

AMYRIS, INC.  
Form 10-Q  
May 09, 2013

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington D.C. 20549  
FORM 10-Q  
(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT  
OF 1934

For the quarterly period ended March 31, 2013

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT  
OF 1934

For the Transition Period from \_\_\_\_\_ to \_\_\_\_\_  
Commission File Number: 001-34885

AMYRIS, INC.  
(Exact name of registrant as specified in its charter)  
Delaware  
(State or other jurisdiction of  
incorporation or organization)

55-0856151  
(I.R.S. Employer  
Identification No.)

Amyris, Inc.  
5885 Hollis Street, Suite 100  
Emeryville, CA 94608  
(510) 450-0761  
(Address and telephone number of principal executive offices)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input checked="" type="checkbox"/>
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Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
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Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding at April 26, 2013
Common Stock, \$0.0001 par value per share	75,760,456 shares

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AMYRIS, INC.  
QUARTERLY REPORT ON FORM 10-Q  
For the Quarterly Period Ended March 31, 2013

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## PART I

## ITEM 1. FINANCIAL STATEMENTS

Amyris, Inc.

Condensed Consolidated Balance Sheets

(In Thousands, Except Share and Per Share Amounts)

(Unaudited)

	March 31, 2013	December 31, 2012
Assets		
Current assets:		
Cash and cash equivalents	\$23,250	\$30,592
Short-term investments	1,605	97
Accounts receivable, net of allowance of \$481 and \$481, respectively	7,541	3,846
Inventories, net	6,527	6,034
Prepaid expenses and other current assets	9,078	8,925
Total current assets	48,001	49,494
Property, plant and equipment, net	162,253	163,121
Restricted cash	956	955
Other assets	20,778	20,112
Goodwill and intangible assets	9,120	9,152
Total assets	\$241,108	\$242,834
Liabilities and Equity		
Current liabilities:		
Accounts payable	\$14,161	\$15,392
Deferred revenue	10,433	1,333
Accrued and other current liabilities	21,428	24,410
Capital lease obligation, current portion	998	1,366
Debt, current portion	7,082	3,325
Total current liabilities	54,102	45,826
Capital lease obligation, net of current portion	988	1,244
Long-term debt, net of current portion	60,322	61,806
Related party debt	39,528	39,033
Deferred rent, net of current portion	8,129	8,508
Deferred revenue, net of current portion	5,000	4,255
Other liabilities	14,262	15,933
Total liabilities	182,331	176,605
Commitments and contingencies (Note 5)		
Stockholders' equity:		
Preferred stock - \$0.0001 par value, 5,000,000 shares authorized, none issued and outstanding	—	—
Common stock - \$0.0001 par value, 100,000,000 shares authorized as of March 31, 2013 and December 31, 2012; 75,410,031 and 68,709,660 shares issued and outstanding as of March 31, 2013 and December 31, 2012, respectively	8	7
Additional paid-in capital	690,385	666,233
Accumulated other comprehensive loss	(12,088)	(12,807)
Accumulated deficit	(618,941)	(586,327)
Total Amyris, Inc. stockholders' equity	59,364	67,106

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Noncontrolling interest	(587	) (877	)
Total stockholders' equity	58,777	66,229	
Total liabilities and stockholders' equity	\$241,108	\$242,834	
See the accompanying notes to the unaudited condensed consolidated financial statements.			

Amyris, Inc.

## Condensed Consolidated Statements of Operations

(In Thousands, Except Share and Per Share Amounts)

(Unaudited)

	Three Months Ended March 31,	
	2013	2012
Revenues		
Product sales	\$2,983	\$26,307
Grants and collaborations revenue	4,886	3,162
Total revenues	7,869	29,469
Cost and operating expenses		
Cost of products sold	8,960	43,811
Loss on purchase commitments and write off of production assets	—	36,652
Research and development	15,754	21,344
Sales, general and administrative	14,827	21,715
Total cost and operating expenses	39,541	123,522
Loss from operations	(31,672	) (94,053
Other income (expense):		
Interest income	36	606
Interest expense	(1,562	) (1,054
Other income (expense), net	1,119	(151
Total other expense	(407	) (599
Loss before income taxes	(32,079	) (94,652
Provision for income taxes	(236	) (244
Net loss	\$(32,315	) \$(94,896
Net loss attributable to noncontrolling interest	(299	) 348
Net loss attributable to Amyris, Inc. common stockholders	\$(32,614	) \$(94,548
Net loss per share attributable to common stockholders, basic and diluted	\$(0.44	) \$(1.88
Weighted-average shares of common stock outstanding used in computing net loss	73,306,860	50,214,192
per share of common stock, basic and diluted		

See the accompanying notes to the unaudited condensed consolidated financial statements.

Amyris, Inc.

## Condensed Consolidated Statements of Comprehensive Loss

(In Thousands)

(Unaudited)

	Three Months Ended March 31,	
	2013	2012
Comprehensive loss:		
Net loss	\$(32,315)	\$(94,896)
Foreign currency translation adjustment, net of tax	710	1,471
Total comprehensive loss	(31,605)	(93,425)
Loss attributable to noncontrolling interest	(299)	348
Foreign currency translation adjustment attributable to noncontrolling interest	9	(87)
Comprehensive loss attributable to Amyris, Inc.	\$(31,895)	\$(93,164)

See the accompanying notes to the unaudited condensed consolidated financial statements.

Amyris, Inc.

Condensed Consolidated Statements of Stockholders' Equity  
(Unaudited)

(In Thousands, Except Share and Per Share Amounts)	Common Stock			Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interest	Total Equity (Deficit)
	Shares	Amount	Paid-in Capital				
December 31, 2012	68,709,660	\$ 7	\$666,233	\$ (586,327 )	\$ (12,807 )	\$ (877 )	\$66,229
Issuance of common stock upon exercise of stock options, net of restricted stock	76,898	—	40	—	—	—	40
Issuance of common stock in a private placement, net of issuance cost of \$65	6,567,299	1	19,934				19,935
Shares issued from restricted stock unit settlement	56,174	—	(15 )	—	—	—	(15 )
Stock-based compensation	—	—	4,193	—	—	—	4,193
Foreign currency translation adjustment, net of tax	—	—	—	—	719	(9 )	710
Net loss	—	—	—	(32,614 )	—	299	(32,315 )
March 31, 2013	75,410,031	\$ 8	\$690,385	\$ (618,941 )	\$ (12,088 )	\$ (587 )	\$58,777

See the accompanying notes to the unaudited condensed consolidated financial statements



Amyris, Inc.

## Condensed Consolidated Statements of Cash Flows

(In Thousands)

(Unaudited)

	Three Months Ended March 31,	
	2013	2012
Operating activities		
Net loss	\$(32,315)	) \$(94,896)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	4,390	3,687
Loss on disposal of property, plant and equipment	70	2
Stock-based compensation	4,193	6,521
Amortization of debt discount	495	—
Loss on purchase commitments and write-off of production assets	—	36,652
Change in fair value of derivative instruments	(1,006)	) —
Other noncash expenses	—	113
Changes in assets and liabilities:		
Accounts receivable	(3,715)	) 2,227
Inventories, net	(426)	) (65)
Prepaid expenses and other assets	(410)	) (691)
Accounts payable	(1,626)	) (2,417)
Accrued and other long-term liabilities and restructuring	(3,448)	) (12,957)
Deferred revenue	9,845	262
Deferred rent	(337)	) (294)
Net cash used in operating activities	(24,290)	) (61,856)
Investing activities		
Purchase of short-term investments	(1,507)	) (8,238)
Maturities of short-term investments	—	—
Sales of short-term investments	—	16,449
Change in restricted cash	(1)	) —
Purchase of property, plant and equipment, net of disposals	(2,118)	) (20,928)
Deposits on property, plant and equipment	—	(849)
Net cash used in investing activities	(3,626)	) (13,566)
Financing activities		
Proceeds from issuance of common stock, net of repurchases	25	93
Proceeds from issuance of common stock in private placements, net of issuance costs	19,935	58,606
Principal payments on capital leases	(624)	) (1,091)
Proceeds from debt issued	2,517	25,004
Principal payments on debt	(992)	) (705)
Net cash provided by financing activities	20,861	81,907
Effect of exchange rate changes on cash and cash equivalents	(287)	) 1,229
Net increase (decrease) in cash and cash equivalents	(7,342)	) 7,714
Cash and cash equivalents at beginning of period	30,592	95,703
Cash and cash equivalents at end of period	\$23,250	\$103,417

Amyris, Inc.

Condensed Consolidated Statements of Cash Flows—(Continued)

(In Thousands)

(Unaudited)

	Three Months Ended March 31,
	2013                      2012

Supplemental disclosures of cash flow information:

Cash paid for interest

	\$723
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