



FOR IMMEDIATE RELEASE

Pfenex Announces Pricing of Offering of 6,800,000 Shares of Common Stock

SAN DIEGO, May 23, 2018 —Pfenex Inc. (NYSE American: PFINX), a clinical-stage development and licensing biotechnology company focused on leveraging its Pfenex Expression Technology[®] to improve protein therapies for unmet patient needs, today announced the pricing of an underwritten public offering of 6,800,000 shares of its common stock at a price of \$5.50 per share pursuant to its existing shelf registration statement. Pfenex has granted to the underwriters of the offering a 30-day option to purchase up to an additional 1,020,000 shares of common stock. The offering is expected to close on or about May 25, 2018, subject to customary closing conditions. Barclays Capital Inc. and William Blair & Company, L.L.C. are acting as the joint book-running managers of this offering.

Pfenex intends to use the net proceeds of the offering to fund expenses in connection with obtaining regulatory approval and commercialization and launch of PF708, to conduct ongoing research and development, and for general corporate purposes and working capital.

The offering is being made pursuant to a shelf registration statement on Form S-3 (No. 333-206625) that was initially filed with the Securities and Exchange Commission (SEC) on August 27, 2015 and declared effective by the SEC on September 2, 2015. The offering is being made only by means of a written prospectus and prospectus supplement that form a part of the registration statement. A preliminary prospectus supplement and accompanying prospectus relating to the offering has been filed with the SEC and is 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 preliminary prospectus supplement and accompanying prospectus, and when available, copies of the final prospectus supplement and the accompanying prospectus, may also be obtained by contacting Barclays Capital Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, by telephone at (888) 603-5847 or by email at barclaysprospectus@broadridge.com, or William Blair & Company, L.L.C., Attention: Prospectus Department, 150 North Riverside Plaza, Chicago, IL 60606, by telephone at (800) 621-0687 or by email at prospectus@williamblair.com.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy the securities being offered, nor shall there be any sale of the securities being offered in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or other jurisdiction.

About Pfenex Inc.

We are a clinical-stage development and licensing biotechnology company focused on leveraging our Pfenex Expression Technology[®] to improve protein therapies for unmet patient needs. Using the patented Pfenex Expression Technology platform, we have created an advanced pipeline of therapeutic equivalents, vaccines, biologics and biosimilars. Our lead product candidates are PF708, a therapeutic equivalent candidate to Forteo[®] (teriparatide) for the treatment of osteoporosis, and our novel anthrax vaccine candidates, Px563L and RPA563, funded through an advanced development contract with the U.S. government. In addition, we are developing hematology/oncology products in collaboration with

Jazz Pharmaceuticals. Furthermore, our pipeline includes biosimilar candidates to Lucentis® and Neulasta®.

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