



Codexis Collaborates With Leading Biopharmaceutical Company to Apply CodeEvolver Protein Engineering in Therapeutics Development Program

August 11, 2015

First Significant Agreement for Development of Novel Enzyme for Biologics Drug Development

REDWOOD CITY, Calif., Aug. 11, 2015 (GLOBE NEWSWIRE) -- Codexis, Inc. (NASDAQ:CDXS), a leading protein engineering company, today announced that it has entered into a collaborative research and development agreement with a leading global biopharmaceutical company. This is the first significant agreement in which Codexis will apply its proprietary CodeEvolver® protein engineering platform technology with a company in the biopharmaceutical industry.

Under the terms of the agreement, Codexis will employ CodeEvolver to develop a novel enzyme for use in its partner's preclinical therapeutic development program. Development of the new enzyme will occur in two stages. The first stage is a proof-of-concept study that is expected to be completed in approximately six months. Pending the partner's election to proceed, the second stage is an enzyme evolution program that is expected to take six to 12 months.

Under terms of the agreement, Codexis has received a \$1 million upfront payment. Additionally, Codexis expects to generate research and development service revenues relating to the stages of the program's enzyme development. Codexis could also receive additional payments following completion of the two development stages depending on the program's success and the partner's election to use the developed enzyme.

"We are excited to add this leading biopharmaceutical company to our growing list of customers and to have the opportunity to further demonstrate CodeEvolver's utility in therapeutics development, even at the preclinical stage," said Codexis President and CEO John Nicols. "We see multiple significant ways that our CodeEvolver protein engineering technology could enable or accelerate the advancement of novel biotherapeutics. We hope the collaboration will lead to additional protein engineering projects with this new partner, as well as other companies focused in the biopharmaceuticals industry."

About CodeEvolver® Protein Engineering Platform Technology

CodeEvolver is Codexis' proprietary protein engineering platform, which enables the rapid development of custom-designed enzymes that are highly optimized for a specific function. The CodeEvolver platform is comprised of proprietary methods for the optimization of proteins through the design and generation of diverse genetic libraries, automated screening techniques, algorithms for the interpretation of screening data and predictive modelling. The Codexis CodeEvolver platform technology is covered by more than 150 issued patents and pending patent applications worldwide.

About Codexis, Inc.

Codexis, Inc. is a leading protein engineering company that applies its technology to the development of biocatalysts for commercial manufacture of pharmaceuticals and fine chemicals. Codexis' proven technology enables implementation of biocatalytic solutions to meet customer needs for rapid, cost-effective and sustainable manufacturing. For more information, see www.codexis.com.

Forward-Looking Statements

This press release contains forward-looking statements relating to the new collaborative research and development agreement with a leading biopharmaceutical company, including the expected duration of the first two stages of the development project with the biopharmaceutical company, the potential for Codexis to receive additional payments depending on the success of the development program and the customer's election to use the new enzyme developed during the program, and Codexis' belief that its CodeEvolver protein engineering platform technology could enable or accelerate the advancement of novel biotherapeutics for biopharmaceutical companies. 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' dependence on its licensees and collaborators; Codexis' dependence on a limited number of products and customers in its pharmaceutical business; potential adverse effects to Codexis' business if its customers' pharmaceutical products are not received well in the markets; Codexis' ability to deploy its technology platform in new market spaces; Codexis' dependence on key personnel; Codexis' ability to compete may decline if it loses some of its intellectual property rights; third party claims that Codexis infringes third party intellectual property rights; and Codexis could face increased competition if third parties misappropriate Codexis biocatalysts. Additional factors that could materially affect actual results can be found in Codexis' Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 6, 2015 and in Codexis' Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on May 7, 2015, including, in each case, 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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