



MARRONE BIO IS APPROACHING BANKRUPTCY AND WILL HAVE A BRUTAL EQUITY OFFERING SOON

December 5, 2017



RESEARCH SUMMARY

Marrone Bio is broke and approaching bankruptcy with \$2M cash burn per month and over \$23M in debt principal due next year.

The company has not been able to significantly decrease its high quarterly losses with its tough business of selling niche bio-based pesticides.

The company is in a desperate situation with directors leaving and a key emergency lender appears to have gotten cold feet.

We believe a big equity raise will happen any day now and will be similar to SenesTech's recent raise which

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