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AMRS - Q3 2015 Amyris Inc Earnings Call

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PRESENTATION

Operator

Welcome to the Amyris third quarter 2015 conference call. This call is being webcast live on the Events page of the Investors section of Amyris' website, at amyris.com.

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As a reminder, today's call is being recorded. You may listen to a webcast replay of this call by going to the Investors section of Amyris' website.

I would now like to turn the call over to Peter DeNardo, Director of Investor Relations and Corporate Communications.

Peter DeNardo *- Amyris, Inc. - Director, IR and Corporate Communications*

Thank you, Amanda. Good afternoon, and thank you for joining us this afternoon.

With me today are John Melo, our Chief Executive Officer, and Raffi Asadorian, our Chief Financial Officer.

Please note that on this call you will hear discussions of non-GAPP financial measures. Reconciliation of these non-GAAP measures to the most comparable GAAP financial measures is contained in the news release distributed today, which is available at investors.amyris.com. The current report on Form 8-K furnished with respect to our press release is also available on our website as well as on the SEC's website, at sec.gov.

During this call, we will make forward-looking statements about events and circumstances that have not yet occurred, including projections of Amyris' operating activities and financial results for 2015 and beyond. These statements are based on management's current expectation, and actual results of future events may differ materially due to risks and uncertainties, including those detailed on the Company's recent SEC filings and the "Risk Factors" section of its quarterly report on Form 10-Q filed with the SEC on August 10, 2015.

Amyris disclaims any obligation to update information contained in these forward-looking statements, whether as a result of new information, future events, or otherwise. Please refer to the Amyris SEC filings for a detailed discussion of the relevant risks and uncertainties.

Before we begin today, I'd like to note that included in our webcast is a slide presentation we will refer to in today's presentation.

I'll now turn the call over to John Melo. John?

John Melo - *Amyris, Inc. - President and CEO*

Thank you, Peter. Good afternoon, and thank you for joining us today.

Our third quarter was in line with our business plan and delivered strong, sequential product revenue growth, lower operational costs, and we continued to improve the health of our balance sheet.

Product revenue, when adjusted for a large, one-time fragrance shipment in the year-ago period and currency impact, was in line with 2014. We are on track to deliver our second significant fragrance ingredient in the current quarter, which will favorably impact fourth quarter revenue.

We are pleased to have secured our second major agreement of the year and the third largest in our history with the close of the DARPA contract during the third quarter.

We are also tracking two to three additional collaboration opportunities we expect to close in the near term. With successful execution of these, we expect to close out 2015 as planned and with Amyris solidly positioned for growth and to deliver 2016 as a free cash flow positive year.

During this afternoon, I'll cover our third quarter business highlights and our outlook for the remainder of 2015. I'll then pass the call over to Raffi for a detailed financial update on the third quarter. I'll end the call with an update on our strategy and some color on our early outlook for 2016.

Now, to our third quarter highlights. We successfully completed an offering of $57.6 million of convertible senior notes despite challenging market conditions for financing in our sector. I'll note that the $57.6 million exceeded the original $50 million expected offering amount, and most of the participating investors were existing investors that we believe continued to see the long-term revenue growth inherent in our partner-funded business model.

Along with positioning the Company for growth, we also continued to focus on plans to reduce our cash burn. We anticipate reducing cash burn by approximately $23 million to $27 million in 2016. We expect to accomplish this by three key operational initiatives: reducing OpEx and production costs, growing higher-margin product sales, and reducing our debt service.

Our operational focus will benefit from favorable currency impact; lower spend in marketing, since we will not be introducing new direct-to-consumer brands and products; lower customer acquisition costs for these products, by shifting more revenue to channel partnerships; and more efficient utilization from internal staffing resources, coupled with a reduction in third-party spend for consultants and services.

Along with these planed initiatives, we believe we'll see continued declines in our production costs. Our farnesene manufacturing cost per liter was $2.41 for the third quarter, down from $4.21 a liter year to date for the period ending September 2014. And we hit a record low point of $1.75 per liter for the month of September. We already have an improved farnesene strain ready for production in 2016 that we believe will deliver an additional 10% production cost reduction.

Product sales are anticipated to accelerate sequentially, with the strongest performance expected from our flavors and fragrances business, where we plan to ship our second fragrance ingredient to our partner in the fourth quarter. This product was merely an R&D target just 10 months prior to its very successful manufacture early this quarter. This is a testament to the strength of our technology platform for accelerating our customers' time to market and delivering on-time and lower-than-expected target costs than we promise them.

We continue to see strong demand for our squalane business, with end-user demand growing at over 100% year on year for most of our distributors and over 450 cosmetic companies now using across their brands.

Hemisqualane has also experienced strong acceptance, with approximately 470 brands currently sampling the product and 20 having advanced to using this breakthrough ingredient in their formulas. We expect 120 brands to use Hemisqualane by the end of the first full year of this product's introduction.

The leading cosmetic brands around the world are indicating Hemisqualane is a breakthrough replacement for isohexadecane and silicons. This strong demand continues to work through distributor inventories, and we expect the fourth quarter to be one of our strongest quarters for personal care product sales.

We are also excited about the potential of our emerging business relationship with Contem1g. While we are still in negotiations following execution of a memorandum of understanding, we hope to complete a final agreement during the current quarter.

Contem1g is the Sephora of Brazil, and this would give us exclusive access to its sales channel for our Biossance skin care line. Brazil is the second largest and one of the fastest growing cosmetic markets in the world, and we expect this opportunity to rapidly accelerate the sales of Biossance and reduce our consumer acquisition costs.

While it is not easy to launch a beauty brand with a single stocking unit, SKU, we have made significant inroads with our Biossance brand at what we believe is about a 50% lower investment compared to most other skincare brands and plan to add three products to our product line in the coming months that have already received very positive response from brands, channel partners, and consumers who have completed testing of these new products.

We demonstrated the ability to generate over $1 million in annual sales with our single product and direct channel and expect $5 million to $8 million in revenue for 2016 as we expand through partner channels of distribution. We expect this will enable much faster growth and significantly lower consumer acquisition costs and better leverage our ability to be the low-cost producer of some of the world's leading ingredients.

To summarize where our business model has come to, we develop, make, and supply ingredients and formulated products, and our customers and partners sell to consumers through their channels.

In Performance Chemicals, we continue to make inroads with our Muck Daddy brand, having signed our first co-branding agreement with Adam's Polishes. This is the first and only hand cleaner Adam's is offering its customers.

During the third quarter, we added one more tire manufacturer along with Sumitomo, with both now commercializing tires with our material.

The three fastest growing areas of our product revenue in 2016 are expected to be polymers, solvents, and industrial lubricants, where our revenue is expected to grow from under $3 million a year to over $20 million in 2016 and where we have good visibility from the relationship with our partners that have completed development and customer acceptance for these products.

In all three of these areas, we are delivering lower costs, better performing alternatives to the end customers' current raw materials. In industrial lubricants we are delivering high-performance applications that are meeting specific environmental requirements.

During the quarter, we also received a significant long-term agreement to supply one of the world's top three lubricant brands with a high-performance base oil for a best-in-class synthetic biolubricant. This is one of two significant long-term agreements that Novvi, our lubricants joint venture, has signed during the third quarter and a critical part of our 2016 revenue growth.

In fuels, during the third quarter we sold a record volume amount of diesel fuels. This had a negative impact on our bottom line. Due to continued low crude oil prices and a growing number of both favorable and higher-margin opportunities for polymers, solvents, and industrial lubricants, we plan to reduce fuel sales significantly in 2016 to focus on these higher-value markets.

Ultimately, we anticipate that the growth aspects of our performance chemicals and industrial lubricant products will deliver three to four times the revenue for every unit we produce of fuel. At the same time, it will afford us reasonable production plant utilization in producing products at volume that have a positive impact on our financial results.

This will also help support our operational flexibility and plans I shared with you earlier to significantly reduce cash burn in 2016. We anticipate that phasing down fuel sales alone will reduce cash burn by approximately $5 million to $7 million next year.

We are very pleased with our partnership with Total and expect to expand the partnership over an additional five years.

Our fuel technology continues to be recognized as the highest-performing renewable fuel available today, and we expect that we will have the ability to perform at competitive economics with crude oil in the long term. This is a critical part of our long-term growth and will be monetized as royalty and partnership economics through exclusive regional partnerships for renewable diesel and our current global exclusivity and joint venture through Total for our jet fuel.

We were excited to announce a new technology investment agreement with DARPA in September. This multiyear agreement with a contract value of $35 million in collaboration revenue and hundreds of new molecules for our product portfolio is a key element of making the promise of industrial biotechnology a reality.

As the only company to have successfully engineered and scaled to industrial production several disruptive molecules, we beat out some 60 other applicants in winning the contract. We expect this agreement to facilitate a radical expansion of our collection of building block molecules and give our industrial partners the opportunity to develop unique products with novel performance characteristics at a vastly accelerated rate.

We are thankful to the vision of DARPA in securing the future of biomaterials and accelerating the transition to a bioeconomy for our country.

We are in ongoing discussions with existing and new collaboration partners. We expect to execute on two to three of these before year-end, one of which would be the second largest collaboration for us by way of near- and long-term revenue contribution. Successful execution would have us ending the year with over 80% of our planned 2016 collaboration revenue already under contract.

Now, let me cover our outlook for the remainder of 2015.

We are pleased with what we have accomplished during the third quarter and our delivery against the milestones that we have shared with you. 2015 has been a year of significant debt reduction for our balance sheet, significant expansion of our collaboration portfolio, and successful new product introductions while reducing our operating expenses.

Our outlook for the rest of 2015 remains in line with prior guidance. This is underpinned by what we expect to be, first, our best quarter in personal care, from both cosmetic ingredient sales and the delivery of our newest scaled-up fragrance molecule; second, continued sequential growth in the rest of our products, with the exception of fuels where we are exiting unprofitable sales; and third, the expected signing of two to three new collaboration agreements.

While there is still work to be done, the year is shaping up about how we expected, and we should end the year with significant top line revenue growth over 2014.

Now, let me turn the call over to Raffi to discuss our third quarter financial results before we review our strategy and business outlook for the remainder of 2016.

Raffi Asadorian - *Amyris, Inc. - CFO*

Thank you, John, and good afternoon, everyone.

As John noted, we are about where we expected to be at this point in the year, despite encountering delays in closing some collaborations. Even with the delays, our existing collaborations portfolio and the pipeline of expected collaborations continue to grow nicely, providing future innovation potential and product development.

Our third quarter revenues were in line with our previously announced expected range. We believe that the fourth quarter will be demonstrably better due to a large anticipated fragrance ingredient shipment and an expected sequential improvement in squalane ingredient sales. And while the timing of closing collaborations agreements is always subject to risk and contract execution, we are hopeful that the collaboration inflows will also show a substantial sequential improvement.

Before getting into the results for the quarter, I would like to briefly touch upon our recent financing. Just after the close of the quarter, we announced the completion of a $57.6 million convertible notes issuance. The amount raised exceeded the $50 million we had announced, and we are pleased to have completed this next step in the process of improving our financial position, despite difficult market conditions for financing.

Net proceeds after transaction costs and expenses was approximately $54.5 million. Of this amount, we used approximately $27.1 million to repurchase $32.6 million of face value of then-outstanding notes. The transaction supports our continued objective to improve the balance sheet and liquidity and is expected to reduce annual cash interest payments by approximately $1.5 million.

In addition, our gross leverage has declined by $159 million since June 30, 2015, after reflecting the recent financing.

To further improve our liquidity, we are reviewing other debt refinancing opportunities which will provide us an opportunity to improve cash flow over the next couple of years.

Now, let me take you through our third quarter results in more detail.

GAAP revenues for Q3 2015 were $8.6 million, compared to $7.8 million in Q2 2015 and $16.3 million in Q3 2014. The increase from the second quarter this year was driven by a 27% increase in product revenues, as collaboration revenues were relatively flat with the previous quarter. The $7.7 million decline from the prior-year Q3 was due to our initial once-per-year fragrance ingredient shipment that occurred in the third quarter of 2014. As I mentioned earlier, we expect a similar positive effect when we ship our second once-per-year fragrance ingredient in the current quarter.

Product sales in Q3 2015 were evenly distributed across product categories between cosmetics, F&F, and fuels, which led to a higher fuels contribution than normal. The higher weighting of fuel sales in the current quarter had a negative impact on our average selling price, which was $2.96 per liter, and, as a result, gross margins for the quarter.

For the third quarter, our cost of products sold was $8.5 million, compared with $10.1 million for the third quarter of 2014 and $11 million in Q2 2015.

On an adjusted basis -- adjusting for inventory provisions, excess capacity, and depreciation -- our adjusted gross margin in Q3 2015 was 26.7%, compared to 47.2% and 37.7% for Q3 2014 and Q2 2015, respectively. As highlighted earlier, the decline is mainly driven by the sales mix, with fuels representing a significant part of our product sales for the quarter. We expect this mix to change considerably going into Q4 and into next year, as John previously mentioned.

During September, our farnesene cash production costs per liter hit a record low of $1.75. While this is a key milestone, we continue our development and process improvement to further reduce our production costs.

For the third quarter, our farnesene cost per liter was $2.41, which was up slightly from the second quarter of 2015 due to running a shorter campaign that allowed us to start production of our other ingredients. And, this compared to $4.21 per liter for the year-to-date 2014 period.

The effects from the continued lower farnesene costs are not yet reflected in the current cost of sales, as we continue to work down inventory from end of last year which was produced at a higher cost base. We should start seeing favorable results from our lower 2015 production costs as we move into the first half of 2016.

Our third quarter combined R&D and SG&A expenses were $24.4 million, down about $1 million sequentially and down almost $2.1 million from $26.5 million from the third quarter of 2014. Excluding stock-backed compensation and depreciation and amortization, combined operating expenses for Q3 2015 were $20.1 million and $20.6 million for Q3 2014.

The combined reduction in operating costs are tracking to lower guidance despite higher spend on sales and marketing, and we expect to realize further reductions and cost improvements going into 2016.

Moving on to cash flows, the third quarter free cash flow improved, but similar to the second quarter had higher cash outflows given the lower levels of collaboration cash, which is a primary driver of our cash flow. Net cash outflow before the equity financing completed in Q3 was $25 million in the third quarter this year, which includes approximately $6 million in debt service.

We expect marked improvement in Q4 2015 and full-year 2016 cash flows, driven by the expected closing of new collaborations, increased product sales and improved product mix, the refinancing of our senior loans, and reduced operating expense levels.

In summary, we anticipate an annual improvement in cash flow of between $23 million to $27 million in 2016 from the aggregate effect of three initiatives including lower operating expenses, reduced loss-making fuel sales, and lower debt service.

We will provide more color around our 2016 outlook on our year-end earnings call.

Our reported net loss for Q3 2015 was $76.7 million, or $0.55 per share. There were several large non-cash, non-recurring type charges negatively impacting the net loss for the quarter, mainly driven by the accounting for our recent capital transactions. We provided a reconciliation of our reported net loss to adjusted net loss excluding these items.

The main adjusting items relate to our recent capital transactions, including $7.1 million for the acceleration of the amortization of the debt discount related to the recently repurchased notes and $6 million for the extinguishment of debt related to the recent debt conversion transaction.

We have also recorded an impairment charge of $7.3 million related to certain assets held in the SMA joint venture which we do not believe will have a future value to the Company as we explore our options related to the joint venture.

In addition, the recurring revaluing of the derivative instruments related to our existing credit facilities has resulted in a non-cash charge of $21.7 million in the quarter.

After these adjustment, plus adjusting for non-cash stock compensation, our adjusted net loss for the quarter was $32.3 million, or $0.23 per share.

In summary, we are pleased with the continued progress we have made in improving Amyris' balance sheet and positioning the Company for improved financial results as expected volume and mix improvements in product sales and collaboration inflows are realized in the fourth quarter and into 2016. Coupled with ongoing reductions in operating expenses, we believe these initiatives will support our finishing out the year on a solid note and enable us to position the Company to achieve positive free cash flow in 2016.

Now, let me turn the call back over to John for our outlook and some color as to what we expect for the rest of the year. And then, we'll open it up for your questions.

John Melo - *Amyris, Inc. - President and CEO*

Thanks, Raffi.

We're ending 2015 with over $150 million less debt on our balance sheet. We anticipate our cash burn will enter 2016 at $23 million to $27 million lower. We have visibility on strong product revenue growth from personal care and performance materials, where we generate significantly higher revenue than fuel and at positive margins. And we're ending the year with over 80% of our collaboration revenue contracted for next year at above the high end of our $50 million to $60 million stated range for collaboration inflows.

Our strategy remains unchanged. First, continue to be the leader in synthetic biology, developing and making products at a lower cost and better-performing ingredients than current raw material sources that do not support sustainable growth.

Second, let our customers prioritize the challenges they face in growing their business and let them select the molecules that can provide them competitive advantage. They fund the development of these products. We engineer and scale to industrial production and deliver a lower-cost, better-performing product than their alternative raw material sources.

Third, our partners market and share the benefit of the value creation with us. This part of our business is fully funding our R&D spend and driving our revenue growth. We've not missed a revenue-generating milestone in three years and have reduced our time to market by two-thirds during this time.

This is how we believe we can accelerate the transition to bioproduce materials and deliver a sustainable growth platform for our partners. This is what we believe can make our planet better for our children. This is also how we believe our business will become self-sustaining in 2016.

Let me summarize the actions we are taking. First, we are reducing our cash burn by $23 million to $27 million. This is underpinned by lower OpEx cash spend in marketing as a result of no new brand launches and positive currency impacts. We are reducing our cash losses from $5 million to $7 million from eliminating fuel sales at a loss. And we're reducing by about $10 million our debt service.

We are contributing $20 million to $30 million in positive cash from product margin. This is from the accelerated growth from products that we have now completed customer acceptance and were mostly launched in 2015.

And we expect to continue our strong track record of delivery from partner collaboration inflows that are expected to be above the high end of the $50 million to $60 million range we have stated previously.

We have successfully industrialized the ability to code the chemistry the world needs into DNA of living factories. This is disrupting many industries where they can only access what nature provided or the limited chemistry available from cracking of their oil. We've saved thousands of children's lives with our malaria technology, as the proof of concept of our capability, and where we are now providing hundreds of brands and millions of consumers access to products they love without damage to our planet.

The industrialization of this technology has been a very costly road for us. We are grateful for the support of our long-term shareholders, who own approximately 80% of our Company and have been steadfast in their commitment to deliver our disruptive technology platform for the world.

I would now like to open the line for any questions you may have. Amanda, can you help us?

QUESTIONS AND ANSWERS

Operator

(Operator Instructions) Mary Kate Gorman, Cowen and Company.

Mary Kate Gorman - *Cowen and Company - Analyst*

This is Mary Kate Gorman on for Jeff Osborne. I just had one question regarding how we should be thinking about operating expenses as you're shifting to a more consumer product-focused business?

Raffi Asadorian - *Amyris, Inc. - CFO*

Sure. I think the guidance we just gave is going into next year, we will be reducing our current level of marketing and sales expenses. We've expended quite a bit with the launches of the products this year. And with the recent SKU introductions, we do not expect to have to spend the same level.

So, I would say our current level of OpEx, we're on a run rate of about $80 million. We expect to bring that down by about $5 million to $8 million going into next year.

John Melo - *Amyris, Inc. - President and CEO*

Another -- I'd just add to that, Mary Kate, and just reinforce that. As we mention in the call, one of the things we've learned is that product acceptance has been very, very good. The consumer or customer acquisition costs for a company like ours who is not prevalent in many channels has been pretty high. And because of the high acceptance, we've had several channel partners approach us who want to sell the products into the end consumer.

So, our model for the consumer products is evolving into one of we develop brands; we develop formulas; we develop great package products. We then partner with great channel partners who have access to the consumer so that we can actually drive significant revenue growth with those products, but through their channels.

Mary Kate Gorman - *Cowen and Company - Analyst*

All right. Great.

Operator

(Operator Instructions) Sven Eenmaa, Stifel.

Sven Eenmaa - *Stifel Nicolaus & Company - Analyst*

First, I wanted to ask regarding your guidance. Are you staying with your $63 million to $75 million GAAP revenue guidance range? Is that what you are expecting still for this year? And what is the expected mix here between renewable products versus collaboration?

John Melo - *Amyris, Inc. - President and CEO*

Sven, this is John. I think we put that out there before, regarding the mix. And I think we're staying within that. I think one of the things we're expecting to underpin that, obviously, is we've got a couple of collaborations that have a big impact on that total number. And the biggest issue for us is, really, how we end up accounting for what comes in those collaborations.

But other than that, we're staying within the range we put out there.

Sven Eenmaa - *Stifel Nicolaus & Company - Analyst*

That's great to hear. In terms of the flavors and fragrances, the molecule two. I just wanted to clarify, is that --? Last year you guys had a very nice margin shipment in the third quarter of last year. Is this the same molecule which is shipping now instead of third quarter of 2015, will be shipping in fourth quarter? Or, is that an additional molecule?

John Melo - *Amyris, Inc. - President and CEO*

It's an additional molecule. Very similar margin profile to what you saw last year with that molecule, but it's a different one. It's really our third successful scale-up at Brotas of a completely engineered strain, yeast, making a completely different molecule at the plant.

Sven Eenmaa - *Stifel Nicolaus & Company - Analyst*

Got it. And in terms of if you think of -- you gave cash flow expectations for the next year. What is your view of the overall renewable product revenue growth that would underpin such cash flow performance?

John Melo - *Amyris, Inc. - President and CEO*

We have indicated in the past -- and I think it was in the slide that was up -- 50% year on year. I think going into 2016, based on our current visibility, that will be more like 50% to 100%, versus 50%, renewable product revenue growth.

Sven Eenmaa - *Stifel Nicolaus & Company - Analyst*

Great. And then, it sounds like that is coming in with much lower diesel component, right? Is that safe to assume?

John Melo - *Amyris, Inc. - President and CEO*

Yes. If there is diesel in there, it will be drops of diesel, not large percentages of it.

Sven Eenmaa - *Stifel Nicolaus & Company - Analyst*

Got it. And finally, just a couple of quick maintenance questions here. In terms of you indicated that the revenue mix was kind of evenly split in the quarter. If you think of it in the volume terms, what was the mix between flavors and fragrances, cosmetics, and fuels in the quarter?

Raffi Asadorian - *Amyris, Inc. - CFO*

I think volumes -- from a revenue perspective, Sven, they were about equal between cosmetics, flavors and fragrances, and fuels. But given the much, much lower price on the fuels, I would say the fuels in terms of volume was probably closer to two-thirds of the volume, with the remaining one-third split evenly between the cosmetics and the F&F.

Sven Eenmaa - *Stifel Nicolaus & Company - Analyst*

That's helpful. And the last question, you highlighted your production costs on the farnesene side. But what was the average cost of the farnesene where you recognized revenues? I understand there is still a prior work down on inventories. And I'm just trying to get a better understanding of when will you see the lower costs starting to impact your actual margins reported?

John Melo - *Amyris, Inc. - President and CEO*

The farnesene that rolled into the quarter was produced, really, at the end of last year, and that was at a price that was probably in the range of about $3.75 to $4. In the year-to-date period of 2014 -- so, year-to-date September -- the production cost was $4.21 per liter. And that was an average, right?

So, most of it that was coming through in the third quarter was at the end of last year, which was a bit lower. So, in that $3 -- you can use about $3.50, or so, that was rolled into the Quarter Three of 2015.

Sven Eenmaa - *Stifel Nicolaus & Company - Analyst*

Got it.

Operator

(Operator Instructions)

At this time, I'd like to turn the call back over to John Melo for any closing remarks.

John Melo - *Amyris, Inc. - President and CEO*

Thank you for joining us today and for your continued support for Amyris.

We are pleased with our progress in reaching what we believe is a self-funding and sustainable Company. We are quickly gearing up to what we believe will be the best year yet for Amyris in 2016, with visibility on profitable revenue opportunities and much healthier financial results.

We look forward to completing 2015 with the execution of additional milestones that position us for growth and enable our partners to gain competitive advantage while doing less harm to our planet.

Thank you and good afternoon.

Operator

Thank you for your participation in today's conference. This does conclude the program, and you may now disconnect. Everyone, have a great day.
