
**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): October 31, 2024

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))

Securities registered pursuant to Section 12(b) of the Act:

| Title of Each Class | Trading Symbols(s) | Name of Each Exchange on Which Registered |
|--|-----------------------|--|
| Common Stock, par value \$0.0001 per share | CDXS | The Nasdaq Global Select Market |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition.

On October 31, 2024, Codexis, Inc. announced its financial results for the quarter ended September 30, 2024. 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 Current Report on 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 9.01 Financial Statements and Exhibits.

| Exhibit No. | Description |
|----------------|---|
| 99.1 | Press release dated October 31, 2024 relating to the financial results for the quarter ended September 30, 2024 |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document) |

SIGNATURES

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.

CODEXIS, INC.

Date: October 31, 2024

By: /s/ Georgia Erbez
Georgia Erbez
Chief Financial Officer



Codexis Reports Third Quarter 2024 Financial Results

Quarter Highlights Include Key Additions to Management Team and Extension of Cash Runway into 2027 with \$31M Raise via ATM Facility

Company Reiterates Full-year Financial Guidance; On Track to Achieve Product Revenue Growth of at Least 10% vs. FY2023 Excluding Enzyme Sales Related to PAXLOVID™

REDWOOD CITY, Calif., October 31, 2024 — Codexis, Inc. (NASDAQ: CDXS), a leading provider of enzymatic solutions for efficient and scalable therapeutics manufacturing, today announced financial results for the third quarter ended September 30, 2024, and provided a business update.

“Codexis had a strong third quarter, in which we surpassed product revenue goals, welcomed two new, highly experienced executives to our management team, and brought in \$31 million via our existing ATM facility, extending our cash runway into 2027, past the point of profitability. By out-licensing our genomics enzymes portfolio to Alphazyme, we also reinforced our ability to focus on our key strategic priorities: the growth of our Pharmaceutical Manufacturing business and our ECO Synthesis™ manufacturing platform,” said Stephen Dilly, MBBS, PhD, Chairman and Chief Executive Officer of Codexis. “We are in a great position to close the fiscal year on a high note with three data presentations at the upcoming TIDES Europe congress, where we will showcase the real-world application of our ECO Synthesis™ platform and highlight concrete commercial interest. We also expect to announce our first technical collaboration with a major pharmaceutical partner by the end of this year. Combined with the increasing volume of inbound inquiries for our ECO Synthesis™ technology, we are well on our way to being the first company to capture significant value from the enzymatic synthesis of oligonucleotide therapeutics.”

Third Quarter and Recent Business Highlights

- In October 2024, Codexis announced an increase in its cash reserves through capital raises totaling \$31 million via the Company’s existing at-the-market (ATM) facility. The expanded reserves allow the Company to self-fund into 2027, providing a clear path to positive cash flow, anticipated around the end of 2026. The continuous interest from existing shareholders serves as validation of the Company’s accelerated technical progress and will enable Codexis to invest in the right talent, technology and capabilities to continue executing on its strategy.
- In October 2024, Codexis announced the appointment of Georgia Erbez to Chief Financial Officer. Ms. Erbez is a seasoned financial executive who most recently served as Chief Operating Officer at Walking Fish Therapeutics. Prior to that, she served as the Chief Financial Officer of Harpoon Therapeutics. Ms. Erbez also held the role of Chief Business Officer and Chief Financial Officer at Zosano Pharma Corp., and has served as Chief Financial Officer for Revolution Medicines, Asterias Biotherapeutics and Raptor Pharmaceuticals.
- Codexis announced the appointment of Alison Moore, PhD, to the newly created role of Chief Technical Officer in October 2024. Dr. Moore is the former Chief Technical Officer of Allogene Therapeutics and joins the Codexis Management Team after serving for four years on the Company’s Board of Directors. Prior to Allogene, she spent a total of 20 years at Amgen, most recently as Senior Vice President, Process Development, and held roles in Supply Chain and Manufacturing. Dr. Moore also has experience at Genentech as a Director in Chemistry, Manufacturing and Controls, and in Regulatory Affairs.

- In October 2024, Codexis announced the Company licensed its genomics life science enzyme portfolio to Alphazyme, LLC, part of Maravai LifeSciences. The agreement includes licenses for the HiFi DNA Polymerase, HiTemp Reverse Transcriptase, HiRev Isothermal Polymerase and other enzymes that were in development directed towards genomics and diagnostics applications prior to the Company's strategic shift announced in July 2023. Under the terms of the agreement, Codexis is eligible to receive sales-based royalties.
- In September 2024, Codexis participated in a presentation and panel discussion at the RNA Leaders USA Congress. The Company's presentations focused on the use of its Enzyme Catalyzed Oligonucleotide (ECO) Synthesis™ manufacturing platform to leverage enzymes in driving the scalable and cost-effective manufacture of short inhibitory ribonucleic acid (siRNA) duplexes.
- In August 2024, Codexis announced the publication of its inaugural sustainability disclosures detailing the Company's environmental, social and governance (ESG) performance for the fiscal year ended December 31, 2023. To learn more about Codexis' sustainability program or obtain a copy of the Company's inaugural Sustainability Accounting Standards Board (SASB) index, please visit the [sustainability page on the Company's website](#).
- Codexis announced in July 2024 that the Company had finalized a purchase agreement with Crosswalk Therapeutics for two gene therapy assets. Under the terms of the agreement, Crosswalk acquired the Company's investigational Fabry and Pompe disease compounds, and Codexis is eligible to receive future development and commercial milestone payments in addition to a net sales-based royalty.

Upcoming Milestones for the Fourth Quarter 2024

- Codexis expects to announce its first technical collaboration with the ECO Synthesis™ manufacturing platform by the end of 2024.
- The Company expects to complete the build-out of its ECO Synthesis™ Innovation Lab around the end of 2024.

Third Quarter 2024 Financial Highlights

- Total revenues were \$12.8 million for third quarter 2024 compared to \$9.3 million in third quarter 2023. Product revenues were \$11.2 million for third quarter 2024 compared to \$5.4 million in third quarter 2023, driven by timing of customer orders. R&D revenues for third quarter 2024 were \$1.7 million compared to \$3.9 million in third quarter 2023; the decrease was primarily due to lower non-recurring items, including for Biotherapeutics programs that the Company previously discontinued.
- Product gross margin was 61% for third quarter 2024 compared to 58% in third quarter 2023. The increase in gross margin was largely due to variability in the product mix.
- R&D expenses for third quarter 2024 were \$11.5 million compared to \$13.7 million in third quarter 2023; the decrease was primarily driven by lower use of outside services related to Chemistry, Manufacturing and Controls and lower regulatory expenses and a decrease in lease and facilities costs due to the assignment of the Company's San Carlos facility lease during the fourth quarter of 2023.
- Selling, General & Administrative expenses for third quarter 2024 were \$13.6 million compared to \$12.3 million in third quarter 2023; the increase was primarily due to an increase in consulting and outside services.

- The net loss for third quarter 2024 was \$20.6 million, or \$0.29 per share, compared to a net loss of \$34.9 million, or \$0.50 per share, for third quarter 2023.
- As of September 30, 2024, the Company had \$90.3 million in cash, cash equivalents and short-term investments, which is expected to fund planned operations into 2027 and past the point of positive cash flow, anticipated around the end of 2026.

2024 Financial Guidance Reiterated

Codexis reiterated its full-year 2024 financial guidance originally issued on February 28, 2024, as follows:

- Product revenues are expected to be in the range of \$38 million to \$42 million, excluding revenue related to PAXLOVID[®].
- R&D revenues are expected to be in the range of \$18 million to \$22 million.
- Gross margin on product revenue is expected to be in the range of 58% to 63%, excluding revenue related to PAXLOVID[®].

Conference Call and Webcast

Codexis will hold a conference call and webcast today beginning at 4:30 pm ET. A live webcast and slide presentation to accompany the conference call will be available on the Investors section of the Company website at www.codexis.com/investors. The conference call dial-in numbers are 877-705-2976 for domestic callers and 201-689-8798 for international callers.

A telephone recording of the call will be available for 48 hours beginning approximately two hours after the completion of the call by dialing 877-660-6853 for domestic callers or 201-612-7415 for international callers. Please use the passcode 13726635 to access the recording. A webcast replay will be available on the Investors section of the Company website for at least 90 days, beginning approximately two hours after the completion of the call.

About Codexis

Codexis is a leading provider of enzymatic solutions for efficient and scalable therapeutics manufacturing, leveraging its proprietary CodeEvolver[®] technology platform to discover, develop and enhance novel, high-performance enzymes and other classes of proteins. Codexis enzymes solve for real-world challenges associated with small molecule and nucleic acid therapeutics manufacturing. The Company is currently developing its proprietary ECO Synthesis[™] manufacturing platform to enable the scaled manufacture of RNAi therapeutics through an enzymatic route. Codexis' unique enzymes can drive improvements such as higher yields, reduced energy usage and waste generation, improved efficiency in manufacturing and greater sensitivity in genomic and diagnostic applications. For more information, visit <https://www.codexis.com>.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. In some cases, you can identify forward-looking statements by terminology such as “aim,” “anticipate,” “assume,” “believe,” “contemplate,” “continue,” “could,” “design,” “due,” “estimate,” “expect,” “goal,” “intend,” “may,” “objective,” “plan,” “positioned,” “potential,” “predict,” “seek,” “should,” “suggest,” “target,” “on track,” “will,” “would” and other similar expressions that are predictions of or indicate future events and future trends, or the negative of these terms or other comparable terminology. To the extent that statements contained in this press release are not descriptions of historical facts, they are forward-looking statements reflecting the current beliefs and expectations of management,

including but not limited to statements regarding anticipated milestones, including product launches, technical milestones, data releases and public announcements related thereto; whether Codexis will be able to, and the timing of it entering its first technical collaboration with its ECO Synthesis™ manufacturing platform in 2024; whether Codexis will be able to, and the timing of it substantially completing, the build-out of its planned ECO Synthesis™ Innovation Lab around the end of 2024; Codexis' expectations regarding 2024 product revenues, R&D revenues and gross margin on product revenue, as well as its ability to fund planned operations into 2027; Codexis' ability to achieve positive cash flow around the end of 2026; potential receipt by Codexis of certain milestone and royalty payments pursuant to its recent transactions with Alphazyme and Crosswalk Therapeutics; the potential to grow the pharmaceutical manufacturing business; and the potential of the ECO Synthesis™ manufacturing platform, including its ability to be broadly utilized and to enable commercial-scale manufacture of RNAi therapeutics through an enzymatic route. 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 Codexis' control and that could materially affect actual results. Factors that could materially affect actual results include, among others: Codexis' dependence on its licensees and collaborators; if any of its collaborators terminate their development programs under their respective license agreements with Codexis; Codexis may need additional capital in the future in order to expand its business; if Codexis is unable to successfully develop new technology such as its ECO Synthesis™ manufacturing platform and dsRNA ligase; Codexis' dependence on a limited number of products and customers, and potential adverse effects to Codexis' business if its customers' products are not received well in the markets; if Codexis is unable to develop and commercialize new products for its target markets; if competitors and potential competitors who have greater resources and experience than Codexis develop products and technologies that make Codexis' products and technologies obsolete; Codexis' ability to comply with debt covenants under its loan facility; if Codexis is unable to accurately forecast financial and operational performance; and market and economic conditions may negatively impact Codexis business, financial condition and share price. Additional information about factors that could materially affect actual results can be found in Codexis' Annual Report on Form 10-K filed with the Securities and Exchange Commission (SEC) on February 28, 2024 and in Codexis' Quarterly Report on Form 10-Q filed with the SEC on or about the date hereof, including under the caption "Risk Factors," and in Codexis' other periodic reports filed with the SEC. Codexis expressly disclaims any intent or obligation to update these forward-looking statements, except as required by law. Codexis' results for the quarter ended September 30, 2024, are not necessarily indicative of our operating results for any future periods.

For More Information

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

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|--|---|-------------|--|-------------|
| | 2024 | 2023 | 2024 | 2023 |
| Revenues: | | | | |
| Product revenue | \$ 11,158 | \$ 5,395 | \$ 26,968 | \$ 24,807 |
| Research and development revenue | 1,675 | 3,882 | 10,917 | 18,775 |
| Total revenues | 12,833 | 9,277 | 37,885 | 43,582 |
| Costs and operating expenses: | | | | |
| Cost of product revenue | 4,317 | 2,249 | 12,634 | 9,947 |
| Research and development | 11,505 | 13,662 | 34,164 | 47,651 |
| Selling, general and administrative | 13,568 | 12,302 | 42,100 | 41,066 |
| Restructuring charges | — | 3,140 | — | 3,284 |
| Asset impairment and other charges | — | 9,984 | 165 | 9,984 |
| Total costs and operating expenses | 29,390 | 41,337 | 89,063 | 111,932 |
| Loss from operations | (16,557) | (32,060) | (51,178) | (68,350) |
| Interest income | 849 | 1,056 | 2,730 | 3,266 |
| Interest and other expenses, net | (4,922) | (3,895) | (6,421) | (3,930) |
| Loss before income taxes | (20,630) | (34,899) | (54,869) | (69,014) |
| Provision for income taxes | 10 | 9 | 31 | 34 |
| Net loss | \$ (20,640) | \$ (34,908) | \$ (54,900) | \$ (69,048) |
| Net loss per share, basic and diluted | \$ (0.29) | \$ (0.50) | \$ (0.78) | \$ (1.02) |
| Weighted average common stock shares used in computing net loss per share, basic and diluted | 72,032 | 69,466 | 70,759 | 67,670 |

Codexis, Inc.
Condensed Consolidated Statements of Comprehensive Loss
(Unaudited)
(In Thousands)

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|--|---|-------------|--|-------------|
| | 2024 | 2023 | 2024 | 2023 |
| Net loss | \$ (20,640) | \$ (34,908) | \$ (54,900) | \$ (69,048) |
| Other comprehensive gain: | | | | |
| Unrealized gain on available-for-sale short-term investments, net of tax | 149 | — | 126 | — |
| Comprehensive Loss | \$ (20,491) | \$ (34,908) | \$ (54,774) | \$ (69,048) |

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

| | <u>September 30, 2024</u> | <u>December 31, 2023</u> |
|---|---------------------------|--------------------------|
| Assets | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 37,452 | \$ 65,116 |
| Restricted cash, current | 514 | 519 |
| Short-term investments | 52,803 | — |
| Financing assets: | | |
| Accounts receivable | 9,721 | 10,036 |
| Contract assets | 3,424 | 815 |
| Unbilled receivables | 3,460 | 9,142 |
| Total financing assets | 16,605 | 19,993 |
| Less: allowances | (65) | (65) |
| Total financing assets, net | 16,540 | 19,928 |
| Inventories | 2,103 | 2,685 |
| Prepaid expenses and other current assets | 3,490 | 5,218 |
| Total current assets | 112,902 | 93,466 |
| Restricted cash | 1,062 | 1,062 |
| Investments in non-marketable equity securities | 5,790 | 9,700 |
| Right-of use assets - Operating leases, net | 10,772 | 13,137 |
| Property and equipment, net | 13,266 | 15,487 |
| Goodwill | 2,463 | 2,463 |
| Other non-current assets | 1,928 | 1,246 |
| Total assets | <u>\$ 148,183</u> | <u>\$ 136,561</u> |
| Liabilities and Stockholders' Equity | | |
| Current liabilities: | | |
| Accounts payable | \$ 4,212 | \$ 5,947 |
| Accrued compensation | 10,320 | 11,246 |
| Other accrued liabilities | 6,505 | 4,735 |
| Current portion of lease obligations - Operating leases | 4,081 | 3,781 |
| Deferred revenue | 10,011 | 10,121 |
| Total current liabilities | 35,129 | 35,830 |
| Deferred revenue, net of current portion | 610 | 640 |
| Long-term lease obligations - Operating leases | 9,134 | 12,243 |
| Long-term debt | 28,631 | — |
| Other long-term liabilities | 1,279 | 1,233 |
| Total liabilities | 74,783 | 49,946 |
| Stockholders' equity: | | |
| Common stock | 8 | 7 |
| Additional paid-in capital | 625,696 | 584,138 |
| Accumulated other comprehensive income | 126 | — |
| Accumulated deficit | (552,430) | (497,530) |
| Total stockholders' equity | 73,400 | 86,615 |
| Total liabilities and stockholders' equity | <u>\$ 148,183</u> | <u>\$ 136,561</u> |