

February 15, 2023



Codexis Announces New Employment Inducement Grants

REDWOOD CITY, Calif., Feb. 15, 2023 (GLOBE NEWSWIRE) -- Codexis, Inc. (NASDAQ: CDXS), a leading enzyme engineering company, today announced the grant of an inducement award to the Company's recently appointed Chief Financial Officer, Sri Ryali. As previously announced, Mr. Ryali joined the Company on January 23, 2023. In connection with Mr. Ryali's appointment, on February 10, 2023, the Compensation Committee of Codexis's Board of Directors (the "Committee") approved an equity grant to Mr. Ryali consisting of (i) a nonstatutory option to purchase up to 372,637 shares of Codexis' common stock and (ii) restricted stock units ("RSUs") for 111,791 shares of Codexis common stock as inducement awards under the company's 2022 Employee Inducement Incentive Plan. The grants were made in accordance with Nasdaq Listing Rule 5635(c)(4). The stock option has an exercise price of \$5.86 per share, the closing price per share of Codexis' common stock as reported by Nasdaq on the grant date, and vests over four years, with 25 percent of the shares vesting on the first anniversary of the grant date, and the remainder vesting ratably at the end of each subsequent month thereafter, subject to Mr. Ryali's continued service with Codexis through the applicable vesting dates. The RSUs will entitle Mr. Ryali to receive one share of Codexis' common stock for each RSU that vests. The RSUs will vest in equal annual installments on each anniversary of the grant date, until the third anniversary of such date, subject to Mr. Ryali's continued service with Codexis through the applicable vesting dates.

Additionally, on February 10, 2023, the Committee granted three newly hired employees equity awards consisting of an aggregate of (i) options to purchase 78,952 shares of Codexis' common stock and (ii) RSUs for 33,956 shares of Codexis common stock as inducement awards under the company's 2022 Employee Inducement Incentive Plan. The grants were made in accordance with Nasdaq Listing Rule 5635(c)(4). The vesting details and exercise price of these options and RSUs match those of the option and award to Mr. Ryali.

About Codexis

Codexis is a leading enzyme engineering company leveraging its proprietary CodeEvolver[®] platform to discover and develop novel, high performance enzymes and biotherapeutics. Codexis enzymes have applications in the sustainable manufacturing of small molecule pharmaceuticals, in RNA and DNA synthesis and the creation of next generation life science tools, and as gene therapies and oral enzyme therapies. Codexis' unique enzymes can drive improvements such as higher yields, reduced energy usage and waste generation, improved return on capital in manufacturing, improved sensitivity in genomic and diagnostic applications, and more efficacious therapeutics. For more information, visit www.codexis.com.

Investor Relations Contact:

Argot Partners
Brendan Strong/Carrie McKim
(212) 600-1902
Codexis@argotpartners.com

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