CODEXIS INC
Form S-1/A
April 16, 2010
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As filed with the Securities and Exchange Commission on April 16, 2010

Registration No. 333-164044

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

AMENDMENT NO. 8

TO

FORM S-1

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

CODEXIS, INC.

(Exact name of Registrant as specified in its charter)

Delaware	**8731**	**71-0872999**
(State or other jurisdiction of incorporation or organization)	*(Primary Standard Industrial Classification Code Number)*	*(I.R.S. Employer Identification Number)*

200 Penobscot Drive, Redwood City, CA 94063

(650) 421-8100

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

Douglas T. Sheehy

Senior Vice President, General Counsel and Secretary

Codexis, Inc.

200 Penobscot Drive

Redwood City, CA 94063

(650) 421-8100

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

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Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this Registration Statement.

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.

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

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	**Proposed Maximum Offering Price Per Share**	**Proposed Maximum Aggregate Offering Price(1)**	**Amount of Registration Fee(2)**
Common Stock, $0.0001 par value	$15.00	$103,500,000	$7,380

(1) Estimated solely for the purpose of computing the amount of the registration fee pursuant to Rule 457(o) under the Securities Act of 1933. Includes the offering price of additional shares that the underwriters have the option to purchase.

(2) The registrant previously paid a registration fee of $3,930 with a registration statement on Form S-1, File No. 333-150224, initially filed with the Commission on April 14, 2008. Pursuant to Rule 457(p) of the Securities Act of 1933, $3,930 of the previously paid registration fee is offset against the registration fee otherwise due for this Registration Statement.

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 said Section 8(a), may determine.

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The information contained 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 jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED APRIL 16, 2010

6,000,000 Shares

Codexis, Inc.

Common Stock

Prior to this offering, there has been no public market for our common stock. We anticipate that the initial public offering price will be between $13.00 and $15.00 per share. Our common stock has been approved for listing on The Nasdaq Global Market under the symbol CDXS, subject to official notice of issuance.

We are selling 6,000,000 shares of our common stock through the underwriters.

The underwriters have an option to purchase a maximum of 900,000 additional shares to cover over-allotments of shares.

Investing in our common stock involves risks. See Risk Factors on page 12.

	Price to Public	Underwriting Discounts and Commissions	Proceeds to Codexis
Per Share	$	$	$
Total	$	$	$

Delivery of the shares of common stock will be made on or about , 2010.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Credit Suisse

Piper Jaffray

RBC Capital Markets

Pacific Crest Securities

The date of this prospectus is , 2010.

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You should rely only on the information contained in this prospectus. We and the underwriters have not authorized anyone to provide you with information different from that contained in this prospectus. We are offering to sell, and seeking offers to buy, shares of common stock only in jurisdictions where offers and sales are permitted. The information contained in this prospectus is accurate only as of the date on the front cover of this prospectus, or such other dates as are stated in this prospectus, regardless of the time of delivery of this prospectus or of any sale of our common stock.

Dealer Prospectus Delivery Obligation

Until , 2010 (25 days after 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.

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PROSPECTUS SUMMARY

This summary highlights information contained elsewhere in this prospectus and does not contain all of the information you should consider in making your investment decision. You should read this summary together with the more detailed information, including our financial statements and the related notes, appearing elsewhere in this prospectus. You should carefully consider, among other things, the matters discussed in Risk Factors, before making an investment decision. Unless otherwise indicated herein, Codexis, Inc., Codexis, the Company, we, us and our Codexis, Inc. and its subsidiaries.

Our Company

Our proprietary technology platform enables the creation of optimized biocatalysts that make existing industrial processes faster, cleaner and more efficient than current methods and has the potential to make new industrial processes possible at commercial scale. We have commercialized our biocatalysts in the pharmaceutical industry and are developing biocatalysts for use in producing advanced biofuels under a multi-year research and development collaboration with Shell. We are also using our technology platform to pursue biocatalyst-enabled solutions in other bioindustrial markets, including carbon management, water treatment and chemicals.

Biocatalysts are enzymes or microbes that initiate or accelerate chemical reactions. Manufacturers have historically used naturally occurring biocatalysts to produce many goods used in everyday life. However, inherent limitations in naturally occurring biocatalysts have restricted their commercial use. Our proprietary technology platform is able to overcome many of these limitations, allowing us to evolve and optimize biocatalysts to perform specific and desired chemical reactions at commercial scale.

We have focused our biocatalyst development efforts on large and rapidly growing markets, including pharmaceuticals and advanced biofuels. We have enabled biocatalyst-based drug manufacturing processes at commercial scale and have delivered biocatalysts and drug products to some of the world s leading pharmaceutical companies, including Dr. Reddy s Laboratories Ltd., Merck & Co., Inc., Pfizer Inc. and Ranbaxy Laboratories Limited. In our research and development collaboration with Shell, we are developing biocatalysts for use in producing advanced biofuels from renewable sources of non-food plant materials, known as cellulosic biomass.

The Biocatalysis Opportunity Industry Overview

Biocatalyst-enabled manufacturing processes may address a number of the drawbacks of conventional chemistry-based manufacturing. For example, unlike most chemistry-based manufacturing processes, biocatalysts can operate at or near room temperature and pressure, and often use manufacturing equipment that is less complex and expensive to build and operate. Biocatalyst-enabled processes can create products with the same or higher quality as chemistry-based manufacturing processes, while reducing the risks associated with extreme manufacturing environments and without generating the high volumes of waste, some of it hazardous to health and the environment, typically associated with conventional chemistry-based manufacturing processes.

In addition, due to concerns about the environment and the scarcity and security of supply of petroleum, there is an increasing interest in using cellulosic biomass as the feedstock for a variety of products, including advanced biofuels and other chemicals, as a replacement for petroleum. To date, conventional chemistry-based manufacturing approaches have not resulted in commercially viable processes for the conversion of cellulosic biomass to biofuels and other products. Biocatalysts have the potential to enable processes for the development of products, such as cellulose-derived biofuels, that cannot currently be manufactured using alternative techniques.

Despite their potentially significant advantages, biocatalysts have not achieved their full potential in industrial applications. Naturally occurring biocatalysts are often not stable enough to be used in industrial

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settings, where conditions may differ significantly from those in the biocatalysts natural environments. The activity and productivity of these biocatalysts is often too limited to be cost-effective in commercial scale manufacturing. In addition, the activity of natural biocatalysts is typically inhibited by the end product of the reactions they facilitate. This characteristic of natural biocatalysts, which is referred to as product inhibition, results in limited product yields in industrial settings. Moreover, for certain industrial applications, there are no known naturally occurring biocatalysts that catalyze the desired reaction.

Due to these limitations, other companies and researchers have tried to improve the performance of naturally occurring biocatalysts by directing their evolution through biotechnology techniques such as the random mutation of genes. However, to date, these techniques have had only limited success for a number of reasons. For example, random mutations of genes often result in decreased, not improved, performance and these alternative biotechnology techniques cannot effectively remove accumulated detrimental mutations. The end result is often an evolved biocatalyst with activity that reaches a plateau at a level that is insufficient for a commercial process. We believe there is a significant opportunity for novel technologies that can address the limitations of other biotechnology techniques and can substantially enhance the performance of biocatalysts in industrial settings.

Our Platform Technology

We believe that our proprietary technology platform can transform the industrial application of biocatalysts by improving their commercially relevant characteristics, such as stability, activity, product yield and tolerance to industrial conditions, while reducing product inhibition. In addition, our technology platform allows us to develop and optimize biocatalysts much more rapidly than is currently possible with alternative methods. Perhaps most importantly, we have demonstrated that our technology platform can enable the manufacture of products cost-effectively, at commercial scale and with significantly reduced environmental impact relative to conventional manufacturing processes.

Our proprietary technology platform uses advanced biotechnology methods, bioinformatics and years of accumulated know-how to significantly expedite the process of developing optimized biocatalysts. Key components of our technology platform include gene shuffling, whole genome shuffling, multiplexed gene SOEing, and proprietary bioinformatic software tools that allow us to identify and quantify the potential value of beneficial mutations and avoid detrimental mutations.

Our Target Markets and Solutions

Pharmaceuticals

Our technology platform enables us to deliver solutions to our customers in the pharmaceutical market by developing and delivering optimized biocatalysts that perform chemical transformations at a lower cost, and improve the efficiency and productivity of manufacturing processes. We provide value throughout the pharmaceutical product lifecycle, from preclinical development to clinical development and commercialization of products and the eventual transition from branded to generic products. Our technology platform allows us to provide benefits to our customers in a number of ways, including:

- reducing the use of raw materials and intermediate products;
- improving product yield;
- using water as a primary solvent;
- performing reactions at or near room temperature and pressure;
- eliminating the need for certain costly manufacturing equipment;

reducing energy requirements;

reducing the need for late-stage purification steps;

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eliminating multiple steps in the manufacturing process; and

eliminating hazardous inputs and harmful emission by-products.

Early in the product lifecycle, customers can use our services to achieve speed to market and to reduce manufacturing costs. If a pharmaceutical company that has developed a patent-protected drug, known as an innovator, incorporates our products or processes into an FDA-approved product, we expect the innovator to continue to use these products or processes for the patent life of the approved drug.

After a product is launched, customers also use our services to reduce manufacturing costs. At this stage, changes in the manufacturing process originally approved by the FDA may require additional review. Typically, pharmaceutical companies will only seek FDA approval for a manufacturing change if there are substantial cost savings associated with the change. We believe that the cost savings associated with our products may lead our customers to change their manufacturing processes for approved products and, if necessary, seek FDA approval of the new processes which incorporate our biocatalysts. Moreover, we believe these cost savings are attractive to generics manufacturers, who compete primarily on price.

Our products and services include our Codex Biocatalyst Panels, biocatalyst screening services, biocatalyst optimization services, biocatalysts and intermediates and active pharmaceutical ingredients, or APIs.

Biofuels

We believe that our technology platform will enable the development of biocatalysts that can be used to produce commercially viable, cellulose-derived biofuel alternatives to petroleum-based fuels. Since 2006, we have been engaged with Equilon Enterprises LLC dba Shell Oil Products US, which we refer to as Shell, in a research and development collaboration under which we are developing biocatalysts for use in producing advanced biofuels. Advanced biofuels are liquid transportation fuels derived from non-food biomass and which meet certain minimum carbon reduction criteria. The U.S. Congress passed the Energy Independence and Security Act of 2007, an alternative fuels mandate that calls for approximately 36 billion gallons of liquid transportation fuels sold to come from alternative sources by 2022. This mandate requires that of the 36 billion gallons, 21 billion gallons must be advanced biofuels. Our advanced biofuels program focuses on two primary elements: (1) developing biocatalysts to convert cellulosic biomass into sugars; and (2) converting these sugars into two advanced biofuels, cellulosic ethanol and biohydrocarbon diesel. For the first element, we have used our technology platform to improve our cellulase and other biocatalysts. For the second element, we have developed a biocatalyst that converts sugars to diesel fuel, and are working on improving ethanol-producing yeast. We believe that our biocatalysts will be able to convert cane sugar and sugar derived from cellulose into diesel fuel. We are using our technology platform to develop biocatalysts that we believe will:

increase the rate at which cellulosic biomass is converted into biofuels;

increase the yield of biofuels produced from cellulosic biomass;

eliminate the need to use food resources for the production of biofuels;

provide producers with more flexibility in designing processes to convert cellulosic biomass to biofuels, thereby reducing the costs associated with building and operating biofuel production facilities; and

enable the production of new types of cellulosic biofuels that could be alternatives to petroleum-based fuels.

Under our research and development collaboration with Shell, Shell will have the right, but not the obligation, to commercialize any technology that we develop in our biofuels program. If Shell commercializes our biofuels technology, we will collect a royalty for every gallon of fuel that Shell produces

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using our technology. If Shell chooses to commercialize any biofuels products developed through our collaboration, we believe that the combination of our technology platform with Shell s proven project development capabilities and resources could enable a biofuels solution that extends from the conversion of cellulosic biomass into biofuels to delivery and distribution of refined biofuels to consumers at the pump.

Additional Bioindustrial Opportunities

We believe that our technology platform, together with the knowledge and experience gained from our efforts in the pharmaceutical market and in our biofuels development program, will allow us to capitalize on opportunities in other bioindustrial markets, including carbon management, water treatment and chemicals. Depending on the market, we may pursue collaborations with industry leaders to allow us to leverage their competitive strengths and resources in pursuit of these opportunities.

Our Business Model

Our business model allows us to simultaneously pursue multiple commercial opportunities across a number of major markets. Our business model has resulted in a diversified revenue stream that is predictable over the near term with significant growth potential, while allowing us to share risk with and leverage the capabilities of our collaborators. Our business model includes the following key elements:

Targeting Multiple Major and Growing Markets. We currently use our technology platform to produce biocatalysts that are used at commercial scale in the pharmaceutical market. Through our collaboration with Shell, we are developing biocatalysts for use in producing commercially viable biofuels from cellulosic biomass. We also believe that we can use our technology platform to deliver biocatalyst-enabled solutions to other bioindustrial markets, including carbon management, water treatment and chemicals.

Capital-Efficient Collaborations with Industry Leaders. We have adopted a business model that leverages our collaborators engineering, manufacturing and commercial expertise, their distribution infrastructure and their ability to fund commercial scale production facilities. For instance, in the pharmaceuticals market, our supply relationship with Arch enables us to bring intermediates and/or APIs for branded pharmaceutical products to market with very limited additional capital. In addition, if we are able to develop biocatalysts that enable the commercial production of biofuels derived from cellulosic biomass and Shell decides to commercialize products based on this technology, we would need to rely on Shell, or other parties selected by Shell, to design and build the commercial scale fuel production facilities and to distribute the final fuel product.

Diversified Revenue Base. We are generating a revenue stream that is diversified across distinct industries, which should mitigate our exposure to cyclical downturns or fluctuations in any one market. In 2009, our revenues were derived from the pharmaceuticals and biofuels markets, and consisted primarily of collaborative research and development revenues and product sales. We are pursuing biocatalyst-enabled solutions in other bioindustrial markets, including carbon management, water treatment and chemicals that, if successful, will allow us to further diversify our revenues.

Visible and Predictable Revenues. Based on our existing arrangements, we believe that the revenues from both our biofuels and pharmaceutical businesses should be predictable over the near term. We receive bi-monthly payments from Shell that are based on the number of funded full-time employee equivalents, or FTEs, that work on our research collaboration with Shell. The number of funded FTEs that work on the program, and the payments from Shell for these FTEs, are specified in our collaborative research agreement, subject to Shell s ability to increase or reduce the number of FTEs under certain conditions over time. Because we allow our pharmaceutical customers to achieve significant cost savings in their manufacturing processes, historically they have continued using our biocatalysts once they have begun using our biocatalyst-enabled process.

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Strategy

Our objective is to be the leading provider of optimized biocatalyst-enabled solutions across a wide range of industries. Key elements of our strategy are as follows:

Become a leading biocatalyst supplier to the advanced biofuels market. Our primary development efforts are focused on producing biocatalysts that can enable Shell to become a global leader in the advanced biofuels market. We continue to build upon our milestone-driven, multi-year research and development collaboration with Shell as we advance our efforts to produce biofuels from cellulosic biomass cost-effectively at commercial scale. Because of our success to date, Shell has expanded our collaboration twice, which we believe positions us to be a key contributor to their overall biofuels strategy.

Expand into new bioindustrial markets. We are actively pursuing opportunities in other bioindustrial markets, including through self-funded research in carbon management and the pursuit of funded collaborations in carbon management, water treatment and chemicals. We have the right to use the intellectual property developed in our collaboration with Shell in fields outside of fuels and related products. We intend to leverage this and other intellectual property and our technology platform to develop products in our other target markets.

Continue growing our pharmaceutical business. We intend to pursue new collaborations in the pharmaceutical industry to integrate our products and services more deeply into drug development and manufacturing processes for clinical stage and commercially approved pharmaceutical products. As part of that effort, we will continue to aggressively market our Codex Biocatalyst Panels to pharmaceutical companies to demonstrate the capabilities of our technology platform.

Secure access to additional production capacity. To increase our biocatalyst manufacturing capacity and establish secondary supply sources, we are working to establish long-term supply contracts with contract manufacturers and are evaluating whether to invest in our own manufacturing capabilities. We may also opportunistically seek to secure specialty manufacturing assets and expand existing relationships for the supply of our biocatalysts, key pharmaceutical APIs and intermediates used in the manufacture of APIs. For example, in August 2008, we entered into an expanded supply relationship with Arch through a series of agreements for the manufacture of intermediates and APIs for specified pharmaceutical products, which agreements were terminated in February 2010 and replaced by a product supply agreement and an enzyme and product supply agreement in order to streamline and modify certain of the contractual terms governing the supply relationship.

Expand our business and technology platform through the addition of new technologies, products or businesses. In the past, we have expanded our business by acquiring companies with synergistic business plans and licensing new technology. We will continue to evaluate opportunities to acquire or license new technologies, products or businesses that complement or expand our capabilities, including in the carbon management, water treatment and chemical markets. In addition, we intend to continue to advance our technology platform by investing in our research and development capabilities to allow us to more rapidly identify and develop products and pursue new market opportunities.

Corporate Information

We were incorporated in Delaware in January 2002 as a wholly-owned subsidiary of Maxygen, Inc. We commenced independent operations in March 2002, after licensing core enabling technology from Maxygen. As of March 31, 2010, Maxygen beneficially owned approximately 21.4% of our common stock. Our other investors include industry leaders such as Shell, Chevron Corporation, Pfizer and The General Electric Company. Our principal executive offices are located at 200 Penobscot Drive, Redwood City, CA 94063, and our telephone number is (650) 421-8100. Our website address is www.codexis.com. Information

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contained on our website is not incorporated by reference into this prospectus, and you should not consider information contained on our website to be part of this prospectus.

Our logo, Codexis, Codex and Codex Biocatalyst Panel and other trademarks or service marks of Codexis, Inc. appearing in this prospectus are the property of Codexis, Inc. This prospectus contains additional trade names, trademarks and service marks of other companies. We do not intend our use or display of other companies trade names, trademarks or service marks to imply relationships with, or endorsement or sponsorship of us by, these other companies.

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The Offering

Common stock offered by Codexis	6,000,000 shares (or 6,900,000 shares if the underwriters exercise their over-allotment option in full).
Common stock to be outstanding after this offering	33,909,280 shares (or 34,809,280 shares if the underwriters exercise their over-allotment option in full).
Proposed Nasdaq Global Market symbol	CDXS
Use of proceeds	We expect that we will receive net proceeds of approximately $73.6 million from this offering (or $85.3 million if the underwriters exercise their over-allotment option in full) based on an assumed initial public offering price of $14.00 per share (the midpoint of the price range set forth on the cover page of this prospectus) and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us. We intend to use the net proceeds from this offering for working capital and other general corporate purposes, including the costs associated with being a public company. We may also use a portion of the net proceeds to acquire other businesses, products or technologies, and to increase our internal biocatalyst production capacity. However, we do not have agreements or commitments for any specific acquisitions at this time. Please see Use of Proceeds.
Risk factors	See Risk Factors starting on page 12 of this prospectus for a discussion of factors you should carefully consider before deciding to invest in our common stock.

The number of shares of common stock to be outstanding after this offering is based on 27,909,280 shares outstanding as of December 31, 2009 and excludes:

- 7,886,532 shares of common stock issuable upon the exercise of options outstanding as of December 31, 2009 at a weighted average exercise price of $5.25 per share;
- 327,672 shares of common stock issuable upon the exercise of warrants outstanding as of December 31, 2009 at a weighted average exercise price of $5.92 per share; and
- 1,100,000 shares of common stock reserved for issuance under our 2010 Equity Incentive Award Plan, which will become effective in connection with the consummation of this offering (plus an additional 1,553,873 shares of common stock reserved for future grant or issuance under our 2002 Stock Plan as of December 31, 2009, which shares will be added to the shares to be reserved under our 2010 Equity Incentive Award Plan upon the effectiveness of the 2010 Equity Incentive Award Plan).

Except as otherwise indicated, all information in this prospectus assumes:

- a 2-for-3 reverse stock split of our common stock and preferred stock to be effected immediately prior to the effectiveness of the registration statement of which this prospectus forms a part;

the filing of an amended and restated certificate of incorporation prior to the effectiveness of the registration statement of which this prospectus forms a part;

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the conversion of all of our outstanding shares of preferred stock into 25,239,658 shares of common stock in connection with the consummation of this offering and the related conversion of all outstanding preferred stock warrants into common stock warrants;

no exercise of the underwriters over-allotment option; and

the filing of our amended and restated certificate of incorporation, which will occur in connection with the consummation of this offering.

We refer to our Series A, Series B, Series C, Series D, Series E and Series F preferred stock collectively as redeemable convertible preferred stock for financial reporting purposes and in the financial tables included in this prospectus, as more fully explained in Note 2 to our consolidated financial statements. In other parts of this prospectus, we refer to our Series A, Series B, Series C, Series D, Series E and Series F preferred stock collectively as preferred stock.

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Summary Consolidated Financial Data

The following table sets forth a summary of our historical consolidated financial data for the periods ended or as of the dates indicated. We have derived the consolidated statements of operations data for the 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. You should read this table together with our consolidated financial statements and the accompanying notes, Selected Consolidated Financial Data and Management s Discussion and Analysis of Financial Condition and Results of Operations appearing elsewhere in this prospectus. The summary consolidated financial data in this section is not intended to replace our consolidated financial statements and the accompanying notes. Our historical results are not necessarily indicative of our future results.

The following table also sets forth summary unaudited pro forma and pro forma as adjusted consolidated financial data, which gives effect to the transactions described in the footnotes to the table. The unaudited pro forma and pro forma as adjusted consolidated financial data is presented for informational purposes only and does not purport to represent what our consolidated results of operations or financial position actually would have been had the transactions reflected occurred on the dates indicated or to project our financial condition as of any future date or results of operations for any future period.

	Years Ended December 31,		
	2007	2008	2009
	(in thousands, except per share amounts)		
Consolidated Statements of Operations Data:			
Revenues:			
Product	$ 11,418	$ 16,860	$ 18,554
Related party collaborative research and development	8,481	30,239	62,656
Collaborative research and development	4,733	3,062	1,652
Government grants	701	317	46
Total revenues	25,333	50,478	82,908
Costs and operating expenses:			
Cost of product revenues	8,319	13,188	16,678
Research and development	35,644	45,554	54,725
Selling, general and administrative	19,713	35,709	29,871
Total costs and operating expenses	63,676	94,451	101,274
Loss from operations	(38,343)	(43,973)	(18,366)
Interest income	1,491	1,538	180
Interest expense and other, net	(2,533)	(2,365)	(2,037)
Loss before provision (benefit) for income taxes	(39,385)	(44,800)	(20,223)
Provision (benefit) for income taxes	(408)	327	66
Net loss	$ (38,977)	$ (45,127)	$ (20,289)
Net loss per share of common stock, basic and diluted	$ (23.42)	$ (18.96)	$ (7.74)
Weighted average common shares used in computing net loss per share of common stock, basic and diluted	1,665	2,380	2,622
Net loss used in computing pro forma net loss per share of common stock, basic and diluted (unaudited)(1)			$ (19,662