

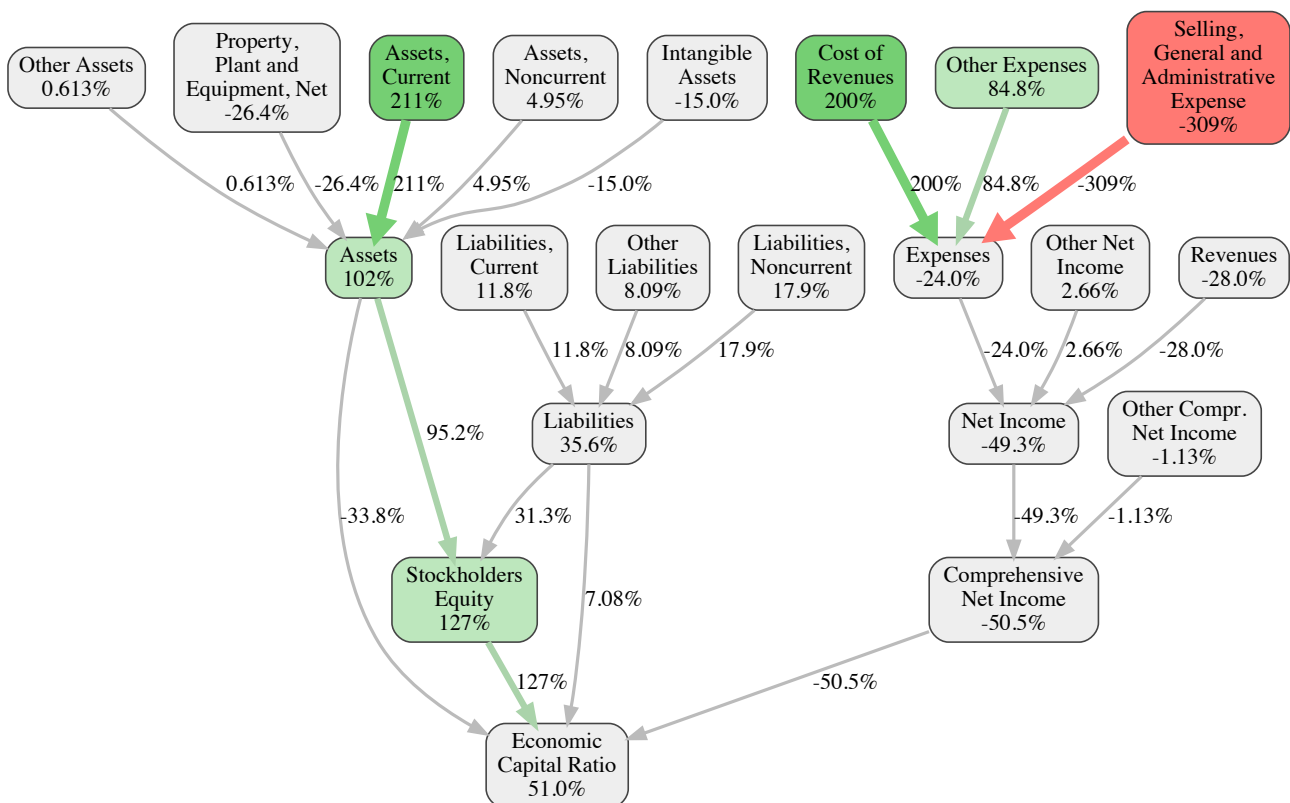


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The relative strengths and weaknesses of CODEXIS INC. are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of CODEXIS INC. compared to the market average is the variable Cost of Revenues, increasing the Economic Capital Ratio by 225% points. The greatest weakness of CODEXIS INC. is the variable Selling, General and Administrative Expense, reducing the Economic Capital Ratio by 352% points.

The company's Economic Capital Ratio, given in the ranking table, is 48%, being 38% points above the market average of 10%.

Input Variable	Value in 1000 USD
Assets, Current	184,423
Assets, Noncurrent	21,676
Cost of Revenues	13,742
Intangible Assets	3,200
Liabilities, Current	24,981
Liabilities, Noncurrent	23,595
Other Assets	2,672
Other Compr. Net Income	0
Other Expenses	300
Other Liabilities	2,967
Other Net Income	249
Property, Plant and Equipment, Net	9,675
Revenues	69,056
Selling, General and Administrative Expense	79,234

Output Variable	Value in 1000 USD
Liabilities	51,543
Assets	221,646
Expenses	93,276
Stockholders Equity	170,103
Net Income	-23,971
Comprehensive Net Income	-23,971
Economic Capital Ratio	48%

