AMYRIS, INC.
Form S-1/A
June 23, 2010
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As filed with the Securities and Exchange Commission on June 22, 2010

Registration No. 333-166135

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment No. 2 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)

Copies to:

Gordon K. Davidson, Esq.

Daniel J. Winnike, Esq.

Sayre E. Stevick, Esq.

Fenwick & West LLP

801 California Street

Mountain View, California 94041

(650) 988-8500

Jeffrey D. Saper, Esq.

Allison B. Spinner, Esq.

Wilson Sonsini Goodrich & Rosati, P.C.

650 Page Mill Road

Palo Alto, California 84304

(650) 493-9300

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 22, 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.

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 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;

the agreements for the initial commercialization of our products that we recently entered into are subject to technical, commercial and production milestones that we may fail to achieve;

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	1,424	10,003
Research and development(1)	8,662	30,306	38,263	8,603	11,178
Sales, general and administrative(1)	10,522	16,622	23,558	4,402	9,216
Restructuring and asset impairment charges			5,768		
Total cost and operating expenses	19,184	57,292	128,017	14,429	30,397
Loss from operations	(13,000)	(43,400)	(63,409)	(12,338)	(16,742)
Total other income (expense)	1,226	857	(1,391)	(55)	407
Loss before income taxes	(11,774)	(42,543)	(64,800)	(12,393)	(16,335)
Benefit from income taxes		(207)			
Net loss	(11,774)	(42,336)	(64,800)	(12,393)	(16,335)
Loss attributable to noncontrolling interest		(472)	(341)	(221)	(183)
Net loss attributable to Amyris, Inc. stockholders	$ (11,774)	$ (41,864)	$ (64,459)	$ (12,172)	$ (16,152)
Net loss per share of common stock attributable to Amyris, Inc. stockholders, basic and diluted(2)	$ (3.28)	$ (9.91)	$ (13.56)	$ (2.65)	$ (3.22)
Weighted-average shares of common stock outstanding used in computing net loss per share of common stock, basic and diluted(2)	3,592,932	4,223,533	4,753,085	4,592,400	5,010,569
Pro forma net loss per share of common stock attributable to Amyris, Inc. stockholders, basic and diluted (unaudited)(2)			$ (3.16)		$ (0.67)

Weighted-average shares of common stock outstanding used in computing pro forma net loss per share of common stock, basic and diluted (unaudited)[(2)]	20,279,433	24,794,446

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	As of March 31, 2010			
	Actual	Pro Forma (3)	Pro Forma as Adjusted (4)	Pro Forma as Adjusted for this Offering(5)
	(in thousands)			
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Consolidated Balance Sheet Data:				
Cash, cash equivalents, short term investments and restricted cash	$ 105,256	$ 105,256	$ 243,773	$
Working capital	85,994	85,994	85,994	
Total assets	158,182	158,182	158,182	
Total indebtedness(6)	20,307	20,307	20,307	
Convertible preferred stock warrant liability	2,705			
Convertible preferred stock	230,606			
Redeemable noncontrolling interest	7,094			
Total equity (deficit)	$ (128,690)	$ 111,715	$ 250,232	$

(1) Includes stock-based compensation expense as follows:

	Years Ended December 31,			Three Months Ended March 31,	
	2007	2008	2009	2009	2010
	(in thousands)				
				(Unaudited)	
Research and development	$ 117	$ 632	$ 773	$ 136	$ 453
Sales, general and administrative	429	1,395	2,526	466	1,346
Total stock-based compensation expense	$ 546	$ 2,027	$ 3,299	$ 602	$ 1,799

(2) See Note 2 to our Consolidated Financial Statements appearing elsewhere in this prospectus for an explanation of the method used to calculate basic and diluted net loss per share of common stock, the pro forma basic and diluted net loss per share of common stock and the weighted-average number of shares used in computation of the per share amounts.

(3) On a pro forma basis to reflect the conversion of all shares of our convertible preferred stock outstanding as of March 31, 2010 into common stock, the conversion of shares of Amyris Brasil outstanding as of March 31, 2010 held by investors in that subsidiary into shares of our common stock and the reclassification of the convertible preferred stock warrant liability to additional paid-in capital immediately prior to the completion of this offering.

(4) On a pro forma as adjusted basis to reflect the adjustments described in footnote 3 above and as further adjusted to reflect 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 shares of Series D preferred stock issued after March 31, 2010, and gives effect to the forfeiture of 10,000 shares of restricted common 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.

(5) On a pro forma as adjusted for this offering basis to reflect the sale of shares of our common stock by us in this offering at an assumed initial public offering price of $ per share (which is the midpoint of the price range set forth on the cover page of this prospectus), after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us in connection with this offering. A $1.00 increase (decrease) in the assumed initial

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public offering price of $ per share of common stock would increase (decrease) cash, cash equivalents and short-term investments by $ million, working capital by $ million, total assets by $ million and total stockholders equity (deficit) by $ million, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us in connection with this offering. The pro forma as adjusted information discussed above is illustrative only and will adjust based on the actual public offering price and other terms of this offering determined at pricing.

(6) Total indebtedness includes a $7.6 million credit facility associated with our student loan auction rate securities holdings, $7.5 million in capital lease obligations, a $4.1 million note payable and a $1.0 million loan payable (see Note 5 and Note 6 to our Consolidated Financial Statements).

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RISK FACTORS

Investing in our common stock involves a high degree of risk. You should carefully consider the risks and uncertainties described below, together with all of the other information in this prospectus, including the consolidated financial statements and the related notes appearing elsewhere in this prospectus, before making an investment decision. If any of the following risks actually occurs, our business, financial condition, results of operations and future prospects could be materially and adversely harmed. The trading price of our common stock could decline due to any of these risks, and, as a result, you may lose all or part of your investment.

Risks Related to Our Business

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 are an early stage company with a limited operating history, and we have not yet commercialized any of our renewable products. To date, our revenues have consisted of sales of ethanol produced by third parties, funding from third party collaborative research services and government grants. We are subject to the substantial risk of failure facing businesses seeking to develop products based on a new technology. Certain factors that could, alone or in combination, prevent us from successfully commercializing our renewable products include:

- technical challenges with our production processes that we are not able to overcome;
- our ability to achieve commercial scale production of our specialty chemical and fuel products on a cost effective basis;
- our ability to secure access to low-cost feedstock;
- our ability to establish and maintain successful relationships for the production of our products with the owners of sugar and ethanol mills;
- our ability to secure and maintain all necessary regulatory approvals for the production, distribution and sale of our products and to comply with applicable laws and regulations;
- our ability to develop customer relationships and build a cost-effective distribution network for our products;
- actions of direct and indirect competitors that may seek to enter the renewable products markets in competition with us or that may seek to impose barriers to one or more aspects of the renewable products businesses that we intend to pursue; and
- public concerns about the ethical, legal, environmental and social ramifications of genetically engineered products and processes, use of land and renewable carbon sources for the production of renewable products and diversion of resources from food production.

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

We have incurred substantial net losses since our inception, including net losses of $11.8 million, $42.3 million, and $64.8 million for the years ended December 31, 2007, 2008 and 2009, respectively and $16.3 million for the three months ended March 31, 2010. We expect these losses to continue. As of March 31, 2010, we had an accumulated deficit of $136.6 million. We expect to incur additional costs and expenses related to the continued development and expansion of our business, including our research and development operations, continued operation of our pilot plants and demonstration facility and engineering and design work. Further, we expect to incur costs related to the facility that we are developing with Usina São Martinho and adoption of our technology at other sugar and ethanol mills. There can be no assurance that we will ever achieve or sustain profitability on a quarterly or annual basis.

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

We have developed the ability to create yeast strains that are capable of converting feedstocks into desired target molecules that form the basis of our products. The successful development of our business depends on our ability to increase the efficiency with which we produce these target molecules from feedstock. Our production costs are primarily driven by our ability to increase the yield from our yeast strains and other production factors.

Yield refers to the amount of the desired molecule that can be produced from a fixed amount of feedstock. We believe that we will be able to enter certain specialty chemical markets with farnesene if we can attain at commercial production scale the 15% yield that we have achieved at two liter scale. While we believe that we will be able to attain this level of yield of farnesene in commercial production, we cannot assure you that we will do so on the timeline we have planned or at all. If we cannot, it is likely that we will not be able to commercialize farnesene in a timely manner, and in that event, our business would be materially and adversely affected.

In order to successfully enter transportation fuels and certain other specialty chemical markets, our yeast strains must produce those products at substantially higher yields than we have achieved to date. We have produced and screened several hundred thousand yeast strains to reach our current farnesene yield levels and anticipate having to produce and screen hundreds of thousands of additional strains as we seek to achieve the requisite yield levels to enter these larger markets. We may never achieve the yields needed for us to profitably enter these markets. Further, yield improvement is generally not achieved on a linear basis over time, which makes it difficult for us to predict with a high level of specificity when, if ever, new yield levels will be attained. If we are delayed, or are not successful, in improving the yield of farnesene with our yeast strains, our ability to enter a number of the markets that we are currently targeting will similarly be delayed or precluded and our ability to grow our business will be impaired.

Additional factors that impact our production cost include productivity, separation efficiency and chemical process efficiency. Productivity represents the rate at which our product is produced by a given yeast strain. Separation efficiency refers to the amount of desired product produced in the fermentation process that we are able to extract and the time that it takes to do so. Chemical process efficiency refers to the cost and yield for the chemical finishing steps that convert our target molecule into a desired product. Our ability to lower our production costs to enter and successfully compete in our target markets over time is contingent on efficiency gains of yield and these additional factors.

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

We are seeking to commence commercial sales of our initial products for specialty chemical applications in 2011. Our sales and marketing efforts are focused on a small number of target customers and we will need to convince them that our products are comparable to or better than the specialty chemicals they currently use that we seek to replace. In addition, these customers will need to complete product qualification procedures, which may not be achieved in a timely manner or at all. In order to commence sales in 2011, we must secure production capacity with contract manufacturers. Such capacity may not be available to us at prices or on terms acceptable to us, or at all. We do not currently have definitive agreements with contract manufacturers that would provide the production capacity required to achieve commercialization of our products in 2011 at the volumes we intend, or at all. In addition, some contract manufacturers may not have the equipment required for the production of our products and we cannot be assured that such equipment can be ordered or installed on a timely basis or at all. In addition, we will need to transfer our yeast strains and production processes to the contract manufacturing facilities, and we may face technical or operational challenges that delay the start-up of production or increase our costs. The failure of our contract manufacturers to produce our initial products on a timely basis or at all, or to produce our products in accordance with quality specifications or in volumes sufficient to meet our customer demand, could harm our relationships with our customers. Additionally, we have not tested our current yeast

strains at commercial scale production levels, and our production costs will be impacted by the progress we make in improving the yield, productivity, separation efficiency and chemical process efficiency of our production process before we commence 2011 production. If we are unable to make the necessary progress, we may nonetheless decide to commence sales of our products at a loss in order to establish demand for our products and develop customer relationships, which could adversely affect our results of operations.

We recently entered into several agreements and a term sheet for the initial commercialization and sale of our products that contain important technical, development and commercial milestones. If we do not meet those milestones our future revenue and financial results will be harmed.

In June 2010, we entered into several agreements and a term sheet regarding arrangements for the further development of our products and, in some cases, for ultimate sale to the customer under the agreement. None of these agreements affirmatively obligates the other party to purchase specific quantities of any products at this time, and these agreements contain important conditions that must be satisfied before any such purchases may be made. These conditions include technical specifications that must be achieved to the satisfaction of our customer, which we cannot be certain we will be able to achieve. Some agreements provide that we will not seek to initiate sales until we achieve advances in yield and other production efficiencies to lower the cost of producing our products. In addition, these agreements contain exclusivity and other terms that may limit our ability to commercialize our products and technology in ways that we do not currently envision. If we do not achieve these contractual milestones, our revenues and financial results will be harmed.

We have limited experience in structuring arrangements with customers for the purchase of our renewable products, and we may not be successful in this essential aspect of our business.

We expect that our customers will be large companies that sell chemical products for consumer and other applications, and large users of diesel fuel. Because we have not yet completed development of our products, we have limited experience operating in our customers industries and interacting with the customers that we intend to target. Developing that expertise may take longer than we expect and will require that we expand and improve our sales and marketing infrastructure. These activities could delay our ability to capitalize on the opportunities that our technology and products present, and may prevent us from achieving commercialization of our initial products in 2011. Further, we expect ultimately to sell large amounts of our products to specific customers, and this will require that we effectively negotiate and manage contracts for these purchase and sale relationships. The companies with which we expect to have customer arrangements are generally much larger than we are and have substantially longer operating histories and more experience in target industries than we have. As a result, we may not be effective in negotiating or managing the terms of our relationships with these companies, which could adversely affect our future results of operations.

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.

In addition to developing our yeast strains further to lower our production costs, we must demonstrate the ability to utilize our yeast strains to produce desired products at the commercial scale and on an economically viable basis. Such production will require that our technology and processes be scalable from laboratory, pilot and demonstration projects to commercial-scale production. Our technology may not perform as expected when applied at commercial scale, or we may encounter operational challenges for which we are unable to devise a workable solution. For example, contamination in the production process could decrease process efficiency, create delays and increase our costs. We may not be able to scale up our production in a timely manner, if at all, even if we successfully complete product development in our laboratories and pilot and demonstration facilities. If this occurs, our ability to commercialize our technology will be adversely affected, and, with respect to any products that we do bring to market, we may not be able to lower the cost of production, which would adversely affect our ability to increase the future profitability of our business.

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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.

We have selected Brazil as the optimal geography for the initial commercial production of our products, largely because of the availability of sugarcane as a feedstock and the existing infrastructure for producing, gathering and processing this sugarcane. Our business plan envisions that we will develop our production capacity in Brazil by demonstrating to existing sugar and ethanol producers the economic advantages of producing our products in addition to, or in lieu of, their current products. In order to have control over the development of our first commercial production facility in Brazil, we entered into an agreement with Usina São Martinho, one of the largest sugar and ethanol producers in Brazil, for the joint ownership and development of a production facility at the Usina São Martinho mill.

In order for our production facility at Usina São Martinho to meet our goal of commencing production in the second quarter of 2012, we must successfully complete the designs and other plans needed for the construction of this facility and secure in a timely manner the requisite permits, licenses and other governmental approvals in Brazil for doing so. Issuance of permits is subject to government review and may require, among other conditions, modification of plans or remediation of environmental impacts at the Usina São Martinho site. Construction of the facility must also be completed on a timely basis and within the budget. Once the facility is operational, it must perform as we have designed it. If we encounter significant delays, cost overruns, engineering problems, equipment supply constraints or other serious challenges in bringing this facility online, we may be unable to produce our initial renewable products in the time frame we have planned, or we may continue to use contract manufacturing sources, which would reduce our expected gross margins. Further, if our efforts to complete, and commence production at, this facility are not successful, other mill owners in Brazil may decide not to work with us to develop additional production facilities, demand more favorable terms or delay their commitment to invest capital in our production.

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.

In April 2010, we entered into a joint venture with Usina São Martinho to build a new production facility for the production of our products at the Usina São Martinho sugar and ethanol mill located in São Paulo state. The terms of this joint venture are complex and are set forth in agreements that include several schedules that the parties anticipate will be converted into definitive agreements. If we and Usina São Martinho are unable to complete the agreements contemplated by these schedules, our ability to commence operations under the joint venture will be delayed and may never occur. Further, if we and Usina São Martinho disagree over the interpretation of the joint venture documents, the future success of the joint venture may be impaired and any amount that we have invested in it may be at risk.

The construction of the facility at Usina São Martinho will be the first project of this nature which we will design and manage. We expect the construction costs of the new facility to total between $80 million to $100 million. Under the terms of our joint venture agreements, construction of the production facility will take place in two phases. Phase I is designed to construct a facility capable of producing farnesene from up to one million tons of crushed sugarcane and Phase II will add capacities of up to a second million tons. Within one year of the commencement of Phase I commercial operations, Usina São Martinho will be required to reimburse us for half of the cost of Phase I, up to a cap of 30.9 million reais ($17.1 million based on the exchange rate at June 11, 2010). Thereafter, Usina São Martinho will co-fund the construction of Phase II and, as necessary, make a final payment at completion such that their total contribution will be 61.8 million reais ($34.2 million based on the exchange rate at June 11, 2010).

The difference in the amounts and timing of our capital contributions relative to Usina São Martinho s could leave us vulnerable in the event we encounter challenges in building the facility or bringing it online, delays in achieving commercial viability with our farnesene production process, disputes with Usina São Martinho or other

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unanticipated events that may occur prior to the time Usina São Martinho makes its capital contribution. In addition, because Usina São Martinho s contribution is capped, we will bear the responsibility for construction costs in excess of those anticipated.

The joint venture will be managed by a three member executive committee, of which we appoint two members, including the plant director who is the most senior executive. The executive committee will be responsible for managing the construction and operation of the production facility. The joint venture will be governed by a four member board of directors, of which we and Usina São Martinho will each appoint two members. The board of directors has certain protective rights which include final approval of the engineering designs and project work plan developed and recommended by the executive committee. If our directors and the Usina São Martinho directors fail to reach agreement on approval of the engineering designs or project work plans, construction of the facility could be delayed or terminated. Further, Usina São Martinho has the right to terminate the joint venture under certain circumstances. If the joint venture is terminated, we would be required to buy the joint venture s assets at fair value and transfer them to another location. In that event, we could incur significant unexpected costs and be required to find alternative locations for our facility, which would substantially delay the commencement of production.

Under the terms of the joint venture agreements, if Amyris Brasil becomes controlled, directly or indirectly, by a competitor of Usina São Martinho, then Usina São Martinho has the right to acquire our interest in the joint venture. If Usina São Martinho becomes controlled, directly or indirectly, by a competitor of ours, then we have the right to sell our interest in the joint venture to Usina São Martinho. In either case, the purchase price shall be determined in accordance with the joint venture agreements, and we would continue to have the obligation to acquire products produced by the joint venture for the remainder of the term of the supply agreement then in effect even though we would no longer be involved in the joint venture s management.

The joint venture has agreed to purchase, and Usina São Martinho has agreed to provide, feedstock for a price that is based on the average return that Usina São Martinho could receive from the production of its current products, sugar and ethanol. If the cost of these products increases relative to the price at which we can sell the output that we are required to purchase from the joint venture, our return on sales of products produced by the joint venture would be adversely affected. We are required to purchase the output of the joint venture for the first four years at a price that guarantees the return of Usina São Martinho s investment plus a fixed interest rate. We may not be able to sell the output at a price that allows us to achieve anticipated, or any, level of profitability on the product we acquire under these terms. Similarly, the return that we are required to provide the joint venture for products after the first four years may have an adverse effect on the profitability we achieve from acquiring the mill s output. Finally, our purchase obligation with the mill requires us to purchase the output regardless of whether we have a customer for such output, and our results of operations and financial condition would be adversely affected if we are unable to sell the output that we are required to purchase.

We consolidate our joint venture with Usina São Martinho in accordance with the guidance for consolidation of variable interest entities, which requires an ongoing assessment of whether we have the power to direct the activities that most significantly impact the joint venture s economic performance. We may be unable to consolidate this joint venture in the future, if we determine that consolidation as a variable interest entity is no longer appropriate.

We plan to enter into 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.

To expand our production in Brazil beyond that of our initial production facility with Usina São Martinho, we intend to enter into agreements with sugar and ethanol producers in Brazil that require them to make a substantial capital or operating contribution to produce our renewable products. In return, we expect to provide them with a share of the higher gross margin we believe we will realize from the sale of these products relative to

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their existing products. There can be no assurance that a sufficient number of Brazilian sugar and ethanol mill owners will accept the opportunity to partner with us for the production of our products, whether on those terms or at all. Reluctance on the part of mill owners may be caused, for example, by their failure to understand our technology or product opportunities or agree with the greater economic benefits that we believe they can achieve from partnering with us. Mill owners may also be reluctant or unable to obtain needed capital, or they may be limited by existing contractual obligations with other third parties, liability, health and safety concerns, and additional maintenance, training, operating and other ongoing expenses. We have entered into letters of intent with three Brazilian sugar and ethanol producers to produce our products and Usina São Martinho has the option for production at a second mill, but these do not bind either the mill owner or us to enter into and proceed with a formal relationship. There are numerous issues regarding these mill relationships that must be successfully negotiated with each of the mill owners and we may not be successful in completing these negotiations. Even if sugar and ethanol producers are willing to build new facilities and produce our products, they may do so only on economic terms that place more of the cost, or confer less of the economic return, on us than we currently anticipate. If we are not successful in negotiations with sugar and ethanol mill owners, our cost of gaining this production capacity may be higher than we anticipate in terms of up-front costs, capital expenditure or lost future returns, and we may not gain the production base that we need in Brazil to allow us to grow our business.

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 more expensive than expected and our business would be harmed.

We expect to expand our production capacity using a capital light approach, through which mill owners would invest a substantial portion or all of the capital needed to build our bolt-on production facilities, in exchange for a share of the higher gross margin from the sale of our renewable chemicals and fuels, as compared to their current products. Mill owners may perceive this construction as a costly process requiring substantial capital or operating contribution. Mill owners may not have sufficient capital of their own for this purpose or may not be willing or able to secure financing. As a result, they may choose not to contribute the amount of capital that we anticipate or may need to seek external sources of financing, which may not be available. If the mill owner needs to obtain financing through debt, we may be required to provide a guarantee.

Even if sugar and ethanol producers are attracted to the opportunity, they may not attract the credit that they need or want to do so. In the past, Brazil has experienced very high rates of inflation, and the government s measures to control inflation have often included maintaining a tight monetary policy with high interest rates, restricting the availability of credit. Limitations in the credit markets that would impede or prevent this kind of financing could adversely affect our ability to develop the production capacity needed to allow us to grow our business.

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.

Even if we reach agreements with Brazilian sugar and ethanol producers to produce our products, initially the mill owners will be unfamiliar with our technology and production processes. We cannot be sure that the owners will have or develop the operational expertise needed to run the additional equipment and processes required to produce our products. Further, we may have limited control over the application of our specifications and quality requirements and the amount or timing of resources that any mill owner is able or willing to devote to production of our products. Mill owners may fail to perform their obligations as expected or may breach or terminate key terms of their agreements with us, such as the obligation to provide the agreed-upon amount of sugarcane feedstock for the production of our products. Moreover, disagreements with one or more mill owners could develop, and any conflict with a mill owner could negatively impact our relationship, and reduce our ability to enter into future agreements, with other sugar and ethanol mill owners. Furthermore, the sugar and ethanol mills may be subject to unanticipated disruptions to operations such as unscheduled down times, operational hazards, equipment failures, labor disruptions, land reform movements, political disruptions and natural disasters, thus preventing or delaying the production of our products. If our sugar and ethanol mill partners in Brazil fail to successfully operate the production facilities for our products, or terminate their relationships with us, such operational difficulties could adversely impact the timely and efficient production of our products. As a result, our business, results of operations and financial condition could be harmed.

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.

We anticipate commencing production of certain of our products in 2011 through the use of contract manufacturers prior to the time that our joint venture facility in Brazil is ready to commence production. Similarly, as we grow and look to bring new facilities on line, it is possible that there will be periods when the demand for our products exceeds our production capacity. We intend to seek to enter into relationships with contract manufacturers for these purposes. We cannot be sure that contract manufacturers with this capacity will be available when we need their services, that they will be willing to dedicate a portion of their production capacity to our products or that we will be able to reach acceptable price and other terms with them for the provision of their production services. If we are unable to secure the services of such third parties when and as needed, we may lose customer opportunities and the growth of our business may be impaired. In addition, we expect that our costs to produce products using contract manufacturers will be higher than the costs to produce our products in sugar and ethanol mills with which we have entered into long term relationships.

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.

We anticipate that the production of our products will require large volumes of feedstock, initially Brazilian sugarcane. We cannot predict the future availability of such feedstock or be sure that our mill partners, which we expect to supply the sugarcane necessary to produce our products, will be able to supply it in sufficient quantities or in a timely manner. Crop yields and sugar content depend on weather conditions, such as rainfall and temperature, that vary. Weather conditions have historically caused volatility in the ethanol and sugar industries by causing crop failures or reduced harvests. Excessive rainfall can adversely affect the supply of sugarcane available for the production of our products by reducing the sucrose content and limiting growers ability to harvest. Crop disease and pestilence can also occur from time to time and can adversely affect sugarcane growth, potentially rendering useless or unusable all or a substantial portion of affected harvests. The limited amount of time during which sugarcane keeps its sugar content after harvest and the fact that sugarcane is not itself a traded commodity increases these risks and limits our ability to substitute supply in the event of such an occurrence. If Brazilian sugarcane production is adversely affected by these or other conditions, our ability to produce our products will be impaired, and our business will be adversely affected.

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.

In order to induce owners of sugar and ethanol facilities to produce our products, we plan to compensate them for the feedstock consumed in the production of our products in an amount equal to the revenue they would have realized had they instead produced their traditional products, plus any incremental costs incurred in the production of our products over their usual production costs. Finally, as we sell our products, we expect to share a portion of the realized gross margin with these mill owners. An increase in the price of ethanol or sugar relative to the price at which we can sell our products could result in the cost of our products increasing without a corresponding increase in the price at which we can sell our products. In this event our results of operations would be adversely affected. If ethanol prices are sufficiently high so that the return from converting a given amount of sugarcane to ethanol exceeds the return from converting that amount of sugarcane into our products, then we will have to compensate the mill owner for that loss or risk the mill owner reverting to the production of ethanol and not produce our products at all.

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Many factors could cause this unfavorable price dislocation. If sugar prices increase over a sustained period of time, this may encourage sugar production at the expense of ethanol in mills with flexibility to produce both products, which in turn could cause domestic prices in Brazilian reais for ethanol to increase. In addition, the Brazilian government currently requires the use of anhydrous ethanol as a gasoline additive. Any change in these government policies could affect ethanol demand in a way that discourages mill owners from producing our products.

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.

In Brazil, sugarcane prices may increase due, among other things, to changes in the criteria set by the *Conselho dos Produtores de Cana, Açúcar e Álcool* (Council of Sugarcane, Sugar and Ethanol Producers), or Consecana. Consecana is an industry association of producers of sugarcane, sugar and ethanol that sets market terms and prices for general supply, lease and partnership agreements and may change such prices and terms. Such changes could result in higher sugarcane prices and/or a significant decrease in the volume of sugarcane available for the production of our products, which could adversely our business and results of operations.

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.

For the foreseeable future, we will be subject to risks associated with the concentration of essential product sourcing and operations in Brazil. In the past, the Brazilian economy was characterized by frequent and occasionally extensive intervention by the Brazilian government and unstable economic cycles. The Brazilian government has changed in the past, and may change in the future, monetary, taxation, credit, tariff and other policies to influence the course of Brazil s economy. For example, the government s actions to control inflation have at times involved setting wage and price controls, adjusting interest rates, imposing taxes and exchange controls and limiting imports into Brazil. We have no control over, and cannot predict, what policies or actions the Brazilian government may take in the future. For example, the Brazilian government may take actions to support state-controlled entities in our industry that could adversely affect us. Our business, financial performance and prospects may be adversely affected by, among others, the following factors:

- delays or failures in securing licenses, permits or other governmental approvals necessary to build and operate facilities and use our yeast strains to produce products;
- rapid consolidation in the sugar and ethanol industries in Brazil, which could result in a decrease in competition;
- political, economic, diplomatic or social instability in or affecting Brazil;
- changing interest rates;
- tax burden and policies;
- effects of changes in currency exchange rates;

exchange controls and restrictions on remittances abroad;

inflation;

land reform movements;

export or import restrictions that limit our ability to move our products out of Brazil or interfere with the import of essential materials into Brazil;

changes in or interpretations of foreign regulations that may adversely affect our ability to sell our products or repatriate profits to the U.S.;

tariffs, trade protection measures and other regulatory requirements;

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- successful compliance with U.S. and foreign laws that regulate the conduct of business abroad;

- an inability, or reduced ability, to protect our intellectual property in Brazil including any effect of compulsory licensing imposed by government action; and

- difficulties and costs of staffing and managing foreign operations.

Such factors could have a material adverse impact on our results of operations and financial condition.

In addition, Brazilian presidential and parliamentary elections will take place in October 2010. The Brazilian president has significant power to determine public policies and introduce measures affecting the Brazilian economy and companies such as ours. The new government, whether or not controlled by the current president s political party, may seek to implement changes to existing public policies. For example, the current or future government may face pressure to reduce public investments (including investments in infrastructure), due to increasing inflation and public debt. This could have a material adverse impact on our operations.

We cannot predict whether the current or future Brazilian government will implement changes to existing policies on taxation, exchange controls, monetary strategy and social security, among others. We cannot estimate the impact of any such changes on the Brazilian economy or our operations.

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.

The use of genetically modified microorganisms (GMMs), such as our yeast strains, is subject to laws and regulations in many countries, some of which are new and some of which are still evolving. Public attitudes about the safety and environmental hazards of, and ethical concerns over, genetic research and GMMs could influence public acceptance of our technology and products. In the U.S., the Environmental Protection Agency (EPA) regulates the commercial use of GMMs as well as potential products from the GMMs. While the strain of genetically modified yeast that we currently use for the development and anticipate using for the commercial production of our target molecules, *S. cerevisiae*, is eligible for exemption from EPA review because it is recognized as posing a low risk, we must satisfy certain criteria to achieve this exemption, including but not limited to use of compliant containment structures and safety procedures, and we cannot be sure that we will meet such criteria in a timely manner, or at all. If exemption of *S. cerevisiae* is not obtained, our business may be substantially harmed.

In addition to *S. cerevisiae*, we may seek to use different GMMs in the future that will require EPA approval. If approval of different GMMs is not secured, our ability to grow our business could be adversely affected.

In Brazil, GMMs are regulated by the National Biosafety Technical Commission, or CTNBio. We have obtained approval from CTNBio to use GMMs in a contained environment in our Campinas facilities for research and development purposes. In addition, we have obtained initial commercial approval from CTNBio for one of our current yeast strains. As we continue to develop new yeast strains, we will be required to obtain further approvals from CTNBio in order to use these strains in commercial production in Brazil. We may not be able to obtain approvals from relevant Brazilian authorities on a timely basis, or at all, and if we do not, our ability to produce our products in Brazil would be impaired, which would adversely affect our results of operations and financial condition.

We expect to encounter GMM regulations in most if not all of the countries in which we may seek to establish production capabilities, and the scope and nature of these regulations will likely be different from country to country. If we cannot meet the applicable requirements in other countries in which we intend to produce products using our yeast strains, or if it takes longer than anticipated to obtain such approvals, our business could be adversely affected.

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We may not be able to obtain regulatory approval for the sale of our renewable products.

Our renewable chemical products may be subject to government regulation in our target markets. In the U.S., the EPA administers the Toxic Substances Control Act, or TSCA, which regulates the commercial registration, distribution, and use of chemicals. Before an entity can manufacture or distribute significant volumes of a chemical, it needs to determine whether that chemical is listed in the TSCA inventory. If the substance is listed, then manufacture or distribution can commence immediately. If not, then a pre-manufacture notice must be filed with the EPA for a review period of up to 180 days including extensions. Some of the products we produce or plan to produce, such as farnesene and squalane, are already in the TSCA inventory. Others, such as our lubricants, diesel and jet fuel, are not yet listed. We may not be able to expediently receive approval from the EPA to list the molecules we would like to make on the TSCA registry, resulting in delays or significant increases in testing requirements. A similar program exists in the European Union, called REACH (Registration, Evaluation, Authorization, and Restriction of Chemical Substances). We similarly need to register our products with the European Commission, and this process could cause delays or significant costs. To the extent that other geographies, such as Brazil, may rely on TSCA or REACH for chemical registration in their geographies, delays with the U.S. or European authorities may subsequently delay entry into these markets as well.

Our diesel fuel is subject to regulation by various government agencies, including the EPA and the California Air Resources Board in the U.S. and Agencia Nacional do Petroleo, or ANP, in Brazil. To date, we have obtained registration with the EPA for the use of our diesel in the U.S. at a 20% blend rate with petroleum diesel. We are currently seeking supplemental EPA registration for a 35% blend rate and working to secure ANP approval for use of our diesel in Brazil at a 10% blend rate. We are currently in process of registration of our fuel with the California Air Resources Board and the European Commission. Registration with each of these bodies is required for the sale and use of our fuels within their respective jurisdictions.

We expect to encounter regulations in most if not all of the countries in which we may seek to sell our renewable chemical and fuel products, and we cannot assure you that we will be able to obtain necessary approvals in a timely manner or at all. If our chemical and fuel products do not meet applicable regulatory requirements in a particular country or at all, then we may not be able to commercialize our products and our business will be adversely affected.

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

The markets we intend to enter first are those for specialty chemical products used by large consumer products or specialty chemical companies. In entering these markets, we intend to sell our products as alternatives to chemicals currently in use, and in some cases the chemicals that we seek to replace have been used for many years. The potential customers for our molecules generally have well developed manufacturing processes and arrangements with suppliers of the chemical components of their products and may have a resistance to changing these processes and components. These potential customers frequently impose lengthy and complex product qualification procedures on their suppliers, influenced by consumer preference, manufacturing considerations such as process changes and capital and other costs associated with transitioning to alternative components, supplier operating history, regulatory issues, product liability and other factors, many of which are unknown to, or not well understood by, us. Satisfying these processes may take many months or years. If we are unable to convince these potential customers that our products are comparable to the chemicals that they currently use or that the use of our products is otherwise to their benefits, we will not be successful in entering these markets and our business will be adversely affected.

If we are unable to satisfy the significant product certification requirements of equipment manufacturers, we may not be able to successfully enter markets for transportation fuels, and our business would be adversely affected.

In order for our diesel fuel product to be accepted in various countries around the world, diesel engine manufacturers must certify that the use of our fuels in their equipment will not invalidate product warranties and that they otherwise regard our diesel as an acceptable fuel. In addition, we must successfully demonstrate to these manufacturers that our fuel does do not degrade the performance or reduce the lifecycle of their engines or cause

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them to fail to meet emissions standards. Meeting these suitability standards can be a time consuming and expensive process, and we may invest substantial time and resources into such qualification efforts without ultimately securing approval. To date, our diesel fuel products have achieved limited approvals from certain engine manufacturers, but we cannot be assured that other engine or vehicle manufacturers or fleet operators, will approve usage of our fuels. Although our diesel fuel satisfies existing pipeline operator and fuel distributor requirements, such fuel has not been reviewed nor transported by such operators as of this date. If these operators impose volume limitations on the transport of our fuels, our ability to sell our fuels may be impaired.

Our ability to sell a jet fuel product will be subject to the same types of qualification requirements as our diesel fuel, although we believe the qualification process will take longer and will be more expensive than the process for diesel.

We expect our international operations to expose us to the risk of fluctuation in currency exchange rates and rates of foreign inflation, which could adversely affect our results of operations.

We currently incur some costs and expenses in Brazilian reais and may in the future incur additional expenses in foreign currencies and derive a portion of our revenues in the local currencies of customers throughout the world. As a result, our revenues and results of operations are subject to foreign exchange fluctuations, which we may not be able to manage successfully. During the past few decades, the Brazilian currency in particular faced frequent and substantial exchange rate fluctuations in relation to the U.S. dollar and other foreign currencies. For example, the real appreciated 12.3%, 8.7% and 17.0% against the U.S. dollar in 2005, 2006, and 2007 respectively. As a result of the global financial crisis in mid-2008, the real depreciated 31.9% against the U.S. dollar. In 2009, due in part to the recovery of the Brazilian economy at a faster rate than the global economy, the real once again appreciated 25% against the U.S. dollar. In the first quarter of 2010, the real depreciated 2.6% against the U.S. dollar. There can be no assurance that the real will not significantly appreciate or depreciate against the U.S. dollar in the future.

We bear the risk that the rate of inflation in the foreign countries where we incur costs and expenses or the decline in value of the U.S. dollar compared to those foreign currencies will increase our costs as expressed in U.S. dollars. Future measures by the Central Bank of Brazil to control inflation, including interest rate adjustments, intervention in the foreign exchange market and changes to the fixed the value of the real, may trigger increases in inflation. Whether in Brazil or otherwise, we may not be able to adjust the prices of our products to offset the effects of inflation on our cost structure, which could increase our costs and reduce our net operating margins. If we do not successfully manage these risks through hedging or other mechanisms, our revenues and results of operations could be adversely affected.

We expect to face competition for our specialty chemical and transportation fuels products from providers of petroleum-based products and from other companies seeking to provide alternatives to these products, and if we cannot compete effectively against these companies or products we may not be successful in bringing our products to market or further growing our business after we do so.

We expect that our renewable products will compete with both the traditional, largely petroleum-based specialty chemical and fuels products that are currently being used in our target markets and with the alternatives to these existing products that established enterprises and new companies are seeking to produce. Amyris Fuels competes with other ethanol distributors in buying and selling third party ethanol.

In the specialty chemical markets that we will seek to enter initially, and in other chemical markets that we may seek to enter in the future, we will compete with the established providers of chemicals currently used in these products. Producers of these incumbent products include global oil companies, large international chemical companies and other companies specializing in specific products, such as squalane or essential oils. We may also compete in one or more of these markets with products that are offered as alternatives to the traditional petroleum-based or other traditional products being offered in these markets.

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In the transportation fuels market, we expect to compete with independent and integrated oil refiners, advanced biofuels companies and biodiesel companies. These refiners compete with us by selling traditional fuel products and some are also pursuing hydrocarbon fuel production using non-renewable feedstocks, such as natural gas and coal, as well as processes using renewable feedstocks, such as vegetable oil and biomass. We also expect to compete with companies which are developing the capacity to produce diesel and other transportation fuels from renewable resources in other ways. These include advanced biofuels companies using specific enzymes that they have developed to convert cellulosic biomass, which is non-food plant material such as wood chips, corn stalks and sugarcane bagasse, into fermentable sugars. Similar to us, some companies are seeking to use engineered enzymes to convert sugars, in some cases from cellulosic biomass and in others from natural sugar sources, into renewable diesel and other fuels. Biodiesel companies convert vegetable oils and animal oils into diesel fuel and some are seeking to produce diesel and other transportation fuels using thermochemical methods to convert biomass into renewable fuels.

We believe the primary competitive factors in both the chemicals and fuels markets are:

- product price;
- product performance and other measures of quality;
- infrastructure compatibility of products;
- sustainability; and
- dependability of supply.

The oil companies, large chemical companies and well-established agricultural products companies with whom we compete are much larger than we are, have, in many cases, well developed distribution systems and networks for their products, have valuable historical relationships with the potential customers we are seeking to serve and have much more extensive sales and marketing programs in place to promote their products. In order to be successful, we must convince customers that our products are at least as effective as the traditional products they are seeking to replace and must provide our products on a cost-competitive basis with these traditional products and other available alternatives. Some of our competitors may use their influence to impede the development and acceptance of renewable products of the type that we are seeking to produce.

We believe that for our chemical products to succeed in the market, we must demonstrate that our products are comparable alternatives to existing products and to any alternative products that are being developed for the same markets based on some combination of product cost, availability, performance and consumer preference characteristics. With respect to our diesel and other transportation fuels products, we believe that our product must perform as effectively as petroleum-based fuel, or alternative fuels, and be available on a cost-competitive basis. In addition, with the wide range of renewable fuels products under development, we must be successful in reaching potential customers and convincing them that ours are effective and reliable alternatives.

Amyris Fuels currently competes with regional ethanol distributors in its purchase, distribution and sale of third party ethanol in the southeastern U.S. and competes with other suppliers based on price, convenience and reliability of supply.

A decline in the price of petroleum and petroleum-based products may reduce demand for many of our renewable products and may otherwise adversely affect our business.

We anticipate that most of our renewable products, and in particular our fuels, will be marketed as alternatives to corresponding petroleum-based products. If the price of oil falls, we may be unable to produce products that are cost-effective alternatives to their petroleum-based products. Declining oil prices, or the perception of a future decline in oil prices, may adversely affect the prices we can obtain from our potential customers or prevent potential customers from entering into agreements with us to buy our products. During sustained periods of lower oil prices we may be unable to sell our products, which could materially and adversely affect our operating results.

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Our pursuit of new product opportunities may not be technically feasible, which would limit our ability to expand our product line and sources of revenues.

Our technology provides us with the capability to genetically engineer microbes to produce potentially thousands of molecules. In order to grow our business over time we will need to, and we intend to, commit substantial resources to the development and analysis of these new molecules and the new pathways, or microbial strains, required to produce them. There is no guarantee that we will be successful in creating microbial strains that are capable of producing each target molecule. For example, some target molecules may be toxic to the microbe, which means that the production of the molecule kills the microbe. Other molecules may be biologically producible in small amounts but cannot be produced in quantities adequate for commercial production. In addition, some of our microbes may have longer production cycles that may make production of the target molecules more costly. If we are unable to resolve issues of this nature, we may not be able to expand our product line to introduce new sources of revenues.

Changes in government regulations, including subsidies and economic incentives, could have a material adverse effect upon our business and results of operations.

The market for renewable fuels is heavily influenced by foreign, federal, state and local government regulations and policies. Changes to existing or adoption of new domestic or foreign federal, state and local legislative initiatives that impact the production, distribution or sale of renewable fuels may harm our business. For example, in 2007, the U.S. Congress passed an alternative fuels mandate that currently calls for 13 billion gallons of liquid transportation fuels sold in 2010 to come from alternative sources, including renewable fuels, a mandate that grows to 36 billion gallons by 2022. Of this amount, a minimum of 21 billion gallons must be advanced biofuels. In the U.S. and in a number of other countries, these regulations and policies have been modified in the past and may be modified again in the future. Any reduction in mandated requirements for fuel alternatives and additives to gasoline may cause demand for biofuels to decline and deter investment in the research and development of renewable fuels. In addition, the U.S. Congress has passed legislation that extends tax credits to blenders of certain renewable fuel products. However, there is no assurance that this or any other favorable legislation will remain in place. For example, the biodiesel tax credit expired in December 2009, and its extension was not approved until March 2010. Any reduction in, or phasing out or elimination of existing tax credits, subsidies and other incentives in the U.S. and foreign markets for renewable fuels, or any inability of our customers to access such credits, subsidies and incentives, may adversely affect demand for our products and increase the overall cost of commercialization of our renewable fuels, which would adversely affect our business. In addition, market uncertainty regarding future policies may also affect our ability to develop new renewable products or to license our technologies to third parties and to sell products to our end customers. Any inability to address these requirements and any regulatory or policy changes could have a material adverse effect on our business, financial condition and results of operations.

Concerns associated with renewable fuels, including land usage, national security interests and food crop usage, are receiving legislative, industry and public attention. This could result in future legislation, regulation and/or administrative action that could adversely affect our business. Any inability to address these requirements and any regulatory or policy changes could have a material adverse effect on our business or the business of our partners or customers, financial condition and results of operations.

Furthermore, the production of our products will depend on the availability of feedstock, especially sugarcane. Agricultural production and trade flows are subject to government policies and regulations. Governmental policies affecting the agricultural industry, such as taxes, tariffs, duties, subsidies, incentives and import and export restrictions on agricultural commodities and commodity products, can influence the planting of certain crops, the location and size of crop production, whether unprocessed or processed commodity products are traded, the volume and types of imports and exports, and the availability and competitiveness of feedstocks as raw materials. Future government policies may adversely affect the supply of sugarcane, restrict our ability to use sugarcane to produce our products, and negatively impact our revenues and results of operations.

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We may incur significant costs complying with environmental laws and regulations, and failure to comply with these laws and regulations could expose us to significant liabilities.

We use hazardous chemicals and radioactive and biological materials in our business and are subject to a variety of federal, state and local laws and regulations governing the use, generation, manufacture, storage, handling and disposal of these materials both in the U.S. and overseas. Although we have implemented safety procedures for handling and disposing of these materials and waste products in an effort to comply with these laws and regulations, we cannot be sure that our safety measures are compliant or capable of eliminating the risk of accidental injury or contamination from the use, storage, handling or disposal of hazardous materials. In the event of contamination or injury, we could be held liable for any resulting damages, and any liability could exceed our insurance coverage. There can be no assurance that violations of environmental, health and safety laws will not occur in the future as a result of human error, accident, equipment failure or other causes. Compliance with applicable environmental laws and regulations may be expensive, and the failure to comply with past, present, or future laws could result in the imposition of fines, third party property damage, product liability and personal injury claims, investigation and remediation costs, the suspension of production, or a cessation of operations, and our liability may exceed our total assets. Liability under environmental laws can be joint and several and without regard to comparative fault. Environmental laws could become more stringent over time, imposing greater compliance costs and increasing risks and penalties associated with violations, which could impair our research, development or production efforts and harm our business.

Our financial results could vary significantly from quarter to quarter and are difficult to predict.

Our revenues and results of operations could vary significantly from quarter to quarter because of a variety of factors, many of which are outside of our control. As a result, comparing our results of operations on a period-to-period basis may not be meaningful. Factors that could cause our quarterly results of operations to fluctuate include:

- achievement, or failure to achieve, technology or product development milestones needed to allow us to enter identified markets on a cost effective basis;
- delays or greater than anticipated expenses associated with the completion of new production facilities, and the time to complete scale-up of production following completion of a new production facility;
- disruptions in the production process at any facility where we produce our products;
- the timing, size and mix of sales to customers for our products;
- increases in price or decreases in availability of our feedstocks;
- the unavailability of contract manufacturing capacity altogether or at anticipated cost;
- fluctuations in foreign currency exchange rates;
- gains or losses associated with our hedging activities, especially in Amyris Fuels;

fluctuations in the price of and demand for sugar, ethanol, and petroleum-based and other products for which our products are alternatives;

seasonal production and sale of our products;

the effects of competitive pricing pressures, including decreases in average selling prices of our products;

unanticipated expenses associated with changes in governmental regulations and environmental, health and safety requirements;

reductions or changes to existing fuel and chemical regulations and policies;

departure of executives or other key management employees;

our ability to use our net operating loss carry forwards to offset future taxable income;

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- business interruptions such as earthquakes and other natural disasters;
- our ability to integrate businesses that we may acquire;
- risks associated with the international aspects of our business; and
- changes in general economic, industry and market conditions, both domestically and in our foreign markets.

Due to these factors and others the results of any quarterly or annual period may not meet our expectations or the expectations of our investors and may not be meaningful indications of our future performance.

Disruption of transportation and logistics services or insufficient investment in public infrastructure could adversely affect our business.

We initially intend to manufacture most of our renewable products in Brazil, where existing transportation infrastructure is underdeveloped. Substantial investments required for infrastructure changes and expansions may not be made on a timely basis or at all. Any delay or failure in making the changes to or expansion of infrastructure could harm demand or prices for our renewable products and impose additional costs that would hinder their commercialization.

In Brazil, a substantial portion of commercial transportation is by truck, which is significantly more expensive than the rail transportation available to U.S. and other international producers. Our dependence on truck transport may affect our production cost and, consequently, impair our ability to compete with petroleum-sourced products in local and world markets.

We may require additional financing in the future and may not be able to obtain such financing on favorable terms, if at all.

We will continue to fund our research and development and related activities and to provide working capital to fund production, storage, distribution and other aspects of our business. In addition, we plan to make significant capital expenditures in connection with our joint venture with Usina São Martinho and other potential mill arrangements. While we plan to enter into relationships with sugar and ethanol producers for them to provide some portion or all of the capital needed to build the new, adjacent bolt-on production facility, we may determine that it is more advantageous for us to provide some portion or all of the financing that we currently expect to be provided by these owners.

If our capital resources are insufficient to meet our capital requirements, we will have to raise additional funds. If future financings involve the issuance of equity securities, our existing stockholders would suffer dilution. If we are able to raise additional debt financing, we may be subject to restrictive covenants that limit our ability to conduct our business. We may not be able to raise sufficient additional funds on terms that are favorable to us, if at all. If we fail to raise sufficient funds and continue to incur losses, our ability to fund our operations, take advantage of strategic opportunities, develop and commercialize products or technologies, or otherwise respond to competitive pressures could be significantly limited. If this happens, we may be forced to delay or terminate research and development programs or the commercialization of products resulting from our technologies, curtail or cease operations or obtain funds through collaborative and licensing arrangements that may require us to relinquish commercial rights, or grant licenses on terms that are not favorable to us. If adequate funds are not available, we will not be able to successfully execute our business plan or continue our business.

Our fuels marketing and distribution business depends, and will depend for the foreseeable future, on purchasing and reselling ethanol produced by third parties, which may not be available to us on favorable terms or at all and which we may be unable to resell.

Amyris Fuels currently purchases and sells ethanol under short-term agreements and in spot transactions. In the future, we plan to continue the purchase and sale of ethanol and to hedge the price volatility of ethanol using futures contracts. We cannot predict the future market price of ethanol or the price or other terms of any supply contracts that

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Amyris Fuels may enter into. We cannot assure you that Amyris Fuels will be able to purchase ethanol at favorable prices, allowing our ethanol marketing activities to be profitable. In addition, there can be no guarantee that futures contracts to hedge the risks from the purchase and sale of ethanol will effectively mitigate risk as intended, that such hedging instruments will always be available, or that counterparties to such hedging contracts will honor their obligations. As a result of these pricing and hedging uncertainties, Amyris Fuels may incur operating losses, harming our results of operations and financial condition. If Amyris Fuels is unable to conduct sales of ethanol on favorable volume, price and other terms, our results of operations and financial condition will be harmed.

The success of our fuels marketing and distribution business depends on our ability to expand our access to financial and infrastructure assets.

In June 2008, we began to distribute ethanol produced by third parties in the U.S. through our wholly-owned subsidiary, Amyris Fuels. Amyris Fuels currently has secured access to certain terminal and other storage capacity for ethanol, and it engages providers of transportation and transloading services for the movement of ethanol. If Amyris Fuels is unable to access sufficient terminal and other storage capacity and/or to obtain transportation and transloading services on favorable terms, its business will be substantially harmed, which will reduce our revenues and adversely affect our results of operations and financial condition.

Growth may place significant demands on our management and our infrastructure.

We have experienced, and may continue to experience, expansion of our business as we continue to make efforts to develop and bring our products to market. We have grown from 18 employees at the end of 2005 to 221 employees at the end of 2009 and 257 at the end of April 2010. We work simultaneously on multiple projects to develop, produce and commercialize several types of renewable chemicals and fuels. Our growth and diversified operations have placed, and may continue to place, significant demands on our management and our operational and financial infrastructure. In particular, continued growth could strain our ability to:

- develop and improve our operational, financial and management controls;
- enhance our reporting systems and procedures;
- recruit, train and retain highly skilled personnel;
- develop and maintain our relationships with existing and potential business partners;
- maintain our quality standards; and
- maintain customer satisfaction.

Managing our growth will require significant expenditures and allocation of valuable management resources. If we fail to achieve the necessary level of efficiency in our organization as it grows, our business, results of operations and financial condition would be harmed.

If we fail to maintain an effective system of internal controls, we might not be able to report our financial results accurately or prevent fraud; in that case, our stockholders could lose confidence in our financial reporting, which would harm our business and could negatively impact the price of our stock.

Effective internal controls are necessary for us to provide reliable financial reports and prevent fraud. In addition, Section 404 of the Sarbanes-Oxley Act of 2002 will require us and our independent registered public accounting firm to evaluate and report on our internal control over financial reporting beginning with our Annual Report on Form 10-K for the year ending December 31, 2011. The process of implementing our internal controls and complying with Section 404 will be expensive and time consuming, and will require significant attention of management. We cannot be certain that these measures will ensure that we implement and maintain adequate controls over our financial processes and reporting in the future. Even if we conclude, and our independent registered public accounting firm concurs, that our internal control over financial reporting provides reasonable

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assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles, because of its inherent limitations, internal control over financial reporting may not prevent or detect fraud or misstatements. Failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm our results of operations or cause us to fail to meet our reporting obligations. If we or our independent registered public accounting firm discover a material weakness, the disclosure of that fact, even if quickly remedied, could reduce the market s confidence in our financial statements and harm our stock price. In addition, a delay in compliance with Section 404 could subject us to a variety of administrative sanctions, including SEC action, ineligibility for short form resale registration, the suspension or delisting of our common stock from the stock exchange on which it is listed and the inability of registered broker-dealers to make a market in our common stock, which would further reduce our stock price and could harm our business.

Our proprietary rights may not adequately protect our technologies and product candidates.

Our commercial success will depend substantially on our ability to obtain patents and maintain adequate legal protection for our technologies and product candidates in the U.S. and other countries. To date, we have 24 issued U.S. and foreign patents and 195 pending U.S. and foreign patent applications that are owned by or licensed to us. We will be able to protect our proprietary rights from unauthorized use by third parties only to the extent that our proprietary technologies and future products are covered by valid and enforceable patents or are effectively maintained as trade secrets.

We apply for patents covering both our technologies and product candidates, as we deem appropriate. However, we may fail to apply for patents on important technologies or product candidates in a timely fashion, or at all. Our existing and future patents may not be sufficiently broad to prevent others from practicing our technologies or from developing competing products or technologies. In addition, the patent positions of companies like ours are highly uncertain and involve complex legal and factual questions for which important legal principles remain unresolved. No consistent policy regarding the breadth of patent claims has emerged to date in the U.S. and the landscape is expected to become even more uncertain in view of recent rule changes by the Patent and Trademark Office, the introduction of patent reform legislation in Congress and recent decisions in patent law cases by the U.S. Supreme Court. In addition, certain key U.S. patents were obtained using a procedure for accelerated examination recently implemented by the U.S. Patent and Trademark Office (USPTO) which requires special activities and disclosures that may create additional risks related to the validity or enforceability of the U.S. patents so obtained. The patent situation outside of the U.S. is even less predictable. As a result, the validity and enforceability of patents cannot be predicted with certainty. Moreover, we cannot be certain whether:

- we or our licensors were the first to make the inventions covered by each of our issued patents and pending patent applications;
- we or our licensors were the first to file patent applications for these inventions;
- others will independently develop similar or alternative technologies or duplicate any of our technologies;
- any of our or our licensors patents will be valid or enforceable;
- any patents issued to us or our licensors will provide us with any competitive advantages, or will be challenged by third parties;
- we will develop additional proprietary products or technologies that are patentable; or

the patents of others will have an adverse effect on our business.

We do not know whether any of our patent applications or those patent applications that we license will result in the issuance of any patents. Even if patents are issued, they may not be sufficient to protect our technology or product candidates. The patents we own or license and those that may be issued in the future may

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be challenged, invalidated, rendered unenforceable, or circumvented, and the rights granted under any issued patents may not provide us with proprietary protection or competitive advantages. In particular, U.S. patents we obtained using the USPTO accelerated examination program may introduce additional risks to the validity or enforceability of some or all of these specially-obtained U.S. patents if validity or enforceability are challenged. Moreover, third parties could practice our inventions in territories where we do not have patent protection or in territories where they could obtain a compulsory license to our technology where patented. Such third parties may then try to import products made using our inventions into the U.S. or other territories. Additional uncertainty may result from potential passage of patent reform legislation by the U.S. Congress, legal precedent by the U.S. Federal Circuit and Supreme Court as they determine legal issues concerning the scope and construction of patent claims and inconsistent interpretation of patent laws by the lower courts. Accordingly, we cannot ensure that any of our pending patent applications will result in issued patents, or even if issued, predict the breadth, validity and enforceability of the claims upheld in our and other companies patents.

Unauthorized parties may attempt to copy or otherwise obtain and use our products or technology. Monitoring unauthorized use of our intellectual property is difficult, and we cannot be certain that the steps we have taken will prevent unauthorized use of our technology, particularly in certain foreign countries where the local laws may not protect our proprietary rights as fully as in the U.S. or may provide, today or in the future, for compulsory licenses. If competitors are able to use our technology, our ability to compete effectively could be harmed. Moreover, others may independently develop and obtain patents for technologies that are similar to, or superior to, our technologies. If that happens, we may need to license these technologies, and we may not be able to obtain licenses on reasonable terms, if at all, which could cause harm to our business.

We rely in part on trade secrets to protect our technology, and our failure to obtain or maintain trade secret protection could adversely affect our competitive business position.

We rely on trade secrets to protect some of our technology, particularly where we do not believe patent protection is appropriate or obtainable. However, trade secrets are difficult to maintain and protect. Our strategy for scale-up of production would require us to share confidential information with our Brazilian business partners and other parties. While we use reasonable efforts to protect our trade secrets, our or our business partners employees, consultants, contractors or scientific and other advisors may unintentionally or willfully disclose our proprietary information to competitors. Enforcement of claims that a third party has illegally obtained and is using trade secrets is expensive, time consuming and uncertain. In addition, foreign courts are sometimes less willing than U.S. courts to protect trade secrets. If our competitors independently develop equivalent knowledge, methods and know-how, we would not be able to assert our trade secrets against them. We require new employees and consultants to execute confidentiality agreements upon the commencement of an employment or consulting arrangement with us. These agreements generally require that all confidential information developed by the individual or made known to the individual by us during the course of the individual s relationship with us be kept confidential and not disclosed to third parties. These agreements also generally provide that inventions conceived by the individual in the course of rendering services to us shall be our exclusive property. Nevertheless, our proprietary information may be disclosed, or these agreements may be unenforceable or difficult to enforce. Additionally, trade secret law in Brazil differs from that in the U.S. which requires us to take a different approach to protecting our trade secrets in Brazil. We may employ approaches to trade secret protection that are novel and untested under Brazilian law and we cannot guarantee that we would prevail if our trade secrets are contested in Brazil. If any of the above risks materializes our failure to obtain or maintain trade secret protection could adversely affect our competitive business position.

Third parties may misappropriate our yeast strains.

Third parties, including sugar and ethanol mill owners, contract manufacturers, other contractors and shipping agents, often have custody or control of our yeast strains. If our yeast strains were stolen, misappropriated or reverse engineered, they could be used by other parties who may be able to reproduce the yeast strains for their own commercial gain. If this were to occur, it would be difficult for us to challenge and prevent this type of use, especially in countries with limited intellectual property protection.

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If we are sued for infringing intellectual property rights or other proprietary rights of third parties, litigation could be costly and time consuming and could prevent us from developing or commercializing our future products.

Our commercial success depends on our ability to operate without infringing the patents and proprietary rights of other parties and without breaching any agreements we have entered into with regard to our technologies and product candidates. We cannot determine with certainty whether patents or patent applications of other parties may materially affect our ability to conduct our business. Our industry spans several sectors, including biotechnology, renewable fuels, renewable specialty chemicals and other renewable compounds, and is characterized by the existence of a significant number of patents and disputes regarding patent and other intellectual property rights. Because patent applications can take several years to issue, there may currently be pending applications, unknown to us, that may result in issued patents that cover our technologies or product candidates. We are aware of a significant number of patents and patent applications relating to aspects of our technologies filed by, and issued to, third parties. The existence of third-party patent applications and patents could significantly reduce the coverage of patents owned by or licensed to us and limit our ability to obtain meaningful patent protection. If we wish to make, use, sell, offer to sell, or import the technology or compound claimed in issued and unexpired patents owned by others, we will need to obtain a license from the owner, enter into litigation to challenge the validity of the patents or incur the risk of litigation in the event that the owner asserts that we infringe its patents. If patents containing competitive or conflicting claims are issued to third parties and these claims are ultimately determined to be valid, we may be enjoined from pursing research, development, or commercialization of products, or be required to obtain licenses to these patents, or to develop or obtain alternative technology.

If a third-party asserts that we infringe upon its patents or other proprietary rights, we could face a number of issues that could seriously harm our competitive position, including:

- infringement and other intellectual property claims, which could be costly and time consuming to litigate, whether or not the claims have merit, and which could delay getting our products to market and divert management attention from our business;

- substantial damages for past infringement, which we may have to pay if a court determines that our product candidates or technologies infringe a competitor s patent or other proprietary rights;

- a court prohibiting us from selling or licensing our technologies or future products unless the holder licenses the patent or other proprietary rights to us, which it is not required to do; and

- if a license is available from a third party, we may have to pay substantial royalties or grant cross licenses to our patents or proprietary rights.

The industries in which we operate, and the biotechnology industry in particular, are characterized by frequent and extensive litigation regarding patents and other intellectual property rights. Many biotechnology companies have employed intellectual property litigation as a way to gain a competitive advantage. If any of our competitors have filed patent applications or obtained patents that claim inventions also claimed by us, we may have to participate in interference proceedings declared by the relevant patent regulatory agency to determine priority of invention and, thus, the right to the patents for these inventions in the U.S. These proceedings could result in substantial cost to us even if the outcome is favorable. Even if successful, an interference may result in loss of certain claims. Our involvement in litigation, interferences, opposition proceedings or other intellectual property proceedings inside and outside of the U.S., to defend our intellectual property rights or as a result of alleged infringement of the rights of others, may divert management time from focusing on business operations and could cause us to spend significant resources, all of which could harm our business and results of operations.

Many of our employees were previously employed at universities, biotechnology, specialty chemical or oil companies, including our competitors or potential competitors. We may be subject to claims that these employees or we have inadvertently or otherwise used or disclosed trade secrets or other proprietary information of their former employers. Litigation may be necessary to defend against these claims. If we fail in defending

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such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights or personnel and be enjoined from certain activities. A loss of key research personnel or their work product could hamper or prevent our ability to commercialize our product candidates, which could severely harm our business. Even if we are successful in defending against these claims, litigation could result in substantial costs and demand on management resources.

We may need to commence litigation to enforce our intellectual property rights, which would divert resources and management s time and attention and the results of which would be uncertain.

Enforcement of claims that a third party is using our proprietary rights without permission is expensive, time consuming and uncertain. Litigation would result in substantial costs, even if the eventual outcome is favorable to us and would divert management s attention from our business objectives. In addition, an adverse outcome in litigation could result in a substantial loss of our proprietary rights and we may lose our ability to exclude others from practicing our technology or producing our product candidates.

The laws of some foreign countries do not protect intellectual property rights to the same extent as do the laws of the U.S. Many companies have encountered significant problems in protecting and defending intellectual property rights in certain foreign jurisdictions. The legal systems of certain countries, particularly certain developing countries, do not favor the enforcement of patents and other intellectual property protection, particularly those relating to biotechnology and/or bioindustrial technologies. This could make it difficult for us to stop the infringement of our patents or misappropriation of our other intellectual property rights. Proceedings to enforce our patent rights in foreign jurisdictions could result in substantial costs and divert our efforts and attention from other aspects of our business. Moreover, our efforts to protect our intellectual property rights in such countries may be inadequate.

Loss of key personnel, including key management personnel, and/or failure to attract and retain additional personnel could delay our product development programs and harm our research and development efforts and our ability to meet our business objectives.

Our business involves complex, global operations across a variety of markets and requires a management team and employee workforce that is knowledgeable in the many areas in which we operate. The loss of any key member of our management or key technical and operational employees, or the failure to attract or retain such employees could prevent us from developing and commercializing our products for our target markets and executing our business strategy. We may not be able to attract or retain qualified employees in the future due to the intense competition for qualified personnel among biotechnology and other technology-based businesses, particularly in the renewable fuels area, or due to the availability of personnel with the qualifications or experience necessary for our business. If we are not able to attract and retain the necessary personnel to accomplish our business objectives, we may experience staffing constraints that will adversely affect our ability to meet the demands of our collaborators and customers in a timely fashion or to support our internal research and development programs. In particular, our product and process development programs are dependent on our ability to attract and retain highly skilled technical and operational personnel. Competition for such personnel from numerous companies and academic and other research institutions may limit our ability to do so on acceptable terms. All of our employees are at-will employees, which means that either the employee or we may terminate their employment at any time.

As we expand our operations, we will need to hire additional qualified research and development and management personnel to succeed. The process of hiring, training and successfully integrating qualified personnel into our operation is a lengthy and expensive one. The market for qualified personnel is very competitive because of the limited number of people available with the necessary technical skills and understanding of our technology and anticipated products. Our failure to hire and retain qualified personnel could impair our ability to meet our research and development and business objectives and adversely affect our results of operations and financial condition.

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We may be sued for product liability.

The design, development, production and sale of our products involve an inherent risk of product liability claims and the associated adverse publicity. We may be named directly in product liability suits relating to our products, even for defects resulting from errors of our commercial partners, contract manufacturers or chemical finishers. These claims could be brought by various parties, including customers who are purchasing products directly from us or other users who purchase products from our customers. We could also be named as co-parties in product liability suits that are brought against the sugar and ethanol mills who produce our products in Brazil. Insurance coverage is expensive, may be difficult to obtain and may not be available in the future on acceptable terms. We cannot assure you that our contract manufacturers or the sugar and ethanol producers who produce our products will have adequate insurance coverage to cover against potential claims. This insurance may not provide adequate coverage against potential losses, and if claims or losses exceed our liability insurance coverage, we may go out of business. In addition, insurance coverage may become more expensive, which would harm our results of operations.

During the ordinary course of business, we may become subject to lawsuits or indemnity claims, which could materially and adversely affect our business and results of operations.

From time to time, we may in the ordinary course of business be named as a defendant in lawsuits, claims and other legal proceedings. These actions may seek, among other things, compensation for alleged personal injury, worker s compensation, employment discrimination, breach of contract, property damages, civil penalties and other losses of injunctive or declaratory relief. In the event that such actions or indemnities are ultimately resolved unfavorably at amounts exceeding our accrued liability, or at material amounts, the outcome could materially and adversely affect our reputation, business and results of operations. In addition, payments of significant amounts, even if reserved, could adversely affect our liquidity position.

Our ability to use our net operating loss carry forwards to offset future taxable income may be subject to certain limitations.

In general, under Section 382 of the Internal Revenue Code, a corporation that undergoes an ownership change is subject to limitations on its ability to utilize its pre-change net operating loss carry forwards, or NOLs, to offset future taxable income. If the Internal Revenue Service challenges our analysis that our existing NOLs are not subject to limitations arising from previous ownership changes, or if we undergo an ownership change in connection with or after this public offering, our ability to utilize NOLs could be limited by Section 382 of the Internal Revenue Code. Future changes in our stock ownership, some of which are outside of our control, could result in an ownership change under Section 382 of the Internal Revenue Code. Furthermore, our ability to utilize NOLs of companies that we may acquire in the future may be subject to limitations. For these reasons, we may not be able to utilize a material portion of the NOLs reflected on our balance sheet, even if we attain profitability.

Loss of our government grant funding could impair our research and development efforts.

We have been awarded a $24.3 million Integrated Bio-Refinery grant from the U.S. Department of Energy (DOE). The terms of this grant make the funds available to us to leverage and expand our existing Emeryville, California, pilot plant and support laboratories to develop U.S.-based production capabilities for renewable fuels and chemicals derived from sweet sorghum. Generally, government grant agreements have fixed terms and may be terminated, modified or recovered by the granting agency under certain conditions. If the DOE later terminates its grant agreement with us, our U.S.-based research and development activities could be impaired, which could harm our business.

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Our headquarters and other facilities are located in an active earthquake zone, and an earthquake or other types of natural disasters affecting us or our suppliers could cause resource shortages and disrupt and harm our results of operations.

We conduct our primary research and development operations in the San Francisco Bay Area in an active earthquake zone, and certain of our suppliers conduct their operations in the same region or in other locations that are susceptible to natural disasters. In addition, California and some of the locations where certain of our suppliers are located have experienced shortages of water, electric power and natural gas from time to time. The occurrence of a natural disaster, such as an earthquake, drought or flood, or localized extended outages of critical utilities or transportation systems, or any critical resource shortages, affecting us or our suppliers could cause a significant interruption in our business, damage or destroy our facilities, production equipment or inventory or those of our suppliers and cause us to incur significant costs or result in limitations on the availability of our raw materials, any of which could harm our business, financial condition and results of operations. The insurance we maintain against fires, earthquakes and other natural disasters may not be adequate to cover our losses in any particular case.

Risks Related to this Offering and Ownership of Our Common Stock

An active trading market for our common stock may not develop, and you may not be able to resell your shares at or above the initial public offering price.

Prior to this offering, there has been no public market for shares of our common stock. Although we will apply to have our common stock approved for quotation on a stock exchange, an active trading market for our shares may never develop or be sustained following this offering. The initial public offering price of our common stock will be determined through negotiations between us and the underwriters. This initial public offering price may not be indicative of the market price of our common stock after this offering. In the absence of an active trading market for our common stock, investors may not be able to sell their common stock at or above the initial public offering price or at the time that they would like to sell.

Our stock price may be volatile, and the market price of our common stock after this offering may drop below the price you pay.

The market price of our common stock could be subject to significant fluctuations after this offering and it may decline below the initial public offering price. Market prices for securities of early stage companies have historically been particularly volatile. As a result of this volatility, you may not be able to sell your common stock at or above the initial public offering price. Such fluctuations could be in response to, among other things, the factors described in this Risk Factors section or elsewhere in this registration statement, or other factors, some of which are beyond our control, such as:

- fluctuations in our financial results or outlook or those of companies perceived to be similar to us;
- changes in estimates of our financial results or recommendations by securities analysts;
- changes in market valuations of similar companies;

changes in the prices of commodities associated with our business such as sugar, ethanol and petroleum;

changes in our capital structure, such as future issuances of securities or the incurrence of debt;

announcements by us or our competitors of significant contracts, acquisitions or strategic alliances;

regulatory developments in the U.S., Brazil, and/or other foreign countries;

litigation involving us, our general industry or both;

additions or departures of key personnel;

investors general perception of us; and

changes in general economic, industry and market conditions.

Furthermore, the stock markets have experienced price and volume fluctuations that have affected, and continue to affect, the market prices of equity securities of many companies. These fluctuations often have been unrelated or disproportionate to the operating performance of those companies. These broad market fluctuations, as well as general economic, political and market conditions, such as recessions, interest rate changes and international currency fluctuations, may negatively affect the market price of our common stock.

In the past, many companies that have experienced volatility in the market price of their stock have become subject to securities class action litigation. We may be the target of this type of litigation in the future. Securities litigation against us could result in substantial costs and divert our management s attention from other business concerns, which could seriously harm our business.

We will incur increased costs and demands upon management as a result of complying with the laws and regulations affecting public companies, which could harm our results of operations.

As a public company, we will incur significant additional accounting, legal and other expenses that we did not incur as a private company, including costs associated with public company reporting requirements. We also have incurred and will incur costs associated with corporate governance requirements, including requirements under Section 404 and other provisions of the Sarbanes-Oxley Act, as well as rules implemented by the Securities and Exchange Commission and the exchange on which we list our common stock. The expenses incurred by public companies for reporting and corporate governance purposes have increased dramatically in recent years. We expect these rules and regulations to substantially increase our financial and legal compliance costs. We also expect that as we become a public company it will be more difficult and more expensive for us to obtain director and officer liability insurance, and we may be required to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage previously available. As a result, it may be more difficult for us to attract and retain qualified individuals to serve on our board of directors or as our executive officers.

The concentration of our capital stock ownership with insiders upon the completion of this offering will limit your ability to influence corporate matters.

We anticipate that our executive officers, directors, current five percent or greater stockholders and entities affiliated with them will together beneficially own approximately % of our common stock outstanding after this offering. A single stockholder Total Gas & Power USA, SAS (Total) will hold approximately % of our common stock outstanding after this offering, assuming an initial public offering price of $, which is the midpoint of the price range set forth on the cover page of this prospectus. This significant concentration of share ownership may adversely affect the trading price for our common stock because investors often perceive disadvantages in owning stock in companies with controlling stockholders. Also, these stockholders, acting together, will be able to control our management and affairs and matters requiring stockholder approval, including the election of directors and the approval of significant corporate transactions, such as mergers, consolidations or the sale of substantially all of our assets. Consequently, this concentration of ownership may have the effect of delaying or preventing a change of control, including a merger, consolidation or other business combination involving us, or discouraging a potential acquirer from making a tender offer or otherwise attempting to obtain control, even if that change of control would benefit our other stockholders.

A significant portion of our total outstanding shares may be sold into the public market in the near future, which could cause the market price of our common stock to drop significantly, even if our business is doing well.

Sales of a substantial number of shares of our common stock in the public market could occur at any time after the expiration of the lock-up agreements described in the Underwriters and Shares Eligible for Future Sale Lock-Up Agreements sections of this prospectus. These sales, or the market perception that the holders of a large number of shares intend to sell shares, could reduce the market price of our common stock.

After this offering, we will have shares of common stock outstanding based on the number of shares outstanding as of March 31, 2010, including the shares of common stock issuable upon conversion of our Series D preferred

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stock sold after March 31, 2010 (assuming an initial offering price of $, which is the midpoint of the price range on the cover of this prospectus) and assuming the conversion of all shares of Amyris Brasil held by investors into shares of our common stock and no exercise of outstanding options or warrants after March 31, 2010. This includes the shares that we are selling in this offering, which may be resold in the public market immediately. The remaining 34,972,688 shares, or % of our outstanding shares after this offering, are currently restricted as a result of securities laws or lock-up agreements but will be able to be sold, subject to any applicable volume limitations under federal securities laws, in the near future as set forth below:

89,872 shares will be eligible for sale immediately upon completion of this offering;

34,571,705 shares will be eligible for sale upon the expiration of 180-day lock-up and/or market standoff agreements, subject in some cases to the volume and other restrictions of Rule 144 and Rule 701 promulgated under the Securities Act of 1933, as amended, or the Securities Act, and upon the lapse of our right of repurchase with respect to any unvested shares; and

311,111 shares are not subject to a lock-up or market standoff agreement and will be eligible for sale upon completion of this offering, subject to the restrictions of Rule 144 promulgated under the Securities Act.

The lock-up agreements expire 180 days after the date of this prospectus, except that the 180-day period may be extended in certain cases for up to 34 additional days under certain circumstances where we announce or pre-announce earnings or a material event occurs within approximately 17 days prior to, or approximately 16 days after, the termination of the 180-day period. The representatives of the underwriters may, in their sole discretion and at any time without notice, release all or any portion of the securities subject to lock-up agreements.

Following this offering, holders of 34,266,433 of the shares of our common stock (including shares issuable upon exercise of certain stock options) not sold in this offering and holders of warrants to purchase an aggregate of 24,101 shares of common stock not sold in this offering will be entitled to rights with respect to the registration of these shares under the Securities Act. See Description of Capital Stock Registration Rights. If we register their shares of common stock following the expiration of the lock-up agreements, these stockholders could sell those shares in the public market without being subject to the volume and other restrictions of Rule 144 and Rule 701.

After the closing of this offering, we intend to register approximately 10,562,572 shares of common stock that have been reserved for future issuance under our stock incentive plans. Of these shares, shares will be eligible for sale upon the exercise of outstanding options that will be vested after the expiration of the lock-up agreements.

Purchasers in this offering will experience immediate and substantial dilution in the book value of their investment.

The assumed initial public offering price of our common stock is substantially higher than the net tangible book value per share of our outstanding common stock immediately after this offering. Therefore, if you purchase our common stock in this offering, you will incur immediate dilution of approximately $ in net tangible book value per share from the price you paid. In addition, investors purchasing common stock in this offering will own only approximately % of our shares outstanding after this offering even though they will have contributed % of the total consideration received by us in connection with our sales of common stock. Moreover, we issued options and warrants in the past to acquire our stock at prices significantly below the assumed initial public offering price. As of June 21, 2010, 6,287,980 shares of common stock were issuable upon exercise of outstanding stock options with a weighted average exercise price of $5.89 per share. As of June 21, 2010, warrants to purchase 195,604 shares of common stock (assuming conversion of all shares of preferred stock into common stock as of June 21, 2010) were issuable upon exercise of outstanding warrants with a weighted average exercise price of $18.76 per share. To the extent that these outstanding options and warrants are ultimately exercised, you will incur further dilution. For a further description of the dilution that you will experience immediately after this offering, see the Dilution section of this prospectus.

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If securities or industry analysts do not publish or cease publishing research or reports about us, our business or our market, or if they change their recommendations regarding our stock adversely, our stock price and trading volume could decline.

The trading market for our common stock will be influenced by the research and reports that industry or securities analysts may publish about us, our business, our market or our competitors. If any of the analysts who may cover us change their recommendation regarding our stock adversely, or provide more favorable relative recommendations about our competitors, our stock price would likely decline. If any analyst who may cover us were to cease coverage of our company or fail to regularly publish reports on us, we could lose visibility in the financial markets, which in turn could cause our stock price or trading volume to decline.

Our management will have broad discretion over the use of the proceeds we receive in this offering and might not apply the proceeds in ways that increase the value of your investment.

Our management will have broad discretion in the application of the net proceeds from this offering, and you will be relying on the judgment of our management regarding the application of these proceeds. Our management might not apply our net proceeds of this offering in ways that increase the value of your investment. We expect to use the net proceeds to us from this offering for working capital, and other general corporate purposes, which may in the future include expansion of production facilities, investments in, or acquisitions of, complementary businesses, joint ventures, partnerships, services or technologies. Our management might not be able to yield a significant return, if any, on any investment of these net proceeds. You will not have the opportunity to influence our decisions on how to use our net proceeds from this offering.

After the completion of this offering, we do not expect to declare any dividends in the foreseeable future.

After the completion of this offering, we do not anticipate declaring any cash dividends to holders of our common stock in the foreseeable future. In addition, our equipment lease with TriplePoint Capital LLC and our letter of credit facility currently restrict our ability to pay dividends. Consequently, investors may need to rely on sales of their common stock after price appreciation, which may never occur, as the only way to realize any future gains on their investment. Investors seeking cash dividends should not purchase our common stock.

Anti-takeover provisions contained in our certificate of incorporation and bylaws, as well as provisions of Delaware law, could impair a takeover attempt.

Our amended and restated certificate of incorporation and our amended and restated bylaws to be effective upon the completion of this offering will contain provisions that could delay or prevent a change in control of our company. These provisions could also make it more difficult for stockholders to elect directors and take other corporate actions. These provisions include:

- staggered board of directors;
- authorizing the board to issue, without stockholder approval, preferred stock with rights senior to those of our common stock;

authorizing the board to amend our bylaws and to fill board vacancies until the next annual meeting of the stockholders;

prohibiting stockholder action by written consent;

limiting the liability of, and providing indemnification to, our directors and officers;

not authorizing our stockholders to call a special stockholder meeting;

eliminating the ability of our stockholders to call special meetings; and

requiring advance notification of stockholder nominations and proposals.

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Section 203 of the Delaware General Corporation Law prohibits, subject to some exceptions, business combinations between a Delaware corporation and an interested stockholder, which is generally defined as a stockholder who becomes a beneficial owner of 15% or more of a Delaware corporation s voting stock, for a three-year period following the date that the stockholder became an interested stockholder. We have agreed to opt out of Section 203 through an amendment of our certificate of incorporation, but, following the amendment, our certificate of incorporation will contain substantially similar protections to our company and stockholders as those afforded under Section 203, except that we have agreed with Total that it will not be deemed an interested stockholder under such protections.

In addition, we have an agreement with Total, which provides that, so long as Total holds at least 10% of our voting securities, we must inform Total of any offer to acquire us or any decision of our Board of Directors to sell our company, and we must provide Total with information about the contemplated transaction. In such events, Total will have an exclusive negotiating period of 15 business days in the event the Board of Directors authorizes us to solicit offers to buy Amyris, or five business days in the event that we receive an unsolicited offer to purchase us. This exclusive negotiation period will be followed by an additional restricted negotiation period of 10 business days, during which we are obligated to continue to negotiate with Total and will be prohibited from entering into an agreement with any other potential acquirer.

These and other provisions in our amended and restated certificate of incorporation and our amended and restated bylaws to be effective upon the completion of this offering under Delaware law and in our agreement with Total could discourage potential takeover attempts, reduce the price that investors might be willing to pay in the future for shares of our common stock and result in the market price of our common stock being lower than it would be without these provisions. See Description of Capital Stock Preferred Stock and Description of Capital Stock Anti-Takeover Provisions.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements. All statements, other than statements of historical facts contained in this prospectus, including statements regarding our future results of operations and financial position, business strategy and plans and objectives of management for future operations, are forward-looking statements. In many cases, you can identify forward-looking statements by terms such as may, will, should, expect, plan, anticipate, could, intend, target, project, contemplate, believe, estimate, predict, potential, con

These forward-looking statements are only predictions. These statements relate to future events or our future financial performance and involve known and unknown risks, uncertainties and other important factors that may cause our actual results, levels of activity, performance or achievements to materially differ from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. We have described in the Risk Factors section and elsewhere in this prospectus the principal risks and uncertainties that we believe could cause actual results to differ from these forward-looking statements. Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified, you should not rely on these forward-looking statements as guarantees of future events.

In particular, forward looking statements in this prospectus include statements about:

- achievement of advances in our technology platform, including yield;
- target molecules we intend to produce from our synthetic biology platform;
- the expected applications of our molecules and addressable markets;
- the expected cost-competitiveness and relative performance attributes of our products;
- timing of commercial sales of our products;
- the acceptance and success of our capital light model for production of our products at sugar and ethanol mills;
- the timing and capacity of manufacturing available to us, including from contract manufacturing partners, our joint venture with Usina São Martinho and sugar and ethanol mill owners;
- government regulatory and industry certification approval and acceptance of our products and genetically modified microorganisms;
- the availability of suitable and cost-competitive feedstock;
- the commercial scale-up of our production;

- our access to distribution infrastructure and services and chemical processing;
- government policymaking and incentives relating to renewable fuels;
- the future price and volatility of petroleum; and
- our ability to manage operations in Brazil.

The forward-looking statements in this prospectus represent our views as of the date of this prospectus. We anticipate that subsequent events and developments will cause our views to change. However, while we may elect to update these forward-looking statements at some point in the future or to conform these statements to actual results or revised expectations, we have no current intention of doing so except to the extent required by applicable law. You should, therefore, not rely on these forward-looking statements as representing our views as of any date subsequent to the date of this prospectus.

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USE OF PROCEEDS

We estimate that our net proceeds from the sale of the common stock that we are offering will be approximately $ million, assuming an initial public offering price of $ per share, which is the midpoint of the price range listed on the cover page of this prospectus, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. A $1.00 increase (decrease) in the assumed initial public offering price of $ per share would increase (decrease) our net proceeds from this offering by approximately $ million, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. If the underwriters exercise their option to purchase additional shares in full, we estimate that our net proceeds will be approximately $ million after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

We expect to use the net proceeds from this offering for capital expenditures, working capital and general corporate purposes, including building engineering services capabilities to support sugar and ethanol mill adoption of our technology and growing our chemistry capabilities to accelerate customer use of our chemical products. With regard to capital expenditures, we will bear the construction costs of Phase I of the facility to be completed under our joint venture agreements with Usina São Martinho, and Usina São Martinho will be required to reimburse us for a portion of these costs after commencement of commercial operations. We and Usina São Martinho will jointly fund the construction of Phase II of this facility, subject to certain limitations on Usina São Martinho s funding requirements. See Management s Discussion and Analysis of Financial Condition and Results of Operations Recent Developments for a further description of the joint venture, and Management s Discussion and Analysis of Financial Condition and Results of Operations Liquidity and Capital Resources for a discussion of our expectation of the amount that we will invest in the construction of the joint venture facility and the time period over which we will do so and for additional information about our anticipated use of cash resources. We expect to enter into agreements with owners of other sugar and ethanol mills for the construction of bolt-on facilities for the production of our products, and we anticipate that we will agree to fund a portion of these construction costs. The amount of our capital expenditures for future production facilities will be a function of the number of such facilities that we undertake to develop and the terms of our agreements with the mill owners related to the financing of these construction costs. We also anticipate that our capital expenditures will include expenditures for capital equipment purchases associated with contract manufacturing arrangements. We may also use a portion of the net proceeds to expand our business through acquisitions of other companies, assets or technologies. However, at this time, we do not have any commitment to any specific acquisitions.

Some of the other principal purposes of this offering are to create a public market for our common stock, increase our visibility in the marketplace and provide liquidity to existing stockholders. A public market for our common stock will facilitate future access to public equity markets and enhance our ability to sell our common stock as a means of attracting and retaining key employees and as consideration for acquisitions.

We will have broad discretion in the way that we use the net proceeds of this offering. The amounts that we actually spend for the purposes described above may vary significantly and will depend, in part, on the timing and amount of our future revenues, our future expenses and any potential acquisitions that we may propose. Pending the uses of the net proceeds of this offering, as described above, we intend to invest the net proceeds in investment-grade, interest-bearing securities. See Risk Factors Risks Related to This Offering and Ownership of our Common Stock Our management will have broad discretion over the use of the proceeds we receive in this offering and might not apply the proceeds in ways that increase the value of your investment.

DIVIDEND POLICY

We have never declared or paid cash dividends on our capital stock. We currently intend to retain any future earnings and do not expect to declare or pay any dividends in the foreseeable future. Any further determination to pay dividends on our capital stock will be at the discretion of our Board of Directors and will depend on our financial condition, results of operations, capital requirements and other factors that our Board of Directors considers relevant. In addition, our equipment lease with TriplePoint Capital LLC and our letter of credit facility currently restrict our ability to pay dividends.

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CAPITALIZATION

The following table sets forth our cash and cash equivalents and capitalization as of March 31, 2010:

- on an actual basis;
- on a pro forma basis to reflect:
  - the conversion of all of our outstanding shares of convertible preferred stock into 21,899,273 shares of common stock upon the completion of this offering;
  - the conversion of 1,964,444 shares of Amyris Brasil held by third party investors in this subsidiary into 550,044 shares of our common stock at the completion of this offering;
  - the reclassification of the preferred stock warrant liability to additional paid-in capital immediately prior to the completion of this offering; and
  - the reclassification of redeemable noncontrolling interest to common stock and additional paid-in capital immediately prior to the completion of this offering;
- On a pro forma as adjusted basis to reflect:
  - the issuance of 7,101,548 shares of Series D preferred stock after March 31, 2010 and the conversion of those shares into common stock;
  - the issuance of 1,111,111 shares of Amyris Brasil after March 31, 2010 and the conversion of those shares into 311,111 shares of our common stock at the completion of this offering; and
  - the forfeiture of 10,000 shares of restricted common stock after March 31, 2010.
- on a pro forma as adjusted for this offering basis as adjusted to reflect the pro forma adjustments described above and the sale by us of   shares of our common stock that we are offering at an assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

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Our capitalization following the closing of this offering will be adjusted based upon the actual initial public offering price and other terms of the offering determined at pricing. 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. If the actual initial public offering price is greater than $18.75 per share, we will be entitled to a cash payment from the purchaser of our Series D preferred stock; for every $1.00 per share in excess of $18.75 per share we would receive approximately $ million, to a maximum of approximately $14.3 million at an initial public offering price of $28.84 per share or above. You should read the following table together with our Consolidated Financial Statements and Management s Discussion and Analysis of Financial Condition and Results of Operations appearing elsewhere in this prospectus.

	As of March 31, 2010			
	Actual	Pro Forma	Pro Forma as Adjusted	Pro Forma as Adjusted for this Offering
		(in thousands, except share and per share data)		
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Cash, cash equivalents, short term investments and restricted cash	$ 105,256	$ 105,256	$ 243,773	
Total indebtedness[(1)]	$ 20,307	$ 20,307	$ 20,307	
Convertible preferred stock warrant liability	2,705			
Convertible preferred stock $0.0001 par value: 23,862,355 shares authorized, 21,385,969 shares issued and outstanding, actual; 23,862,355 shares authorized, no shares issued and outstanding pro forma; 30,963,903 shares authorized, no shares issued and outstanding, pro forma as adjusted and pro forma as adjusted for this offering	230,606			
Redeemable noncontrolling interest	7,094			
Stockholders Equity (Deficit):				
Preferred stock $0.0001 par value: no shares authorized, issued and outstanding, actual; 5,000,000 shares authorized, no shares issued and outstanding, pro forma, pro forma as adjusted and pro forma as adjusted for this offering				
Common stock $0.0001 par value: 38,000,000 shares authorized, 5,120,712 shares issued and outstanding, actual; 38,000,000 shares authorized, 27,570,029 shares issued and outstanding, pro forma; 61,862,355 shares authorized, 34,972,688 shares issued and outstanding, pro forma as adjusted; and 100,000,000 shares authorized, shares issued and outstanding pro forma as adjusted for this offering	1	3	3	
Additional paid-in capital	7,180	247,583	386,100	
Accumulated other comprehensive income	729	729	729	
Accumulated deficit	(136,600)	(136,600)	(136,600)	
Total equity (deficit)	(128,690)	111,715	250,232	
Total capitalization	$ 132,022	$ 132,022	$ 270,539	

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(1) Total indebtedness includes a $7.6 million credit facility associated with our student loan auction rate securities holdings, $7.5 million in capital lease obligations, a $4.1 million note payable and a $1.0 million loan payable (see Note 5 and Note 6 to our Consolidated Financial Statements).

A $1.00 increase (decrease) in the assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, would increase (decrease) each of cash and cash equivalents, working capital, total assets and total stockholders deficit by $ million, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. Each increase of 1.0 million shares in the number of shares of common stock offered by us would increase each of cash and cash equivalents, working capital, total assets and total stockholders equity (deficit) by approximately $ million. Similarly, each decrease of 1.0 million shares in the number of shares offered by us would decrease each of cash and cash equivalents, working capital, total assets and total stockholders equity by approximately $ million. The pro forma as adjusted information discussed above is illustrative only and will be adjusted based on the actual public offering price and other terms of this offering.

If the underwriters option to purchase additional shares were exercised in full, pro forma as adjusted cash, cash equivalents, common stock and additional paid-in capital, stockholders equity (deficit) and shares issued and outstanding as of December 31, 2009, would be $ million, $ million, $ million and $ million.

The table above does not include:

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 the exercise of stock options granted after March 31, 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

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.

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DILUTION

If you invest in our common stock in this offering, your ownership interest will be immediately diluted to the extent of the difference between the initial public offering price per share and the net tangible book value per share of our common stock after this offering. As of March 31, 2010, our net tangible book value was $ million, or $ per share of common stock, and our pro forma net tangible book value was $ million, or $ per share of our common stock. Pro forma net tangible book value per share represents the amount of our total tangible assets less our total liabilities, divided by the total number of shares of our common stock outstanding, after giving effect to the conversion at the completion of this offering of shares of Amyris Brasil held by investors in that subsidiary, the automatic conversion of all of our outstanding convertible preferred stock into shares of common stock upon the completion of this offering and the reclassification of preferred stock warrant liability to additional paid-in capital immediately prior to the completion of this offering.

After giving effect to the sale by us of shares of our common stock in this offering at an assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us, our pro forma as adjusted net tangible book value as of March 31, 2010, would have been approximately $ million, or $ per share of our common stock. This amount represents an immediate increase in our pro forma net tangible book value of $ per share to our existing stockholders and an immediate dilution in our pro forma net tangible book value of $ per share to new investors purchasing shares of our common stock in this offering at the initial public offering price.

The following table illustrates this dilution on a per share basis:

Assumed initial public offering price per share	$
Pro forma net tangible book value per share as of March 31, 2010, before giving effect to this offering	
Increase in pro forma net tangible book value per share attributable to new investors	
Pro forma as adjusted net tangible book value per share after this offering	
Dilution per share to investors in this offering	$

A $1.00 increase (decrease) in the initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, would increase (decrease) our pro forma as adjusted net tangible book value per share after this offering by approximately $ and would increase (decrease) dilution per share to new investors by approximately $, assuming that the number of shares offered by us, as listed on the cover page of this prospectus, remains the same. In addition, to the extent any outstanding options or warrants are exercised, new investors will experience further dilution.

If the underwriters exercise their over-allotment option in full, the pro forma as adjusted net tangible book value will increase to $ per share, representing an immediate increase to existing stockholders of $ per share and an immediate dilution of $ per share to new investors.

The following table summarizes, as of March 31, 2010, the number of shares purchased or to be purchased from us, the total consideration paid or to be paid to us, and the average price per share paid or to be paid to us by existing stockholders and new investors purchasing shares of our common stock in this offering at an assumed initial public offering price of $ per share before deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. As the table below shows, new investors purchasing shares of our common stock in this offering will pay an average price per share substantially higher than our existing stockholders paid.

	Shares Purchased		Total Consideration		Average Price Per Share
	Number	Percent	Amount	Percent	
	(In thousands other than percentages and per share data)				
Existing stockholders		%	$	%	$
New investors					
Total		100%	$	100%	

A $1.00 increase (decrease) in the assumed initial public offering price of $ per share would increase (decrease) the total consideration paid to us by new investors by $ million and increase (decrease) the percent of total consideration paid to us by new investors by % assuming that the number of shares offered by us, as listed on the cover page of this prospectus, remains the same.

The number of shares purchased from us by existing stockholders is based on our common stock outstanding as of March 31, 2010, after giving effect to the conversion of all of our convertible preferred stock outstanding as of March 31, 2010 into common stock and the conversion of shares of Amyris Brasil outstanding as of March 31, 2010 held by third party investors in this subsidiary into shares of our common stock upon the completion of this offering. This number 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;

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;

7,101,548 shares of Series D preferred stock issued after March 31, 2010 and the conversion of those shares into common stock;

1,111,111 shares of Amyris Brasil issued after March 31, 2010 and the conversion of these shares into 311,111 shares of our common stock;

10,000 shares of common stock that were forfeited after 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

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.

If all our outstanding stock options and outstanding warrants had been exercised as of March 31, 2010, our pro forma net tangible book value as of March 31, 2010, would have been approximately $ million or $ per share of our common stock, and the pro forma net tangible book value after giving effect to this offering would have been $ per share, representing dilution in our pro forma net tangible book value per share to new investors of $.

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SELECTED CONSOLIDATED FINANCIAL DATA

The selected consolidated statement of operations data for the years ended December 31, 2007, 2008 and 2009 and the selected consolidated balance sheet data as of December 31, 2008 and 2009 are derived from our audited Consolidated Financial Statements, appearing elsewhere in this prospectus. The selected consolidated statement of operations data for 2005 and 2006 and the selected consolidated balance sheet data as of December 31, 2005, 2006 and 2007 have been derived from our audited consolidated financial statements, which are not included in this prospectus. We derived the selected consolidated statement of operations data for the three months ended March 31, 2009 and 2010 and the selected consolidated balance sheet as of March 31, 2010 from our unaudited consolidated financial statements appearing elsewhere in this prospectus. The historical results presented below are not necessarily indicative of financial results to be achieved in future periods. You should read the following selected consolidated financial data in conjunction with Management s Discussion Analysis of Financial Condition and Results of Operations and our Consolidated Financial Statements appearing elsewhere in this prospectus.

	Years Ended December 31,					Three Months Ended March 31,	
	2005	2006	2007	2008	2009	2009	2010
	(in thousands, except share and per share amounts)						
						(Unaudited)	
Consolidated Statement of Operations Data:							
Revenues							
Product sales	$	$	$	$ 10,680	$ 61,689	$ 1,534	$ 9,954
Collaborative research services	2,235	3,804	6,046	3,008	2,919	557	1,378
Government grants	255	198	138	204			2,323
Total revenues	2,490	4,002	6,184	13,892	64,608	2,091	13,655
Cost and operating expenses							
Cost of product sales				10,364	60,428	1,424	10,003
Research and development(1)	1,866	3,633	8,662	30,306	38,263	8,603	11,178
Sales, general and administrative(1)	610	2,787	10,522	16,622	23,558	4,402	9,216
Restructuring and asset impairment charges							