

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

In re

Chapter 11

Orexigen Therapeutics, Inc.

Case No. 18-10518 (KG)

Debtor.¹

Re: D.I. 70, 231

**NOTICE OF PROPOSED SALE OF ALL OR
SUBSTANTIALLY ALL OF THE DEBTOR’S ASSETS, FREE
AND CLEAR OF ALL ENCUMBRANCES, OTHER THAN ASSUMED
LIABILITIES, AND SCHEDULING FINAL SALE HEARING RELATED THERETO**

PLEASE TAKE NOTICE OF THE FOLLOWING:

On March 16, 2018, Orexigen Therapeutics, Inc. (the “Debtor”) filed a motion (the “Sale Motion”) with the United States Bankruptcy Court for the District of Delaware (the “Court”) seeking entry of two orders, in stages: (i) first, an order (the “Bidding Procedures Order”) (a) approving Bidding Procedures and Bid Protections for the sale of all or substantially all of the Debtor’s assets (the “Purchased Assets”), (b) approving procedures for the assumption, assignment and rejection of designated executory contracts and unexpired leases (collectively, the “Transferred Contracts”), and the sale and transfer of other designated contracts, (c) scheduling the Auction and Sale Hearing,² and (d) approving forms and manner of notice of respective dates, times, and places in connection therewith, and (e) granting related relief (collectively, the “Bidding Procedures Relief”), and (ii) second, an order (the “Sale Order”) (a) authorizing the Sale of the Purchased Assets free and clear of all liens, claims, interests and other encumbrances (collectively, “Encumbrances”), other than Assumed Liabilities, to the Stalking Horse Bidder or such other Successful Bidder, as applicable, submitting the highest or otherwise best bid, (b) authorizing the assumption and assignment and rejection of the Transferred Contracts, and authorizing the sale and transfer of other designated contracts, and (c) granting certain related relief.

I. Bidding Procedures; Stalking Horse Bidder

On April 23, 2018, the Bankruptcy Court entered the Bidding Procedures Order (D.I. 231), thereby approving the Bidding Procedures Relief and designating Nalproion Pharmaceuticals, Inc. as the Stalking Horse Bidder pursuant to the Stalking Horse Bidder Purchase Agreement dated April 23, 2018. In order for a Potential Bidder’s bid to be considered to participate in the Auction, **it must comply with the Bidding Procedures, including that its**

¹ The Debtor, along with the last four digits of their federal tax identification numbers, is Orexigen Therapeutics, Inc., (8822).

² Capitalized terms used but not defined herein shall have such meanings ascribed to them in the Bidding Procedures and Bidding Procedures Order, as applicable.



bid must be delivered, so as to be received on or before 4:00 p.m. (prevailing Eastern Time), on June 21, 2018 (the “Bid Deadline”), to the Debtor’s financial advisor: Perella Weinberg Partners, LP, 767 Fifth Avenue, New York, NY 10153, Attn: Brian Silver, email: bsilver@pwpartners.com; with copies provided contemporaneously to (i) counsel to the Debtor: Hogan Lovells US LLP, 875 Third Avenue, New York, NY, 10022, Attn: Christopher R. Donoho III, Christopher R. Bryant and John D. Beck (Telephone: (212) 918-3000, email: chris.donoho@hoganlovells.com, chris.bryant@hoganlovells.com, and john.beck@hoganlovells.com; (ii) counsel to certain of the DIP Lenders under, and as defined in the DIP Loan Agreement: Quinn Emanuel Urquhart & Sullivan LLP, 865 S. Figueroa Street, 10th Floor, Los Angeles, CA 90017, Attn: Eric Winston and Bennett Murphy (Telephone (213) 443-3000, email ericwinston@quinnemanuel.com and bennettmurphy@quinnemanuel.com; and (iii) counsel to the Committee: Irell & Manella LLP, 840 Newport Center Drive, Suite 400, Newport Beach, CA 92660, Attn: Jeffrey M. Reisner and Kerri A. Lyman (collectively, the “Notice Parties”). To receive copies of the (i) Sale Motion, all other exhibits to the Sale Motion, and/or a confidentiality agreement to become a Potential Bidder (as defined below), or (ii) a copy of the Stalking Horse Bidder Purchase Agreement, kindly submit a request in writing (email and facsimile requests are acceptable) to the Debtor’s counsel: Hogan Lovells US LLP, 875 Third Avenue, New York, NY, 10012, Attn: Christopher R. Donoho III, Christopher R. Bryant and John D. Beck (Telephone: (212) 918-3000, email: chris.donoho@hoganlovells.com, chris.bryant@hoganlovells.com and/or john.beck@hoganlovells.com); or those with PACER accounts may download copies from the Bankruptcy Court’s website at <https://ecf.deb.uscourts.gov/>. In order for Potential Bidders to obtain access to the Debtor’s dataroom, each Potential Bidder must first sign and deliver a confidentiality agreement to the Debtor and provide certain financial data, which must be acceptable to the Debtor. Please refer to the Bidding Procedures for further information concerning submitting a Qualified Bid to participate at the Auction.

II. Sale Hearing and Closing

The Sale Hearing is scheduled for June 28, 2018, at 10:00 a.m. (prevailing Eastern Time) at the United States Bankruptcy Court for the District of Delaware, 824 North Market Street, 6th Floor, Courtroom #3, Wilmington, Delaware 19801, before the Honorable Kevin Gross, United States Bankruptcy Judge. The Sale Hearing is being held to approve the highest or otherwise best offer received for the Purchased Assets at the Auction, which, if any, will take place at the offices of Hogan Lovells US, LLP, 875 Third Avenue, New York, NY 10022 on June 26, 2018, commencing at 10:00 a.m. (prevailing Eastern Time). The Sale Hearing may be adjourned or rescheduled with prior notice filed on the docket of the Debtor’s Case or without prior notice by an announcement of the adjourned date at the Sale Hearing. The closing on the Sale with the Successful Bidder shall occur not later than July 13, 2018.

THE DEADLINE TO OBJECT TO THE DEBTOR’S REQUEST TO APPROVE THE SALE OF THE PURCHASED ASSETS FREE AND CLEAR OF ALL ENCUMBRANCES (OTHER THAN THE ASSUMED LIABILITIES) TO THE SUCCESSFUL BIDDER (EACH, A “SALE OBJECTION”) IS JUNE 11, 2018, at 4:00 P.M. (PREVAILING EASTERN TIME) (THE “SALE OBJECTION DEADLINE”).

Any person or entity wishing to submit a Sale Objection must do so in writing and state with particularity the grounds for such objections or other statements of position. All Sale Objections shall be served so as to be actually received by no later than the Sale Objection Deadline by (i) counsel to the Debtor: Hogan Lovells US LLP, 875 Third Avenue, New York, NY, 10022, Attn: Christopher R. Donoho III, Christopher R. Bryant and John D. Beck; (ii) the Office of the United States Trustee for the District of Delaware, 844 King Street, Suite 2207, Wilmington, DE 19801, Attn: Timothy J. Fox, Esq. (Telephone: (302) 573-6491, email: timothy.fox@usdoj.gov); and (iii) those parties who have filed notices of appearance and/or requested service of all motions and pleadings in this Chapter 11 Case prior to the date of service thereof.

The failure of any person or entity to file and serve a Sale Objection on or before the Sale Objection Deadline (i) shall be deemed a consent to the Sale to the Successful Bidder and the other relief requested in the Sale Motion, and (ii) shall be a bar to the assertion, at the Sale Hearing or thereafter, to the Sale Motion, the Auction, the sale of the Purchased Assets (including in any such case, without limitation, the transfer of the Purchased Assets free and clear of all Encumbrances, other than the Assumed Liabilities).

III. Debtor's Contracts and Leases

The Sale Order, if approved, shall authorize the assumption and assignment of the Transferred Contracts of the Debtor and the rejection by the Debtor of certain other designated executory contracts and unexpired leases. In accordance with the Bidding Procedures Order, individual notices setting forth the specific Transferred Contracts to be assumed by the Debtor and assigned to the Successful Bidder, or sold and transferred to the Successful Bidder, and the proposed Cure Amounts for such contracts will be given to all counterparties to the Transferred Contracts. Such counterparties will be given the opportunity to object to the assumption and assignment, or sale and transfer, of a Transferred Contract and the proposed Cure Amount.

This Notice is subject to the full terms and conditions of the Bidding Procedures and the Bidding Procedures Order, which shall control in the event of any conflict. The Debtor encourages all persons to review such documents and all other Sale-related documents in their entirety and to consult an attorney if they have questions or want advice.

[Signature follows]

Dated: April 25, 2018
Wilmington, Delaware

MORRIS, NICHOLS, ARSHT & TUNNELL LLP

/s/ Jose F. Bibiloni

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