



We engineer **enzymes** to improve health...
of people and the planet

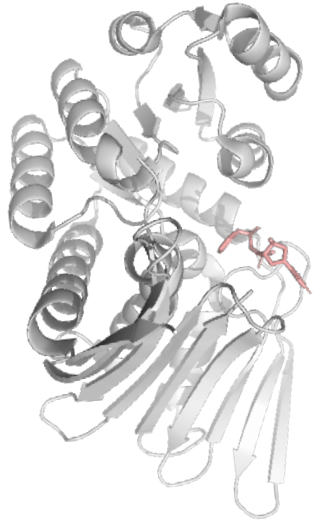
Corporate Presentation

March 2021

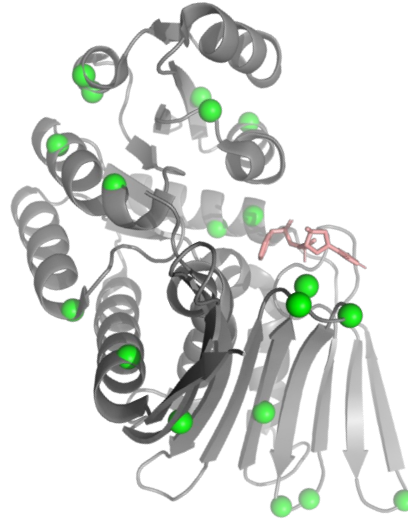
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- Other factors that could materially affect actual results or levels of activity, performance or achievement can be found in Codexis’ Form 10-K for the period ended December 31, 2020 filed with the SEC on March 1, 2021, including under the caption “Risk Factors,” and Codexis’ other current and periodic reports filed with the SEC. If any of these risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, actual results or levels of activity, performance or achievement may vary significantly from what we projected.
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Codexis Enzymes: Enabling the Promise of Synthetic Biology

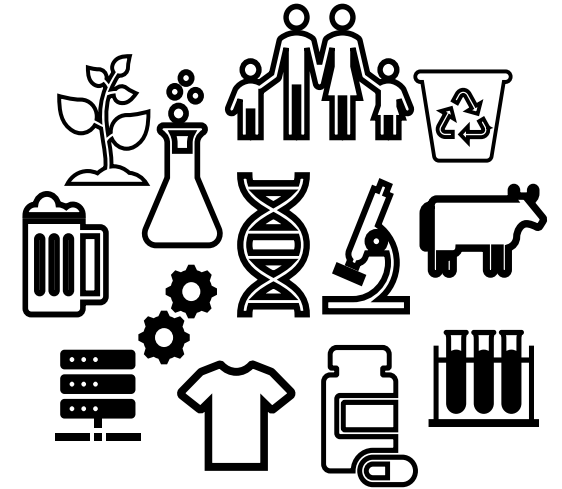


Enzymes
from Nature



Commercially
Relevant Enzymes

*Product
Generating
Engine*



Limitless
Opportunities

“As much as 60 percent of the physical inputs to the global economy could, in principle, be produced biologically”

CodeEvolver® Enzyme Engineering Platform

Constantly Accelerating Enzyme Discovery & Commercialization Engine

1600+ patents and patent applications worldwide



Scale: >15 enzyme discovery projects, simultaneously

ML/AI: increasingly accurate enzyme predictions

Speed: constantly accelerating time to reach targets

Results: achieving superior enzyme performance levels

Proven: chosen platform by Merck, GSK, Novartis

A Solid Foundation and Attractive Addressable Markets



Performance Enzymes Segment

Biotherapeutics Segment

¹ Includes Pharma manufacturing, Food ingredient manufacturing, Industrial enzymes and others

² GrandView Research: Molecular Biology Enzymes, Reagents And Kits, Sept 2020; Oligonucleotide Synthesis, Oct 2018; Biosensors, Mar 2020

³ Global Enzyme Replacement Therapy Market 2020, Global Info Research, October 2020

⁴ Gene Therapy 2019 Market, Fortune Business Insights Market Research Report, August 2020



Sustainable Manufacturing

Driving higher yielding processes, while reducing capital requirements, energy usage and waste generation



Pharma Manufacturing

Biocatalysis as the go-to process technology



Food & Nutrition

Sustainable, clean label, high purity products

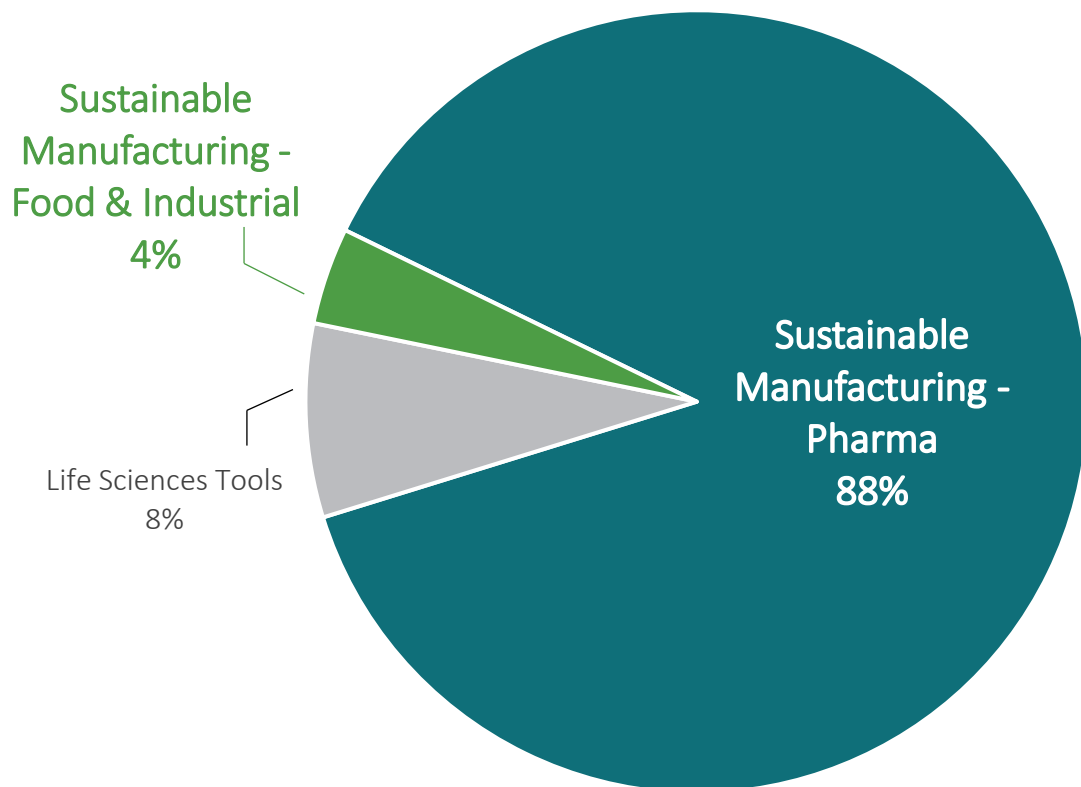


Industrial Biochemistry

Innovate and execute in new verticals

Sustainable Manufacturing: Solid, Growing Base














% Total 2020 Performance Enzymes Revenue



\$48 Million Total 2020 Performance Enzymes Revenue

- 22% product sales 5-year CAGR
- Key customers
 - 21 of top 25 pharma companies
 - Tate & Lyle, other large industrials emerging
 - 15 customers > \$100K avg quarterly 2020 revenue
- Growth drivers
 - New market extensions – food, industrials
 - Faster to commercialize products
 - Larger products
 - Higher product gross margins
 - CodeEvolver licensing 100% margin backends

Sustainable Manufacturing: Deep and Expanding Pipeline

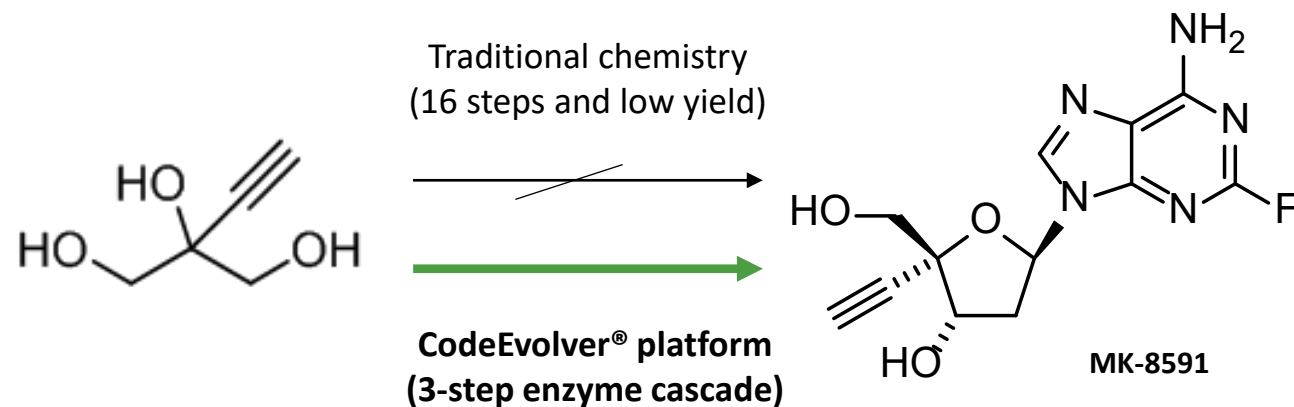
	Market Segment	# of programs	Research	Development	Commercial	Example Partner(s)
Pharma Manufacturing	Platform Licenses	3				
	Commercial APIs	11				
	Phase II/III APIs	19				Multiple Partners
	Research & Early Clinical	>50				Multiple Partners
Food & Nutrition	Natural sweeteners	2				
	F&B Ingredients	2				Undisclosed Partners
Industrial Biochemistry	Recycling & Upcycling	2				Undisclosed Partner
	Biomaterials	1				Undisclosed Partner
	Consumer Care	2				Undisclosed Partner
	Animal Feed	1				Undisclosed Partner

Sustainable Manufacturing Case Study: Islatravir Cascade



Islatravir, antiviral drug candidate

- Converted 16-step process into 3-step process
- Enabled by nine enzyme cascade
- Higher yield and capital efficiency





Life Science Tools

Engineering the next generation of enzymes for
the next generation of life science tools



Sequencing and Detection

Improve accuracy, speed, and
robustness of NGS and diagnostic
workflows



DNA & RNA Synthesis

Improve yield, speed and cost
of oligonucleotide synthesis

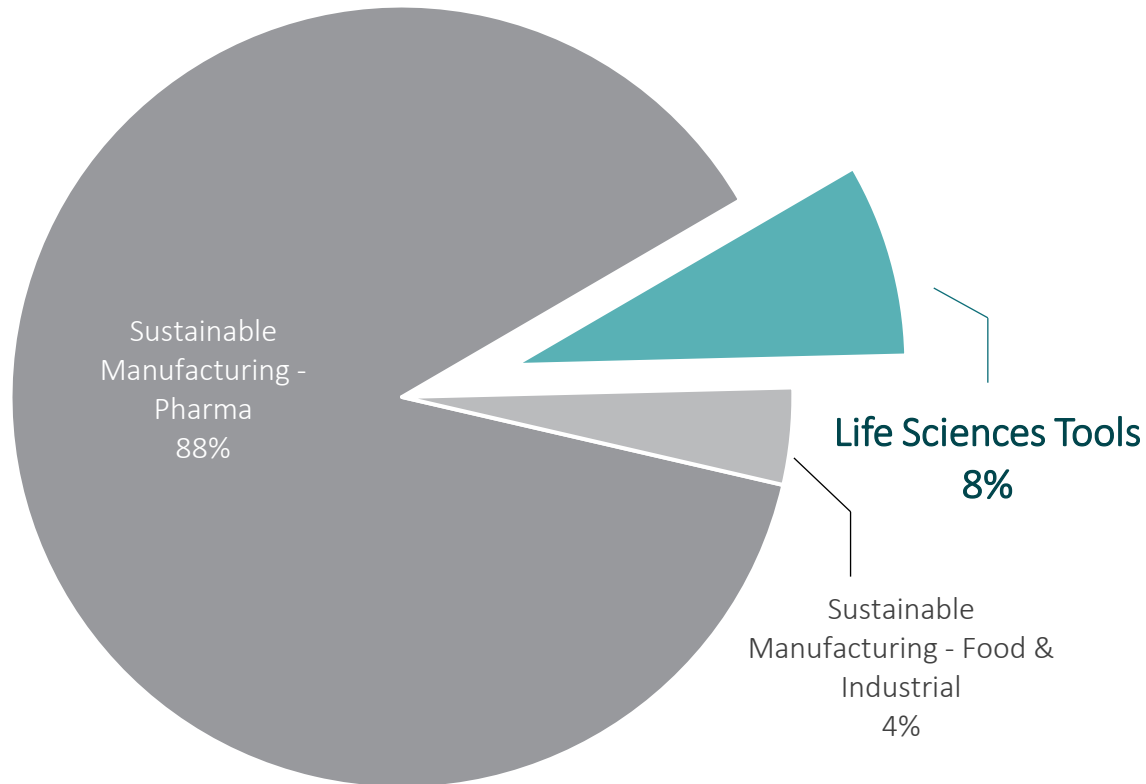


Health Monitoring

Enable novel biosensors for
human and environmental
health

Life Science Tools: High Growth

% Total 2020 Performance Enzymes Revenue



\$48 Million Total 2020 Performance Enzymes Revenue

- From \$0 revenue in 2018 to \$3.6 M in 2020
 - Three commercial enzymes
- Enzymes marketed to multiple customers:
 - Primary target: next gen sequencing users
 - Closer to end market
 - Select partnerships: Roche, Alphazyme, Molecular Assemblies
- Growth Drivers:
 - Commercial enzymes customer adoption
 - Additional new product launches
 - Early-stage, private company partnership investment opportunities

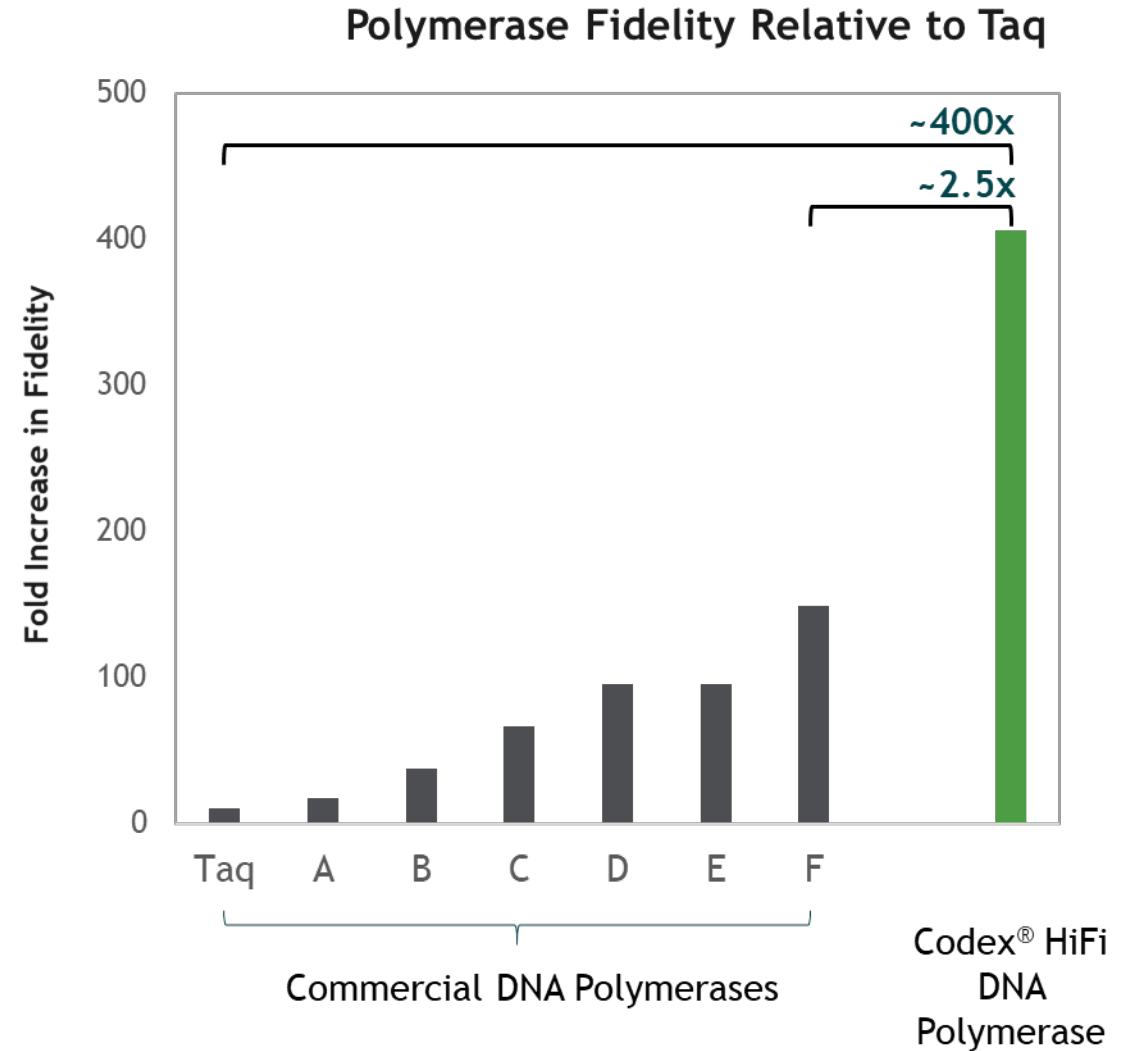
Life Science Tools: Rapid Growth Demonstrates Value Proposition

	Product	Research	Development	Commercial	Go-to-Market Approach
Sequencing & Detection	T4 DNA Ligase				Partner with 
	Codex® HiFi DNA Polymerase				Targeting Multiple Customers
	Reverse Transcriptase				Targeting Multiple Customers
	New products				Wholly owned
DNA/RNA Synthesis	Codex® HiCap RNA Polymerase				Targeting Multiple Customers
	Enzymatic DNA Synthesis				Partner with 
	New Products				Wholly owned
Health Monitoring	Blood alcohol sensing enzyme				Wholly owned
	Enzymes for New Biosensors				Undisclosed Partner

Life Science Tools Case Study: Engineered DNA Polymerase for NGS

Codex® Hifi DNA Polymerase

- Improved sequencing fidelity and reduced GC bias
 - less errors during library preparation
- Can be used in any NGS workflow
- Poised for product sales liftoff in 2021





Biotherapeutics

Harnessing the power of engineered proteins to discover and develop a high-value pipeline of therapeutics



Oral Biologics

Optimized proteins enabling safe and efficacious GI therapeutics

Addressable Market Size = \$10bn¹

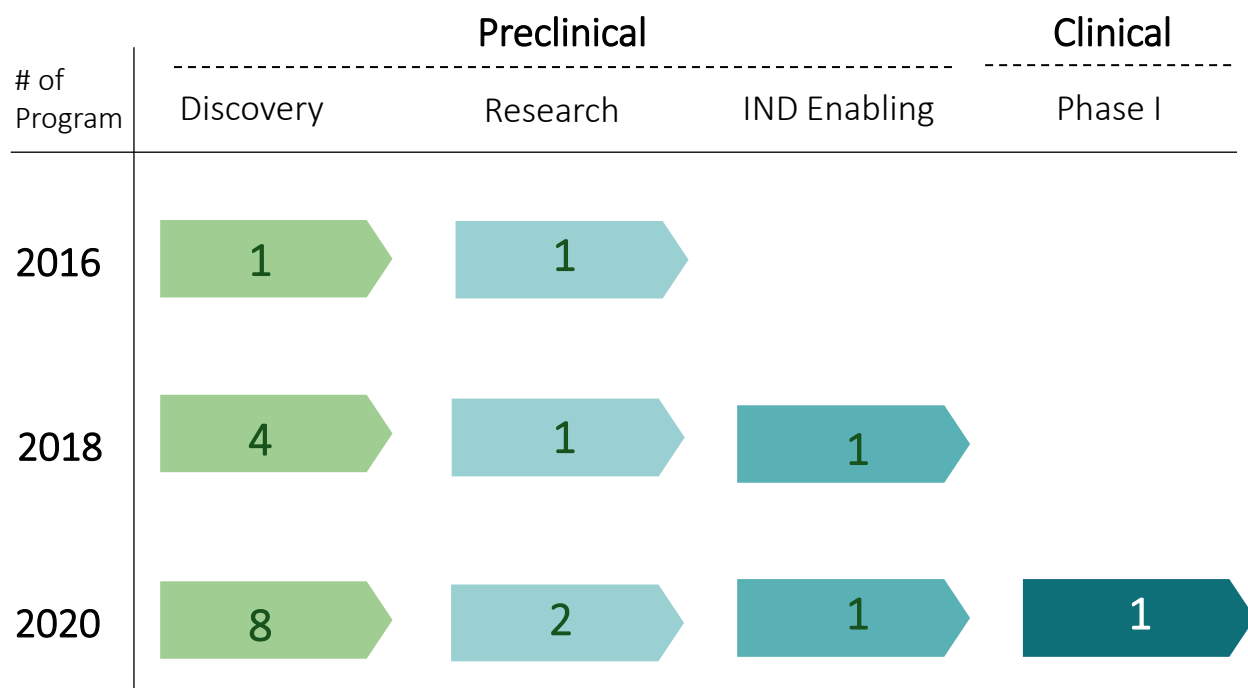


Gene Therapies

Enhanced transgenes, delivery vectors, and vector manufacturing

Addressable Market Size = \$4bn²

Biotherapeutics: Rapid Pipeline Expansion & Validation



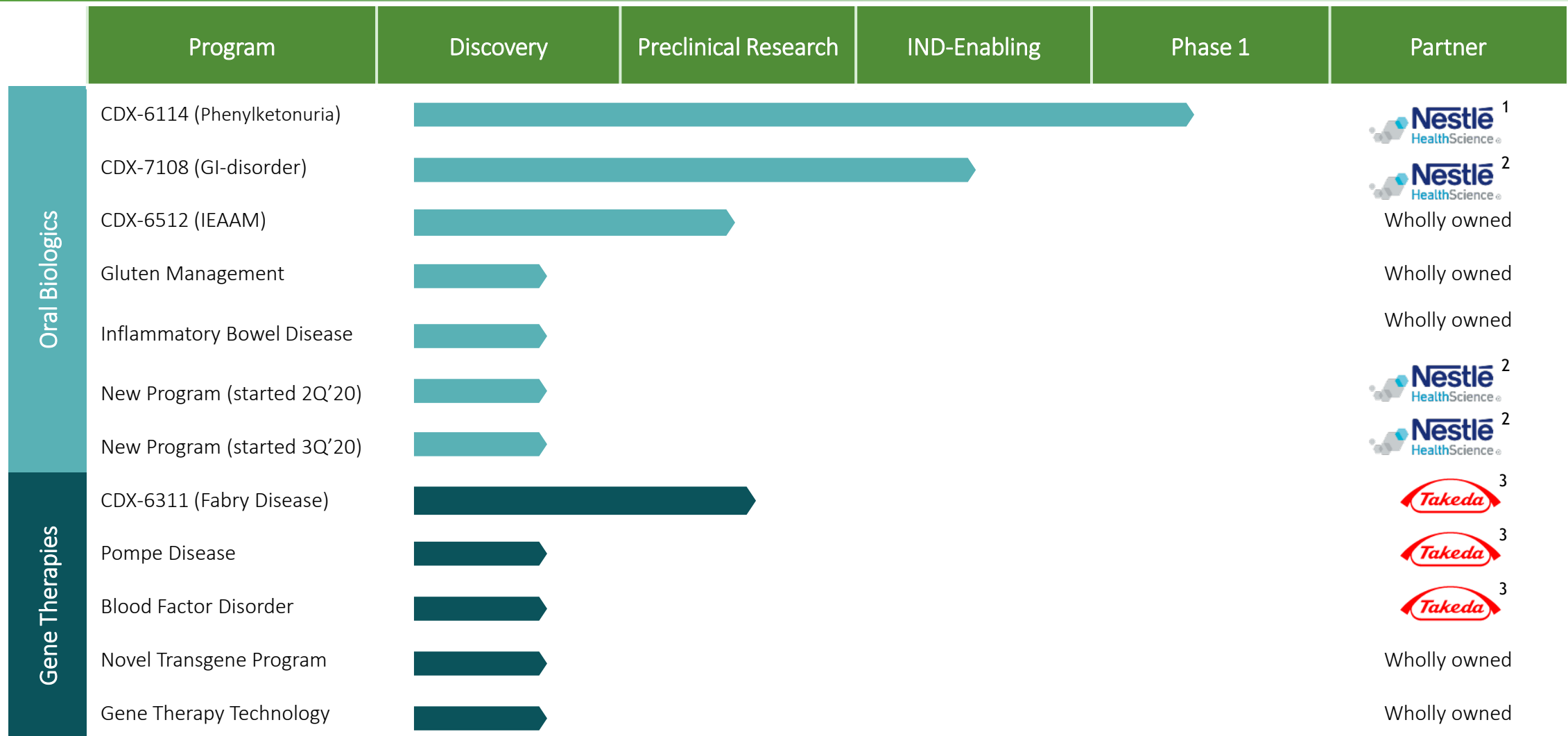
- **Key Partnerships:**

- Nestlé Health Science
- Takeda

- **Growth Drivers:**

- Accelerating number of candidates entering clinical trials
- Partnered assets generating milestones and royalties
- Increasing Codexis ownership of pipeline assets
- Holding select assets deeper to clinical PoC in future

Biotherapeutics: Pipeline Addressing Significant Unmet Patient Needs



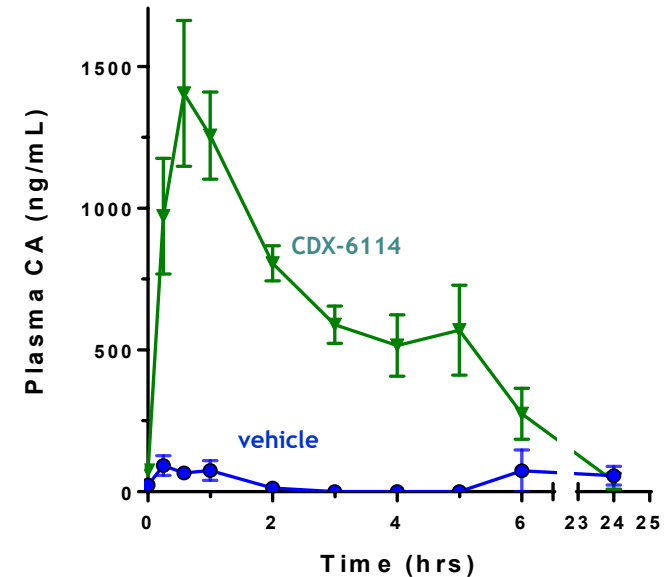
Oral Biologics Case Study: CDX-6114 for PKU



- Orally administered, GI-active enzyme for phenylalanine degradation
- Licensed to Nestlé Health Science
- Two successful Phase 1 studies completed
- Milestones up to \$335 M, plus royalties

CDX-6114 for Phenylketonuria

Preclinical PoC Demonstrates GI Potency



In non-human primates, a single dose of CDX-6114 leads to removal of ~12 mg/kg Phe over a 6-hr period

CA = cinnamic acid, metabolite of phenylalanine

Corporate & Financial Highlights

Strong Track Record of Driving Growth

Sustainable Manufacturing

Performance enzymes

- ✓ 2015 - 2020 product sales CAGR of 22%
- ✓ Sales to 21 of Top 25 pharma co; 3 platform licensees
- ✓ Extending into higher growth food and industrial sectors

Life Sciences Tools

- ✓ In only ~ 3yrs, established high growth entry and capabilities
- ✓ Sequencing: Roche deal + 2 more enzymes widely offered
- ✓ Primed RNA and DNA synthesis commercialization

Biotherapeutics

Biotherapeutics

- ✓ CDX-6114 clinical safety and MoA; validated oral biologics
- ✓ Engineered transgenes enable improved gene therapies
- ✓ Partnerships with Nestlé Health Science & Takeda

Positioned for Growth

2020 Results

\$69M

FY'20 Total
Revenue +1%

\$30M

FY'20 Product
Revenue +2%

54.5%

Product Gross Margin
vs. 47% in FY'19

\$149M

Cash Available for
Growth. No Debt

2021 Guidance



Total Revenue:
\$82M - \$85M



Product Revenue:
\$36M to \$39M

54% - 58%
Product Gross Margin

2021 Corporate Goals and Catalysts

Sustainable Manufacturing

- ❑ Continue widening pharma adoption, and advancing clients to new CodeEvolver platform deals
- ❑ Enzymes for Phase 2 / 3 pharma processes commercialize into new recurring product revenues
- ❑ \$M+ food enzymes revenues from Tate & Lyle's recently commercialized sweeteners
- ❑ Broaden into other food and industrial applications

Life Science Tools

- ❑ \$M+ product sales from recently commercialized Codex® DNA and RNA polymerases
- ❑ Launch reverse transcriptase; finish DNA synthesis enzyme engineering to enable 2022 launch
- ❑ Additional new product development & SynBio Innovation Accelerator announcements

Biotherapeutics

- ❑ CDX-7018 for GI Disorder begins clinical development
- ❑ Preclinical proof-of-concept data generation for our wholly owned pipeline assets
- ❑ Deliver on strategic partnerships with Nestlé Health Science and Takeda

Growth Accelerators Simultaneously in Motion



More times at bat

↑ **100%**

Discovery capacity (# of R&D teams)



More players on base

↑ **200%**

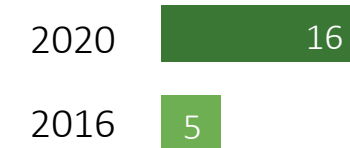
Programs in pre-commercial pipeline¹



More runs per inning

↑ **200+%**

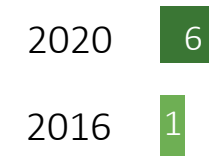
Programs commercializable in <3yrs²



More 2B, 3B, HR

↑ **500%**

Programs w/ \$10m+ peak revenue potential if commercialized³





CODEXIS®

Nasdaq: **CDXS**
www.codexis.com