Pfenex Announces Active IND and Additional BARDA Funding for Recombinant Anthrax Vaccine Program, Px563L

SAN DIEGO, Dec. 22, 2014 /PRNewswire/ -- Pfenex Inc. (NYSE MKT: PFNX) today announced the IND for Px563L, Pfenex's recombinant anthrax vaccine, has been filed and is now open and that this program has received additional funding provided by the Department of Health and Human Services (HHS), through the Biomedical Advanced Research and Development Authority (BARDA).

"We are extremely pleased to have the IND now active for our recombinant anthrax vaccine, Px563L. This represents a significant milestone in our company's partnership with BARDA as we continue to advance this important program," stated Bertrand C. Liang, chief executive officer of Pfenex. "We appreciate the additional funding support provided by BARDA for this program and look forward to continuing this successful collaboration."

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 biosimilar therapeutics and high-value, difficult to manufacture proteins. 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 *Pfe*nex 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 of its Px563L recombinant anthrax vaccine and its relationship with BARDA. *The Company'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, Pfenex's ability to successfully demonstrate the efficacy and safety of its recombinant anthrax vaccine, which may not support further development, actions of regulatory agencies, which may affect the initiation, timing and progress of clinical trials, 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, and unexpected expenditures, as well as those risks more fully discussed in the section entitled "Risk Factors" in its most recently filed Quarterly Report on Form 10-Q for the quarter ended September 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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SOURCE Pfenex Inc.

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