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Codexis Finalizes Purchase Agreement with Crosswalk Therapeutics for Gene Therapy Assets

REDWOOD CITY, Calif., July 01, 2024 (GLOBE NEWSWIRE) -- Codexis, Inc. (NASDAQ: CDXS), a leading enzyme engineering company, today announced it has entered into an asset purchase agreement with Crosswalk Therapeutics for the Company's investigational Fabry and Pompe disease compounds. Under the terms of the agreement, Codexis is eligible to receive future development and commercial milestone payments in addition to a low-to-mid single-digit percentage net sales-based royalty.

"We're thrilled to place these exciting programs in highly experienced hands at Crosswalk Therapeutics. Since announcing our strategic shift last year, we have executed multiple transactions to monetize our non-core assets and enable our team to focus on programs where we can deliver maximum value. Crosswalk Therapeutics is led by former members of the Takeda rare diseases team who are familiar with these programs, making them the ideal partner to continue advancing these therapies in the best interest of patients," said Kevin Norrett, MBA, Chief Operating Officer at Codexis.

Both programs were previously part of Codexis' collaboration agreement with Takeda. In April 2023, Takeda discontinued its efforts in AAV gene therapy, which included these development programs.

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[™] manufacturing 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 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 the potential receipt by Codexis of milestones and net sales-based royalties pursuant to its asset purchase agreement with Crosswalk Therapeutics; the future advancement of Codexis' investigational Fabry and Pompe disease compounds by Crosswalk Therapeutics; and the potential of Codexis' ECO Synthesis™ manufacturing platform, including its ability to drive improvements relative to traditional chemical synthesis related to scalability, cost limitations, waste and overall economics. 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™ manufacturing platform and dsRNA ligase; 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 competitors and potential competitors who have greater resources and experience than Codexis develop products and technologies that make Codexis' products and technologies obsolete; Codexis' ability to comply with debt covenants under its loan facility; 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 28, 2024 and in Codexis' Quarterly Report on Form 10-Q filed with the SEC on May 2, 2024, 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.

For More Information

Investor Contact

Carrie McKim
(336) 608-9706
ir@codexis.com

Media Contact

Lauren Musto
(650) 412-8205
media@codexis.com



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