

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

In re

FULCRUM BIOENERGY, INC., *et al.*,<sup>1</sup>

Debtors.

Chapter 11

Case No. 24-12008 (TMH)

(Jointly Administered)

**NOTICE OF AFFIDAVIT OF PUBLICATION OF THE NOTICE OF (I)  
APPROVAL OF DISCLOSURE STATEMENT, (II) DEADLINE FOR  
CASTING VOTES TO ACCEPT OR REJECT THE PLAN, AND (III) THE  
HEARING TO CONSIDER CONFIRMATION OF THE PLAN**

**PLEASE TAKE NOTICE** that on March 7, 2025, the United States Bankruptcy Court for the District of Delaware entered an order [D.I. 458] (the “Solicitation Procedures Order”) approving the Debtors’ Disclosure Statement and scheduling a hearing to consider confirmation of the Debtors’ Plan (the “Confirmation Hearing”).<sup>2</sup>

**PLEASE TAKE FURTHER NOTICE THAT** as evidenced by the affidavit attached hereto as **Exhibit A**, the Debtors caused notice of the Solicitation Procedures and Confirmation Hearing to be published in the national edition of the *Wall Street Journal* on March 18, 2025, in accordance with the Solicitation Procedures Order.

*[Signatures to follow]*

<sup>1</sup> The debtors and debtors in possession in these chapter 11 cases, along with each debtor’s federal tax identification numbers are: Fulcrum BioEnergy, Inc. (3733); Fulcrum Sierra BioFuels, LLC (1833); Fulcrum Sierra Finance Company, LLC (4287); and Fulcrum Sierra Holdings, LLC (8498). The Debtors’ service address is: Fulcrum BioEnergy Inc., P.O. Box 220 Pleasanton, CA 94566.

<sup>2</sup> Capitalized terms used but not defined herein are defined in the Solicitation Procedures Order.



241200825032400000000001

Dated: March 24, 2025  
Wilmington, Delaware

**MORRIS, NICHOLS, ARSHT & TUNNELL LLP**

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**Exhibit A**

**Affidavit of Publication**

**AFFIDAVIT**

STATE OF NEW JERSEY                    )  
  ) ss:  
CITY OF MONMOUTH JUNCTION, in the COUNTY OF MIDDLESEX )

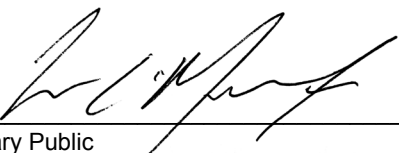
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general circulation throughout the United States, and that the notice attached to  
this Affidavit has been regularly published in THE WALL STREET JOURNAL for  
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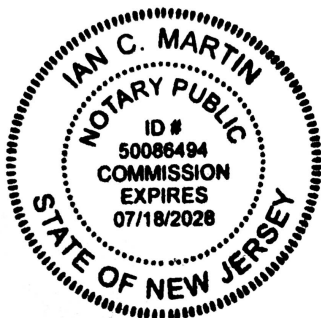
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and that the foregoing statements are true and correct to the best of my knowledge.

Sworn to  
before me this  
18th day of  
March 2025

Wayne Sidor

  
Notary Public



TECHNOLOGY

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Airbnb CFO Ellie Mertz.

# Airbnb Readies Push Into New Businesses

By MARK MAURER

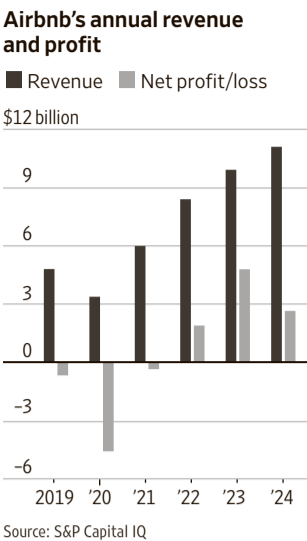
Airbnb is spending more on marketing and hiring as it prepares for the launch of new businesses in May to expand its revenue streams beyond home sharing.

The San Francisco-based online marketplace for short-term rentals said in February that it was planning to invest \$200 million to \$250 million this year to set up those businesses, with the aim of eventually generating \$1 billion in revenue from them. Airbnb booked \$11.1 billion in revenue last year, up 12% from the prior year, while its net income fell 45% to \$2.65 billion.

Airbnb hasn't disclosed the number of businesses it intends to launch, nor their individual focus. The company has said it plans to relaunch its experiences offering to heighten users' stays through travel activities, such as bike tours and food tastings. Airbnb began to offer a limited array of experiences in 2016 but largely set it aside when the pandemic hit.

"Part of reimagined experiences is bringing more things on the platform, things that you can do when you are in-market, traveling," said Ellie Mertz, who has served as Airbnb's chief financial officer for the past year. "Ultimately, the goal would be things that you can do in your home city because they're compelling, interesting and differentiated from other things that you might be doing."

The investment will largely go toward programmatic marketing—use of automated technology for media buying—and



hiring more product marketers, designers and engineers, aimed at spreading awareness and developing the new offerings, Mertz said. The company also is bringing on more staff to work for Chief Business Officer Dave Stephenson, who is tasked with international expansion in addition to developing the new businesses, she said.

The company aims to increase head count by about 10% this year, compared with a roughly 6% rise to 7,300 workers last year.

The marketing investment toward experiences will help Airbnb build the supply of listings for the new services it needs to compete with TripAdvisor's Viator brand and GetYourGuide, said Dan Wasiolek, a senior equity analyst at Morningstar, adding that he expects Airbnb will hit \$10 billion in bookings from experiences by the end of the decade.

Following the initial investment, the company will work to expand the businesses in the second and third years, while also starting to improve efficiencies in the third year, Mertz said.

"The fixed upfront expense won't go away. But it will minimize over time because you've begun scaling the top line, which covers any ongoing fixed and variable expense," Mertz said.

Mertz said she is working closely with Stephenson and Chief Executive Brian Chesky to build the new business plans, assess the investment level and ensure they have the right tracking metrics to evaluate how they run.

By ANGUS LOTEN

Fired by DOGE? New York state wants you.

That is the message flashing on an electronic billboard in Washington, D.C.'s Union Station, referring to the Trump administration's job-cutting Department of Government Efficiency.

From New York to New Mexico, state officials, eager to snap up laid-off federal workers, are posting splashy recruiting ads offering fast-track promotions, advanced skills training and other benefits.

Castoff cybersecurity workers are an especially prized catch, public-sector technology chiefs say.

"It's a full-court press," said Colin Ahern, New York state's chief cyber officer. Ahern said the sudden wave of cyber job seekers spilling out of federal agencies has states competing with each other, and higher-paying private-sector employers, for a rare chance to fill staffing gaps in a tight market.

Among other initiatives, New York's efforts include a dedicated website and a social-media campaign. "It came together very quickly," Ahern said.

Pennsylvania Gov. Josh Shapiro this month issued an executive order making job applicants' years in the federal civil service equivalent to work experience at the state level, a move aimed at fast-tracking the recruiting process. Pennsylvania also launched a website for former federal workers, providing an overview of the state's hiring process and details about job benefits. It lists cybersecurity among roughly a dozen "high-priority" job vacancies.

Likewise, New Mexico created a hotline for laid-off federal employees looking for new jobs, including key positions in the state's cybersecurity office. Hawaii's new "Operation Hire Hawaii" casts a wide net, offering spots for "individuals impacted by layoffs, resignations, loss of fed-



An electronic billboard in Washington, D.C.'s Union Station.

eral funding and other job seekers."

Demand for cybersecurity workers outstrips supply, as more state and local agencies build up in-house teams, rather than overly rely on services from CrowdStrike, Microsoft, Palo Alto Networks and others. At the same time, the spread of artificial intelligence is creating cyber threats, driving heated competition for cyber talent.

Over the past three months, state and municipal governments across the country posted roughly 1,700 cybersecurity positions, or other roles requiring cyber skills, according to trade group CompTIA.

The Trump administration last month fired more than 130 workers at the Department of Homeland Security's Cybersecurity and Infrastructure Security Agency. Cyber and information technology roles, among other positions, have been cut at the Federal Emergency Management Agency,

U.S. Citizenship and Immigration Services and the Science and Technology Directorate.

Under the new administration, the decade-old U.S. Digital Service, which had worked with federal agencies to develop software tools, has been rebranded as the U.S. DOGE Service, prompting many tech workers to leave. The White House also shuttered 18F, a digital technology service within the General Services Administration, putting dozens of software developers and other technologists out of work.

Along with retirements and resignations—including the January departure of CISA Director Jen Easterly—total federal job cuts through March are expected to reach into the hundreds of thousands.

Meanwhile, thousands of federal workers have returned to their jobs after two judges last week blocked the administration's firing of probationary employees at several agencies.

# WeRide Seeks Diverse Routes to Profit

By JIAHUI HUANG

Achieving profitability will be a key theme for China's autonomous-driving companies in coming years, and WeRide's strategy to do so involves a mix of robotaxis, a broad offering of autonomous services, collaboration with partners, and a push into overseas markets.

The most common tactic to break even among China's leading autonomous-driving companies is to improve economies of scale by expanding their robotaxi fleets, but WeRide's chief executive, Tony Han, indicated that the company had a multipronged approach.

WeRide aims to grow its fleet to over 5,000 robotaxis within the next three years, Han said in an interview on Monday. "We have a lot of potential partners in China and we have something on plan; you will have a clearer idea in half a year," he said.

Although WeRide's fleet goals are dwarfed by rival Pony.AI's ambitions to have more than 10,000 robotaxis within the next three years, Han said it wasn't just about size.

"That is a disadvantage for these so-called 'pure' robotaxi company—they have to maintain 5,000 robotaxis in a single city to reach profitability," Han says.

"WeRide uses a model to



WeRide aims to grow its fleet to more than 5,000 robotaxis within the next three years.

collaborate with Uber and we can become profitable with only five to 10 cars," he said, adding that it will launch at least 50 robotaxis in Abu Dhabi in the middle of this year with Uber. The partnership, unveiled in December, means Uber users in the city may be matched with WeRide's autonomous driving cars.

"We can reach single-unit break-even from our services in the Middle East soon via our collaboration with Uber," Han added.

An advantage of the Uber collaboration is that WeRide can be selective about which orders to accept. He noted that some orders, for example those with long-distance desti-

nations, were unprofitable for robotaxis, but Uber could assign those to human drivers, letting WeRide's robotaxis take more profitable rides.

The company's fourth-quarter results last week showed some promise for WeRide's other robotic offerings too.

A surge in sales of robotaxis, robosweepers and robovans boosted WeRide's product revenue by 46% compared with the same period a year earlier to 51.7 million yuan, equivalent to \$7.1 million. Its robotic minibus sales fell during the period because of lower demand in China and delays in international orders, Han said. Total revenue, which includes sales of WeRide services, fell 2.8% to

140.8 million yuan.

WeRide's net loss widened to 592.4 million yuan in the fourth quarter from 379.3 million yuan in the same period a year earlier.

Looking to the first quarter, Han said it was "very normal" for the quarter to be relatively weak, but he was confident that minibus sales would recover alongside the Chinese economy.

Han noted that it was easier to expand in China than overseas. "It will only take half a year to expand from a Chinese city to another since China is highly receptive to autonomous driving," he said. "It's going to take longer in international markets."

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BANKRUPTCIES

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

In re: FULCRUM BIOENERGY, INC., et al., Chapter 11 Case No. 24-12008 (TMH) Debtors. (Jointly Administered)

**NOTICE OF (I) APPROVAL OF DISCLOSURE STATEMENT, (II) DEADLINE FOR CASTING VOTES TO ACCEPT OR REJECT THE PLAN, AND (III) THE HEARING TO CONSIDER CONFIRMATION OF THE PLAN**

**PLEASE TAKE NOTICE OF THE FOLLOWING:**

On March 6, 2025, the above-captioned Debtors filed (a) the Amended Disclosure Statement for First Amended Joint Chapter 11 Plan of Liquidation (D.I. 455-1) (as may be amended, modified or supplemented, the "Disclosure Statement"); and (b) the Amended Joint Chapter 11 Plan of Liquidation (D.I. 456-1) (as may be amended, modified, or supplemented, the "Plan").

On March 7, 2025, the U.S. Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") entered an Order approving the Disclosure Statement (the "Order") (D.I. 458).

A hearing to consider confirmation of the Plan (the "Confirmation Hearing") will be held before the Hon. Thomas M. Horan, U.S. Bankruptcy Judge, at the U.S. Bankruptcy Court for the District of Delaware, 824 N. Market St., Courtroom 4, Wilmington, DE 19801, on **April 14, 2025, at 10:00 a.m. (ET)**, continuing thereafter as necessary. The Confirmation Hearing may be continued without further notice other than the announcement by the Debtors of the adjourned date(s), continued hearing or as indicated in any notice filed with the Bankruptcy Court.

Objections to confirmation of the Plan, if any, must (a) be in writing and (b) be filed with the Bankruptcy Court and served upon the parties set forth in the Order so that they are received no later than **March 31, 2025, at 4:00 p.m. (prevaling Eastern Time)**.

Pursuant to the Order, the Court approved the use of certain materials in the solicitation of votes to accept or reject the Plan and certain procedures for the tabulation of votes to accept or reject the Plan. If you are a holder of a Claim against the Debtors as of **March 6, 2025** and entitled to vote, you have received or will receive a ballot form (a "Ballot") and instructions to complete the Ballot.

For a vote to accept or reject the Plan to be counted, the holder of a Ballot must complete all required information on the Ballot, execute the Ballot, and return the completed Ballot in accordance with the instructions, so that it is received by **March 31, 2025, at 4:00 p.m. (ET)** (the "Voting Deadline"), which deadline may be extended by the Debtors. Any failure to follow the instructions included with the Ballot, or to return a properly completed Ballot so

that it is received by the Voting Deadline, may disqualify such Ballot and vote on the Plan. **ANY BALLOT TRANSMITTED TO VERITA BY TELECOPY, FACSIMILE, EMAIL, OTHER THAN MASTER BALLOTS OR PRE-VALIDATED BENEFICIAL HOLDER BALLOTS, OR OTHER UNAUTHORIZED ELECTRONIC MEANS OTHER THAN VERITA'S E-BALLOT PORTAL WILL NOT BE COUNTED.** The Order provides the rules and procedures for the tabulation of the votes.

If a holder of a Claim wishes to challenge the (dis)allowance of a Claim for voting purposes under the tabulation Procedures (as defined in the Order), such person or entity must file a motion under Bankruptcy Rule 3018(a), for an order temporarily allowing its Claim in a different amount or classification for purposes of voting to accept or reject the Plan (a "Rule 3018 Motion") and serve the Rule 3018 Motion on the Debtors so that it is received no later than **March 24, 2025, at 4:00 p.m. (ET)**. The Debtors, or any other interested party, shall have until **March 31, 2025, at 4:00 p.m. (ET)** to file and serve any responses to such motions. Replies, if any, shall be filed no later than **April 7, 2025, at 4:00 p.m. (ET)**. Unless the Bankruptcy Court orders otherwise, such Claim will not be counted for voting purposes in excess of the amount determined in accordance with the tabulation Procedures.

**SECTION 12 OF THE PLAN CONTEMPLATES CONSENSUAL RELEASES BY NON-DEBTOR PARTIES WHO ARE "RELEASING PARTIES," INCLUDING (I) THE RELEASED PARTIES AND (II) ALL HOLDERS OF SECURED CLAIMS IN CLASSES 2A-2C, DEFICIENCY CLAIMS IN CLASSES 3A-3C, AND UNSECURED AND UNSECURED CLAIMS IN CLASSES 4A-4C, WHO VOTE TO ACCEPT THE PLAN AND DO NOT OPT OUT OF THE VOLUNTARY RELEASE CONTAINED IN SECTION 12.5 OF THE PLAN BY CHECKING THE "OPT OUT" BOX ON THE BALLOT AND RETURNING IT IN ACCORDANCE WITH THE INSTRUCTIONS SET FORTH THEREON.**

For the specific terms and conditions of the injunction, exculpation and release provisions in the Plan, please refer to the specific terms of the Plan, which can be obtained as described below.

Copies of the Disclosure Statement, the Plan, and any other document filed in these cases may be obtained free of charge at Verita's website: <https://www.veritaglobal.net/fulcrum/document/>, or upon request to Verita in writing to Fulcrum BioEnergy, Inc., c/o Kurtzman Carson Consultants, LLC dba Verita Global, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245; by email at [FulcrumInfo@veritaglobal.com](mailto:FulcrumInfo@veritaglobal.com); or by telephone at (866) 967-0676 (U.S./Canada) or (310) 751-2676 (International). You may also obtain a copy of such documents for a fee at <http://www.ecd.debuscourts.gov>.

<sup>1</sup> The Debtors and debtors in possession in these chapter 11 cases (collectively, the "Debtors"), along with each debtor's federal tax identification numbers are: Fulcrum BioEnergy, Inc. (3733); Fulcrum Sierra Biofuels, LLC (1833); Fulcrum Sierra Finance Company, LLC (4287); and Fulcrum Sierra Holdings, LLC (8498). The Debtors' service address is: Fulcrum BioEnergy Inc., P.O. Box 220 Pleasanton, CA 94566.

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By SHERRY QIN

Shares of Nvidia's Asian suppliers rose ahead of the U.S. chip giant's key annual artificial-intelligence conference as the expected unveiling of next-generation AI chips boosted investor sentiment.

The GTC developers conference, a weeklong AI event in San Jose, Calif., will feature a keynote speech Tuesday from Chief Executive Jensen Huang. He is also slated to appear on

a panel Thursday about the future of quantum computing.

Analysts expect Huang to showcase a revamped version of Nvidia's Blackwell AI chips, called Blackwell Ultra. He is also expected to unveil the next generation of AI chips, called Rubin, which are expected to show performance improvements over Blackwell.

Chips unveiled at the conference are likely to drive Nvidia's growth—provided that tech giants continue in-

vesting in AI infrastructure.

Shares in Samsung Electronics rose 5.3% Monday in South Korea, their biggest one-day percentage gain in four months. Sentiment was buoyed by expectations that Huang could express positive opinions regarding its high-bandwidth memory chips.

Samsung lags behind competitors that supply high-end AI chips, including advanced HBM products. In January, Nvidia said it was still testing

Samsung's HBM3E products.

SK Hynix, which has been the leading supplier of HBM chips to Nvidia, rose as much as 2.4% in South Korean trade before paring gains to 0.7%.

Taiwan Semiconductor Manufacturing Co., which counts Nvidia as one of its biggest customers, ended 1.15% higher in Taiwan. Delta Electronics, a key power and thermal management system supplier for Nvidia's GB200 server systems, jumped 4.1%.