



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

Q1'2022 Results

May 5, 2022

Forward Looking Statements

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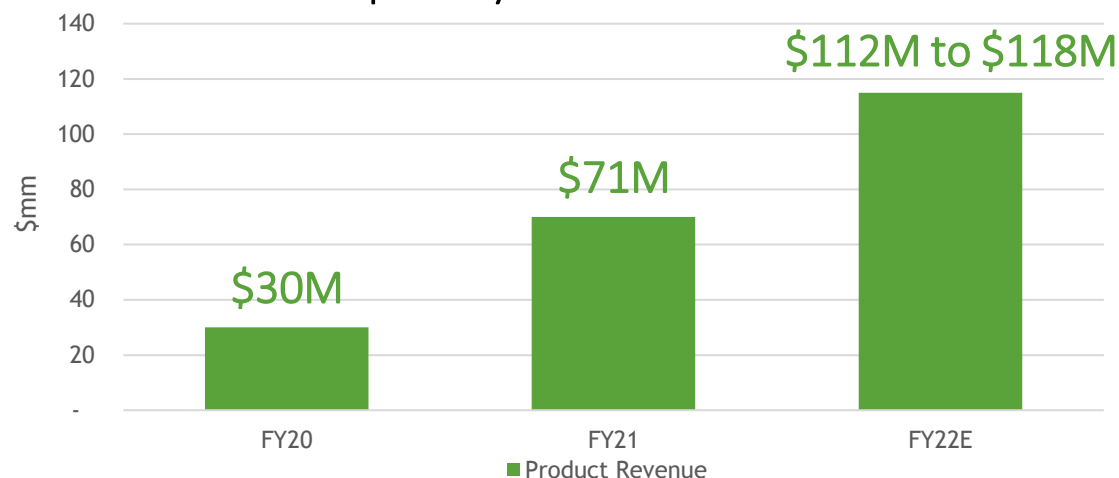
Strengthening Fundamentals Driving Impressive Results

Strong Q1'22 Results

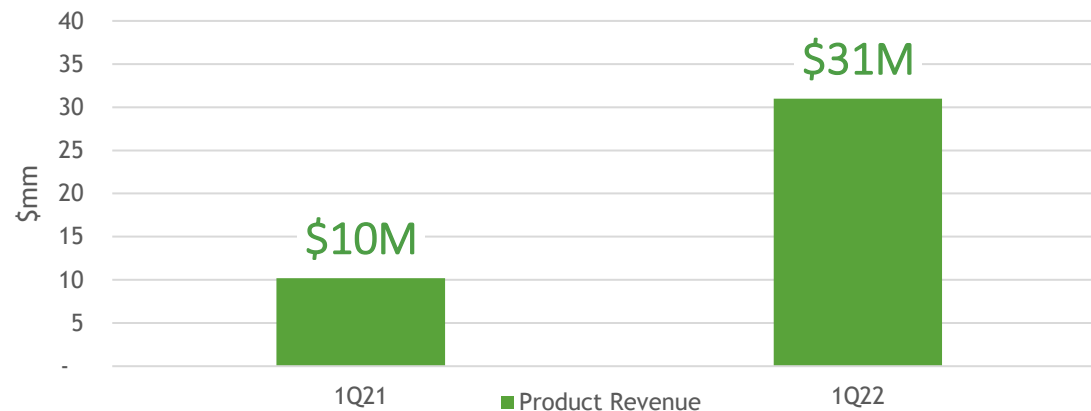
- ✓ Total revenue growth of 96% YOY
- ✓ Quarterly product revenue >3X YOY
- ✓ Product gross margin climbs to 72%
- ✓ 16 customers with sales >\$100K
8 customers with sales >\$1M

Annual Product Revenues

Up Nearly 4x in Two Years¹



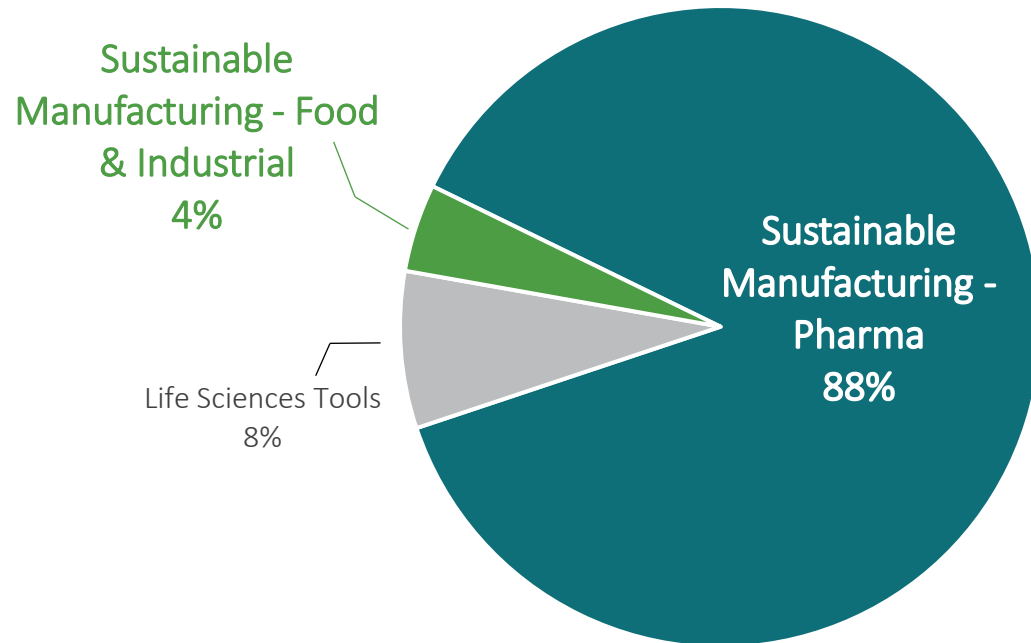
Quarterly Product Revenues



¹Represents the projected growth from fiscal year 2020 to fiscal year 2022, based on the Company's product revenue guidance for 2022

Sustainable Manufacturing: Solid, Growing Base & Continued Execution

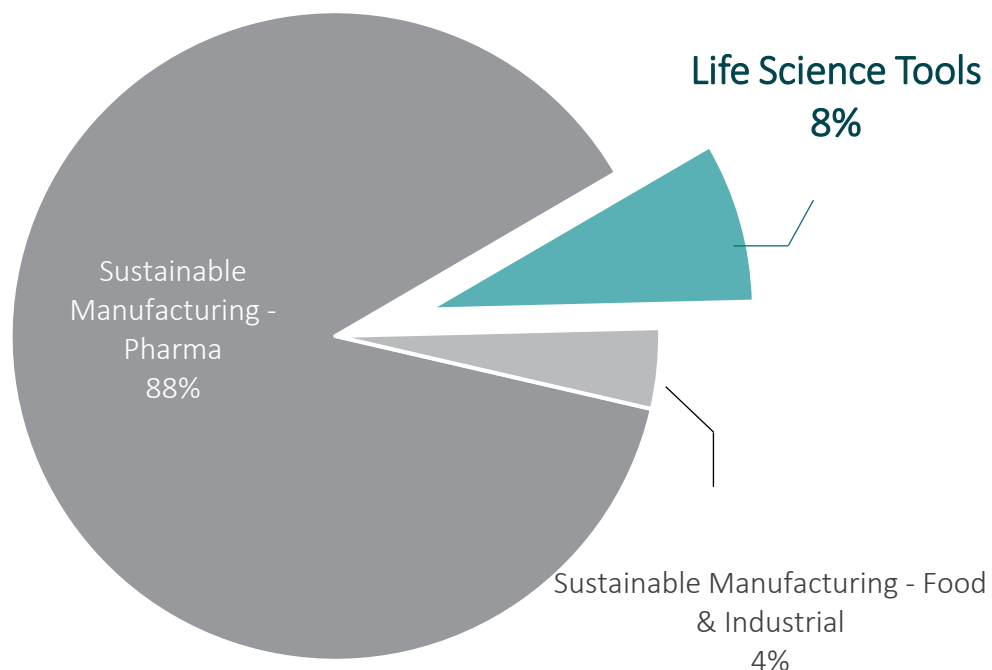
% of Performance Enzyme's \$91M 2021 Revenue



- **Executing the Step-out Supply to Pfizer**
 - \$21.3 million of revenue related to PAXLOVID™ in 1Q'22
 - On-track to deliver \$75-80 million in revenue in 2022
 - Largest single product annual sale in company history
- **Diverse group of customers**
 - Doing business with 21 of top 25 pharma companies
 - Plus growing list of biotech & generic customers
 - Solid, ~\$1M sales in food sector in 1Q'22
 - Building early successes across multiple other verticals

Life Science Tools: High Growth

% of Performance Enzymes \$91M 2021 Revenue



Strategic Investment and Partnership Opportunities:



Completed enzyme engineering with **Molecular Assemblies** to enable its Fully Enzymatic DNA Synthesis technology

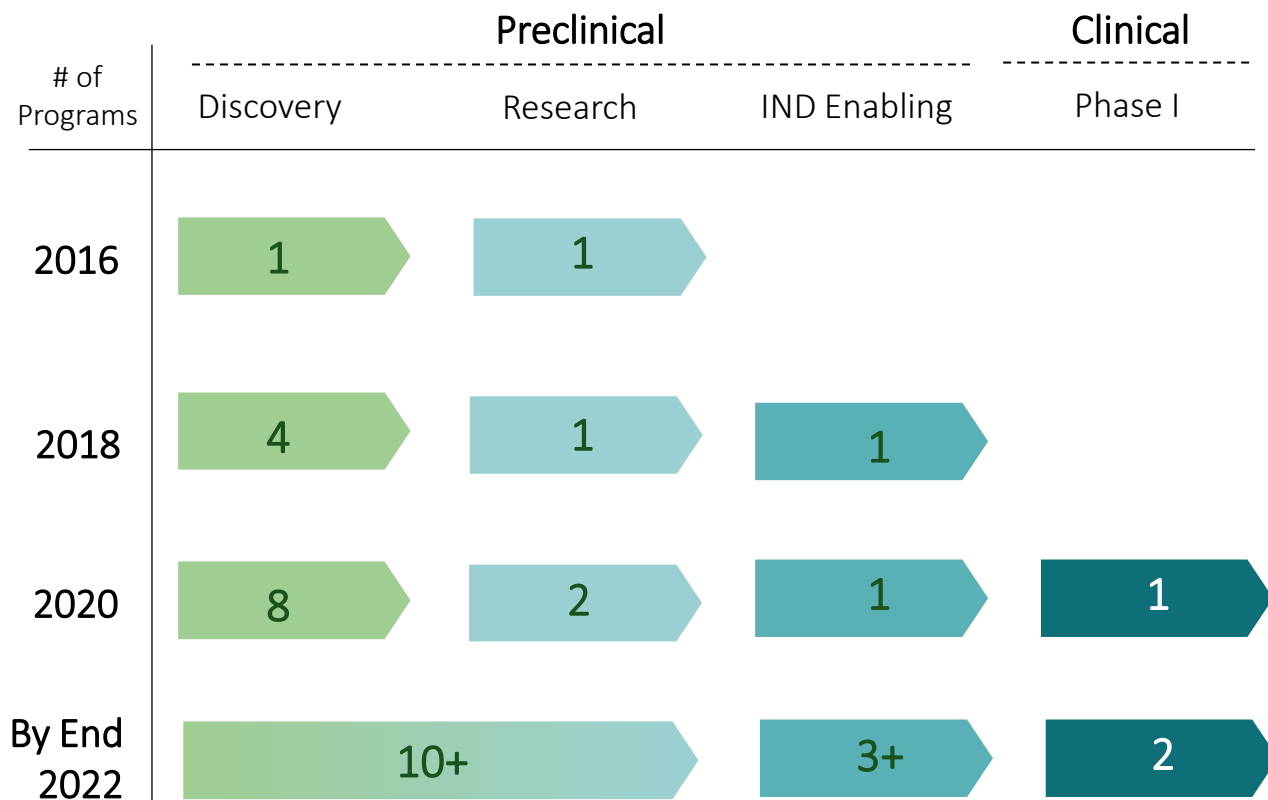
MAI's **Key Customer Program** set to launch later in 2022



Led **seqWell's** Series C Financing with **\$5M investment**

Codexis **partnering** to engineer enzymes to improve seqWell's portfolio of **next generation sequencing** kits & products

Biotherapeutics: Rapid Pipeline Expansion & Validation



CodeEvolver® platform - a unique drug discovery engine

Growing, Multi-Program Partnerships with World Leaders...



...While Smartly Investing To Grow Our Asset Ownership

Phase 1 Clinical Stage Assets:

- CDX-6114 for PKU – Fully de-risked to Nestlé
- CDX-7108 for EPI – 50/50 owned with Nestlé

IND-enabling Stage Assets by EOY 2022:

- Two self-funded programs
- One program 50/50 owned with Nestlé

Biotherapeutics: Pipeline Addressing Significant Unmet Patient Needs



¹ Nestlé Health Science licensed CDX-6114 for world-wide development; ² Co-development by Nestlé Health Science and Codexis; ³ World-wide rights licensed to Takeda

Strong Q1 2022 Results



\$35M

Q1'22 Total
Revenue +96%

\$31M

Q1'22 Product
Revenue +200%

72%

Gross Product Margin
vs. 59% in Q1'21

\$33M

Performance
Enzymes

\$2M

Novel
Biotherapeutics



\$94M

Cash Available for
Growth. No Debt

\$20M

R&D Expense

\$16M

SG&A Expense

\$8M

Net Loss

Q1'22 Segment Financials

Performance Enzymes

\$33M

Q1'22 Revenue

\$15M

Q1'22 Income
from Operations¹

Novel Biotherapeutics

\$2M

Q1'22 Revenue

(\$11M)

Q1'22 Loss from
Operations¹

Supported by **\$12M** of corporate overhead expense
(not allocated to either business segment)

Reiterating 2022 Guidance

\$152-158M

Total Revenue



\$112-118M

Product Revenue



65-70%

Product Gross Margin



Executing 2022 Corporate Goals and Catalysts

Sustainable Manufacturing

- ❑ Continue driving widened adoption and product commercialization in pharma manufacturing
- ❑ Deliver \$75M+ enzyme sales to Pfizer for the manufacture of PAXLOVID™
- ❑ Step up new product offerings into larger, faster-to-commercialize food and industrial applications

Life Science Tools

- ❑ Grow revenues by 50%+ to \$12M+, while continuing to expand customer and application base
- ❑ Launch product sales of DNA synthesis enzyme; enable Molecular Assemblies' downstream success
- ❑ Escalate stream of new products, custom partnerships, and inorganic investments

Biotherapeutics

- ❑ Clinical: Report top-line results for CDX-7108 Phase 1 trials before EOY
- ❑ IND-enabling: Advance CDX-6512 and initiate for at least two additional programs
- ❑ Continue to expand and advance our pipeline of partnered assets



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