

Intrexon Corp.

Two New ECC Agreements

What's New: XON announced two collaboration agreements with Sun Pharma and Orogenics.

Three new ECC agreements signed since IPO. Since the IPO of XON in August, the company has signed 3 new Exclusive Channel Collaborations (ECC). It is likely XON will continue to execute more ECC agreements before the end of 2013; however, we believe the quality of ECC is a more important driver of the stock than the quantity.

Collaboration with Sun Pharma focuses on eye diseases. XON and Sun Pharma formed a joint venture to develop gen-based therapies for treatment of ocular diseases. Initial targets include dry age-related macular degeneration (dry AMD), glaucoma and retinitis pigmentosa. The companies intend to expand future collaboration to target wet AMD, macular edema, uveitis and diabetic retinopathy. It was not disclosed if Sun Pharma paid XON a technology access fee.

Second ECC signed with Orogenics. The new ECC with Orogenics aims to develop and commercialize genetically modified probiotics for treatment of diseases of the oral cavity, throat, sinus and esophagus with initial focus on Behcet's disease and aphthous stomatitis. This new ECC is the second collaboration between XON and Orogenics after the companies signed an ECC in June 2012 to develop novel class of broad-spectrum antibiotics. Under the terms Orogenics paid XON \$6M of technology access fee in 1.348M shares of Orogenics common stock and a promissory note in the principal amount of \$1.956M. XON also purchased 1.3M shares of Orogenics common stock at \$3 per share for an aggregate price of \$3.9M.

XON: Quarterly and Annual EPS (USD)

	2012		2013		2014		Change y/y		
FY Dec	Actual	Old	New	Cons	Old	New	Cons	2013	2014
Q1	-3.55A	-7.54A	-7.54A	N/A	N/A	N/A	N/A	-112%	N/A
Q2	-3.99A	-2.46A	-2.46A	-2.46A	N/A	N/A	N/A	38%	N/A
Q3	N/A	0.05E	0.05E	0.04E	N/A	N/A	N/A	N/A	N/A
Q4	N/A	0.27E	0.27E	0.19E	N/A	N/A	N/A	N/A	N/A
Year	-18.77A	-0.39E	-0.39E	-0.13E	0.25E	0.25E	0.74E	98%	164%
P/E	N/A		N/A			95.1			

Source: Barclays Research.

Consensus numbers are from Thomson Reuters

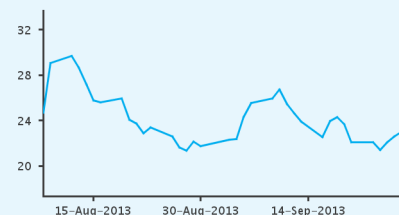
Stock Rating	EQUAL WEIGHT
	Unchanged
Industry View	NEUTRAL
	Unchanged
Price Target	USD 25.00
	Unchanged

Price (30-Sep-2013)	USD 23.69
Potential Upside/Downside	+6%
Tickers	XON

Market Cap (USD mn)	2298
Shares Outstanding (mn)	96.99
Free Float (%)	36.08
52 Wk Avg Daily Volume (mn)	0.8
Dividend Yield (%)	N/A
Return on Equity TTM (%)	-38.72
Current BVPS (USD)	-66.32

Source: FactSet Fundamentals

Price Performance	Exchange-NYSE
52 Week range	USD 31.44-20.65



[Link to Barclays Live for interactive charting](#)

U.S. Biotechnology

Ying Huang, Ph.D.

1.212.526.5387

ying.huang2@barclays.com

BCI, New York

Catherine Hu

+1 212 526 9719

catherine.hu@barclays.com

BCI, New York

Dimitar V. Tassev, Ph.D.

+1 212 526 5157

dimitar.tassev@barclays.com

BCI, New York

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U.S. Biotechnology	Industry View: NEUTRAL
Intrexon Corp. (XON)	Stock Rating: EQUAL WEIGHT

Income statement	2012A	2013E	2014E	2015E	CAGR	Price (30-Sep-2013)	USD 23.69
Revenue (\$k)	13,925	113,933	196,500	231,084	155.1%	Price Target	USD 25.00
EBITDA (adj)	N/A	N/A	N/A	N/A	N/A	Why Equal Weight? While Intrexon is nicely positioned as the first synthetic biology company with a platform business model, we believe large-scale application of synthetic biology across end-markets will take time. In our view, a more diverse ECC portfolio with major players would validate the technology and provide a more concrete path for the company.	
EBIT (adj)	N/A	N/A	N/A	N/A	N/A		
Pre-tax income (adj)	N/A	N/A	N/A	N/A	N/A		
Net income (adj)	N/A	N/A	N/A	N/A	N/A		
EPS (adj) (\$)	-18.77	-0.39	0.25	0.34	N/A		
Diluted shares (k)	5,533.7	56,915.9	114,140.6	119,847.6	178.7%		
DPS	N/A	N/A	N/A	N/A	N/A		

Margin and return data	Average	Upside case	USD 33.00
EBITDA (adj) margin (%)	N/A	Upside case In our upside case, we assume a higher rate of acceleration in signed ECCs in the outer years (200 total ECCs by 2018) as Intrexon gains critical mass. This leads us to \$33/share.	
EBIT (adj) margin (%)	N/A		
Pre-tax (adj) margin (%)	N/A		
Net (adj) margin (%)	N/A		
ROIC (%)	N/A		
ROA (%)	N/A		
ROE (%)	N/A		

Balance sheet and cash flow (\$k)	CAGR	Downside case	USD 17.00
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Tangible fixed assets	N/A	N/A	N/A	N/A	N/A	Upside/Downside scenarios 	
Intangible fixed assets	N/A	N/A	N/A	N/A	N/A		
Cash and equivalents	10,403	181,247	370,962	469,438	256.0%		
Total assets	151,646	300,888	498,422	602,341	58.4%		
Short and long-term debt	N/A	N/A	N/A	N/A	N/A		
Other long-term liabilities	1,150	3,418	5,895	6,933	82.0%		
Total liabilities	66,540	72,485	216,150	254,192	56.3%		
Net debt/(funds)	N/A	N/A	N/A	N/A	N/A	Upside/Downside scenarios 	
Shareholders' equity	85,106	228,403	282,272	348,149	59.9%		
Change in working capital	9,663	-2,485	826	346	-67.0%		
Cash flow from operations	-61,529	36,759	116,827	139,291	N/A		
Capital expenditure	-7,491	-37,686	-64,997	-76,436	N/A		
Free cash flow	N/A	N/A	N/A	N/A	N/A		

Valuation and leverage metrics	Average
P/E (adj) (x)	N/A
EV/EBITDA (adj) (x)	N/A
Equity FCF yield (%)	N/A
EV/sales (x)	N/A
P/BV (x)	N/A
Dividend yield (%)	N/A
Total debt/capital (%)	N/A

Selected operating metrics	Average
SG&A/sales (%)	178.8
R&D/sales (%)	460.9
R&D growth (%)	-8.8
SG&A growth (%)	36.0

Source: Company data, Barclays Research
Note: FY End Dec

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Primary Stocks (Ticker, Date, Price)

Intrexon Corp. (XON, 30-Sep-2013, USD 23.69), Equal Weight/Neutral, A/C/D/J/L/O

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U.S. Biotechnology

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Idenix Pharmaceuticals (IDIX)	Incyte Corp. (INCY)	Intrexon Corp. (XON)
Medivation Inc. (MDVN)	Onyx Pharmaceuticals (ONXX)	Regeneron Pharmaceuticals (REGN)
Tetraphase (TTPH)	Vertex Pharmaceuticals (VRTX)	

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Intrexon Corp. (XON)

USD 23.69 (30-Sep-2013)

Stock Rating

EQUAL WEIGHT

Industry View

NEUTRAL

Rating and Price Target Chart - USD (as of 30-Sep-2013)

Currency=USD



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Valuation Methodology: In our net present value (NPV) analysis of Intrexon's cash flows from ECCs during 2014-2018, we arrive at \$25/share assuming a discount rate of 10% and terminal growth rate of 3%.

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