

September 7, 2023



Codexis Announces Agreement for Assignment and Assumption of San Carlos Facility Lease

Assignment results in estimated cumulative cash savings of more than \$30M and supports projected cash runway to mid-2026

REDWOOD CITY, Calif., Sept. 07, 2023 (GLOBE NEWSWIRE) -- Codexis, Inc. (NASDAQ: CDXS), a leading enzyme engineering company, today announced the Company has executed an Assignment and Assumption of Lease for its San Carlos, California location. As a result of consolidating operations to its headquarters facility in Redwood City, California, Codexis estimates it will realize cumulative cash savings of more than \$30 million through 2031. The execution of the Assignment Agreement is consistent with the Company's ongoing strategy to focus resources on programs with the strongest commercial opportunity and greatest probability of near-term success, including the Company's enzyme-catalyzed oligonucleotide (ECO) Synthesis™ technology platform, designed to enable scalable production of RNA interference (RNAi) therapeutics.

"The swift execution of this lease assignment demonstrates our ability to efficiently streamline the business and concentrate on the priorities we outlined in July as part of our enhanced strategic focus," said Kevin Norrett, MBA, Chief Operating Officer of Codexis. "Having the entire Company in one location will enable the close collaboration of our teams while also reducing overhead and positioning us to meet our projected cash runway to mid-2026."

Additional information regarding the Assignment Agreement can be found in the Company's most recent Form 8-K filed with the U.S. Securities and Exchange Commission on September 7, 2023.

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, and 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 www.codexis.com.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of

1934, as amended and the Private Securities Litigation Reform Act of 1995. 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, our expectations regarding our cash runway through mid-2026 and cumulative cash savings resulting from consolidating operations to our headquarters facility. 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; 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; 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 for the year ended December 31, 2022 filed with the Securities and Exchange Commission (“SEC”) on February 27, 2023 and in Codexis’ Quarterly Report on Form 10-Q for the quarter ended June 30, 2023 filed with the SEC on August 3, 2023, including under the caption “Risk Factors,” and in Codexis’ other periodic reports filed with the SEC. The forward-looking statements contained in this press release are based on information currently available to Codexis and speak only as of the date on which they are made. Codexis expressly disclaims any intent or obligation to update these forward-looking statements, except as required by law.

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