



December 20, 2016

TerraVia Suspends Supply to Soylent

SOUTH SAN FRANCISCO, Calif.--(BUSINESS WIRE)-- TerraVia Holdings, Inc. (NASDAQ:TVIA) has made the decision to suspend supply to Soylent of all its ingredients, effective immediately.

The decision to suspend supply is based on the high level of concern that Soylent's actions in addressing its issues with Powder 1.6 indicate a pattern of behavior that is damaging TerraVia's business. In accordance with food industry best practice, TerraVia has tried to work collaboratively with Soylent to appropriately investigate the cause of GI issues experienced by a small number¹ of their customers. To TerraVia's knowledge, there has not been a rigorous investigation of the root causes of the GI problems before releasing a new version with Powder 1.7, and, to date, Soylent has made no data available that would substantiate its decision to remove algal flour from its products.

"We are surprised and disappointed that Soylent rushed to imply that algal flour is to blame and removed the ingredient without providing any evidence that they conducted a full investigation of their formulations and the more than 40 ingredients in their products, as would be standard practice in the food industry," said TerraVia CEO Apu Mody.

According to food industry expert, George A. Burdock, Ph.D., "This conclusion is premature without additional investigation," and, "I do not believe whole algal flour or any single ingredient (at normal, sub-clinical use levels) can be identified as the causative agent - there is just no evidence to indicate a cause-effect relationship for a single ingredient in such complex mixture."

TerraVia's whole algal flour is classified as Generally Recognized as Safe (GRAS) in compliance with FDA regulations concerning substances for food use. TerraVia's algal flour has been used in more than 20 million servings of products and has never been shown to be the cause of adverse reactions.

As of last week, TerraVia has fulfilled its existing supply commitments for all its ingredients used by Soylent.

"As a company, we work every day to ensure the integrity of our ingredients and our customers' high quality products," said Mody. "We uphold food industry best practices and remain committed to partnering with our valued customers who align with these same principles."

¹ less than 0.1%, according to Soylent Blog dated November 19, 2016.

About TerraVia

TerraVia is a plant-based 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.

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Source: TerraVia Holdings, Inc.

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