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Codexis KOL Event Highlights Significant Need for an Enzymatic Route of Synthesis in RNAi Therapeutics Manufacturing

REDWOOD CITY, Calif., Dec. 11, 2023 (GLOBE NEWSWIRE) -- Codexis, Inc. (NASDAQ: CDXS), a leading enzyme engineering company, hosted a virtual Key Opinion Leader (KOL) event on Friday, December 8, 2023, to discuss the growth of RNA interference (RNAi) therapeutics as a modality, the manufacturing landscape and the potential role for the Company's Enzyme-Catalyzed Oligonucleotide (ECO) Synthesis™ platform to enable commercial-scale production of RNAi therapeutics. KOL participants included John Maraganore, PhD, Founder and Former Chief Executive Officer of Alnylam Pharmaceuticals, and member of Codexis' Strategic Advisory Board, and David Butler, PhD, Chief Technology Officer at Hongene Biotech Corporation.

"As part of the pioneering team that established RNAi therapeutics as a whole new class of medicines, I am thrilled to see the field advance with six approved medicines and a large and rapidly growing number of investigational programs in clinical development," said Dr. Maraganore. "As the RNAi therapeutics field matures, many programs are targeting prevalent disease indications, such as cardiovascular and Alzheimer's disease. While I am confident in the potential for RNAi therapeutics to transform the treatment paradigms for millions of impacted patients, today's manufacturing practices rely on traditional chemical synthesis methods that may not accommodate a sharp increase in demand. Accordingly, I have long felt that an enzymatic route of synthesis is a critical innovation to reduce required infrastructure investments, mitigate high volumes of hazardous waste and ensure that drug developers can effectively address the coming demand of these medicines for patients."

Dr. Butler added, "It's incredible to see the progress that has been made in advancing siRNA therapeutics, and traditional chemical synthesis has enabled the development and initial commercialization of this modality. However, decades of process improvements are now achieving diminishing returns, and traditional chemical synthesis remains limited by scale per batch, expensive equipment, significant purification and waste disposal costs and a negative environmental impact. A fully enzymatic approach has the potential to improve efficiencies across each of these areas while reducing the significant capital expenditure required of chemical synthesis, all of which would be compelling to the many manufacturers who are ramping up investment in their oligonucleotide production capabilities."

In addition to the KOL presentations, Codexis management, including Chief Executive Officer Stephen Dilly, MBBS, PhD; Chief Operating Officer Kevin Norrett, MBA; and Senior Vice President of Research Stefan Lutz, PhD, provided a technical overview of the ECO Synthesis™ platform and reviewed the program's associated commercial opportunity and upcoming milestones.

"We were honored to have Dr. Maraganore and Dr. Butler share their insights on the RNAi manufacturing landscape during last week's event. Their comments further reinforce the critical need for us to bring our ECO Synthesis™ platform to market, and we are pleased

with our recent progress on both the technical and commercial fronts," said Dr. Dilly. "We are fast approaching our key milestone of achieving gram-scale synthesis by the end of this year, which, if met, will provide additional validation of the potential for an enzymatic route of manufacturing, and also enable us to enter pre-commercial testing with select customers in 2024."

A replay of the virtual event is accessible on the Investor Relations section of the Company's website, https://ir.codexis.com.

About the ECO Synthesis™ Platform

Ribonucleic acid (RNA) as a therapeutic modality has gained tremendous traction in recent years with the growing number of messenger RNA (mRNA) vaccines and small interfering RNA (siRNA) candidates advancing in clinical studies. However, large-scale production of RNA interference (RNAi) therapeutics using traditional chemical synthesis faces complex challenges in nucleic acid quality and quantity, as well as overall economics. With over 450 RNAi therapies currently in clinical development, including more than 40 assets in Phase 2 and Phase 3 clinical trials targeting disease indications impacting millions of patients, RNAi therapeutic demand is projected to outpace current production capabilities by the end of the decade. Codexis' proprietary ECO Synthesis™ technology platform is being designed to address these scalability and cost limitations by potentially enabling the commercial-scale manufacture of RNAi therapeutics through an enzymatic route. The Company is on track to demonstrate gram-scale synthesis by the end of 2023, where it will demonstrate the preparative-scale manufacture of an oligonucleotide, composed of the modified nucleotide building blocks typically used in RNAi therapeutics, under process-like conditions.

About Codexis

Codexis is a leading enzyme engineering company leveraging its proprietary CodeEvolver® technology platform to discover, develop and enhance novel, high-performance enzymes and other classes of proteins. Codexis enzymes solve for real-world challenges associated with small molecule pharmaceuticals manufacturing and nucleic acid synthesis. The Company is currently developing its proprietary ECO Synthesis™ platform to enable the scaled manufacture of RNAi therapeutics through an enzymatic route. Codexis' unique enzymes can drive improvements such as higher yields, reduced energy usage and waste generation, improved efficiency in manufacturing and greater sensitivity in genomic and diagnostic applications. For more information, visit https://www.codexis.com.

Forward-Looking Statements

This press release may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. In some cases, you can identify forward-looking statements by terminology such as "aim," "anticipate," "assume," "believe," "contemplate," "continue," "could," "design," "due," "estimate," "expect," "goal," "intend," "may," "objective," "plan," "positioned," "potential," "predict," "seek," "should," "suggest," "target," "on track," "will," "would" and other similar expressions that are predictions of or indicate future events and future trends, or the negative of these terms or other comparable terminology. To the extent that statements contained in this press release are not descriptions of historical facts, they are forward-looking statements reflecting the current beliefs and expectations of management, including but not limited to statements regarding whether Codexis will be able to, and the timing of it demonstrating gram-scale synthesis with its ECO Synthesis™

technology by the end of 2023 and initiating pre-commercial testing in 2024; the potential of the ECO Synthesis™ platform, including its ability to be broadly utilized and to enable commercial-scale manufacture of RNAi therapeutics through an enzymatic route, and it providing an opportunity for Codexis to efficiently capture meaningful market share; the potential of an enzymatic route of synthesis to improve efficiencies in scale, environmental impacts, and costs related to, among other things, infrastructure, purification, waste disposal; and expectations regarding future demand for, and benefits to impacted patients of, RNAi technologies. 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; if any of its collaborators terminate their development programs under their respective license agreements with Codexis; Codexis may need additional capital in the future in order to expand its business; if Codexis is unable to successfully develop new technology such as its ECO Synthesis™ platform and dsRNA; 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; if Codexis is unable to develop and commercialize new products for its target markets; if competitors and potential competitors who have greater resources and experience than Codexis develop products and technologies that make Codexis' products and technologies obsolete; if Codexis is unable to accurately forecast financial and operational performance; and market and economic conditions may negatively impact Codexis' business, financial condition and share price. 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 27, 2023 and in Codexis' Quarterly Report on Form 10-Q filed with the SEC on November 3, 2023, 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.

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