



FOR IMMEDIATE RELEASE

Pfenex Reports New Employment Inducement Award Under NYSE American Listing Rules

SAN DIEGO, October 1, 2018 — Pfenex Inc. (NYSE American: PFNX) (“Pfenex” or the “Company”), a clinical-stage development and licensing biotechnology company focused on leveraging its Pfenex Expression Technology® to improve protein therapies for unmet patient needs, today reported, as required by the NYSE American Company Guide, an equity inducement award to Shawn Scranton, the Company’s new Sr. Vice President, Chief Operating Officer, who officially commenced employment with the Company on October 1, 2018. The stock option was granted to Mr. Scranton pursuant to the Pfenex Inc. 2016 Inducement Equity Incentive Plan, which was approved by the Company’s board of directors under Rule 711(a) and the other relevant rules of the NYSE American Company Guide for equity grants to induce new employees to enter into employment with the Company.

As an inducement material to Mr. Scranton entering into employment with the Company, and in accordance with Rule 711(a) of the NYSE American Company Guide, effective October 1, 2018, the compensation committee of the Company’s board of directors granted Mr. Scranton an option to purchase 82,000 shares of the Company’s common stock (the “Inducement Award”). The Inducement Award has a 10-year maximum term and an exercise price per share equal to the closing price of a share of the Company’s common stock on October 1, 2018. The Inducement Award will vest over four years, with 25% of the option vesting on October 1, 2019, and the balance vesting monthly thereafter in equal monthly installments, subject to Mr. Scranton’s continued service through each applicable vesting date.

Pfenex investors and others should note that we announce material information to the public about the Company through a variety of means, including our website (<http://www.pfenex.com/>), our investor relations website (<http://pfenex.investorroom.com/>), press releases, SEC filings, public conference calls, corporate Twitter account (<https://twitter.com/pfenex>), Facebook page (<https://www.facebook.com/Pfenex-Inc-105908276167776/timeline/>), and LinkedIn page (<https://www.linkedin.com/company/pfenex-inc>) in order to achieve broad, non-exclusionary distribution of information to the public and to comply with our disclosure obligations under Regulation FD. We encourage our investors and others to monitor and review the information we make public in these locations as such information could be deemed to be material information. Please note that this list may be updated from time to time.

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, including PF743, a recombinant crisantaspase, and PF745, a recombinant crisantaspase with half-life extension technology, in collaboration with Jazz Pharmaceuticals. Furthermore, our pipeline includes biosimilar candidates to Lucentis® and Neulasta®.

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