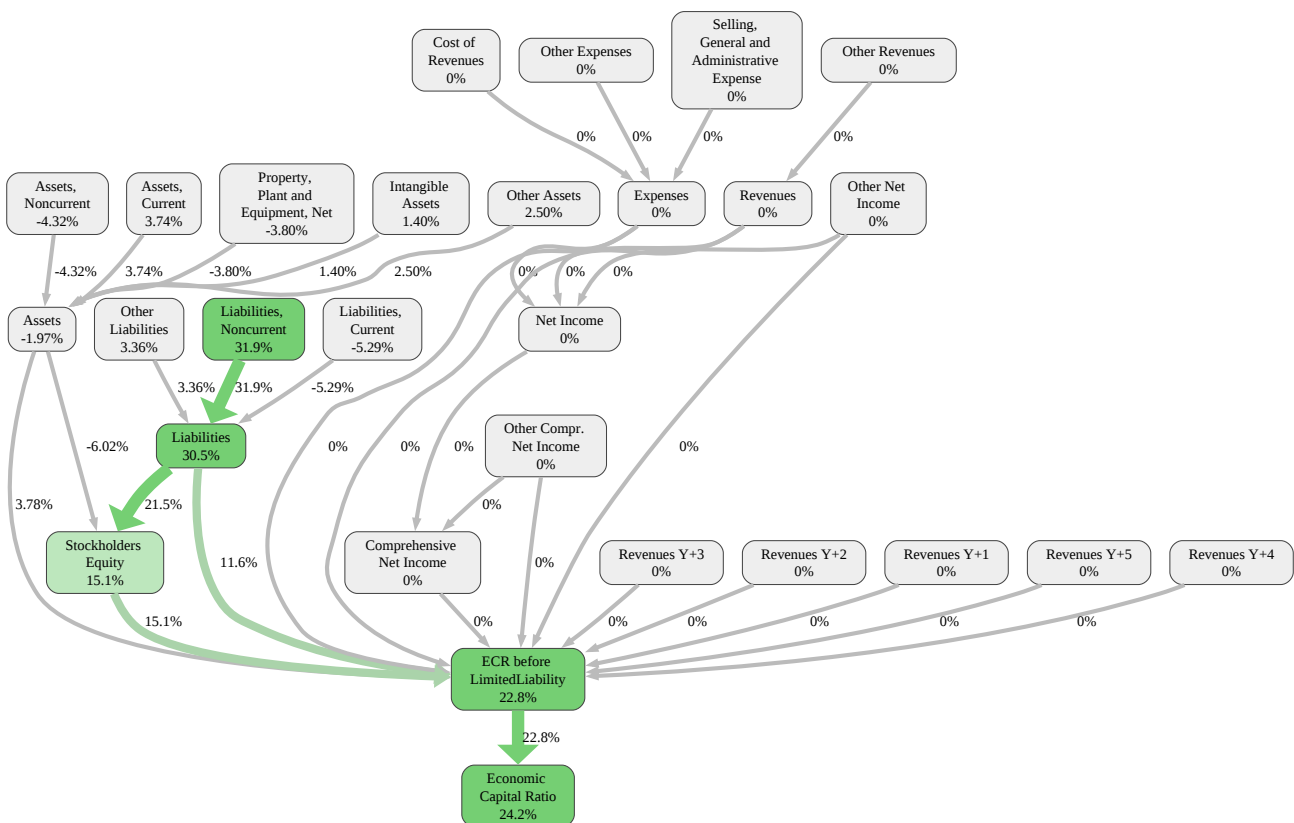




The relative strengths and weaknesses of Codexis INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

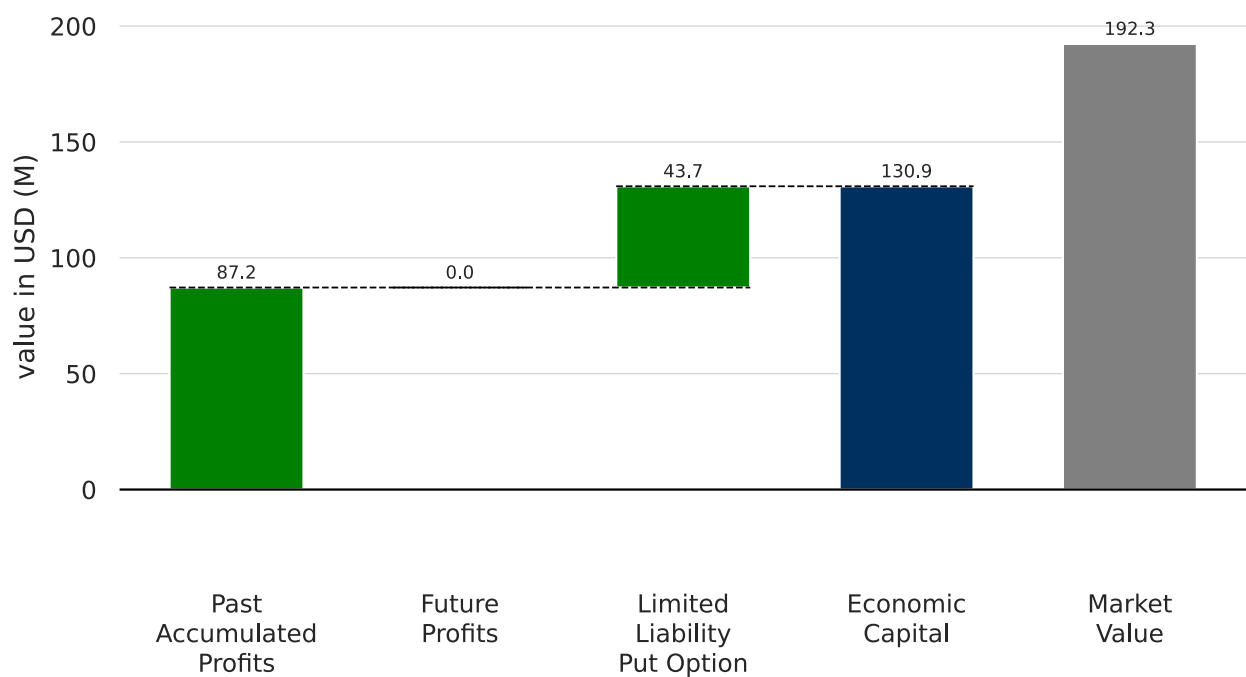
The greatest strength of Codexis INC compared to the market average is the variable Liabilities, Noncurrent, increasing the Economic Capital Ratio by 32% points. The greatest weakness of Codexis INC is the variable Liabilities, Current, reducing the Economic Capital Ratio by 5.3% points.

The company's Economic Capital Ratio, given in the ranking table, is 159%, being 24% points above the market average of 135%.

Input Variable	Value in 1000 USD
Assets, Current	79,232
Assets, Noncurrent	972
Cost of Revenues	0
Intangible Assets	19,683
Liabilities, Current	28,292
Liabilities, Noncurrent	0
Other Assets	11,859
Other Compr. Net Income	-373
Other Expenses	42,697
Other Liabilities	0
Other Net Income	273
Other Revenues	123,865
Property, Plant and Equipment, Net	24,176
Revenues Y+1	0
Revenues Y+2	0
Revenues Y+3	0
Revenues Y+4	0
Revenues Y+5	0
Selling, General and Administrative Expense	97,991

Output Variable	Value in 1000 USD
Liabilities	28,292
Assets	135,922
Expenses	140,688
Revenues	123,865
Stockholders Equity	107,630
Net Income	-16,550
Comprehensive Net Income	-16,923
BaseVar	6,779,051
ECR before LimitedLiability	106%
Economic Capital Ratio	159%

Company Valuation: Codexis INC



The RealRate Economic Capital of a company is its Past Accumulated Profits plus its Future Profits plus its Valuation Correction plus its Limited Liability Put Option. Past Accumulated Profits and Future Profits can be negative. The Limited Liability Put Option accounts for the limited liability of the shareholders, so the Economic Capital never falls below zero. Where the company is listed, its market value is shown next to it.