Pfenex Appoints Dr. Robert Peach to Scientific Advisory Board

SAN DIEGO, April 23, 2019 —Pfenex Inc. (NYSE American: PFNX), today announced the appointment of Robert Peach, Ph.D. to the Pfenex Scientific Advisory Board.

"We are very excited to have Dr. Peach join our Scientific Advisory Board and look forward to his insight and contributions as we leverage our *Pf*ēnex Expression Technology platform to expand our development pipeline," said Eef Schimmelpennink, Chief Executive Officer of Pfenex. "As we advance our current development pipeline and look forward to the potential commercial launch of our first product in the U.S. as early as the end of this year, we are increasing our focus on using our proprietary platform technology to create new advanced protein therapies."

"I am looking forward to working with the innovative team at Pfenex and the rest of the Scientific Advisory Board on their efforts to expand their development pipeline leveraging the *Pf*ēnex Expression Technology platform. The Company's wide-ranging set of assets currently in development have demonstrated the broad applications for the *Pf*ēnex Expression Technology platform, including the creation of potential therapeutic equivalents, biologics, vaccines, and biosimilars," stated Dr. Peach.

Dr. Peach has over 25 years of drug discovery and development experience in the pharmaceutical and biotechnology industry. In 2009, he co-founded Receptos, becoming Chief Scientific Officer and raised approximately $59 million in venture capital and approximately $800 million in an IPO and three subsequent follow-on offerings. In August 2015, Receptos was acquired by Celgene for $7.8 billion. Dr. Peach has also held senior executive and scientific positions in other companies, including Apoptos, Biogen Idec, IDEC and Bristol-Myers Squibb, supporting in-licensing, acquisition and venture investments. His extensive drug discovery and development experience in autoimmune and inflammatory diseases and cancer has resulted in multiple drugs entering clinical trials and three registered drugs. He currently serves on the Board of Directors of Amplia Therapeutics, AdAlta and Avalia Immunotherapies and has been a consultant for several other biotechnology companies. Dr. Peach is the co-author of 76 scientific publications and book chapters, and 26 patents. Dr. Peach earned his BS and MS (1st class honors) from the University of Canterbury and a Ph.D. in Biochemistry from the University of Otago, New Zealand.

About Pfenex Inc.
Pfenex is a clinical-stage development and licensing biotechnology company focused on leveraging its *Pf*ēnex Expression Technology® to develop and improve protein therapies for unmet patient needs. Using the patented *Pf*ēnex Expression Technology platform, Pfenex has created an advanced pipeline of potential therapeutic equivalents, vaccines, biologics and biosimilars. Pfenex also uses its *Pf*ēnex Expression Technology platform to produce CRM197, a diphtheria toxoid carrier protein used in prophylactic and therapeutic vaccines. Pfenex's lead product candidate is PF708, a therapeutic equivalent candidate to Forteo® (teriparatide) for the treatment of osteoporosis. In addition, Pfenex is 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 ability to expand and advance its development pipeline; Pfenex's ability to leverage its Pfēnex Expression Technology; the possibility of the potential commercial US launch of PF708 as early the end of this year; and the potential to develop additional product candidates. 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; 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 Form10-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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