

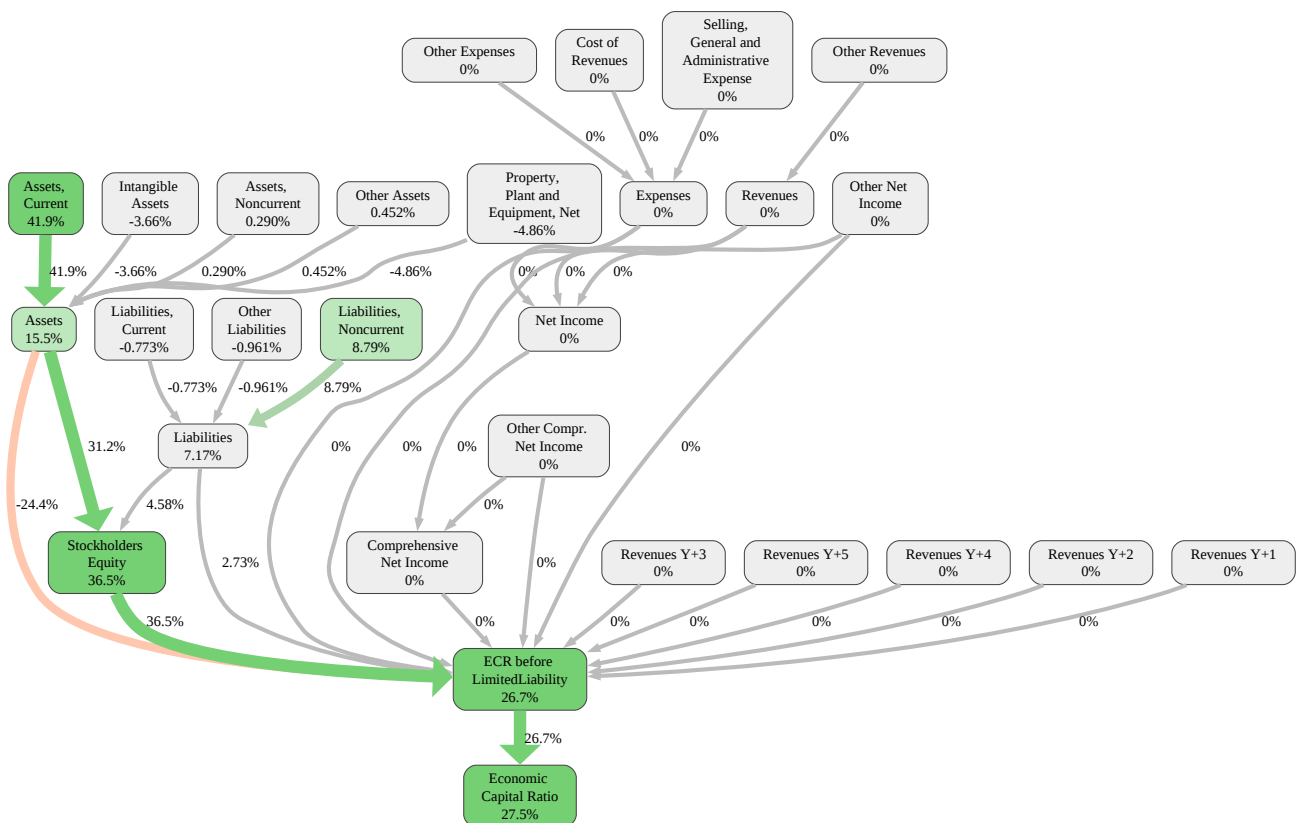


RealRate

PLASTIC & CHEMICALS 2021

Codexis INC
Rank 12 of 45

CODEXIS®



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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.

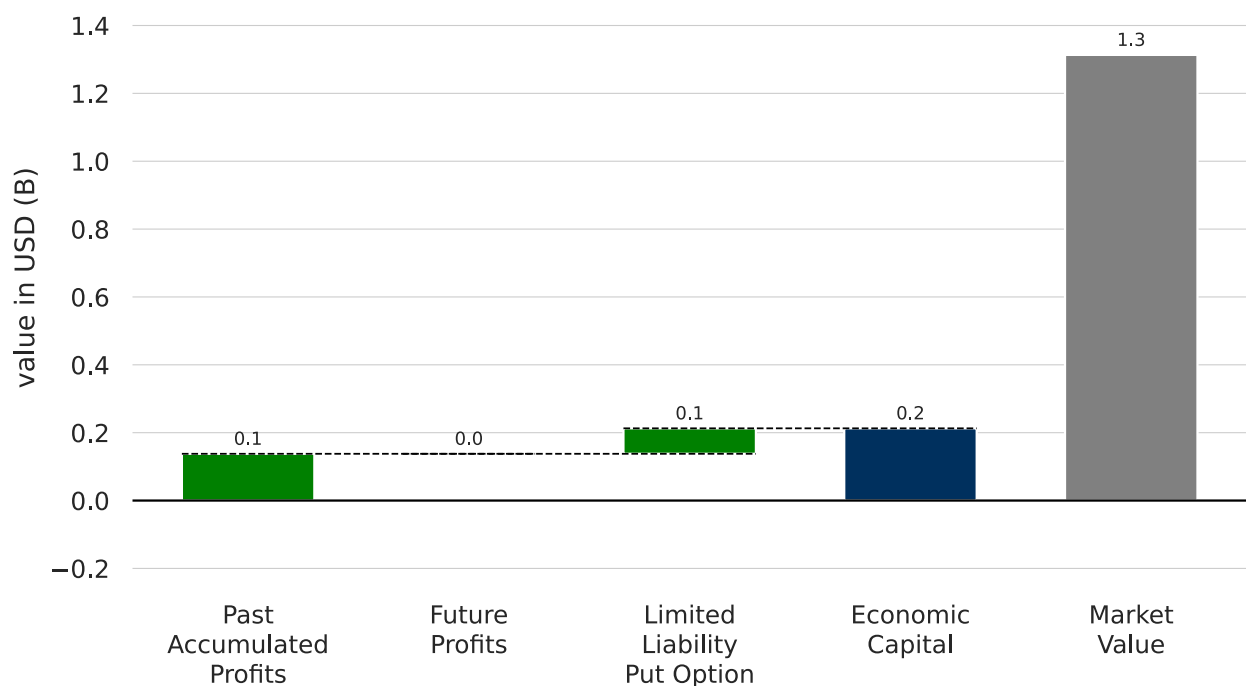
The greatest strength of Codexis INC compared to the market average is the variable Assets, Current, increasing the Economic Capital Ratio by 42% points. The greatest weakness of Codexis INC is the variable Property, Plant and Equipment, Net, reducing the Economic Capital Ratio by 4.9% points.

The company's Economic Capital Ratio, given in the ranking table, is 156%, being 28% points above the market average of 128%.

Input Variable	Value in 1000 USD
Assets, Current	184,423
Assets, Noncurrent	21,676
Cost of Revenues	13,742
Intangible Assets	3,241
Liabilities, Current	24,981
Liabilities, Noncurrent	23,595
Other Assets	2,631
Other Compr. Net Income	0
Other Expenses	339
Other Liabilities	2,967
Other Net Income	249
Other Revenues	69,056
Property, Plant and Equipment, Net	9,675
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	79,234

Output Variable	Value in 1000 USD
Liabilities	51,543
Assets	221,646
Expenses	93,315
Revenues	69,056
Stockholders Equity	170,103
Net Income	-24,010
Comprehensive Net Income	-24,010
BaseVar	8,879,605
ECR before LimitedLiability	101%
Economic Capital Ratio	156%

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.