Codexis and Chemtex Achieve Key Milestone in Commercial Development of Bio-Based Chemicals from Non-Food Cellulosic Biomass

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REDWOOD CITY, Calif. & TORTONA, Italy--(BUSINESS WIRE)--Jun. 14, 2013-- Codexis (NASDAQ: CDXS), a developer of engineered enzymes for pharmaceutical, biofuel and chemical production, and Chemtex, a leader in chemical engineering and renewable processes, today announced the successful scale-up in the production of CodeXol® detergent alcohols using cellulosic sugars. The scale-up was achieved at a 1,500 liter demonstration facility at Chemtex's R&D complex in Tortona, Italy and is a key milestone in the ongoing effort initiated by the two companies to develop a fully integrated biomass to detergent alcohols technology. A combination of Chemtex's commercially proven PROESA ® cellulosic sugar technology and Codexis' CodeXyme ® 4X cellulase enzymes was used to produce cellulosic sugars from non-food biomass, while the CodeXol® detergent alcohol fermentation process technology – which includes Codexis' proprietary microorganism strain – converted these cellulosic sugars to detergent alcohols.

Guido Ghisolfi, President of Chemtex, said, "While the PROESA ® technology is proven at commercial scale for the production of cellulosic ethanol – as evidenced by the successful start-up of our commercial facility in Crescentino, Italy – this achievement is further proof that our platform cellulosic sugar technology is best-in-class for producing a broad range of bio-based chemicals using sustainable, non-food sources of biomass. It also validates our conviction that scaling up these technologies beyond the lab is key to enabling the learning curve towards commercial viability."

John Nicols, President and CEO of Codexis, said, "This scale-up of CodeXol ® detergent alcohols represents what we believe is the world's first successful large scale effort to produce commercially relevant detergent alcohols from a cellulosic biomass feedstock. We believe this scale-up demonstrates the robustness and efficacy of our CodeXyme® cellulase enzymes and the ability of our CodeXol® detergent alcohol technology to produce detergent alcohols at commercial specification with the potential to decrease manufacturing costs below incumbent production costs."

Detergent alcohols are used to manufacture surfactants, which are key, active cleaning ingredients in consumer products such as shampoos, liquid soaps and laundry detergents. The annual global market for detergent alcohols, which are currently manufactured from natural oils and fats and petrochemicals, is approximately $4 billion and is expected to reach $5.5 billion by 2020. Codexis and Chemtex initiated an effort in 2011 to produce these high-value chemicals from sustainable, low-cost and non-food sources of biomass, which has the potential to offer attractive production economics compared to incumbent production routes.

About Codexis, Inc.

Codexis, Inc. engineers enzymes for pharmaceutical, biofuel and chemical production. Codexis' proven technology enables scale-up and implementation of biocatalytic solutions to meet customer needs for rapid, cost-effective and sustainable process development – from research to manufacturing. For more information, see www.codexis.com.

About Chemtex

Chemtex is a global engineering and technology company wholly-owned by Italy's Gruppo Mossi & Ghisolfi ("M&G"). Chemtex specializes in delivering value-added project solutions for its clients in the bio-fuels, renewable chemicals, energy, environmental, petrochemical, polymers and fibers industries. The company benefits from over 60 years of success in process development and commercializing hundreds of plants worldwide. Chemtex International Inc., its North American Headquarters, is located in Wilmington, N.C.

Chemtex is a leader in chemical engineering and renewable processes. It has engineered and constructed the world's first commercial-scale cellulosic ethanol facility in Crescentino, Italy for Beta Renewables producing cellulosic ethanol from locally sourced cellulosic biomass using its PROESA® Process.

Codexis Forward-Looking Statements

This press release contains forward-looking statements relating to the ability of Codexis to produce CodeXol® detergent alcohols at commercial specification and to decrease the manufacturing costs for CodeXol® detergent alcohols below production costs for detergent alcohols currently on the market, the expected growth in the global detergent alcohols market over the next ten years and Codexis' ability to offer attractive production economics for CodeXol® detergent alcohols compared to incumbent production routes. You should not place undue reliance on these forward-looking statements because they involve known and unknown risks, uncertainties and other factors that are, in some cases, beyond Codexis' control and that could materially affect actual results. Factors that could materially affect actual results include Codexis' ability to maintain license rights to a commercial scale expression system for enzymes that convert cellulosic biomass to sugars, the feasibility of commercializing bio-based chemicals derived from cellulose, the fluctuations in the price of and demand for certain commodities used in the production of fossil fuel-based chemical products, the cost or location of feedstocks used to manufacture bio-based chemicals and customer approval of Codexis' potential bio-based chemical products. Additional factors that could materially affect actual results can be found in Codexis' Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on May 9, 2013, including under the caption "Risk Factors." Codexis expressly disclaims any intent or obligation to update these forward-looking statements, except as required by law.

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