

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

VIRIDOS, INC.,¹

Debtor.

Chapter 11

Case No. 25-10697(CTG)

Docket Nos. 37, 38, & 39

**ORDER (I) APPROVING BIDDING PROCEDURES IN CONNECTION
WITH THE SALE OF SUBSTANTIALLY ALL OF THE DEBTOR’S ASSETS,
(II) SCHEDULING AN AUCTION AND A SALE HEARING, (III) APPROVING
THE FORM AND MANNER OF NOTICE THEREOF, (IV) AUTHORIZING
THE DEBTOR TO ENTER INTO THE STALKING HORSE AGREEMENT,
(V) APPROVING PROCEDURES FOR THE ASSUMPTION AND ASSIGNMENT
OF CONTRACTS AND LEASES, AND (VI) GRANTING RELATED RELIEF**

Upon the motion (the “**Motion**”)² of the above-captioned debtor and debtor in possession (the “**Debtor**”) for entry of an order (this “**Order**”) (i) authorizing and approving the Bidding Procedures attached hereto as Exhibit 1 (the “**Bidding Procedures**”) in connection with the sale (the “**Sale**”) of substantially all of the Debtor’s assets (the “**Assets**”), (ii) scheduling an auction and hearing to consider the Sale of the Assets, (iii) approving the form and manner of notice thereof, (iv) authorizing the Debtor to enter into the Stalking Horse Agreement (as defined below), (v) approving procedures for the assumption and assignment of executory contracts and unexpired leases in connection with the Sale (collectively, the “**Assumed Contracts**”), and (vi) granting related relief, all as more fully set forth in the Motion; and upon the Declarations of Eric Moellering and Brian Ayers and any and all other testimony and evidence submitted by the Debtor in support

¹ The Debtor in this Chapter 11 Case and the last four digits of its U.S. taxpayer identification number is: Viridos, Inc. (3940). The Debtor’s corporate headquarters is located at: 11149 N. Torrey Pines Road, La Jolla, CA 92037.

² Capitalized terms used as defined terms herein but not otherwise defined shall have the meanings ascribed to them in the Motion or the Bidding Procedures, as applicable. In the event there is a conflict between this Order and the Motion, this Order shall control and govern.

of the Motion at any hearing on the Motion (the “Hearing”); and this Court having reviewed the Motion; and this Court having determined the legal and factual bases set forth in the Motion establish good and sufficient cause for the relief granted in this Order,

IT IS HEREBY FOUND THAT:

A. The findings and conclusions set forth herein constitute the Court’s findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014. To the extent any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

B. This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference from the United States District Court for the District of Delaware*, dated February 29, 2012.

C. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2). The Debtor has confirmed their consent, pursuant to Local Rule 9013-1(f), to the entry of a final order by this Court in connection with the Motion, to the extent it is later determined this Court, absent the consent of the parties, cannot enter final orders or judgments consistent with Article III of the United States Constitution.

D. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

E. The bases for the relief requested in the Motion are Sections 105, 363, 365, 503, and 507 of the Bankruptcy Code, Bankruptcy Rules 2002, 6004, 6006, 9007, and 9014, and Local Rules 2002-1, 6004-1, and 9013-1(m).

F. Notice of the Motion has been given to (a) the Office of the United States Trustee for the District of Delaware (the “**U.S. Trustee**”); (b) the United States Attorney for the District of

Delaware; (c) the Internal Revenue Service; (d) the offices of the attorneys general for the states in which the Debtor is formed or operate; (e) counsel any statutorily appointed committee; (f) counsel to the Stalking Horse Bidder and DIP Lender; (g) the offices of the attorneys general for the states in which the Debtor operate; (h) all parties known by the Debtor to assert a lien on any of the Assets; and (i) all parties entitled to notice pursuant to Local Rules 2002-1(b).

G. Notice of the Motion, including the relief sought therein, and the Hearing was good and sufficient under the circumstances, and such notice complied with all applicable requirements under the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules, and no other or further notice need be provided. A reasonable opportunity to object or be heard regarding the relief provided in this Order has been afforded to all parties in interest.

H. The Debtor has articulated good and sufficient reasons for this Court to (i) approve the Bidding Procedures, (ii) schedule the bid deadlines and the Auction and the Sale Hearing, (iii) approve the form and manner of notice of the Auction and Sale Hearing, (iv) approve procedures for the assumption and assignment of the Assumed Contracts, including notice of the proposed cure amounts, and (v) authorize the Debtor to enter into a Stalking Horse Agreement, in the exercise of the Debtor's reasonable business judgment. The entry of this Order is in the best interests of the Debtor, its estate, creditors, and other parties in interest.

I. The Bidding Procedures attached hereto as Exhibit 1 are reasonable, appropriate and were negotiated at arm's length, in good faith, and without collusion. The Bidding Procedures are reasonably designed to attract value-maximizing proposals beneficial to the Debtor, its estate, its creditors, and other parties in interest. The Bidding Procedures comply with the requirements of Local Rule 6004-1(c).

J. The Debtor has demonstrated sound business justifications for entry into that

certain Asset Purchase Agreement, a copy of which is attached as Exhibit B to the Motion (the “**Stalking Horse Agreement**”), by and among the Debtor and the Stalking Horse Bidder, which represents the highest or otherwise best offer the Debtor has received to date as a result of its efforts to market the Assets for sale.

K. The Debtor’s performance of certain pre-closing obligations contained in the Stalking Horse Agreement represents a reasonable exercise of the Debtor’s sound business judgment.

L. The Sale Notice, substantially in the form attached hereto as Exhibit 2 (the “**Sale Notice**”), regarding the Sale of the Assets by Auction and Sale Hearing and the manner of distribution thereof required hereby, is reasonably calculated to provide interested parties with timely and proper notice of the proposed Sale, including, without limitation: (i) the date, time, and place of the Auction (if one is held), (ii) the Bidding Procedures and certain dates and deadlines related thereto, (iii) the deadline for filing objections to the Sale and entry of the Sale Order, and the date, time, and place of the Sale Hearing, (iv) reasonably specific identification of the Assets for Sale, (v) instructions for promptly obtaining a copy of the Stalking Horse Agreement, (vi) a description of the Sale as being free and clear of all liens, claims, interests, and other encumbrances, with all such liens, claims, interests, and other encumbrances attaching with the same validity and priority to the sale proceeds, (vii) the commitment by the Stalking Horse Bidder to assume certain Assumed Liabilities disclosed in the Stalking Horse Agreement, and (viii) notice of the proposed assumption and assignment of Assumed Contracts to the Stalking Horse Bidder (or such other Assumed Contracts to another Successful Bidder arising from the Auction, if any) and the rights, procedures, and deadlines for objecting thereto. No other or further notice of the Sale shall be required.

M. The Motion, the Sale Notice, the Assumption Notice, this Order, and the Assumption Procedures (as defined below) set forth herein are appropriate and reasonably calculated to provide any Assumed Contract Counterparties with proper notice of the intended assumption and assignment of their Assumed Contracts, the procedures in connection therewith, and any cure amounts relating thereto.

N. Neither the filing of the Motion, entry of this Order, the solicitation of bids or the conducting of the Auction in accordance with the Bidding Procedures nor any other actions taken by the Debtor in accordance therewith shall constitute a Sale of the Assets, which Sale will only take place, if at all, following the Sale Hearing.

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED THAT:

1. The Motion is GRANTED as set forth herein.
2. All objections, statements, and reservations of rights with respect to the relief set forth herein that have not been withdrawn, waived, or settled, as announced to the Court at the Hearing on the Motion, by stipulation filed with the Court, or expressly set forth herein are overruled.

A. The Bidding Procedures

3. The Bidding Procedures, attached hereto as Exhibit 1, shall govern the submission, receipt, and analysis of all bids relating to the proposed Sale and any party desiring to submit a higher or better offer for the Assets must comply with the terms of the Bidding Procedures and this Order. The Bidding Procedures shall also govern the terms on which the Debtor will proceed with the Auction and/or Sale pursuant to the Stalking Horse Agreement.

4. The Stalking Horse Bidder shall be deemed a Qualified Bidder pursuant to the Bidding Procedures for all purposes.

5. The following dates and deadlines regarding competitive bidding are hereby

established (subject to modification in accordance with the Bidding Procedures):

Event	Date
Contract Assumption Objection Deadline	Objections to (i) the potential assumption and assignment of any contract to the Stalking Horse Bidder including the ability of the Stalking Horse Bidder to provide adequate assurance of future performance and (ii) the proposed cure amount to be paid in connection with the assumption and assignment of any contract shall be filed and served no later than May 22, 2025, at 4:00 p.m. (prevailing Eastern Time) (the “ <u>Contract Assumption Objection Deadline</u> ”); <i>provided</i> that, to the extent any Assumed Contract Counterparty is added to the Assumption Notice after the initial notice is served, such new Assumed Contract Counterparty shall have ten (10) days from the date of service of a supplemental notice of contract assumption to object to the propose cure amount and assignment to the Successful Bidder.
Bid Deadline	May 29, 2025 at 4:00 p.m. (prevailing Eastern Time).
Auction	June 2, 2025 at 10:00 a.m. (prevailing Eastern Time).
Sale Objection Deadline	May 29, 2025 at 4:00 p.m. (prevailing Eastern Time).
Post-Auction Notice Deadline	As soon as reasonably practicable after closing the Auction, if any, and in any event not less than 24 hours after closing the Auction, the Debtor shall file and serve a notice identifying the Successful Bidder and Back-Up Bidder.
Post-Auction Objection Deadline	June 3, 2025 at 4:00 p.m. (prevailing Eastern Time).
Sale Hearing	June 5, 2025 at 2:00 p.m. (prevailing Eastern Time).
Closing Outside Date	June 8, 2025

B. Entry into Stalking Horse Agreement

6. The Debtor’s entry into the Stalking Horse Agreement is hereby approved; provided that for the avoidance of doubt, approval and consummation of the transactions contemplated by the Stalking Horse Agreement shall be subject to the terms and conditions herein and the entry of an order approving the Sale of the Assets and the satisfaction or waiver of the other conditions to closing on the terms set forth in the Stalking Horse Agreement.

7. To the extent that any order in these cases (including any order confirming a chapter 11 plan) or any order entered after any conversion of these cases to cases under chapter 7 of the Bankruptcy Code alters, conflicts with, or derogates from the provisions of this Order, the provisions of this Order shall control. The Debtor's obligations under this Order shall survive termination of the Stalking Horse Agreement and confirmation of any plan of reorganization and discharge of claims thereunder and shall be binding upon the Debtor or the reorganized Debtor, as the case may be after the effective date of a confirmed plan in the Debtor's case, and any trustee appointed after any conversion of these cases to cases under chapter 7 of the Bankruptcy Code.

C. The Auction

8. As further described in the Bidding Procedures, if a Qualified Bid, other than the Stalking Horse Agreement, is received by the Bid Deadline, the Debtor will conduct the Auction at **10:00 a.m. (prevailing Eastern Time) on June 2, 2025**, or such later time on such day or other place as the Debtor shall notify all Qualified Bidders who have submitted Qualified Bids. The Debtor is authorized, subject to the terms of this Order and the Bidding Procedures, to take actions reasonably necessary to conduct and implement the Auction.

9. If the Debtor does not receive a Qualified Bid (other than the Stalking Horse Agreement): (i) the Debtor shall cancel the Auction, (ii) the Stalking Horse Agreement shall be deemed the Successful Bid for the Assets, and (iii) the Debtor shall seek approval of the Stalking Horse Agreement as the Successful Bid at the Sale Hearing.

10. Only Qualified Bidders (including, for the avoidance of doubt, the Stalking Horse Bidder) shall be entitled to make any Qualified Bids at the Auction.

11. The Debtor and its advisors shall direct and preside over the Auction and the Auction shall be transcribed or videotaped.

12. Each Qualified Bidder (including, for the avoidance of doubt, the Stalking Horse

Bidder) participating in the Auction will be required to confirm on the record at the Auction (a) it has not engaged in any collusion with respect to the Sale or bidding (including it has no agreement with any other Bidder or Qualified Bidder to control the price) and (b) its Qualified Bid is the good-faith *bona fide* offer and it intends to consummate the proposed transaction if selected as the Successful Bidder.

13. The Stalking Horse Bidder shall be deemed to be a Qualified Bidder and is not required to make any Deposit. To the fullest extent permissible under Section 363(k) of the Bankruptcy Code and the DIP Orders,³ the Stalking Horse Bidder may credit bid, in its sole and absolute discretion, any of the DIP Obligations and, if applicable, the Prepetition Loan Obligations (each, as defined in the DIP Orders).

14. In the event of a competing Qualified Bid, all Qualified Bidders shall be entitled, but not obligated, to submit Overbids.

15. Absent further order of this Court, any Potential Bidder shall be precluded from submitting any further bids if such Potential Bidder fails to deliver a Qualified Bid by the Bid Deadline. Subject to the Debtor's selection of the Successful Bidder at the Auction, if an Auction occurs, upon the closing of the Auction, absent further order of this Court, all non-Successful Bidders shall be precluded from submitting any further bids and shall not have any further access to due diligence information, the members of the Debtor's management team, or the Debtor's employees.

16. The Debtor may: (i) determine which Qualified Bid (including the Stalking Horse

³ "DIP Orders" means that certain *Interim Order (I) Authorizing the Debtor to Obtain Postpetition Financing, (II) Granting Security Interests and Superpriority Administrative Expense Status, (III) Granting Adequate Protection to Certain Prepetition Secured Credit Parties, (IV) Modifying The Automatic Stay, (V) Authorizing Use of Cash Collateral, (VII) Scheduling A Final Hearing, And (VIII) Granting Related Relief* [D.I. ____] and the final order with respect to such relief.

Agreement) is the highest or otherwise best offer; (ii) reject at any time before the entry of the Sale Order any Bid (other than the Stalking Horse Agreement) that, in the discretion of the Debtor, is (a) inadequate or insufficient, (b) not in conformity with the requirements of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, or the Bidding Procedures, or (c) contrary to the best interest of the Debtor, its estate, its creditors, interest holders, or other parties in interest; and (iii) at or before the conclusion of the Auction may impose such other terms and conditions upon Qualified Bidders (other than the Stalking Horse Bidder) as the Debtor reasonably determines to be in the best interest of the Debtor' estate.

17. No person or entity shall be entitled to any break-up fee, expense reimbursement, termination fee, or any other similar form of compensation, and, by submitting a Bid, such person or entity must disclaim any right to receive a break-up fee, expense reimbursement, termination fee, or any other similar form of compensation in connection with the Auction and the Sale, whether by virtue of section 503(b) of the Bankruptcy Code or otherwise.

D. Assumption and Assignment Notices & Procedures

18. The procedures set forth below regarding the assumption and assignment of the executory contracts and unexpired leases proposed to be assumed by the Debtor pursuant to Section 365(b) of the Bankruptcy Code and assigned to the Stalking Horse Bidder (or another Successful Bidder, if applicable) pursuant to Section 365(f) of the Bankruptcy Code in connection with the Sale (the “**Assumption Procedures**”) are hereby approved to the extent set forth herein. These Assumption Procedures shall govern the assumption and assignment of all of the Assumed Contracts to be assumed and assigned in connection with the Sale, subject to the payments necessary to cure any defaults arising under any such Assumed Contracts.

19. On or prior to May 12, 2025, the Debtor shall serve on all non-Debtor Assumed Contract Counterparties to any Assumed Contract (the “**Assumption Notice Parties**”) that may

be assumed by the Debtor and assigned to the Stalking Horse Bidder or other Successful Bidder after the results of the Auction, which notice shall be substantially in the form attached hereto as Exhibit 3 (a “**Assumption Notice**”). The Assumption Notice shall inform each recipient of the timing and procedures relating to such assumption and assignment, and, to the extent applicable, (i) the title of the executory contract or unexpired lease, as applicable, (ii) the name of the counterparty to the executory contract or unexpired lease, as applicable, (iii) the Debtor’s good faith estimate of the cure amount (if any) required in connection with the executory contract or unexpired lease, as applicable, (iv) the identity of the Stalking Horse Bidder (as assignee, if applicable), and (v) the Contract Assumption Objection Deadline and Post-Auction Objection Deadline (as defined below). The presence of an Assumed Contract on the Assumption Notice does not constitute an admission that such Assumed Contract is an executory contract or unexpired lease, and the presence of an Assumed Contract on any notice shall not prevent the Debtor from subsequently withdrawing such request for assumption or rejecting such Assumed Contract any time before such Assumed Contract is actually assumed and assigned pursuant to the Sale Order.

20. Although the Debtor has informed the Court that they intend to make a good faith effort to identify all Assumed Contracts that may be assumed and assigned in connection with a Sale, the Debtor may discover certain executory contracts and unexpired leases inadvertently omitted from the list of Assumed Contracts, or Successful Bidders may identify other executory contracts and/or unexpired leases that they desire to assume and assign in connection with the Sale. Accordingly, the Debtor has the right, but only in accordance with the Stalking Horse Agreement, or as otherwise agreed to by the Debtor and the Successful Bidder, at any time after the service of the Assumption Notice and before the closing of a Sale, to (i) supplement the list of Assumed Contracts with previously omitted executory contracts or unexpired leases, (ii) remove Assumed

Contracts from the list of executory contracts and unexpired leases ultimately selected as Assumed Contracts that a Successful Bidder proposes to be assumed and assigned to it in connection with a Sale, and/or (iii) modify the previously stated cure amount associated with any Assumed Contract. In the event the Debtor exercises any of these reserved rights, the Debtor will promptly serve a supplemental notice of contract assumption (a “**Supplemental Assumption Notice**”) on each of the Assumed Contract Counterparties to such Assumed Contracts and their counsel of record, if any; provided, however, the Debtor may not add an executory contract to the list of Assumed Contracts that has been previously rejected by the Debtor by order of the Court. Each Supplemental Assumption Notice will include the same information with respect to listed Assumed Contracts as was included in the Assumption Notice.

21. To the extent any Assumed Contract Counterparty is added to the Assumption Notice after the initial notice is served, such new Assumed Contract Counterparty shall receive notice of the addition and the Debtor’s proposed cure amount through service of a Supplemental Assumption Notice, and that party shall have ten (10) days from the date of such notice to object to the proposed cure amount and assignment to the Successful Bidder.

22. Objections, if any, to (i) the cure amount set forth on the Assumption Notice or (ii) the possible assignment of its executory contract or unexpired lease to the Stalking Horse Bidder, including the ability of the Stalking Horse Bidder to provide adequate assurance of future performance (each, an “**Assumed Contract Objection**”) must (i) be in writing, (ii) comply with the applicable provisions of the Bankruptcy Rules and the Local Rules, and (iii) state with specificity the nature of the objection and, if the objection pertains to the proposed cure amount, the correct cure amount alleged by the objecting counterparty, together with any applicable and appropriate documentation in support thereof, and (iv) be filed with the Bankruptcy Court and

served on the following parties so as to be actually received on or before **May 29, 2025 at 4:00 p.m. (prevailing Eastern Time)** (the “**Contract Assumption Objection Deadline**”): (a) counsel for the Debtor, Womble Bond Dickinson (US) LLP, 1313 North Market Street, Suite 1200, Wilmington, DE 19801, Attn: Morgan L. Patterson; (b) counsel for the Stalking Horse Bidder and DIP Lender, Greenberg Traurig, LLP, One Vanderbilt Avenue, New York, NY 10017, Attn: Jeffrey M. Wolf (jeffrey.wolf@gtlaw.com) and Brian E. Greer (greerb@gtlaw.com); (c) any statutory committee appointed; (d) and the U.S. Trustee, Timothy J. Fox, Jr. (the “**Objection Notice Parties**”).

23. If a Successful Bidder that is not the Stalking Horse Bidder prevails at the Auction, then the deadline to object (a “**Post-Auction Objection**”) solely to (i) the identity of a Successful Bidder or (ii) the ability of the Successful Bidder to provide adequate assurance of future performance under the Assumed Contract shall be **4:00 p.m. (prevailing Eastern Time) on June 3, 2024⁴** (the “**Post-Auction Objection Deadline**”), provided, however, that the deadline to object to the proposed cure amount shall not be so extended.

24. If an Assumed Contract Counterparty does not timely file and serve an Assumed Contract Objection by the Contract Assumption Objection Deadline or a Post-Auction Objection by the Post-Auction Objection Deadline, then that party shall be forever barred from objecting to (i) the Debtor’s proposed cure amount, (ii) the assumption and assignment of that party’s executory contract or unexpired lease (including the adequate assurance of future performance), (iii) the related relief requested in the Motion, and (iv) the Sale. Such party shall be forever barred and estopped from objecting to the cure amount, the assumption and assignment of that party’s executory contract or unexpired lease (including the adequate assurance of future performance),

⁴ If the Auction is cancelled, the Debtor will promptly file a Notice of Successful Bidder identifying the Stalking Horse Bidder as the Successful Bidder

the relief requested in the Motion, whether applicable law excuses such counterparty from accepting performance by, or rendering performance to, the Stalking Horse Bidder or the Successful Bidder, as applicable, for purposes of Section 365(c)(1) of the Bankruptcy Code and from asserting any additional cure or other amounts against the Debtor and the Stalking Horse Bidder or Successful Bidder, as applicable, with respect to such party's executory contract or unexpired lease.

25. Where an Assumed Contract Counterparty to an Assumed Contract timely files an (i) Assumed Contract Objection asserting a higher cure amount than the amount listed in the Assumption Notice or (ii) Assumed Contract Objection or Post-Auction Objection, as applicable, objecting to the possible assignment of that Assumed Contract Counterparty's executory contract or unexpired lease, and the parties are unable to consensually resolve the dispute, the amount (if any) to be paid under Section 365 of the Bankruptcy Code or, as the case may be, the Debtor's ability to assign the executory contract or unexpired lease to the Successful Bidder shall be determined at the Sale Hearing or such later date as fixed by the Court. To the extent an Assumed Contract Objection or Post-Auction Objection shall be pending as of the date of the closing of any Sale, the Assumed Contract subject to such objection shall not be deemed assumed and assigned, as between the Debtor and the Successful Bidder, as of the closing of the Sale until such time as (i) the amount (if any) to be paid under Section 365 of the Bankruptcy Code or (ii) the Debtor's ability to assign the Assumed Contract to the Successful Bidder is determined by the Court. Upon a determination by the Court (i) of the amount (if any) to be paid under Section 365 of the Bankruptcy Code with respect to any Assumed Contract, the Successful Bidder may elect to (a) pay such amount and have the Assumed Contract assigned to it or (b) remove such Assumed Contract as an Assumed Contract or (ii) that any Assumed Contract is nonassignable, such

Assumed Contract shall be removed as an Assumed Contract. Any Assumed Contract subsequently removed as an Assumed Contract, either in accordance with the preceding sentence or pursuant to an agreement with the contract counterparty, shall no longer be deemed assumed and assigned to the Successful Bidder, as between the Successful Bidder and the Debtor, as of the date such Assumed Contract is removed as an Assumed Contract.

26. The payment of the applicable cure amount by the Debtor or Stalking Horse Bidder (or other Successful Bidder), as applicable, shall (i) effect a cure of all defaults existing thereunder and (ii) compensate for any actual pecuniary loss to such counterparty resulting from such default.

E. Notice of the Sale Process

27. The Sale Notice and the Assumption Notice in substantially the forms as annexed to this Order as Exhibit 2 and Exhibit 3 are hereby approved.

28. Within two (2) business days after the entry of this Order, the Debtor (or its agent) shall serve the Sale Notice by first-class mail upon: (a) the U.S. Trustee; (b) any statutorily appointed committee; (c) counsel to the Stalking Horse Bidder and DIP Lender; (d) all parties known by the Debtor to assert a lien on any of the Assets; (e) all entities reasonably known to have expressed an interest in a transaction with respect to any of the Assets during the past twelve (12) months; (f) the United States Attorney's Office for the District of Delaware; (g) the Internal Revenue Service; (h) the state and local taxing authorities where the Debtor is formed or operate or that otherwise have an interest in the Assets; (i) the offices of the attorneys general for the states in which the Debtor operate; (j) all other governmental agencies with an interest in the Sale and transactions proposed thereunder; (k) the office of the secretary of state in the state in which the Debtor operates or is organized; (l) all environmental authorities having jurisdiction over any of the Assets; (m) all other parties known or reasonably believed to have asserted an interest in the Assets; (n) the Assumption Notice Parties; (o) the Debtor's insurance carriers; (p) all known

creditors of the Debtor; (q) all registered holders of equity interests in the Debtor; and (r) any party that has requested notice pursuant to Bankruptcy Rule 2002.

29. In addition, as soon as reasonably practicable, but in no event later than one (1) business day after entry of this Order, the Debtor will also post the Sale Notice and this Order on the website maintained by the Debtor's claims and noticing agent, Stretto, located at <https://cases.stretto.com/viridos>. Such notice shall be deemed sufficient and proper notice of the Sale to any other interested parties whose identities are unknown to the Debtor.

F. The Sale Hearing

30. The Sale Hearing shall be held on **June 5, 2025 at 2:00 p.m. (prevailing Eastern Time)**.

31. The Debtor shall seek entry of an order of the Court at the Sale Hearing approving and authorizing the Sale of the Assets to the Stalking Horse Bidder or any such other party that is the Successful Bidder at the Auction. Upon entry of this Order, the Debtor is authorized to perform any obligation intended to be performed prior to the Sale Hearing or entry of the Sale Order with respect thereto. The Sale Hearing may be adjourned from time to time without further notice other than such announcement being made in open court or a notice of adjournment filed on the Court's docket.

G. Objections to the Sale

32. Objections, if any, to the relief requested in the Motion relating to the Sale (each, a "**Sale Objection**") must: (i) be in writing and specify the nature of such objection, (ii) comply with the Bankruptcy Rules and the Local Rules, (iii) be filed with the Court no later than **4:00 p.m. (prevailing Eastern Time) on May 29, 2025**; and (iv) be served upon the Objection Notice Parties; provided that, if the Successful Bidder that prevails at the Auction is not the Stalking Horse Bidder, the deadline to object solely to (i) the identity of a Successful Bidder or (ii) the ability of

the Successful Bidder to provide adequate assurance of future performance under the Assumed Contract shall be the Post-Auction Objection Deadline.

33. A party's failure to timely file a Sale Objection in accordance with this Order shall forever bar the assertion, at the applicable Sale Hearing or otherwise, of any objection to the relief requested in the Motion, or to the consummation of the Sale and the performance of the related transactions, including the transfer of the Assets to the Successful Bidder, free and clear of all liens, claims, interests, and encumbrances pursuant to Section 363(f) of the Bankruptcy Code, and shall be deemed to be a "consent" for purposes of Section 363(f) of the Bankruptcy Code.

H. Other Relief Granted

34. Nothing in this Order, the Stalking Horse Agreement, or the Motion shall be deemed to or constitute the assumption or assignment of an executory contract or unexpired lease.

35. The requirements of Bankruptcy Rules 6004(h) and 6006(d) are waived.

36. The Debtor is hereby authorized to conduct the Sale without the necessity of complying with any state or local bulk transfer laws or requirements.

37. The Debtor is authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Motion.

38. The terms and conditions of this Order shall be immediately effective and enforceable upon its entry, notwithstanding any provision in the Bankruptcy Rules or the Local Rules to the contrary, and the Debtor may, in its discretion and without further delay, take any action and perform any act authorized under this Order.

39. This Court shall retain jurisdiction with respect to all matters arising from or related to the implementation, interpretation or enforcement of this Order.

Dated: May 8th, 2025
Wilmington, Delaware

A handwritten signature in black ink, appearing to read "Craig Goldblatt", written in a cursive style.

CRAIG T. GOLDBLATT
UNITED STATES BANKRUPTCY JUDGE

Exhibit 1

Bidding Procedures

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

VIRIDOS, INC.,¹

Debtor.

Chapter 11

Case No. 25-10697 (CTG)

BIDDING PROCEDURES

In the exercise of its good faith reasonable business judgment, the above-captioned debtor and debtor in possession (the “Debtor”) has executed an Asset Purchase Agreement (the “Stalking Horse Agreement”) with Breakthrough Energy Ventures II, L.P. or its assignee (the “Stalking Horse Bidder”), pursuant to which the Stalking Horse Bidder proposes to (i) purchase, acquire, and take assignment and delivery of the Purchased Assets (as defined in the Stalking Horse Agreement) and (ii) assume certain Assumed Liabilities (as defined in the Stalking Horse Agreement). The Stalking Horse Bidder is also the DIP Lender.

On May [●], 2025, the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”) entered an order [D.I. [●]] (the “Bidding Procedures Order”) approving, among other things, these bidding procedures (the “Bidding Procedures”).

These Bidding Procedures set forth the process by which the Debtor is authorized to conduct the auction (the “Auction”) for the sale (the “Sale”) of the Assets. Subject to the entry of the Sale Order (as defined below), the Sale may be implemented pursuant to the terms and conditions of the Stalking Horse Agreement, as the same may be amended pursuant to the terms thereof, subject to the receipt of higher or otherwise better Bids (as defined below) in accordance with these Bidding Procedures. Pursuant to the Bidding Procedures, the Debtor will determine the highest or otherwise best offer for the Sale of substantially all of the Debtor’s assets (the “Assets”).

¹ The Debtor in this Chapter 11 Case and the last four digits of its U.S. taxpayer identification number is: Viridos, Inc. (3940). The Debtor’s corporate headquarters is located at: 11149 N. Torrey Pines Road, La Jolla, CA 92037.

I. Important Dates

Event	Date
Contract Assumption Objection Deadline	Objections to (i) the potential assumption and assignment of any contract to the Stalking Horse Bidder including the ability of the Stalking Horse Bidder to provide adequate assurance of future performance and (ii) the proposed cure amount to be paid in connection with the assumption and assignment of any contract shall be filed and served no later than May 22, 2025, at 4:00 p.m. (prevailing Eastern Time) (the “ <u>Contract Assumption Objection Deadline</u> ”); <i>provided</i> that, to the extent any Assumed Contract Counterparty is added to the Assumption Notice after the initial notice is served, such new Assumed Contract Counterparty shall have ten (10) days from the date of service of a supplemental notice of contract assumption to object to the propose cure amount and assignment to the Successful Bidder.
Bid Deadline	May 29, 2025 at 4:00 p.m. (prevailing Eastern Time).
Sale Objection Deadline	May 29, 2025 at 4:00 p.m. (prevailing Eastern Time).
Auction	June 2, 2025 at 10:00 a.m. (prevailing Eastern Time).
Post-Auction Notice Deadline	As soon as reasonably practicable after closing the Auction, if any, and in any event not less than 24 hours after closing the Auction, the Debtor shall file and serve a notice identifying the Successful Bidder and Back-Up Bidder.
Post-Auction Objection Deadline	June 3, 2025 at 4:00 p.m. (prevailing Eastern Time).
Sale Hearing	June 5, 2025 at 2:00 p.m. (prevailing Eastern Time).
Closing Outside Date	June 8, 2025

II. Marketing Process**1. Contact Parties**

The Debtor and its advisors have conducted and will continue to conduct an extensive marketing process. Rock Creek Advisors has a list of “Contact Parties” who will receive a copy of the “Information Package.” The list of Contact Parties will encompass those parties whom the Debtor believe may be interested in pursuing a Sale, or whom the Debtor reasonably believe may have the financial resources to consummate such a transaction.

The Debtor may distribute to each Contact Party an “Information Package,” which is comprised of: (a) a cover letter; (b) a copy of these Bidding Procedures; and (c) a copy of the Stalking Horse Agreement.

2. Access to Diligence Materials

To receive due diligence information, including full access to the Debtor’s electronic data room (the “Data Room”) and to additional non-public information regarding the Debtor (collectively, the “Diligence Materials”), any party interested in submitting a bid, other than the Stalking Horse Bidder (each a “Potential Bidder”), must deliver the following documents (collectively, the “Preliminary Bid Documents”) by email to (a) the Debtor, care of its financial advisor, Rock Creek Advisors LLC, Attn: James Gansman (jgansman@rockcreekfa.com) and Brian Ayers (bayers@rockcreekfa.com) and (b) counsel for the Debtor, Womble Bond Dickinson (US) LLP, Attn: Morgan L. Patterson (morgan.patterson@wbd-us.com) (collectively, the “Bid Recipients”):

- (i) an executed and signed “Acceptable Confidentiality Agreement,” which shall mean a confidentiality agreement in form and substance mutually agreeable by the Debtor and the Potential Bidder;
- (ii) identification of the Potential Bidder and any principals and representatives thereof who are authorized to appear and act on its behalf for all purposes regarding the contemplated Sale;
- (iii) evidence of the Potential Bidder’s financial capacity to close a proposed transaction, which shall include financial statements of the Potential Bidder, including current audited and unaudited financial statements or other financial information of the Potential Bidder, or, if the Potential Bidder is an entity formed for the purpose of acquiring the Assets, current audited and unaudited financial statements or other financial information of the Potential Bidder’s equity holder or other financial backer, or such other form of financial disclosure and evidence acceptable to the Debtor and its advisors in their reasonable discretion, demonstrating such Potential Bidder’s ability to close the proposed transaction, to finance going concern operations to the extent contemplated, and to provide adequate assurance of future performance to counterparties to any executory contracts and unexpired leases to be assumed by the Potential Bidder; and
- (iv) evidence by the Potential Bidder of its ability to obtain any regulatory approvals necessary to consummate a sale of the Assets.

Promptly after a Potential Bidder delivers Preliminary Bid Documents to the Bid Recipients, the Debtor will assess the adequacy of the evidence of its financial capacity and notify the Potential Bidder whether such Potential Bidder has submitted acceptable Preliminary Bid Documents so that the Potential Bidder may proceed to conduct due diligence and ultimately submit a Bid and participate in the Auction, as applicable. All due diligence requests must be directed to counsel to the Debtor.

The Debtor and its advisors will coordinate all reasonable requests from Potential Bidders for additional information and due diligence access. The Debtor may decline to provide such information to Potential Bidders who, in the Debtor's business judgment, have not established, or who have raised doubt, that such Potential Bidder intends in good faith or has the capacity to consummate a sale transaction for all or substantially all of the Debtor's Assets.

For any Potential Bidder who is a competitor of the Debtor or is affiliated with any competitor of the Debtor, the Debtor reserves the right to withhold any Diligence Materials that the Debtor determines are business-sensitive or otherwise not appropriate for disclosure to such Potential Bidder at such time.

No due diligence will continue after the Bid Deadline (defined below). The Debtor shall provide the Stalking Horse Bidder with access to all material due diligence materials, management presentations, on-site inspections, and other information provided to any Potential Bidder or Qualified Bidder that were not previously made available to the Stalking Horse Bidder concurrently with the provision of such information or materials to such Potential Bidder or Qualified Bidder, as applicable.

Each Potential Bidder shall comply with all reasonable requests for additional information and due diligence access by the Debtor or its advisors regarding such Potential Bidder and its contemplated Transaction.

3. Auction Qualification Process

To be eligible to participate in the Auction, each offer, solicitation, or proposal (each, a "Bid"), and each party submitting such a Bid (each, a "Bidder"), must be determined by the Debtor to satisfy each of the following conditions:

- (i) Stalking Horse Bidder. The Stalking Horse Bidder shall be deemed to be a Qualified Bidder and the Stalking Horse Agreement shall be deemed to be a Qualified Bid (the "Stalking Horse Bid").
- (ii) Bid Deadline. The Debtor must receive a Bid in writing, on or before **May 29, 2025, at 4:00 p.m. (prevailing Eastern Time)** or such later date as may be agreed to by the Debtor (the "Bid Deadline"). Bids must be sent to the Bid Recipients by the Bid Deadline to be considered.
- (iii) Form and Contents. All Bids shall be in the form of an irrevocable offer letter from a person or persons that the Debtor, in its reasonable discretion taking into account its fiduciary duties, deem financially able to consummate the purchase of the Assets, which letter states and includes:
- (iv) Marked Agreement. Each Bid must state that the Bidder irrevocably offers to purchase the Assets upon the terms and conditions set forth in a duly executed non-contingent and attached complete asset purchase agreement, which shall be in substantially the same form as the Stalking Horse Agreement, prepared and executed by the Bidder (an electronic version in Word format and blacklined against the Stalking Horse Agreement), together with its exhibits and schedules,

including terms relating to price and the time of closing (the “Proposed Agreement”);

- (A) Assets. Each Bid must be for all of the Assets in the Stalking Horse Bid and must identify any additional Assets to be acquired that are not included in the Stalking Horse Bid.
- (B) Purchase Price. Each Bid must clearly set forth the terms of any proposed Sale, including and identifying separately any cash and non-cash components of the proposed consideration for the Sale, such as certain liabilities to be assumed by the Bidder as part of the Sale (the “Purchase Price”);
- (C) Overbid. Each Bid (a) must propose a purchase price equal to or greater than the sum of (i) the value of the Stalking Horse Agreement, as determined by the Debtor; plus (ii) \$250,000.00 (the “Initial Overbid Amount”, and (b) must obligate the Bidder to pay, to the extent provided in the Agreement, all amounts which the Stalking Horse Bidder under the Agreement has agreed to pay, including any assumed liabilities (as set forth in the Stalking Horse Agreement);
- (D) Committed Financing. To the extent that a Bid is not accompanied by evidence of the Bidder’s capacity to consummate the Sale set forth in its Bid with cash on hand, each Qualified Bid must include evidence of committed financing that demonstrates that the Bidder has received sufficient non-contingent and binding debt and/or equity funding commitments to satisfy the Bidder’s Purchase Price and other obligations under its Bid. Such funding commitments or other financing acceptable to the Debtor must be unconditional and must not be subject to any internal approvals, syndication requirements, diligence, or credit committee approvals, and shall have covenants and conditions acceptable to the Debtor;
- (E) Contingencies; No Financing or Diligence Outs. A Bid shall not be conditioned on a Bidder obtaining, or the sufficiency of, financing or any internal approval, or on the outcome or review of due diligence, which must be completed before the Bid Deadline, but may be subject to the accuracy at the closing of specified representations and warranties or the satisfaction at the closing of specified conditions, none of which shall be more expansive than those set forth in the Stalking Horse Bid;
- (F) Identity. Each Bid must fully disclose the identity of each entity that will be bidding or otherwise participating in connection with such Bid (including each equity holder or other financial backer of the Bidder if such Bidder is an entity formed for the purpose of consummating the proposed Sale contemplated by such Bid), and the complete terms of any such participation. Under no circumstances shall any undisclosed principals,

equity holders, or financial backers be associated with any Bid. Each Bid must also include contact information for the specific person(s) and counsel the Debtor's advisors should contact regarding such Bid;

- (G) Authorization. Each Bid must contain evidence that the Bidder has obtained authorization or approval from its board of directors (or a comparable governing body acceptable to the Debtor) acceptable to the Debtor with respect to the submission of its Bid and the consummation of the Sale contemplated in such Bid;
- (H) Substantial Contribution Waiver. Each Bid must contain an express waiver, effective upon submission of the Bid, of any substantial contribution claims by the Bidder;
- (I) Expenses; Disclaimer to Fees. Each Bid must disclaim any right to receive a break-up fee, expense reimbursement, termination fee, or any other similar form of compensation. For the avoidance of doubt, no Bidder will be permitted to request, or be granted by the Debtor, at any time, whether as part of the Auction or otherwise, a break-up fee, expense reimbursement, termination fee, substantial contribution, or any other similar form of compensation, and by submitting a Bid any Bidder is waiving any assertion or request for reimbursement on any basis, including under Section 503(b) of the Bankruptcy Code;
- (J) Consummation. Each Bid must include a statement or evidence reflecting (i) that the Bidder is prepared to consummate the transaction upon entry of an order of the Bankruptcy Court approving the Sale to the Successful Bidder (the "Sale Order") and consummation shall not be contingent on obtaining requisite government, regulatory, or other third-party approvals, (ii) that the Bidder has made or will make as soon as reasonably practicable all necessary filings with respect to any regulatory, antitrust and other laws and pay the fees associated therewith; and (iii) the Bidder's plan and ability to obtain all requisite governmental, regulatory, or other third-party approvals and the proposed timing for the Bidder to undertake the actions required to obtain such approvals;
- (K) Irrevocability. Each Bid must include a statement that, (i) such Bidder's offer is irrevocable until the conclusion or cancellation of the Auction and (ii) in the event the Bidder becomes the Successful Bidder or the Back-Up Bidder (as defined below), such Bidder's offer is irrevocable until two (2) business days after the closing of the sale of the Assets;
- (L) Actual Value. Each Bid must state the proposed actual value of such Bidder's Bid to the Debtor's estate, and support for how the value of any non-cash consideration was determined;
- (M) Assumed Contracts and Leases. Each Bid must identify any and all

executory contracts and unexpired leases of the Debtor that the Bidder wishes to be assumed pursuant to a Sale. A Bid must specify that the Bidder will be responsible for any cure costs associated with such assumption, and include a good faith estimate of such cure costs (which estimate shall be provided by the Debtor);

- (N) Employees; Business Plan. Each Bid must detail the treatment of the employees of the Debtor and whether the Bidder intends to continue the Debtor's businesses as currently operated or what modifications it intends to make;
- (O) Damages. Each Bid must provide that the Debtor has the right to pursue all available damages in the event of the Bidder's breach of, or failure to perform under, the Proposed Agreement;
- (P) Consent to Jurisdiction. Each Bidder must submit to the exclusive jurisdiction of the Bankruptcy Court and waive any right to a jury trial in connection with any disputes relating to Debtor's qualification of Bids, the Auction, the construction and enforcement of these Bidding Procedures, the Sale documents, and the closing of the sale, as applicable; and
- (Q) Other Information. Each Bid must contain such other information as may be reasonably requested by the Debtor.
- (v) Same or Better Terms. Each Bid shall be based on the Stalking Horse Bid and must exceed the Stalking Horse Bid in relation to the Assets by the Initial Overbid Amount. Each Bid must be on terms that are not more burdensome than the terms of the Stalking Horse Bid, as determined by the Debtor, and considering, among other factors, the scope and manner of the proposed Sale.
- (vi) Corporate Authority. Written evidence reasonably acceptable to the Debtor demonstrating appropriate corporate authorization to consummate the proposed transaction; provided, however, if the Bidder is an entity specially formed for the purpose of effectuating the transaction, then the Bidder must furnish written evidence reasonably acceptable to the Debtor of the approval of the transaction by the equity holder(s) of such Bidder.
- (vii) Adequate Assurance. All Bids must provide for adequate working capital financing to finance going concern operations to the extent contemplated, and to provide adequate assurance of future performance to counterparties to executory contracts and unexpired leases to be assumed by the Bidder.
- (viii) Back-Up Bidder. Each Bidder must acknowledge that by submitting a Bid, the Bidder agrees to be a Back-Up Bidder, should the Bid be so selected.
- (ix) Proof of Financial Ability to Perform. All Bidders must provide written evidence the Debtor reasonably conclude demonstrates the Bidder has the necessary financial ability to close the Sale and provide adequate assurance of future performance

under all contracts to be assumed and assigned in such Sale. Such information should include, inter alia, the following: (a) contact names and numbers for verification of financing sources; (b) written evidence of the Bidder's internal resources and proof of any debt or equity funding commitments that are needed to close the transaction; (c) the Bidder's current financial statements (audited if they exist); (d) a description of the Bidder's pro forma capital structure; and (e) any such other form of financial disclosure or credit-quality support information or enhancement reasonably acceptable to the Debtor demonstrating such Bidder has the ability to close the transaction.

- (x) As Is, Where Is. The sale of the Assets shall be on an "as is, where is" and "with all defects" basis and without representations or warranties of any kind, nature, or description by the Debtor, its agents or estate, except to the extent set forth in the Proposed Agreement of the Successful Bidder.
- (xi) Free and Clear. Except as otherwise provided in the Proposed Agreement, all of the Debtor's right, title, and interest in and to the Assets to be acquired shall be sold free and clear of all liens, claims, charges, security interests, restrictions, and other encumbrances of any kind or nature thereon and there against (collectively, the "Transferred Liens"), with such Transferred Liens to attach to the proceeds of the sale.
- (xii) Good Faith Deposit. Each Bid must be accompanied by a cash deposit in the amount of 10% of the total Purchase Price to be held in an escrow account to be identified and established by the Debtor (the "Deposit").
- (xiii) Binding Effect. By submitting its Bid, each Bidder is agreeing, and shall be deemed to have agreed, to abide by and honor the terms of the Bidding Procedures and to refrain from submitting a Bid or seeking to reopen the Auction after conclusion of the Auction.
- (xiv) Repayment of DIP Obligations. A Bid by a Bidder must provide for indefeasible payment, in full, in cash of all DIP Obligations and Prepetition Loan Obligations (each as defined in the DIP Orders) (the "Required Closing Payment") as of the closing date.
- (xv) Time Frame for Closing. A Bid by a Bidder must be reasonably likely to be consummated, if selected as the Successful Bid, by June 8, 2025.

A Bid received before the Bid Deadline will be considered a "Qualified Bid" and each Bidder that submits a Qualified Bid will be considered a "Qualified Bidder" if the Debtor determines, in consultation with any official committee of unsecured creditors appointed in this case and its advisors (together, the "Consultation Parties"), that such Bid meets the requirements above.

No later than one day prior to the start of the Auction, the Debtor will notify each Bidder whether such party is a Qualified Bidder and shall provide each Qualified Bidder, including the Stalking Horse Bidder, with a copy of each Qualified Bid.

Upon determination that any Bid is not a Qualified Bid, the Debtor shall notify such Bidder of such determination forthwith, but in any event not later than the commencement of the Auction, and shall provide such bidder with the basis for such determination. In the event that such Bid is determined not to be a Qualified Bid, the Bidder shall have until the commencement of the Auction to modify its Bid to increase the purchase price or otherwise improve the terms of the Bid in order to comply with the requirements for Qualified Bids as set forth herein; provided that any Qualified Bid may be improved during the Auction only as set forth in these Bidding Procedures. To the extent there is any dispute regarding whether a Bidder is a Qualified Bidder, such dispute may be raised with the Bankruptcy Court on an expedited basis prior to the commencement of the Auction. If any Bid is determined not to be a Qualified Bid, the Debtor will refund such Bidder's Deposit promptly after the Bid Deadline.

Between the date that the Debtor notify a Bidder that it is a Qualified Bidder and the date of the Auction, the Debtor may discuss, negotiate, or seek clarification of any Qualified Bid from a Qualified Bidder. Without the prior written consent of the Debtor, a Qualified Bidder may not modify, amend, or withdraw its Qualified Bid, except for proposed amendments to increase its Purchase Price, or otherwise improve the terms of the Qualified Bid, during the period that such Qualified Bid remains binding as specified in these Bidding Procedures; provided that any Qualified Bid may be improved at the Auction as set forth in these Bidding Procedures. Any improved Qualified Bid must continue to comply with the requirements for Qualified Bids set forth in these Bidding Procedures. The Stalking Horse Bidder shall be deemed a Qualified Bidder at all times, the Stalking Horse Agreement shall be a Qualified Bid; and the Stalking Horse Bidder shall be authorized to improve (including by increasing its Purchase Price) its bid at any time prior to, during or through the conclusion of the Auction.

Prior to the Auction, the Debtor, its advisors, and the Consultation Parties will evaluate Qualified Bids and identify the Qualified Bid that is, in the Debtor's reasonable business judgment in consultation with the Consultation Parties, the highest or otherwise best bid (the "Baseline Bid") and the Bidder making such Baseline Bid, the "Baseline Bidder"), and shall notify the Stalking Horse Bidder and all Qualifying Bidders with Qualifying Bids of the Baseline Bid no later than the opening of the Auction.

4. Credit Bid

The Stalking Horse Bidder shall be deemed to be a Qualified Bidder and is not required to make any Deposit. To the fullest extent permissible under Section 363(k) of the Bankruptcy Code and the DIP Orders, the Stalking Horse Bidder may credit bid at the Auction, including as set forth in the Stalking Horse Agreement, in its sole and absolute discretion, any of the DIP Obligations and, to the extent applicable, the Prepetition Loan Obligations (each, as defined in the DIP Orders).

III. Auction

If one or more Qualified Bid is received by the Bid Deadline (other than the Stalking Horse Agreement), the Debtor will conduct the Auction to determine, in consultation with the Consultation Parties, the highest and otherwise best Qualified Bid. This determination shall take into account any factors the Debtor reasonably deem relevant to the value of the Qualified Bid to the estates, including, *inter alia*, the following non-exhaustive factors: (a) the amount and nature

of the consideration; (b) the proposed assumption of any liabilities and/or executory contracts or unexpired leases, if any, and the excluded assets and/or executory contracts or unexpired leases, if any; (c) the ability of the Qualified Bidder to close the proposed Sale and the conditions related thereto, and the timing thereof; (d) the proposed closing date and the likelihood, extent and impact of any potential delays in closing; (e) any liabilities or other negative impacts that may arise from a Bidder's proposed modification to the Debtor's businesses as currently operated; (f) any purchase price adjustments; (g) the impact of the transaction on any actual or potential litigation; (h) the net after-tax consideration to be received by the Debtor's estate; (i) the tax consequences of such Qualified Bid; and (j) the consent of the parties in interest and/or the cost and expense to the Debtor of resolving sale issues before closing (collectively, the "Bid Assessment Criteria").

If no Qualified Bids other than the Stalking Horse Bid are received prior to the Bid Deadline, then the Auction will not occur, the Stalking Horse Agreement may be deemed the Successful Bid, and, subject to the termination rights under the Stalking Horse Agreement, the Debtor will pursue entry of an order by the Bankruptcy Court authorizing the Sale to the Stalking Horse Bidder as soon as practicable.

Procedures for Auction

The Auction, if necessary, will take place on **June 2, 2025 at 10:00 a.m. (prevailing Eastern Time)** or such later time on such day or other place as the Debtor shall notify all Bidders who have submitted Qualified Bids. Only the Stalking Horse Bidder and other Qualified Bidders will be entitled to make any Bids at the Auction. The Stalking Horse Bidder and other Qualified Bidders participating at the Auction shall appear, or through a duly authorized representative, who also may appear at the Auction. Only the Debtor, the Stalking Horse Bidder, any participating Qualified Bidders, the DIP Lender, and any creditor of the Debtor, together with the professional advisors to each of the foregoing parties, may attend the Auction; provided that any of the Debtor's creditors must provide one (1) business days' written notice to counsel to the Debtor of their intent to attend the Auction (subject to the Debtor providing notice of the Auction in advance on a timely manner).

1. The Debtor Shall Conduct the Auction

The Debtor and its professionals shall direct and preside over the Auction and the Auction shall be transcribed or videotaped. Prior to the commencement of the Auction, the Debtor shall determine, after consulting with the Consultation Parties, which of the Qualified Bids, at such time, is the highest or otherwise best bid for purposes of constituting the opening bid of the Auction, and shall promptly notify the Stalking Horse Bidder and all Qualified Bidders with Qualified Bids of such Baseline Bid.

All Bids made after the start of the Auction shall be Overbids (as defined below), and shall be made and received on an open basis, and all material terms of each Overbid shall be fully disclosed to all Bidders who have submitted Qualified Bids. The Debtor shall maintain a transcript of all bids made and announced at the Auction, including the Starting Bid and all Overbids.

2. Terms of Overbids

An “**Overbid**” is any Bid made at the Auction subsequent to the Debtor’s announcement of the Baseline Bid. To submit an Overbid for purposes of this Auction, a Bidder must comply with the following conditions:

a. Minimum Overbid Increment

Any Overbid after the Baseline Bid shall be made in increments of at least \$100,000 (the “Minimum Overbid Increment”).

b. Overbid Procedures

Upon the solicitation of each round of Overbids, the Debtor may announce a deadline (the “Overbid Round Deadline”), by which time any Overbids must be submitted to the Debtor.

After each Overbid Round Deadline, the Debtor shall determine whether an Overbid is higher or otherwise better than the Baseline Bid (as defined in the Bidding Procedures) in the initial Overbid round or, in subsequent rounds, the Overbid previously designated by the Debtor as the prevailing highest or otherwise best Bid (the “Prevailing Highest Bid”). The Debtor shall announce and describe to all Qualified Bidders present at the Auction the material terms of any new Overbid designated by the Debtor as the Prevailing Highest Bid, as well as the value attributable by the Debtor to such Prevailing Highest Bid.

Any Overbid to a Prevailing Highest Bid by any party must provide more value for the Debtor’s estate than any prior bid by the Minimum Overbid Increment.

c. Remaining Terms Are the Same as for Qualified Bids

Except as modified herein, an Overbid must comply with the conditions for a Qualified Bid set forth above; provided, the Bid Deadline shall not apply and no additional Deposit shall be required beyond the Deposit previously submitted by a Qualified Bidder; provided, however, that the Successful Bidder (other than the Stalking Horse Bidder) shall be required to make a representation at the end of the Auction that it will provide any additional deposit necessary so that its Deposit is equal to the amount of the Required Closing Payment. Any Overbid must include, in addition to the amount and form of consideration of the Overbid, a description of all changes (if any) requested by the Qualified Bidder to the Stalking Horse Agreement or a previously submitted Modified Purchase Agreement, in connection therewith (including any changes to the designated assigned contracts and leases and assumed liabilities). Any Overbid must remain open and binding on the Bidder until and unless the Debtor accept a higher Overbid.

To the extent not previously provided (which shall be determined by the Debtor) a Bidder submitting an Overbid must submit, as part of its Overbid, written evidence (in the form of financial disclosure or credit-quality support information or enhancement reasonably acceptable to the Debtor) demonstrating such Bidder’s ability to close the transaction proposed by such Overbid; provided, however, this shall not apply to an Overbid by the Stalking Horse Bidder.

d. No Collusion; Good-Faith *Bona Fide* Offer

Each Qualified Bidder participating at the Auction will be required to confirm on the record at the Auction (a) it has not engaged in any collusion with respect to the Sale or bidding

(including it has no agreement with any other Bidder or Qualified Bidder to control the price) and (b) its Qualified Bid is the good-faith *bona fide* offer and it intends to consummate the proposed transaction if selected as the Successful Bidder.

e. Back-Up Bidder

Notwithstanding anything in the Bidding Procedures to the contrary, if an Auction is conducted, the party with the second highest or otherwise second-best Qualified Bid (or Overbid) at the Auction, as determined by the Debtor after consulting with the Consultation Parties, in the exercise of its business judgment, shall be designated by the Debtor as backup bidder (the “Back-Up Bidder”). The Back-Up Bidder shall be required to keep its initial Qualified Bid (or if the Back-Up Bidder submitted one or more Overbids at the Auction, its final Overbid) (the “Back-Up Bid”) open and irrevocable until two (2) business days after the closing of the sale of the Assets (the “Outside Back-Up Date”). Following entry of the Sale Order, if the Successful Bidder fails to consummate an approved transaction because of a breach or failure to perform on the part of such Successful Bidder, the Debtor may designate the Back-Up Bidder to be the new Successful Bidder, and the Debtor will be authorized, but not required, to consummate the transaction with the Back-Up Bidder without further order of the Bankruptcy Court. In such case, the defaulting Successful Bidder’s Deposit, if any, shall be forfeited to the Debtor’s estate, and the Debtor specifically reserve the right to seek all available damages from the defaulting Successful Bidder. The closing date to consummate the transaction with the Back-Up Bidder shall be no later than the later of two (2) business days after the date the Debtor provide notice to the Back-Up Bidder that the Successful Bidder has failed to consummate a sale and the Debtor desires to consummate the transaction with the Back-Up Bidder. The Deposit, if any, of the Back-Up Bidder shall be held by the Debtor until two (2) business days after the closing of the Sale with the Successful Bidder; provided, however, in the event the Successful Bidder does not consummate the transaction as described above and the Debtor provides notice to the Back-Up Bidder, the Back-Up Bidder’s Deposit shall be held until the closing of the transaction with the Back-Up Bidder. In the event the Debtor fails to consummate a transaction with the Back-Up Bidder as described above, the Back-Up Bidder’s Deposit shall be forfeited to the Debtor’s estate, and the Debtor specifically reserves the right to seek all available damages from the defaulting Back-Up Bidder.

In the event that the Stalking Horse Bidder is not the Successful Bidder or Back-Up Bidder, and each of those parties fail to close on the Successful Bid and Back-Up Bid, at the election of the DIP Lender, and with the consent of the Stalking Horse Bidder, the Debtor shall proceed to close on a transaction with the Stalking Horse Bidder on the terms of its last Overbid submitted at the Auction.

3. Consent to Jurisdiction as Condition to Bidding

All Qualified Bidders, and all Bidders at the Auction, shall be deemed to have consented to the core jurisdiction of the Bankruptcy Court and waived any right to a jury trial in connection with any disputes relating to the Stalking Horse Agreement, the Auction, or the construction and enforcement of any transaction documents.

4. Closing the Auction

The Auction shall continue until there is only one Qualified Bid that the Debtor determines

in its reasonable business judgment after consultation with its advisors and the Consultation Parties, is the highest or otherwise best Qualified Bid at the Auction (the “Successful Bid” and the Bidder submitting such Successful Bid, the “Successful Bidder”). In making this decision, the Debtor, in consultation with its advisors and the Consultation Parties, shall consider the Bid Assessment Criteria. Once the Successful Bid is declared, the Auction shall be adjourned, if necessary, to allow the Successful Bidder to submit fully executed transaction documents memorializing the terms of the Successful Bid and (if the Successful Bidder is not the Stalking Horse Bidder) top its Deposit up to the amount of the Required Closing Payment.

The Auction shall close when the Successful Bidder submits fully executed sale and transaction documents memorializing the terms of the Successful Bid and, if applicable, increases its Deposit up to the amount of the Required Closing Payment.

Promptly following the Debtor’s selection of the Successful Bid and the conclusion of the Auction, the Debtor shall announce the Successful Bid and Successful Bidder. The Debtor will file a notice identifying the Successful Bidder and Back-Up Bidder (the “Post-Auction Notice”) as soon as reasonably practicable after closing the Auction, if any, and in any event not more than 24 hours following closing the Auction.

The Debtor shall not consider any Bids submitted after the conclusion of the Auction.

IV. Procedures for Determining Cure Amounts and Adequate Assurance for Assumed Contract Counterparties to Assumed Contracts

On or prior to May 12, 2025, the Debtor shall send a notice to each counterparty to an executory contract or unexpired lease (each an “Assumed Contract Counterparty”) setting forth the Debtor’s calculation of the cure amount, if any, that would be owing to such Assumed Contract Counterparty if the Debtor decided to assume or assume and assign such executory contract or unexpired lease, and alerting such Assumed Contract Counterparty that its contract may be assumed and assigned to the Successful Bidder (the “Assumption Notice”), a copy of which is attached to the Bidding Procedures Order as Exhibit 3. Any Assumed Contract Counterparty that objects to the cure amount set forth in the Assumption Notice or the possible assignment of its executory contract or unexpired lease to the Stalking Horse Bidder, including the ability of the Stalking Horse Bidder to provide adequate assurance of future performance, must file an objection (an “Assumed Contract Objection”) on or before **4:00 p.m. prevailing Eastern Time on May 22, 2025**, which Assumed Contract Objection must be served on: (a) counsel for the Debtor, Womble Bond Dickinson (US) LLP, 1313 North Market Street, Suite 1200, Wilmington, DE 19801, Attn: Morgan L. Patterson (morgan.patterson@wbd-us.com); (b) counsel for the Stalking Horse Bidder and DIP Lender, Greenberg Traurig, LLP, One Vanderbilt Avenue, New York, NY 10017, Attn: Jeffrey M. Wolf (jeffrey.wolf@gtlaw.com) and Brian E. Greer (greerb@gtlaw.com); (c) any statutorily appointed committee; and (d) the Office of the United States Trustee for the District of Delaware, Timothy J. Fox, Jr. (timothy.fox@usdoj.gov) (the “Objection Notice Parties”), and filed with the Clerk of the Bankruptcy Court for the District of Delaware, 824 North Market Street, 3rd Floor, Wilmington, DE 19801. If an Assumed Contract Counterparty does not timely file and serve an Assumed Contract Objection, that party will be forever barred from objecting to (a) the Debtor’s proposed cure amount, or (b) the assignment of that party’s executory contract or unexpired lease to the Stalking Horse Bidder.

If the Successful Bidder that prevails at the Auction is not the Stalking Horse Bidder, the deadline to object solely to (a) the identity of a Successful Bidder or (b) the ability of the Successful Bidder to provide adequate assurance of future performance under the Assumed Contract (each, a “Post-Auction Objection”) shall be the Post-Auction Objection Deadline (defined below). Each Post-Auction Objection must be served on the Objection Notice Parties and filed with the Clerk of the Bankruptcy Court for the District of Delaware, 824 North Market Street, 3rd Floor, Wilmington, DE 19801, so it is actually received no later than **4:00 p.m. prevailing Eastern Time on June 3, 2025** (the “Post-Auction Objection Deadline”). If a Post-Auction Objection is not filed, parties will be forever barred from objecting to the identity of the Successful Bidder or to the assignment of that party’s executory contract or unexpired lease to the Successful Bidder.

Where an Assumed Contract Counterparty to an Assumed Contract files a timely Assumed Contract Objection asserting a higher cure amount than the amount listed in the Assumption Notice, or timely files an Assumed Contract Objection or Post-Auction Objection, as applicable, to the possible assignment of that Assumed Contract Counterparty’s executory contract or unexpired lease including the Successful Bidder’s ability to provide adequate assurance of future performance, and the parties are unable to consensually resolve the dispute, the amount to be paid (if any) under Section 365 of the Bankruptcy Code or, as the case may be, the Debtor’s ability to assign the executory contract or unexpired lease to the Successful Bidder will be determined at the Sale Hearing or at a later date as fixed by the Bankruptcy Court.

V. Sale Hearing

The Sale Hearing shall be **June 5, 2025, at 2 :00 p.m. (prevailing Eastern Time)**. Objections, if any, to the relief requested in the Motion relating to the Sale (each, a “Sale Objection”) must: (a) be in writing and specify the nature of such objection, (b) comply with the Bankruptcy Rules and the Local Rules, (c) be filed with the Bankruptcy Court no later than **4:00 p.m. (prevailing Eastern Time) on May 29, 2025**, and (d) served on the Objection Notice Parties.

VI. Return of Good Faith Deposits

The Deposits of all Qualified Bidders shall be held in one or more escrow accounts by the Debtor, but shall not become property of the Debtor’s estates absent further order of the Bankruptcy Court. The Deposits of any Qualified Bidder that is neither the Successful Bidder nor the Back-Up Bidder shall be returned to such Qualified Bidder not later than two (2) business days after the Sale Hearing. The Deposit of the Back-Up Bidder shall be returned to the Back-Up Bidder two (2) business days after the closing of the Sale with the Successful Bidder; provided, however, in the event the Successful Bidder does not consummate the transaction as described above and the Debtor provides notice to the Back-Up Bidder, the Back-Up Bidder’s Deposit shall be held until the closing of the transaction with the Back-Up Bidder. Upon the return of the Deposits, their respective owners shall receive any and all interest that will have accrued thereon. If the Successful Bidder timely closes the winning transaction, its Deposit shall be credited towards its purchase price.

VII. Reservation of Rights

The Debtor reserves its right to modify these Bidding Procedures in its reasonable business

judgment, after consulting with the Consultation Parties, in any manner that will best promote the goals of the bidding process, at or prior to the Auction, subject to the rights of the Stalking Horse Bidder. Notwithstanding the foregoing and subject in all respects to the Stalking Horse Agreement, the Debtor may not impair or modify the Stalking Horse Bidder's rights and obligations under the Stalking Horse Agreement.

Exhibit 2

Sale Notice

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

VIRIDOS, INC.,¹

Debtor.

Chapter 11

Case No. 25-10697 (CTG)

**NOTICE OF SALE BY AUCTION, SALE HEARING,
AND DESIGNATION OF STALKING HORSE BIDDER**

PLEASE TAKE NOTICE that on April 17, 2025, the above-captioned debtor and debtor in possession (the “Debtor”) filed the *Debtor’s Motion for Entry of an Order (I) Approving the Bidding Procedures in Connection With the Sale of Substantially All of the Debtor’s Assets, (II) Scheduling an Auction and a Sale Hearing, (III) Approving the Form and Manner of Notice Thereof, (IV) Authorizing the Debtor to Enter into the Stalking Horse Agreement, (V) Approving Procedures for the Assumption and Assignment of Contracts and Leases, and (VI) Granting Related Relief* [Docket No. •] (the “Motion”)² with the United States Bankruptcy Court for the District of Delaware (the “Court”) seeking, among other things, entry of an order (the “Sale Order”) authorizing and approving: (a) the sale of substantially all of the Debtor’s assets (the “Assets”) free and clear of liens, claims, encumbrances, and other interests, with all such liens, claims, encumbrances, and other interests attaching with the same validity and priority to the sale proceeds, subject to higher or otherwise better offers (the “Sale”); and (b) authorizing the assumption and assignment of executory contracts and unexpired leases (collectively, the “Assumed Contracts”). Please note that all capitalized terms used but not defined herein shall have the meanings set forth in the Motion.

PLEASE TAKE FURTHER NOTICE that the Debtor is soliciting offers for the purchase of the Debtor’s Assets consistent with the Bidding Procedures (the “Bidding Procedures”) approved by the Court by entry of an order May __, 2025 [Docket No. __] (the “Bidding Procedures Order”). **All interested bidders should carefully read the Bidding Procedures and Bidding Procedures Order.** To the extent that there are any inconsistencies between this notice and the Bidding Procedures or Bidding Procedures Order, the Bidding Procedures or Bidding Procedures Order, as applicable, shall govern in all respects.

PLEASE TAKE FURTHER NOTICE that, pursuant to the Bid Procedures Order, Breakthrough Energy Ventures II, L.P. (“BEV”) has been designated as the Stalking Horse Bidder pursuant to the Stalking Horse Agreement, dated as of April __, 2025 (the “Stalking Horse”).

¹ The Debtor in this Chapter 11 Case and the last four digits of its U.S. taxpayer identification number is: Viridos, Inc. (3940). The Debtor’s corporate headquarters is located at: 11149 N. Torrey Pines Road, La Jolla, CA 92037.

² Capitalized terms not otherwise defined herein shall have the same meaning as in the Motion.

Agreement”).

PLEASE TAKE FURTHER NOTICE that the Stalking Horse Agreement seeks approval of the sale of substantially all of Debtor’s Assets to BEV, for a credit bid of up to \$6,500,000.00 in principal outstanding under the DIP Facility and the Prepetition Secured Note plus all interest, fees and expenses due thereunder constituting Prepetition Loan Obligations or DIP Obligations pursuant to Section 363(k) of the Bankruptcy Code, plus the assumption of certain liabilities (the “Stalking Horse Bid”).

PLEASE TAKE FURTHER NOTICE that, consistent with Local Rule 6004-1(b), the Debtor discloses the following terms regarding the Stalking Horse Agreement:

MATERIAL TERMS OF THE STALKING HORSE AGREEMENT	
Seller	Viridos, Inc.
Buyer	Breakthrough Energy Ventures II, L.P. or its designee
Purchase Price	(a) A credit bid by the Purchaser of up to \$6,500,000.00 in principal outstanding under the DIP Facility and the Prepetition Secured Note plus all interest, fees and expenses due thereunder constituting Prepetition Loan Obligations or DIP Obligations pursuant to Section 363(k) of the Bankruptcy Code; and (b) The assumption by Purchaser of the Assumed Liabilities, including cure costs.
Purchased Assets	The Stalking Horse Bidder is purchasing the Purchased Assets set forth on Schedule 1 to the Stalking Horse Agreement
Sale to Insider Local Rule 6004-1(b)(iv)(A)	The Stalking Horse Bidder is an “insider” of the Debtor as defined in Section 101(31) of the Bankruptcy Code.
Agreements With Management Local Rule 6004-1(b)(iv)(B)	No agreements exist between management and the buyer.
Releases Local Rule 6004- 1(b)(iv)(C)	The Stalking Horse Agreement does not contain any provisions pursuant to which an entity is being released or claims against any entity are being waived or otherwise satisfied.
Private Sale/No Competitive Bidding Local Rule 6004- 1(b)(iv)(D)	The Stalking Horse Agreement requires the Debtor to sell the Debtor’s Assets pursuant to certain bidding procedures to be employed, as reflected in the Bidding Procedures Order. Debtor, including through its representatives, may solicit inquiries, proposals or offers from third parties in connection with any alternative transaction pursuant to the terms of the Bidding Procedures Order. <i>See § 1.13 of the Stalking Horse Agreement.</i>

Closing Date Local Rule 6004-1(b)(iv)(E)	The Stalking Horse Agreement provides for an “Outside Date” on the earlier of (i) June 8, 2025 and (ii) three Business Days following entry of the order approving the Sale. <i>See § 1.7 of the Stalking Horse Agreement:</i>
Good Faith Deposit Local Rule 6004-1(b)(iv)(F)	The Stalking Horse Bidder shall be considered a Qualified Bidder and shall not be required to provide a Deposit. <i>See Bidding Procedures ¶ 4.</i>
Use of Proceeds Local Rule 6004-1(b)(iv)(H)	A Qualified Bid, other than the Stalking Horse Bid, must provide for indefeasible payment, in full, in cash of all DIP Obligations and Prepetition Loan Obligations (each as defined in the DIP Order). <i>See Bidding Procedures ¶ 3 (xiv).</i>
Record Retention Local Rule 6004- 1(b)(iv)(J)	The Debtor will have reasonable access to its books and records to enable it to administer its bankruptcy case.
Sale of Avoidance Actions Local Rule 6004-1(b)(iv)(K)	Purchased Assets include all claims and causes of action available to Debtor including (i) avoidance actions under Chapter 5 of the Bankruptcy Code (including Sections 544, 545, 547, 548, 549, 550 and 553) or any similar actions under any other applicable law and (ii) claims and causes of action against (1) any of Debtor’s vendors, suppliers, employees, customers or trade creditors in regards or related to the Purchased Assets; (2) any of Debtor’s counterparties under any Designated Contracts and (3) any affiliates of any of the foregoing parties listed in clauses (i) and (ii). <i>See Schedule 1 of the Stalking Horse Agreement.</i>
Requested Findings as to Successor Liability Local Rule 6004-1(b)(iv)(L)	The Stalking Horse Agreement requires Debtor to seek entry of an order approving the Sale that includes, among other things, a determination that the Stalking Horse Bidder is not a successor or alter ego of Debtor and grant the Stalking Horse Bidder the protection of Section 363(m) of the Bankruptcy Code. <i>See § 1.13(g) of the Stalking Horse Agreement:</i>
Credit Bidding Local Rule 6004-1(b)(iv)(N)	The Stalking Horse Bidder is entitled to pay the Purchase Price under the Stalking Horse Agreement in the form of a credit bid constituting Prepetition Loan Obligations and DIP Obligations pursuant to Section 363(k) of the Bankruptcy Code. <i>See § 4 of the Bidding Procedures.</i>
Relief from Bankruptcy Rule 6004(h) Local Rule 6004-1(b)(iv)(O)	As set forth below, the Debtor believes that the Sale should be consummated as soon as practicable to preserve and maximize value for creditors.

No-Shop or No-Solicitation Provisions Local Rule 6004-1(c)(i)(C)(1)	The Stalking Horse Agreement does not include any limitations on the Debtor's ability or right to solicit higher or otherwise better bids.
Break-Up/Topping Fees and Expense Reimbursement Local Rule 6004-1(c)(i)(C)(2)	The Stalking Horse Bidder shall be entitled to expense reimbursement for reasonable and documented out-of-pocket costs and expenses (including fees and expenses of counsel) incurred by the Stalking Horse Bidder in connection with the negotiation, diligence, execution, performance and enforcement of the Stalking Horse Agreement. <i>See Stalking Horse Agreement § 1.13(i).</i>
Bidding Increments Local Rule 6004-1(c)(i)(C)(3)	At the Auction, any Overbid after the Baseline Bid shall be made in increments of at least \$100,000. The Initial Overbid Amount shall be the Stalking Horse Bid plus the Expense Reimbursement plus \$250,000.00. <i>See Bidding Procedures p. 11.</i>
Treatment of Break-Up and Topping Fees and Expense Reimbursement at Auction. Local Rule 6004-1(c)(i)(C)(4)	The Stalking Horse Bidder will receive credit for the Expense Reimbursement when valuing its bid <i>vis a vis</i> other bidders. <i>See Bidding Procedures p. 11.</i>

PLEASE TAKE FURTHER NOTICE that, if the Debtor receives qualified competing bids within the requirements and time frame specified by the Bid Procedures, the Debtor will conduct an auction (the "Auction") of the Assets on **June 2, 2025, at 10:00 a.m. (ET)** at the offices of Womble Bond Dickinson (US) LLP, 1313 North Market Street, Suite 1200, Wilmington, DE 19801 (or at any other location as the Debtor may hereafter designate on proper notice).

PLEASE TAKE FURTHER NOTICE that the Debtor will seek approval of the Sale at a hearing scheduled to commence on or before **June 5, 2025 at :00 p.m. (ET)** (the "Sale Hearing") before the Honorable Craig T. Goldblatt, United States Bankruptcy Judge for the Bankruptcy Court for the District of Delaware, at Courtroom No. 7, 3rd Floor, 824 N. Market St., Wilmington, DE 19801.

PLEASE TAKE FURTHER NOTICE that, except as otherwise set forth in the Bid Procedures Order with respect to any objections to proposed cure amounts or the assumption and assignment of Assumed Contracts, objections to the relief requested in the Motion *must*: (a) be in writing; (b) conform to the applicable provisions of the Bankruptcy Rules and the Local Rules; (c) state with particularity the legal and factual basis for the objection and the specific grounds therefor; and (d) be filed with the Court and served so as to be **actually received** by **4:00 p.m. (ET)** **on or before May 29, 2025**, by the following parties (the "Notice Parties"):

Counsel to the Debtor	The Unsecured Creditors' Committee
Womble Bond Dickinson (US) LLP 1313 North Market Street, Suite 1200 Wilmington, Delaware 19801	

Attn: Matthew P. Ward Morgan L. Patterson Marcy J. McLaughlin Smith Matthew.ward@wbd-us.com Morgan.patterson@wbd-us.com Marcy.smith@wbd-us.com	
Counsel to the DIP Lender	The United States Trustee
Greenberg Traurig, LLP One Vanderbilt Avenue New York, NY 10017 Attn: Brian E. Greer, Jeffrey Wolf greerb@gtlaw.com jeffrey.wolf@gtlaw.com	Office of the United States Trustee for the District of Delaware J. Caleb Boggs Building 844 King Street, Suite 2207, Lockbox 35 Wilmington, Delaware 19801 Attn.: Timothy J. Fox

CONSEQUENCES OF FAILING TO TIMELY MAKE AN OBJECTION

ANY PARTY OR ENTITY WHO FAILS TO TIMELY MAKE AN OBJECTION TO THE SALE ON OR BEFORE THE SALE OBJECTION DEADLINE IN ACCORDANCE WITH THE BIDDING PROCEDURES ORDER MAY BE FOREVER BARRED FROM ASSERTING ANY OBJECTION TO THE SALE, INCLUDING WITH RESPECT TO THE TRANSFER OF THE DEBTOR'S ASSETS FREE AND CLEAR OF ALL LIENS, CLAIMS, ENCUMBRANCES, AND OTHER INTERESTS, EXCEPT AS SET FORTH IN THE APPLICABLE PURCHASE AGREEMENT.

PLEASE TAKE FURTHER NOTICE that copies of the Sale Motion, Bidding Procedures, and Bidding Procedures Order, as well as all related exhibits, including the proposed Sale Order, and additional information are available: (a) upon request to Debtor's counsel or (b) for a fee via PACER by visiting <https://ecf.deb.uscourts.gov/>.

Dated: [●], 2025
Wilmington, Delaware

WOMBLE BOND DICKINSON (US) LLP

/s/ [DRAFT]

Matthew P. Ward (DE Bar No. 4471)
Morgan L. Patterson (DE Bar No. 5388)
Marcy J. McLaughlin Smith (DE Bar No. 6184)
1313 North Market Street, Suite 1200
Wilmington, Delaware 19801
Telephone: (302) 252-4320
Facsimile: (302) 252-4330

Exhibit 3

Assumption Notice

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

VIRIDOS, INC.,¹

Debtor.

Chapter 11

Case No. 25-10697 CTG)

NOTICE OF POTENTIAL CONTRACT ASSUMPTION AND ASSIGNMENT

PLEASE TAKE NOTICE that on April 17, 2025, the above-captioned debtor and debtor in possession (the “Debtor”) filed the *Debtor’s Motion for Entry of an Order (I) Approving the Bidding Procedures in Connection With the Sale of Substantially All of the Debtor’s Assets, (II) Scheduling an Auction and a Sale Hearing, (III) Approving the Form and Manner of Notice Thereof, (IV) Authorizing the Debtor to Enter into the Stalking Horse Agreement, (V) Approving Procedures for the Assumption and Assignment of Contracts and Leases, and (VI) Granting Related Relief* [Docket No. •] (the “Motion”) with the United States Bankruptcy Court for the District of Delaware (the “Court”) seeking, among other things, entry of an order (the “Sale Order”) authorizing and approving: (a) the sale of Debtor’s assets (the “Assets”) free and clear of liens, claims, encumbrances, and other interests, with all such liens, claims, encumbrances, and other interests attaching with the same validity and priority to the sale proceeds, except as set forth in the Stalking Horse Agreement and subject to higher or otherwise better offers (the “Sale”); and (b) procedures for the assumption and assignment of executory contracts and unexpired leases (collectively, the “Assumed Contracts”). Please note that all capitalized terms used but not defined herein shall have the meanings set forth in the Motion.

PLEASE TAKE FURTHER NOTICE that on May __, 2025, the Court entered an order (the “Bidding Procedures Order”) granting certain of the relief sought in the Motion, including, among other things, approving: (a) the Bidding Procedures (the “Bidding Procedures”) for the Sale of the Assets; and (b) procedures for the assumption and assignment of the Assumed Contracts (the “Assumption Procedures”).

PLEASE TAKE FURTHER NOTICE that the Debtor will seek approval of the Sale at a hearing scheduled to commence on or before **June 5, 2025 at :00 p.m. (ET)** (the “Sale Hearing”) before the Honorable Craig T. Goldblatt, United States Bankruptcy Judge for the Bankruptcy Court for the District of Delaware, at Courtroom No. 6, 824 N. Market St., 5th Floor, Wilmington, DE 19801.

¹ The Debtor in this Chapter 11 Case and the last four digits of its U.S. taxpayer identification number is: Viridos, Inc. (3940). The Debtor’s corporate headquarters is located at: 11149 N. Torrey Pines Road, La Jolla, CA 92037.

PLEASE TAKE FURTHER NOTICE that you are receiving this notice (the “**Assumption Notice**”) because you or one of your affiliates may be a counterparty to one or more of the contracts or leases with the Debtor as set forth on **Exhibit A** attached hereto (the “**Contract Schedule**”)². If the Court enters the Sale Order, the Debtor may assume and assign to the Stalking Horse Bidder (or to another Successful Bidder selected at the Auction, if any) or reject the contract or lease listed on the Contract Schedule, to which you are a counterparty, either as of the Closing Date or a later date pursuant to the Stalking Horse Purchase Agreement or the Successful Bidder Purchase Agreement.

PLEASE TAKE FURTHER NOTICE that the Debtor has determined that the cure amounts necessary to cure all defaults, if any, and to pay all actual or pecuniary losses that have resulted from such defaults under the contracts or leases (the “**Cure Amounts**”) are in the total amount as set forth on the Contract Schedule attached hereto as **Exhibit A**.

Obtaining Additional Information

Copies of the Motion, Bidding Procedures, and Bidding Procedures Order, as well as all related exhibits, including the proposed Sale Order, are available: (a) upon request to counsel to the Debtor, Morgan L. Patterson, Esq., morgan.patterson@wbd-us.com, or (b) for a fee via PACER by visiting <https://ecf.deb.uscourts.gov/>.

Filing Assumption and Assignment Objections

Pursuant to the Assumption Procedures, objections to the proposed assumption and assignment of an Assumed Contract, including any objection relating to the Cure Amount and/or adequate assurance of future performance (collectively, an “**Contract Objection**”), must: (a) be in writing; (b) state with specificity the nature of such objection and alleged Cure Amount, including applicable and appropriate documentation in support of such alleged Cure Amount; (c) comply with the Bankruptcy Rules and the Local Rules; (d) for Contract Objections to any Cure Amount set forth on **Exhibit A** attached hereto or to the assumption and assignment of an Assumed Contract to and/or adequate assurance of future performance by the Stalking Horse Bidder, be filed with the Court and served so as to be ***actually received*** by **May 22, 2025 at 4:00 p.m. (ET)**; and (e) for Contract Objections to the adequate assurance of future performance by a Successful Bidder other than the Stalking Horse Bidder, be filed with the Court and served so as to be ***actually received*** by **June 3, 2025 at 4:00 p.m. (ET)**.

Any timely filed Contract Objections made prior to the Sale Hearing, which is scheduled on or before **June 5, 2025 at 4:00 p.m. (ET)**, will be considered at the Sale Hearing, or another date agreed to by the parties, and must be served on the following parties:

Counsel to the Debtor	The Unsecured Creditors’ Committee
Womble Bond Dickinson (US) LLP 1313 North Market Street, Suite 1200 Wilmington, Delaware 19801	

² This Assumption Notice is being sent to counterparties to contracts that may be executory contracts. This Assumption Notice is not an admission by the Debtor that such contract is executory or unexpired

Attn: Matthew P. Ward Morgan L. Patterson Marcy J. McLaughlin Smith Matthew.ward@wbd-us.com Morgan.patterson@wbd-us.com Marcy.smith@wbd-us.com	
Counsel to the DIP Lender	The United States Trustee
Greenberg Traurig, LLP One Vanderbilt Avenue New York, NY 10017 Attn: Brian E. Greer, Jeffrey Wolf greerb@gtlaw.com jeffrey.wolf@gtlaw.com	Office of the United States Trustee for the District of Delaware J. Caleb Boggs Building 844 King Street, Suite 2207, Lockbox 35 Wilmington, Delaware 19801 Attn.: Timothy J. Fox

If any timely filed Contract Objection cannot be resolved by the Successful Bidder arising from the Auction, if any, and the objecting party, the Court shall resolve such Contract Objection prior to assumption and assignment of such designated contract or lease, and upon entry of an order by the Court resolving such Contract Objection, the assignment, if approved by the Court, shall be deemed effective as of the date such objecting party receives the Assumption Notice. To the extent that any Contract Objection cannot be resolved by the parties, such contract or lease shall be assumed and assigned only upon satisfactory resolution of the Contract Objection, to be determined in the reasonable discretion of the Successful Bidder arising from the Auction, if any, and until such time as the Contract Objection can be resolved, the contract or lease shall be conditionally assumed and assigned pending a resolution of the Contract Objection after notice and a hearing.

CONSEQUENCES OF FAILING TO TIMELY FILE AND SERVE AN OBJECTION

ANY COUNTERPARTY TO AN ASSUMED CONTRACT WHO FAILS TO TIMELY FILE AND SERVE AN OBJECTION TO THE PROPOSED ASSUMPTION AND ASSIGNMENT OF AN ASSUMED CONTRACT AND/OR THE CURE AMOUNT SET FORTH ON EXHIBIT A ATTACHED HERETO IN ACCORDANCE WITH THE BIDDING PROCEDURES ORDER AND THE ASSUMPTION PROCEDURES SHALL BE FOREVER BARRED FROM ASSERTING ANY OBJECTION TO THE ASSUMPTION AND ASSIGNMENT OF THE ASSUMED CONTRACT AND/OR THE CURE AMOUNT SET FORTH ON EXHIBIT A ATTACHED HERETO, INCLUDING ASSERTING ADDITIONAL CURE AMOUNTS WITH RESPECT TO THE ASSUMED CONTRACT RELATING TO ANY PERIOD PRIOR TO THE TIME OF ASSUMPTION AND ASSIGNMENT.

Dated: [●], 2025
Wilmington, Delaware

WOMBLE BOND DICKINSON (US) LLP

/s/ [DRAFT]

Matthew P. Ward (DE Bar No. 4471)
Morgan L. Patterson (DE Bar No. 5388)

Marcy J. McLaughlin Smith (DE Bar No. 6184)
1313 North Market Street, Suite 1200
Wilmington, Delaware 19801
Telephone: (302) 252-4320
Facsimile: (302) 252-4330
Email: matthew.ward@wbd-us.com
Email: morgan.patterson@wbd-us.com
Email: marcy.smith@wbd-us.com

Proposed Counsel to the Debtor

Exhibit A

Assumed Contracts¹

Debtor	Counterparty	Description of Contract or Lease	Cure Amount

¹ The presence of a contract or lease on this Exhibit A does not constitute an admission by the Debtor that such contract is an executory contract or such lease is an unexpired lease pursuant to section 365 of the such contract is an executory contract or such lease is an unexpired lease pursuant to section 365 of the Bankruptcy Code or any other applicable law, and the Debtor reserves all rights to withdraw any proposed assumption and assignment or to reject any contract or lease at any time before such contract or lease is assumed and assigned pursuant to an order of the Court.