

## Amyris, Inc. Reports Third Quarter 2020 Financial Results

### Record Product Revenue, Lower Cash Operating Expense, and Expanded Gross Margins

EMERYVILLE, Calif., Nov. 5, 2020 /PRNewswire/ -- Amyris, Inc. (Nasdaq: AMRS), a leading synthetic biotechnology company in Sustainable Health and Clean Beauty markets through its consumer brands and a top supplier of sustainably sourced natural ingredients, today announced financial results for its third quarter ended September 30, 2020.

John Melo, President and Chief Executive Officer of Amyris said, "The third quarter of 2020 was another strong quarter for our company. Our ability to deliver record Product Revenue in these difficult and uncertain times is a testament to the resiliency of our team, the growing trend of consumers' commitment to sustainable brands, our products, and the robustness of our business model."

Mr. Melo added, "During the quarter, we continued to execute across the strategic priorities we laid out in the beginning of the year. Our consumer business is growing at over three times 2019 revenue and delivered significantly expanded Gross Margin. We expect the combination of a strong fourth quarter along with the successful completion of strategic transactions to set us up for a profitable 2021."

### Q3 2020 Financial Highlights

- **Sales Revenue:** Product Revenue (Consumer & Ingredients) of \$31 million was up 58% compared with the prior year quarter, with year-over-year revenue growth in Consumer (+203%) and Ingredients (+21%).
- **Cash operating expense** of \$43 million improved \$5 million or 10% versus the prior year quarter, mostly due to lower G&A expense.
- **Adjusted EBITDA** of -\$33 million improved \$10 million year-over-year due to strong revenue growth, improved gross margin and lower operating expense.
- **Interest expense** of \$7 million was down \$10 million or 61% from Q3 2019 due to lower debt and an improved average interest rate.

### Strategic Highlights

#### **1. High growth consumer brands:** above-market growth

- Recent Progress:
  - Our wholly owned consumer brands delivered 220% growth on a year-to-date basis. Product Revenue demonstrated three consecutive quarters of >55% YoY growth.
  - Continued international growth of Biossance.
- Upcoming milestone:
  - Pipette & fast-tracked to launch in China in November.
  - Biossance Entering China by year end

#### **2. Scientific and commercial collaboration:** fast time from lab to industrial scale

- Recent Progress:
  - Executed agreement with the Infectious Disease Research Institute (IDRI) to accelerate development of a mRNA vaccine platform, starting with COVID-19 as first application.
  - Scaled commercial production of Cannabigerol (CBG), leveraging our fermentation process capability.
- Upcoming milestone:
  - On track to deliver four molecules at scale, surpassing 2020 target of two to three.
  - Q4 Ingredients revenue to benefit from new products to market.

#### **3. Supply chain optimization:** enhanced product margins

- Recent Progress:
  - Year-to-date gross margins improved versus 2019 driven by both Consumer and Ingredients. Consumer margins were 67% year-to-date, well within the 60-70% anticipated target range.

- Cosmetics Ingredient Business delivered 49% adjusted EBITDA margin.
- Upcoming milestone:
  - Construction of integrated Brazil ingredients plant on track for Q4 2021 commissioning.

#### 4. **Improved balance sheet, earnings and cash flow:** financial foundation for success

- Recent Progress:
  - Improved margin profile of consumer brands and ingredients portfolio.
  - Q3 cash operating expense improved 10%, mostly due to lower G&A.
  - Q3 interest expense was down 61%. Debt was reduced 41% since the start of 2020.

#### **Q3 2020 and Year-to-Date (YTD) Sales Revenue**

<b>(In millions)</b>	<b>Three Months Ended September 30,</b>			<b>Nine Months Ended September 30,</b>		
	<b>2020</b>	<b>2019</b>	<b>YoY%</b>	<b>2020</b>	<b>2019</b>	<b>YoY%</b>
Consumer	12.3	4.1	203%	34.4	10.8	220%
Ingredients	18.8	15.6	21%	42.2	33.7	25%
<b>Product</b>	<b>\$ 31.1</b>	<b>\$ 19.7</b>	<b>58%</b>	<b>\$ 76.6</b>	<b>\$ 44.5</b>	<b>72%</b>
Collaborations & Grants	3.1	7.0	-56%	12.0	15.5	-23%
<b>Underlying Total</b>	<b>\$ 34.3</b>	<b>\$ 26.7</b>	<b>28%</b>	<b>\$ 88.6</b>	<b>\$ 59.9</b>	<b>48%</b>
Other <sup>1</sup>	--	8.2		4.8	52.1	
<b>Reported Total</b>	<b>\$ 34.3</b>	<b>\$ 35.0</b>	<b>-2%</b>	<b>\$ 93.4</b>	<b>\$ 112.0</b>	<b>-17%</b>

<sup>1</sup> Other: includes Vitamin E transaction and 2019 Lavvan collaboration revenue

- Q3 reported Total Revenue of \$34 million included strong Product Revenue growth compared to the prior year quarter.
- Q3 Product Revenue of \$31 million increased \$11 million or 58% compared with the prior year quarter, with year-over-year revenue growth in Consumer (+203%) and Ingredients (+21%). Q3 marks the third consecutive quarter of tripled year-over-year Consumer Revenue.
- YTD Sales Revenue also saw strong growth from Product Revenue, partly offset by lower Collaboration Revenue.

#### **Q3 2020 and Year-to-Date (YTD) Other Key Financials**

- Q3 Gross margin of 41% was supported by strong improvement in Product margins. Q3 Product gross margin of 35% grew \$11 million versus the prior year quarter with a \$9 million year-over-year improvement from Consumer and \$2 million from Ingredients. YTD Gross margin also reflected a strong improvement in Product margins. Prior year gross margins were helped by higher Collaboration Revenue and a one-off Vitamin E transaction.
- Q3 Cash Operating Expense of \$43 million improved \$5 million or 10% versus the prior year quarter. Improvements in G&A and R&D expense were partly redirected to marketing investments to support Consumer brand growth. T&E expense was down due to COVID-19. Sequential cash operating expense was flat despite continued topline growth. YTD cash operating expense of \$130 million was down \$6 million or 4%.
- Q3 Adjusted EBITDA of -\$33 million improved \$10 million versus the prior year quarter due to strong revenue growth, improved gross margins and lower expense. YTD adjusted EBITDA of -\$101 million improved from -\$131 million in the prior year driven by gross margin growth and lower operating expense. Adjusted EBITDA excludes one-time impact from Vitamin E, Lavvan revenue and a one-off credit loss.
- Interest Expense of \$7 million was down \$10 million or 61% from Q3 2019 due to lower debt and an improved

average interest rate. Q3 2020 finished with debt of \$175m, which compares to \$241m at the end of the prior year quarter. YTD interest expense of \$42 million improved by \$3 million.

- Q3 GAAP Net Income of -\$23 million compared with -\$60 million in 2019. The year-over-year and year-to-date comparisons are impacted by various non-cash adjustments related to fair value of derivatives and debt.
- Diluted EPS of -\$0.41 compared with -\$0.56 for Q3 of 2019. YTD diluted EPS was -\$1.46, which compared to -\$2.11 for YTD 2019.

Despite strong financial performance in the third quarter, the extent to which the COVID-19 pandemic could affect Amyris' future financial results and operations is subject to a high degree of uncertainty, and therefore the company is not providing formal guidance at this time.

## **FINANCIAL RESULTS AND NON-GAAP INFORMATION**

To supplement our financial results and guidance presented on a GAAP basis, we use non-GAAP measures that we believe are helpful in understanding our results. These non-GAAP measures are among the factors management uses in planning and forecasting future periods. These non-GAAP financial measures also facilitate management's internal comparisons to Amyris's historical performance as well as comparisons to the operating results of other companies. Management believes these non-GAAP financial measures are useful to investors because they allow for greater transparency into the indicators used by management to understand, manage, and evaluate our business and make operating decisions. Our non-GAAP financial measures include the following:

Non-GAAP net income (loss) is calculated as GAAP net income/loss excluding stock-based compensation expense, gains or losses from change in fair value of debt, gains and losses from changes in the fair value of derivatives, losses on debt extinguishment, losses allocated to participating securities, deemed dividends to preferred stockholders, contract asset credit loss reserve, inventory lower of cost or net realizable value adjustments, loss from investment in affiliate and other income/expense.

Adjusted diluted EPS is calculated by dividing Non-GAAP net income (loss) by the weighted average shares, basic and diluted outstanding for the period.

Non-GAAP Gross Margin (Gross Margin) is calculated as GAAP revenues divided by GAAP cost of products sold excluding excess capacity, depreciation and amortization, other costs/provisions and inventory lower of cost or net realizable value adjustments.

Non-GAAP Cash Operating Expense is calculated as GAAP Operating Expense minus non-cash stock-based compensation, depreciation and amortization. In Q3 2020 it also excluded a one-off credit loss.

EBITDA is calculated as GAAP net loss less interest, expense, income tax expense, depreciation and amortization, deemed dividends to preferred stockholders and losses allocated to participating securities.

Adjusted EBITDA is calculated as EBITDA less stock-based compensation expense, gains or losses from change in fair value of debt, gains and losses from changes in the fair value of derivatives, losses on debt extinguishment, other income/expense, net, loss from investment in affiliate, contract asset credit loss reserve and inventory lower of cost or net realizable value adjustments.

Non-GAAP financial information is not prepared under a comprehensive set of accounting rules, and therefore, should only be read in conjunction with financial information reported under U.S. GAAP in order to understand Amyris's operating performance. A reconciliation of the non-GAAP financial measures presented in this release to the most directly comparable GAAP financial measure, is provided in the tables attached to this press release.

### **Conference Call**

Amyris will host its third quarter 2020 conference call today at 9:00 am ET (6:00 am PT) to discuss its financial results and provide an update on the company's business. Those who wish to listen to the conference call should dial into (877) 870-4263 (U.S.) or (412)-317-0790 (international) and ask to be joined to the Amyris, Inc. call. A live webcast of the call will be available online on the Amyris website. To listen via live webcast, please visit: <http://investors.amyris.com>.

A replay of the webcast will be available on the Investor Relations section of the company's website approximately two hours after the conclusion of the call. Additional information on Amyris' third quarter 2020 results can also be found on

the Company's website.

### **About Amyris**

Amyris (Nasdaq: AMRS) is a science and technology leader in the research, development and production of sustainable ingredients for the Sustainable Health, Clean Beauty and Flavors & Fragrances markets. Amyris uses an impressive array of exclusive technologies, including state-of-the-art machine learning, robotics and artificial intelligence. Our ingredients are included in over 3,000 products from the world's top brands, reaching more than 200 million consumers. Amyris is proud to own three consumer brands - all built around its No Compromise® promise of clean ingredients: Biossance™ clean beauty skincare, Pipette™ clean baby skincare and Purecane™, a zero-calorie sweetener naturally derived from sugarcane. For more information, please visit [www.amyris.com](http://www.amyris.com).

### **Forward-Looking Statements**

*This release contains forward-looking statements, and any statements other than statements of historical fact could be deemed to be forward-looking statements. These forward-looking statements include, among other things, statements regarding future events, such as anticipated completion of strategic transactions and achievement of milestones, growth in the Sustainable Health and Clean, Beauty and Wellness markets, including international expansion and timing thereof, expected sustained cash generation and profitability, development of vaccines, delivery of molecules at scale, and operational optimization, including the expected commissioning of the new plant in Brazil, and expectations regarding Amyris's financial and operational results and ability to achieve its business plan in 2020 and beyond. These statements are based on management's current expectations and actual results and future events may differ materially due to risks and uncertainties, including risks related to Amyris's liquidity and ability to fund operating and capital expenses, risks related to its financing activities, risks related to potential delays or failures in development, production and commercialization of products, risks related to Amyris's reliance on third parties, and other risks detailed from time to time in filings Amyris makes with the Securities and Exchange Commission, including Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. Amyris disclaims any obligation to update information contained in these forward-looking statements, whether as a result of new information, future events, or otherwise.*

Amyris, the Amyris logo, No Compromise, Biossance, Pipette, and Purecane are trademarks or registered trademarks of Amyris, Inc. in the U.S. and/or other countries.

### **Financial Tables Follow**

#### **Amyris, Inc.**

#### **CONDENSED CONSOLIDATED BALANCE SHEETS (Unaudited)**

<b><u>(In thousands, except shares and per share amounts)</u></b>	<b>September 30, 2020</b>	<b>December 31, 2019</b>
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 38,280	\$ 270
Restricted cash	329	469
Accounts receivable, net	27,365	16,322
Accounts receivable - related party, net	419	3,868
Contract assets	2,081	8,485
Contract assets - related party	1,204	-
Inventories	37,212	27,770
Deferred cost of products sold - related party	9,454	3,677

Prepaid expenses and other current assets	14,894	12,750
Total current assets	131,238	73,611
Property, plant and equipment, net	29,791	28,930
Contract assets, noncurrent - related party	-	1,203
Deferred cost of products sold, noncurrent - related party	11,858	12,815
Restricted cash, noncurrent	960	960
Recoverable taxes from Brazilian government entities	5,127	7,676
Right-of-use assets under financing leases, net	10,702	12,863
Right-of-use assets under operating leases, net	10,904	13,203
Other assets	5,359	9,705
Total assets	\$ 205,939	\$ 160,966

### **Liabilities, Mezzanine Equity and Stockholders' Deficit**

#### Current liabilities:

Accounts payable	\$ 30,357	\$ 51,234
Accrued and other current liabilities	28,430	36,655
Financing lease liabilities	3,882	3,465
Operating lease liabilities	5,051	4,625
Contract liabilities	4,430	1,353
Debt, current portion	31,431	45,313
Related party debt, current portion	-	18,492

Total current liabilities	103,581	161,137
Long-term debt, net of current portion	26,176	48,452
Related party debt, net of current portion	116,799	149,515
Financing lease liabilities, net of current portion	1,171	4,166
Operating lease liabilities, net of current portion	11,109	15,037
Derivative liabilities	3,834	9,803
Other noncurrent liabilities	21,996	23,024
Total liabilities	284,666	411,134

#### Commitments and contingencies

#### Mezzanine equity:

Contingently redeemable common stock	5,000	5,000
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#### Stockholders' deficit:

Preferred stock	-	-
Common stock	24	12

Additional paid-in capital	1,938,411	1,543,668
Accumulated other comprehensive loss	(49,505)	(43,804)
Accumulated deficit	(1,977,075)	(1,755,653)
Total Amyris, Inc. stockholders' deficit	(88,145)	(255,777)
Noncontrolling interest	4,418	609
Total stockholders' deficit	(83,727)	(255,168)
Total liabilities, mezzanine equity and stockholders' deficit	\$ 205,939	\$ 160,966

**Amyris, Inc.**

**CONDENSED CONSOLIDATED STATEMENTS OF  
OPERATIONS  
(Unaudited)**

	<b>Three Months Ended September 30,</b>		<b>Nine Months Ended September 30,</b>	
<b><u>(In thousands, except shares and per share amounts)</u></b>	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
<b>Revenue:</b>				
Renewable products	\$ 27,577	\$ 17,363	\$ 70,619	\$ 41,367
Licenses and royalties	3,563	2,305	9,714	43,387
Grants and collaborations	3,118	15,285	13,060	27,267
Total revenue	34,258	34,953	93,393	112,021
<b>Cost and operating expenses:</b>				
Cost of products sold	25,822	20,654	60,710	53,482
Research and development <sup>(1)</sup>	18,197	19,032	52,288	56,093
Sales, general and administrative <sup>(1)</sup>	38,321	33,341	100,838	92,456
Total cost and operating expenses	82,340	73,027	213,836	202,031
Loss from operations	(48,082)	(38,074)	(120,443)	(90,010)
<b>Other income (expense):</b>				
Interest expense	(6,627)	(16,857)	(41,747)	(44,608)
Gain (loss) from change in fair value of derivative instruments	1,999	(398)	(6,498)	(2,437)
Gain (loss) from change in fair value of debt	34,360	(2,055)	2,908	(18,629)
Loss upon extinguishment of debt	(2,606)	(2,721)	(51,954)	(8,596)
Other income (expense), net	(49)	1,076	1,452	920

Total other expense, net	27,077	(20,955)	(95,839)	(73,350)
Loss before income taxes and loss from investment in affiliate	(21,005)	(59,029)	(216,282)	(163,360)
Provision for income taxes	(83)	(533)	(273)	(533)
Loss from investment in affiliate	(366)	-	(1,058)	-
Net loss	(21,454)	(59,562)	(217,613)	(163,893)
Less: income attributable to noncontrolling interest	(1,702)	-	(3,809)	-
Net loss attributable to Amyris, Inc.	(23,156)	(59,562)	(221,422)	(163,893)
Less: deemed dividend to preferred stockholder on issuance and modification of common stock warrants	-	-	-	(34,964)
Less: deemed dividend to preferred stockholders on conversion of Series E preferred stock	(67,151)	-	(67,151)	-
Less: loss allocated to participating securities	6,832	1,655	15,369	6,233
Net loss attributable to Amyris, Inc. common stockholders, basic	(83,475)	(57,907)	(273,204)	(192,624)
Adjustment to earnings allocated to participating securities	744	-	120	-
Interest on convertible debt	1,081	-	317	-
Gain from change in fair value of debt	(17,221)	-	(5,945)	-
Net loss attributable to Amyris, Inc. common stockholders, diluted	\$ (98,871)	\$ (57,907)	\$ (278,712)	\$ (192,624)
Weighted-average shares of common stock outstanding used in computing loss per share of common stock, basic	227,267,553	103,449,612	189,192,973	91,344,150
Basic loss per share attributable to common stockholders	\$ (0.37)	\$ (0.56)	\$ (1.44)	\$ (2.11)
Weighted-average shares of common stock outstanding	227,267,553	103,449,612	189,192,973	91,344,150
Effect of dilutive convertible debt	15,464,681	-	2,313,525	-
Weighted-average shares of common stock equivalents used in computing loss per share of common stock, diluted	242,732,234	103,449,612	191,506,498	91,344,150
Diluted loss per share attributable to common stockholders	\$ (0.41)	\$ (0.56)	\$ (1.46)	\$ (2.11)
<sup>(1)</sup> Includes stock-based compensation expense as follows:				
Research and development	\$ 928	\$ 663	\$ 2,774	\$ 2,002
Sales, general and administrative	2,492	2,571	7,081	8,058
	\$ 3,420	\$ 3,234	\$ 9,855	\$ 10,060

**Amyris, Inc.**

**RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL**

**INFORMATION**  
**(Unaudited)**

	<b>Three Months Ended September 30,</b>		<b>Nine Months Ended September 30,</b>	
<b><u>(In thousands, except per share data)</u></b>	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
<b>Net loss attributable to Amyris, Inc. common stockholders - Basic (GAAP)</b>	\$ (83,475)	\$ (57,907)	\$ (273,204)	\$ (192,624)
Non-GAAP adjustments:				
Stock-based compensation expense	3,420	3,234	9,855	10,060
(Gain) loss from change in fair value of derivative instruments	(1,999)	398	6,498	2,437
(Gain) loss from change in fair value of debt	(34,360)	2,055	(2,908)	18,629
Loss upon extinguishment of debt	2,606	2,721	51,954	8,596
Income attributable to noncontrolling interest	1,702	-	3,809	-
Deemed dividend to preferred stockholder on issuance and modification of common stock warrants	-	-	-	34,964
Loss allocated to participating securities	(6,832)	(1,655)	(15,369)	(6,233)
Deemed dividend upon conversion of Series E preferred stock into common stock	67,151	-	67,151	-
Contract asset credit loss reserve	8,342	-	8,342	-
Inventory lower-of-cost-or-net realizable value adjustment	1,337	(1,080)	374	(1,396)
Other (income) expense, net, and loss from investment in affiliate	415	(1,076)	(394)	(920)
<b>Net loss attributable to Amyris, Inc. common stockholders - Basic (non-GAAP)</b>	\$ (41,693)	\$ (53,310)	\$ (143,892)	\$ (126,487)
<b>Weighted-average shares outstanding</b>				
Weighted-average shares of common stock outstanding used in computing loss per share of common stock, basic	227,267,553	103,449,612	189,192,973	91,344,150
<b>Loss per share attributable to Amyris, Inc. common stockholders - Basic (GAAP)</b>	\$ (0.37)	\$ (0.56)	\$ (1.44)	\$ (2.11)
Non-GAAP adjustments:				
Stock-based compensation expense	0.02	0.03	0.05	0.11
(Gain) loss from change in fair value of derivative instruments	(0.01)	0.00	0.03	0.03
(Gain) loss from change in fair value of debt	(0.15)	0.02	(0.02)	0.20
Loss upon extinguishment of debt	0.01	0.03	0.27	0.09
Income attributable to noncontrolling interest	0.01	-	0.02	-



Deemed dividend to preferred stockholder on issuance and modification of common stock warrants	-	-	-	0.38
Loss allocated to participating securities	(0.03)	(0.02)	(0.08)	(0.07)
Deemed dividend upon conversion of Series E preferred stock into common stock	0.30	-	0.35	-
Contract asset credit loss reserve	0.04	-	0.04	-
Inventory lower-of-cost-or-net realizable value adjustment	0.01	(0.01)	0.00	(0.02)
Other (income) expense, net, and loss from investment in affiliate	0.00	(0.01)	(0.00)	(0.01)
<b>Net loss per share attributable to Amyris, Inc. common stockholders - Basic (non-GAAP)<sup>(1)</sup></b>	<b>\$ (0.18)</b>	<b>\$ (0.52)</b>	<b>\$ (0.76)</b>	<b>\$ (1.38)</b>

<sup>(1)</sup>Amounts may not sum due to rounding.

	<b>Three Months Ended September 30,</b>		<b>Nine Months Ended September 30,</b>	
<b>Adjusted EBITDA</b>	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
GAAP net loss attributable to Amyris, Inc. common stockholders - Basic	\$ (83,475)	\$ (57,907)	\$ (273,204)	\$ (192,624)
Interest expense	6,627	16,857	41,747	44,608
Income taxes	83	533	273	533
Depreciation and amortization	1,905	969	5,300	2,691
Deemed dividend to preferred stockholder on issuance and modification of common stock warrants	-	-	-	34,964
Deemed dividend upon conversion of Series E preferred stock into common stock	67,151	-	67,151	-
Loss allocated to participating securities	(6,832)	(1,655)	(15,369)	(6,233)
EBITDA	(14,541)	(41,203)	(174,102)	(116,061)
Income attributable to noncontrolling interest	1,702	-	3,809	-
Gain (loss) from change in fair value of derivative instruments and debt, loss upon extinguishment of debt, other (income) expense, and loss from investment in affiliate	(33,338)	4,098	55,150	28,742
Inventory lower-of-cost-or-net realizable value adjustment	1,337	(1,080)	374	(1,396)
Stock-based compensation	3,420	3,234	9,855	10,060
Contract asset credit loss reserve	8,342	-	8,342	-
<b>Adjusted EBITDA</b>	<b>\$ (33,078)</b>	<b>\$ (34,951)</b>	<b>\$ (96,572)</b>	<b>\$ (78,655)</b>

**RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL INFORMATION  
(Unaudited)**

	<b>Three Months Ended September 30,</b>		<b>Nine Months Ended September 30,</b>	
<b>(In thousands)</b>	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
<b>Revenue (GAAP and non-GAAP)</b>	\$34,258	\$34,953	\$ 93,393	\$112,021
<b>Cost of products sold (GAAP)</b>	\$25,822	\$20,654	\$ 60,710	\$ 53,482
Other costs/provisions	(3,848)	(1,103)	(8,937)	(3,924)
Inventory lower-of-cost-or-net realizable value adjustment	(1,337)	1,080	(374)	1,396
Excess capacity	(90)	(757)	(571)	(1,430)
Depreciation and amortization	(407)	(218)	(846)	(496)
<b>Cost of products sold (non-GAAP)</b>	\$20,140	\$19,656	\$ 49,982	\$ 49,028
<b>Adjusted gross profit (non-GAAP)</b>	\$14,118	\$15,297	\$ 43,411	\$ 62,993
Gross margin %	41%	44%	46%	56%
<b>Research and development expense (GAAP)</b>	\$18,197	\$19,032	\$ 52,288	\$ 56,093
Stock-based compensation expense	(928)	(663)	(2,774)	(2,002)
Depreciation and amortization	(1,271)	(471)	(3,763)	(1,341)
<b>Research and development expense (non-GAAP)</b>	\$15,998	\$17,898	\$ 45,751	\$ 52,750
<b>Sales, general and administrative expense (GAAP)</b>	\$38,321	\$33,341	\$100,838	\$ 92,456
Stock-based compensation expense	(2,440)	(2,571)	(7,029)	(8,058)
Depreciation and amortization	(227)	(279)	(691)	(854)
Contract asset credit loss reserve	(8,342)	-	(8,342)	-
<b>Sales, general and administrative expense (non-GAAP)</b>	\$27,312	\$30,491	\$ 84,776	\$ 83,544
Cash operating expense	43310	\$48,389	\$130,527	\$136,294

SOURCE Amyris, Inc.

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