

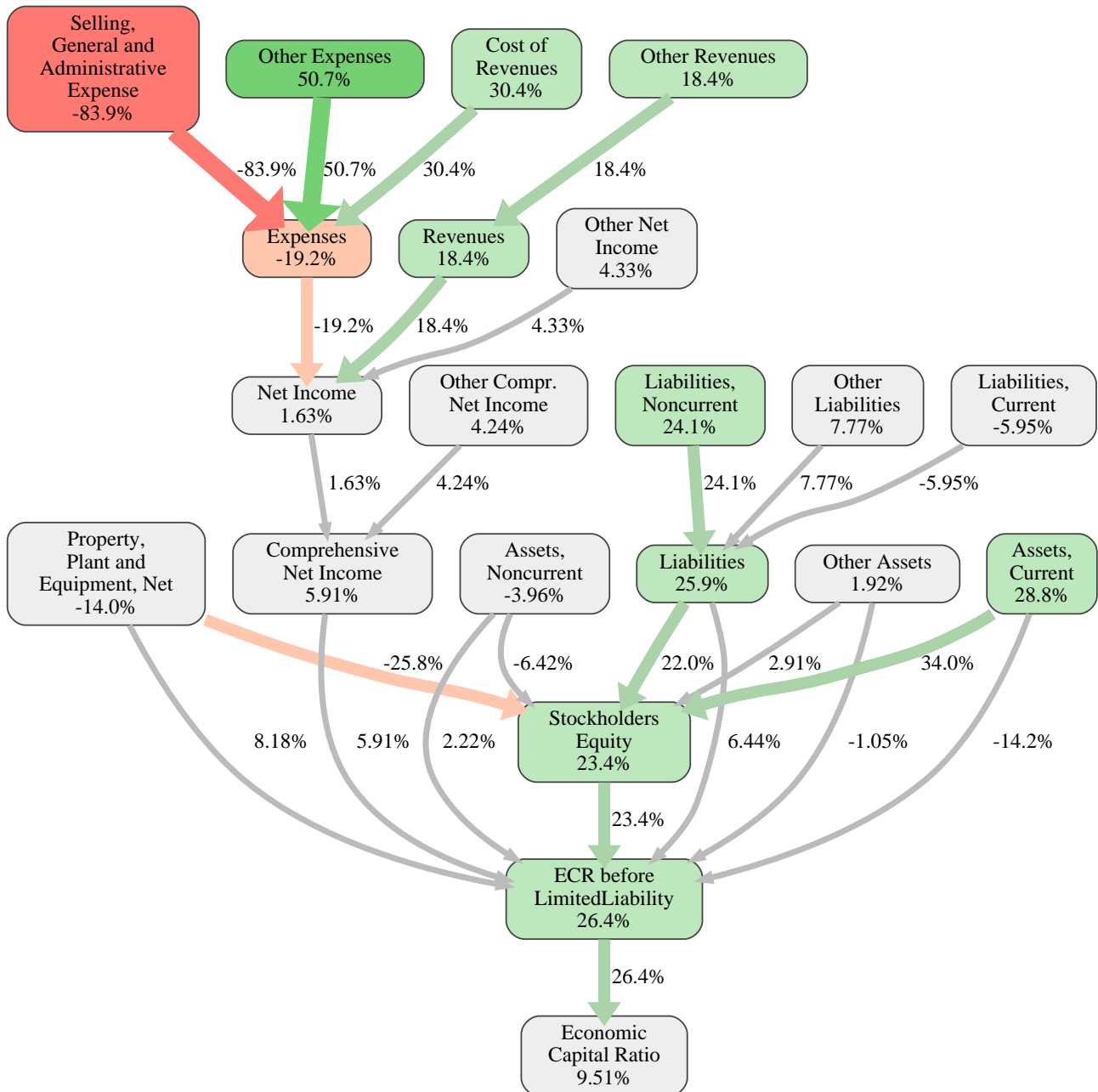


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The relative strengths and weaknesses of Codexis INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Codexis INC compared to the market average is the variable Other Expenses, increasing the Economic Capital Ratio by 51% points. The greatest weakness of Codexis INC is the variable Selling, General and Administrative Expense, reducing the Economic Capital Ratio by 84% points.

The company's Economic Capital Ratio, given in the ranking table, is 125%, being 9.5% points above the market average of 115%.

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
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	75,631
ECR before LimitedLiability	58%
Economic Capital Ratio	125%