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## **TerraVia Completes Sale of Majority Interest of Prestige Skincare Brand Algenist to Tengram Capital Partners**

SAN FRANCISCO--(BUSINESS WIRE)-- TerraVia (NASDAQ: TVIA), a next-generation food, nutrition and specialty ingredients company and pioneer in algae innovation, announced today that it has completed the previously disclosed sale of a majority interest in the Algenist<sup>®</sup> skincare brand ("Algenist") to Tengram Capital Partners ("Tengram"), a private equity firm that focuses exclusively on consumer and retail companies that own exceptional, highly recognizable brands.

The transaction proceeds to TerraVia consisted of \$20.2 million in cash and approximately 20% of the fully diluted equity of Algenist. As part of the transaction, Tengram also agreed to contribute significant capital to Algenist. TerraVia will use the cash transaction proceeds to further its strategy of commercializing its food, nutrition and specialty ingredients portfolio. As part of the agreement, Tengram and TerraVia have also formed a partnership focused on identifying additional opportunities to utilize algae-based ingredients across all segments of the beauty industry.

Algenist is a prestige beauty brand, developed by TerraVia and launched in 2011, that delivers anti-aging and color correcting innovation based on a suite of TerraVia's proprietary algae-based ingredients including Alguronic Acid<sup>®</sup> and microalgae oil. The brand has won broad market recognition, including the prestigious Marie Claire Prix D'Excellence de la Beaute in 2014, and the 2015 Beauty O-wards by O, the Oprah Magazine, and has achieved a global distribution footprint across 23 countries and including major retail channels like Sephora, ULTA and QVC.

### **About TerraVia**

TerraVia is a next-generation food, nutrition and specialty ingredients company that harnesses the power of algae, the mother of all plants and earth's original superfood. With a portfolio of breakthrough ingredients and manufacturing, the Company is well positioned to help meet the growing need of consumer packaged goods and established and emerging food manufacturers to improve the nutritional profile of foods without sacrificing taste, and to develop select consumer brands. The Company also manufactures a range of specialty personal care ingredients for key strategic partners. Headquartered in South San Francisco, the Company's mission is to create products that are truly better for people and better for the planet. For additional information, please visit TerraVia's website at [www.terravia.com](http://www.terravia.com).

TerraVia, the TerraVia logo, Algenist<sup>®</sup>, Alguronic Acid<sup>®</sup> and other trademarks or service names are the trademarks of their respective owners.

### **About Tengram Capital Partners**

Tengram Capital Partners is a private equity firm that focuses exclusively on leading consumer and retail companies that own strong recognizable brands. The team has a diverse background of consumer investing and operating expertise that assists and guides company management to unlock the true potential of their brand. Tengram invests in both traditional "growth" and "restructuring/turnaround" situations in either the public or private sectors. Current investments for Tengram include Differential Brands Group, Cos Bar, Zanella, This Works, Luciano Barbera, Tommie Copper, Active Ride Shop, DevaCurl, Laura Geller Beauty, NEST Fragrances and Sequential Brands Group. Tengram's website is <http://www.tengramcapital.com>.

### **Forward Looking Statements**

This press release contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 about TerraVia, including statements that involve risks and uncertainties concerning: the uses to which TerraVia will apply the proceeds of the transaction, the activities that will be pursued in the future by TerraVia and Tengram and the ability of those activities to create value; TerraVia's future business focus and its ability to execute on its strategy or successfully commercialize its business; and TerraVia's ability to maintain its relationships with its partners. When used in this press release, the words "will", "expects", "intends" and other similar expressions and any other statements that are not historical facts are intended to identify those assertions as forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Any such statement may be influenced by a variety of factors, many of which are beyond the control of TerraVia, that could cause actual outcomes and results to be materially different from those projected, described, expressed or implied in this press release due to a number of risks and uncertainties. Potential risks and uncertainties include, among others: TerraVia's ability to successfully transition its corporate strategy and identity;

implementation risk in deploying new technologies; its ability to successfully develop and commercialize products; its ability to maintain strategic collaborations; market acceptance and adoption of its products by end-users; and its access, on favorable terms, to any required financing. Accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what impact they will have on the results of operations or financial condition of TerraVia.

In addition, please refer to the documents that TerraVia, Inc. files with the Securities and Exchange Commission, including its Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, as updated from time to time, for a discussion of these and other risks. You are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of this press release. TerraVia is not under any duty to update any of the information in this press release.

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