



Codexis, Inc.




CDXS NASDAQ

Pharmaceuticals - Diversified

Market Capitalization USD:

\$164.09 mm

CONCERN LEVEL: AVERAGE

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance. 
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less. 
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: Peter Strumph

Age: 47

CEO Since: 2012

	2009	2010	2011
Base Salary		\$460,000	\$490,000
Discretionary Bonus		\$396,750	\$0
Annual Cash Incentive		\$0	\$220,500
Benefits and Perquisites		\$638	\$0
TOTAL ANNUAL COMPENSATION		\$857,388	\$710,500
Increase in Post-Retirement Benefits		\$0	\$0
Stock Option Awards		\$1,972,075	\$638,538
Stock Awards		\$0	\$686,250
TOTAL COMPENSATION		\$2,829,463	\$2,035,288
Median of Other Named Executive Officers Total Compensation		\$797,340	\$1,114,498
Value Realized on Exercise of Stock Option		\$622,000	\$2,250,010
Value Realized on Vesting of Stock		\$0	\$0
TOTAL REALIZED EQUITY COMPENSATION		\$622,000	\$2,250,010

Proxy Date: 30 Apr 2012

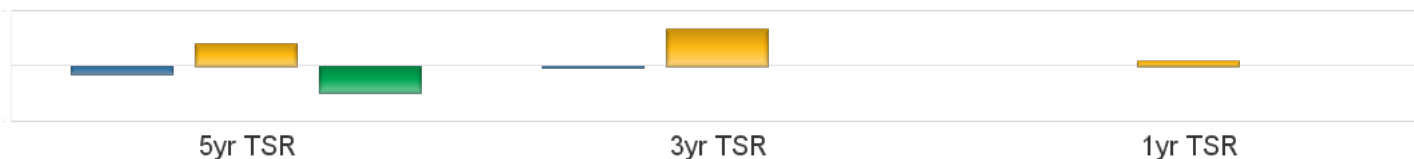
Annual Meeting Date: 6 Jun 2012

Equity Reserves: 27.57%

Stock Option Run Rate: 2.11%

Performance Comparison

■ S&P500 ■ Industry ■ CDXS



Peer Comparisons (TRBC) =Pharmaceuticals - Diversified

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
CDXS	Codexis, Inc.		\$2,829,463	\$2,035,288	\$164,086,462
MAPP	MAP Pharmaceuticals, Inc.	\$1,570,293	\$1,882,343	\$2,844,422	\$444,682,300
SPPI	Spectrum Pharmaceuticals, Inc.	\$3,792,956	\$5,514,195		\$405,899,816
ACHN	Achillion Pharmaceuticals, Inc.		\$1,913,823	\$1,422,901	\$329,072,396
SVNT	Savient Pharmaceuticals, Inc.	\$1,414,685	\$639,132	\$8,790,708	\$292,731,799
CHTP	Chelsea Therapeutics International, Ltd.	\$1,169,018	\$1,245,307		\$237,107,292
SGMO	Sangamo BioSciences, Inc.	\$1,822,020	\$1,907,452		\$228,217,399

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

Affymax Inc., Amyris, Inc., Dionex Corporation, Energy Recovery, Inc., Exelixis Inc., FuelCell Energy, Inc., Gevo, Inc., Intermune, Inc., Jazz Pharmaceuticals, Inc., Luminex Corporation, Martek Biosciences Corporation, Metabolix, Inc., Rentech Inc., SurModics, Inc., Verenum Corporation, Zoltek Companies, Inc.

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Byron L. Dorgan	Chairman	69	Male	1	Outside
Bernard J. Kellev	Member	70	Male	8	Outside
Thomas R. Baruch	Member	73	Male	10	Outside Related