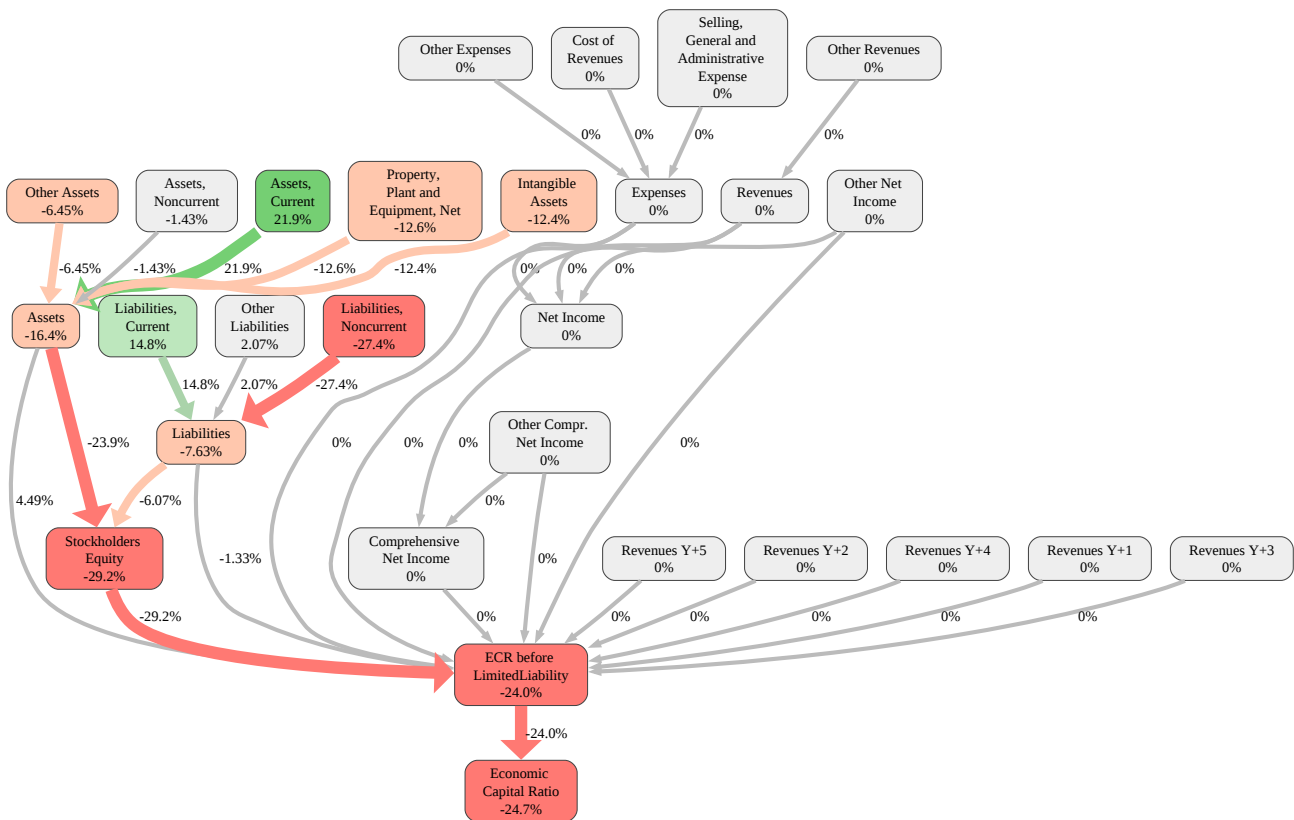




The relative strengths and weaknesses of Codexis INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

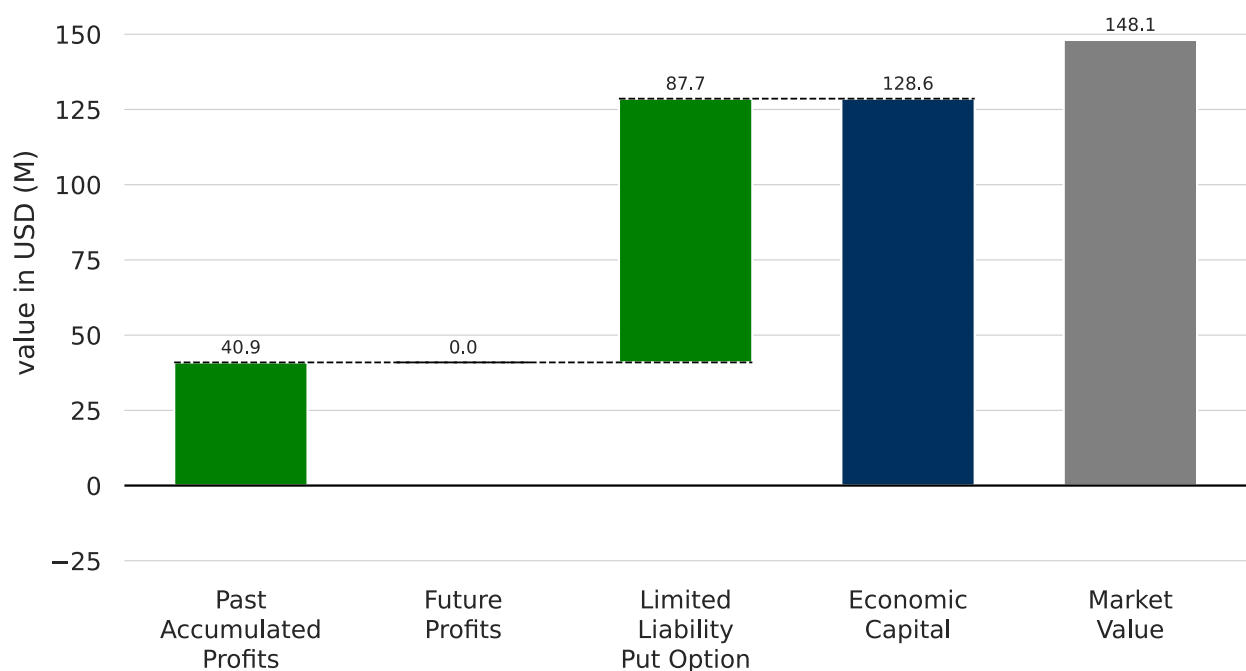
The greatest strength of Codexis INC compared to the market average is the variable Assets, Current, increasing the Economic Capital Ratio by 22% points. The greatest weakness of Codexis INC is the variable Stockholders Equity, reducing the Economic Capital Ratio by 29% points.

The company's Economic Capital Ratio, given in the ranking table, is 105%, being 25% points below the market average of 130%.

Input Variable	Value in 1000 USD
Assets, Current	96,816
Assets, Noncurrent	31,384
Cost of Revenues	9,338
Intangible Assets	2,463
Liabilities, Current	25,317
Liabilities, Noncurrent	71,591
Other Assets	4,110
Other Compr. Net Income	-44
Other Expenses	3,454
Other Liabilities	360
Other Net Income	-2,188
Other Revenues	70,387
Property, Plant and Equipment, Net	13,024
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	99,381

Output Variable	Value in 1000 USD
Liabilities	97,268
Assets	147,797
Expenses	112,173
Revenues	70,387
Stockholders Equity	50,529
Net Income	-43,974
Comprehensive Net Income	-44,018
BaseVar	2,354,320
ECR before Limited Liability	33%
Economic Capital Ratio	105%

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.