



Pfenex Appoints Dr. Martin B. Brenner as Chief Scientific Officer

SAN DIEGO, March 18, 2019 —Pfenex Inc. (NYSE American: PFNX), a clinical-stage development and licensing biotechnology company focused on leveraging its *Pfênex* Expression Technology® to improve protein therapies for unmet patient needs, today announced the appointment of Martin B. Brenner, DVM, Ph.D., as its Chief Scientific Officer (CSO), effective immediately.

“We are pleased to have Dr. Brenner join the Pfenex team at such an important time in the Company’s history. We believe we have a clear path in place for our four key programs, we believe it is an opportune time to explore new pipeline and technology opportunities that further leverage our *Pfênex* Expression Technology. Martin’s experience identifying active modalities and therapies will make him a valuable new member of our executive team as we look to create value for our shareholders via new pipeline candidates,” said Eef Schimmelpennink, Chief Executive Officer of Pfenex.

“Pfenex and its partners have continued to advance a broad range of therapeutic candidates, from peptides to large, complex proteins developed and produced through the *Pfênex* Expression Technology. Considering the pipeline of Pfenex’s key programs, including its programs that are currently in late-stage development, I believe that the Company’s technology platform offers an opportunity to identify and develop additional candidates inhouse or through partnerships,” stated Dr. Brenner.

Dr. Brenner has led a successful career heading drug discovery and development teams at several of the world’s leading pharmaceutical companies, including AstraZeneca, Eli Lilly, Pfizer, and Merck. Most recently, Dr. Brenner served as the CSO at Recursion Pharmaceuticals, a company focused on accelerating drug discovery for rare diseases and diseases with high unmet medical need. Prior to his time at Recursion, he was Vice President and Head of Research & Early Development at Stoke Therapeutics, a biotechnology company using antisense oligonucleotides to increase gene expression for the treatment of rare diseases. In addition, Dr. Brenner was the Senior Director and Head of cardiovascular, renal, and metabolism (CVRM) biosciences at AstraZeneca, during which time he developed a new research strategy and reorganized the departments into lean and agile teams. Dr. Brenner was an Associate Research Fellow at Pfizer where he led the Islet Biology and In Vivo Pharmacology in the CVMED Target Exploration Unit prior to his decision to refocus the teams on diabetes prevention and remission. He was also Executive Director at Merck where he built a biotech unit from scratch focusing his research on Diabetes, NASH and Diabetic Complications. Dr. Brenner earned his DVM at the Ludwig-Maximilians-University in Munich, Germany and his Ph.D. in Pharmacology at the Veterinary School of Hannover in Hannover, Germany.

About Pfenex Inc.

We are a clinical-stage development and licensing biotechnology company focused on leveraging our *Pfênex* Expression Technology® to develop and improve protein therapies for unmet patient needs. Using the patented *Pfênex* Expression Technology platform, we have created an advanced pipeline of therapeutic equivalents, vaccines, biologics and biosimilars. The Company also uses its *Pfênex* Expression Technology platform to produce CRM197, a diphtheria toxoid carrier protein used in prophylactic and therapeutic vaccines. 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.

Pfenex investors and others should note that Pfenex announces material information to the public about Pfenex through a variety of means, including its website (<http://www.pfenex.com/>), its 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 its disclosure obligations under Regulation FD. Pfenex encourages its investors and others to monitor and review the information Pfenex makes 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.

Cautionary Note Regarding Forward-Looking Statement –

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements generally relate to future events or Pfenex's future financial or operating performance. In some cases, you can identify forward-looking statements because they contain words such as "may," "will," "should," "expects," "plans," "anticipates," "could," "intends," "target," "projects," "contemplates," "believes," "estimates," "predicts," "potential" or "continue" or the negative of these words or other similar terms or expressions that concern Pfenex's future expectations, strategy, plans or intentions. Forward-looking statements in this press release include, but are not limited to, statements regarding the future potential of Pfenex's product candidates and the company in general, including its belief in its pipeline of key product candidates to create value for stockholders; Pfenex's ability to leverage its Pfenex Expression Technology; Pfenex's belief in the paths for its lead programs; and the potential to develop additional product candidates in house or through partnerships. Pfenex's expectations and beliefs regarding these matters may not materialize, and actual results in future periods are subject to risks and uncertainties that could cause actual results to differ materially from those projected. Actual results may differ materially from those indicated by these forward-looking statements as a result of the uncertainties inherent in the clinical drug development process, including, without limitation, Pfenex's ability to successfully demonstrate the efficacy and safety of its product candidates; the pre-clinical and clinical results for its product candidates, which may not support further development of product candidates or may require Pfenex to conduct additional clinical trials or modify ongoing clinical trials or regulatory pathways; challenges related to commencement, patient enrollment, completion, and analysis of clinical trials; difficulties in achieving and demonstrating biosimilarity in formulations; Pfenex's ability to manage operating expenses; Pfenex's ability to obtain additional funding to support its business activities and establish and maintain strategic business alliances and new business initiatives; Pfenex's dependence on third parties for development, manufacture, marketing, sales and distribution of products; unexpected expenditures; litigation and other proceedings regarding intellectual property rights, including potential future litigation by Eli Lilly and Company with respect to PF708; and difficulties in obtaining and maintaining intellectual property protection for its product candidates. Information on these and additional risks, uncertainties, and other information affecting Pfenex's business and operating results is contained in Pfenex's Annual Report on Form 10-K for the period ended December 31, 2018 filed with the Securities and Exchange Commission and in its other filings with the Securities and Exchange Commission. The forward-looking statements in this press release are based on information available to Pfenex as of the date hereof, and Pfenex disclaims any obligation to update any forward-looking statements, except as required by law.

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