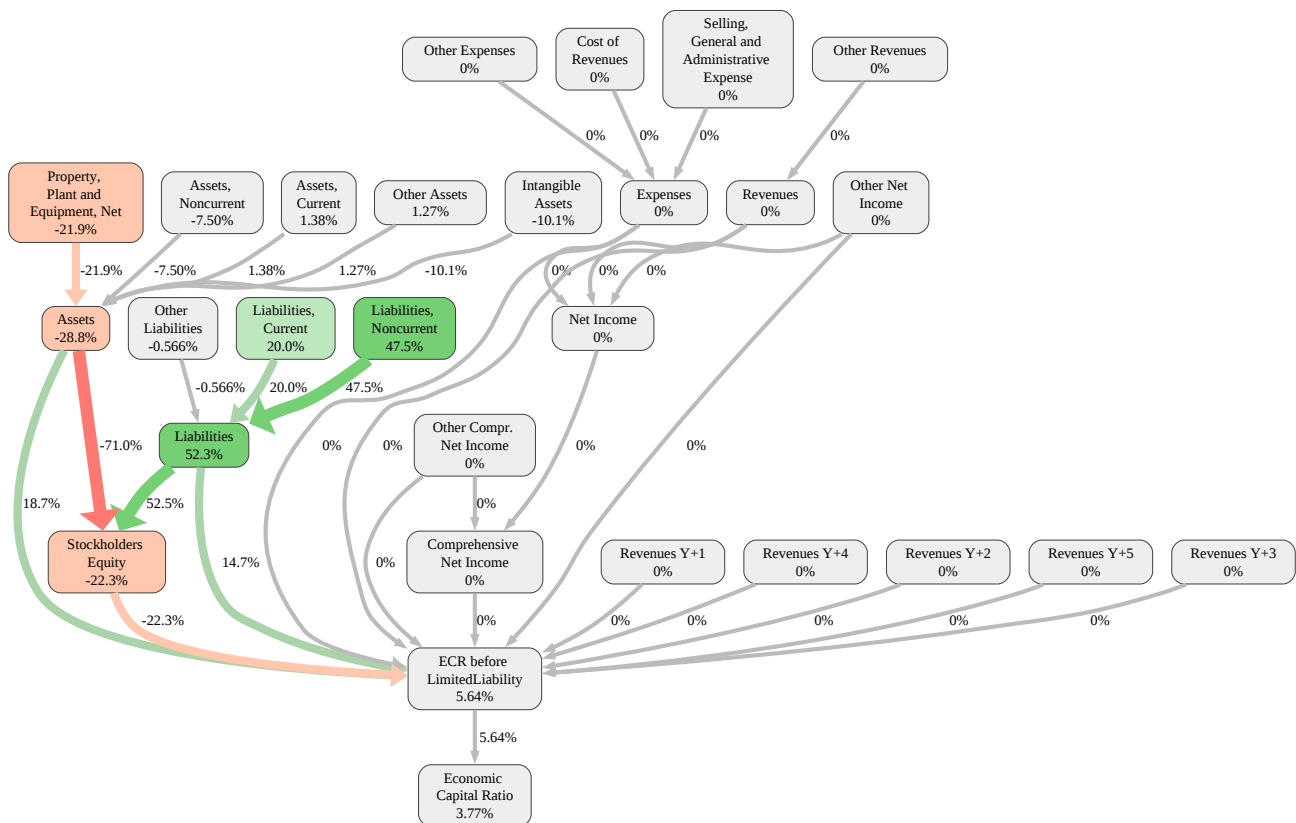




The relative strengths and weaknesses of Codexis INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

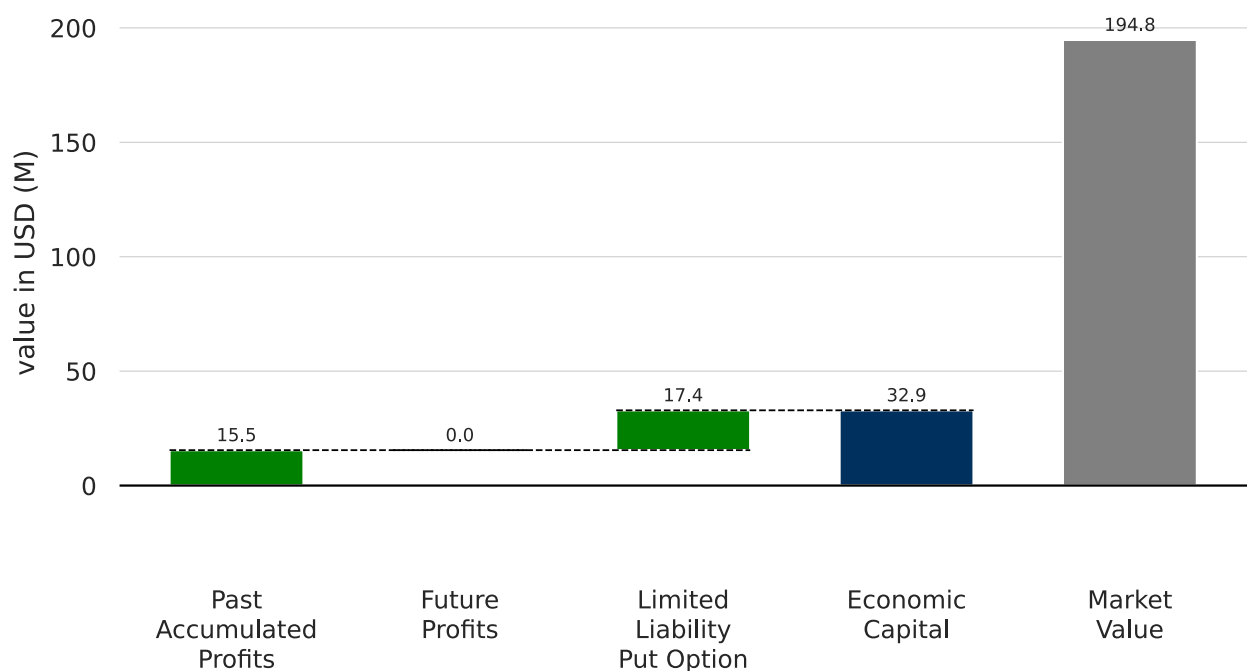
The greatest strength of Codexis INC compared to the market average is the variable Liabilities, increasing the Economic Capital Ratio by 52% points. The greatest weakness of Codexis INC is the variable Assets, reducing the Economic Capital Ratio by 29% points.

The company's Economic Capital Ratio, given in the ranking table, is 126%, being 3.8% points above the market average of 122%.

Input Variable	Value in 1000 USD
Assets, Current	27,227
Assets, Noncurrent	259
Cost of Revenues	0
Intangible Assets	3,241
Liabilities, Current	12,367
Liabilities, Noncurrent	2,231
Other Assets	2,766
Other Compr. Net Income	-405
Other Expenses	9,807
Other Liabilities	1,951
Other Net Income	60
Other Revenues	48,837
Property, Plant and Equipment, Net	2,155
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	47,648

Output Variable	Value in 1000 USD
Liabilities	16,549
Assets	35,648
Expenses	57,455
Revenues	48,837
Stockholders Equity	19,099
Net Income	-8,558
Comprehensive Net Income	-8,963
BaseVar	2,169,813
ECR before LimitedLiability	59%
Economic Capital Ratio	126%

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.