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): February 24, 2022

Codexis, Inc.

(Exact name of Registrant as Specified in its Charter)

Delaware	**001-34705**	**71-0872999**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(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)

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:

- ☐ 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 Symbol(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 February 24, 2022, Codexis, Inc. (the "Company") announced its financial results for the fourth quarter and year ended December 31, 2021. 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 7.01. Regulation FD Disclosure

The Company provided a presentation ("Q4/YE 2021 Results Presentation") in connection with the Company's quarterly earnings call and webcast to be held at 1:30 p.m. Pacific Time on February 24, 2022. A copy of the Q4/YE 2021 Results Presentation is furnished as Exhibit 99.2 to this Current Report on Form 8-K, and incorporated by reference herein.
The information in Item 7.01 of this Current Report on Form 8-K (including Exhibit 99.2) shall not be deemed to "filed" under the Securities Exchange Act of 1934, as amended, unless the Company expressly sets forth in such future filing that such information is to be considered "filed" or incorporated by reference therein.

Item 9.01. Financial Statement and Exhibits

(d) Exhibits

Exhibit No.	Description
99.1	Press release dated February 24, 2022 relating to the financial results for the fourth quarter and year ended December 31, 2020.
99.2	Q4/YE 2021 Results Presentation of Codexis, Inc.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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: February 24, 2022

CODEXIS, INC.

By:	/s/ Ross Taylor
Name:	Ross Taylor
Title:	Senior Vice President and Chief Financial Officer

Exhibit 99.1

Codexis Reports Fourth Quarter and Fiscal Year 2021 Financial Results

Record Annual Total Revenue of $104.8M, Representing Eighth Consecutive Year of Revenue Growth

Company Guides to 2022 Total Revenues of $152-$158M; Product Revenues of $112-$118M

REDWOOD CITY Calif., February 24, 2022 – Codexis, Inc. (Nasdaq:CDXS), a leading enzyme engineering company enabling the promise of synthetic biology, today announced financial results for the fourth quarter and fiscal year ended December 31, 2021 and provided a business update.

"2021 was an exceptional year for Codexis, as we more than doubled our product revenue, demonstrating the trust and value that our customers place in us to help them manufacture their products at scale in a more sustainable, efficient manner through the use of our proprietary enzymes," said John Nicols, President and CEO of Codexis. "Our CodeEvolve® enzyme engineering platform continues to accelerate our ability to discover and commercialize novel, high performance enzymes for use in diverse applications across the pharmaceutical, food and nutrition, life science tools and other industries. We are also pleased to have built momentum through 2021 for our novel biotherapeutics business. Here, we are leveraging our platform as a drug discovery engine to create new oral biologic and gene therapy candidates targeting diseases of high unmet need. Over the past few years, our pipeline has grown from just a handful of early-stage programs into more than a dozen pipeline assets, with two CodeEvolver®-discovered candidates currently in Phase 1 clinical trials."

"On top of our defining 2021 performance, we are thrilled to be in a position to provide 2022 revenue guidance that reflects another year of roughly 50% growth, enabling us to make additional investments to expand the market reach of our performance enzymes segment and further advance our biotherapeutics pipeline. On the heels of a year of opportunity and execution for Codexis, we remain energized by the ever-expanding universe of possible applications for our enzymes, and we look forward to continuing to harness this potential to improve the health of people and the planet."

2021 Key Corporate Achievements

- Total revenues climbed 52% to $104.8 million for the fiscal year 2021.
- Product revenues more than doubled to $70.7 million for the fiscal year 2021, the highest in the Company's history, and also exceeding our most recent guidance range.
- Product gross margins grew to 68.6% in fiscal year 2021, substantially above 54.5% in fiscal year 2020, and also the highest in company history.
- Codexis had 22 customers who contributed over $100,000 average per quarter revenue, growing from 20 in 2020.
- Opened and occupied a new 36,000 square foot facility in San Carlos, CA, enabling us to significantly expand our CodeEvolver® platform discovery capacity as we exited 2021.

2021 Business Highlights – Performance Enzymes Segment

Sustainable Manufacturing Market

- Generated $34.5 million in revenue from Pfizer in fiscal year 2021 from the sale of a proprietary Codexis enzyme that is used in the manufacture of PAXLOVID™, Pfizer's new COVID-19 therapeutic which has received emergency use authorization from the FDA.

- Amended and extended our sitagliptin enzyme supply agreement with Merck and entered into a new tri-party collaboration with Almelo and RC2 Pharma Connect; both agreements position Codexis to maximize its enzymes sales once a generic version of sitagliptin becomes available.

- Commercialized a novel enzyme with Kalsec® for the sustainable manufacture of their new, natural, clean-label hop ingredient.

Life Science Tools Market

- Recorded the first commercial sales of Codex® HiFi DNA polymerase for use in future next generation sequencing kits, and Codex® HiCap RNA polymerase to enable more efficient manufacture of messenger RNA.

- Launched the Codex® HiTemp Reverse Transcriptase, designed for use in one-step quantitative reverse transcription PCR (RT-qPCR) testing, including COVID-19 testing.

- Advanced our engineered enzyme for DNA synthesis to near commercial-stage; invested an additional $7.6 million to become Molecular Assemblies, Inc.'s second largest shareholder.

2021 Business Highlights – Novel Biotherapeutics Segment

- The Company's Biotherapeutics pipeline has 13 discovery and development candidates, two of which are in Phase 1 clinical trials, and eight of which are in partnership with Nestlé Health Science and Takeda.

- In 2021, we announced the initiation of a Phase 1 clinical trial of CDX-7108, which is co-owned with Nestlé Health Science, for the treatment of exocrine pancreatic insufficiency.

- In January 2022, the U.S. Food and Drug Administration granted orphan drug designation and rare pediatric disease designation for CDX-6512 for the treatment of homocystinuria. CDX-6512 is currently in pre-IND development and is the most advanced wholly owned program in the Company's biotherapeutics pipeline.

Fiscal Year 2021 Financial Highlights

- Total revenues for fiscal 2021 were $104.8 million, an increase of 52% from $69.1 million in fiscal 2020.

- Product revenues for fiscal 2021 were $70.7 million compared to $30.2 million in fiscal 2020; the majority of the increase was driven by enzyme sales to Pfizer for PAXLOVID™ manufacture.

- R&D revenues were $34.1 million in fiscal 2021 compared to $38.8 million in fiscal 2020. Performance enzymes grew R&D revenues by $2.0 million to $19.9 million, despite declining revenues from Novartis as its CodeEvolver® deal was completed early in 2021. R&D revenue for Biotherapeutics declined by $6.7 million to $14.2 million largely due to revenue related to a license transfer to Takeda in 2020.

- Product gross margin for fiscal 2021 was 68.6%, compared to 54.5% in fiscal 2020. The increase was driven by an increase of higher margin products in the sales mix.

- R&D expenses for fiscal 2021 were $55.9 million, compared to $44.2 million in fiscal 2020. The increase in R&D expenses was driven by higher costs associated with increased headcount, stock compensation, lab supplies, depreciation, and outside services, partially offset by lower preclinical and regulatory expenses.

- Selling, General & Administrative expenses for fiscal 2021 were $49.3 million, compared to $35.0 million in fiscal 2020. The increase in SG&A expense was the result of higher costs for payroll, stock compensation, legal fees, recruiting costs, and consultants.

- The net loss for fiscal 2021 was $21.3 million, or $0.33 per share, compared to $24.0 million, or $0.40 per share, for fiscal 2020. As of December 31, 2021, Codexis had $116.8 million in cash and cash equivalents.

Fourth Quarter 2021 Financial Highlights

- Total revenues for the fourth quarter 2021 were $24.5 million, an increase of 16% from $21.0 million in the fourth quarter 2020.

- Product revenues for the fourth quarter 2021 were $17.0 million compared to $12.2 million in fourth quarter 2020; the increase was largely due to higher enzyme sales to Pfizer.

- R&D revenues were $7.5 million compared to $8.8 million last year; the decrease was primarily driven by lower revenue from Takeda, Merck, and Novartis, partially offset by GSK and Molecular Assemblies.

- Product gross margin for the fourth quarter 2021 was 59.9% compared to 52.0% in the fourth quarter 2020. The increase was driven by increased sales of higher margin products.

- R&D expenses for the fourth quarter 2021 were $16.4 million compared to $10.4 million in the fourth quarter 2020. The increase was driven by higher payroll expenses due to increased headcount, and higher expenses for stock compensation, facilities, lab supplies, and depreciation.

- Selling, General & Administrative expenses for the fourth quarter 2021 were $11.7 million, compared to $8.7 million in the fourth quarter 2020. The increase was the result of higher expenses for payroll, stock compensation, facilities, consultants, legal fees, and recruiting.

- The net loss for the fourth quarter 2021 was $10.2 million, or $0.16 per share, compared to $3.9 million, or $0.06 per share, for the fourth quarter 2020.

2022 Guidance

Codexis is introducing financial guidance for 2022, as follows:

- Total revenues are expected to be in the range of $152 million to $158 million, an increase of nearly 50% at the midpoint compared to 2021; excluding revenue from Pfizer in both periods, revenue growth is projected to be 10% or more.

- Product revenues are expected to be in the range of $112 million to $118 million, including approximately $75 million to $80 million related to Codexis' proprietary high-performance enzyme used by Pfizer to manufacture PAXLOVID™.

- Gross margin on product revenue is expected to be 65% to 70%.

Conference Call and Webcast

Codexis will hold a conference call and webcast today beginning at 4:30 p.m. ET. A live webcast and slide presentation to accompany the conference call will be available on the Investor section of Company website. The conference call dial-in numbers are877-705-2976 for domestic callers and 201-689-8798 for international callers, and the passcode is13726635.

A recording of the call will be available for 48 hours beginning approximately two hours after the completion of the call by dialin877-660-6853 for domestic callers or 201-612-7415 for international callers. Please use the passcode13726635 to access the recording. A webcast replay will be available on the Investors section of www.codexis.com for 30 days, beginning approximately two hours after the completion of the call.

About Codexis

Codexis is a leading enzyme engineering company leveraging its proprietary CodeEvolver® platform to discover and develop novel, high performance enzymes and novel biotherapeutics. Codexis enzymes have applications in the sustainable manufacturing of pharmaceuticals, food, and industrial products; in the creation of the next generation of life science tools; and as gene therapy and biologic therapeutics. The Company's unique performance enzymes drive improvements such as: reduced energy usage, waste generation and capital requirements; higher yields; higher fidelity diagnostics; and more efficacious therapeutics. Codexis enzymes enable the promise of synthetic biology to improve the health of people and the planet. For more information, visit www.codexis.com.

Forward-Looking Statements

To the extent that statements contained in this press release are not descriptions of historical facts regarding Codexis, they are forward-looking statements reflecting the current beliefs and expectations of management made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, including, without limitation, Codexis' expectations regarding 2022 total revenues, product revenues and gross margin on product revenues. 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: revenues in 2022 and in future years from our sales of CDX-616 to Pfizer are subject to a number of factors which are outside of our control and may not materialize; we do not have a long term sale and purchase agreement with Pfizer for CDX-616, and future orders for quantities of CDX-616 by Pfizer will continue to be based on the needs of Pfizer for quantities of CDX-616 and there will be no minimum purchase obligation on the part of Pfizer; we are dependent on a limited number of customers, including Pfizer; we are dependent on a limited number of contract manufacturers for large scale production of substantially all of our enzymes, including CDX-616; our biotherapeutic programs are early stage, highly regulated and expensive; our ability to obtain additional development partners for the programs, to advance our product candidates to clinical trials and to ultimately receive regulatory approvals is highly uncertain; the regulatory approval processes of the U.S. Food and Drug Administration and comparable foreign authorities are lengthy, time consuming and inherently unpredictable, and if we are unable to obtain or maintain regulatory approval for our products and product candidates, our business will be substantially harmed; results of preclinical studies and early clinical trials of product candidates may not be predictive of results of later studies or trials; our product candidates may not have favorable results in later clinical trials, if any, or receive regulatory approval; if any of our product candidates do not work as intended or cause undesirable side effects, it could hinder or prevent receipt of regulatory approval or realization of commercial potential for them or our other product candidates and could substantially harm our business; and even if we obtain regulatory approval for any products that we develop alone or with collaborators, such products will remain subject to ongoing regulatory requirements, which may result in significant additional expense. 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 March 1, 2021, and in Codexis' Quarterly Report on Form 10-Q filed with the SEC on November 5, 2021, 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.

Investor Relations Contact:
Argot Partners
Brendan Strong/Carrie McKim
(212) 600-1902
Codexis@argotpartners.com

Financial Tables to Follow

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

	Three months ended December 31,		Year ended December 31,	
	2021	2020	2021	2020
Revenues:				
Product revenue	$ 16,983	$ 12,215	$ 70,657	$ 30,220
Research and development revenue	7,518	8,819	34,097	38,836
Total revenues	24,501	21,034	104,754	69,056
Costs and operating expenses:				
Cost of product revenue	6,806	5,860	22,209	13,742
Research and development	16,357	10,355	55,919	44,185
Selling, general and administrative	11,723	8,741	49,323	35,049
Total costs and operating expenses	34,886	24,956	127,451	92,976
Loss from operations	(10,385)	(3,922)	(22,697)	(23,920)
Interest income	36	43	459	405
Other income (expense), net	227	(33)	1,148	(156)
Loss before income taxes	(10,122)	(3,912)	(21,090)	(23,671)
Provision for income taxes	68	8	189	339
Net loss	$ (10,190)	$ (3,920)	$ (21,279)	$ (24,010)
Net loss per share, basic and diluted	$ (0.16)	$ (0.06)	$ (0.33)	$ (0.40)
Weighted average common stock shares used in computing net loss per share, basic and diluted	64,914	60,483	64,568	59,360

Codexis, Inc.

Condensed Consolidated Balance Sheets
(unaudited)
(In Thousands)

	December 31,	
	2021	**2020**
Assets		
Current assets:		
Cash and cash equivalents	$ 116,797	$ 149,117
Restricted cash, current	579	638
Investment in non-marketable debt security	—	1,000
Financial assets:		
Accounts receivable	24,953	13,894
Contract assets	4,557	4,526
Unbilled receivables	8,558	10,942
Total financial assets	38,068	29,362
Less: allowances	(416)	(74)
Total financial assets, net	37,652	29,288
Inventories	1,160	964
Prepaid expenses and other current assets	5,700	3,416
Total current assets	161,888	184,423
Restricted cash	1,519	1,062
Investment in non-marketable equity securities	14,002	1,450
Right-of-use assets - Operating leases, net	44,095	21,382
Right-of-use assets - Finance leases, net	17	119
Property and equipment, net	21,345	9,675
Goodwill	3,241	3,241
Other non-current assets	276	294
Total assets	$ 246,383	$ 221,646
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 2,995	$ 2,970
Accrued compensation	11,119	7,288
Other accrued liabilities	12,578	10,272
Current portion of lease obligations - Operating leases	4,093	2,627
Deferred revenue	2,586	1,824
Total current liabilities	33,371	24,981
Deferred revenue, net of current portion	3,749	2,967
Long-term lease obligations, Operating leases	43,561	22,324
Other long-term liabilities	1,311	1,271
Total liabilities	81,992	51,543
Stockholders' equity:		
Common stock	6	6
Additional paid-in capital	552,083	536,516
Accumulated deficit	(387,698)	(366,419)
Total stockholders' equity	164,391	170,103
Total liabilities and stockholders' equity	$ 246,383	$ 221,646

Codexis, Inc.
Segmented Information
(unaudited)
(In Thousands)

	Three months ended December 31, 2021			Three months ended December 31, 2020		
	Performance Enzymes	Novel Biotherapeutics	Total	Performance Enzymes	Novel Biotherapeutics	Total
Revenues:						
Product revenue	$ 16,983	$ —	$ 16,983	$ 12,215	$ —	$ 12,215
Research and development revenue	5,136	2,382	7,518	4,507	4,312	8,819
Total revenues	22,119	2,382	24,501	16,722	4,312	21,034
Costs and operating expenses:						
Cost of product revenue	6,806	—	6,806	5,860	—	5,860
Research and development[1]	5,968	9,569	15,537	4,958	4,946	9,904
Selling, general and administrative[1]	2,811	703	3,514	2,202	626	2,828
Total segment costs and operating expenses	15,585	10,272	25,857	13,020	5,572	18,592
Income (loss) from operations	$ 6,534	$ (7,890)	(1,356)	$ 3,702	$ (1,260)	2,442
Corporate costs[2]			(7,772)			(5,781)
Depreciation and amortization			(994)			(573)
Loss before income taxes			$ (10,122)			$ (3,912)

[1] Research and development expenses and selling, general and administrative expenses exclude depreciation and amortization of finance leases.
[2] Corporate costs include unallocated selling, general and administrative expense, interest income, and other income (expense), net.

Codexis, Inc.
Segmented Information
(unaudited)
(In Thousands)

	Year Ended December 31, 2021			Year Ended December 31, 2020		
	Performance Enzymes	Novel Biotherapeutics	Total	Performance Enzymes	Novel Biotherapeutics	Total
Revenues:						
Product revenue	$ 70,657	$ —	$ 70,657	$ 30,220	$ —	$ 30,220
Research and development revenue	19,858	14,239	34,097	17,886	20,950	38,836
Total revenues	90,515	14,239	104,754	48,106	20,950	69,056
Costs and operating expenses:						
Cost of product revenue	22,209	—	22,209	13,742	—	13,742
Research and development[1]	23,140	30,219	53,359	20,923	21,705	42,628
Selling, general and administrative[1]	12,105	2,755	14,860	9,597	2,355	11,952
Total segment costs and operating expenses	57,454	32,974	90,428	44,262	24,060	68,322
Income (loss) from operations	$ 33,061	$ (18,735)	14,326	$ 3,844	$ (3,110)	734
Corporate costs [2]			(32,201)			(22,306)
Depreciation and amortization			(3,215)			(2,099)
Loss before income taxes			$ (21,090)			$ (23,671)

[1] Research and development expenses and selling, general and administrative expenses exclude depreciation and amortization of finance leases.
[2] Corporate costs include unallocated selling, general and administrative expense, interest income, and other income (expense), net.

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CODEXIS®

We engineer **enzymes** to improve health...
of people and the planet

Q4 & FY'2021 Results

February 24, 2022

Forward Looking Statements

- These slides and any accompanying oral presentation contain forward-looking statements that involve risks and uncertainties. These statements relate to future events or our future financial or operational performance and involve known and unknown risks, uncertainties and other factors that could cause our actual results or levels of activity, performance or achievement to differ materially from those expressed or implied by these forward-looking statements. Forward-looking statements include all statements that are not historical facts. In some cases, you can identify forward-looking statements by terms such as "may," "will," "should," "could," "would," "expects," "plans," "anticipates," "believes," "estimates," "projects," "predicts," "potential" or the negative of these terms, and similar expressions and comparable terminology intended to identify forward-looking statements. These forward-looking statements represent our estimates and assumptions only as of the date hereof, and, except as required by law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.
- Other factors that could materially affect actual results or levels of activity, performance or achievement can be found in Codexis' Form 10-K for the period ended December 31, 2020 filed with the SEC on March 1, 2021, Codexis' Quarterly Report on Form 10-Q filed with the SEC on November 5, 2021, including under the caption "Risk Factors," and Codexis' other current and periodic reports filed with the SEC. If any of these risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, actual results or levels of activity, performance or achievement may vary significantly from what we projected.
- Our logo, "Codexis," "CodeEvolver®," "X", and other trademarks or service marks of Codexis, Inc. appearing in this presentation are the property of Codexis, Inc. This presentation contains additional trade names, trademarks and service marks of other companies. We do not intend our use or display of other companies' trade names, trademarks or service marks to imply relationships with, or endorsement or sponsorship of us by, these other companies.

2021-2022: Exceptional Growth For Codexis

8th Consecutive Year of Revenue Growth

- ☑ Annual product revenue
- ☑ Annual product gross margin
- ☑ Annual sales for a Codexis product
- ☑ Number of CDXS-discovered therapeutics in the clinic
- ☑ Number of newly commercialized products

Positioned for Strong 2022

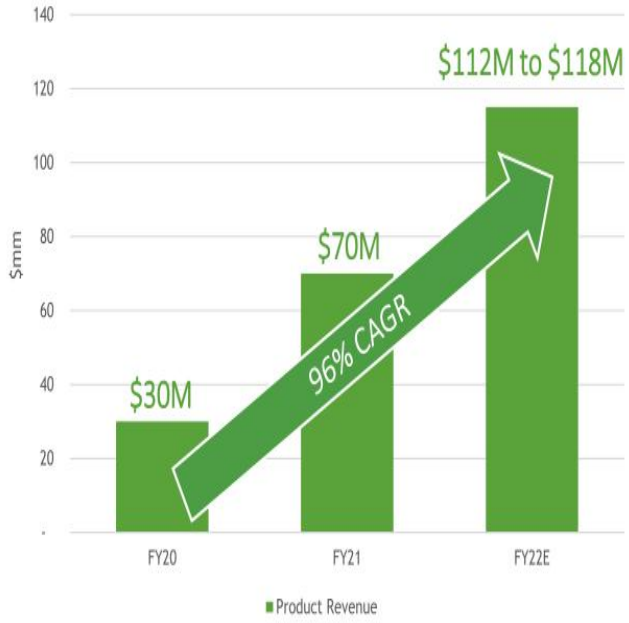
- ☐ Top line growth 45% to 51%
  Growth of 10%+ excluding Pfizer
- ☐ Continued growth in commercializing Performance Enzyme products
- ☐ Life Science Tools revenue growth of 50%+
- ☐ Increasing profitability of Performance Enzyme segment
- ☐ Advancing three Biotherapeutics candidates toward the clinic
- ☐ Investing to accelerate future growth

CODEXIS®

Strengthening Fundamentals Driving Growth

Product Revenues

Up Nearly 4x in Two Years[1]



Growing List of Commercial Stage Products

June 2019	December 2021
11 commercialized products	**21** commercialized products

Expanding Customer Base

FY'19	FY'21
16 customers with >$100K average quarterly revenue	**22** customers with >$100K average quarterly revenue

Advancing Biotherapeutics

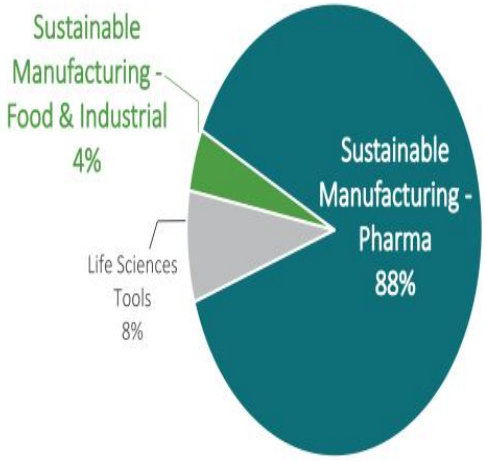
YE 2019	By YE 2022
1 candidate in clinical or IND-enabling stages	**5** candidates in clinical or IND-enabling stages

CODEXIS®

[1] Represents the projected growth from fiscal year 2020 to fiscal year 2022, based on the Company's product revenue guidance for 2022

Sustainable Manufacturing: Solid, Growing Base

% of Performance Enzyme's $91M 2021 Revenue



- 36% product sales 5-year CAGR
- Key customers
  - 21 of top 25 pharma companies, plus growing list of biotechs & generics
  - Industrial enzyme consumers
- Growth Drivers:
  - Engineered enzymes – enable significant manufacturing cost savings
  - Decades-long competitive advantage serving pharma customers
  - Extending into larger, faster-to-commercialize food & industrials verticals
  - Conversion of big pharma accounts to platform license deals

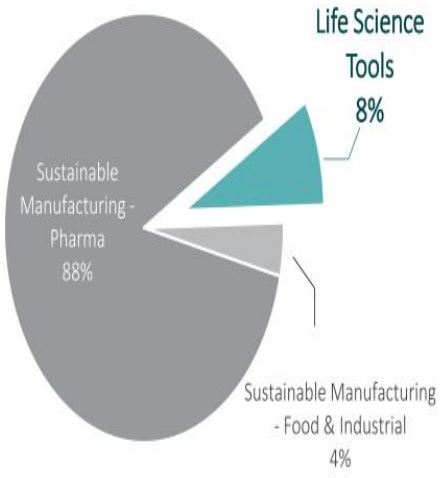
Exceptional Sustainable Manufacturing Results in 2021:

- Secured largest product sales opportunity in company history - **$34.5M to Pfizer for PAXLOVID™** manufacturing
- **Eleven $1M+ pharma** manufacturing client relationships, up from eight in 2020
- Established our first **two agreements** that enable continued sales of our enzymes in the **generic** chapter for **sitagliptin**
- Sales to our leading **food industry** customers, **Tate & Lyle and Kalsec**, more than doubled to >$3M in 2021
- Early development of **customer-funded** and **self-funded** projects for a range of **new food and industrial** applications

CODEXIS®

Life Science Tools: High Growth

% of Performance Enzymes $91M 2021 Revenue



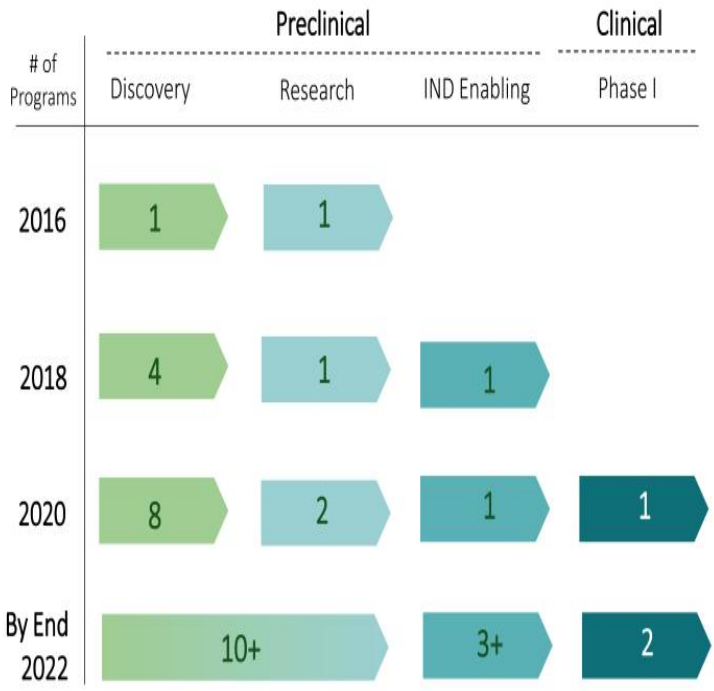
- Robust Life Science Tools sales growth – doubled in 2021
  - Zero in 2018 → $3.6M in 2020 → $7.3M in 2021
- Multi-prong market penetration strategies
  - Launch of new products for use by multiple customers; three in 2021
  - Build channel to key target customers (next gen sequencing and others)
  - Partner for custom opportunities – Molecular Assemblies, others
- Growth Drivers:
  - Commercial enzymes customer adoption
  - Additional new product launches
  - Synergistic, early-stage private company partnership investments

Life Science Tools Reached an Inflection Point in 2021:

- First commercial sales and widening adoption of **Codex® HiFi DNA Polymerase** and **Codex® HiCap RNA Polymerase**
- Launched **Codex® HiTemp Reverse Transcriptase** for RT-seq RNA detection
- Advanced enzyme for DNA synthesis to near commercial; invested to become **Molecular Assemblies** 2nd largest shareholder
- Continued growth in **customer-funded R&D** and **self-funded** programs for custom and 2nd generation life science applications

CODEXIS®

Biotherapeutics: Rapid Pipeline Expansion and Validation



CodeEvolver® platform - a unique drug discovery engine

Growing, Multi-Program Partnerships with World Leaders…

…While Smartly Investing To Grow Our Asset Ownership

Phase 1 Clinical Stage Assets:

- CDX-6114 for PKU – Fully de-risked to Nestlé
- CDX-7108 for EPI – 50/50 owned with Nestlé

IND-enabling Stage Assets by EOY 2022:

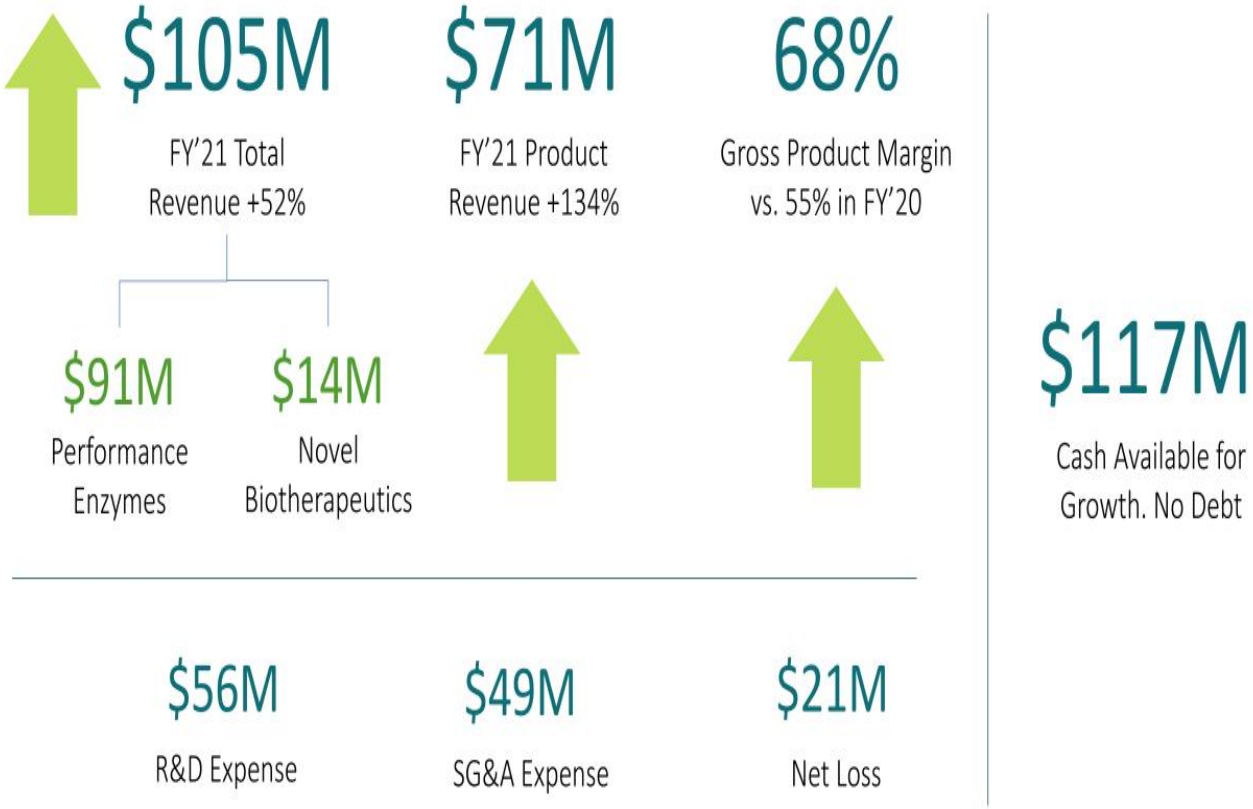
- Two self-funded programs
- One program 50/50 owned with Nestlé

CODEXIS®

Biotherapeutics: Pipeline Addressing Significant Unmet Patient Needs

[1] Nestlé Health Science licensed CDX-6114 for world-wide development; [2] Co-development by Nestlé Health Science and Codexis; [3] World-wide rights licensed to Takeda

Strong 2021 Results



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2021 Segment Financials

Performance Enzymes

$91M
FY'21 Revenue

$33M
FY'21 Income from Operations[1]

Novel Biotherapeutics

$14M
FY'21 Revenue

($19M)
FY'21 Loss from Operations[1]

Supported by **$35M** of corporate overhead expense

(not allocated to either business segment)

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[1] Represents total revenues by segment less COGS, R&D and SG&A expenses (excluding depreciation) that are directly related to the operations of each segment.

2022 Guidance

$152-158M	$112-118M	65-70%
Total Revenue	Product Revenue	Product Gross Margin
		

CODEXIS®

Investing to Continue Accelerated Growth

25+
Discovery Teams

up from ~16 in 2020

Selectively Accelerate Via

- Platform Investments to Enhance Discovery Velocity
- Self-Funded Programs for Increased Speed & Value Potential
- Target Larger, Faster to Commercialize Opportunities
- Biotherapeutic Investments to Advance Pipeline Development
- High Synergy Inorganic Investments to Expand Revenue Runways

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[1] As of June 30, 2021

2022 Corporate Goals and Catalysts

Sustainable Manufacturing

- ❑ Continue driving widened adoption and product commercialization in pharma manufacturing
- ❑ Deliver $75M+ enzyme sales to Pfizer for the manufacture of PAXLOVID™
- ❑ Step up new product offerings into larger, faster-to-commercialize food and industrial applications

Life Science Tools

- ❑ Grow revenues by 50%+ to $12M+, while continuing to expand customer and application base
- ❑ Launch product sales of DNA synthesis enzyme; enable Molecular Assemblies' downstream success
- ❑ Escalate stream of new products, custom partnerships, and inorganic investments

Biotherapeutics

- ❑ Clinical: Report top-line results for CDX-7108 Phase 1 trials before EOY
- ❑ IND-enabling: Advance CDX-6512 and initiate for at least two additional programs
- ❑ Continue to expand and advance our pipeline of partnered assets

Nasdaq: **CDXS**
www.codexis.com