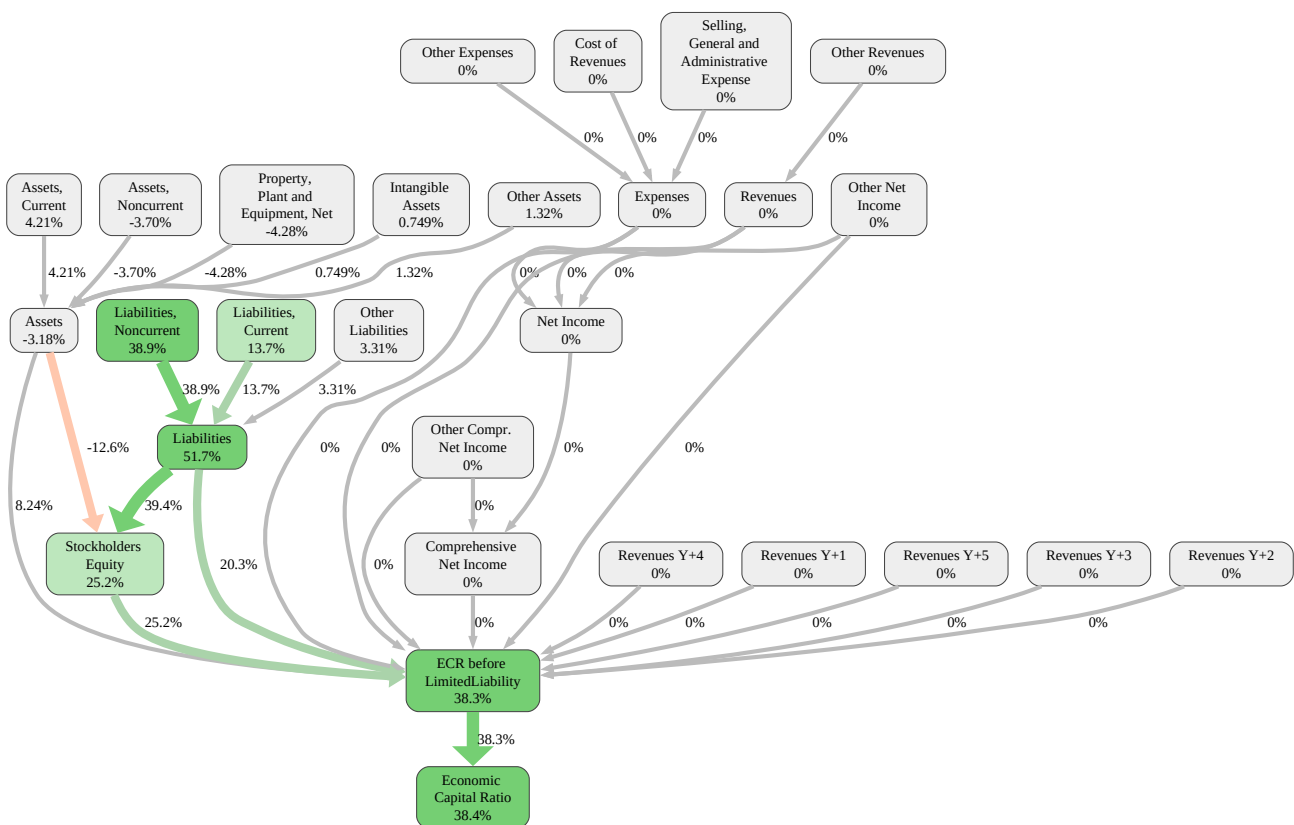




The relative strengths and weaknesses of Codexis INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

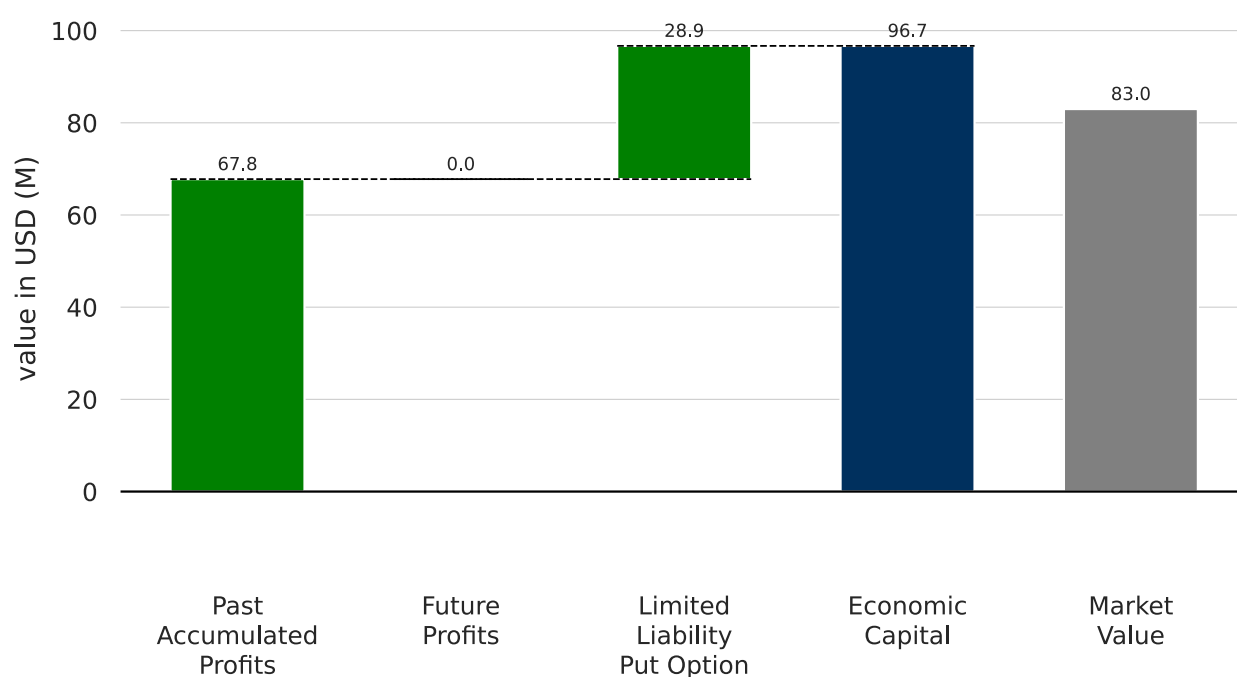
The greatest strength of Codexis INC compared to the market average is the variable Liabilities, increasing the Economic Capital Ratio by 52% points. The greatest weakness of Codexis INC is the variable Property, Plant and Equipment, Net, reducing the Economic Capital Ratio by 4.3% points.

The company's Economic Capital Ratio, given in the ranking table, is 166%, being 38% points above the market average of 128%.

Input Variable	Value in 1000 USD
Assets, Current	59,769
Assets, Noncurrent	2,237
Cost of Revenues	0
Intangible Assets	16,175
Liabilities, Current	16,283
Liabilities, Noncurrent	0
Other Assets	5,134
Other Compr. Net Income	0
Other Expenses	31,243
Other Liabilities	0
Other Net Income	252
Other Revenues	88,298
Property, Plant and Equipment, Net	16,650
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	88,164

Output Variable	Value in 1000 USD
Liabilities	16,283
Assets	99,965
Expenses	119,407
Revenues	88,298
Stockholders Equity	83,682
Net Income	-30,857
Comprehensive Net Income	-30,857
BaseVar	6,103,386
ECR before Limited Liability	117%
Economic Capital Ratio	166%

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.