

December 2, 2020



Codexis Announces Pricing of Public Offering of Common Stock

REDWOOD CITY, Calif., Dec. 02, 2020 (GLOBE NEWSWIRE) -- Codexis, Inc. (Nasdaq:CDXS), a leading protein engineering company, today announced the pricing of an underwritten public offering of 4,285,715 shares of its common stock at a public offering price of \$17.50 per share. Net proceeds to Codexis from the offering are expected to be approximately \$70.2 million after underwriting discounts and commissions and estimated offering expenses. The offering is expected to close on or about December 7, 2020, subject to customary closing conditions. Codexis has granted the underwriters of the offering the right for a period of 30 days to purchase up to an additional 642,857 shares of common stock at the public offering price, less underwriting discounts and commissions.

Jefferies LLC, Cowen and Company, LLC and Stifel, Nicolaus & Company, Incorporated are acting as joint book-running managers for the offering. Craig-Hallum Capital Group LLC and Stephens Inc. are acting as co-managers. The Benchmark Company acted as a financial advisor to Codexis in connection with the offering.

Codexis intends to use the net proceeds from the offering to fund research and development activities and infrastructure, to accelerate development of its performance enzyme products and novel biotherapeutic product candidates as well as any additional products or product candidates that Codexis may develop in the future, and for general corporate purposes, including increasing its working capital and capital expenditures. Codexis may also use a portion of the net proceeds to make investments in, or acquire, complementary businesses, products, services or technologies.

A registration statement relating to these securities has been filed with the U.S. Securities and Exchange Commission (SEC) and became effective on December 6, 2018. The offering is being made only by means of a written prospectus and prospectus supplement that will form a part of the registration statement. A preliminary prospectus supplement and the accompanying prospectus relating to the offering have been filed with the SEC and are available on the SEC's website at www.sec.gov. A final prospectus supplement and accompanying prospectus will be filed with the SEC. Copies of the final prospectus supplement and the accompanying prospectus relating to the offering may be obtained, when available, by contacting Jefferies LLC, Attention: Equity Syndicate Prospectus Department, 520 Madison Avenue, 2nd Floor, New York, NY 10022, or by email at Prospectus_Department@Jefferies.com, or by telephone at (877) 821-7388; Cowen and Company, LLC, c/o Broadridge Financial Services, 1155 Long Island Avenue, Edgewood, NY 11717, Attention: Prospectus Department, or by telephone at (833) 297-2926, or by email at PostSaleManualRequests@broadridge.com; or Stifel, Nicolaus & Company, Incorporated, Attention: Syndicate, One Montgomery Street, Suite 3700, San Francisco, California 94104, or by telephone at 415-364-2720, or by email at syndprospectus@stifel.com.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer,

solicitation or sale would be unlawful, prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Codexis

Codexis is a leading protein engineering company that applies its proprietary CodeEvolver[®] technology to develop proteins for a variety of applications, including as biocatalysts for the commercial manufacture of pharmaceuticals, fine chemicals and industrial enzymes, and enzymes as biotherapeutics and for use in molecular diagnostics. Codexis' proven technology enables improvements in protein performance, meeting customer needs for rapid, cost-effective and sustainable manufacturing in multiple commercial-scale implementations of biocatalytic processes.

Forward-Looking Statements

To the extent that statements contained in this press release are not descriptions of historical facts regarding Codexis, they are forward-looking statements reflecting the current beliefs and expectations of management made pursuant to the safe harbor of the Private Securities Litigation Reform Act of 1995, including Codexis' expected use of the proceeds of the public offering. Such forward-looking statements involve substantial risks and uncertainties that could cause Codexis' future results, performance or achievements to differ significantly from those expressed or implied by the forward-looking statements. Such risks and uncertainties include, among others, the uncertainties related to market conditions and the completion of the public offering on the anticipated terms or at all. Codexis undertakes no obligation to update or revise any forward-looking statements. For a further description of the risks and uncertainties that could cause actual results to differ from those expressed in these forward-looking statements, as well as risks relating to Codexis' business in general, please refer to Codexis' prospectus supplement to be filed with the SEC, including the documents incorporated by reference therein, which include Codexis' Annual Report on Form 10-K filed with the SEC on February 28, 2020, Codexis' Quarterly Report on Form 10-Q filed with the SEC on November 6, 2020, and Codexis' other periodic reports filed with the SEC.

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