



**Dropping Coverage**  
OCTOBER 22, 2010  
LIFE SCIENCES

Equity Research

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## Codexis, Inc. (CDXS-\$9.78)

**Rating: NOT  
COVERED**

**Target Price: NA**

### We Discontinue Coverage of Codexis, Inc.

<u>EPS</u>	<u>1Q</u>	<u>2Q</u>	<u>3Q</u>	<u>4Q</u>
2008A	---	---	---	---
2009A	---	---	---	---
2010E	(0.50)A	(0.15)A	(0.11)E	(0.12)E
2011E	(0.09)E	(0.15)E	(0.10)E	(0.10)E
<u>FY</u>	<u>2008A</u>	<u>2009A</u>	<u>2010E</u>	<u>2011E</u>
EPS	(18.96)A	(7.74)A	(0.54)E	(0.45)E
P/E	NM	NM	NM	NM

Sum of quarterly EPS may not equal full-year total due to rounding and/or change in share count.

- Research coverage of CDXS has been discontinued due to the departure of the covering analyst.
- Our previous estimates, price target, and investment thesis should no longer be relied upon. Our last published rating was BUY with a \$13 price target.
- Any questions can be directed to the Director of Research, Heidi Olson, at 212-829-4702.

#### Current Statistics

<b>Market Cap (\$Mil)</b>	<b>\$334.5</b>	<b>Institutional Holdings:</b>	<b>26.0%</b>
<b>Avg. Daily Trading Volume (3 mo.):</b>	<b>56,002</b>	<b>Technology Value (TV):</b>	<b>\$210.593</b>
<b>Shares Out (Mil):</b>	<b>34.199</b>	<b>Cash (Mil):</b>	<b>\$100.307</b>
<b>Float Shares (Mil):</b>	<b>6.104</b>	<b>Short Interest (Mil):</b>	<b>0.337</b>

#### Company Description

Codexis ([www.codexis.com](http://www.codexis.com)) applies its proprietary technology to create and optimize biocatalysts that enable the manufacture of products cost-effectively, at commercial scale and with significantly reduced environmental impact relative to conventional manufacturing processes. The company develops products for energy, pharmaceutical, and environmental industries. Codexis has alliances with market leading companies including Pfizer, Merck, Roche, Teva, and Shell.

## Disclosures Appendix

### Analyst Certification

The analyst primarily responsible for this research report, and whose name appears on the front cover, certifies that: (i) all of the views expressed in this research report accurately reflects his or her personal views about any and all of the subject securities or issuers featured in this report; and (ii) no part of any of the research analyst's compensation was, is, or will be, directly or indirectly related to the specific recommendations or views expressed by the research analyst in this report.

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Cantor Fitzgerald and/or its affiliates is a market maker in Codexis, Inc.

### Cantor Fitzgerald's rating system

**BUY** : We have a positive outlook on the stock based on our expected 12 month return relative to its risk. The expected return is based on our view of the company and industry fundamentals, catalysts, and valuation. We recommend investors add to their position.

**HOLD** : We have a neutral outlook on the stock based on our expected 12 month return relative to its risk. The expected return is based on our view of the company and industry fundamentals, catalysts, and valuation.

**SELL** : We have a negative outlook on the stock based on our expected 12 month return relative to its risk. The expected return is based on our view of the company and industry fundamentals, catalysts, and valuation. We recommend investors reduce their position.

**NC** : Not Covered. Cantor Fitzgerald does not provide an investment opinion or does not provide research coverage on this stock.

Prior to September 12, 2006, Cantor Fitzgerald had the below ratings

**BUY** : denotes stocks that we expect will provide a total return (price appreciation plus yield) of 15% or more over a 12-month period. A Buy rated stock is expected to outperform the total average return of analyst's industry coverage universe on a risk adjusted basis.

**HOLD** : denotes stocks that we suggest will provide a total return or total negative return of up to 15% over 12-month period. A Hold rated stock is expected to perform in-line with the total average return of the analyst's industry coverage universe on a risk adjusted basis

**SELL** : denotes stocks that we expect to provide a total negative return of more than 15% over a 12 month period. A Sell rated stock is expected to underperform the total average return of the analyst's industry coverage universe on a risk adjusted basis.

**NC** : Not Covered. Cantor Fitzgerald does not provide research coverage on this company.

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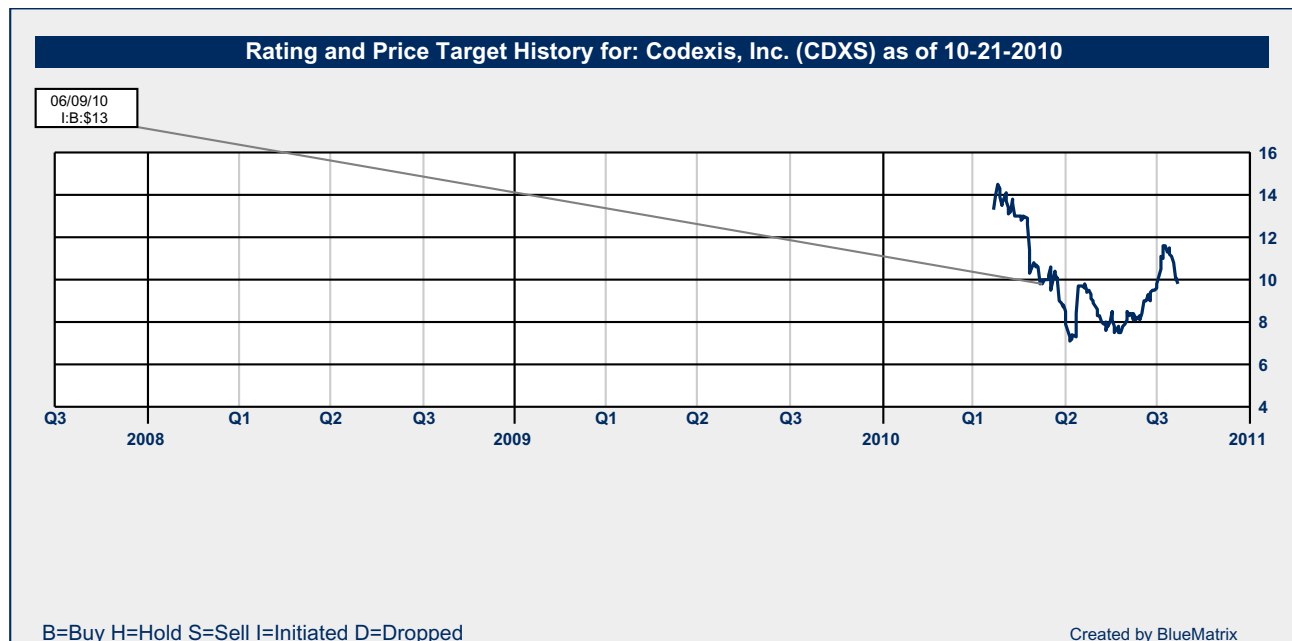
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#### Distribution of Ratings/Investment Banking Services (IB) as of 10/22/10

##### Cantor

Rating	Count	Percent	IB Serv./Past 12 Mos.	
			Count	Percent
BUY [B]	44	62.90	11	25.00
HOLD [H]	23	32.90	3	13.04
SELL [S]	3	4.30	0	0.00

Additional information available on request

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