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Codexis and Nestlé Health Science Sign Development Agreement to Advance Therapeutic Candidate towards Clinical Studies and Extend Strategic Collaboration Agreement

REDWOOD CITY, Calif., Jan. 10, 2020 (GLOBE NEWSWIRE) -- Codexis, Inc. (NASDAQ: CDXS), a leading protein engineering company and developer of novel biotherapeutics, and Nestlé Health Science, a globally recognized leader in the field of nutritional science, have signed an agreement to advance a lead candidate discovered through a Strategic Collaboration Agreement (SCA) into preclinical development and early clinical studies. The SCA, signed in 2017, was an agreement to co-discover new enzyme therapy candidates for Nestlé Health Science's nutritional therapies portfolio.

The companies' new agreement will advance the development of CDX-7108, the lead candidate for a potential treatment of a GI disorder. In parallel, the original SCA will be extended through the end of 2021 to support the discovery of therapeutic candidates for additional disorders.

"Our new and extended agreements with Codexis are a demonstration of the progress of the biotherapeutic pipeline as a result of our partnership, building on the previously established clinical success with CDX-6114 targeting phenylketonuria," said Greg Behar, CEO of Nestlé Health Science. "The CDX-7108 program is the first project performed under the SCA, and in less than two years from conceptualization, we have created an orally-administrable enzyme candidate that meets our target criteria for advancement."

John Nicols, Codexis' President and CEO stated, "This partnership was initiated to leverage and extend the application of the CodeEvolver® protein engineering platform and to create novel enzymes that will further fuel our biotherapeutics pipeline. Two years into the collaboration, we are excited to advance our first candidate into formal preclinical development. In parallel, it is equally satisfying to see Nestlé Health Science endorse the wider possibilities of creating value with our CodeEvolver® technology by continuing our productive collaboration on other therapeutic concepts in this extended SCA chapter."

Under the Development Agreements Codexis and Nestlé Health Science will retain joint ownership over the rights to CDX-7108, as they move this therapeutic enzyme candidate into preclinical and clinical development.

About Nestlé Health Science

Nestlé Health Science (NHSc), a wholly-owned subsidiary of Nestlé, is a globally recognized leader in the field of nutritional science. At NHSc we are committed to empowering healthier

lives through nutrition for consumers, patients and their healthcare partners. We offer an extensive consumer health portfolio of industry-leading medical nutrition, consumer and VMS brands that are science-based solutions covering all facets of health from prevention, to maintenance, all the way through to treatment. NHSc is redefining the way we approach the management of health in several key areas such as pediatric health, allergy, acute care, oncology, metabolic health, healthy aging, gastrointestinal health, and inborn errors of metabolism. Headquartered in Switzerland, NHSc employs over 5'000 people around the world, who are committed to making a difference in people's lives, for a healthier today and tomorrow.

About Codexis, Inc.

Codexis is a leading protein engineering company that applies its proprietary CodeEvolver® technology to develop proteins for a variety of applications, including as biocatalysts for the commercial manufacture of pharmaceuticals, fine chemicals and industrial enzymes, and enzymes as biotherapeutics and for use in molecular diagnostics. Codexis' proven technology enables improvements in protein performance, meeting customer needs for rapid, cost-effective and sustainable manufacturing in multiple commercial-scale implementations of biocatalytic processes. For more information, see 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, including Codexis' expectations regarding the prospects for the development of CDX-7108 for the potential treatment of a GI disorder and the prospects for discovering other therapeutic candidates for additional disorders during the extended term of the SCA. 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; and potential adverse effects to Codexis' business if its customers' products are not received well in the markets. 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, 2019 and Form 10-Q filed with the SEC on November 6, 2019, 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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