

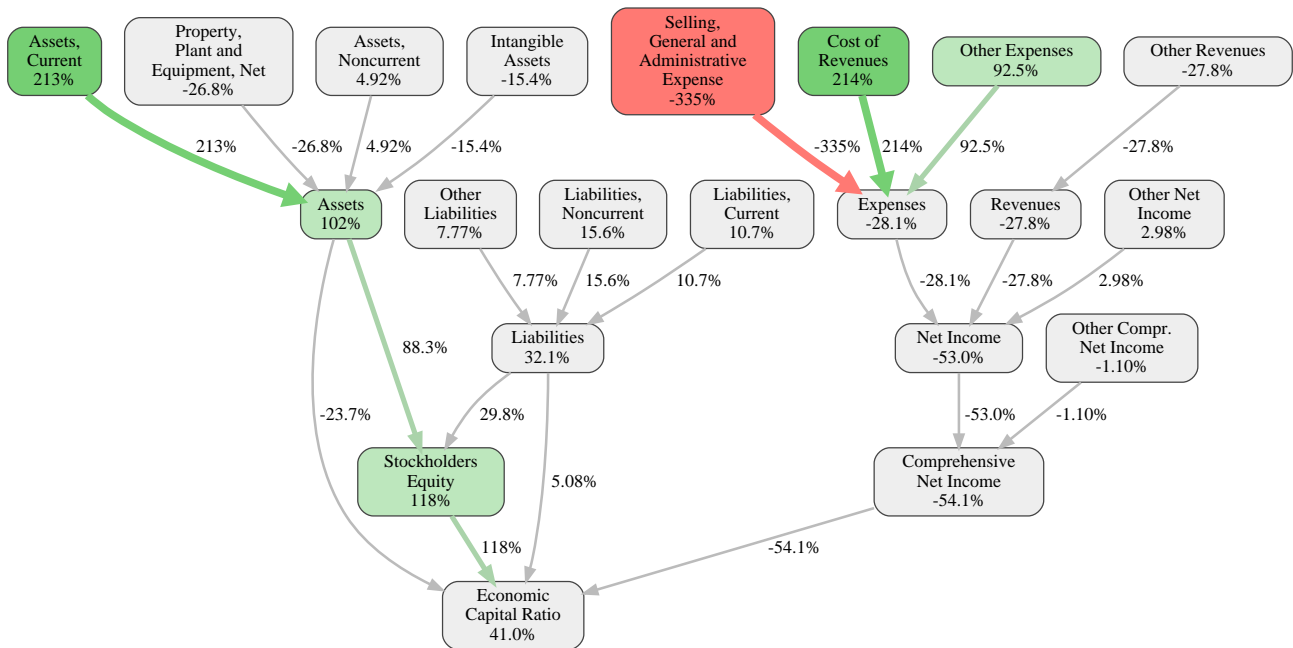


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The relative strengths and weaknesses of CODEXIS INC. are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of CODEXIS INC. compared to the market average is the variable Cost of Revenues, increasing the Economic Capital Ratio by 214% points. The greatest weakness of CODEXIS INC. is the variable Selling, General and Administrative Expense, reducing the Economic Capital Ratio by 335% points.

The company's Economic Capital Ratio, given in the ranking table, is 56%, being 41% points above the market average of 15%.

Input Variable	Value in 1000 USD
Assets, Current	184,423
Assets, Noncurrent	21,676
Cost of Revenues	13,742
Intangible Assets	3,241
Liabilities, Current	24,981
Liabilities, Noncurrent	23,595
Other Assets	2,631
Other Compr. Net Income	0
Other Expenses	339
Other Liabilities	2,967
Other Net Income	249
Other Revenues	69,056
Property, Plant and Equipment, Net	9,675
Selling, General and Administrative Expense	79,234

Output Variable	Value in 1000 USD
Liabilities	51,543
Assets	221,646
Expenses	93,315
Revenues	69,056
Stockholders Equity	170,103
Net Income	-24,010
Comprehensive Net Income	-24,010
Economic Capital Ratio	56%