

March 31, 2017



Codexis Signs Second Multi-Year Agreement in Food Industry with Tate & Lyle

Codexis to Research and Develop Novel Enzymes Supporting Tate & Lyle's Food Ingredient Growth Strategies

REDWOOD CITY, Calif., March 31, 2017 (GLOBE NEWSWIRE) -- Codexis, Inc. (NASDAQ:CDXS), a leading protein engineering company, announces the signing of a multi-year development agreement with Tate & Lyle, a global provider of food ingredients and solutions. This is the second multi-year agreement signed in recent months between Codexis and Tate & Lyle and highlights Codexis' continued growth applying its CodeEvolver[®] protein engineering platform technology in the food industry. This agreement strengthens the existing partnership between the two companies following the completion of a separate supply agreement in December 2016.

The agreement covers the research and development of novel enzymes by Codexis designed to support the development of new food ingredients by Tate & Lyle. Under the terms of this development agreement, Codexis will receive a payment from Tate & Lyle in the second quarter of 2017 relating to enzyme technology improvements previously developed independently by Codexis and will also be eligible to receive certain R&D service fees and milestone payments over the next two to three years.

"We are delighted to expand our partnership with Tate & Lyle with this new development agreement and to show our growing penetration into the global food industry," said John Nicols, Codexis President and Chief Executive Officer. "This agreement also highlights our strategy to enhance shareholder returns by developing novel protein technology on our own account and subsequently using that de-risked technology as a base to create enhanced customer partnerships. We successfully employed this strategy here with Tate & Lyle and are poised to do so similarly with our diagnostics enzymes and novel biotherapeutics pipeline."

"We have developed a highly productive technical partnership with Codexis over the past four years," said Dr. Michael Harrison, SVP New Product Development at Tate & Lyle. "We view Codexis as an extension of our internal research and development programs at Tate & Lyle and are excited about the opportunities which this partnership brings to deliver new and innovative food ingredients to the market."

About CodeEvolver[®] Protein Engineering Platform Technology

Codexis' proprietary CodeEvolver[®] protein engineering platform technology enables the rapid development of custom-designed enzymes that are highly optimized for a specific function. The CodeEvolver[®] platform technology is comprised of proprietary methods for the optimization of proteins through the design and generation of diverse genetic libraries,

automated screening techniques, algorithms for the interpretation of screening data and predictive modelling. The Codexis CodeEvolver[®] platform technology is covered by approximately 200 issued patents and pending patent applications worldwide.

About Codexis, Inc.

Codexis, Inc. is a leading protein engineering company that applies its technology to the development of biocatalysts for commercial manufacture of pharmaceuticals and fine chemicals. Codexis' proven technology enables implementation of biocatalytic solutions to meet customer needs for rapid, cost-effective and sustainable manufacturing. For more information, see www.codexis.com.

About Tate & Lyle

Tate & Lyle is a global provider of ingredients and solutions to the food, beverage and other industries, with operations in over 30 locations worldwide.

Tate & Lyle operates through two global divisions, Speciality Food Ingredients and Bulk Ingredients, supported by our Innovation and Commercial Development and Global Operations groups. The Group's strategy is to become a leading global provider of Speciality Food Ingredients through a disciplined focus on growth, and by driving Bulk Ingredients for sustained cash generation to fuel this growth. Speciality Food Ingredients consists of three platforms: Texturants, which includes speciality starches and stabilisers; Sweeteners, which comprises nutritive sweeteners and our range of no-calorie sweeteners including SPLENDA[®] Sucralose; and our Health and Wellness portfolio which includes speciality fibres and our salt-reduction offering. Additionally, our Food Systems business provides a wide variety of blended ingredient solutions.

Tate & Lyle Bulk Ingredients includes bulk sweeteners, industrial starches and fermentation products (primarily acidulants). Corn co-products from both divisions are primarily sold as animal feed.

Tate & Lyle is listed on the London Stock Exchange under the symbol TATE.L. American Depositary Receipts trade under TATYY. In the year to 31 March 2016, Tate & Lyle sales totalled £2.4 billion. For more information, please visit <http://www.tateandlyle.com>

SPLENDA[®] is a trademark of Heartland Consumer Products LLC.

Forward-Looking Statements

This press release contains forward-looking statements relating to Codexis' development agreement with Tate & Lyle, including Codexis' belief that this agreement further validates the ability of our CodeEvolver[®] protein engineering platform technology to improve and support manufacturing processes in the food industry, Codexis' expectation that it will receive R&D service fees and milestone payments over the estimated two to three year term of the development agreement, and that it can extend its business model to the diagnostic enzymes and novel biotherapeutics industries. 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 Codexis' dependence on its licensees and collaborators; Codexis' dependence on a limited number of products and customers; potential adverse effects to Codexis' business if its customers' products are not received well in the markets; Codexis' ability to deploy its technology

platform in new market spaces; Codexis' dependence on key personnel; Codexis' ability to compete may decline if it loses some of its intellectual property rights; third party claims that Codexis infringes third party intellectual property rights; and Codexis could face increased competition if third parties misappropriate Codexis biocatalysts. Additional 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 on March 9, 2017, including under the caption "Risk Factors." Codexis expressly disclaims any intent or obligation to update these forward-looking statements, except as required by law.

Codexis Contacts:

Gordon Sangster
Chief Financial Officer
650-421-8115
gordon.sangster@codexis.com

Investors

LHA
Jody Cain, 310-691-7100
jcain@lhai.com



Source: Codexis, Inc.