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Codexis' Landmark Presentations at TIDES USA Highlight Reproducibility and Process Simplification of the ECO Synthesis Platform for Manufacturing siRNA

Presentations by leading siRNA CDMOs, Bachem, Nitto Avecia, and ST Pharm, highlight performance and transferability of Codexis double-stranded RNA ligases

Management to host conference call today at 8 am Eastern Time to discuss data

REDWOOD CITY, Calif., May 22, 2025 (GLOBE NEWSWIRE) -- Codexis, Inc. (NASDAQ: CDXS), a leading provider of enzymatic solutions for the efficient and scalable manufacturing of complex therapeutics, presented data at the TIDES USA annual meeting in San Diego, California. Codexis' presentations showcased its proprietary ECO Synthesis platform's ability to support siRNA manufacturing by reducing purification costs, improving process performance, and demonstrating the potential to control stereochemistry. In addition, three presentations from contract development and manufacturing organizations (CDMOs) including Bachem, Nitto Avecia, and ST Pharm validated the transferability of Codexis' ligation processes to their in-house facilities.

"Having been on the ground at TIDES this week, it is clear that siRNA technology has officially arrived," said Stephen Dilly, MBBS, PhD, Chairman and Chief Executive Officer at Codexis. "With a broader shift in favor of enzymatic manufacturing solutions and recent initiatives to onshore manufacturing, the rollout of our ECO Synthesis technology is quite timely. Our presentations at TIDES, including those from our three CDMO collaborators, validate the performance of our enzymatic approach and that the technology is now deployed at larger scale. We also showed how our technology can address some of the constraints associated with existing chemical synthesis methods, including intensive purification steps and lack of control over stereochemistry."

Kevin Norrett, Chief Operating Officer of Codexis, added, "Since the TIDES Europe meeting last fall, Codexis has emerged as the leader in enzymatic technology for manufacturing siRNA. Customers have gone from asking whether an enzymatic approach can work, to now asking how and when they can incorporate it into their drug development. Our job is to translate this momentum into genuine traction, including a GMP scale-up partnership by the end of the year."

Codexis Showcases Improvements in Performance and Process Conditions of ECO Synthesis Platform

During an oral Main Stage presentation, Codexis used inclisiran as an example to showcase how the use of immobilized enzymes in its ECO Synthesis platform delivers a consistent process with improved performance.

Using sequential enzymatic synthesis, we:

- Continued to achieve consistent coupling efficiency of >98%
- Maintained the delivery of high product quality
- Successfully decreased average cycle time by approximately 24%, translating into reduced production time
- Demonstrated high yields of 30 grams of siRNA per liter

Using Codexis' ligase to manufacture siRNA, our data demonstrated the potential to reduce or eliminate costly downstream purification steps. This benefit of ligation has led many companies to explore using this method in siRNA manufacturing.

Codexis Highlights Proprietary Machine Learning Tool for Optimized Ligation

Codexis' poster presentation highlighted how the Company's recently launched machine learning tool is improving the success rate of ligation to produce siRNA. The tool aids process design by guiding the selection of optimal pairings of ligases and RNA fragments and has been shown to significantly outperform traditional fragment selection by four to sixfold. It also increases the probability of identifying fragment designs for which a single ligase can combine all fragments together in one reaction with greater than 90% efficiency. This approach has been validated through test molecules and partner case studies. By accelerating the ligase selection process and maximizing ligation efficiency, this tool demonstrates the potential to reduce process development time, lower costs, and enable an efficient manufacturing process for customers.

Three CDMO Collaborator Presentations Feature the Use of Codexis Ligases to Combine Short RNA Fragments

In addition to Codexis' presentations, Bachem, Nitto Avecia, and ST Pharm, three leading CDMOs in siRNA manufacturing, presented data on the use of Codexis ligases to successfully combine short RNA fragments. Each CDMO collaborator performed their ligations in-house, demonstrating that Codexis' process can be easily transferred and the benefits across yield, purification, and impurity control can be replicated in customers' hands.

Codexis Demonstrates the Potential to Control Stereochemistry in Enzymatic Synthesis of siRNA

In a separate TIDES Talk presentation, Codexis highlighted a new feature under development for the ECO Synthesis technology to allow for stereochemical control during oligonucleotide synthesis. Stereochemistry refers to the presence of mirror-image forms, or chirality, of a therapeutic oligonucleotide strand, which can impact the efficacy and stability profile of siRNA therapeutics. Drug developers have little influence over stereochemistry today, as existing chemical manufacturing solutions produce mixtures of these mirror images that vary in terms of therapeutic potency. In contrast, the data in this oral presentation demonstrate how the ECO Synthesis platform can enable control over stereochemistry under process-relevant conditions. This differentiated capability would give customers the choice to define stereochemistry in their oligonucleotide products, potentially benefiting each assets' therapeutic potency and market position.

The slide decks from both of Codexis' oral presentations and the poster are now available in the Investor Relations section the Codexis corporate website, www.codexis.com/investors.

Conference Call and Webcast

Codexis management will host a conference call beginning at 8:00 am Eastern Time on Thursday, May 22, 2025, to discuss the data presented during the conference. The live call can be accessed by dialing 877-705-2976 (domestic) or 201-689-8798 (international). A live webcast to accompany the conference call can be accessed on the Codexis Investor Relations website, where a replay will be available for 90 days. A telephone replay of the call will be available for 48 hours by dialing 877-660-6853 (domestic) or 201-612-7415 (international), access ID #13726635.

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. 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 https://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, 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 anticipated milestones, including product launches, technical milestones, data releases and public announcements related thereto; whether Codexis will be able to, and the timing of it entering into revenue-generating development contracts with customers regarding its ECO Synthesis™ manufacturing platform; its ability to enter into an agreement with a GMP scale-up partner regarding its ECO Synthesis™ manufacturing platform in 2025; Codexis achieving pilot scale production of GLP-grade siRNA material using the ECO Synthesis™ Innovation Lab in 2025; Codexis' expectations regarding 2025 product revenues, R&D revenues and gross margin on product revenue, as well as its ability to fund planned operations through the end of 2026; Codexis' ability to achieve positive cash flow around the end of 2026; potential receipt by Codexis of certain royalty payments pursuant to its recent license agreement with Alphazyme; the potential of the ECO Synthesis™ manufacturing platform, including its ability to be broadly utilized and to enable commercial-scale manufacture of RNAi therapeutics through an enzymatic route; and expectations regarding future demand for dsRNA. 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™ 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; 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, political and economic conditions may negatively impact Codexis business, financial condition and share price. International trade policies, including tariffs, sanctions and trade barriers, may adversely affect our business. 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, 2025 and in Codexis' Quarterly Report on Form 10-Q filed with the SEC on May 14, 2025, 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

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