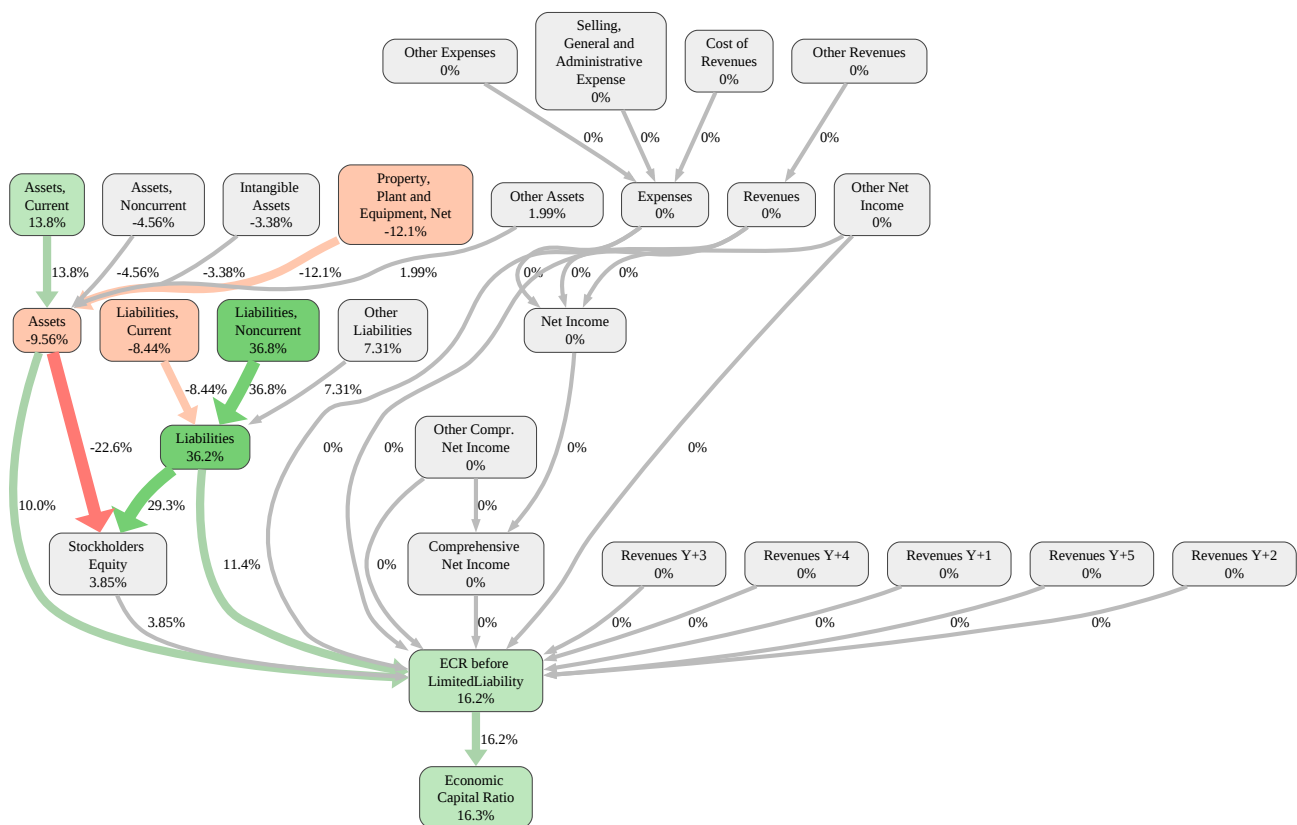




The relative strengths and weaknesses of Codexis INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

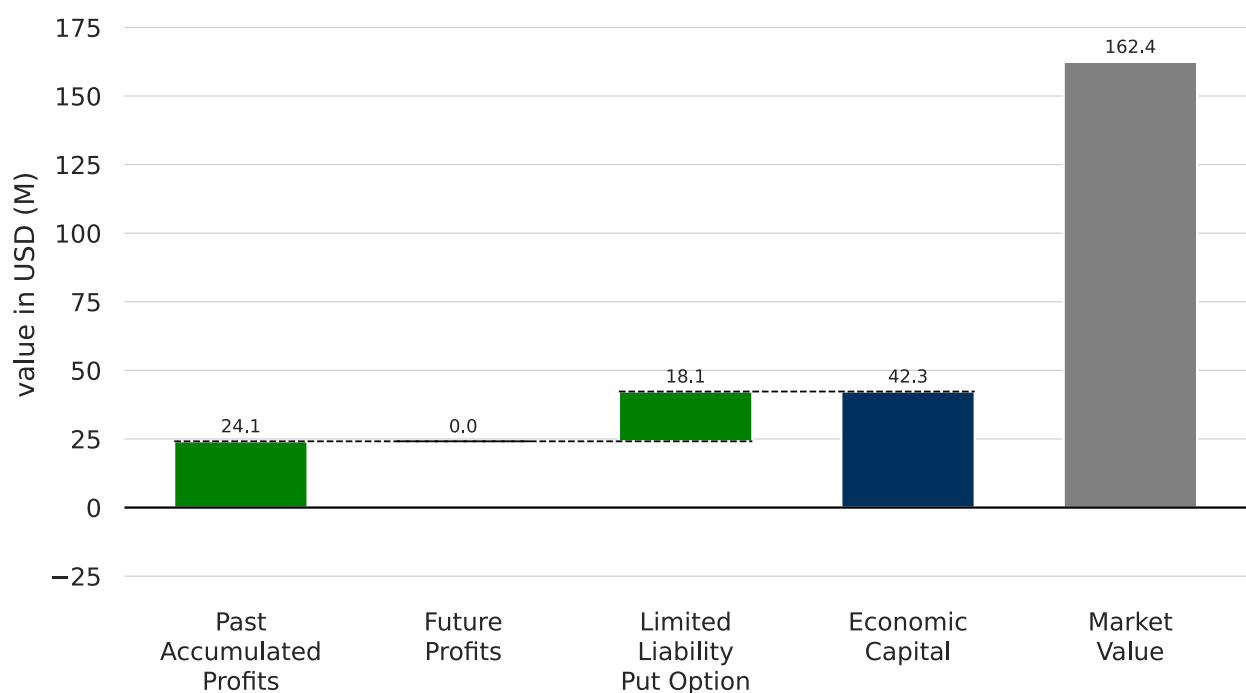
The greatest strength of Codexis INC compared to the market average is the variable Liabilities, Noncurrent, increasing the Economic Capital Ratio by 37% points. The greatest weakness of Codexis INC is the variable Property, Plant and Equipment, Net, reducing the Economic Capital Ratio by 12% points.

The company's Economic Capital Ratio, given in the ranking table, is 142%, being 16% points above the market average of 126%.

Input Variable	Value in 1000 USD
Assets, Current	32,839
Assets, Noncurrent	310
Cost of Revenues	0
Intangible Assets	6,053
Liabilities, Current	14,841
Liabilities, Noncurrent	0
Other Assets	2,336
Other Compr. Net Income	547
Other Expenses	6,416
Other Liabilities	0
Other Net Income	19
Other Revenues	41,804
Property, Plant and Equipment, Net	3,109
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	42,988

Output Variable	Value in 1000 USD
Liabilities	14,841
Assets	44,647
Expenses	49,404
Revenues	41,804
Stockholders Equity	29,806
Net Income	-7,581
Comprehensive Net Income	-7,034
BaseVar	2,078,271
ECR before Limited Liability	81%
Economic Capital Ratio	142%

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.