

# Codexis Provides Update on Prioritized Corporate Strategy

REDWOOD CITY, Calif., Nov. 29, 2022 (GLOBE NEWSWIRE) -- Codexis, Inc. (NASDAQ: CDXS), a leading enzyme engineering company, today announced an update on the Company's ongoing plan to prioritize its time and resources on areas where the Company believes it has the strongest commercial opportunity and greatest probability of success. As part of this plan, the Company has decided to discontinue investment in certain internal development programs, expand investment in high potential development programs and reduce its workforce by approximately 18%.

"Since joining as CEO three months ago, the leadership team and I have been carefully assessing our near- and long-term commercial opportunities with the goal of identifying the programs where we believe Codexis is best positioned to win. We are now ready to begin implementing our plan to enhance value and increase commercial discipline by concentrating our financial resources and human capital on this focused group of programs," said Dr. Stephen Dilly, President and CEO of Codexis. "The changes we are making preserve our cash runway through the end of 2024 and enable us to focus on the programs we view as having the greatest potential for long-term commercial success."

The Company expects the changes will be largely complete by December 31, 2022, and estimates its actions will lower operating expenses by approximately \$15 million in 2023. In addition, the Company is reiterating its financial guidance, as outlined in the Company's third quarter earnings release issued on November 3, 2022, for total revenues, product revenues and gross margin on product revenues for 2022, excluding the estimated impact of costs incurred in connection with the payment of post-employment benefits to impacted employees and other related costs that the Company expects to recognize in the fourth quarter of 2022. The Company believes its focused corporate strategy will enhance its long-term growth and value-creation potential and preserve its near-term revenue prospects. The Company intends to discuss its 2023 outlook in conjunction with its fourth quarter earnings results.

## About Codexis

Codexis is a leading enzyme engineering company leveraging its proprietary CodeEvolver<sup>®</sup> platform to discover and develop novel, high performance enzymes and 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 oral enzyme therapies. 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](http://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. Such forward-looking statements include, but are not limited to, statements regarding the Company's potential cash runway, the reduction in its workforce resulting in lower operating expenses in 2023, whether the Company's focused corporate strategy will enhance its long-term growth and value-creation potential while preserving its near term revenue prospectus, and the Company's financial guidance for 2022. 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. 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 February 28, 2022 and in Codexis' Quarterly Report on Form 10-Q filed with the SEC on November 4, 2022, 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.

**Investor Relations Contact:**

Argot Partners  
Brendan Strong/Carrie McKim  
(212) 600-1902  
[Codexis@argotpartners.com](mailto:Codexis@argotpartners.com)

**CODEXIS**<sup>®</sup>

Source: Codexis, Inc.