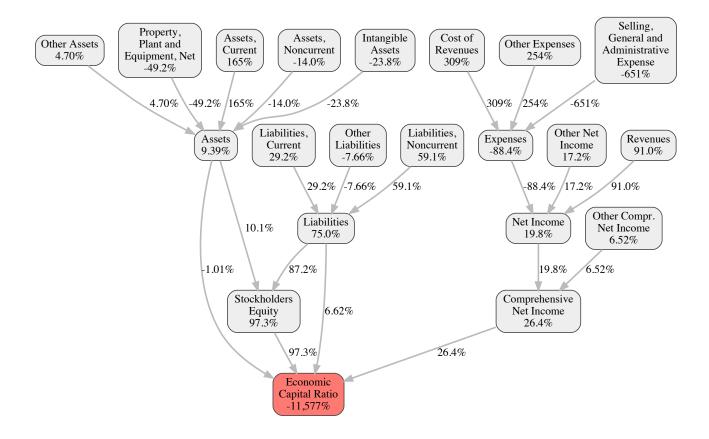


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The relative strengths and weaknesses of CODEXIS INC. are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of CODEXIS INC. compared to the market average is the variable Cost of Revenues, increasing the Economic Capital Ratio by 359% points. The greatest weakness of CODEXIS INC. is the variable Selling, General and Administrative Expense, reducing the Economic Capital Ratio by 740% points.

The company's Economic Capital Ratio, given in the ranking table, is -1.5%, being 111% points above the market average of -113%.

Input Variable	Value in 1000 USD
Assets, Current	68,198
Assets, Noncurrent	1,051
Cost of Revenues	12,620
Intangible Assets	3,200
Liabilities, Current	18,113
Liabilities, Noncurrent	1,416
Other Assets	2,075
Other Compr. Net Income	0
Other Expenses	-37
Other Liabilities	3,448
Other Net Income	380
Property, Plant and Equipment, Net	4,759
Revenues	60,594
Selling, General and Administrative Expense	59,269

Output Variable	Value in 1000 USD
Liabilities	22,977
Assets	79,283
Expenses	71,852
Stockholders Equity	56,306
Net Income	-10,878
Comprehensive Net Income	-10,878
Economic Capital Ratio	-1.5%