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Codexis Increases Cash Reserves and Enhances Management Team to Fuel Growth of Company

Company raises \$31 million through ATM, bringing cash runway into 2027

New additions to leadership in technical operations, finance and intellectual property prepare Codexis for the next phase of growth

REDWOOD CITY, Calif., Oct. 02, 2024 (GLOBE NEWSWIRE) -- Codexis, Inc. (NASDAQ: CDXS), a leading provider of enzymatic solutions for efficient and scalable therapeutics manufacturing, today announced an increase in its cash reserves through capital raises totaling \$31 million via the Company's existing at-the-market facility during the quarter ended September 30, 2024. These funds are in addition to the \$73.2 million in cash, cash equivalents and investments on hand as of June 30, 2024. In addition to the financing, the Company strengthened its management team through the appointments of Alison Moore, PhD, to the newly created role of Chief Technology Officer and Georgia Erbez as Chief Financial Officer. The Company also announced the appointment of John Schiffhauer as Senior Vice President of Intellectual Property.

"The leadership changes and financing announced today are important steps in setting Codexis up for the next phase of growth. With this influx of capital, Codexis is now able to strategically invest in the right talent, technology and capabilities to take advantage of the exciting opportunities before us," said Stephen Dilly, MBBS, PhD, Chairman and Chief Executive Officer at Codexis. "We are delighted to welcome Alison Moore and Georgia Erbez to the Codexis management team. Alison is a highly regarded leader with an impressive track record in optimizing and scaling the manufacture of novel therapeutic modalities. She joins Codexis with deep existing knowledge of our trajectory having spent four years on our Board of Directors. Georgia is a seasoned financial executive with great expertise and leadership across a broad range of disciplines, including finance, legal, corporate development and operations. Together, they bring four decades of leadership experience for emerging biotechnology companies and will be instrumental to Codexis as we continue to execute on our strategy."

"Codexis is on the cusp of launching an innovative solution to efficiently manufacture siRNA therapeutics. I'm excited to join this leadership team to expand our manufacturing and process development capabilities," said Dr. Moore.

Ms. Erbez added, "Codexis is a hidden gem among small cap companies, with cash to self-fund its aggressive expansion plans while maintaining its path to profitability. I'm looking forward to working with the team to share the story of Codexis and build value for our shareholders, customers and employees."

Codexis continues to focus on building out other senior leadership positions in the organization with key skillsets and experiences to support this next phase of growth as an

siRNA manufacturer. In addition to the previously announced appointment of Britton Jimenez to Senior Vice President, Commercial Operations, Codexis has appointed John Schiffhauer as Senior Vice President, Intellectual Property. Mr. Schiffhauer brings over 20 years of experience in legal operations and intellectual property at Intel, and most recently, Zymogen, to this newly created role focused on managing the Company's complex IP portfolio and executing strategic partnerships around it.

About Alison Moore, PhD

Alison Moore brings to Codexis significant experience as a biotechnology and pharmaceutical executive, including an extensive background in biomanufacturing. She is former Chief Technical Officer of Allogene Therapeutics, a pioneering clinical-stage company advancing CAR-T therapies. Prior to Allogene, she spent a total of 20 years at Amgen, most recently as Senior Vice President, Process Development, and including roles in Supply Chain and Manufacturing. Dr. Moore also has experience at Genentech as a Director in Chemistry, Manufacturing and Controls, and in Regulatory Affairs. Dr. Moore holds a bachelor's degree in pharmacology with honors and a doctorate degree in cell biology from Manchester University, England.

About Georgia Erbez

Georgia Erbez is a seasoned financial and operations executive, most recently serving as Chief Operating Officer at Walking Fish Therapeutics, a private B cell therapy company. Prior to that, she served as the Chief Financial Officer of Harpoon Therapeutics, a public T cell therapy company. Ms. Erbez also held the role of Chief Business Officer and Chief Financial Officer at Zosano Pharma Corp., and has served as Chief Financial Officer for Revolution Medicines, Asterias Biotherapeutics and Raptor Pharmaceuticals. Earlier in her career, Ms. Erbez held senior positions in investment banking, most recently at Cowen and Company and Jefferies. In addition, she was a Managing Director at Axiom Financial Partners, a life-sciences consulting firm. She currently serves as a member of the board of directors of Coherus BioSciences. Ms. Erbez holds a bachelor's degree in international relations with an emphasis on economics from the University of California, Davis.

About Codexis

Codexis is a leading provider of enzymatic solutions for efficient and scalable therapeutics manufacturing, 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.

About the ECO Synthesis™ Manufacturing Platform

Codexis' proprietary Enzyme Catalyzed Oligonucleotide (ECO) Synthesis™ manufacturing platform is being designed to address scalability and cost limitations of traditional phosphoramidite chemistry by potentially enabling the commercial-scale manufacture of RNAi therapeutics through an enzymatic route. The Company presented groundbreaking data at the TIDES USA 2024 annual meeting demonstrating the enzymatic synthesis of a full-length sense strand of the oligonucleotide lumasiran, a commercially available siRNA therapeutic, as well as shorter sense strand fragments of a second siRNA therapeutic asset, givosiran. The data demonstrate that Codexis consistently achieved coupling efficiency

greater than 98%, which is equivalent to what is seen with phosphoramidite chemistry; executed the enzymatic addition of a conjugation moiety to the lumasiran strand; and confirmed the lack of notable impurities typically observed in oligonucleotide synthesis via phosphoramidite chemistry. A recording of the presentation, along with slides and the data press release, can be found on the [Codexis corporate website](#).

Forward-Looking Statements

This press release contains 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 sufficiency of Codexis’ cash to self-fund its expansion plans, achieve profitability and support a cash runway into 2027; Codexis’ ability to expand its manufacturing capabilities to support the growing double-stranded RNA ligase business and the ECO Synthesis™ technology platform; Codexis’ expectations regarding product revenue growth; 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; and other anticipated technical and commercial milestones related to the ECO Synthesis™ platform, and public announcements related thereto. 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; whether the end markets for Codexis’ customers’ products develop and remain viable; 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; 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 August 8, 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.

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