IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	Chapter 11
SYNTHEGO CORPORATION,[1]	Case No. 25-10823 (MFW)
Debtor.	**Related Docket Nos. 99, 103**

NOTICE OF FILING OF LIQUIDATION ANALYSIS IN CONNECTION WITH COMBINED DISCLOSURE STATEMENT AND PLAN OF LIQUIDATION OF SYNTHEGO CORPORATION UNDER CHAPTER 11 OF THE BANKRUPTCY CODE

PLEASE TAKE NOTICE that on May 29, 2025, the above-captioned debtor and debtor in possession (the "Debtor") filed the *Combined Disclosure Statement and Plan of Liquidation of Synthego Corporation under Chapter 11 of the Bankruptcy Code* [Docket No. 99] (the "Combined Disclosure Statement and Plan") and the *Debtor's Motion for Entry of an Order (I) Granting Conditional Approval of the Adequacy of Disclosures in the Combined Disclosure Statement and Plan; (II) Scheduling a Combined Confirmation Hearing and Setting Deadlines Related Thereto; (III) Approving Solicitation Packages and Procedures; (IV) Approving the Forms of Ballots; and (V) Granting Related Relief* [Docket No. 103] (the "Disclosure Statement Motion").[2]

PLEASE TAKE FURTHER NOTICE THAT attached hereto is the liquidation analysis (the "Liquidation Analysis") to be incorporated into the Combined Disclosure Statement and Plan. The Liquidation Analysis is Exhibit A to the Combined Disclosure Statement and Plan.

PLEASE TAKE FURTHER NOTICE that the Debtor intends to present the Liquidation Analysis in connection with seeking approval of the Disclosure Statement Motion at the hearing

[1] The Debtor's mailing address is 3696 Haven Avenue, Suite A, Redwood City, California, 94063, and the last four digits of the Debtor's federal tax identification number is 9518.

[2] Capitalized terms not defined herein shall have the meaning provided in the Combined Disclosure Statement and Plan and the Disclosure Statement Motion, as applicable.

scheduled before the Honorable Mary F. Walrath at the United States Bankruptcy Court, 824 North Market Street, 5th Floor, Courtroom No. 4, Wilmington, Delaware 19801 on June 27, 2025, at 2:00 p.m., Prevailing Eastern Time.

Dated: June 13, 2025

PACHULSKI STANG ZIEHL & JONES LLP

/s/ James E. O'Neill

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Counsel to the Debtor and Debtor in Possession

EXHIBIT A

Liquidation Analysis

Synthego Liquidation Analysis - Summary

Claim Class		Est. Claim ($ Millions)	Est. Liquidation Recovery	Plan Recovery
Unclassified Claims				
--	Admin Claims	$ 3.1	0.0%	100.0%
--	DIP (Incl. Roll Up, excl. fees/int.)	25.0	34.1%	100.0%
--	Priority Tax	0.1	0.0%	100.0%
Class 1	Priority Non-Tax Claims	1.2	0.0%	100.0%
Class 2	Prepetition Lender (excl. Roll Up)	64.1	0.0%	98.4%
Class 3	Other Secured	0.0	0.0%	100.0%
Class 4	Unsecured	4.6	0.0%	4.3%
Class 5	2024 Non-conv. Notes	96.7	0.0%	0.0%
Class 6	2023 Subord. Conv. Notes	43.4	0.0%	0.0%
Class 7	Interests	$ -	0.0%	0.0%

Liquidation Recovery Assumptions:	
DIP Claim:	The most optimistic liquidation scenario yields $8.5M (or 34.1%) recovery to DIP lender. Assets with a book value totaling $53.5M produce a gross recovery of $10.9M (or 20%), which is then reduced by Chapter 7 Costs totaling $2.4M. For the avoidance of doubt, the DIP claim and Class Class 2 claim do not include post-petition fees or interest.
All Other Claims:	0% recovery due to insufficient funds following a minimal recovery to the DIP lender.
Reference 'Liquidation Analysis - Detail' for further review.	

Synthego Liquidation Analysis - Detail

Assets	Est. Assets ($ Millions)	Liquidation Recovery % Low	Liquidation Recovery % Med	Liquidation Recovery % High	Liquidation Recovery ($ Millions) Low	Liquidation Recovery ($ Millions) Med	Liquidation Recovery ($ Millions) High
Gross Liquidation Proceeds							
Cash	$ 3.4	100%	100%	100%	$ 3.4	$ 3.4	$ 3.4
A/R, net	2.7	30%	60%	80%	0.8	1.6	2.2
Inventory	4.0	10%	20%	30%	0.4	0.8	1.2
Prepaid & Other	6.0	2%	5%	10%	0.1	0.3	0.6
PP&E (net)	34.7	2%	5%	10%	0.7	1.7	3.5
Intangible	2.8	0%	2%	5%	-	0.1	0.1
Total	**$ 53.5**	**10%**	**15%**	**20%**	**$ 5.4**	**$ 7.9**	**$ 10.9**
Chapter 7 Costs							
Less: Ch 7 Trustee Fees		3.0%	3.0%	3.0%	$ (0.2)	$ (0.2)	$ (0.3)
Less: Ch 7 Professionals		4.0%	4.0%	4.0%	(0.2)	(0.3)	(0.4)
Less: Ch 7 Admin/Wind Down		100%	80%	60%	(1.8)	(1.5)	(1.2)
Less: Ch 11 Carve Out					(0.5)	(0.5)	(0.5)
Total Ch. 7 Costs					**$ (2.7)**	**$ (2.5)**	**$ (2.4)**
Net Liquidation Proceeds Avail. for Distribution					**$ 2.7**	**$ 5.3**	**$ 8.5**

	Est. Claims ($ Millions)	Liquidation Recovery % Low	Liquidation Recovery % Med	Liquidation Recovery % High	Liquidation Recovery ($ Millions) Low	Liquidation Recovery ($ Millions) Med	Liquidation Recovery ($ Millions) High
Total Secured Claims Recovery							
DIP (New $ + Roll Up)	$ 25.0	11%	21%	34%	$ 2.7	$ 5.3	$ 8.5
Total Secured Claims Recovery	**$ 25.0**	**11%**	**21%**	**34%**	**$ 2.7**	**$ 5.3**	**$ 8.5**
Net Liquidation Proceeds Avail. for Priority & Admin					**$ -**	**$ -**	**$ -**
Priority & Admin Claims							
Priority Tax	$ 0.1	0%	0%	0%	$ -	$ -	$ -
Ch. 11 Admin	3.1	0%	0%	0%	-	-	-
Ch. 11 Pro Fees, Net of Carve Out	0.0	0%	0%	0%	-	-	-
Class 1 - Priority Non-Tax	1.2	0%	0%	0%	-	-	-
Total Priority & Admin Recovery	**$ 4.4**	**0%**	**0%**	**0%**	**$ -**	**$ -**	**$ -**
Net Liquidation Proceeds Avail. for Prepetition Lender, Other Secured, and General Unsecured					**$ -**	**$ -**	**$ -**
Prepetition Lender, Other Secured & General Unsecured							
Class 2 - Prepetition Lender (less Roll Up)	$ 64.1	0%	0%	0%	$ -	$ -	$ -
Class 3 - Other Secured	0.0	0%	0%	0%	-	-	-
Class 4 - GUCs	4.6	0%	0%	0%	-	-	-
Class 5 - 2024 Senior Notes	96.7	0%	0%	0%	-	-	-
Class 6 - 2023 Subord. Conv. Notes	43.4	0%	0%	0%	-	-	-
Total Recovery	**$ 208.9**	**0%**	**0%**	**0%**	**$ -**	**$ -**	**$ -**
Remaining Proceeds After GUCs					**$ -**	**$ -**	**$ -**