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Codexis Raises 2021 Guidance Following Receipt of Significant New Order for a Proprietary Enzyme Product

REDWOOD CITY, Calif., June 17, 2021 (GLOBE NEWSWIRE) -- Codexis, Inc. (Nasdaq: CDXS), a leading enzyme engineering company enabling the promise of synthetic biology, is raising its guidance for 2021, following the receipt of a binding purchase order for up to $13.9 million of a proprietary high performance enzyme product from an undisclosed global pharmaceutical company. The majority of this order was not included in Codexis' prior guidance for 2021; accordingly, the Company is raising its 2021 guidance for total revenues to a range of $89 million to $93 million, up from previous guidance of $82 million to $85 million. Codexis is also increasing its 2021 guidance for product revenue to a range of $45 million to $48 million, up from previous guidance of $36 million to $39 million. In addition, the Company is raising 2021 guidance for product gross margin to a range of 60% to 64%, up from previous guidance of 54% to 58%.

"We are delighted to be able to supply one of our proprietary, high performance enzyme products to assist a key partner in the manufacture of commercial quantities of a critical intermediate for one of their Active Pharmaceutical Ingredients (APIs)," said John Nicols, President and CEO of Codexis. "Leveraging our CodeEvolver® enzyme engineering platform, Codexis is able to design enzymes with remarkable performance improvements for our customers, dramatically reducing the cost and improving the efficiency and sustainability of their API production. This increase in guidance showcases the capacity of our business model to continue accelerating revenue growth, projecting product sales 50% higher year over year, at significantly higher gross margins."

"This project has progressed rapidly in the past six months, starting with sampling of research quantities of enzyme for process screening in late 2020, followed by very rapid scale up to hundreds of kilograms of enzyme to support the manufacture of significant quantities of API," commented Rob Wilson, SVP and General Manager of Codexis' Performance Enzymes business unit. "We are actively mobilizing our supply chain to produce at the metric tons scale in the second half of the 2021, in order to fulfill the recently confirmed purchase order."

About Codexis

Codexis is a leading enzyme engineering company leveraging its proprietary CodeEvolver® platform to discover and develop novel, high performance enzymes and novel biotherapeutics. Codexis enzymes have applications in the sustainable manufacturing of pharmaceuticals, food, and industrial products; in the creation of the next generation of life science tools; and as gene therapy and biologic therapeutics. The Company's unique performance enzymes drive improvements such as: reduced energy usage, waste generation and capital requirements; higher yields; higher fidelity diagnostics; and more efficacious therapeutics. Codexis enzymes enable the promise of synthetic biology to

improve the health of people and the planet. For more information, visit www.codexis.com.

Forward-Looking Statements

To the extent that statements contained in this press release are not descriptions of historical facts regarding Codexis, they are forward-looking statements reflecting the current beliefs and expectations of management made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. 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, among others: Codexis' dependence on its licensees and collaborators; Codexis' dependence on a limited number of products and customers; the regulatory approval processes of the U.S. Food and Drug Administration and comparable foreign authorities are lengthy, time consuming and inherently unpredictable, and if our customers are unable to obtain regulatory approval for their product candidates, our business will be substantially harmed; results of early clinical trials of Active Pharmaceutical Ingredient (API) candidates may not be predictive of results of later studies or trials, and our customers' API candidates may not have favorable results in later clinical trials, if any, or receive regulatory approval; and potential adverse effects to Codexis' business if its customers' products are not received well in the markets, or if their products, or the processes used by our customers to manufacture their products, fail to be approved, or if our customers discontinue their development activities for any reason. Additional information about 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 ("SEC") on March 1, 2021, and in Codexis' Quarterly Report on Form 10-Q filed with the SEC on May 7, 2021, including under the caption "Risk Factors," and in Codexis' other periodic reports filed with the SEC. Codexis expressly disclaims any intent or obligation to update these forward-looking statements, except as required by law.

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