

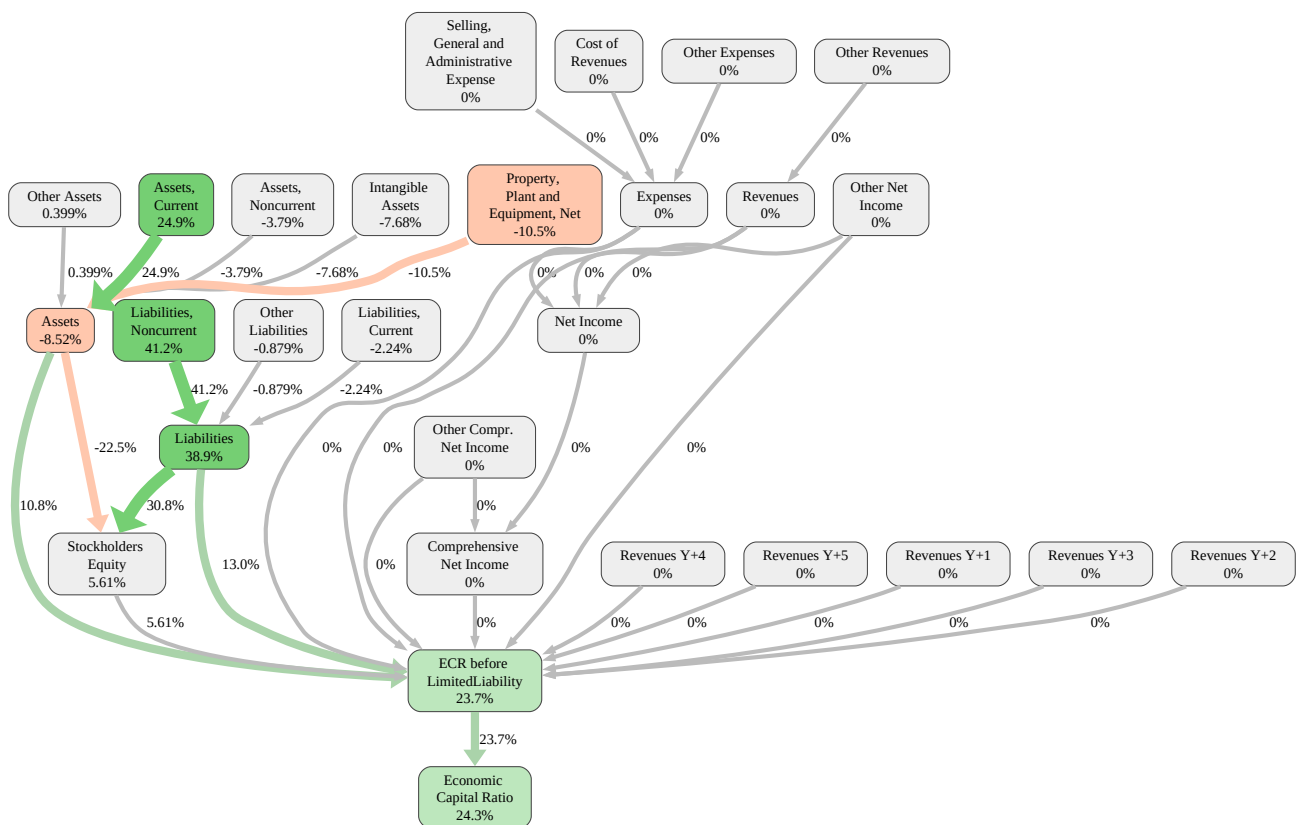


RealRate

PLASTIC & CHEMICALS 2019

Codexis INC
Rank 12 of 46

CODEXIS®



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.

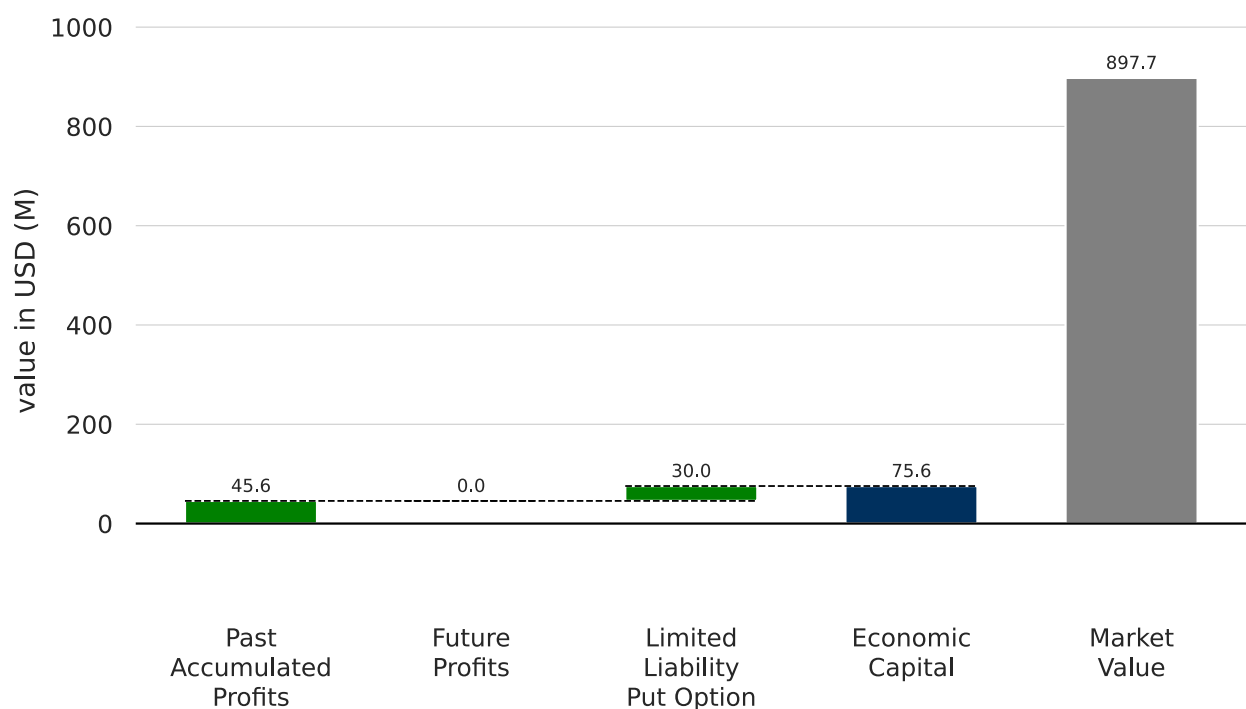
The greatest strength of Codexis INC compared to the market average is the variable Liabilities, Noncurrent, increasing the Economic Capital Ratio by 41% points. The greatest weakness of Codexis INC is the variable Property, Plant and Equipment, Net, reducing the Economic Capital Ratio by 11% points.

The company's Economic Capital Ratio, given in the ranking table, is 148%, being 24% points above the market average of 123%.

Input Variable	Value in 1000 USD
Assets, Current	68,198
Assets, Noncurrent	1,051
Cost of Revenues	12,620
Intangible Assets	3,241
Liabilities, Current	18,113
Liabilities, Noncurrent	1,416
Other Assets	2,034
Other Compr. Net Income	0
Other Expenses	-37
Other Liabilities	3,448
Other Net Income	380
Other Revenues	60,594
Property, Plant and Equipment, Net	4,759
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	59,269

Output Variable	Value in 1000 USD
Liabilities	22,977
Assets	79,283
Expenses	71,852
Revenues	60,594
Stockholders Equity	56,306
Net Income	-10,878
Comprehensive Net Income	-10,878
BaseVar	2,397,879
ECR before LimitedLiability	89%
Economic Capital Ratio	148%

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.