AMYRIS, INC.
Form S-1/A
June 28, 2010
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**As filed with the Securities and Exchange Commission on June 28, 2010**

**Registration No. 333-166135**

# UNITED STATES

# SECURITIES AND EXCHANGE COMMISSION

**Washington, D.C. 20549**

# Amendment No. 3 to

# FORM S-1

# REGISTRATION STATEMENT

***UNDER***

***THE SECURITIES ACT OF 1933***

# Amyris, Inc.

**(Exact name of registrant as specified in its charter)**

| **Delaware** | **8731** | **55-0856151** |
|---|---|---|
| **(State or other jurisdiction of incorporation or organization)** | **(Primary Standard Industrial Classification Code Number)** | **(I.R.S. Employer Identification Number)** |

**5885 Hollis Street, Suite 100**

**Emeryville, CA 94608**

**(510) 450-0761**

**(Address, including zip code, and telephone number, including area code, of registrant s principal executive offices)**

**John G. Melo**

**President and Chief Executive Officer**

**Amyris, Inc.**

**5885 Hollis Street, Suite 100**

**Emeryville, CA 94608**

**(510) 450-0761**

**(Name, address, including zip code, and telephone number, including area code, of agent for service)**

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**Approximate date of commencement of proposed sale to the public:** as soon as practicable after this registration statement is declared effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ¨

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer, and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

| | | | | | |
|---|---|---|---|---|---|
| Large accelerated filer | ¨ | | Accelerated filer | ¨ |
| Non-accelerated filer | x | (Do not check if a smaller reporting company) | Smaller reporting company | ¨ |

**CALCULATION OF REGISTRATION FEE**

| **Title of Each Class of Securities To Be Registered** | **Proposed Maximum Aggregate Offering Price[(1)(2)]** | **Amount of Registration Fee** |
|---|---|---|
| Common Stock, $0.0001 par value per share | $100,000,000 | $7,130[(3)] |

(1) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended.
(2) Includes shares which may be purchased by the underwriters pursuant to their option to purchase additional shares.
(3) Previously paid.

**The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to Section 8(a), may determine.**

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**The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and we are not soliciting offers to buy these securities in any state where the offer or sale is not permitted.**

*PROSPECTUS (Subject to Completion)*

*Issued June 28, 2010*

# *Shares*

*COMMON STOCK*

***Amyris, Inc. is offering shares of its common stock. This is our initial public offering and no public market currently exists for our shares. We anticipate that the initial public offering price of our common stock will be between $ and $ per share.***

***We have applied to list our common stock on The Nasdaq Global Market under the symbol AMRS .***

***Investing in our common stock involves substantial risks. See Risk Factors beginning on page 13.***

*PRICE $ A SHARE*

| | ***Price to Public*** | ***Underwriting Discounts and Commissions*** | ***Proceeds to Amyris*** |
|---|---|---|---|
| *Per Share* | *$* | *$* | *$* |
| *Total* | *$* | *$* | *$* |

*We have granted the underwriters the right to purchase up to an additional shares of common stock.*

*The Securities and Exchange Commission and state securities regulators have not approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.*

*The underwriters expect to deliver the shares of common stock to purchasers on , 2010.*

*MORGAN STANLEY* *GOLDMAN, SACHS & CO.*

*J.P. MORGAN*

*BANCO ITAÚ* *THOMAS WEISEL PARTNERS LLC*

*, 2010*

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You should rely only on the information contained in this prospectus or in any free-writing prospectus we may specifically authorize to be delivered or made available to you. We have not and the underwriters have not authorized anyone to provide you with additional or different information. We are offering to sell, and seeking offers to buy, shares of our common stock only in jurisdictions where offers and sales are permitted. The information in this prospectus or a free-writing prospectus is accurate only as of its date, regardless of its time of delivery or any sale of shares of our common stock. Our business, financial condition, results of operations and prospects may have changed since that date.

**Until , 2010 (25 days after the commencement of this offering), all dealers that buy, sell or trade shares of our common stock, whether or not participating in this offering, may be required to deliver a prospectus. This delivery requirement is in addition to the obligation of dealers to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.**

For investors outside the U.S.: We have not and the underwriters have not done anything that would permit this offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in the U.S. Persons outside the U.S. who come into possession of this prospectus must inform themselves about, and observe any restrictions relating to, the offering of the shares of common stock and the distribution of this prospectus outside of the U.S.

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## PROSPECTUS SUMMARY

*This summary highlights information appearing elsewhere in this prospectus and does not contain all of the information you should consider in making your investment decision. You should read this entire prospectus carefully, especially the Risk Factors section beginning on page 13 and our consolidated financial statements and the related notes appearing elsewhere in this prospectus, before making an investment decision.*

## AMYRIS, INC.

### Business Overview

#### *Our Company*

We are building an integrated renewable products company by applying our industrial synthetic biology platform to provide alternatives to select petroleum-sourced products used in specialty chemical and transportation fuel markets worldwide. We genetically modify microorganisms, primarily yeast, and use them as living factories in established fermentation processes to convert plant-sourced sugars into potentially thousands of target molecules. Our first commercialization efforts have been focused on a molecule called farnesene, which forms the basis for a wide range of products varying from specialty chemical applications such as detergents, cosmetics, perfumes and industrial lubricants, to transportation fuels such as diesel. We call these No Compromise® products because we design them to perform comparably to or better than currently available products. While our platform is able to utilize a wide variety of feedstocks, we have focused our initial research and development, business development and production operations on the use of Brazilian sugarcane as our primary feedstock because of its abundance, low cost and relative price stability. We intend to secure access to this feedstock and expand our production capacity in a capital light manner. Under this approach, we expect to work with Brazilian sugar and ethanol producers to build new, bolt-on facilities adjacent to their existing mills instead of building entirely new greenfield facilities, thereby reducing the capital required to establish and scale our production. Our first such arrangement is our joint venture with Usina São Martinho, a subsidiary of São Martinho S.A., one of the largest sugar and ethanol producers in Brazil.

#### *Technology*

We have developed genetic engineering and screening technologies that enable us to modify the way microorganisms, or microbes, process sugar. By controlling these metabolic pathways, we design microbes to serve as living factories, or biorefineries, to produce target molecules that we seek to commercialize. Our platform utilizes proprietary high-throughput processes to create and test as many as 1,000 yeast strains a day in order to select those yeast strains which are most efficient. We first developed and applied our technology to create microbial strains to produce artemisinic acid, a precursor of artemisinin, an anti-malarial therapeutic. This work was funded by a five year grant awarded by the Bill & Melinda Gates Foundation to the Institute for OneWorld Health. We have granted a royalty-free license to this technology to sanofi-aventis for the commercialization of artemisinin-based drugs.

#### *Feedstock*

We are focusing on Brazilian sugarcane as our primary feedstock. Brazil is the world s largest producer of sugarcane, crushing over 600 million tons of sugarcane annually to provide feedstock to approximately 400 sugar and ethanol mills. According to UNICA, the Brazilian Sugarcane Industry Association, sugarcane is the lowest cost feedstock to produce renewable products at scale and using it enables us to leverage the established Brazilian infrastructure. Common to both our process and the sugarcane-to-ethanol process is the use of fermentation, a well-established process that combines a sugar source and yeast to produce beer, wine and, more recently, ethanol fuels. We plan to establish production capacity taking as input the same sugar source that is routinely processed by existing sugar and ethanol mills and directing it to customized fermentors, where it will be combined with our genetically engineered yeast.

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***Scale-Up***

We operate research and development laboratories in Emeryville, California, and have built an adjacent pilot facility that tests our yeast strains in 300 liter scale fermentors. We have an identical pilot plant in Campinas, Brazil, to facilitate the adaptation of our technology to the Brazilian production environment. We established a 5,000 liter demonstration facility in Brazil in September 2009 to further validate our processes and equipment as we move toward commercialization of our products. We have also completed production runs using our strains to produce farnesene in a 60,000 liter fermentor at a contract manufacturing facility in the U.S., and expect to use contract manufacturing until we complete our first commercial scale facility.

***Commercial Production***

We expect to access feedstock and expand our production through our capital light strategy. Our first such arrangement is our joint venture with Usina São Martinho, SMA Indústria Quimica S.A. This facility is located at Usina São Martinho, the world s largest sugarcane processing facility, which crushed 8.1 million tons of sugarcane during the 2009-2010 harvest. We have also provided Usina São Martinho with an option to produce our products at a second production facility. We have non-binding letters of intent in place with Bunge Limited, Cosan S.A. and Açúcar Guarani, a subsidiary of Tereos, which are leading Brazilian sugar and ethanol producers, to build new, bolt-on facilities adjacent to specified existing mills to produce our products. We expect that these mill owners will make a substantial capital or operating contribution to fund these facilities in return for a share of the higher gross margin we believe we will realize from the sale of our renewable products. We expect these arrangements to provide us with access to over 10 million tons of sugarcane crush capacity annually, which we intend to expand over time with these and other mills. As of the first quarter of 2010, this capacity represented approximately 10% of the total crush capacity of these sugar and ethanol producers.

***Commercialization and Distribution***

We plan to commence commercialization of our products starting in 2011 using contract manufacturers, and to have our first capital light production facility, our joint venture with Usina São Martinho, operational in the second quarter of 2012. As we commence commercial production of our initial molecule, farnesene, we expect to target specialty chemical markets. We recently entered into the following agreements related to the development and initial commercialization of our products:

*Cosan*: a term sheet with Cosan for the formation of a joint venture to develop and commercialize farnesene-based specialty chemicals for industrial and automotive applications.

*M&G*: a collaboration agreement with M&G Finanziaria S.R.L. that establishes the terms under which M&G may purchase our farnesene for use in M&G s polyethylene terephthalate, or PET, resins to be incorporated into containers for food, beverages and other products.

*P&G*: a supply agreement with The Procter & Gamble Company that establishes terms under which P&G may purchase our farnesene for use in its products.

*Soliance*: an agreement with Soliance for the development and commercialization of farnesene-based squalane for use as an ingredient in cosmetics products.

*Total*: a collaboration agreement with Total Gas & Power USA Biotech, Inc., an affiliate of Total S.A., that covers the research, development and commercialization of chemical and fuel products.

Production and sale of our products pursuant to these relationships will depend on the achievement of contract-specific technical, development and commercial milestones.

For distribution of our diesel in the U.S., we expect to sell directly, primarily to corporations with large trucking fleets. For distribution of our diesel in other geographies, we expect to sell indirectly through third

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parties. We recently entered into an agreement with Shell Western Supply and Trading Limited, a subsidiary of Royal Dutch Shell plc, which establishes terms under which Shell may purchase our diesel fuel, commencing 18 months after we notify Shell that we intend to export diesel from Brazil. To build our U.S. distribution capabilities we established our subsidiary Amyris Fuels, LLC, which currently generates revenues through the sale of third party ethanol to wholesale customers through a network of terminals in the southeastern U.S.

**Our Industry**

Petroleum is a fundamental building block for products, such as consumer products, chemicals, plastics and transportation fuels, that are essential to modern economies. According to the U.S. Energy Information Administration, in 2008 the total worldwide demand for petroleum was over $3 trillion, or 5% of worldwide gross domestic product. Recently, however, the increased demand for petroleum in the face of limited supply, supply chain uncertainty and negative environmental impacts has created challenges to the current petroleum infrastructure. As a result, there have been many attempts to create products comparable to petroleum derivatives without these drawbacks. However, initial approaches have faced a number of challenges that have limited their success, including:

*Exposure to volatile feedstock pricing.* Many U.S. renewable fuels companies have focused on the conversion of commodity feedstocks, such as corn or vegetable oil, into ethanol or biodiesel. These companies were exposed to swings in the market prices for their feedstocks, which at times made production unprofitable for a number of producers in these industries.

*Limited product portfolio*. Companies engaging in early attempts to create renewable fuels typically focused on one end product, such as ethanol or biodiesel. These companies generally lacked product diversity and, therefore, were vulnerable to variability of market prices and the degree of government support for their primary product. Further, the products these companies made were imperfect substitutes for the products they were intended to replace, as neither ethanol nor biodiesel can be stored or transported conventionally and both are subject to blend limits.

*Capital intensity*. Many initial U.S. ethanol companies utilized a vertically integrated business model that required hundreds of millions of dollars to construct and own mills. This left them with limited ability to enter new geographies and to access new feedstock, as they were tied to their existing facilities.

*Dependence on policy*. The economic viability of many alternative fuels is based on government regulations and support, making it difficult to build a business with long term sustainability.

Other efforts to develop alternatives to petroleum-sourced products include the use of non-food-based feedstocks, such as cellulosic sugars sourced from wood chips, corn stalks and sugarcane bagasse. Some of these approaches have shown promise and may not be influenced by commodity markets and food versus fuel concerns. However, they are not complete solutions to the challenges above, and to date, these approaches have been limited by cost and technical considerations, among others.

**Our Solution**

Our proprietary technology enables us to engineer microbes, such as yeast, to produce target molecules, and our business model is designed to produce these products and bring them to market in a capital light manner. Our industrial synthetic biology platform is designed to produce competitive products from widely available plant-derived feedstocks using genetically modified yeast strains in a well-established fermentation process. We are focusing our initial production efforts in Brazil, positioning us to access sugarcane feedstock and to leverage the substantial

infrastructure of existing sugar and ethanol mills.

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***Competitive Strengths***

Our key competitive strengths are:

*Abundant, low-cost and relatively price stable feedstock.* Brazilian sugar and ethanol mills typically grow much of their own sugarcane, and sugarcane in Brazil does not compete as a food source. As a result, this industry enjoys a low production cost structure and is insulated from feedstock price volatility.

*Broad range of potential products*. Our initial molecule, farnesene, can serve as the basis for a wide range of products, enabling us to optimize our product mix and reduce our exposure to any one end market. Our technology platform gives us the ability to produce potentially thousands of additional target molecules.

*Scalable, capital light approach.* Our technology platform enables us to leverage the large existing sugar and ethanol industry infrastructure in Brazil.

*Not policy dependent.* While we benefit from regulations, such as the Renewable Fuels Standard provided for by the U.S. Energy Policy Act of 2005, that encourage the use of renewable products, we expect our products to be offered on a cost-competitive basis with existing products without reliance on subsidies.

***Our Solution for our Customers***

The key benefits we intend to provide to our customers include:

*No Compromise product offerings.* We refer to our products as No Compromise because we design them to perform comparably to or better than currently available products. For example, we expect that our diesel will not require engine or distribution infrastructure modifications, will have better performance at low temperatures and will generally have a higher cetane number than biodiesel.

*Greater pricing stability*. We believe that our use of Brazilian sugarcane, and our ability over time to utilize a wide variety of other plant-based feedstocks, will enable us to offer our specialty chemical customers greater pricing protection from the level of price volatility generally associated with exposure to petroleum-sourced products.

*Green alternative.* Our products are derived from renewable sources, enabling our customers to reduce the environmental impact of their products and, in some cases, increase the loyalty consumers have for these products.

***Our Value Proposition to Sugar and Ethanol Producers***

The key benefits we intend to provide to sugar and ethanol producers that will work with us to produce our products include:

*Product diversification.* By producing our products, sugar and ethanol mills would be able to diversify their business beyond their current sugar or ethanol production and potentially mitigate volatility in their financial performance caused by changes in the market prices for sugar or ethanol.

*Opportunity for growth.* By diversifying their product base to address additional market opportunities, producers may be able to expand the amount of sugarcane grown and processed at their mills.

*Potential for improved margins.* We intend to offer these producers a share of the higher gross margin we believe we will realize from the sale of our renewable products relative to their existing products, potentially improving their gross margins and the return they realize on their feedstock.

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**Our Strategy**

Our objective is to become the leading provider of renewable specialty chemicals and transportation fuels worldwide. Key elements of our strategy include:

*Pursuing market opportunities that maximize our returns.* We intend to commercialize initially in select specialty chemical markets and then as we lower our production costs, to expand into broader specialty chemical and transportation fuels markets. We also intend to enter into collaborative research, development and commercialization agreements to accelerate our entry into select new product opportunities such as the agreements we have entered into with Cosan, M&G, P&G, Soliance and Total.

*Leveraging our technology platform to improve efficiency.* We intend to continually apply our technology platform to lower the cost of production of our products through yield improvements and other efficiencies.

*Focusing on Brazilian sugarcane.* We are initially focusing on Brazilian sugarcane as our primary feedstock because of its abundance, low cost and relative price stability.

*Advancing capital light production.* We expect to partner with existing sugar and ethanol mills to establish and scale production at a lower cost than the cost of greenfield mill construction such as our joint venture with Usina São Martinho.

*Continuing to develop our fuels distribution network.* We will continue to expand the size and geographic scope of our Amyris Fuels distribution network in the U.S. and establish arrangements with third parties for distribution in other countries such as our supply agreement with Shell.

**Our Risks**

Our business is subject to numerous risks and uncertainties that you should understand before making an investment decision. These risks are discussed more fully in the section entitled Risk Factors beginning on page 13 of this prospectus. These include:

we have a limited operating history and have not generated revenues from the sale of any of our renewable products, and our business may fail if we are not able to successfully commercialize these products;

we have incurred losses to date, anticipate continuing to incur losses in the future and may never achieve or sustain profitability;

if we are unable to decrease our production costs, we may not be able produce our products at competitive prices and our business will not succeed;

we have no experience producing our products at the commercial scale needed for the development of our business, and we will not succeed if we cannot effectively scale our technology and processes;

our ability to commence commercial sales of our products in 2011 is subject to a number of risks, any of which could delay our sales and adversely impact our customer relationships, business and results of operations;

our relationship with our strategic partner Total may have a substantial impact on our company;

the agreements for the development and initial commercialization of our products that we recently entered into are subject to technical, commercial and production milestones that we may fail to achieve, or our contract counterparties may choose not to purchase our products;

if our joint venture production facility with Usina São Martinho in Brazil does not successfully commence operations in the second quarter of 2012, our customer relationships, business and results of operations may be adversely affected;

our joint venture with Usina São Martinho contemplates that we will make significant capital expenditures and subjects us to certain legal and financial terms that could adversely affect us;

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we plan to enter into additional arrangements with Brazilian sugar and ethanol producers to produce our products, and if we are not able to complete these arrangements in a timely manner and on terms favorable to us, our business will be adversely affected;

building new bolt-on facilities adjacent to existing sugar and ethanol mills for production of our products requires significant capital, and if mill owners are unwilling to contribute, or do not have or have access to this capital, production of our products would be more limited or expensive than expected and our business would be harmed;

our strategy of relying on existing Brazilian sugar and ethanol producers to produce our products will make us substantially dependent on these owners, and they may not perform their obligations under agreements with us or otherwise perform to our standards;

our reliance on contract manufacturers to produce our products during construction of our Usina São Martinho joint venture production facility and periodically for additional short-term production capacity exposes us to risks relating to the price and availability of that contract manufacturing and could adversely affect our growth;

the production of our products will require sugar feedstock, and the inability to obtain such feedstock in sufficient quantities or in a timely manner may limit our ability to produce our products;

an increase in the price and profitability of ethanol and sugar relative to our products could adversely affect our arrangements with sugar and ethanol producers;

the price of sugarcane feedstock can be volatile as a result of changes in industry policy and may increase the cost of production of our products;

most of our planned initial production capacity will be in Brazil, and our business will be adversely affected if we do not operate effectively in that country;

we may face risks relating to the use of our genetically modified yeast strains and if we are not able to secure regulatory approval for the use of our yeast strains or if we face public objection to our use of them, our business could be adversely affected;

we may not be able to obtain regulatory approval for the sale of our renewable products; and

we cannot assure you that our products will be approved or accepted by customers in specialty chemical markets.

**Company Information**

We were formed as a California corporation in 2003 under the name Amyris Biotechnologies, Inc. and have maintained our headquarters and research facilities in the San Francisco Bay Area since that time. In June 2010, we reincorporated in Delaware and changed our name to Amyris, Inc. We commenced research activities in 2005, focusing on the development of an alternative source of artemisinic acid for the treatment of malaria and launched research efforts for production of farnesene in 2006. In 2008, we began to sell third party ethanol to wholesale customers through our Amyris Fuels subsidiary. We first established a presence in Brazil in 2008 through the opening of laboratories in Campinas.

Our corporate headquarters are located at 5885 Hollis Street, Suite 100, Emeryville, CA 94608, and our telephone number is (510) 450-0761. Our website address is www.amyris.com. The information contained on our website or that can be accessed through our website is not part of this prospectus, and investors should not rely on any such information in deciding whether to purchase our common stock.

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Except where the context requires otherwise, in this prospectus, Amyris, our company, the Company, we, us and our refer to Amyris, Inc subsidiaries. These subsidiaries include Amyris Brasil S.A., a majority-owned Brazilian company through which we conduct our Brazilian operations, and Amyris Fuels, LLC, a wholly-owned subsidiary through which we are building our U.S. fuels distribution capabilities. In connection with the completion of this offering, Amyris Brasil S.A. will become a wholly-owned subsidiary through the conversion of third-party held stock in that subsidiary into our common stock. Amyris Brasil holds our equity interest in our joint venture with Usina São Martinho, SMA Indústria Química S.A.

Amyris® , No Compromise® and our logo are our trademarks. This prospectus also contains trademarks and trade names of other businesses that are the property of their respective holders.

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**THE OFFERING**

| | |
|---|---|
| Common stock offered by us | shares |
| Common stock to be outstanding after this offering | shares |
| Use of proceeds | We intend to use the net proceeds from this offering for capital expenditures, working capital and other general corporate purposes, including for building engineering services capabilities and growing our chemistry capabilities. We may also use a portion of our proceeds to expand our current business through acquisitions of other companies, assets or technologies. See Use of Proceeds. |
| Risk factors | You should read the Risk Factors section of this prospectus beginning on page 13 for a discussion of factors to consider carefully before deciding to invest in shares of our common stock. |
| Proposed stock exchange trading symbol | AMRS |

The number of shares of our common stock to be outstanding after this offering is based on 34,972,688 shares of our common stock outstanding as of March 31, 2010, after giving effect to the conversion of our outstanding convertible preferred stock into 29,000,821 shares of common stock and the conversion of shares of Amyris Brasil held by third party investors in this subsidiary into 550,044 shares of our common stock. It includes 311,111 shares of common stock issuable upon the conversion of 1,111,111 shares of Amyris Brasil issued after March 31, 2010 and 7,101,548 shares of common stock issuable upon conversion of the shares of Series D preferred stock issued after March 31, 2010, and gives effect to the forfeiture of 10,000 shares of restricted stock after March 31, 2010. In the event the actual initial public offering price is lower than $ per share, the shares of Series D preferred stock will convert into a larger number of shares of common stock; if the initial public offering price is equal to the midpoint of the range on the cover of this prospectus, the Series D preferred stock would convert into an additional shares of common stock. A $1.00 decrease in the initial public offering price would increase by , and a $1.00 increase in the initial public offering price would decrease by , the number of shares of common stock issuable upon conversion of the Series D preferred stock. The number of shares of our common stock to be outstanding after this offering excludes:

- 5,819,455 shares of common stock issuable upon the exercise of stock options outstanding as of March 31, 2010, at a weighted average exercise price of $4.62 per share;
- 509,454 shares of common stock issuable upon exercise of stock options granted after March 31, 2010 and before June 21, 2010, with a weighted average exercise price of $20.41 per share;
- 195,604 shares of common stock issuable upon the exercise of outstanding warrants as of March 31, 2010, that will remain outstanding after the completion of this offering through various dates from one year from the effective date of this offering to January 2017, with a weighted average exercise price of $18.76 per share;
- 176,272 shares of common stock subject to restricted stock units outstanding as of March 31, 2010;
- 4,200,000 shares of common stock reserved for future issuance under our 2010 Equity Incentive Plan, which will become effective upon the completion of this offering and will contain provisions that will automatically increase its share reserve each year, as more

fully described in Management Stock Option and Other Compensation Plans; and

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168,627 shares of common stock reserved for future issuance under our 2010 Employee Stock Purchase Plan, which will become effective upon the completion of this offering and will contain provisions that will automatically increase its share reserve each year, as more fully described in Management Stock Option and Other Compensation Plans.

Unless otherwise indicated, the information in this prospectus assumes:

the filing of our restated certificate of incorporation and the adoption of our restated bylaws immediately prior to the completion of this offering; and

no exercise by the underwriters of their option to purchase additional shares.

All references in this prospectus to U.S. dollars, dollars, US$ or $ are to U.S. dollars. All references to the real , reais or BRL$ are to th Brazilian real, the official currency of Brazil. All conversions of Brazilian reais into U.S. dollars in this document are based on the BRL$/US$ exchange rate as of June 11, 2010, reported by *The Wall Street Journal* of BRL$1.8096 : US$1.0000.

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## SUMMARY CONSOLIDATED FINANCIAL DATA

The following table summarizes our consolidated financial data. We have derived the following consolidated statement of operations data for the fiscal years ended December 31, 2007, 2008 and 2009 and the consolidated balance sheet data as of December 31, 2009 from our audited consolidated financial statements appearing elsewhere in this prospectus. We have derived the summary consolidated statement of operations data for the three months ended March 31, 2009 and 2010 and the summary consolidated balance sheet as of March 31, 2010 from our unaudited consolidated financial statements appearing elsewhere in this prospectus. You should read the summary of our consolidated financial data set forth below together with the more detailed information contained in Management s Discussion and Analysis of Financial Condition and Results of Operations and our consolidated financial statements and the related notes appearing elsewhere in this prospectus. Our historical results presented below are not necessarily indicative of financial results to be achieved in the future.

| | Years Ended December 31, | | | Three Months Ended March 31, | |
|---|---|---|---|---|---|
| | 2007 | 2008 | 2009 | 2009 | 2010 |
| | (in thousands, except share and per share amounts) | | | | |
| | | | | (Unaudited) | |
| **Consolidated Statement of Operations Data:** | | | | | |
| Total revenues | $ 6,184 | $ 13,892 | $ 64,608 | $ 2,091 | $ 13,655 |
| Cost and operating expenses | | | | | |
| Cost of product sales | | 10,364 | 60,428  | | |