

May 2, 2016



## **Codexis Completes CodeEvolver® Technology Transfer to GSK; Earns \$7.5 Million Milestone Payment**

REDWOOD CITY, Calif., May 02, 2016 (GLOBE NEWSWIRE) -- Codexis, Inc. (NASDAQ:CDXS), a leading protein engineering company, announces the completion of the third and final Wave in the transfer of its proprietary CodeEvolver® protein engineering platform technology to GlaxoSmithKline (GSK). Codexis expects to receive a \$7.5 million payment from GSK for completion of this milestone in the second quarter of 2016.

"We are delighted to have successfully completed the first full transfer of our CodeEvolver® technology platform under a licensing agreement," said Codexis President and CEO John Nicols. "I am very proud of the successful tech transfer process executed by the Codexis team. They achieved the criteria the parties had set for the tech transfer process, which occurred ahead of schedule."

The agreement grants GSK a license to use Codexis' CodeEvolver® platform technology to develop novel enzymes for use in the manufacture of GSK's pharmaceutical and health care products. Codexis has the potential to receive numerous additional contingent milestone payments under the agreement with GSK that range from \$5.75 million to \$38.5 million per project based on GSK's successful application of the licensed technology. In addition, Codexis will be eligible to receive royalties based on net sales, if any, of a limited number of products that can be developed by GSK using Codexis' CodeEvolver® protein engineering platform technology.

Codexis previously received a \$6 million upfront payment upon announcing the CodeEvolver® technology collaboration and license agreement with GSK in July 2014, and a total of \$11.5 million in milestone payments from GSK for the successful completion of Waves 1 and 2 of the technology transfer. The CodeEvolver® platform technology is operational at a GSK R&D facility in Pennsylvania.

### **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 developer of biocatalysts for pharmaceutical and fine chemical production. The company's patent portfolio includes more than 850 patents and patent

applications worldwide that cover its novel enzymes and proprietary methods for engineering new enzymes and their applications. 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](http://www.codexis.com).

### **Forward-Looking Statements**

This press release contains forward-looking statements relating to Codexis' 2014 technology collaboration and license agreement with GSK, including Codexis' expectation that it will receive a \$7.5 million milestone payment in 2016, the potential for Codexis to receive contingent milestone payments from GSK that range from \$5.75 million to \$38.5 million per project, and the potential for Codexis to receive royalties from GSK for net sales of a limited set of GSK products developed using the CodeEvolver<sup>®</sup> platform technology. 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 biocatalysis 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 ("SEC") on March 8, 2016, including under the caption "Risk Factors." Codexis expressly disclaims any intent or obligation to update these forward-looking statements, except as required by law.

#### **Codexis Contacts:**

##### **Investors**

LHA

Jody Cain, 310-691-7100

[jcain@lhai.com](mailto:jcain@lhai.com)

##### **Media**

That's Nice LLC

Guy Tiene, 212-366-4455

[Guy@thatsnice.com](mailto:Guy@thatsnice.com)



Source: Codexis, Inc.