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Codexis Completes Obligations Under Research and Development Agreement with Leading Biopharmaceutical Company

Enzyme developed with CodeEvolver® technology for preclinical therapeutics program exceeds agreement requirements

REDWOOD CITY, Calif., July 28, 2016 (GLOBE NEWSWIRE) -- Codexis, Inc. (NASDAQ:CDXS), a leading protein engineering company, announces the successful completion of its obligations under a collaborative research and development agreement with a leading global biopharmaceutical company. Under the agreement, Codexis employed its CodeEvolver® protein engineering platform technology to develop a novel enzyme for use in its partner's preclinical therapeutic development program.

"We exceeded the performance criteria established for each phase of this collaboration and successfully engineered and delivered a protein for use in our partner's preclinical development asset," said Codexis President and CEO John Nicols. "It's highly gratifying to report this high level of achievement in our first therapeutic development program with a major company in the biopharmaceutical industry."

During the term of the agreement, Codexis has earned success fees, associated milestone payments and research and development service revenues. Codexis could receive additional modest annual license fees from this biopharmaceutical partner depending upon the partner's election to use the developed enzyme.

"We have further demonstrated the CodeEvolver® platform's versatility with its use in the development of therapeutics and we look forward to performing similar protein engineering projects for other companies in the biopharmaceuticals industry," added Nicols. "Our ability to exceed the parameters in this preclinical therapeutics program also serves as another important validation of our strategy to use the CodeEvolver® technology to develop our own pipeline of biologic drug candidates."

About CodeEvolver® Protein Engineering Platform Technology

Codexis' proprietary CodeEvolver® protein engineering platform enables the rapid development of custom-designed enzymes that are highly optimized for a specific function. The CodeEvolver® platform is comprised of proprietary methods for the optimization of proteins through the design and generation of diverse genetic libraries, automated screening techniques, algorithms for the interpretation of screening data and predictive modelling. The Codexis CodeEvolver® platform technology is covered by more than 250 issued patents and pending patent applications worldwide.

About Codexis, Inc.

Codexis, Inc. is a leading protein engineering company that applies its technology to the development of biocatalysts for commercial manufacture of pharmaceuticals and fine chemicals. Codexis' proven technology enables implementation of biocatalytic solutions to meet customer needs for rapid, cost-effective and sustainable manufacturing. For more information, see www.codexis.com.

Forward-Looking Statements

This press release contains forward-looking statements relating to the successful completion of its obligations under a collaborative research and development agreement with a leading biopharmaceutical company, the potential for Codexis to receive additional modest payments depending on the success of the development program and the customer's election to use the new enzyme developed during the program, and Codexis' belief that its CodeEvolver® protein engineering platform technology could enable or accelerate the advancement of novel biotherapeutics for biopharmaceutical companies. 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 Codexis' dependence on its licensees and collaborators; Codexis' dependence on a limited number of products and customers in its pharmaceutical business; potential adverse effects to Codexis' business if its customers' pharmaceutical products are not received well in the markets; Codexis' ability to deploy its technology platform in new market spaces; Codexis' dependence on key personnel; Codexis' ability to compete may decline if it loses some of its intellectual property rights; third party claims that Codexis infringes third party intellectual property rights; and Codexis could face increased competition if third parties misappropriate Codexis biocatalysts. Additional 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 on March 8, 2016 and in Codexis' Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on May 9, 2016, including, in each case, under the caption "Risk Factors." Codexis expressly disclaims any intent or obligation to update these forward-looking statements, except as required by law.

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