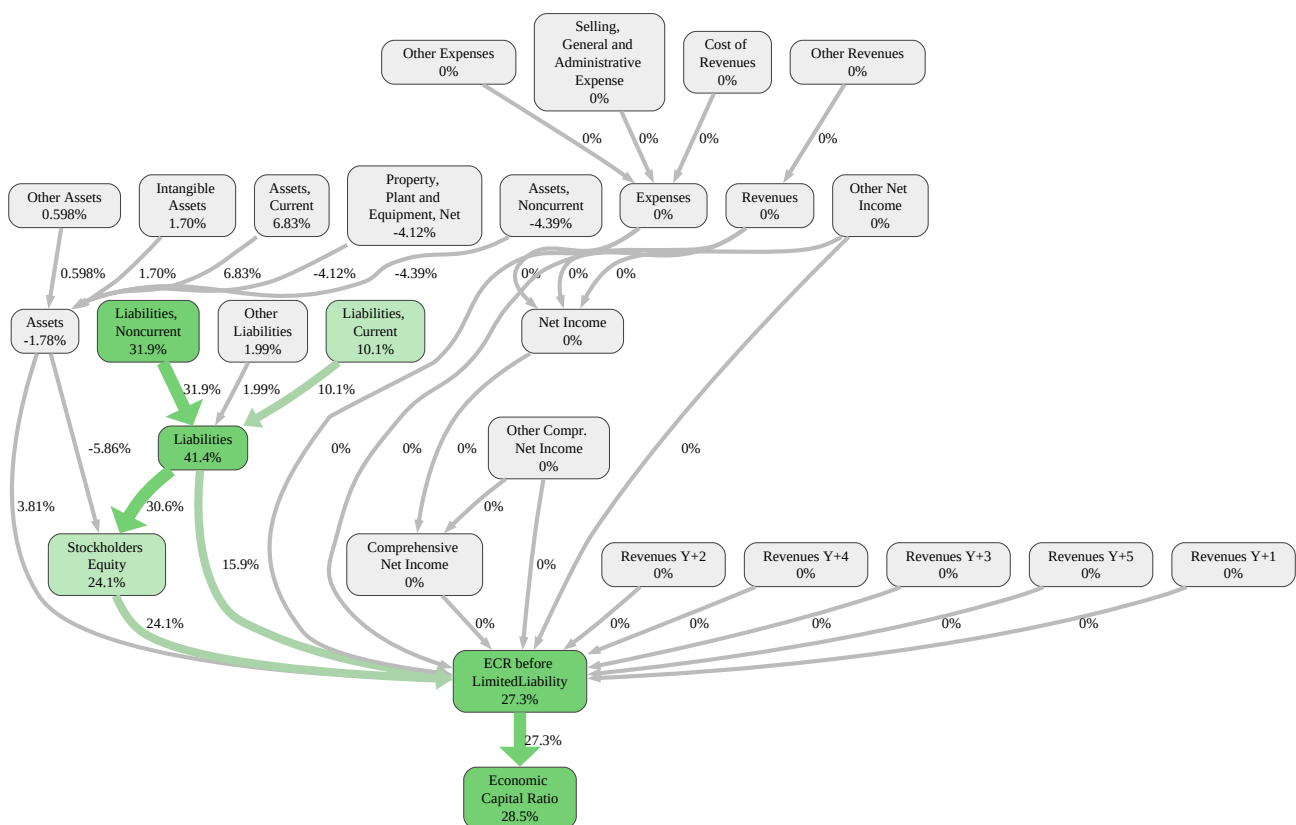




The relative strengths and weaknesses of Codexis INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

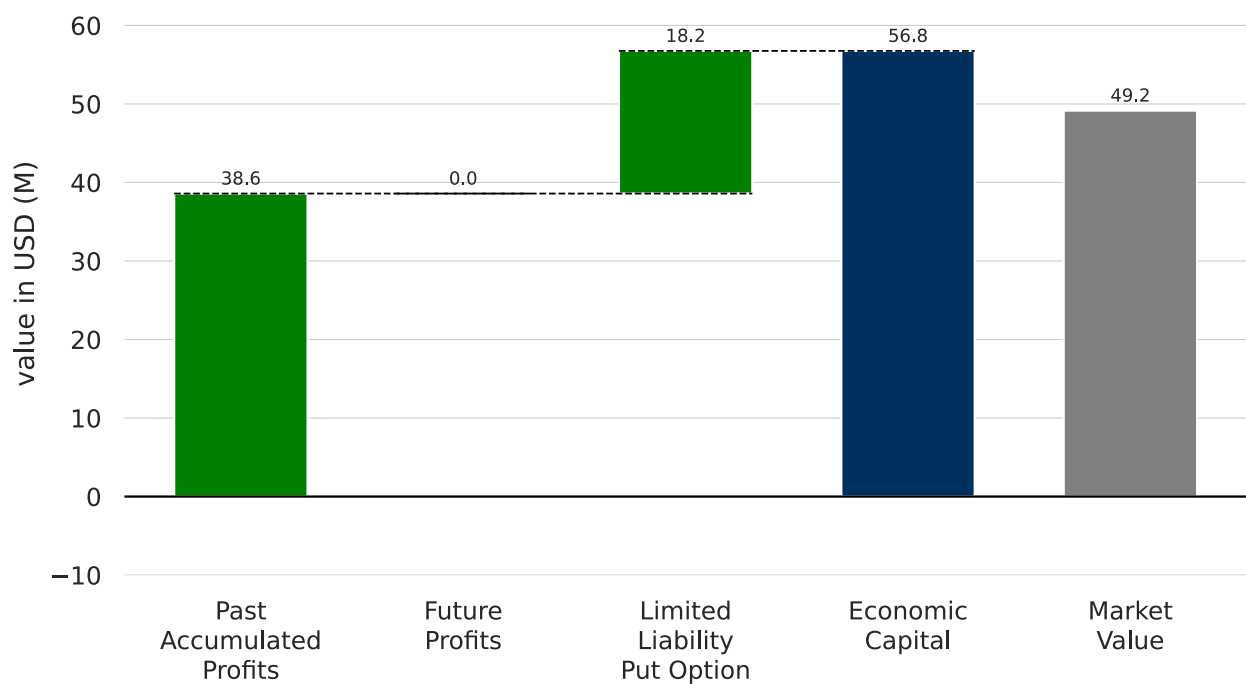
The greatest strength of Codexis INC compared to the market average is the variable Liabilities, increasing the Economic Capital Ratio by 41% points. The greatest weakness of Codexis INC is the variable Assets, Noncurrent, reducing the Economic Capital Ratio by 4.4% points.

The company's Economic Capital Ratio, given in the ranking table, is 162%, being 29% points above the market average of 134%.

| Input Variable                              | Value in<br>1000 USD |
|---------------------------------------------|----------------------|
| Assets, Current                             | 35,781               |
| Assets, Noncurrent                          | 306                  |
| Cost of Revenues                            | 0                    |
| Intangible Assets                           | 12,801               |
| Liabilities, Current                        | 11,199               |
| Liabilities, Noncurrent                     | 0                    |
| Other Assets                                | 1,506                |
| Other Compr. Net Income                     | 0                    |
| Other Expenses                              | 14,771               |
| Other Liabilities                           | 0                    |
| Other Net Income                            | 60                   |
| Other Revenues                              | 31,922               |
| Property, Plant and Equipment, Net          | 8,446                |
| Revenues Y+1                                | 0                    |
| Revenues Y+2                                | 0                    |
| Revenues Y+3                                | 0                    |
| Revenues Y+4                                | 0                    |
| Revenues Y+5                                | 0                    |
| Selling, General and Administrative Expense | 58,514               |

| Output Variable              | Value in<br>1000 USD |
|------------------------------|----------------------|
| Liabilities                  | 11,199               |
| Assets                       | 58,840               |
| Expenses                     | 73,285               |
| Revenues                     | 31,922               |
| Stockholders Equity          | 47,641               |
| Net Income                   | -41,303              |
| Comprehensive Net Income     | -41,303              |
| BaseVar                      | 1,849,968            |
| ECR before Limited Liability | 110%                 |
| Economic Capital Ratio       | 162%                 |

**Company Valuation: Codexis INC**



The RealRate Economic Capital of a company is its Past Accumulated Profits plus its Future Profits plus its Valuation Correction plus its Limited Liability Put Option. Past Accumulated Profits and Future Profits can be negative. The Limited Liability Put Option accounts for the limited liability of the shareholders, so the Economic Capital never falls below zero. Where the company is listed, its market value is shown next to it.