

Intrexon Corp.

Looking towards 4Q13

XON reported 2Q13 earnings. Intrexon reported total revenues of \$6.8 million, including collaboration revenues of \$6.7 million and other revenues of \$0.1 million. GAAP EPS of a net loss of \$2.46 compared to a net loss of \$3.99 in 2Q12 and a net loss of \$7.54 in 1Q13. We were estimating revenues of \$31.8 million and EPS of \$0.05. R&D expenses declined year-over-year primarily due to lower personnel expenses and lab supplies while G&A expenses increased \$1.1 million on higher personnel expenses as the company increases its headcount. We are changing our estimates to reflect 2Q13 results. Our 2013 EPS changes to a net loss of \$0.39 from a loss of \$0.22 and our 2014 EPS estimate changes to \$0.25 from \$0.30. We maintain our \$25 price target.

Two collaborations were inked in 2Q. During the second quarter, XON executed a collaboration with Soligenix to develop monoclonal antibodies for the treatment of melioidosis. In addition, XON expanded collaboration with Fibrocell to develop engineered autologous fibroblast cells for rare skin diseases (morphea and RDEB) as well as psoriasis following the original collaboration that started in October 2012.

Targeting 22 ECCs by the end of 2013: Intrexon currently has 9 ECCs (exclusive channel collaborations), of which 8 are in health care and 1 is in food. The company believes they can get a platform ECC by the end of the year worth approximately \$50 million. Additionally, Intrexon expects to have 22 ECCs by the end of the year. Intrexon expects to receive FDA approval for their genetically modified salmon by the end of the year.

Looking towards 4Q13. We believe the stock may be pressured tomorrow given the lower than expected revenue. However, we think the next three months will be critical for the company as investors monitor the number of ECCs as well as the amount of revenues the company can capture.

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	0.05A	-2.46A	0.07E	N/A	N/A	N/A	38%	N/A
Q3	N/A	0.09E	0.05E	0.12E	N/A	N/A	N/A	N/A	N/A
Q4	N/A	0.09E	0.27E	0.21E	N/A	N/A	N/A	N/A	N/A
Year	-18.77A	-0.22E	-0.39E	0.25E	0.30E	0.25E	1.01E	98%	164%
P/E	N/A		N/A			95.2			

Source: Barclays Research.

Consensus numbers are from Thomson Reuters

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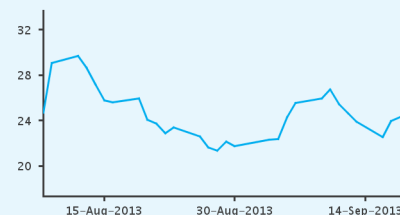
Stock Rating	EQUAL WEIGHT
	Unchanged
Industry View	NEUTRAL
	Unchanged
Price Target	USD 25.00
	Unchanged

Price (19-Sep-2013)	USD 23.70
Potential Upside/Downside	+5%
Tickers	XON

Market Cap (USD mn)	2314
Shares Outstanding (mn)	95.21
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)	-64.19

Source: FactSet Fundamentals

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



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U.S. Biotechnology

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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 (19-Sep-2013)	USD 23.70
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, 19-Sep-2013, USD 23.70), Equal Weight/Neutral, A/C/D/J/L/O

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Celgene Corp. (CELG)	Dendreon Corp. (DNDN)	Halozyne Therapeutics Inc. (HALO)
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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A high/low Quality score indicates financial statement strength/weakness. Measures of quality include ROIC and corporate default probability.

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Intrexon Corp. (XON)

USD 23.70 (19-Sep-2013)

Stock Rating

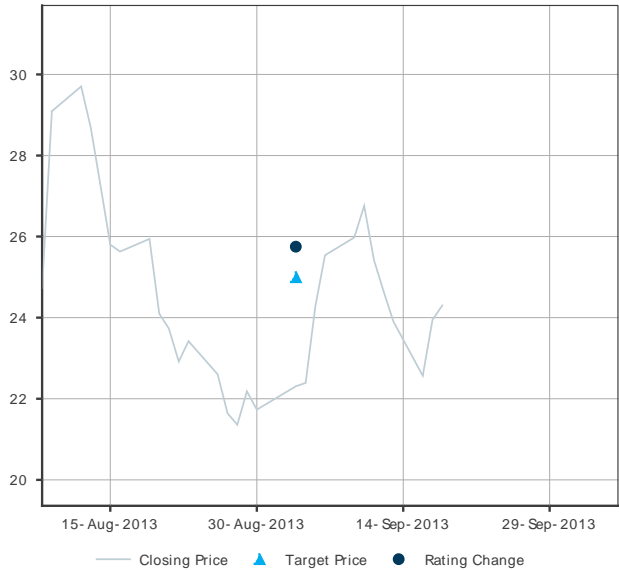
Industry View

EQUAL WEIGHT

NEUTRAL

Rating and Price Target Chart - USD (as of 19-Sep-2013)

Currency=USD



Date	Closing Price	Rating	Price Target
03-Sep-2013	22.31	Equal Weight	25.00

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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%.

Risks which May Impede the Achievement of the Barclays Research Price Target: Risks include: (1) Intrexon is a platform company built on ECCs and therefore may fail to maintain existing ECCs or enter into new ECCs, (2) development and commercialization risk: Intrexon relies on their ECCs to develop, commercialize and market products, which may not be successful, and (3) IP risk around their proprietary synthetic biology technologies (expire between 2017-2034). However, products emerging from an ECC are patentable and can likely provide longer runway for IP protection.

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