

Pfenex and PATH Partner on Vaccines

SAN DIEGO, Oct. 9, 2014 /PRNewswire/ -- Pfenex Inc. (NYSE MKT: PFNX), a clinical-stage biotechnology company engaged in the development of high-value biosimilar therapeutics and difficult to manufacture proteins, today announced the initiation of a multi-product research program with PATH, a global health nonprofit organization, as part of an initiative to enhance production of vaccines.

"We are both pleased and honored to partner with a globally respected organization as PATH in their mission to develop and deliver health solutions for unmet medical needs," stated Bertrand C. Liang, chief executive officer of Pfenex. "This project represents yet another example of how Pfenex's experience in the area of complex protein development and manufacture can provide innovative solutions for global health, with a portfolio of antigens and adjuvants that have been difficult or impossible to express in other host systems or organisms facilitating vaccine development previously not possible."

As part of a recent grant to PATH from the Bill & Melinda Gates Foundation to develop a model for enhancing the production of recombinant protein vaccines against two diseases that pose a high burden in low-resource countries, PATH is working with Pfenex on an initial pilot project for two important vaccine components. The first is a promising adjuvant, the double-mutant *Escherichia coli* heat-labile toxin (dmLT), used by PATH's enteric vaccine initiative with several vaccine candidates under development. The second is a leading malaria transmission-blocking vaccine candidate, *Pfs25*, supported by PATH's Malaria Vaccine Initiative. By partnering with Pfenex and using the high-expression system developed by Pfenex, PATH aims to accelerate the two vaccine programs in this pilot project.

A successful outcome could result in the advancement of the development of the dmLT and *Pfs25*, making them available in higher quantities and at lower costs. In addition, this project may lead to the creation of a platform to expedite the production of other recombinant protein vaccine antigens both for PATH and potentially other Bill & Melinda Gates Foundation-funded vaccine product development partnerships.

Pfenex has used, and intends to continue to use, its Investor Relations website (<http://pfenex.investorroom.com>), as means of disclosing material non-public information and for complying with its disclosure obligations under Regulation FD. For more information, visit (<http://pfenex.investorroom.com>).

About Pfenex Inc.

Pfenex Inc. is a clinical-stage biotechnology company engaged in the development of high-value and difficult to manufacture proteins including biosimilar therapeutics. The company's lead product candidate is PF582, a biosimilar candidate to Lucentis (ranibizumab), for the potential treatment of patients with retinal diseases. Pfenex has leveraged its Pfenex Expression Technology® platform to build a pipeline of product candidates and preclinical products under development including other biosimilars, as well as vaccines, generics and next generation biologics.

Forward-Looking Statement

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. 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 our expectations, strategy, plans or intentions. Forward-looking statements in this press release include, but

are not limited to, Pfenex's expectations regarding the development and success of its vaccine antigens and the creation of a vaccine platform. 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 various important factors, including, without limitation, challenges inherent in creating and developing vaccine antigens and a vaccine platform. Information on these and additional risks affecting Pfenex's business and operating results are more fully discussed in the section entitled "Risk Factors" in its most recently filed Quarterly Report on Form 10-Q for the quarter ended June 30, 2014. 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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