

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 14, 2022

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)

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

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 July 14, 2022, Codexis, Inc. (the “Company” or “Codexis”) announced its preliminary revenue results for the second quarter ending June 30, 2022 and updated its revenue guidance for the year ending December 31, 2022. 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 9.01 Financial Statement and Exhibits.

(d) Exhibits.

Exhibit No.	Exhibit Description
99.1	Press release dated July 14, 2022 relating to the financial results for the quarter ended June 30, 2022
104	Cover Page Interactive Data File (the cover page XBRL tags are 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: July 14, 2022

CODEXIS, INC.

By:

/s/ Ross Taylor

Name:

Ross Taylor

Title:

Senior Vice President and Chief Financial Officer



Codexis Announces Preliminary Second Quarter 2022 Results and Updates Guidance

Final financial results for the second quarter to be reported on August 4, 2022

REDWOOD CITY, Calif., July 14, 2022 —Codexis, Inc. (NASDAQ: CDXS), a leading enzyme engineering company enabling the promise of synthetic biology, today announced preliminary revenue results for the second quarter ending June 30, 2022 and updated its revenue guidance for 2022. Codexis currently expects total revenues for the second quarter of 2022 to be approximately \$38 million, and total revenues for full year 2022 are expected to be in the range of \$135 million to \$141 million.

“We remain very pleased with Codexis’ growth trajectory in recent years and the strong product revenue that we continue to expect to report this year,” said John Nicols, President and CEO of Codexis. “On the R&D revenue front, we continue to be confident in our ability to execute on our pipeline of partnerships in the coming quarters. However, our prior total revenue guidance for 2022 anticipated more R&D revenue from these partnerships in 2022 than we believe is now possible at this point in the year, due to a mix of fewer new deals being signed in 2022 and lower-than-anticipated revenue from existing customers. As a result, we are reducing our 2022 total revenue guidance to reflect our updated expectations. We look forward to providing additional perspectives during our second quarter earnings call on August 4.”

Codexis’ updated 2022 full year financial guidance is now as follows:

1. Total revenues are expected to be in the range of \$135 million to \$141 million.
2. Product revenues are expected to be in the range of \$112 million to \$118 million, consistent with prior guidance; however, product revenues from Pfizer are now expected to be at the low end of prior guidance of \$75 million to \$80 million, which is expected to be offset by product revenues from other customers.
3. Gross margin on product revenue is expected to be in the range of 65% to 70%, consistent with prior guidance.

Second Quarter Conference Call and Webcast

Codexis expects to report its final financial results for the second quarter of 2022 after the close of the market on Thursday, August 4, 2022 followed by a conference call at 4:30 p.m. Eastern Time to discuss the Company’s financial results and provide a business update.

Participants may access a live webcast on the [Codexis Investor Relations website](#) where it will be archived for 90 days. The live call can be accessed by dialing (877) 705-2976 (domestic) or (201) 689-8798 (international), conference ID #13730777. A replay of the call will be available for 48 hours by dialing (877) 660-6853 (domestic) or (201) 612-7415 (international), access ID #13726635.

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 oral enzyme therapies. 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, including, without limitation, Codexis' updated 2022 financial guidance for total revenues, product revenues and gross margin on product revenue, 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. 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. 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, 2022 and in Codexis' Quarterly Report on Form 10-Q filed with the SEC on May 9, 2022, 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.

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