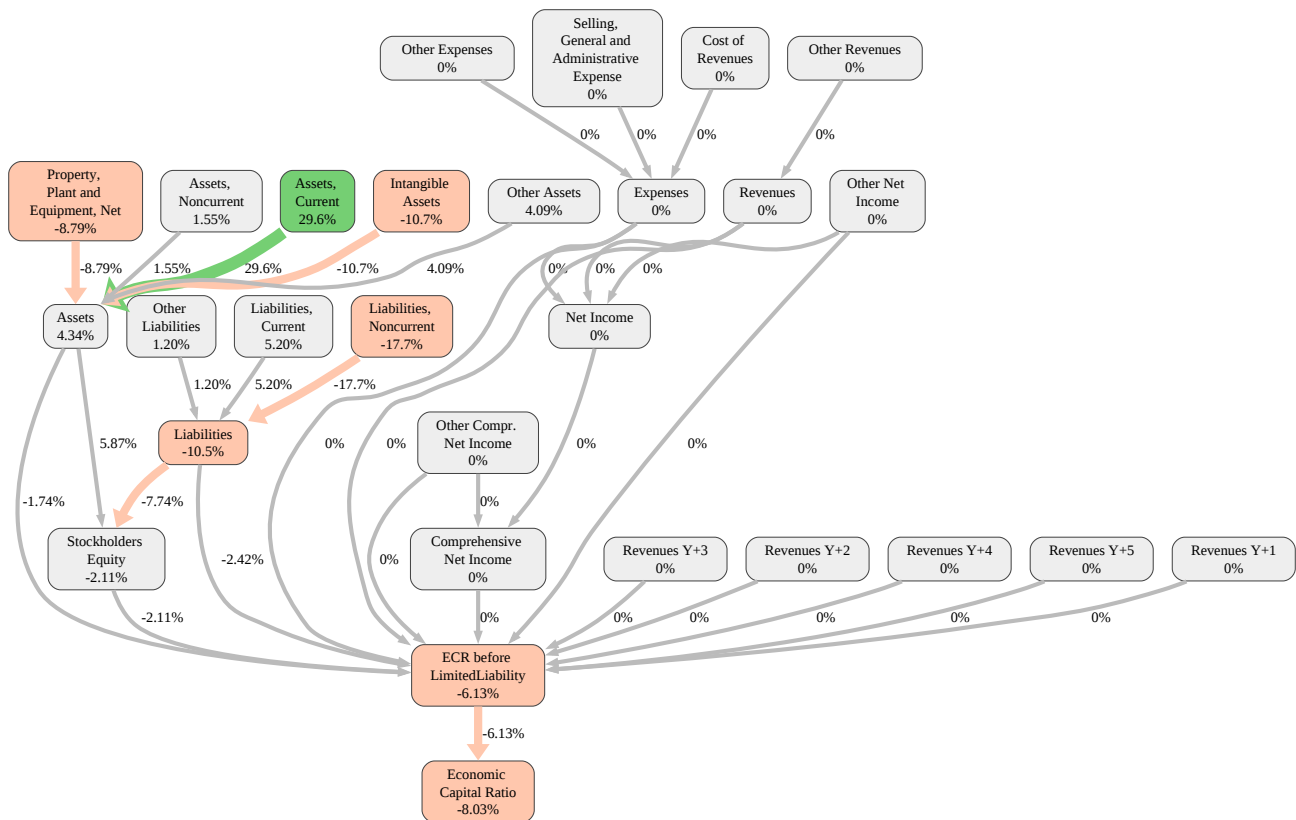




The relative strengths and weaknesses of Codexis INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

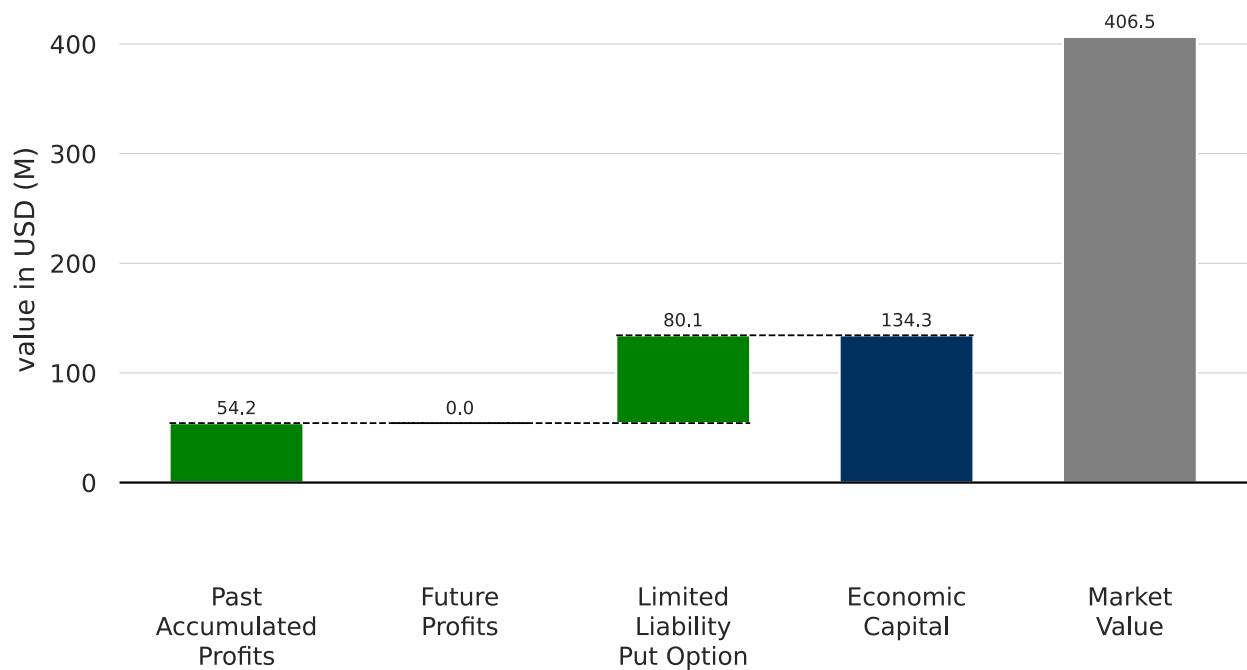
The greatest strength of Codexis INC compared to the market average is the variable Assets, Current, increasing the Economic Capital Ratio by 30% points. The greatest weakness of Codexis INC is the variable Liabilities, Noncurrent, reducing the Economic Capital Ratio by 18% points.

The company's Economic Capital Ratio, given in the ranking table, is 116%, being 8.0% points below the market average of 124%.

Input Variable	Value in 1000 USD
Assets, Current	98,772
Assets, Noncurrent	29,719
Cost of Revenues	16,288
Intangible Assets	2,463
Liabilities, Current	23,648
Liabilities, Noncurrent	58,336
Other Assets	3,860
Other Compr. Net Income	52
Other Expenses	199
Other Liabilities	100
Other Net Income	-6,723
Other Revenues	59,345
Property, Plant and Equipment, Net	14,197
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	101,411

Output Variable	Value in 1000 USD
Liabilities	82,084
Assets	149,011
Expenses	117,898
Revenues	59,345
Stockholders Equity	66,927
Net Income	-65,276
Comprehensive Net Income	-65,224
BaseVar	2,211,424
ECR before Limited Liability	47%
Economic Capital Ratio	116%

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.