

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

---

**FORM 8-K**

---

**CURRENT REPORT**

**PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

**Date of report (Date of earliest event reported): July 28, 2011**

---

**Codexis, Inc.**

(Exact name of Registrant as Specified in its Charter)

---

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-34705**  
(Commission  
File Number)

**71-0872999**  
(I.R.S. Employer  
Identification No.)

**200 Penobscot Drive**  
**Redwood City, CA 94063**  
(Address of Principal Executive Offices) (Zip Code)

**(650) 421-8100**  
(Registrant's telephone number, including area code)

**Not Applicable**  
(Former Name or Former Address, if Changed Since Last Report)

---

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

---

**Item 2.02. Results of Operations and Financial Condition.**

On July 28, 2011, Codexis, Inc. (the "Company") announced its financial results for the second quarter of 2012. The full text of the press release issued in connection with the announcement is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information in Item 2.02 of this Form 8-K (including Exhibit 99.1) shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference under the Securities Act of 1933, as amended, except as expressly set forth by specific reference in such a filing.

**Item 8.01. Other Events.**

On July 28, 2011, the Company announced that it had entered into a broad collaboration with Chemtex, a wholly-owned subsidiary of Gruppo Mossi & Ghisolfi, to develop and produce sustainable detergent alcohols for use in the household products market. The full text of the press release issued in connection with the announcement is furnished as Exhibit 99.2 to this Current Report on Form 8-K.

The Company and Equilon Enterprises LLC dba Shell Oil Products US ("Shell") currently have a research and development collaboration agreement which focuses on the development of advanced biofuels. In July 2011, Shell notified the Company that it was reducing the number of funded FTEs under such agreement from 128 to 116 effective August 2011.

**Item 9.01. Financial Statement and Exhibits**

(d) Exhibits

99.1 Press release dated July 28, 2011 relating to second quarter financial results\*

99.2 Press release dated July 28, 2011 relating to collaboration with Chemtex

\* This exhibit relating to Item 2.02 shall be deemed to be furnished and not filed.

---

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: July 28, 2011

CODEXIS, INC.

By: /s/ Robert Lawson

Name: Robert Lawson

Title: Senior Vice President and Chief Financial Officer



**Codexis, Inc.**  
 200 Penobscot Drive  
 Redwood City, CA 94063  
 Tel: 650.421.8100  
[www.codexis.com](http://www.codexis.com)

Q2 2011 Earnings Press Release

**Codexis Reports Second Quarter 2011 Results**  
***Introduces CodeXol™ Detergent Alcohols***

Redwood City, CA – July 28, 2011 – Codexis, Inc. (Nasdaq: CDXS) today announced introduction of the CodeXol™ detergent alcohol product line, and announced financial results for the second quarter ended June 30, 2011.

**CodeXol™ Detergent Alcohols:**

Detergent alcohols - a \$6 billion worldwide market – are used to make surfactants which act as cleaning and emulsifying agents in household products. They are widely used in laundry detergents, shampoos and other consumer products. Detergent alcohols today are made from non-sustainable palm kernel and petroleum sources. CodeXol™ detergent alcohols will be produced from sustainable sources.

“We look forward to introducing the CodeXol™ line of detergent alcohols to the household and consumer products markets,” said Alan Shaw, Ph.D., President and Chief Executive Officer. “Major consumer products companies are actively seeking more sustainable raw materials for their products in order to reduce environmental impact and minimize volatility in their supply chains. Detergent alcohols can be made from sugar and, ultimately, sustainable cellulosic biomass. Our proprietary cellulase enzymes, along with the detergent alcohols collaboration with Chemtex that we also announced today, represent important steps toward addressing this growing market need.”

The CodeXol™ product line, a family of detergent alcohols that is under development, is enabled by Codexis’ proprietary CodeEvolver™ directed evolution technology.

**Second Quarter Financial Highlights:**

**Revenue:** For the second quarter of 2011, the company reported revenues of \$26.1 million, an increase of 6% from \$24.5 million in the second quarter of 2010. Product revenue of \$8.4 million decreased 1% over the same time period primarily due to the timing of product orders. Collaborative R&D revenue of \$2.5 million increased 198% from \$0.9 million in the second quarter of 2010, driven mainly by funded research for our carbon capture program.

**Operating Expenses:** Research and development expenses in the second quarter of 2011 were \$15.0 million, compared to \$13.0 million for the second quarter of 2010. The increase was primarily due to an increase in amortization related to intellectual property purchased from Maxygen, Inc. and stock compensation expenses. Selling, general and administrative expenses in the second quarter of 2011 increased to \$9.3 million compared to \$8.7 million over the same period of 2010, driven by higher stock compensation expense and higher compensation expense due to headcount increases.

**Net Loss:** Net loss was (\$5.0) million, or (\$0.14) per share, based on 35.7 million weighted average common shares outstanding in the second quarter of 2011. This compares to a net loss of (\$3.9) million or (\$0.15) per share during the second quarter of 2010.

**Adjusted EBITDA:** On a non-GAAP basis, Adjusted EBITDA decreased from \$0.5 million in the second quarter of 2010 to \$67,000 in 2011. Adjusted EBITDA is calculated by adjusting net loss for net interest expense, income taxes, depreciation, amortization, stock-based compensation and preferred stock warrant fair market valuation. A reconciliation of net loss to Adjusted EBITDA is presented below.

**Cash:** Cash, cash equivalents and marketable securities at June 30, 2011, decreased to \$72.4 million compared to \$82.0 million at March 31, 2011. The company used (\$0.3) million in cash from operations in the second quarter.

---

## Outlook

Codexis' statements with regard to its outlook are based on current expectations. The following statements are forward looking, and actual results could differ materially depending on market conditions and the factors set forth under "Forward-Looking Statements" below.

For the full year 2011, Codexis reaffirms its prior guidance and forecasts revenues of \$120 million or greater, which would represent growth of 12% or greater compared to 2010. Codexis expects 2011 Adjusted EBITDA will be \$5 million or greater.

## Recent Developments

- Codexis announced today a broad collaboration with Chemtex, a wholly-owned company of Italy's Gruppo Mossi & Ghisolfi ("M&G Group"), to develop and produce sustainable detergent alcohols for use in the household products market. The collaboration includes development of second generation detergent alcohols from cellulosic (non-food) biomass. The collaboration combines Chemtex's efficient pretreatment technology with Codexis' high performance enzymes and fermentation process to convert a wide variety of feedstocks into detergent alcohols. The parties expect that the production process will initially be piloted at Chemtex's R&D facility in Rivalta, Italy. Larger scale demonstrations are anticipated at Chemtex's 40,000 metric ton per year cellulosic ethanol plant in Crescentino, Italy that is expected to be operational in 2012. Chemtex will provide engineering services for the design and construction of Codexis commercial facilities for the production of detergent alcohols. Codexis will market products resulting from the collaboration.
- Codexis announced today that Pedro I. Mizutani, Executive Vice President in charge of upstream business at Raízen Energia Participações S.A., had been elected to the Codexis Board of Directors effective July 15, 2011. Mr. Mizutani serves as the Board representative of Raízen, a biofuels joint venture between Shell and Cosan and Codexis' largest stockholder. Raízen is Brazil's largest sugar and ethanol producer. Prior to joining Raízen, Mr. Mizutani served as CEO of Cosan Sugar and Ethanol. On June 2, Codexis announced that Equilon Enterprises LLC, a wholly owned subsidiary of Royal Dutch Shell plc, had completed the transfer of approximately 5.6 million shares of Codexis common stock to Raízen. This transfer occurred as part of the closing of the joint venture.
- Codexis announced on July 12, 2011 that it had successfully completed a 20,000 liter scale up of the company's proprietary cellulase enzymes. This scale up is an important milestone for Codexis as it continues to move toward commercializing these enzymes. Codexis' cellulase enzymes may be used to convert non-food biomass to fermentable sugars, and ultimately to sustainable products including biofuels and bio-based performance ingredients in household goods such as laundry detergents and shampoos.
- Codexis and Shell have a research and development collaboration agreement that is focused on the development of advanced biofuels. Consistent with its increasing focus on cellulosic ethanol, Shell has decided to shift resources out of the diesel fuel program and into the cellulosic ethanol program. As part of this resource re-allocation, Shell will reduce the number of funded Codexis full-time equivalents, or FTEs, from 128 to 116 effective mid-August 2011, at which point 8 additional FTEs will move to the cellulosic ethanol program funded by Shell.

---

**Conference Call**

Codexis will hold a conference call for investors on July 28, 2011 at 1:30 p.m. PT (4:30 p.m. ET). The conference call dial-in numbers are US: 866-788-0541 or International: 857-350-1679, access code 54501345. A live webcast of the call will also be available from the Investor Relations section of [www.codexis.com](http://www.codexis.com). A recording of the call will be available by calling US: 888-286-8010 or International: 617-801-6888, access code 93136720 beginning approximately two hours after the call, and will be available for up to thirty days. A webcast replay from today's call will also be available from the Investor Relations section of [www.codexis.com](http://www.codexis.com) approximately two hours after the call and will be available for up to thirty days.

**About Codexis, Inc.**

Codexis is a clean technology company. Codexis develops optimized biocatalysts that make industrial processes faster, cleaner and more efficient. Codexis' technology is commercialized with leading global pharmaceutical companies and is in development for advanced biofuels with Shell, carbon capture and biobased chemicals. Wastewater treatment is a potential future market.

**Forward-Looking Statements**

This press release contains forward-looking statements relating to the company's ability to develop and commercialize its CodeXo<sup>®</sup> line of detergent alcohols, the company's forecast for 2011 revenue and Adjusted EBITDA, the ability of Codexis and Chemtex to develop and commercialize detergent alcohols from a wide variety of feedstocks, the company's ability to develop and produce cellulase enzymes at commercial scale, and funding and staffing on our Shell biofuels research collaboration. You should not place undue reliance on these forward-looking statements because they involve known and unknown risks, uncertainties and other factors that are, in some cases, beyond our control and that could materially affect actual results. Factors that could materially affect actual results can be found in Codexis' Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on May 6, 2011, included under the caption "Risk Factors." Codexis expressly disclaims any intent or obligation to update these forward-looking statements, except as required by law.

Codexis, Inc.  
Condensed Consolidated Statements of Operations  
(Unaudited)  
(In Thousands, Except Per Share Amounts)

|  | Three Months Ended<br>June 30, |                          |            | Six Months Ended<br>June 30, |                          |            |
|--|--------------------------------|--------------------------|------------|------------------------------|--------------------------|------------|
|  | 2011                           | 2010                     | % change   | 2011                         | 2010                     | % change   |
| <b>Revenues:</b>   |                                |                          |            |                              |                          |            |
| Product  | \$ 8,397                       | \$ 8,484                 | -1%        | \$21,329                     | \$14,760                 | 45%        |
| Related party collaborative research and development   | 14,847                         | 14,653                   | 1%         | 29,670                       | 30,695                   | -3%        |
| Collaborative research and development   | 2,538                          | 851                      | 198%       | 5,201                        | 1,511                    | 244%       |
| Government grants  | 273                            | 492                      | -45%       | 889                          | 3,214                    | -72%       |
| <b>Total revenues</b>  | <b><u>26,055</u></b>           | <b><u>24,480</u></b>     | <b>6%</b>  | <b><u>57,089</u></b>         | <b><u>50,180</u></b>     | <b>14%</b> |
| <b>Costs and operating expenses:</b>   |                                |                          |            |                              |                          |            |
| Cost of product revenues   | 7,106                          | 6,075                    | 17%        | 18,756                       | 11,293                   | 66%        |
| Gross margin \$  | 1,291                          | 2,409                    | -46%       | 2,573                        | 3,467                    | -26%       |
| Gross margin %   | 15%                            | 28%                      |            | 12%                          | 23%                      |            |
| Research and development   | 14,965                         | 13,004                   | 15%        | 28,715                       | 25,986                   | 11%        |
| Selling, general and administrative  | 9,276                          | 8,652                    | 7%         | 18,289                       | 17,252                   | 6%         |
| <b>Total costs and operating expenses</b>  | <b><u>31,347</u></b>           | <b><u>27,731</u></b>     | <b>13%</b> | <b><u>65,760</u></b>         | <b><u>54,531</u></b>     | <b>21%</b> |
| <b>Loss from operations</b>  | <b><u>(5,292)</u></b>          | <b><u>(3,251)</u></b>    | <b>63%</b> | <b><u>(8,671)</u></b>        | <b><u>(4,351)</u></b>    | <b>99%</b> |
| Interest income  | 71                             | 46                       | 54%        | 120                          | 74                       | 62%        |
| Interest expense and other, net  | 16                             | (654)                    | nm         | 34                           | (1,012)                  | nm         |
| <b>Loss before provision (benefit) for income taxes</b>  | <b><u>(5,205)</u></b>          | <b><u>(3,859)</u></b>    | <b>35%</b> | <b><u>(8,517)</u></b>        | <b><u>(5,289)</u></b>    | <b>61%</b> |
| Provision (benefit) for income taxes   | (165)                          | 87                       | nm         | (6)                          | 26                       | nm         |
| <b>Net loss</b>  | <b><u>\$ (5,040)</u></b>       | <b><u>\$ (3,946)</u></b> | <b>28%</b> | <b><u>\$ (8,511)</u></b>     | <b><u>\$ (5,315)</u></b> | <b>60%</b> |
| Net loss per share of common stock, basic and diluted  | <u>\$ (0.14)</u>               | <u>\$ (0.15)</u>         |            | <u>\$ (0.24)</u>             | <u>\$ (0.36)</u>         |            |
| Weighted average common shares used in computing net loss per share of common stock, basic and diluted | <u>35,685</u>                  | <u>26,557</u>            |            | <u>35,402</u>                | <u>14,701</u>            |            |

Codexis, Inc.  
Condensed Consolidated Balance Sheets  
(Unaudited)  
(In Thousands)

|   | June 30,<br>2011  | December 31,<br>2010 |
|---|-------------------|----------------------|
| <b>Assets</b>   |                   |                      |
| Current assets:   |                   |                      |
| Cash and cash equivalents                               | \$ 32,082         | \$ 72,396            |
| Marketable securities                                   | 14,593            | —                    |
| Accounts receivable, net                                | 11,306            | 10,620               |
| Related party accounts receivable                       | —                 | 4,713                |
| Inventories   | 4,187             | 2,817                |
| Prepaid expenses and other current assets               | 2,380             | 1,646                |
| <b>Total current assets</b>                             | <b>64,548</b>     | <b>92,192</b>        |
| Restricted cash   | 1,512             | 1,466                |
| Non-current marketable securities                       | 25,769            | 1,650                |
| Property and equipment, net                             | 21,611            | 21,452               |
| Intangible assets, net                                  | 18,301            | 20,158               |
| Goodwill  | 3,241             | 3,241                |
| Other non-current assets                                | 1,153             | 1,141                |
| <b>Total assets</b>                                     | <b>\$ 136,135</b> | <b>\$ 141,300</b>    |
| <b>Liabilities and stockholders' equity</b>             |                   |                      |
| Current liabilities:                                    |                   |                      |
| Accounts payable  | \$ 7,714          | \$ 9,208             |
| Accrued compensation                                    | 5,019             | 8,107                |
| Other accrued liabilities                               | 7,406             | 5,630                |
| Deferred revenues                                       | 386               | 455                  |
| Related party deferred revenues                         | 4,084             | 4,084                |
| <b>Total current liabilities</b>                        | <b>24,609</b>     | <b>27,484</b>        |
| Deferred revenues, net of current portion               | 1,579             | 1,671                |
| Related party deferred revenues, net of current portion | 1,361             | 3,403                |
| Other long-term liabilities                             | 1,800             | 1,381                |
| <b>Total liabilities</b>                                | <b>29,349</b>     | <b>33,939</b>        |
| Stockholders' equity:                                   |                   |                      |
| Common stock  | 4                 | 4                    |
| Additional paid-in capital                              | 283,028           | 275,540              |
| Accumulated other comprehensive loss                    | 415               | (34)                 |
| Accumulated deficit                                     | (176,661)         | (168,149)            |
| <b>Total stockholders' equity</b>                       | <b>106,786</b>    | <b>107,361</b>       |
| <b>Total liabilities and stockholders' equity</b>       | <b>\$ 136,135</b> | <b>\$ 141,300</b>    |



Codexis, Inc.  
Condensed Consolidated Statements of Cash Flow  
(Unaudited)  
(In Thousands)

|  | Six Months Ended |                  |
|--|------------------|------------------|
|  | June 30,         |                  |
|  | 2011             | 2010             |
| <b>Operating activities:</b>   |                  |                  |
| Net loss   | \$ (8,511)       | \$ (5,315)       |
| Adjustments to reconcile net loss to net cash used in operating activities:  |                  |                  |
| Amortization of intangible assets  | 1,858            | 302              |
| Depreciation and amortization of property and equipment                      | 3,760            | 3,438            |
| Revaluation of redeemable convertible preferred stock warrant liability      | —                | 677              |
| Loss (gain) on disposal of property and equipment                            | 59               | —                |
| Gain from extinguishment of asset retirement obligation                      | (124)            | —                |
| Stock-based compensation   | 4,856            | 3,951            |
| Accretion of asset retirement obligation                                     | 29               | —                |
| Amortization of debt discount  | —                | 104              |
| Accretion (amortization) of premium/discount on marketable securities        | 51               | 183              |
| Changes in operating assets and liabilities:                                 |                  |                  |
| Accounts receivable  | 4,027            | (42)             |
| Inventories  | (1,370)          | 739              |
| Prepaid expenses and other current assets                                    | (735)            | (3,126)          |
| Other assets   | (13)             | 2,395            |
| Accounts payable   | (1,493)          | (1,413)          |
| Accrued compensation   | (3,088)          | (1,477)          |
| Related party payable  | —                | (1,046)          |
| Other accrued liabilities  | 2,554            | (5,133)          |
| Deferred revenues  | (2,203)          | (12,950)         |
| Net cash provided by (used in) operating activities                          | (343)            | (18,713)         |
| <b>Investing activities:</b>   |                  |                  |
| (Increase) decrease in restricted cash                                       | (46)             | 65               |
| Purchase of property and equipment   | (4,187)          | (3,192)          |
| Purchase of marketable securities  | (38,152)         | (49,051)         |
| Proceeds from sale of marketable securities                                  | —                | 1,605            |
| Proceeds from maturities of marketable securities                            | —                | 21,960           |
| Net cash provided by (used in) investing activities                          | (42,385)         | (28,613)         |
| <b>Financing activities:</b>   |                  |                  |
| Principal payments on financing obligations                                  | —                | (2,681)          |
| Payments in preparation for initial public offering                          | —                | (3,106)          |
| Proceeds from issuance of common stock on IPO, net of underwriting discounts | —                | 72,539           |
| Proceeds from exercises of stock options                                     | 2,390            | 254              |
| Net cash provided by (used in) financing activities                          | 2,390            | 67,006           |
| Effect of exchange rate changes on cash and cash equivalents                 | 24               | (52)             |
| <b>Net (decrease) increase in cash and cash equivalents</b>                  | (40,314)         | 19,628           |
| Cash and cash equivalents:   |                  |                  |
| <b>Beginning of the period</b>   | 72,396           | 31,785           |
| <b>End of the period</b>   | 32,082           | 51,413           |
| <b>Marketable securities at the end of period</b>                            | 40,362           | 48,894           |
| <b>Cash, cash equivalents and marketable securities</b>                      | <b>\$ 72,444</b> | <b>\$100,307</b> |

## Reconciliation of GAAP to Non-GAAP Financial Information

In this press release, in addition to GAAP financial results, we present Adjusted EBITDA because we believe it assists investors and analysts in comparing our performance across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our core operating performance. In addition, we use Adjusted EBITDA to evaluate the effectiveness of our business strategies.

A reconciliation of GAAP net loss to Adjusted EBITDA is included in the table below.

### Codexis, Inc. Reconciliation of GAAP Net Loss to Adjusted EBITDA (Unaudited) (In Thousands)

| Calculation of Adjusted EBITDA                                 | Three Months Ended<br>June 30, |               | Six Months Ended<br>June 30, |                 |
|--|--------------------------------|---------------|------------------------------|-----------------|
|  | 2011                           | 2010          | 2011                         | 2010            |
| Net loss   | \$(5,040)                      | \$(3,946)     | \$(8,511)                    | \$(5,315)       |
| Adjustments:   |                                |               |                              |                 |
| Minus: Interest income   | (71)                           | (46)          | (120)                        | (74)            |
| Plus: Interest expense   | —                              | 96            | —                            | 394             |
| Plus: Income taxes   | (165)                          | 87            | (6)                          | 26              |
| Plus: Depreciation and amortization                            | 2,794                          | 1,884         | 5,618                        | 3,740           |
| Plus: Stock-based compensation                                 | 2,549                          | 2,171         | 4,835                        | 3,885           |
| Plus: Preferred stock warrant fair market valuation adjustment | —                              | 281           | —                            | 677             |
| <b>Adjusted EBITDA</b>   | <b>\$ 67</b>                   | <b>\$ 527</b> | <b>\$ 1,816</b>              | <b>\$ 3,333</b> |

Adjusted EBITDA has limitations as an analytical tool. Some of these limitations are:

- Adjusted EBITDA does not reflect our cash expenditures, or future requirements, for capital expenditures or contractual commitments;
- Adjusted EBITDA does not reflect changes in, or cash requirements for, our working capital needs;
- Although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and Adjusted EBITDA does not reflect any cash requirements for such replacements; and
- Non-cash compensation is and will remain a key element of our overall long-term incentive compensation package, although we exclude it as an expense when evaluating our ongoing operating performance for a particular period.

Because of these limitations, Adjusted EBITDA should not be considered in isolation or as a substitute for performance measures calculated in accordance with GAAP. We compensate for these limitations by relying primarily on our GAAP results and using Adjusted EBITDA only supplementally.

#### Contacts:

Investors: Henk Adriaenssens, [ir@codexis.com](mailto:ir@codexis.com), 650-421-8331

Media: Lyn Christenson, [lyn.christenson@codexis.com](mailto:lyn.christenson@codexis.com), 650-421-8144 or Saskia Sidenfaden, [ssidenfaden@mww.com](mailto:ssidenfaden@mww.com), 212-827-3771.



Codexis, Inc.  
 200 Penobscot Drive  
 Redwood City, CA 94063  
 650.421.8100  
[www.codexis.com](http://www.codexis.com)



Chemtex Italia S.R.L.  
 Località Ribrocca s.n.  
 15057 Tortona (AL), Italy  
[www.chemtex.com](http://www.chemtex.com)

Codexis, Chemtex in Detergent Alcohols Collaboration

**Codexis and Chemtex to Collaborate on Sustainable Detergent Alcohols  
 for the Household Products Market**

**Redwood City, CA and Tortona, Italy, July 28, 2011 –**

Codexis, Inc. (Nasdaq: CDXS) and Chemtex, a global technology and engineering Company wholly-owned by Italy's Gruppo Mossi & Ghisolfi ("M&G Group"), today announced a broad collaboration to develop and produce sustainable detergent alcohols for use in the household products market. The collaboration includes development of second generation detergent alcohols from cellulosic (non-food) biomass.

Detergent alcohols - a \$6 billion worldwide market – are surfactants which stabilize mixtures of oil and water. They are widely used in laundry detergents, shampoos and other consumer products. Detergent alcohols today are made from non-sustainable palm kernel and petroleum sources.

The collaboration with Chemtex includes the following:

- Development of a world-class process for the conversion of cellulosic biomass to sustainable detergent alcohols

The process will utilize Chemtex's break-through PROESA™ Pretreatment and Viscosity Reduction Technology with Codexis' proprietary CodeEvolver™ directed evolution technology to enable more cost-effective production of detergent alcohols from cellulosic feedstocks. Both elements—an efficient pretreatment and high performance enzymes—are required to enable commercial use of cellulosic feedstocks such as straw, sugar cane bagasse and energy crops to produce industrial products. The collaboration will focus on development of a technology package suitable for use with a wide variety of feedstocks. Under the terms of the agreement, Codexis will have exclusive rights to PROESA™ technology for the production of detergent alcohols.

- Scale up of second generation detergent alcohols

Cellulosic sugars will be converted to detergent alcohols using a proprietary fermentation process developed by Codexis. The parties expect that this process will initially be piloted at Chemtex's R&D facility in Rivalta, Italy. Larger scale demonstrations are anticipated at Chemtex's 40,000 metric ton (88 million pound) per year cellulosic ethanol plant in Crescentino, Italy, that is expected to be operational in 2012.

---

- Engineering services for Codexis commercial facilities

Chemtex is a global leader in chemical engineering and renewable processes. Chemtex will provide engineering services for the design and construction of Codexis commercial facilities for the production of detergent alcohols. Codexis will market products resulting from the collaboration.

“With this collaboration, Codexis has a fully integrated production process for converting cellulosic biomass to marketable, sustainable detergent alcohols,” said Alan Shaw, Ph.D., Codexis President and Chief Executive Officer. “By combining Codexis’ proven enzyme technology with Chemtex’s leading technology and engineering design expertise, we are making significant progress towards production of commercial products from renewable feedstocks.”

“We are very pleased to be working with Codexis in this important collaboration,” said Mr. Guido Ghisolfi President and CEO of Chemtex. “PROESA™ is break-through technology that produces high quality cellulosic sugar from biomass with best in class opex and capex. Coupling PROESA™ with the unique features of Codexis’ technology platform has the potential to make the production of detergent alcohols from biomass a reality.

“Codexis joins the list of leading biotech companies that has selected Chemtex’s PROESA™ Process as their technology platform of choice to expedite the production of green chemicals from biomass. This is further evidence that PROESA™ is the break-through technology that the marketplace has been seeking in its drive for sustainability.”

#### **About Chemtex**

Chemtex is a global engineering and technology company wholly-owned by Italy’s *Gruppo Mossi & Ghisolfi* (“M&G”).

The M&G Group is a multinational, family-run business established in 1953 by Vittorio Ghisolfi. It is one of the world’s leading producers of PET resin and is Italy’s second largest chemical company. The Group has operations in Brazil, Mexico, China, India, the USA and Italy and its annual turnover is approximately USD 3 billion. M&G is a forward-looking company that is continuing to invest significant funds into bio-fuels and green chemistry research and development as part of its commitment to sustainability.

Chemtex specializes in delivering value-added project solutions for its clients in the bio-fuels, renewable chemicals, energy, environmental, petrochemical, polymers and fibers industries through its operations in Italy, the United States, India and China.

Chemtex is a leader in chemical engineering and renewable processes. It is currently building a 40,000 metric ton per year bio-refinery in Crescentino, Italy for M&G that will produce cellulosic ethanol using its *PROESA™* Process as well as “green” electricity. Construction has begun and plant start-up is targeted for the first half of 2012.

For more information, please visit: [www.chemtex.com](http://www.chemtex.com).

#### **About Codexis**

Codexis is a clean technology company. Codexis develops optimized biocatalysts that make industrial processes faster, cleaner and more efficient. Codexis’ technology is commercialized with leading global pharmaceutical companies and in development for advanced biofuels with Shell and in carbon capture. Other potential markets include chemicals and water treatment. For more information, see [www.codexis.com](http://www.codexis.com).

---

## Codexis Forward-Looking Statements

This press release contains forward-looking statements relating to Codexis' and Chemtex's ability to develop and produce detergent alcohols, including from non-food biomass, and the ability of Codexis and Chemtex to develop more cost effective production of detergent alcohols from a wide variety of feedstocks. You should not place undue reliance on these forward-looking statements because they involve known and unknown risks, uncertainties and other factors that are, in some cases, beyond our control and that could materially affect actual results. Factors that could materially affect actual results include the timing, cost and feasibility of the production and commercialization of biofuels derived from cellulose. Other factors can be found in Codexis' Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on May 6, 2011, included under the caption "Risk Factors." Codexis expressly disclaims any intent or obligation to update these forward-looking statements, except as required by law.

### Contacts:

#### Codexis:

Media: Lyn Christenson, [lyn.christenson@codexis.com](mailto:lyn.christenson@codexis.com), 650.421.8144 or Saskia Sidenfaden, [ssidenfaden@mww.com](mailto:ssidenfaden@mww.com), 212.827.3771

Investors: Henk Adriaenssens, [ir@codexis.com](mailto:ir@codexis.com), 650.421.8331

#### Chemtex:

Dennis Leong

Executive Vice President, Marketing & Business Development

Chemtex Global S.A.

Chemtex International Inc.

1979 Eastwood Road, Wilmington, NC, 28403

Tel: +1 910 509 4407

Fax: +1 910 509 4412

E-mail [dennis.leong@chemtex.com](mailto:dennis.leong@chemtex.com)

Web: [www.chemtex.com](http://www.chemtex.com)