

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K/A
(Amendment No. 1)

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 31, 2020

PRECIGEN, INC.

(Exact name of registrant as specified in its charter)

Virginia
(State or other jurisdiction
of incorporation)

001-36042
(Commission
File Number)

26-0084895
(I.R.S. Employer
Identification No.)

20374 Seneca Meadows Parkway, Germantown, Maryland 20876
(Address of principal executive offices) (Zip Code)

(301) 556-9900
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to 12(b) of the Act:

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|----------------------------|----------------------|--|
| Common Stock, No Par Value | PGEN | Nasdaq Global Select Market |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

EXPLANATORY NOTE

This Amendment No. 1 to Form 8-K amends the Current Report on Form 8-K filed by Precigen, Inc. (the “Corporation”) on February 3, 2020 (the “Original 8-K”) in connection with, among other things, the completion of the Corporation’s sale of a number of its bioengineering assets to TS Biotechnology Holdings, LLC, a Virginia limited liability company managed by Third Security, LLC, solely to furnish the pro forma financial information required by Item 9.01(b)(1) of Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(b) Pro Forma Financial Information

The pro forma financial information required pursuant to Article 11 of RegulationS-X is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

(d) Exhibits.

| <u>Exhibit No.</u> | <u>Description</u> |
|--------------------|--|
| 99.1 | <u>Unaudited pro forma condensed consolidated balance sheet of Precigen, Inc. dated as of September 30, 2019 and the unaudited pro forma condensed consolidated statements of operations of Precigen, Inc. for the nine months ended September 30, 2019 and for the years ended December 31, 2018, 2017 and 2016</u> |
| 104 | Cover Page Interactive Data File (formatted as inline XBRL with applicable taxonomy extension information contained in Exhibits 101) |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Precigen, Inc.

By: /s/ Rick L. Sterling

Rick L. Sterling
Chief Financial Officer

Dated: February 6, 2020

PRECIGEN, INC.
UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS

On January 31, 2020, Precigen, Inc., formerly known as Intrexon Corporation, (“the Company”) and TS Biotechnology Holdings, LLC (“TS Biotechnology”), a Virginia limited liability company managed by Third Security, LLC (“Third Security”), completed the previously announced sale of the majority of the Company’s bioengineering assets to TS Biotechnology (the “TS Biotechnology Transaction”). The assets sold in the TS Biotechnology Transaction include all of the equity interests held by the Company in (1) Blue Marble AgBio LLC, a Delaware limited liability company, (2) ILH Holdings, Inc., a Delaware corporation, (3) Intrexon Produce Holdings, Inc., a Delaware corporation, (4) Intrexon UK Holdings Inc., a Delaware corporation, (5) Oragenics, Inc., a Florida corporation and (6) SH Parent, Inc., a Delaware corporation, as well as the Company’s domain name, dna.com, for an aggregate purchase price of \$53.0 million and certain contingent payment rights, pursuant to the terms of a Stock and Asset Purchase Agreement, dated as of January 1, 2020. The TS Biotechnology Transaction, as a whole, is considered a significant disposition for purposes of Item 2.01 of Form 8-K. Additionally, on January 2, 2020, the Company sold its equity interest in EnviroFlight, LLC and related intellectual property rights to Darling Ingredients, Inc. for \$12.2 million (the “EnviroFlight Transaction”). The EnviroFlight Transaction is not considered a significant disposition for purposes of Item 2.01 of Form 8-K, but the Company has elected to present the pro forma impacts of the EnviroFlight Transaction in the following unaudited Pro Forma Consolidated Financial Statements. The TS Biotechnology Transaction and the EnviroFlight Transaction are collectively referred to herein as the “Transactions”.

The following unaudited Pro Forma Consolidated Financial Statements were derived from the historical Consolidated Financial Statements of the Company, which were prepared in accordance with generally accepted accounting principles in the United States of America (“GAAP”).

The unaudited Pro Forma Consolidated Balance Sheet as of September 30, 2019, presents the consolidated financial position of the Company, assuming the Transactions occurred on that date. The unaudited Pro Forma Consolidated Statements of Operations present the consolidated results of continuing operations, assuming the Transactions closed on January 1, 2016.

The unaudited Pro Forma Consolidated Financial Statements of the Company are based on currently available information and assumptions that the Company believes are reasonable, that reflect the impact of events directly attributable to the Transactions that are factually supportable, and for purposes of the unaudited Pro Forma Consolidated Statements of Operations, that are expected to have a continuing impact on the Company. The unaudited Pro Forma Consolidated Financial Statements of the Company are intended for informational purposes only, and do not purport to represent what the Company’s financial position and results of operations actually would have been had the Transactions and related events occurred on the dates indicated, or to project the Company’s financial performance for any future period. Specifically, among other things, the statements do not include adjustments related to items affecting comparability, the effects of transition services arrangements with the purchasers, or the impact of any future actions the Company may take to align its cost structure with the remaining businesses of the Company.

The unaudited Pro Forma Consolidated Financial Statements do not include adjustments related to (1) the Company’s October 2019 sale of its common shares held in AquaBounty Technologies, Inc. to an affiliate of Third Security for \$21.6 million that resulted in a \$5.3 million gain in the fourth quarter of 2019 and (2) the subscription agreement between the Company and TS Biotechnology, entered into on January 1, 2020, pursuant to which TS Biotechnology purchased, upon the terms and subject to the conditions set forth therein, 5,972,696 shares of the Company’s common stock for \$35 million.

The unaudited Pro Forma Consolidated Financial Statements are subject to the assumptions and adjustments described herein. Actual adjustments may differ materially from the information presented. The unaudited Pro Forma Consolidated Financial Information and accompanying notes should be read in connection with the historical financial statements of the Company included in its Annual Report on Form 10-K for the year ended December 31, 2018, and its Quarterly Report on Form 10-Q for the period ended September 30, 2019.

Beginning in the fourth quarter of 2019, the Company expects to present the Transactions as discontinued operations in the Annual Report on Form 10-K. The Company believes that the adjustments included within the TS Biotechnology Transaction Discontinued Operations and EnviroFlight Transaction Discontinued Operations columns of the unaudited Pro Forma Consolidated Financial Statements are consistent with the guidance of discontinued operations under accounting principles generally accepted in the United States of America. The Company's current estimates on a discontinued operations basis are preliminary and could change as the Company finalizes discontinued operations accounting to be reported in the Annual Report on Form 10-K for the year ending December 31, 2019.

Precigen, Inc. and Subsidiaries
Unaudited Pro Forma Consolidated Balance Sheet
As of September 30, 2019

(Amounts in thousands, except share data)

| | Historical | TS Biotechnology Transaction Discontinued Operations (a) | EnviroFlight Transaction Discontinued Operations (b) | Pro Forma Adjustments | Unaudited Pro Forma Continuing Operations |
|---|-------------|--|--|--------------------------|--|
| Assets | | | | | |
| Current assets | | | | | |
| Cash and cash equivalents | \$ 44,428 | \$ (2,346) | \$ — | \$ 65,200 | c \$ 107,282 |
| Short-term investments | 45,285 | (76) | — | — | 45,209 |
| Equity securities | 16,320 | — | — | — | 16,320 |
| Receivables | | | | | |
| Trade, net | 20,413 | (16) | — | — | 20,397 |
| Related parties, net | 2,588 | — | — | — | 2,588 |
| Other | 1,970 | (1,392) | — | — | 578 |
| Inventory | 17,295 | (1,332) | — | — | 15,963 |
| Prepaid expenses and other | 9,033 | (483) | — | — | 8,550 |
| Total current assets | 157,332 | (5,645) | — | 65,200 | 216,887 |
| Equity securities, noncurrent | 6,515 | (5,252) | — | — | 1,263 |
| Property, plant and equipment, net | 122,706 | (60,319) | — | — | 62,387 |
| Intangible assets, net | 107,141 | (30,043) | (8,194) | — | 68,904 |
| Goodwill | 147,949 | (54,623) | — | — | 93,326 |
| Investments in affiliates | 17,487 | — | (15,629) | — | 1,858 |
| Right-of-use assets | 43,211 | (16,710) | — | — | 26,501 |
| Other assets | 2,564 | (220) | — | — | 2,344 |
| Total assets | \$ 604,905 | \$ (172,812) | \$ (23,823) | \$ 65,200 | \$ 473,470 |
| Liabilities and Total Equity | | | | | |
| Current liabilities | | | | | |
| Accounts payable | \$ 7,395 | \$ (851) | \$ — | \$ — | \$ 6,544 |
| Accrued compensation and benefits | 9,862 | (1,329) | — | — | 8,533 |
| Other accrued liabilities | 13,664 | (1,071) | — | 948 | d 13,541 |
| Deferred revenue | 12,764 | (6,225) | — | — | 6,539 |
| Lines of credit | 569 | — | — | — | 569 |
| Current portion of long-term debt | 31,433 | (70) | — | — | 31,363 |
| Current portion of operating lease liabilities | 6,224 | (2,464) | — | — | 3,760 |
| Related party payables | 44 | — | — | — | 44 |
| Total current liabilities | 81,955 | (12,010) | — | 948 | 70,893 |
| Long-term debt, net of current portion | 184,034 | (12) | — | — | 184,022 |
| Deferred revenue, net of current portion | 66,360 | (19,705) | — | — | 46,655 |
| Operating lease liabilities, net of current portion | 38,182 | (13,112) | — | — | 25,070 |
| Deferred tax liabilities, net | 5,732 | (2,062) | — | — | 3,670 |
| Other long-term liabilities | 221 | (221) | — | — | — |
| Total liabilities | 376,484 | (47,122) | — | 948 | 330,310 |
| Total equity | | | | | |
| Common stock, no par value per share, 400,000,000 shares authorized as of September 30, 2019; 162,511,940 shares issued and outstanding as of September 30, 2019 | — | — | — | — | — |
| Additional paid-in capital | 1,745,177 | — | — | — | 1,745,177 |
| Accumulated deficit | (1,483,654) | (156,496) | (23,823) | 64,252 | c, d, e (1,599,721) |
| Accumulated other comprehensive loss | (33,102) | 30,806 | — | — | f (2,296) |
| Total Precigen shareholders' equity | 228,421 | (125,690) | (23,823) | 64,252 | 143,160 |
| Noncontrolling interests | — | — | — | — | — |
| Total equity | 228,421 | (125,690) | (23,823) | 64,252 | 143,160 |
| Total liabilities and total equity | \$ 604,905 | \$ (172,812) | \$ (23,823) | \$ 65,200 | \$ 473,470 |

Precigen, Inc. and Subsidiaries
Unaudited Pro Forma Consolidated Statement of Operations
Nine Months Ended September 30, 2019

(Amounts in thousands, except share data)

| | Historical | TS Biotechnology Transaction Discontinued Operations (a) | EnviroFlight Transaction Discontinued Operations (b) | Pro Forma Adjustments | Unaudited Pro Forma Continuing Operations |
|---|---------------------|--|--|--------------------------|--|
| Revenues | | | | | |
| Collaboration and licensing revenues | \$ 21,252 | \$ (6,535) | \$ — | \$ — | \$ 14,717 |
| Product revenues | 18,528 | (45) | — | — | 18,483 |
| Service revenues | 39,707 | — | — | — | 39,707 |
| Other revenues | 2,877 | (2,064) | — | — | 813 |
| Total revenues | <u>82,364</u> | <u>(8,644)</u> | <u>—</u> | <u>—</u> | <u>73,720</u> |
| Operating expenses | | | | | |
| Cost of products | 25,729 | (1,599) | — | — | 24,130 |
| Cost of services | 21,860 | — | — | — | 21,860 |
| Research and development | 99,060 | (17,863) | (353) | — | 80,844 |
| Selling, general and administrative | 79,818 | (7,832) | — | — | 71,986 |
| Impairment loss | 626 | — | — | — | 626 |
| Total operating expenses | <u>227,093</u> | <u>(27,294)</u> | <u>(353)</u> | <u>—</u> | <u>199,446</u> |
| Operating loss | <u>(144,729)</u> | <u>18,650</u> | <u>353</u> | <u>—</u> | <u>(125,726)</u> |
| Other income (expense), net | | | | | |
| Unrealized and realized appreciation (depreciation) in fair value of equity securities and preferred stock, net | 2,634 | 436 | — | — | 3,070 |
| Interest expense | (13,140) | 16 | — | — | (13,124) |
| Interest and dividend income | 3,280 | (12) | — | — | 3,268 |
| Other income (expense), net | 673 | (2) | — | — | 671 |
| Total other income (expense), net | <u>(6,553)</u> | <u>438</u> | <u>—</u> | <u>—</u> | <u>(6,115)</u> |
| Equity in net loss of affiliates | <u>(5,034)</u> | <u>—</u> | <u>3,090</u> | <u>—</u> | <u>(1,944)</u> |
| Loss before income taxes | <u>(156,316)</u> | <u>19,088</u> | <u>3,443</u> | <u>—</u> | <u>(133,785)</u> |
| Income tax benefit | <u>1,615</u> | <u>(1,590)</u> | <u>—</u> | <u>—</u> | <u>25</u> |
| Net loss attributable to the noncontrolling interests | <u>(154,701)</u> | <u>17,498</u> | <u>3,443</u> | <u>—</u> | <u>(133,760)</u> |
| Net loss attributable to the noncontrolling interests | <u>1,592</u> | <u>—</u> | <u>—</u> | <u>—</u> | <u>1,592</u> |
| Net loss attributable to Precigen | <u>\$ (153,109)</u> | <u>\$ 17,498</u> | <u>\$ 3,443</u> | <u>\$ —</u> | <u>\$ (132,168)</u> |
| Net loss attributable to Precigen per share, basic and diluted | <u>\$ (1.00)</u> | | | | <u>\$ (0.86)</u> |
| Weighted average shares outstanding, basic and diluted | <u>153,770,785</u> | | | | <u>153,770,785</u> |

Precigen, Inc. and Subsidiaries
Unaudited Pro Forma Consolidated Statement of Operations
Year Ended December 31, 2018

(Amounts in thousands, except share data)

| | Historical | TS Biotechnology Transaction Discontinued Operations (a) | EnviroFlight Transaction Discontinued Operations (b) | Pro Forma Adjustments | Unaudited Pro Forma Continuing Operations |
|---|---------------------|--|--|--------------------------|--|
| Revenues | | | | | |
| Collaboration and licensing revenues | \$ 76,869 | \$ (7,329) | \$ — | \$ — | \$ 69,540 |
| Product revenues | 28,528 | (42) | — | — | 28,486 |
| Service revenues | 52,419 | — | — | — | 52,419 |
| Other revenues | 2,758 | (2,025) | — | — | 733 |
| Total revenues | <u>160,574</u> | <u>(9,396)</u> | <u>—</u> | <u>—</u> | <u>151,178</u> |
| Operating expenses | | | | | |
| Cost of products | 35,698 | (611) | — | — | 35,087 |
| Cost of services | 27,589 | — | — | — | 27,589 |
| Research and development | 404,586 | (37,831) | (470) | — | 366,285 |
| Selling, general and administrative | 137,807 | (12,016) | — | — | 125,791 |
| Impairment loss | 60,504 | (60,504) | — | — | — |
| Total operating expenses | <u>666,184</u> | <u>(110,962)</u> | <u>(470)</u> | <u>—</u> | <u>554,752</u> |
| Operating loss | <u>(505,610)</u> | <u>101,566</u> | <u>470</u> | <u>—</u> | <u>(403,574)</u> |
| Other income (expense), net | | | | | |
| Unrealized and realized appreciation (depreciation) in fair value of equity securities and preferred stock, net | (30,200) | 1,927 | — | — | (28,273) |
| Interest expense | (8,530) | 57 | — | — | (8,473) |
| Interest and dividend income | 19,084 | (67) | — | — | 19,017 |
| Other income (expense), net | 630 | (160) | — | — | 470 |
| Total other income (expense), net | <u>(19,016)</u> | <u>1,757</u> | <u>—</u> | <u>—</u> | <u>(17,259)</u> |
| Equity in net loss of affiliates | <u>(11,608)</u> | <u>—</u> | <u>2,622</u> | <u>—</u> | <u>(8,986)</u> |
| Loss before income taxes | <u>(536,234)</u> | <u>103,323</u> | <u>3,092</u> | <u>—</u> | <u>(429,819)</u> |
| Income tax benefit | <u>21,528</u> | <u>(6,103)</u> | <u>—</u> | <u>—</u> | <u>15,425</u> |
| Net loss | <u>(514,706)</u> | <u>97,220</u> | <u>3,092</u> | <u>—</u> | <u>(414,394)</u> |
| Net loss attributable to the noncontrolling interests | <u>5,370</u> | <u>—</u> | <u>—</u> | <u>—</u> | <u>5,370</u> |
| Net loss attributable to Precigen | <u>\$ (509,336)</u> | <u>\$ 97,220</u> | <u>\$ 3,092</u> | <u>\$ —</u> | <u>\$ (409,024)</u> |
| Net loss attributable to Precigen per share, basic and diluted | <u>\$ (3.93)</u> | | | | <u>\$ (3.16)</u> |
| Weighted average shares outstanding, basic and diluted | <u>129,521,731</u> | | | | <u>129,521,731</u> |

Precigen, Inc. and Subsidiaries
Unaudited Pro Forma Consolidated Statement of Operations
Year Ended December 31, 2017

(Amounts in thousands, except share data)

| | Historical | TS Biotechnology Transaction Discontinued Operations (a) | EnviroFlight Transaction Discontinued Operations (b) | Pro Forma Adjustments | Unaudited Pro Forma Continuing Operations |
|---|---------------------|--|--|--------------------------|--|
| Revenues | | | | | |
| Collaboration and licensing revenues | \$ 145,579 | \$ (10,955) | \$ — | \$ — | \$ 134,624 |
| Product revenues | 33,589 | (4) | — | — | 33,585 |
| Service revenues | 50,611 | — | — | — | 50,611 |
| Other revenues | 1,202 | (559) | — | — | 643 |
| Total revenues | <u>230,981</u> | <u>(11,518)</u> | <u>—</u> | <u>—</u> | <u>219,463</u> |
| Operating expenses | | | | | |
| Cost of products | 33,263 | (27) | — | — | 33,236 |
| Cost of services | 29,525 | (1,069) | — | — | 28,456 |
| Research and development | 143,207 | (33,521) | (470) | — | 109,216 |
| Selling, general and administrative | 146,103 | (15,388) | — | — | 130,715 |
| Impairment loss | 16,773 | (2,950) | — | — | 13,823 |
| Total operating expenses | <u>368,871</u> | <u>(52,955)</u> | <u>(470)</u> | <u>—</u> | <u>315,446</u> |
| Operating loss | <u>(137,890)</u> | <u>41,437</u> | <u>470</u> | <u>—</u> | <u>(95,983)</u> |
| Other income (expense), net | | | | | |
| Unrealized and realized appreciation (depreciation) in fair value of equity securities and preferred stock, net | 2,586 | 7,544 | — | — | 10,130 |
| Interest expense | (611) | 27 | — | — | (584) |
| Interest and dividend income | 19,485 | (54) | — | — | 19,431 |
| Other income (expense), net | 1,013 | (11) | — | — | 1,002 |
| Total other income (expense), net | <u>22,473</u> | <u>7,506</u> | <u>—</u> | <u>—</u> | <u>29,979</u> |
| Equity in net loss of affiliates | <u>(14,283)</u> | <u>—</u> | <u>1,847</u> | <u>—</u> | <u>(12,436)</u> |
| Loss before income taxes | <u>(129,700)</u> | <u>48,943</u> | <u>2,317</u> | <u>—</u> | <u>(78,440)</u> |
| Income tax benefit (expense) | <u>2,880</u> | <u>(4,952)</u> | <u>—</u> | <u>—</u> | <u>(2,072)</u> |
| Net loss | <u>(126,820)</u> | <u>43,991</u> | <u>2,317</u> | <u>—</u> | <u>(80,512)</u> |
| Net loss attributable to the noncontrolling interests | <u>9,802</u> | <u>—</u> | <u>—</u> | <u>—</u> | <u>9,802</u> |
| Net loss attributable to Precigen | <u>\$ (117,018)</u> | <u>\$ 43,991</u> | <u>\$ 2,317</u> | <u>\$ —</u> | <u>\$ (70,710)</u> |
| Net loss attributable to Precigen per share, basic and diluted | <u>\$ (0.98)</u> | | | | <u>\$ (0.59)</u> |
| Weighted average shares outstanding, basic and diluted | <u>119,998,826</u> | | | | <u>119,998,826</u> |

Precigen, Inc. and Subsidiaries
Unaudited Pro Forma Consolidated Statement of Operations
Year Ended December 31, 2016

(Amounts in thousands, except share data)

| | Historical | TS Biotechnology Transaction Discontinued Operations (a) | EnviroFlight Transaction Discontinued Operations (b) | Pro Forma Adjustments | Unaudited Pro Forma Continuing Operations |
|---|---------------------|--|--|--------------------------|--|
| Revenues | | | | | |
| Collaboration and licensing revenues | \$ 109,871 | \$ (12,711) | \$ — | \$ — | \$ 97,160 |
| Product revenues | 36,958 | — | — | — | 36,958 |
| Service revenues | 43,049 | — | — | — | 43,049 |
| Other revenues | 1,048 | (608) | — | — | 440 |
| Total revenues | <u>190,926</u> | <u>(13,319)</u> | <u>—</u> | <u>—</u> | <u>177,607</u> |
| Operating expenses | | | | | |
| Cost of products | 37,709 | — | — | — | 37,709 |
| Cost of services | 23,930 | — | — | — | 23,930 |
| Research and development | 112,135 | (23,285) | (392) | — | 88,458 |
| Selling, general and administrative | 142,318 | (17,621) | — | — | 124,697 |
| Total operating expenses | <u>316,092</u> | <u>(40,906)</u> | <u>(392)</u> | <u>—</u> | <u>274,794</u> |
| Operating loss | <u>(125,166)</u> | <u>27,587</u> | <u>392</u> | <u>—</u> | <u>(97,187)</u> |
| Other income (expense), net | | | | | |
| Unrealized and realized appreciation (depreciation) in fair value of equity securities and preferred stock, net | (58,894) | 10,523 | — | — | (48,371) |
| Interest expense | (861) | 17 | — | — | (844) |
| Interest and dividend income | 10,190 | (82) | — | — | 10,108 |
| Other income (expense), net | 1,700 | 7 | — | — | 1,707 |
| Total other income (expense), net | <u>(47,865)</u> | <u>10,465</u> | <u>—</u> | <u>—</u> | <u>(37,400)</u> |
| Equity in net loss of affiliates | <u>(21,120)</u> | <u>—</u> | <u>1,236</u> | <u>—</u> | <u>(19,884)</u> |
| Loss before income taxes | <u>(194,151)</u> | <u>38,052</u> | <u>1,628</u> | <u>—</u> | <u>(154,471)</u> |
| Income tax benefit | <u>3,877</u> | <u>(3,624)</u> | <u>—</u> | <u>—</u> | <u>253</u> |
| Net loss | <u>(190,274)</u> | <u>34,428</u> | <u>1,628</u> | <u>—</u> | <u>(154,218)</u> |
| Net loss attributable to the noncontrolling interests | <u>3,662</u> | <u>—</u> | <u>—</u> | <u>—</u> | <u>3,662</u> |
| Net loss attributable to Precigen | <u>\$ (186,612)</u> | <u>\$ 34,428</u> | <u>\$ 1,628</u> | <u>\$ —</u> | <u>\$ (150,556)</u> |
| Net loss attributable to Precigen per share, basic and diluted | <u>\$ (1.58)</u> | | | | <u>\$ (1.28)</u> |
| Weighted average shares outstanding, basic and diluted | <u>117,983,836</u> | | | | <u>117,983,836</u> |

-
- (a) The TS Biotechnology Transaction Discontinued Operations column in the unaudited Pro Forma Consolidated Financial Statements represents the historical financial results directly attributable to the businesses included in the TS Biotechnology Transaction in accordance with Financial Accounting Standards Board Accounting Standards Codification 205, "Presentation of Financial Statements" ("ASC 205").
 - (b) The EnviroFlight Transaction Discontinued Operations column in the unaudited Pro Forma Consolidated Financial Statements represents the historical financial results directly attributable to the Company's investment in Enviroflight and related intellectual property rights in accordance with ASC 205.
 - (c) This pro forma adjustment represents the sales price received from the TS Biotechnology Transaction and EnviroFlight Transaction of \$53.0 million and \$12.2 million, respectively. This pro forma adjustment does not reflect cash that will be paid for accrued selling costs of \$0.9 million.
 - (d) This pro forma adjustment represents the estimated accrual of selling costs to complete the Transactions.
 - (e) The estimated write down of the net assets disposed of in the Transactions of approximately \$85.2 million is reflected as the difference between the historical accumulated deficit and Pro Forma accumulated deficit, excluding the recognition of accumulated translation losses discussed in pro forma adjustment "f". This estimate is based on historical information as of September 30, 2019 and the actual amount recognized may differ from the information presented. The Company anticipates recording the write down of net assets disposed of in the Transactions in the fourth quarter of 2019.
 - (f) The recognition of accumulated translation losses of approximately \$30.8 million is reflected as the difference between the historical accumulated other comprehensive loss and Pro Forma accumulated other comprehensive loss. This estimate is based on historical information as of September 30, 2019 and the actual amount recognized at closing may differ from the information presented.