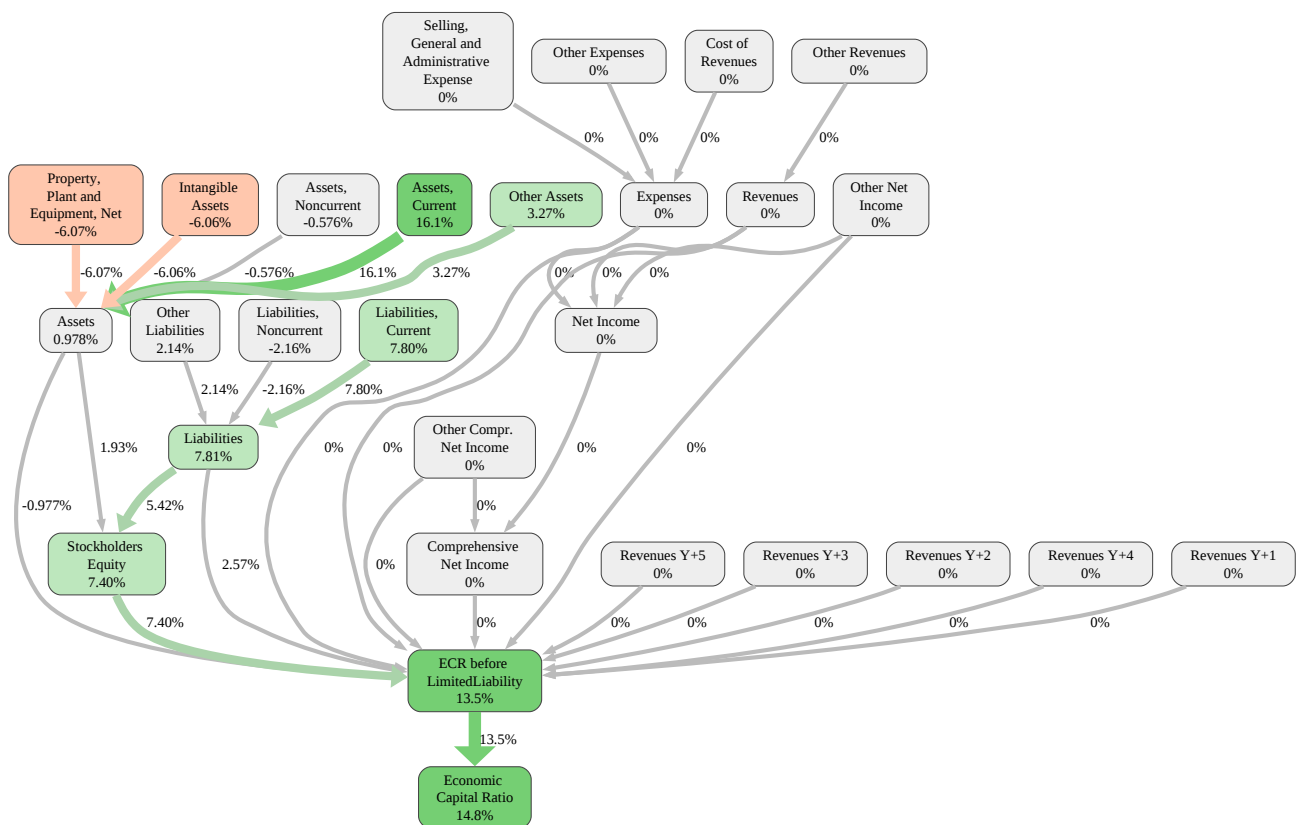




The relative strengths and weaknesses of Codexis INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

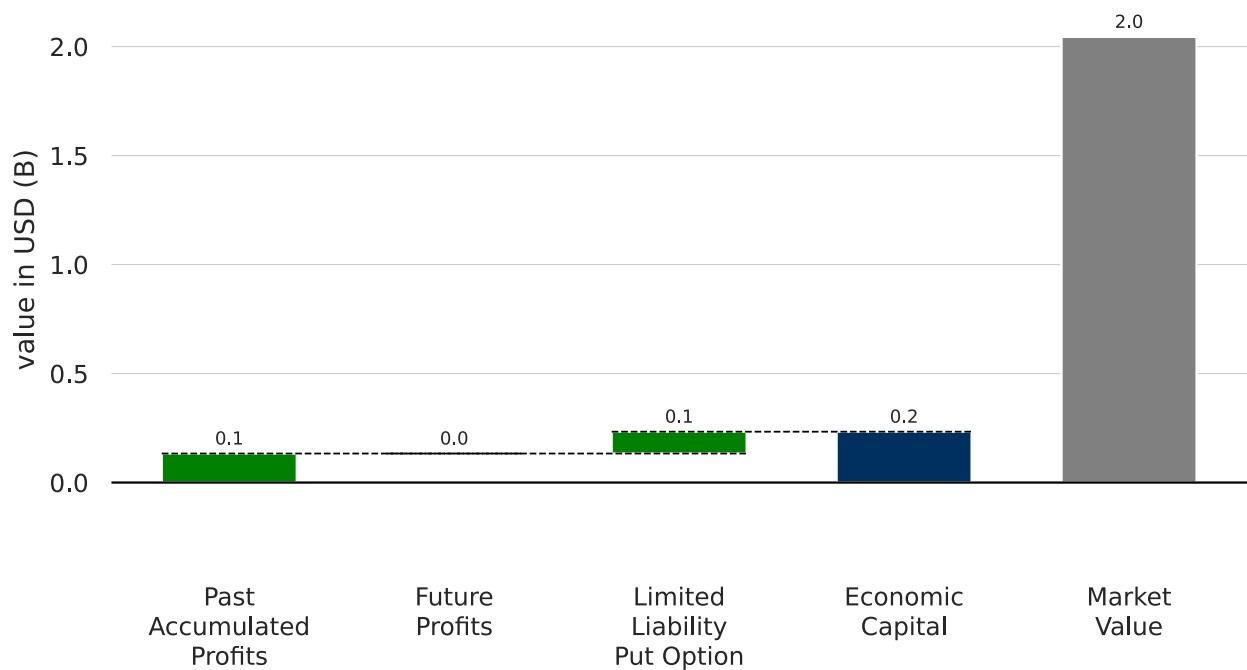
The greatest strength of Codexis INC compared to the market average is the variable Assets, Current, increasing the Economic Capital Ratio by 16% points. The greatest weakness of Codexis INC is the variable Property, Plant and Equipment, Net, reducing the Economic Capital Ratio by 6.1% points.

The company's Economic Capital Ratio, given in the ranking table, is 142%, being 15% points above the market average of 127%.

Input Variable	Value in 1000 USD
Assets, Current	161,888
Assets, Noncurrent	44,371
Cost of Revenues	22,209
Intangible Assets	3,241
Liabilities, Current	33,371
Liabilities, Noncurrent	44,872
Other Assets	15,538
Other Compr. Net Income	0
Other Expenses	189
Other Liabilities	3,749
Other Net Income	1,607
Other Revenues	104,754
Property, Plant and Equipment, Net	21,345
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	105,242

Output Variable	Value in 1000 USD
Liabilities	81,992
Assets	246,383
Expenses	127,640
Revenues	104,754
Stockholders Equity	164,391
Net Income	-21,279
Comprehensive Net Income	-21,279
BaseVar	8,123,405
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.