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Metabolix Names Yield10 Bioscience Management Team; Provides Update on Strategic Restructuring and Cash Position

WOBURN, Mass., Oct. 17, 2016 (GLOBE NEWSWIRE) -- Metabolix, Inc. (NASDAQ:MBLX) today announced the management team that will lead Yield10 Bioscience. The company also provided an update on its strategic restructuring and cash position.

Yield10 Bioscience is focused on the unmet need for enhanced global food security and is developing proprietary technologies to enable step-change improvements in yield for major food and feed crops. In July 2016, Metabolix announced a strategic restructuring under which Yield10 Bioscience is becoming the company's core business. In connection with the restructuring, the company is also working to rebrand itself as Yield10 Bioscience.

"Our experienced and dedicated management team has the scientific expertise and business acumen to execute the transformation from Metabolix to Yield10 Bioscience and take Yield10 forward in its efforts to develop higher-yielding crops," said Robert Van Nostrand, Chairman of the Board. "Yield10 already has a distinctive record of accomplishment in plant science, particularly with multi-gene systems, and is well positioned to become a leader in developing innovative crop technologies and related yield traits to help address global food security, one of the most pressing challenges of our time."

Metabolix CEO Joseph Shaulson is stepping down from his current executive responsibilities and will provide transition support to the management team through the end of 2016. He will also remain on the company's board of directors. Johan van Walsem, Metabolix COO, has been leading the wind down of the company's biopolymer operations and transfer of biopolymer assets to CJ CheilJedang. He is expected to leave the company at the end of October 2016.

Mr. Van Nostrand continued, "On behalf of the entire board, I'd like to thank Joe and Johan for their commitment and leadership through some particularly challenging times at Metabolix. We are pleased that Joe will continue to serve on the board and wish both Joe and Johan luck in their future endeavors."

Going forward, Yield10 Bioscience will be led by:

Oliver (Ollly) Peoples, Ph.D., President and Chief Executive Officer: Dr. Peoples is an experienced entrepreneur and biotechnology executive with 30 years of experience in science and technology innovation. He initiated Metabolix crop science programs over a decade ago and more recently, spearheaded the development of Yield10's research and business focus. Dr. Peoples was a co-founder of Metabolix and prior to that was a research scientist in the Department of Biology at MIT, where he emerged as a pioneer of the new field of metabolic pathway engineering. Dr. Peoples will have overall leadership responsibility for the company, with a focus on strategy, capital generation, resource allocation and industry collaborations.

Kristi Snell, Ph.D., Vice President, Research and Chief Science Officer: Dr. Snell has more than 20 years of relevant experience and is an industry recognized expert in metabolic engineering of plants and microbes for the production of novel products and increased plant yield. Following her post-doctoral research at MIT on metabolic engineering, Dr. Snell joined Metabolix in 1997 where she has led the plant science research program since its inception. Dr. Snell will be responsible for leading research and development activities, intellectual property development, government grant programs, small scale field tests and larger scale field trials.

Charles (Chuck) Haaser, Vice President, Finance and Chief Accounting Officer: Mr. Haaser has more than 30 years of senior accounting management and executive experience with public technology-based companies. Mr. Haaser joined Metabolix in 2008 as Corporate Controller, and was named chief accounting officer in 2014. His background includes technical accounting, SEC financial reporting, Sarbanes-Oxley and tax compliance. Mr. Haaser will be responsible for leading the company's accounting, finance, cash management, financial reporting and compliance functions.

Lynne Brum, Vice President, Planning and Communications: Ms. Brum has more than 25 years of experience in the biotechnology industry. Ms. Brum joined Metabolix in 2011 as vice president of marketing and corporate communications. She also previously served for 13 years at Vertex Pharmaceuticals where she was responsible for investor relations and corporate communications and served in additional roles including financial planning and corporate development. Ms. Brum will be responsible for strategic planning, investor relations and corporate communications as well as coordinating various

corporate activities such as human resources, IT, legal and facilities.

"The leadership team is energized by the mission of Yield10 and excited to play a role in addressing the need for increased global food production," said Oliver Peoples, Ph.D., president and chief executive officer. "We are focused on innovations to develop better, fundamentally higher-yielding crops. We are also looking to build on our relationships with academia and establish industry collaborations to advance these innovations as we work to build out our intellectual property position in this exciting field. We believe these initiatives will position Yield10 for success and enable us to share in the value created by increased crop yield."

Strategic Restructuring and Cash Update

The company previously announced plans to reduce staffing levels to approximately 20 people in connection with its strategic restructuring. Current headcount is 29 and is expected to reach the target level of approximately 20 during the fourth quarter as activities related to the wind down of the company's biopolymer operations and transfer of biopolymer assets to CJ CheilJedang are completed.

In connection with the wind down of biopolymer operations, Metabolix ceased pilot production of biopolymer materials and reached agreements with the owner-operators of its biopolymer pilot production facilities regarding the termination of these services. The Company incurred cash restructuring costs of approximately \$0.9 million and issued 275,000 shares of common stock in the third quarter of 2016 related to these agreements and other restructuring activities. Remaining cash restructuring costs associated with the company's strategic restructuring are estimated at approximately \$2.5 million and are expected to be paid out over the next 12 to 24 months.

Metabolix had approximately \$9.7 million in cash at September 30, 2016. The company currently estimates that its cash on hand together with expected cash receipts from its outstanding government research grants will be sufficient to support its operations into the fourth quarter of 2017. This includes both the estimated cash operating cost of the Yield10 Bioscience business as well as remaining cash restructuring costs expected to be incurred during the period.

In a separate press release issued today, the company announced that it will host and webcast an investor presentation on Thursday, October 20, 2016 at 4:30 p.m. (ET) covering the Yield10 Bioscience mission, vision and technology platform.

The company expects to report third quarter financial results and hold another investor conference call by mid-November.

About Metabolix

Metabolix, Inc. is winding down its legacy PHA biopolymer business and becoming Yield10 Bioscience. Yield10 is leveraging Metabolix's extensive track record of innovation based around optimizing the flow of carbon intermediates in living systems with a focus on developing disruptive technologies for step-change improvements in crop yield. Yield10 is working on new approaches to improve fundamental elements of plant metabolism through enhanced photosynthetic efficiency and directed carbon utilization. Yield10 is advancing the development of several yield traits in crops such as camelina, canola, soybean and corn. The Company is based in Woburn, MA.

For more information, visit www.metabolix.com. (MBLX-G)

For more information on Yield10 Bioscience, visit [Yield10](#).

Safe Harbor for Forward-Looking Statements

This press release contains forward-looking statements which are made pursuant to the safe harbor provisions of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The forward-looking statements in this release do not constitute guarantees of future performance. Investors are cautioned that statements in this press release which are not strictly historical statements, including, without limitation, expectations regarding Yield10's innovations, collaborations, intellectual property and value creation as well as the Company's restructuring costs, cash position, cash forecasts and headcount forecasts, constitute forward-looking statements. Such forward-looking statements are subject to a number of risks and uncertainties that could cause actual results to differ materially from those anticipated, including the risks and uncertainties detailed in Metabolix's filings with the Securities and Exchange Commission. Metabolix assumes no obligation to update any forward-looking information contained in this press release or with respect to the announcements described herein.

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