

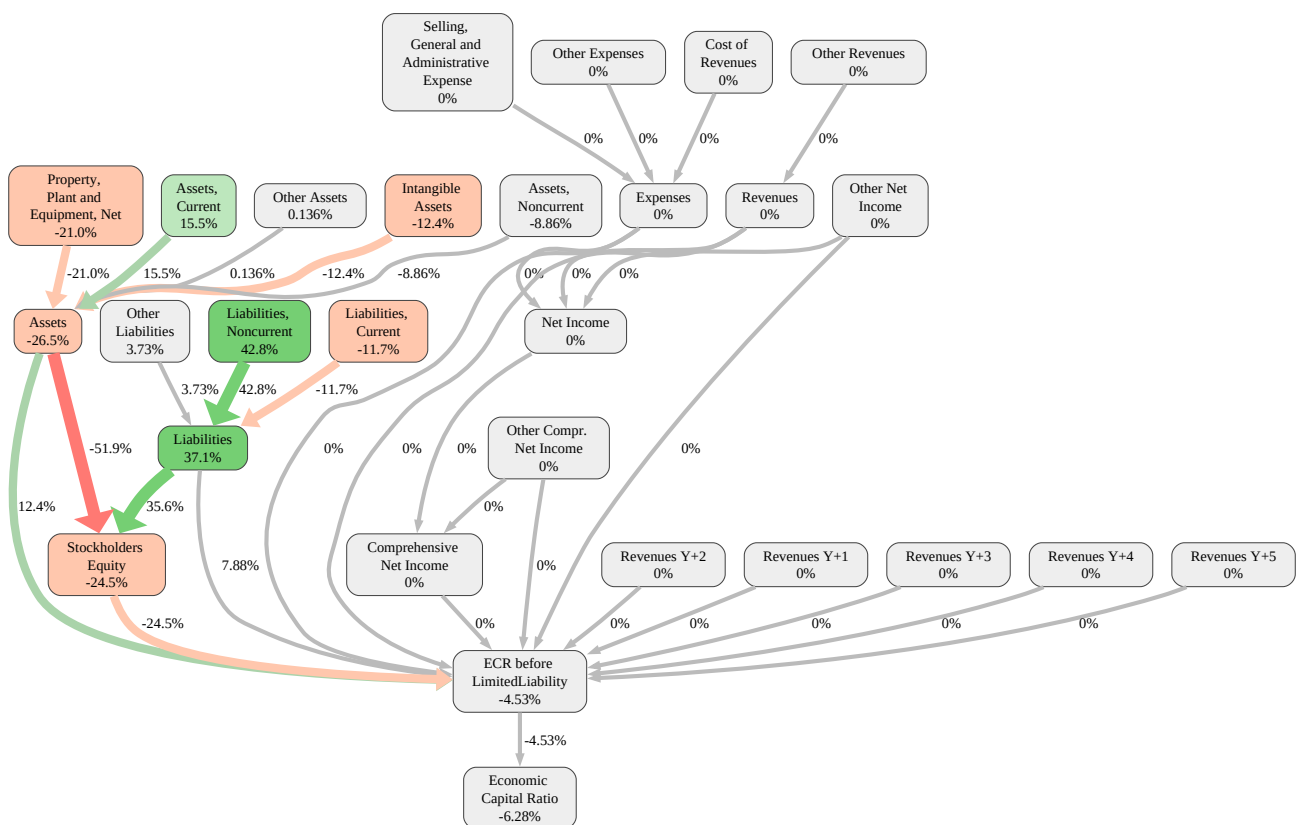


RealRate

PLASTIC & CHEMICALS 2018

Codexis INC
Rank 22 of 44

CODEXIS®



RealRate

The First AI Rating Agency

www.realrate.ai

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.

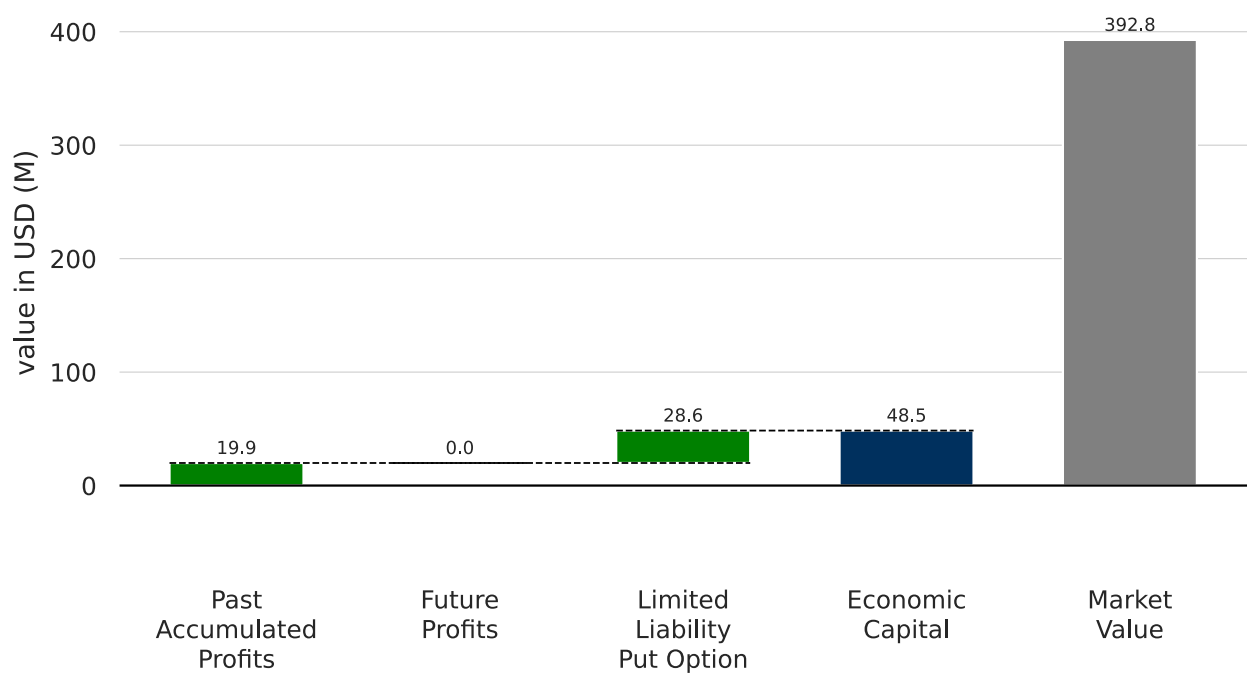
The greatest strength of Codexis INC compared to the market average is the variable Liabilities, Noncurrent, increasing the Economic Capital Ratio by 43% points. The greatest weakness of Codexis INC is the variable Assets, reducing the Economic Capital Ratio by 27% points.

The company's Economic Capital Ratio, given in the ranking table, is 117%, being 6.3% points below the market average of 123%.

Input Variable	Value in 1000 USD
Assets, Current	45,039
Assets, Noncurrent	302
Cost of Revenues	0
Intangible Assets	3,241
Liabilities, Current	24,952
Liabilities, Noncurrent	2,165
Other Assets	2,228
Other Compr. Net Income	-472
Other Expenses	14,500
Other Liabilities	1,961
Other Net Income	147
Other Revenues	50,024
Property, Plant and Equipment, Net	2,815
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	58,667

Output Variable	Value in 1000 USD
Liabilities	29,078
Assets	53,625
Expenses	73,167
Revenues	50,024
Stockholders Equity	24,547
Net Income	-22,996
Comprehensive Net Income	-23,468
BaseVar	2,620,726
ECR before LimitedLiability	48%
Economic Capital Ratio	117%

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.