



CODEXIS<sup>®</sup>

We engineer **enzymes** to improve health...  
of people and the planet

Q4 & FY'2020 Results

February 25, 2021

# Forward Looking Statements

- These slides and any accompanying oral presentation contain forward-looking statements that involve risks and uncertainties. These statements relate to future events or our future financial or operational performance and involve known and unknown risks, uncertainties and other factors that could cause our actual results or levels of activity, performance or achievement to differ materially from those expressed or implied by these forward-looking statements. Forward-looking statements include all statements that are not historical facts. In some cases, you can identify forward-looking statements by terms such as “may,” “will,” “should,” “could,” “would,” “expects,” “plans,” “anticipates,” “believes,” “estimates,” “projects,” “predicts,” “potential” or the negative of these terms, and similar expressions and comparable terminology intended to identify forward-looking statements. These forward-looking statements represent our estimates and assumptions only as of the date hereof, and, except as required by law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.
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# Strong 2020 Results

## 7<sup>th</sup> Consecutive Year of YOY Revenue Growth



- Quarterly Product Revenue (Q4'20)
- Annual product gross margin
- Cash balance

## Positioned for Strong 2021

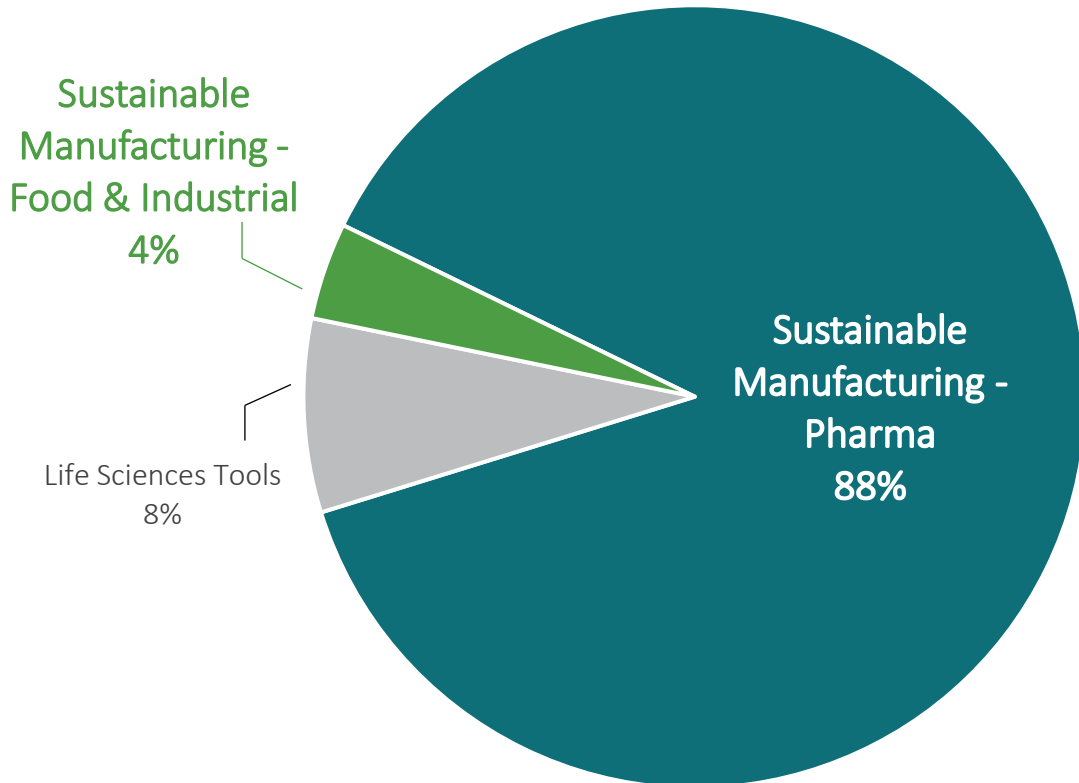


- Top line growth 19-23%
- Product gross margin expansion
- Investment in growth opportunities



# Sustainable Manufacturing: Solid, Growing Base

% Total 2020 Performance Enzymes Revenue

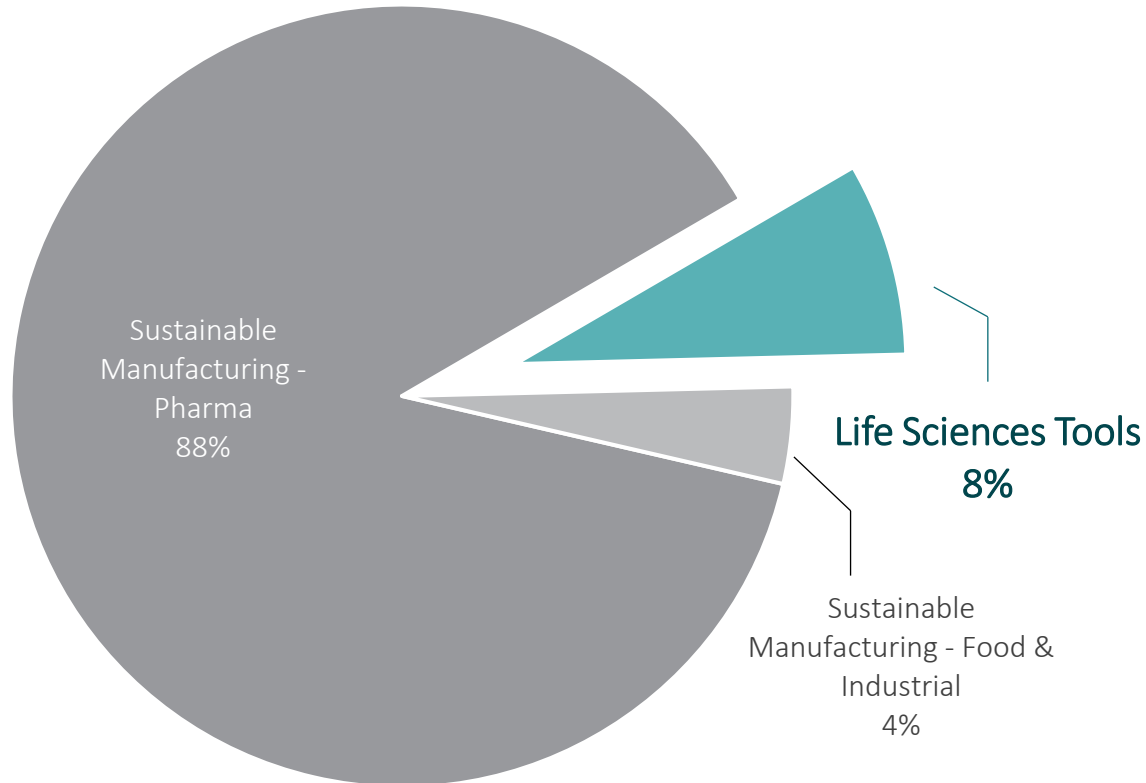


\$48 Million Total 2020 Performance Enzymes Revenue

- 22% product sales 5-year CAGR
- Key customers
  - 21 of top 25 pharma companies
  - Tate & Lyle, other large industrials emerging
  - 15 customers > \$100K avg quarterly 2020 revenue
- Growth drivers
  - New market extensions – food, industrials
  - Faster to commercialize products
  - Larger products
  - Higher product gross margins
  - CodeEvolver® licensing 100% margin backends

# Life Science Tools: High Growth

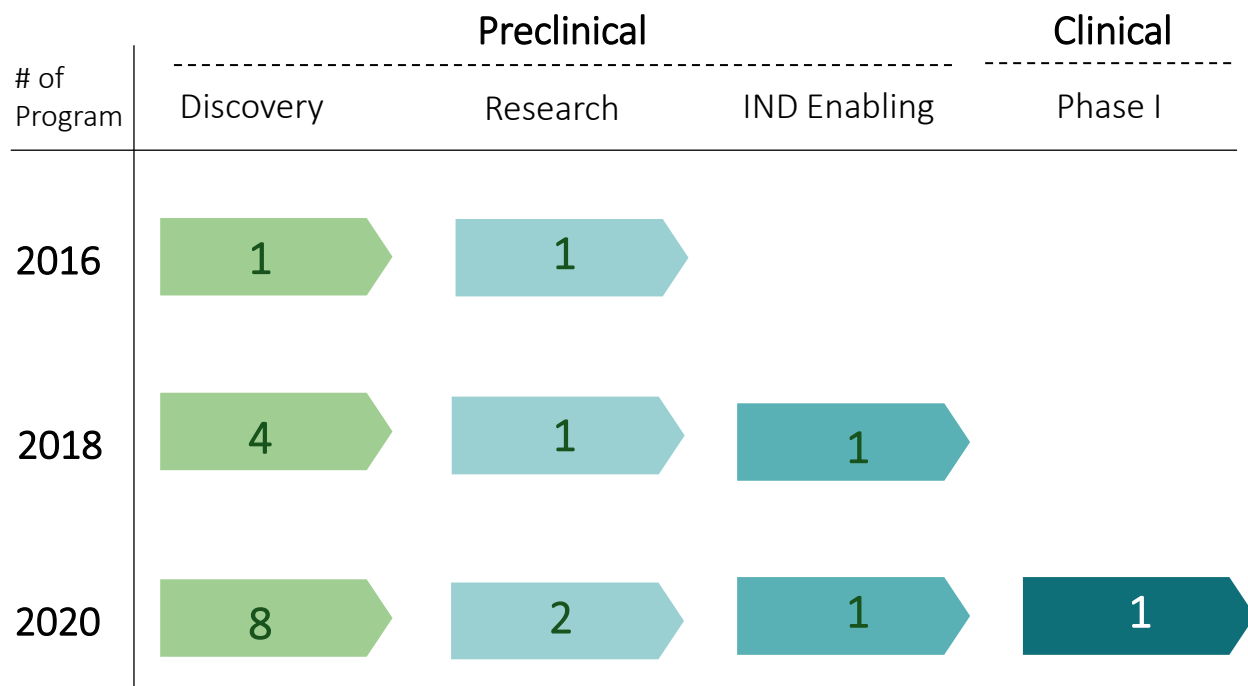
% Total 2020 Performance Enzymes Revenue



\$48 Million Total 2020 Performance Enzymes Revenue

- From \$0 revenue in 2018 to \$3.6 M in 2020
  - Three commercial enzymes
- Enzymes marketed to multiple customers:
  - Primary target: next gen sequencing users
  - Closer to end market
  - Select partnerships: Roche, Alphazyme, Molecular Assemblies
- Growth Drivers:
  - Commercial enzymes customer adoption
  - Additional new product launches
  - Early-stage, private company partnership investment opportunities

# Biotherapeutics: Rapid Pipeline Expansion and Validation



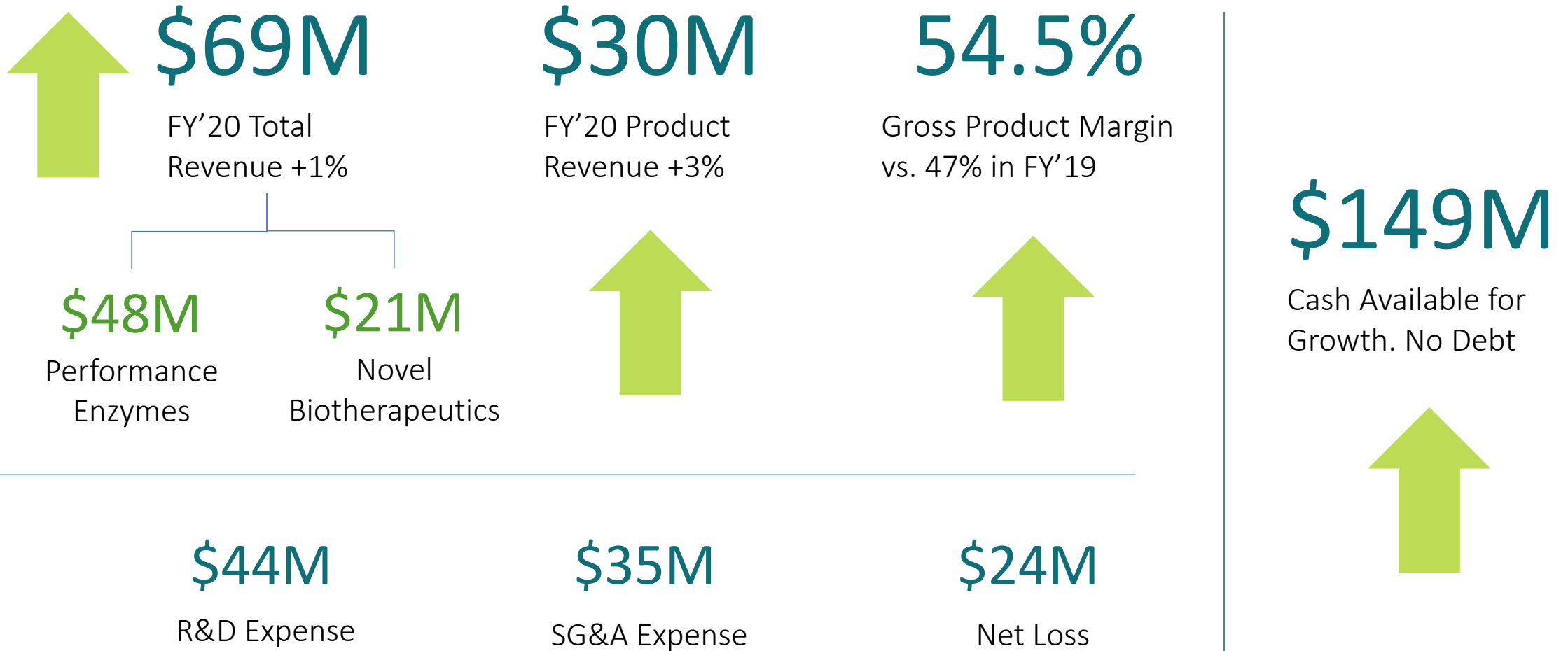
- **Key Partnerships:**

- Nestlé Health Science
- Takeda

- **Growth Drivers:**

- Accelerating number of candidates entering clinical trials
- Partnered assets generating milestones and royalties
- Increasing Codexis ownership of pipeline assets
- Holding select assets deeper to clinical PoC in future

# Strong 2020 Results



**\$82-85M**

Total Revenue



**\$36-39M**

Product Revenue



**54-58%**

Product Gross Margin





# 2021 Corporate Goals and Catalysts

## Sustainable Manufacturing

- ❑ Continue widening pharma adoption, and advancing clients to new CodeEvolver® platform deals
- ❑ Enzymes for Phase 2 / 3 pharma processes commercialize into new recurring product revenues
- ❑ \$M+ food enzymes revenues from Tate & Lyle's recently commercialized sweeteners
- ❑ Broaden into other food and industrial applications

## Life Science Tools

- ❑ \$M+ product sales from recently commercialized Codex® DNA and RNA polymerases
- ❑ Launch reverse transcriptase; finish DNA synthesis enzyme engineering to enable 2022 launch
- ❑ Additional new product development & SynBio Innovation Accelerator announcements

## Biotherapeutics

- ❑ CDX-7108 for GI Disorder begins clinical development
- ❑ Preclinical proof-of-concept data generation for our wholly owned pipeline assets
- ❑ Deliver on strategic partnerships with Nestlé Health Science and Takeda

# Growth Accelerators in Motion, in Parallel



More times at bat

↑ **100%** Discovery capacity (# of R&D teams)



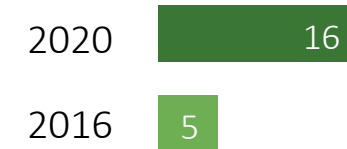
More players on base

↑ **200%** Programs in pre-commercial pipeline<sup>1</sup>



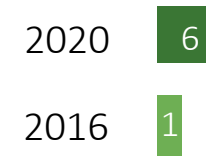
More runs per inning

↑ **200+%** Programs commercializable in <3yrs<sup>2</sup>



More 2B, 3B, HR

↑ **500%** Programs w/ \$10m+ peak revenue potential if commercialized<sup>3</sup>



<sup>1</sup> Corporate pipeline snapshots, as of June 30, published August every year. As of June 30, 2020, pipeline included 38 customer partnered and 13 Codexis-funded programs.

<sup>2</sup> Performance Enzyme, non-pharma programs in respective annual pipeline snapshots

<sup>3</sup> Select Performance Enzyme programs in respective annual pipeline snapshots



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