

Pfenex Reports New Employment Inducement Award Under NYSE MKT Listing Rules

SAN DIEGO, Dec. 1, 2016 /PRNewswire/ -- Pfenex Inc. (NYSE MKT: PFNX) ("Pfenex" or the "Company"), a clinical-stage biotechnology company engaged in the development of biosimilar therapeutics and high-value and difficult to manufacture proteins, today reported, as required by the NYSE MKT Company Guide, an equity inducement award to Mayda Mercado Crespo, the Company's new Vice President, Quality, who officially commenced employment with the Company on November 14, 2016. The stock option was granted to Ms. Crespo 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 MKT Company Guide for equity grants to induce new employees to enter into employment with the Company.

As an inducement material to Ms. Crespo entering into employment with the Company, and in accordance with Rule 711(a) of the NYSE MKT Company Guide, effective December 1, 2016, the compensation committee of the Company's board of directors granted Ms. Crespo an option to purchase 54,000 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 December 1, 2016. The Inducement Award will vest over four years, with 25% of the option vesting on November 14, 2017, and the balance vesting monthly thereafter in equal monthly installments, subject to Ms. Crespo's continued service through each applicable vesting date and accelerated vesting under certain circumstances.

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.

Pfenex Inc. is a clinical-stage biotechnology company engaged in the development of biosimilar therapeutics and high-value and 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 Pfenex Expression Technology® platform to build a pipeline of product candidates and preclinical products under development including other biosimilars, as well as vaccines, therapeutic equivalents to reference listed drug products, and next generation biologics.

Logo - <http://photos.prnewswire.com/prnh/20140715/127348>

SOURCE Pfenex Inc.

For further information: Paul Wagner, Ph.D., Chief Financial Officer, (858) 352-4333, pwagner@pfenex.com

Additional assets available online:  [Photos \(1\)](#)