



COMPANY UPDATE | COMMENT

AUGUST 6, 2010

Codexis, Inc. (NASDAQ: CDXS)
Q210 Results: On Track**Outperform
Speculative Risk**

Price:	8.34	Price Target:	14.00
Shares O/S (MM):	34.1	Implied All-In Return:	68%
Dividend:	0.00	Market Cap (MM):	284
Float (MM):	16.1	Enterprise Val. (\$MM):	394.1
		Avg. Daily Volume (MM):	0.10

Codexis Reported Q210 on Thurs., Aug 5**Investment Opinion**

Net: Q210 contained several signs of solid progress in our view. Pharma segment continues to gain traction with large innovator products, highlighted by further product sales to Merck to support Januvia. Bioindustrials segment has met 2 of 6 milestones to date with Shell in collaborative R&D agreement, providing evidence of viability of company's biocatalyst technology as it relates to biofuels. Company reiterates full year revenue guidance of \$94M - \$98M, which we believe will begin to include payment of milestone fees from Shell in the back half of the year. We believe the next catalyst for the stock will be details on timing around opportunities to deploy biocatalysts in Shell / Cosan j/v, with management expecting an update on the j/v to be "imminent".

- **Encouraging Signs of Progress in Bioindustrials.** Company has met 2 of 6 revenue milestones in its collaborative R&D project with Shell, exceeding internal expectations for speed of achievement. We expect company to begin receiving payments once milestones are validated by Shell, which we believe may begin occurring in Q310. Early achievement of milestones allows for immediate work to begin on new milestones, which will yield additional future revenues upon achievement. We expect total milestone payments to be between \$5M - \$10M in FY 10.
- **Q210 Revenue Beat on Merck Contract.** Revenue of \$24.5M was above consensus estimate of \$22.4M due to timing of innovator pharma product sales to Merck to support Januvia. Pharma gross margin came in at 28% on higher revenues, but we expect margins to revert to more normalized levels in the back half of 2010. Our full year revenue estimate remains unchanged at \$96M.
- **Clarity on Expanded Shell Relationship Expected Soon.** We look forward to further announcements around company's strategic alliance with Shell and Cosan, which company expects to be imminent. We view this potential relationship as a significant opportunity, as company would be able to deploy its biocatalysts at significant scale alongside key industry players. Leveraging the established manufacturing capabilities and distribution infrastructure of Shell and Cosan would provide a significant competitive advantage and speed to market for company's biocatalysts, in our view.

**RBC Capital Markets Corp.**

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FY Dec	2009A	2010E	2011E	2012E
Revenue (MM)	82.9	96.0	121.4	168.7
EBITDA (MM)	(12.3)	(3.0)	0.1	19.4
Prev.		(2.8)		
EPS (Op) - FD	(0.58)	(0.33)	(0.27)	0.14
P/E	NM	NM	NM	59.6x
Revenue (MM)	Q1	Q2	Q3	Q4
2009	19.4A	19.2A	20.1A	24.2A
2010	25.7A	24.5A	21.2E	24.6E
Prev.		21.8E	22.5E	26.0E
2011	28.3E	28.5E	29.9E	34.7E
EBITDA (MM)				
2009	(4.3)A	(1.0)A	(3.8)A	(3.2)A
2010	0.7A	(1.3)A	(2.4)E	0.0E
Prev.		(2.1)E	(2.0)E	0.5E
2011	0.1E	(1.1)E	(1.1)E	2.2E
Prev.	0.2E			2.1E
EPS (Op) - FD				
2009	(0.22)A	(0.10)A	(0.22)A	(0.19)A
2010	(0.05)A	(0.15)A	(0.13)E	(0.05)E
Prev.		(0.14)E	(0.12)E	
2011	(0.06)E	(0.10)E	(0.10)E	(0.01)E

All values in USD unless otherwise noted.

Priced as of prior trading day's market close, EST (unless otherwise noted).

For Required Conflicts Disclosures, see Page 4.

Details

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Valuation

Our valuation methodology employs EV/EBITDA, EV/Sales, and P/E multiples for both the pharma and the bioindustrials business segments. We derive our valuation multiples from public comparables and apply the multiples to our 2013 estimates, which we believe are the most representative of the company's intrinsic value given commercialization of the biofuels segment. Valuation for the pharma segment employs an EV/EBITDA multiple of 11.5x, an EV/Sales multiple of 3.25x, and a P/E multiple of 19x on our 2013 estimates. Valuation for the bioindustrials segment employs an EV/EBITDA multiple of 13x, EV/Sales multiple of 1.25x, and a P/E multiple of 26x on our 2013 estimates. We then discount back to present value at a 10% discount rate for pharma and a 18% discount rate for bioindustrials to arrive at our price target of \$14.

Price Target Impediment

- Future product revenues and royalties from biofuels are contingent upon Shell's commercialization of biocatalysts developed by Codexis. Failure to reach commercialization or reduction in R&D funding will limit revenues that can be achieved from the Bioindustrials business segment.
- Lower prices of traditional sources of energy such as oil could potentially reduce the demand for alternative sources of energy, which would lower the outlook for biofuel production.
- Low levels of adoption of biocatalysts in pharma manufacturing could result in significantly lower growth rates than we are forecasting for pharma product and service revenue.
- Inability of biofuel production to meet regulatory requirements would result in a lower than expected growth rate for the biofuels industry.

Company Description

Codexis commenced operations in March 2002 after being incorporated in January 2002 as a wholly owned subsidiary of Maxygen, Inc. The company operates a proprietary technology platform that enables the creation of optimized biocatalysts that make existing industrial manufacturing processes faster, cleaner, and more efficient than current methods. Codexis has commercialized its biocatalysts in the pharmaceutical industry and is developing biocatalysts for use in producing advanced biofuels under a multi-year research and development collaboration with Shell.

Codexis, Inc CDXS														
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	Fiscal Year 2010				Fiscal Year 2011				Annual Results					
	Q110A Mar-10	Q210A Jun-10	Q310E Sep-10	Q410E Dec-10	Q111E Mar-11	Q211E Jun-11	Q311E Sep-11	Q411E Dec-11	FY09A	FY10E	FY11E	FY12E	FY13E	
Revenues														
Pharma	6,936.0	9,335.0	6,386.3	6,968.0	10,569.9	11,530.8	12,491.7	13,452.6	19,988.0	29,625.3	48,045.1	81,388.6	102,739.8	
Bioindustrials	16,042.0	14,653.0	14,810.1	17,670.1	16,930.9	16,940.9	17,402.9	21,028.9	62,874.8	63,175.2	72,303.6	84,489.6	110,380.0	
Grants	2,722.0	492.0	-	-	831.0	-	-	207.8	45.8	3,214.0	1,038.8	2,832.2	-	
Total Revenues	25,700.0	24,480.0	21,196.4	24,638.1	28,331.9	28,471.7	29,894.6	34,689.3	82,908.6	96,014.5	121,387.5	168,710.3	213,119.9	
Sequential Growth	6.0%	(4.7%)	(13.4%)	16.2%	15.0%	0.5%	5.0%	16.0%	-	15.8%	26.4%	39.0%	26.3%	
YoY Growth	32.4%	27.5%	5.7%	1.6%	10.2%	16.3%	41.0%	40.8%	-	-	-	-	-	
Cost of Revenues	5,218.0	6,075.0	3,402.3	3,731.5	6,381.3	6,961.4	7,541.5	8,121.6	16,678.1	18,426.9	29,005.7	48,990.1	66,778.4	
Gross Profit	20,482.0	18,405.0	17,794.0	20,906.6	21,950.6	21,510.3	22,353.1	26,567.7	66,230.5	77,587.6	92,381.7	119,720.2	146,341.4	
Total Gross Margin	79.7%	75.2%	83.9%	84.9%	77.5%	75.5%	74.8%	76.6%	79.9%	80.8%	76.1%	71.0%	68.7%	
Other Operating Expenses														
R&D	12,982.0	13,004.0	13,517.7	14,058.4	14,660.3	15,290.7	15,963.5	16,665.8	54,698.2	53,562.0	62,580.2	73,448.2	76,585.1	
SG&A	8,600.0	8,652.0	8,868.3	9,090.0	9,353.6	9,641.7	9,950.2	10,288.6	29,871.1	35,210.3	39,234.1	41,869.4	48,728.0	
Total Operating Expenses	21,582.0	21,656.0	22,386.0	23,148.4	24,013.9	24,932.4	25,913.7	26,954.4	84,569.3	88,772.3	101,814.3	115,317.6	125,313.1	
Sequential Growth	(10.7%)	0.3%	3.4%	3.4%	3.7%	3.8%	3.9%	4.0%	-	-	-	-	-	
EBITDA	738.0	(1,349.0)	(2,393.4)	41.2	122.1	(1,141.6)	(1,090.1)	2,178.8	(12,318.0)	(2,963.2)	69.3	19,441.7	38,062.7	
EBITDA Margin	2.9%	(5.5%)	(11.3%)	0.2%	0.4%	(4.0%)	(3.6%)	6.3%	(14.9%)	(3.1%)	0.1%	11.5%	17.9%	
YoY Growth	-	(33.0%)	37.1%	-	(83.5%)	15.4%	54.5%	5185.0%	-	75.9%	-	27968.1%	95.8%	
Operating Income (EBIT)	(1,100.0)	(3,251.0)	(4,591.9)	(2,241.8)	(2,063.3)	(3,422.0)	(3,560.6)	(386.7)	(18,338.9)	(11,184.7)	(9,432.6)	4,402.7	21,028.4	
Operating Margin	(4.3%)	(13.3%)	(21.7%)	(9.1%)	(7.3%)	(12.0%)	(11.9%)	(1.1%)	(22.1%)	(11.6%)	(7.8%)	2.6%	9.9%	
Sequential Growth	76.7%	(195.5%)	(41.2%)	51.2%	8.0%	(65.9%)	(4.0%)	89.1%	-	-	-	-	-	
Other Income (Expense)														
Interest Income	28.0	46.0	118.1	122.6	349.4	318.4	290.4	267.1	179.7	314.7	1,225.3	1,581.6	1,994.5	
Interest Expense	(358.0)	(654.0)	(177.0)	(145.3)	(116.1)	(101.4)	(84.4)	(74.1)	(1,413.5)	(1,334.3)	(376.0)	(244.2)	(244.2)	
Interest (Net)	(330.0)	(608.0)	(58.9)	(22.8)	233.3	217.0	206.0	193.0	(1,233.8)	(1,019.7)	849.2	1,337.4	1,750.3	
Other (Net)	-	-	401.7	700.1	103.9	59.2	(14.3)	(109.7)	(623.6)	1,101.8	39.1	207.5	208.1	
Total Other Income (Expense)	(330.0)	(608.0)	342.8	677.3	337.2	276.2	191.7	83.3	(1,857.4)	82.1	888.3	1,544.9	1,958.4	
Pretax Income (EBT)	(1,430.0)	(3,859.0)	(4,249.1)	(1,564.5)	(1,726.1)	(3,145.9)	(3,368.9)	(303.5)	(20,196.3)	(11,102.6)	(8,544.3)	5,947.6	22,986.8	
Income Taxes (Benefit)	(61.0)	87.0	149.5	149.5	192.7	192.7	192.7	192.7	65.8	325.0	770.8	1,100.0	1,100.0	
Net Income	(1,369.0)	(3,946.0)	(4,398.6)	(1,714.0)	(1,918.8)	(3,338.6)	(3,561.6)	(496.2)	(20,262.1)	(11,427.6)	(9,315.1)	4,847.6	21,886.8	
EPS from Cont. Ops	(0.05)	(0.15)	(0.13)	(0.05)	(0.06)	(0.10)	(0.10)	(0.01)	(0.58)	(0.33)	(0.27)	0.14	0.63	
Extraordinary Items														
Foreign Exchange Gain (Loss)	-	-	-	-	-	-	-	-	59.4	-	-	-	-	
Warrants FV Adjustment	(396.0)	(162.7)	(162.7)	(162.7)	-	-	-	-	(716.2)	(884.1)	-	-	-	
Total Extraordinary Items	(396.0)	(162.7)	(162.7)	(162.7)	-	-	-	-	(623.6)	(884.1)	-	-	-	
Net Income to Common (GAAP)	(973.0)	(3,783.3)	(4,235.9)	(1,551.3)	(1,918.8)	(3,338.6)	(3,561.6)	(496.2)	(19,638.4)	(10,543.5)	(9,315.1)	4,847.6	21,886.8	
EPS from Extraordinary Items	0.01	0.01	0.00	0.00	-	-	-	-	0.02	0.03	-	-	-	
EPS to Common (GAAP)	(0.03)	(0.14)	(0.12)	(0.04)	(0.06)	(0.10)	(0.10)	(0.01)	(0.56)	(0.30)	(0.27)	0.14	0.63	
Average Shares Outstanding - Diluted	27,910	26,557	34,810	34,810	34,810	34,810	34,810	34,810	34,810	34,810	34,810	34,810	34,810	

Company Reports, RBC Capital Market estimates

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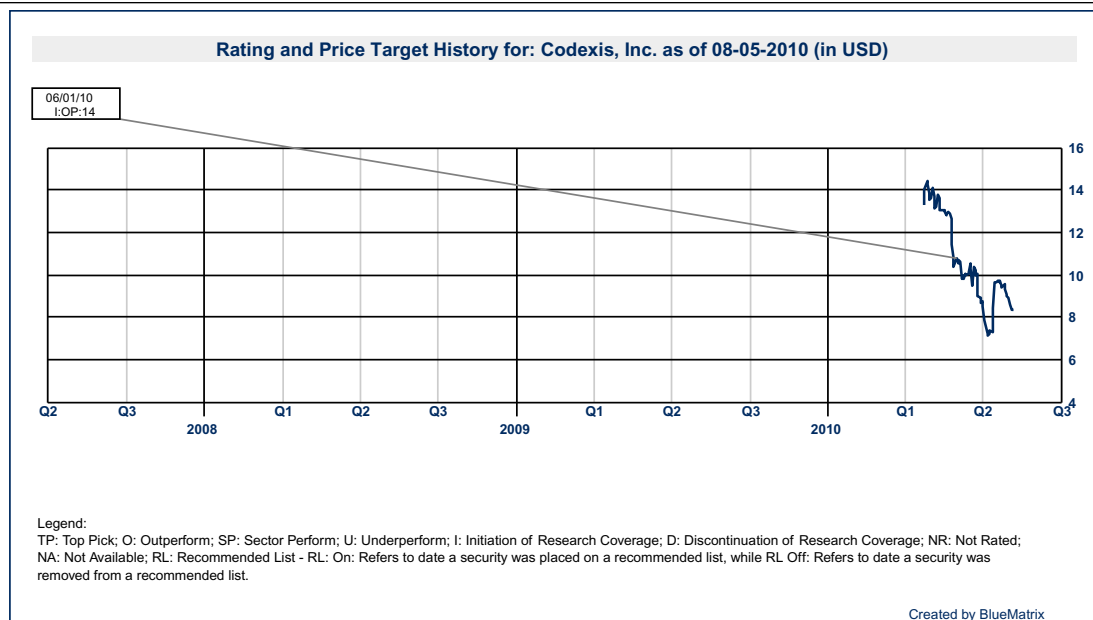
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