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Metabolix Announces New Strategic Direction: Yield10 Bioscience to Become Core Business, Biopolymers Operations to be Wound Down

WOBURN, Mass., July 21, 2016 (GLOBE NEWSWIRE) -- Metabolix, Inc. (NASDAQ:MBLX) announced today that it is implementing a strategic restructuring under which Yield10 Bioscience will become its core business with a focus on developing disruptive technologies for step-change improvements in crop yield to enhance global food security. As part of the restructuring, Metabolix will eliminate approximately 45 positions in its biopolymer operations and corporate organization, and will pursue the sale of its biopolymers business assets. The immediate reduction in force represents approximately 50% of the Company's current workforce. Once the restructuring is complete, Metabolix anticipates a staff of approximately 20 people, comprised of the Yield10 crop science team together with a small group of administrative personnel. After the restructuring and wind-down of the biopolymers operation, the Company's annual cash burn rate is expected to be in the range of \$5 million compared to approximately \$25 million prior to the restructuring. Consistent with its new strategy, the Company plans to rebrand itself as Yield10 Bioscience in the coming months.

"With this realignment and focus around Yield10 and its exciting crop science technologies, we are starting a new chapter for the Company which we hope will create significant value as we work to develop and commercialize innovative approaches to step-change yield improvements for important food and feed crops like canola, soybean and corn," said Joseph Shaulson, president and CEO of Metabolix. "This is a dramatic restructuring and an unfortunate but necessary step to bring the Company forward with a new strategy based on what we believe are the most exciting and promising technologies in our portfolio. There are no decisions more difficult than this, and we would like to express deep appreciation to all our extremely talented and dedicated colleagues who will be impacted by these changes."

The Company is actively engaged in efforts to secure additional capital resources over the next several weeks to support the implementation of its new Yield10-focused strategy. All forms of financing may be considered, including public and private equity financing, secured or unsecured debt financing, equity or debt bridge financing, as well as licensing or other collaborative arrangements. In addition, the Company is holding its biopolymer assets for sale and may sell or license all or portions of its biopolymer inventory, equipment and intellectual property in connection with its ongoing financing efforts and the implementation of its new strategy. There can be no assurance that these efforts will be successful. If the Company is not able to secure such additional capital resources or otherwise fund its operations, it will be forced to wind down its remaining operations, including the Yield10 program, and pursue options for liquidating the Company's remaining assets, including intellectual property and equipment.

Yield10 Bioscience: An Exciting Innovation Platform for Better Crop Yield

Experts forecast that food production must be increased by over 70% in the next 35 years to feed the growing global population which is expected to increase from 7 billion to 9.6 billion by 2050. This is an already daunting challenge that may be even more difficult to achieve due to global climate change and its potential impact on regional growing conditions throughout the world.

Yield10 is leveraging Metabolix's extensive track record of innovation based around optimizing the flow of carbon intermediates in living systems. In plants, Yield10 is working on new approaches to improve fundamental elements of plant metabolism to deliver step-change increases in crop yield through enhanced photosynthetic efficiency and directed carbon utilization.

The Company believes that Yield10 technologies are broadly applicable to food and feed crops. In the near term, Yield10 is focusing its efforts on canola, soybean and corn—working independently and seeking agricultural industry partners to validate and commercialize new traits and identify gene editing targets in these key crops.

Yield10 is based on two proprietary technology platforms developed by Metabolix and its academic partners. The "Smart Carbon Grid for Crops" focuses on gene targets that enhance carbon capture from photosynthesis and regulate the flow of carbon to plant biomass, roots and/or seed. Four lead traits impacting seed yield, C3003-C3006, have been developed using camelina as a model system for C3 oil seed crops and these traits are now being progressed into C3 oil seed crops such as canola and soybean. The "T3 Platform" is being used to identify novel global transcription factor (GTF) genes, or master switches, that can be leveraged with new gene editing approaches to significantly increase plant yield. Using the T3 Platform, the Company has generated data in switchgrass as a model system for C4 crops such as corn, and plans are

being developed to introduce these new traits into high performing corn lines.

"We launched Yield10 in September 2015. Since then, we have consolidated our intellectual property position around Yield10, identified novel gene targets for improving crop yield, formed a scientific advisory board with academic and business leaders in plant science, conducted green house trials and secured an ARPA-e grant to support multi-trait field trials in camelina incorporating our Smart Carbon Grid traits," commented Olly Peoples, Ph.D., chief scientific officer. "In the coming quarters, we expect to complete the ongoing field trials in camelina, see the publication of technical papers concerning some of our key technologies, continue generating intellectual property and progressing our research and development efforts around the Smart Carbon Grid for Crops and the T3 Platform. We are excited about the approach we are taking with Yield10 and look forward to making important contributions to enhance global food security."

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

For more information on Yield10 Bioscience, please 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, statements regarding the planned restructuring, wind-down of the biopolymer operations and sale or liquidation of assets, expected future staffing and cash usage, plans for obtaining additional cash resources, expectations regarding the progress of Yield10, and plans for future agricultural industry collaborations, 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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