First, Cure Malaria. Next, Global Warming.*



Neil Renninger, left, and Kinkead Reiling are among the founders of Amyris Biotechnologies.  
Peter DaSilva for The New York Times

By Jason Pontin

June 3, 2007

AMYRIS BIOTECHNOLOGIES has almost finished developing a

# The Problems of Raw Materials Sourcing

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## Petrochemistry

Non-Renewable

**The New York Times**  
*Greenhouse Gas Emissions From  
Plastics Are Predicted to Rise*

Petrochemicals are currently the largest industrial energy consumer and the third-largest industrial emitter of greenhouse gas emissions. The report found that direct greenhouse gas emissions from petrochemicals would increase 20 percent by 2030 and 30 percent by 2050.

High Greenhouse  
Gas Emissions

Increased risk of  
carcinogenic  
benzene exposure

**c&en**  
CHEMICAL & ENGINEERING NEWS

**Finding benzene everywhere we look**

Questions pile up as scientists find the carcinogen in more and more consumer products



# The Problems of Raw Materials Sourcing

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## Extraction from Plants and Animals

Unsustainable

**The New York Times**

*Shark Populations Are Crashing, With a 'Very Small Window' to Avert Disaster*

Oceanic sharks and rays have declined by 71 percent since 1970, mainly because of overfishing. The collapse is probably even more stark, the authors point out, because of incomplete data from some of the worst-hit regions and because fishing fleets were already expanding in the decades before they started their analysis.

Unreliable

**Bloomberg**

Perfume's Best Scents Are Being Snuffed Out

At Switzerland-based Givaudan, one of the world's largest fragrance houses, there's particular concern about patchouli, a leafy member of the mint family. About 80% of the plant comes from the tropical island of Sulawesi in Indonesia, which in recent years has faced sudden and sporadic extremes of dry and wet weather. "With erratic dry-wet spells in 2020 and 2021, the survival rate of the plant and the distillation yield were lowered," says Chee Ping Lee, Givaudan's head of sourcing for Asia-Pacific.

Challenges with traceability and ethical sourcing

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**YEAST**  
precision engineered by  
Amyris scientists



**SUGAR**  
from sustainable  
sugarcane



**FERMENTATION**  
yeast transforms sugar into  
target molecules



**PURE INGREDIENTS**  
higher performing, lower cost,  
more resource efficient.

# Lab-to-Market™

Amyris programs microbes to transform simple and abundant plant-based sugars into valuable ingredients - at a globally relevant scale.

# The Power of Amyris' Science

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Molecule	Applications	Use of Amyris' Technology
	<p>A fermentation-derived natural molecule used as an antimalarial.</p>	<p>Malaria is a leading cause of disease in developing countries. Amyris <b>improved accessibility of a life-saving anti-malarial drug.</b></p>
	<p>A key ingredient used in vaccines to increase the immune response and ultimately help the vaccine work more effectively.</p>	<p><b>Traditionally sourced from deep-sea shark liver</b>, Amyris created a source that can meet the world's growing demand without decimating ocean ecosystems.</p>
	<p>A fermentation-derived, plant-based molecule that is used for a variety of haircare, skincare, suncare, and other cosmetics needs.</p>	<p>Amyris invented an <b>alternative to cyclic silicones</b>, used in beauty and personal care, which are increasingly banned due to environmental toxicity.</p>

# What Sets Amyris Apart?

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## Experience

## Scalability

## Efficiency

- Over **700 patents** and numerous trade secrets
- Successfully navigated complex industry and regulatory landscapes across the world
- Proprietary tools, including the use of artificial intelligence and automation, that allow Amyris to quickly engineer yeast and produce molecules cost effectively at scale
- Vertically-integrated biotechnology company

### Amyris Creates

- **16** unique biological and semi-synthesized ingredients developed, scaled, and commercialized
- **33** ingredients in active development
- **250** molecules in library with proven strains

### Amyris Manufactures

- Products designed with “**end in mind**” reproducing lab-scale performance at industrial scale
- **Global network** of rapid fermentation and specialty downstream processes

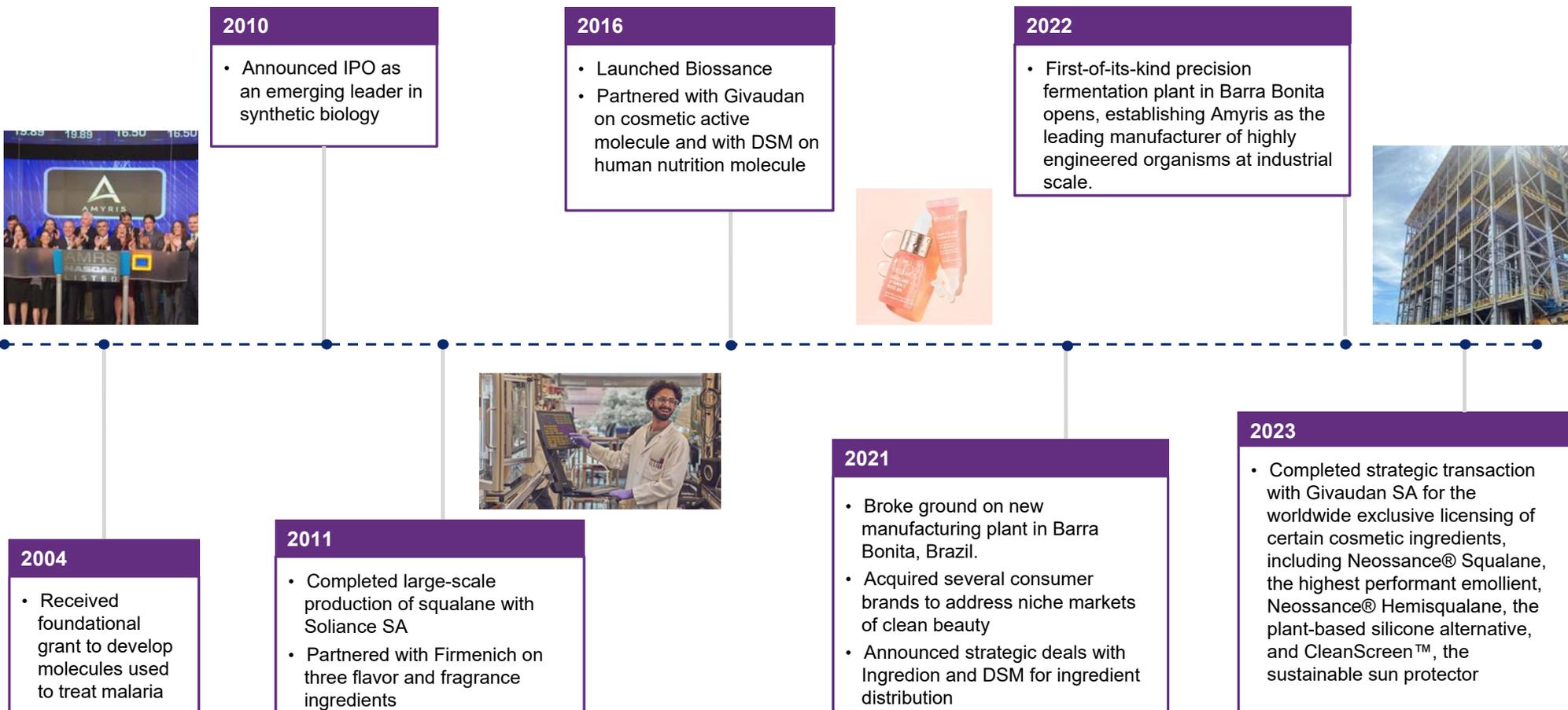
### Amyris Sells

- Ingredients in **20,000+** products
- **8 Consumer brands** including Biossance®, JVN™, and Pipette®
- **200 million** consumers reached



# Company Background

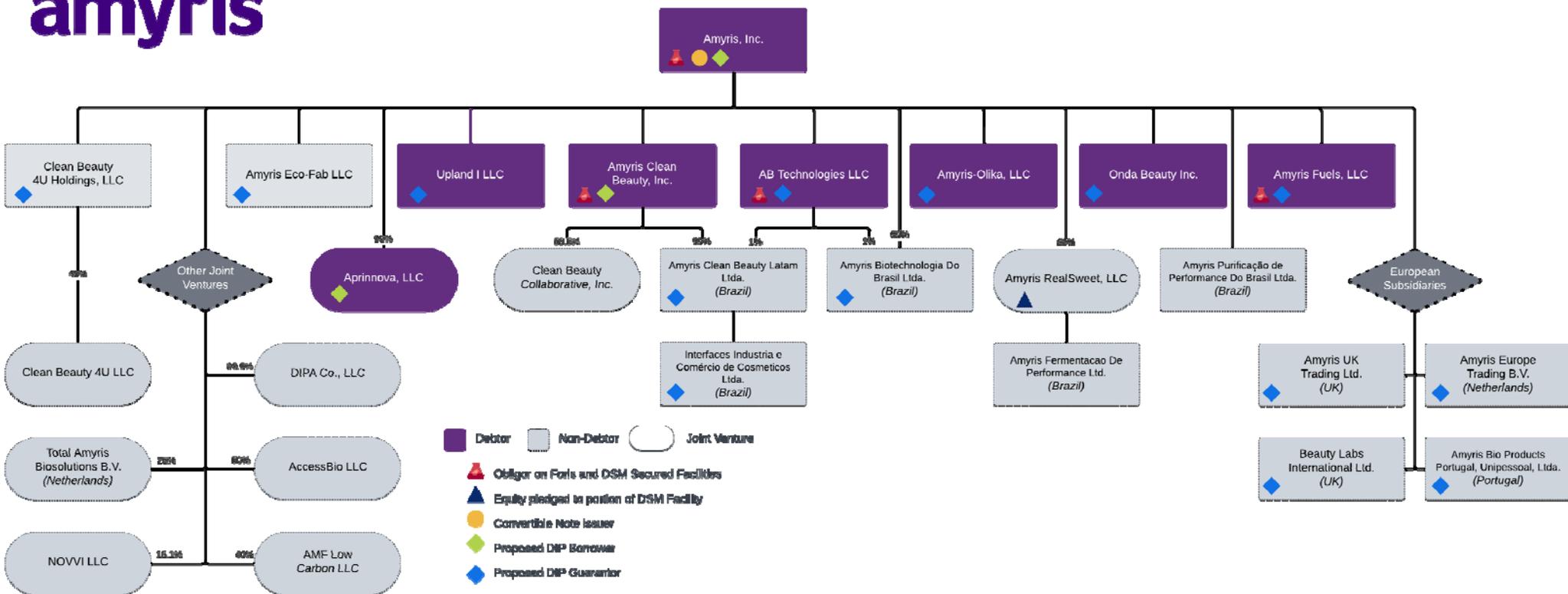
# Corporate History



# Organizational Chart

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# amyris





# Events Leading to Chapter 11

# Capital Structure



## Funded Debt (in millions)

Secured Funded Debt	
Foris Prepetition Secured Loans	\$295.0
DSM Secured Term Loans	
Tranche 1 & 2	\$45.0
Tranche 3	\$29.0
Unsecured Funded Debt	
Unsecured Convertible Notes	\$690.0
<b>Total Funded Debt</b>	<b>\$1,059.0</b>

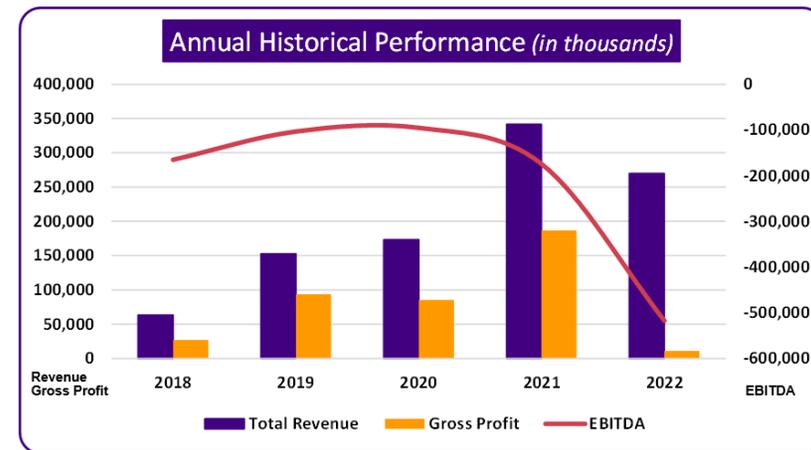
## Non-Funded Debt (in millions)

Trade Payables	\$95.0
Lease Rejection Damages	\$11.8+
Litigation	TBD
Other Unsecured Liabilities	TBD
<b>Total Non-Funded Debt</b>	<b>\$106.8+</b>

## Events Leading to Ch. 11

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- The Company has incurred operating losses since its inception, requiring a continuing need for equity and debt capital to sustain operations
- Over the past two years, the Company's revenues have plunged over 20% while manufacturing, freight and logistics costs have increased
  - All of the Company's consumer brands are loss-generating
  - Unfavorable margin economics in certain of the Company's contracts have resulted in losses in the Technology Access business
- Amyris began implementing its "Fit-to-Win" restructuring strategy in late 2022, which involved targeted price increases, cost reductions, and simplification of the Company's business portfolio
- Retained PwC's Business Recovery Services unit in April 2023



## Events Leading to Ch. 11 (*cont'd*)

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- Notwithstanding some successes, the Company remains challenged by:
  - an overleveraged balance sheet
  - continuing trade losses
  - mounting litigation
  - dwindling trade vendor support
- In the months prior to the Petition Date, Amyris implemented aggressive cost-reduction actions, including the shutdown of several loss-generating consumer brands and two workforce reductions
- Amyris entered into three secured term loan facilities with affiliates of Foris between June and August 2023, with aggregate borrowings of approximately \$120 million, for working capital and general corporate purposes, including to fund separation costs associated with workforce reductions



# Proposed Path Forward

## Chapter 11 Strategy

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- Amyris intends to use chapter 11 to implement its “Amyris 2.0” strategy:
  - refocusing strategy and go-forward business on the Company’s core **Lab-to-Market™** research, formulation, and development of ingredients and ingredient applications, commercial scaling, and commercialization capabilities
  - intends to sell interests in consumer brands with the assistance of Intrepid
- Amyris has obtained a \$190 million DIP Loan to support operations through the end of 2023
- Amyris will use the first 35 days of the cases to engage with major constituencies, including certain commercial contract counterparties, to develop a consensual plan of reorganization, but if such a deal is not reached, the proposed DIP Financing contemplates a sale toggle

# Proposed Case Milestones

Milestone	Proposed Timing	Proposed Outside Date
Petition Date (“ <u>PD</u> ”)		August 9, 2023
Entry of Interim DIP Order	PD + 3 business days	August 14, 2023
Plan Support Deadline (“ <u>PSD</u> ”) or Sale Toggle Event (“ <u>STE</u> ”)	PD + 35 days	September 13, 2023
Entry of Final DIP Order	PD + 36 days	September 14, 2023
Filing of Bid Procedures Motion	STE + 3 days	September 16, 2023
Plan, Disclosure Statement, and Solicitation Procedures Motion Filing Deadline	PSD + 14 days	September 27, 2023
Entry of Bid Procedures Order	STE + 35 days	October 18, 2023
Entry of Disclosure Statement Order	Plan Filing + 37 days	November 3, 2023
Plan Voting Deadline	DS Order + 35 days	December 8, 2023
Entry of Sale Approval Order	STE + 90 days	December 12, 2023
Entry of Confirmation Order	Plan Filing + 82 days	December 18, 2023
Sale Closing Deadline / Plan Effective Date Deadline		December 29, 2023
DIP Maturity Date		December 31, 2023

Plan Milestone
Sale Milestone

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# Proposed Hearing Agenda

# Proposed Hearing Agenda



Pleading	Docket
Joint Administration Motion	3
Stretto Retention Application	4
Creditors Matrix Motion	5
Worldwide Stay Motion	6
Equity Trading Procedures Motion	14
Utilities Motion	7
Taxes Motion	8
Critical Vendor Motion	9
Customer Programs Motion	10
Insurance Motion	12
Wages Motion	11
Cash Management Motion	16
DIP Financing Motion	19

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