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Codexis Signs Strategic Collaboration and License Agreement with Takeda to Advance Novel Gene Therapies for Rare Genetic Disorders

Partnership to leverage Codexis' protein engineering platform for the discovery and development of novel transgenes for lysosomal storage disorders and blood factor deficiencies

REDWOOD CITY, Calif., March 23, 2020 (GLOBE NEWSWIRE) -- Codexis, Inc., a leading protein engineering company and developer of novel biotherapeutics, announces the signing of a strategic collaboration and license agreement with Takeda Pharmaceutical Company Limited (Takeda) for the research and development of novel gene therapies for certain disease indications, including the treatment of lysosomal storage disorders and blood factor deficiencies.

Under the terms of the agreement, Codexis will generate novel gene sequences encoding protein variants tailored to enhance efficacy as a result of increased activity, stability, and cellular uptake using its CodeEvolver® protein engineering platform. Takeda will combine these improved transgenes with its gene therapy capabilities to generate novel candidates for the treatment of rare genetic disorders.

"Our CodeEvolver® platform technology enables the rapid engineering of novel genetic sequences that encode more efficacious proteins. The prospects of these improved sequences for the development of differentiated gene therapies for patients with rare diseases therefore holds great promise," stated John Nicols, Codexis' President and CEO. "Takeda's expertise in developing novel treatments for patients with rare genetic disorders, and its commitment to developing the best possible gene therapies, makes them an ideal partner for our growing Novel Biotherapeutics business unit."

Gjalt Huisman, Codexis' Senior Vice-President, and General Manager, Novel Biotherapeutics added, "We are looking forward to working with Takeda to advance our pre-clinical assets for lysosomal storage disorders, and to broaden our biotherapeutics pipeline to now include blood factor disorders."

Terms of Agreement
Under the terms of the agreement, the parties will begin collaborative work on three initial programs. Codexis is responsible for the creation of novel enzyme sequences for advancement as gene therapies into pre-clinical development. Takeda is responsible for the pre-clinical and clinical development and commercialization of gene therapy products resulting from the collaboration programs. Under the terms of the agreement, in addition to the three initial programs, Takeda may initiate up to four additional programs for separate target indications. Subject to the terms of the agreement, Codexis is eligible to receive an

upfront payment, reimbursement for research and development fees, development and commercial milestone payments, and low- to mid-single digit percentage royalties on sales of any commercial product developed through such initial programs and any other programs that Takeda may elect under the agreement. Back Bay Life Science Advisors served as strategic and financial advisors to Codexis.

About Codexis, Inc.

Codexis is a leading protein engineering company that applies its proprietary CodeEvolver® protein engineering technology to develop proteins for a variety of applications, including enzymes as biotherapeutics, as biocatalysts for the commercial manufacture of pharmaceuticals and fine chemicals, industrial enzymes, and for use in molecular diagnostics. For its Biotherapeutics pipeline, Codexis' technology enables improvements in protein efficacy, through enhancement of activity, affinity, stability, as well as uptake by target cells. 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 and future commercialization by Takeda of novel gene therapies for specified target indications. 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 February 28, 2020, 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 Contact:
LHA Investor Relations
Jody Cain, 310-691-7100
jcain@lhai.com

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