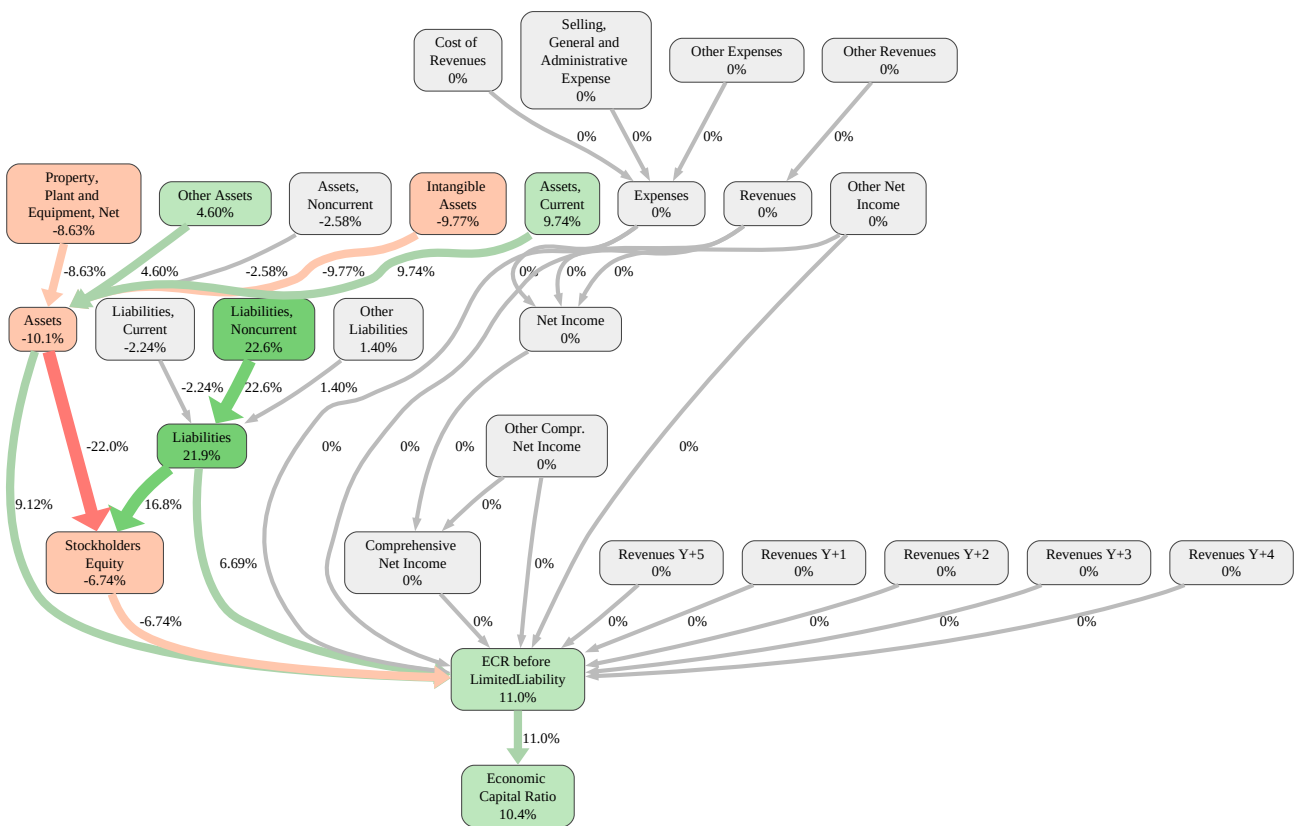




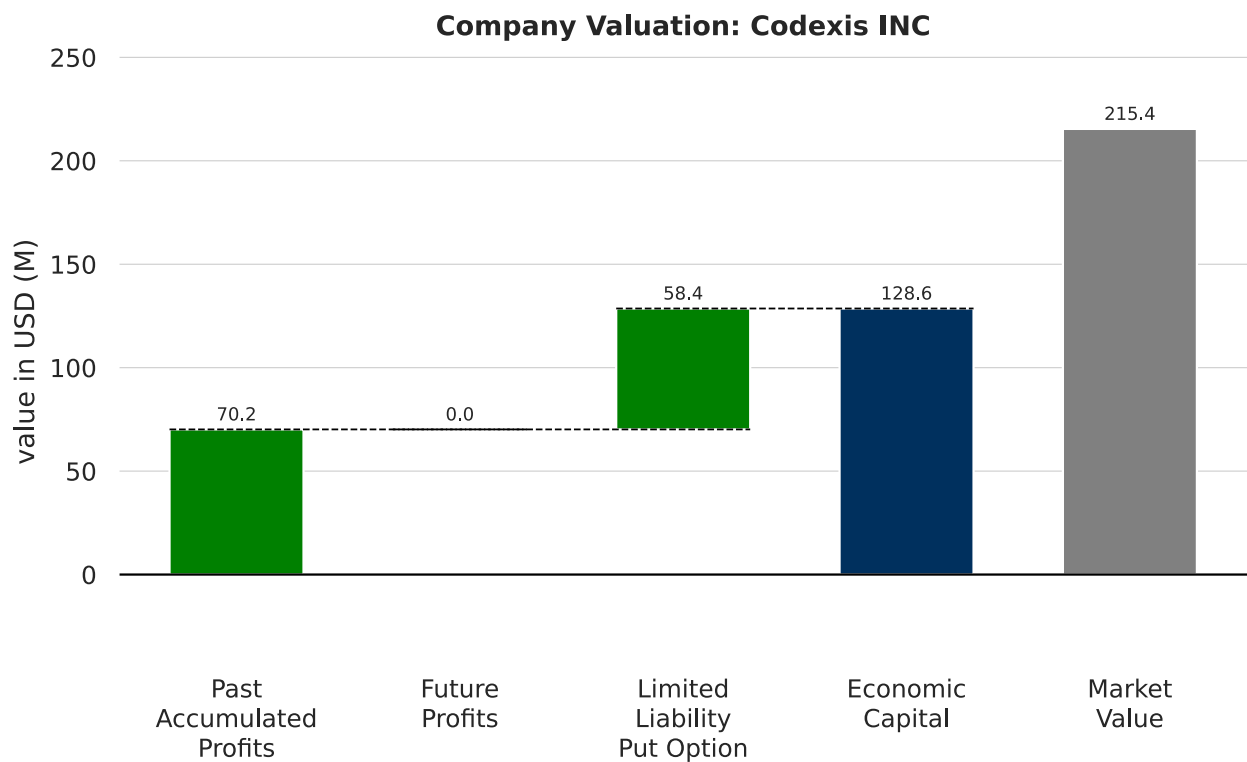
The relative strengths and weaknesses of Codexis INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Codexis INC compared to the market average is the variable Liabilities, Noncurrent, increasing the Economic Capital Ratio by 23% points. The greatest weakness of Codexis INC is the variable Assets, reducing the Economic Capital Ratio by 10% points.

The company's Economic Capital Ratio, given in the ranking table, is 138%, being 10% points above the market average of 128%.

Input Variable	Value in 1000 USD
Assets, Current	93,466
Assets, Noncurrent	14,383
Cost of Revenues	12,809
Intangible Assets	2,463
Liabilities, Current	35,830
Liabilities, Noncurrent	13,476
Other Assets	10,762
Other Compr. Net Income	0
Other Expenses	13,337
Other Liabilities	640
Other Net Income	-8,102
Other Revenues	70,143
Property, Plant and Equipment, Net	15,487
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	112,135

Output Variable	Value in 1000 USD
Liabilities	49,946
Assets	136,561
Expenses	138,281
Revenues	70,143
Stockholders Equity	86,615
Net Income	-76,240
Comprehensive Net Income	-76,240
BaseVar	2,786,363
ECR before Limited Liability	75%
Economic Capital Ratio	138%



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.