

# **Codexis Announces Purchase Agreement with Nestlé Health Science for CDX-7108**

**Company to retain economic interest in biotherapeutic asset while removing cash burn from development and commercialization costs**

REDWOOD CITY, Calif., Dec. 27, 2023 (GLOBE NEWSWIRE) -- Codexis, Inc. (NASDAQ: CDXS), a leading enzyme engineering company, today announced it has entered into a purchase agreement with Nestlé Health Science, a globally recognized leader in the field of nutritional science, for CDX-7108, an investigational therapy for the potential treatment of exocrine pancreatic insufficiency (EPI). Under the terms of the agreement, Codexis will receive up to \$45M in potential milestone payments, including a \$5M upfront payment, as well as single-digit net-sales-based royalties. Codexis will receive up to an additional \$5M if Nestlé Health Science exercises an option to purchase two additional early-stage enzymes being developed for EPI. Nestlé Health Science will be solely responsible for the continued development and commercialization of CDX-7108, including all associated costs.

“This agreement solidifies the future development of CDX-7108—a potential new therapy that could be added to the treatment armamentarium for patients with exocrine pancreatic insufficiency—and enables Codexis to focus resources on the advancement of our ECO Synthesis™ platform and the return to growth of our Pharmaceutical Manufacturing business,” said Stephen Dilly, MBBS, PhD, Chief Executive Officer of Codexis. “Preliminary data from the CDX-7108 Phase I study announced earlier this year support continued investigation into Phase II clinical studies. We believe that CDX-7108 could represent a meaningful advance in the standard of care for patients, and we are pleased to retain an economic interest in the program as Nestlé continues development.”

Codexis and Nestlé Health Science completed pre-clinical work for CDX-7108 and a Phase I clinical trial under the terms of a previous agreement. With this asset purchase agreement, Nestlé Health Science may continue advancing the compound through the development process.

## **About CDX-7108**

CDX-7108 is a lipase variant specifically engineered to overcome the limitations of traditional pancreatic enzyme replacement therapy (PERT) deficiencies. PERT is the main treatment for exocrine pancreatic insufficiency (EPI), a debilitating condition of the gastrointestinal tract that is caused by conditions that impair pancreatic function, such as pancreatitis, pancreatic cancer, Cronh’s disease, celiac disease and cystic fibrosis. CDX-7108 was engineered to be highly stable to the acidic conditions of the stomach and resistant to proteases in the upper intestines. Preliminary data from an interim analysis of the Phase I study proof-of-concept arm supported continued investigation into Phase II clinical studies.

## **About Nestlé Health Science**

Nestlé Health Science, a leader in the science of nutrition and gastrointestinal health, is a globally managed business unit of Nestlé. The company is committed to redefining the management of health, offering an extensive portfolio of science-based nutritional products

for patients and consumers. Nestlé Health Science's trusted relationship with the healthcare professional community and significant commercial capabilities provide the foundation for continued growth of its marketed portfolio of pharmaceutical products including the successful launch in 2023 of a microbiome-based therapeutic.

## **About Codexis**

Codexis is a leading enzyme engineering company leveraging its proprietary CodeEvolver<sup>®</sup> 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<sup>™</sup> 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](http://www.codexis.com).

## **Codexis 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 the anticipated potential benefits of the purchase agreement, such as the anticipated development and commercial milestone payments, which are dependent, in part, on the efforts of Nestlé Health Science to continue the development and commercialization of CDX-7108. 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<sup>™</sup> platform; 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.

### **For More Information**

Investor Contact  
Carrie McKim  
(336) 608-9706  
[ir@codexis.com](mailto:ir@codexis.com)

Media Contact  
Lauren Musto  
(781) 572-1147  
[media@codexis.com](mailto:media@codexis.com)



Source: Codexis, Inc.