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

| | |
|---|---|
| In re: | Chapter 11 |
| PLX PHARMA INC. *et al.*,[1] | Case No. 23-10456 (MFW) |
| Debtors. | (Jointly Administered) |
| | **Docket Ref. Nos. 19 & 101** |

**NOTICE OF AUCTION, SALE HEARING AND CERTAIN RELATED DEADLINES**

**PLEASE TAKE NOTICE OF THE FOLLOWING**:

1. On April 13, 2023, the above-captioned debtors and debtors in possession (the "**Debtors**") filed voluntary petitions for relief pursuant to chapter 11 of Title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the "**Bankruptcy Code**"), in the United States Bankruptcy Court for the District of Delaware (the "**Bankruptcy Court**").

2. On April 13, 2023, the Debtors filed a motion [Docket No. 19] (the "**Bidding Procedures and Sale Motion**"), pursuant to sections 363, 365, 503 and 507 of the Bankruptcy Code and Rules 2002, 6004, and 6006 of the Federal Rules of Bankruptcy Procedure ("**Bankruptcy Rules**"), seeking entry of an order (the "**Bidding Procedures Order**") (a) scheduling an auction (the "**Auction**") for the sale of the Debtors' assets (the "**Assets**") and a hearing to approve the sale of the Assets (the "**Sale Hearing**"), (b) approving procedures (the "**Bidding Procedures**")[2] for submitting competing bids for the Assets, (c) authorizing the Debtors to designate the Stalking Horse Bidder and approving the Bid Protections in accordance with the Stalking Horse APA and Bidding Procedures Order, (d) subject to final Court approval at the Sale Hearing, authorizing and approving the Debtors entry into and performance under the Stalking Horse APA, as applicable, subject to higher or otherwise better offers submitted in accordance with the Bidding Procedures, (e) approving the form and manner of the notice of the Auction and the Sale Hearing, (f) establishing procedures for the assumption and assignment of the Assumed Contracts (as defined in the Bidding Procedures Order) to any purchaser(s) of the Assets and approving the form and manner of notice thereof, and (g) scheduling a hearing to approve the Debtors' assumption and assignment of the Assumed Contracts, payment of the applicable cure amounts (if any), and/or resolve any objections thereto.

3. On May 10, 2023, the Bankruptcy Court entered the Bidding Procedures Order [Docket No. 101]. Pursuant to the Bidding Procedures Order, if at least two (2) Qualified Bids

---

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: PLx Pharma Inc. (5704) and PLx Opco Inc. (6588). The mailing address for each of the Debtors is 9 Fishers Lane, Suite E Sparta, NJ 07871.

[2] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Bidding Procedures.

with regard to any particular Assets (as defined in the Bidding Procedures Order) are received by the Bid Deadline (as defined below), the Debtors will conduct the Auction. **The Auction shall be held at the offices of Raymond James & Associates, Inc., located at 320 Park Ave. Floor 12, New York, NY 10022, on May 22, 2023, starting at 10:00 a.m. (prevailing Eastern Time) or such other time as the Debtors shall designate and notice to all Qualified Bidders**. Only the Debtors, the Qualified Bidders, the Consultation Parties, and each such parties' respective legal and financial advisors shall be entitled to attend the Auction, along with any other creditor, and any other party the Debtors deem appropriate (provided, however, that any party other than the Qualified Bidders, the Consultation Parties, and each such parties' respective legal and financial advisors shall be required to provide notice to the Debtors at least three (3) days prior to the auction by sending an email to counsel to the Debtors, at sreil@ycst.com. **Only parties that have submitted a Qualified Bid, as set forth in the Bidding Procedures Order, by no later than May 19, 2023, at 10:00 a.m. (prevailing Eastern Time) (the "Bid Deadline") may bid at the Auction**. ***Any party that wishes to take part in this process and submit a Bid (as defined in the Bidding Procedures) for any portion of the Assets must submit their competing Bid prior to the Bid Deadline and in accordance with the Bidding Procedures***.

4. **The Sale Hearing to consider approval of the Sale of the Assets to the Successful Bidder(s), free and clear of all liens, claims and encumbrances, will be held before the Honorable Mary F. Walrath, United States Bankruptcy Judge, in the United States Bankruptcy Court for the District of Delaware, 824 North Market Street, Wilmington, Delaware 19801, on May 25, 2023, at 10:30 a.m. (prevailing Eastern Time)**. The Sale Hearing may be adjourned by the Debtors from time to time without further notice to creditors or parties in interest other than by announcement of the adjournment in open court on the date scheduled for the Sale Hearing or by including such adjournment on any agenda filed with the Bankruptcy Court or by the filing of a notice with the Bankruptcy Court.

5. Notwithstanding anything to the contrary set forth in the notice filed by the Debtors on the docket of the Chapter 11 Cases on April 14, 2023 at Docket No. 38 and served contemporaneously therewith on the parties receiving this notice, objections to approval of the Stalking Horse APA transaction are required to be in writing, state the basis of such objection with specificity, and be filed with the Bankruptcy Court and served **on or before 4:00 p.m. (prevailing Eastern Time) on May 18, 2023** (the "**Stalking Horse APA Objection Deadline**") on the following parties (collectively, the "**Notice Parties**"):

(a) proposed counsel to the Debtors, Olshan Frome Wolosky LLP, 1325 Avenue of the Americas, New York, NY 10019 (Attn.: Adam H. Friedman (afriedman@olshanlaw.com) and Jonathan T. Koevary (jkoevary@olshanlaw.com);

(b) proposed co-counsel to the Debtors, Young Conaway Stargatt & Taylor, LLP, 1000 N. King Street, Rodney Square Wilmington, DE 19801 (Attn.: Robert F. Poppiti, Jr. (rpoppiti@ycst.com) and Shane M. Reil (sreil@ycst.com));

(c) the Office of the United States Trustee for the District of Delaware, J. Caleb Boggs Federal Building, 844 King Street, Suite 2207, Lockbox 35, Wilmington, DE 19801 (Attn.: Joseph F. Cudia, Esq.);

(d) counsel to the Stalking Horse Bidder, DLA Piper LLP (US), 444 West Lake Street, Suite 900, Chicago, IL 60606-0089 (Attn. W. Benjamin Winger (Benjamin.Winger@us.dlaiper.com) and Katie Allison (Katie.Allison@us.dlapiper.com), and DLA Piper LLP (US), 1201 N. Market St., Suite 2100, Wilmington, DE 19801 (Attn. R. Craig Martin (Craig.Martin@us.dlapiper.com) and Kaitlin W. MacKenzie (Kaitlin.MacKenzie@us.dlapiper.com); and

(e) counsel to any statutory committee appointed in the Chapter 11 Cases.[3]

6. **Objections related solely to (i) the Sale of the Assets to a Successful Bidder, with the exception of objections related to the Stalking Horse APA transactions (which are due by the Stalking Horse APA Objection Deadline), (ii) the conduct of the Auction, (iii) the identity of any Successful Bidder other than the Stalking Horse Bidder, and (iv) adequate assurance of future performance by any Successful Bidder other than the Stalking Horse Bidder must be in writing, state the basis of such objection with specificity, and be filed with the Bankruptcy Court and served on or before May 23, 2023, at 4:00 p.m. (prevailing Eastern Time) on the Notice Parties**.

**UNLESS AN OBJECTION IS TIMELY SERVED AND FILED IN ACCORDANCE WITH THIS NOTICE, IT MAY NOT BE CONSIDERED BY THE BANKRUPTCY COURT AND THE BANKRUPTCY COURT MAY GRANT THE RELIEF REQUESTED WITHOUT FURTHER HEARING AND NOTICE.**

7. This Sale Notice is subject to the fuller terms and conditions of the Bidding Procedures and Sale Motion and the Bidding Procedures Order, with such Bidding Procedures Order controlling in the event of any conflict. The Debtors encourage all parties-in-interest to review such documents in their entirety. Parties interested in receiving more information regarding the sale of the Assets and/or copies of any related document, including the Bidding Procedures and Sale Motion, the Bidding Procedures Order, or the proposed form of Sale Order may make a written request to Jonathan T. Koevary at jkoevary@olshanlaw.com or Heather P. Smillie at hsmillie@ycst.com. In addition, copies of the Bidding Procedures and Sale Motion, the Bidding Procedures Order and this Sale Notice are on file with the Clerk of the Bankruptcy Court, Third Floor, 824 North Market Street, Wilmington, Delaware 19801, and are available on the Debtors' claims and noticing agent's website free of charge at www.donlinrecano.com/plx.

[3] As of the date hereof, no statutory committees have been appointed in the Chapter 11 Cases.

Dated: May 10, 2023
Wilmington, DE

YOUNG CONAWAY STARGATT & TAYLOR, LLP

*/s/ Shane M. Reil*

Robert S. Brady (No. 2847)
Robert F. Poppiti, Jr. (No. 5052)
Shane M. Reil (No. 6195)
Heather P. Smillie (No. 6923)
1000 North King Street
Wilmington, DE 19801
Telephone: (302) 571-6600
Email: rbrady@ycst.com
rpoppiti@ycst.com
sreil@ycst.com
hsmillie@ycst.com

-and-

OLSHAN FROME WOLOSKY LLP
Adam H. Friedman (admitted *pro hac vice*)
Jonathan T. Koevary (admitted *pro hac vice*)
1325 Avenue of the Americas
New York, NY 10019
Telephone: (212) 451-2300
Email: afriedman@olshanlaw.com
jkoevary@olshanlaw.com

*Proposed Counsel to the Debtors*