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Terraform Labs Announces Strategic Filing for Chapter 11 Protection

Protective Action will Allow for Continued Operations and Support for Terra Community

SINGAPORE — Terraform Labs PTE Ltd. (“TFL” or the “Company”), a leading software development company specializing in blockchain technology, today announced it has filed for Chapter 11 protection in the United States Bankruptcy Court for the District of Delaware, a strategic step that will enable it to continue its operations and support for the Terra community and ecosystem. The filing will allow TFL to execute on its business plan while navigating ongoing legal proceedings, including representative litigation pending in Singapore and U.S. litigation involving the Securities and Exchange Commission. The Company intends to meet all financial obligations to employees and vendors during the Chapter 11 case and does not require additional financing to do so.

"The Terra community and ecosystem have shown unprecedented resilience in the face of adversity, and this action is necessary to allow us to continue working toward our collective goals while resolving the legal challenges that remain outstanding," said Chris Amani, CEO of Terraform Labs. "This step protects our ability to continue working with the community on infrastructure, innovative tools and products, and other ecosystem support. We have overcome significant challenges before and, against long odds, the ecosystem survived and even grew in new ways post-depeg; we look forward to the successful resolution of the outstanding legal proceedings."

TFL plans to continue expanding its Web3 offerings. The Company recently announced its [acquisition of Pulsar Finance](#), a leading cross-chain portfolio manager and data provider, and [launched Station v3](#), its cross-chain wallet enabling seamless multi-chain token swaps and sends, gas fee token top-ups, and advanced cross-chain transaction history.

Weil, Gotshal & Manges LLP and Richards, Layton & Finger are serving as bankruptcy counsel to TFL. Dentons is serving as special litigation counsel to TFL. WongPartnership LLP is serving as Singapore counsel to TFL. Alvarez & Marsal is serving as financial advisor to TFL.

Information regarding the Chapter 11 can be accessed at <https://dm.epiq11.com/Terraform>.

About Terraform Labs

Established in 2018 and based in Singapore, Terraform Labs (TFL) is a leading open source software development company specializing in blockchain technology. Powered by a globally distributed workforce of experienced Web3 developers and crypto natives, TFL is one of the few companies to have developed an end-to-end Web3 experience, inclusive of a blockchain, wallet, block explorer, RPC solution, set of apps, and a suite of developer tools. Aiming to enable the next evolution of the Internet built on robust, decentralized economies, TFL serves as the core contributor to the Terra blockchain and is the creator of products and tools such as [Alliance](#), [Station](#), [Enterprise](#), and [Warp](#).