

PFENEX INC.

CODE OF ETHICS AND CONDUCT

Originally adopted and approved May 2, 2014 and
effective as of Pfenex Inc.'s initial public offering; as amended December 14, 2017.

Overview of the Code

Pfenex' reputation for honesty and integrity is among our most important assets. The Pfenex Inc. Code of Ethics and Conduct, which may be referred to as the "Code," is designed to provide you with a clear understanding of the conduct we expect from all our employees, officers, and directors. The Code applies to all employees, officers, and directors of Pfenex Inc. and its subsidiaries (unless otherwise specified, collectively referred to in the Code as "Pfenex").

You are required to review the Code carefully. All new employees and directors of Pfenex must execute an acknowledgement of the Code. Existing employees and directors will be asked from time to time to provide the Human Resources Department with a similar acknowledgement. Failure to comply with the Code may result in disciplinary or enforcement action, which may include termination of employment, consistent with applicable laws.

Purposes of the Code

We have adopted and implemented the Code to deter wrongdoing and promote the following:

- Honest and ethical conduct, including (i) the ethical handling of actual or apparent conflicts of interest between personal and professional relationships; (ii) the ethical conduct of our business; and (iii) the ethical management of our relationships and transactions with customers, vendors, and anyone with whom we conduct business;
- Full, fair, accurate, timely, and understandable disclosure in reports and documents we file with, or submit to, the U.S. Securities and Exchange Commission and in other public communications we make;
- Compliance with applicable governmental laws, rules, and regulations;
- Prompt internal reporting of violations of the Code to an appropriate person or persons identified in the Code; and
- Accountability for adherence to the Code.

Highlights of the Code

The most important principal embodied in the Code is that as an employee or director of Pfenex, you are our representative, and you must act on behalf of Pfenex in all circumstances with honesty and integrity. and in conformity with all applicable laws and regulations. Key requirements of the Code include those listed below.

- You must at all times conduct yourself and any business you are conducting on Pfenex' behalf in compliance with all applicable laws or regulations.

- You must avoid conflicts of interest or the appearance of conflicts of interest.
- You must ensure that every business or financial record that you prepare or are involved with, whether related to internal or external transactions, is prepared timely and accurately. You must never falsify any Pfenex document or business record, take any other action that distorts the true nature of any transaction, or fail to report to appropriate personnel any information that is necessary to ensure that Pfenex properly records and accounts for every business transaction.
- If you are involved in preparation of our financial statements and reports or other public disclosures, you must use all reasonable efforts to ensure that all information and disclosures are full, fair, accurate, timely, and complete.
- You may not use assets of Pfenex, including confidential information, for your personal business or benefit.
- You must deal with our customers, suppliers, and other third parties with whom Pfenex has relationships, and with Pfenex' competitors, fairly and at arm's length and in compliance with all applicable laws, including those relating to competitive practices.
- You must protect Pfenex' proprietary information as well as the proprietary information of third parties that Pfenex may obtain and must not use any such information for your personal benefit.
- You must never bribe or attempt to bribe or improperly influence a government official.
- You should promptly report violations or suspected violations of the Code, including requests by any other employee or colleague to violate the Code, or any threats or retaliation against someone who in good faith has reported a potential violation or who is cooperating in good faith in any investigation. If you are located in and engaged by Pfenex in the U.S., you must report violations or suspected violations of the Code.
- Violating the Code may result in disciplinary and/or enforcement action, which may include termination of employment, consistent with applicable laws.

Your Responsibilities

You are responsible for reading and understanding the Code. You must at all times comply with the Code, both in letter and in spirit. Ignorance of the Code will not excuse you from its requirements.

You are responsible for conforming your conduct to the Code. You must comply with the Code as well as other applicable policies of Pfenex. You will not be permitted to rely on technical arguments that an action was within the letter of the Code if it was clearly not within the spirit or intent of the Code.

You are responsible for seeking guidance if you have questions about the Code or if a circumstance or situation arises where you are uncertain as to whether an action is unethical or improper. Some situations may seem ambiguous. No Code of Conduct or other policy can address every circumstance. Pfenex encourages you to trust your instincts, as you will be responsible for your actions. In evaluating a situation, you should obtain all relevant facts, assess the responsibilities and roles of those involved, and use your own judgment and common sense to evaluate whether an action is unethical or improper. You may discuss with your immediate manager any questions or concerns you have about the Code or other policies of Pfenex and whether or not any proposed course of conduct or dealing is appropriate. If for any reason you are uncomfortable discussing it with your manager, you should follow the procedures in Section III (Accountability and Reporting).

You are responsible for assisting Pfenex in enforcing the Code and for reporting potential violations. You should be alert to possible violations of the Code. Violations may occur as a result of someone’s intentional act or, in some cases, because of an unintentional act, oversight, or error. You should promptly report suspected violations regardless of whether you believe the violation is or was intentional (if you are located in the U.S., you are required to report all possible violations of the Code). Any report of a suspected violation of law or of this Code should be made to a local supervisor or local Human Resources Representative.

If for any reason you are not comfortable reporting locally, you have additional and alternative methods of reporting the nature of the report, as set forth below:

Nature of Report	Permissible Alternative Methods of Reporting
All actual or suspected violations of the law, Pfenex’ Insider Trading Policy or this Code, including but not limited to, all related or suspected violations of accounting policies, internal controls, auditing matter policies, financial record keeping policies, public disclosures, bribery and corruption policies and laws, or antitrust and competition policies and laws..	<ol style="list-style-type: none"> 1. Write Pfenex’ Chief Financial Officer, Vice President of Human Resources or General Counsel at Pfenex’ principal executive offices located at 10790 Roselle Street, San Diego , CA 92121; 2. Call Pfenex’ toll free hotline number at 844-240-0005 or submit a report through the Company’s intranet at https://www.lighthouse-services.com/_StandardCustomURL/IncidentLandingPageV2.asp; or 3. Write or email the Audit Committee by sending a letter to: Chairman of the Pfenex Audit Committee, c/o Pfenex Inc., 10790 Roselle Street, San Diego, CA 92121, or email to: auditcommittee@Pfenex.net, which will be delivered directly to members of the Audit Committee.

Reports made through the hotline, to Pfenex' Chief Financial Officer, Vice President of Human Resources or General Counsel, or to the Audit Committee of the Board of Directors, as permissible, may be made anonymously or by identifying oneself. Because it may be more difficult to thoroughly investigate reports that are made anonymously, you are encouraged to share your identity when reporting rather than reporting anonymously. All reports, whether identified or anonymous, will be treated confidentially to the extent consistent with applicable law.

All information will be dealt with in accordance with applicable laws. Appropriate corrective action, including, but not limited to, termination of employment, will be taken as warranted in Pfenex' judgment and consistent with applicable law.

In addition, you should review Pfenex' Complaint Procedures for Accounting and Auditing Matters, which is available on Pfenex' internal website or upon written request to Pfenex' General Counsel. **It is against Pfenex policy and this Code to retaliate in any manner, including via harassment or threats, against any person who has in good faith reported a suspected violation of this Code or any other Pfenex policy or who has participated in good faith in an investigation.** Conversely, any bad faith reporting could lead to disciplinary sanctions, up to and including dismissal.

Part A and Part B of this Code taken together are intended to satisfy the definition of a "code of ethics" as set forth in Item 406 of Regulation S-K promulgated under the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended. As such, any waiver or implicit waiver of the provisions of Part A or Part B that relates to any element of the code of ethics definition enumerated in Item 406(b) of Regulation S-K for certain executive officers and financial personnel must be publicly disclosed in accordance with applicable rules and regulations.

If a conflict exists between this Code and applicable laws or regulations, the stricter of the two should be applied to the extent permitted under applicable laws and regulations. Any questions or comments about the application of these laws or the Code should be directed to Pfenex' Chief Financial Officer, Vice President of Human Resources or General Counsel.

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PART A: OVERVIEW

I. PURPOSE AND SCOPE

This Code of Ethics and Conduct (the “**Code**”) summarizes the ethical standards and key policies that guide the conduct of Pfenex Inc. and its subsidiaries (collectively, “**Pfenex**”) in certain critical areas. We believe our values define who we are as a company and as employees of Pfenex.

The purpose of this Code is to promote ethical conduct and deter wrongdoing. The policies outlined in this Code are designed to ensure that Pfenex’ employees, including its officers (“**employees**”), and members of its board of directors (“**directors**”) act in accordance with not only the letter but also the spirit of the laws and regulations that apply to Pfenex’ business. Pfenex expects its employees and directors to exercise good judgment to uphold these standards in their day-to-day activities and to comply with all applicable policies and procedures in the course of their relationship with Pfenex. The Code applies to all employees and directors of Pfenex.

Employees and directors are expected to read the policies set forth in this Code and ensure that they understand and comply with them. The Code does not cover every issue that may arise, but it provides general guidelines for exercising good judgment. Employees and directors should refer to Pfenex’ other policies and procedures for implementing the general principles set forth below. Any questions about the Code or the appropriate course of conduct in a particular situation should be directed to Pfenex’ Chief Financial Officer, Vice President of Human Resources or General Counsel. Any violations of laws, rules, regulations or this Code should be reported immediately as set forth in Section III (Accountability and Reporting). Employees and directors located in and engaged by Pfenex in the U.S. are required to report violations of laws, rules, regulations, or this Code as set forth in Section III (Accountability and Reporting).

Pfenex will not allow retaliation against an employee or director for such a report made in good faith or against persons who cooperate in good faith in an investigation. Employees and directors who violate this Code, including, but not limited to, this anti-retaliation provision, will be subject to disciplinary and/or enforcement action, which may include termination of employment, consistent with applicable laws.

Each employee and director must sign the acknowledgement form at the end of this Code and return the form to Pfenex’ Human Resources Department indicating that the employee or director has received, read, and understood the Code. For employees, the signed acknowledgment form will be placed in the individual’s personnel files.

Part A and Part B of this Code are, together, intended to constitute a “code of ethics” as described in Item 406 of Regulation S-K promulgated under the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended. Part C of the Code and the

entire portion of the Code preceding Part A are explicitly deemed not to be part of Pfenex' "code of ethics" for the purposes of Item 406 and any related statutes or regulations.

II. STANDARDS OF CONDUCT

Pfenex expects all employees and directors to act with the highest standards of honesty and ethical conduct. Pfenex considers honest conduct to be conduct that is free from fraud or deception and is characterized by integrity. Pfenex considers ethical conduct to be conduct conforming to accepted professional standards of conduct. Ethical conduct includes the ethical handling of actual or apparent conflicts of interest between personal and professional relationships, as discussed below.

III. ACCOUNTABILITY AND REPORTING; IDENTIFYING VIOLATIONS

Reporting Procedures¹

Pfenex expects employees to assist Pfenex in enforcing the Code and to report possible violations to appropriate personnel. Violations may occur as a result of someone's intentional act or, in some cases, because of an unintentional act, oversight, or error. Employees and directors should report suspected violations regardless of whether they believe the violation is or was intentional, and employees and directors located in the U.S. are required to report all possible violations of the Code. Any report of a suspected violation of law or of this Code should be made to a local supervisor or local Human Resources Representative.

If for any reason you are not comfortable reporting locally, you have additional and alternative methods of reporting, as set forth below:

¹ Nothing in this policy, or any other Company policy, limits or prohibits an employee or director from engaging for a lawful purpose in any "Protected Activity," as defined in the Confidentiality Section of this policy.

Nature of Report	Permissible Alternative Methods of Reporting
<p>All actual or suspected violations of the law, Pfenex' Insider Trading Policy or this Code, including but not limited to, all related or suspected violations of accounting, internal controls, auditing matters, financial record keeping, public disclosures, bribery and corruption, or antitrust and competition.</p>	<ol style="list-style-type: none"> 1. Write Pfenex' Chief Financial Officer, Vice President of Human Resources or General Counsel at Pfenex' principal executive offices located at 10790 Roselle Street, San Diego, CA 92121; 2. Call Pfenex' toll free hotline number at 844-240-0005 or submit a report through the Company's intranet at https://www.lighthouse-services.com/_StandardCustomURL/IncidentLandingPageV2.asp; or 3. Write or email the Audit Committee by sending a letter to: Chairman of the Pfenex Audit Committee, c/o Pfenex Inc., 10790 Roselle Street, San Diego, CA 92121, or email to: auditcommittee@Pfenex.net, which will be delivered directly to members of the Audit Committee.
<p>All actual or suspected violations of Pfenex' Insider Trading Policy or this Code, including but not limited to, all related or suspected violations of accounting, internal controls, auditing matters, financial record keeping, public disclosures, bribery and corruption, or antitrust and competition.</p>	<ol style="list-style-type: none"> 1. Write Pfenex' Chief Financial Officer, Vice President of Human Resources or General Counsel at Pfenex' principal executive offices located at 10790 Roselle Street, San Diego , CA 92121; 2. Call Pfenex' toll free hotline number at 844-240-0005 or submit a report through the Company's intranet at https://www.lighthouse-services.com/_StandardCustomURL/IncidentLandingPageV2.asp; or 3. Write or email the Audit Committee by sending a letter to: Chairman of the Pfenex Audit Committee, c/o Pfenex Inc., 10790 Roselle Street, San Diego, CA 92121, or email to: auditcommittee@Pfenex.net, which will be delivered directly to members of the Audit Committee.
<p>All actual or suspected violations related to accounting, internal controls, auditing matters, financial record keeping, financial public disclosures, bribery and corruption, or antitrust and competition.</p>	<ol style="list-style-type: none"> 1. Write Pfenex' Chief Financial Officer, Vice President of Human Resources or General Counsel at Pfenex' principal executive offices located at 10790 Roselle Street, San Diego , CA 92121; 2. Call Pfenex' toll free hotline number at 844-240-0005 or submit a report through the Company's intranet at https://www.lighthouse-services.com/_StandardCustomURL/IncidentLandingPageV2.asp; or

Nature of Report	Permissible Alternative Methods of Reporting
	<p>3. Write or email the Audit Committee by sending a letter to: Chairman of the Pfenex Audit Committee, c/o Pfenex Inc., 10790 Roselle Street, San Diego, CA 92121, or email to: auditcommittee@Pfenex.net, which will be delivered directly to members of the Audit Committee.</p>

Reports made through the hotline, to Pfenex’ Chief Financial Officer, Vice President of Human Resources or General Counsel, or to the Audit Committee of the Board of Directors, as permissible, may be made anonymously or by identifying oneself. Because it may be more difficult to thoroughly investigate reports that are made anonymously, employees and directors are encouraged to share their identity when reporting rather than reporting anonymously. All reports, whether identified or anonymous, will be treated confidentially to the extent consistent with applicable law.

All information will be dealt with in accordance with applicable laws. Appropriate corrective action will be taken as warranted in Pfenex’ judgment and consistent with applicable law.

In addition, you should review Pfenex’ Complaint Procedures for Accounting and Auditing Matters, which is available on Pfenex’ internal website or upon written request to Pfenex’ Chief Financial Officer, Vice President of Human Resources or General Counsel. **It is against Pfenex policy and this Code to retaliate in any manner, including with harassment or threats, against any person who has in good faith reported a suspected violation of this Code or any other Pfenex policy.** Conversely, any bad faith reporting could lead to disciplinary sanctions, up to and including dismissal.

Identifying Violations

To assist employees in the day-to-day monitoring of our business conduct, the following is a partial list of facts or circumstances that could suggest a violation of the Code. This list is not exhaustive, but provides examples of situations that employees should avoid and that should be reported.

- Oral or written agreements or understandings with customers modifying payment terms, rights of cancellation, or product return, or any other term or condition, where such modification is not part of the terms and conditions of sale communicated to the Finance Department for purposes of recording the transaction;
- Improper or excessive payments relating to inaccurate or misleading time sheets, expense reports, billing records, or similar documents;

- Improper or excessive payments to agents, consultants, or professional service providers, particularly where the service providers are new or unknown to Pfenex and have not been adequately investigated or have not signed contracts or letters of engagement as required by Pfenex’ policies, or where an association between Pfenex and the third party would be embarrassing if exposed;
- Improper or excessive payments for “miscellaneous expenses” not properly categorized;
- Payroll-related expenditures, bonuses, awards, and gifts given to or by Pfenex employees without proper approval and adequate documentation;
- Payments made in cash or checks drawn to cash, or bearer or bank accounts or other property not titled in the name of Pfenex;
- Any payment or transfer to, or deposit with the bank account of, an individual or intermediary rather than the individual or company with which Pfenex is doing business;
- Payments or billings made, or fees collected or paid, that are greater or less than normal payments, billings, or fees for the services provided or received and made at the request of a supplier or customer; or any payment made or received in an amount greater or less than, or for purposes other than, as described in supporting documentation;
- Unusual transactions occurring with non-functional, inactive, or shell subsidiaries or involving undisclosed or unrecorded assets or liabilities; and
- Any employment, consulting, or business relationship between a Pfenex employee and another company, if such company is in a business that is the same as or related to Pfenex.

IV. COMPLIANCE STANDARDS AND PROCEDURES

No code of ethics and conduct can replace the thoughtful behavior of an ethical employee or director or provide definitive answers to all questions. Since Pfenex cannot anticipate every potential situation, certain policies and procedures have been put in place to help employees and directors approach questions or problems as they arise.

A. Designated Ethics Officer

Pfenex’ Chief Financial Officer has been designated as Pfenex’ Ethics Officer with responsibility for overseeing and monitoring compliance with the Code. The Ethics Officer reports directly to the Chief Executive Officer with respect to these matters and also will make periodic reports to Pfenex’ Audit Committee regarding the implementation and effectiveness of this Code as well as the policies and procedures put in place to ensure compliance with the Code.

B. Seeking Guidance

Employees and directors are encouraged to seek guidance from supervisors, managers or other appropriate personnel when in doubt about the best course of action to take in a particular situation. In most instances, questions regarding the Code should be brought to the attention of Pfenex' Chief Financial Officer, Vice President of Human Resources or General Counsel.

C. Reporting Violations

If an employee or director knows of or suspects a violation of the Code, or of applicable laws and regulations, the employee or director should report it immediately as described under Section III (Accountability and Reporting). Employees and directors located in and engaged by Pfenex in the U.S. are required to report possible violations of the Code, and of applicable laws and regulations, as set forth under Section III (Accountability and Reporting).

Anyone who believes that questionable accounting or auditing conduct or practices have occurred or are occurring should refer to Pfenex' Complaint Procedures for Accounting and Auditing Matters, which is available on Pfenex' internal website or upon written request to Pfenex' Chief Financial Officer, Vice President of Human Resources or General Counsel.

D. No Retaliation

Any employee or director who observes possible unethical or illegal conduct is encouraged to report such concerns. Reprisal, threats, retribution or retaliation against any person who has in good faith, reported a violation or suspected violation of law, this Code or other Pfenex policies, or against any person who, in good faith, is assisting in any investigation or process with respect to such a violation, is prohibited.

Any employees or directors involved in retaliation may be subject to serious disciplinary and/or enforcement action by Pfenex, consistent with applicable laws. Furthermore, Pfenex could be subject to criminal or civil actions for acts of retaliation against employees who report violations.

E. Investigations

Reported violations will be promptly investigated. The applicable Board of Directors or its designated committee will be responsible for investigating violations and determining appropriate action for matters involving members of such Board of Directors, executive officers, or managing directors. The Board of Directors or its designated committee may designate others to conduct or manage investigations on its behalf and recommend appropriate action. Subject to the general authority of the Board of Directors to administer this Code, Pfenex' Chief Financial Officer and the Chief Executive Officer will be jointly responsible for investigating violations and determining appropriate action for other U.S.-based employees and directors, and, typically, the local managing director will be responsible for investigating non-financial violations and determining appropriate action for non-U.S. based employees and directors. Pfenex' General Counsel, the Chief Executive Officer, Chief Financial Officer, and local managing directors may designate others to conduct or manage investigations on their behalf and recommend appropriate action. For reports of suspected violations lawfully reaching the Board of Directors, the Board of

Directors reserves the right to investigate violations and determine appropriate action on its own or to designate others to do so in place of, or in addition to, Pfenex' Chief Financial Officer. Employees and directors are expected to cooperate fully with any investigation made by Pfenex into reported violations.

F. Discipline/Penalties

Employees and directors who violate the laws or regulations governing Pfenex' business, this Code, or any other Pfenex policy, procedure, or requirement may be subject to disciplinary and/or enforcement action, which may include termination of employment, consistent with applicable laws.

Furthermore, violations of some provisions of this Code are illegal and may subject the employee or director to civil and criminal liability.

V. AMENDMENT, MODIFICATION AND WAIVER

This Code may be amended or modified by the Board of Directors or a committee of the Board of Directors. Any amendments of Part A or Part B of this Code must be promptly disclosed to stockholders if and as required by law or the rules of the stock exchange or over the counter trading system on which Pfenex' stock is traded or quoted.

Any waiver of the provisions of Part A or Part B of this Code for a director, executive officer and any financial or accounting officer at the level of the principal accounting officer or controller or above, may be made only by the Board of Directors, and must be promptly disclosed to stockholders if and as required by law or the rules of the stock exchange or over the counter trading system on which Pfenex' stock is traded or quoted. Waivers with respect to other employees may be made only by Pfenex' Chief Financial Officer, Vice President of Human Resources, or General Counsel.

Any waiver of this Code with respect to a conflict of interest transaction required to be disclosed pursuant to Item 404 of Regulation S-K promulgated under the Securities Act of 1933, as amended, must be approved in advance by Pfenex' Audit Committee.

PART B: ETHICS PROVISIONS

VI. FINANCIAL RECORDS AND PUBLIC DISCLOSURE

Every Pfenex financial record – including sales records, time sheets, expense reports, books and ledgers, and other financial data and records – must be accurately and timely prepared and must be prepared in accordance with all applicable laws, principles, and standards. The integrity of our financial transactions and records is critical to the operation of our business and to maintaining the confidence and trust of our stockholders, customers, suppliers, and employees.

General Principles Applicable to Employees

Each employee having any responsibility for, or involvement in, financial reporting or accounting must have an appropriate understanding of relevant accounting and financial

reporting principles, standards, laws, rules, and regulations as well as Pfenex' financial and accounting policies, controls, and procedures.

Each employee having any responsibility for, or involvement in, the customer sales and support process or managing relationships with Pfenex' vendors must understand the accounting and financial reporting implications of Pfenex' transactions with these parties. All such employees should consult with the Finance Department to discuss any requests for non-standard terms or conditions. All such employees are responsible for ensuring the accuracy and completeness of all documentation relating to customer sales and support or vendor transactions. **The terms and conditions of any transaction between Pfenex and any customer or vendor must be fully and completely reflected in the documentation governing the transaction. The existence of oral or written agreements or understandings of any kind that are not part of the documentation relating to the transaction and that are not reported to the Finance Department as part of such transaction is an absolute violation of this Code and may constitute grounds for immediate termination of employment, consistent with applicable laws.** Examples of such agreements or understandings include (but are not limited to) requests for payment terms that differ from those reflected in purchase orders or other documentation or rights to return or cancel orders or products that are not reflected in the documentation. **Employees involved in customer and vendor transactions are responsible for consulting with the Finance Department if any customer or vendor requests that Pfenex consent to any term or condition that would not be fully reflected in the documentation relating to the transaction.**

Even employees not directly involved in financial reporting, accounting, sales, or purchasing will likely come into contact with financial records or reports or with other documents on which employees preparing financial statements will depend. These may include vouchers, time sheets, invoices, and/or expense reports. We expect every employee, regardless of the employee's familiarity or involvement with finance or accounting matters or principal job responsibilities or functions, to use all reasonable efforts to ensure that every business record or report with which the employee deals is accurate, complete, reliable, and timely submitted.

Each employee is specifically required to use all reasonable efforts to ensure the following provisions of the Code are satisfied:

- All transactions must be recorded and classified in the proper accounting period and in the appropriate account and department. Delaying or prepaying invoices to meet budget goals is a violation of the Code.
- No employee may falsify any document or distort the true nature of any transaction.
- All transactions must be supported by complete and accurate documentation.
- Any information or statement in any report, filing, certification, application, or similar document that Pfenex may submit to any governmental authority or entity must be full, fair, accurate, timely, understandable, and complete.

- Employees must cooperate fully with any investigation into the accuracy, completeness, and timeliness of Pfenex' financial records.
- To the extent estimates and accruals are required to be made in Pfenex' reports and records, employees involved with such estimates and accruals will base them on good faith judgments supported by appropriate documentation.
- No payment may be made to any supplier, vendor, or other person, other than the person or firm that actually provided goods or services to Pfenex, unless the payment is approved in advance by Pfenex' Chief Financial Officer.

Employees Controlling Pfenex Funds

Every employee of Pfenex is personally responsible for all Pfenex funds over which the employee exercises control. No employee may allow any agent or contractor of Pfenex to exercise control over any funds of Pfenex without the prior approval of Pfenex' Chief Financial Officer.

Dealing With Auditors

Our auditors have a duty to review our records in a fair and accurate manner. All employees must cooperate fully with independent and internal auditors in good faith and in accordance with law. No employee may fraudulently induce, or influence, coerce, manipulate, or mislead, our independent or internal auditors regarding any financial record, process, control, procedure or other matter.

Public Communications and Reports

Pfenex files reports and other documents with the Securities and Exchange Commission, the NYSE American, and other governmental and regulatory agencies. In addition, from time to time, Pfenex makes other public announcements, such as issuing press releases.

Employees involved in the preparation of these reports, documents, or announcements are expected to use all reasonable efforts to ensure that Pfenex' disclosures are complete, accurate, objective, relevant, timely and understandable. In addition, employees are expected to comply with Pfenex' disclosure controls and procedures, which are designed to ensure full, fair, accurate, timely, and understandable disclosure in our public reports and communications.

If an employee believes that any public disclosure by Pfenex is materially false or misleading, if any employee becomes aware of material information that the employee believes should be disclosed to the public, or if any employee believes that questionable accounting or auditing conduct or practices have occurred or are occurring, the employee should follow the reporting procedures in Section III (Accountability and Reporting).

Intentional Misconduct

Intentional misrepresentations of Pfenex' financial performance or any other action by an employee that intentionally compromises the integrity of Pfenex' reports (financial or otherwise),

records, or public disclosures is a specific and extremely severe violation of this Code. Any violation of this Code arising from an intentional misrepresentation, including failure to report potential misrepresentations by others, will be viewed as severe misconduct and will be subject to severe penalties, which may include termination of employment, consistent with applicable laws. Examples of such intentional misconduct would include, but are not limited to, the following:

- Reporting any information or entering any information in Pfenex' books, records, or reports that fraudulently or intentionally hides, misrepresents, or disguises the true nature of any financial or non-financial transaction;
- Agreeing orally or in writing to any term or condition of any transaction with a customer or vendor that is not reflected in the documentation provided to the Finance Department or failing to disclose to the Finance Department that any customer or vendor either intends to breach or otherwise fail to honor any term or condition as reflected in such documentation or has an understanding of any term or condition that is inconsistent with the understanding of Pfenex and the Finance Department;
- Establishing any undisclosed or unrecorded fund, account, asset, or liability for any purpose;
- Entering into any transaction or agreement that accelerates, postpones, or otherwise manipulates the accurate and timely reporting of revenues and expenses;
- Intentionally misclassifying transactions as to accounts, business units, or accounting periods;
- Intentionally destroying or altering any document or record that the employee has been notified is subject to a legal hold; or
- Knowingly assisting others in any of the above.

VII. COMPLIANCE WITH LAWS, RULES AND REGULATIONS

Employees and directors must comply with all laws, rules, and regulations applicable to Pfenex and its business, as well as applicable Pfenex policies and procedures. Each employee and director must acquire appropriate knowledge of the legal requirements relating to the employee's duties sufficient to enable the employee to recognize potential problems and to know when to seek advice from Pfenex' Chief Financial Officer, Vice President of Human Resources or General Counsel. Violations of laws, rules, and regulations may subject the violator to individual criminal or civil liability, as well as to discipline and/or enforcement action by Pfenex. These violations may also subject Pfenex to civil or criminal liability or the loss of business.

Of particular importance is compliance with United States securities laws. Pfenex has adopted an Insider Trading Compliance Program to help ensure compliance with these laws. Violations of those policies will be treated as violations of this Code.

Any questions as to the applicability of any law, rule, or regulation should be directed to Pfenex' Chief Financial Officer, Vice President of Human Resources or General Counsel.

VIII. CONFLICTS OF INTEREST

An employee's personal activities and relationships must not conflict, or appear to conflict, with those of Pfenex. An employee's decisions and actions in the course of employment should be based on the best interests of Pfenex, not based on the employee's own personal relationships or business and financial interests.

We expect each employee to evaluate the employee's personal relationships and activities to determine whether a conflict exists or could appear to exist and to avoid such relationships and activities. Any situation where it may be difficult for an employee to perform the employee's work impartially, objectively, or effectively and in the best interests of Pfenex could suggest that a conflict exists.

Each employee is required to disclose immediately to a supervisor, the Finance Department, or the Human Resources Department if the employee becomes aware that any personal relationship or business or financial interest conflicts, or may appear to conflict, with those of Pfenex. Supervisors with concerns that any actual or suspected conflict, whether their own or related to a reporting employee, would violate the Code should contact the Finance Department or Human Resources Department.

Employee Conflicts

Conflicts arise in numerous situations, and it is not possible to categorize every potential conflict. Again, the employee is responsible for evaluating these situations and conferring with the employee's supervisor or appropriate finance or human resources personnel. Conflicts such as those relating to an employee's work schedule, duties, and responsibilities are specifically described in local policies, work rules, or handbooks. In connection with the Code, Pfenex has also adopted the following conflicts policies relating to business or financial interests of employees (for the following purposes, "employee" does not include non-employee directors of Pfenex):

- An employee may own up to 1% of the stock of a competitor, customer, or supplier of Pfenex without obtaining prior approval so long as the stock is publicly traded and the employee has no discretionary authority in dealing with the competitor, customer, or supplier. If the employee proposes to purchase more than 1% of the stock of such competitor, customer, or supplier, if the company is not publicly traded, or if the employee has discretionary authority in dealing with the competitor, customer, or supplier, then the stock may only be purchased with the prior approval of Pfenex' Chief Financial Officer or, in the case of any officer, the prior approval of the Audit Committee of the Board of Directors.
- An employee must disclose any financial interest the employee may have in a transaction between Pfenex and a third party, and that interest must be approved by Pfenex' Chief Financial Officer prior to the transaction or, in the case of an officer, by the Audit Committee. If the financial interest relates solely to the fact

that a spouse or other relative works at the third party, then for an employee who is not a Pfenex officer, no prior approval will be required unless the employee deals with the supplier or customer, or the spouse or significant other or other relative deals with Pfenex. Nevertheless, the employee must still disclose to the employee's supervisor the potential interest in any proposed transaction of which the employee has knowledge.

- No employee may directly or indirectly exploit for personal gain any opportunities that are discovered through the use of Pfenex property or information, or the employee's position with Pfenex unless the opportunity is fully disclosed in writing to the Board of Directors and the Board of Directors declines to pursue the opportunity.
- Loans from Pfenex to any director or officer of Pfenex or any relative of any officer or director of Pfenex are prohibited. Loans to any other employee or employee relative must be approved in advance by the Board of Directors or a designated committee (excluding travel advances and similar payments made in connection with Pfenex' business expense reimbursement policies).
- No employee may perform services as a director, employee, agent, or contractor for any competitor of Pfenex while an employee of Pfenex.
- No employee may perform any services as a director, employee, agent, or contractor for any Pfenex customer or supplier, or any other entity that has a business relationship with Pfenex, without the prior approval of Pfenex' Chief Financial Officer or, in the case of any officer of Pfenex, the prior approval of the Audit Committee.
- An employee may on the employee's own time serve as an officer, director, or consultant to businesses that are not competitors, customers, or suppliers of Pfenex, but any service must be disclosed to and approved by the employee's supervisor or, in the case of an officer, disclosed to and approved by the Audit Committee. In addition, such service must not otherwise interfere with the employee's responsibilities to Pfenex. Notwithstanding the foregoing, an employee may serve on boards of charitable organizations or educational, political, community, or religious institutions so long as such service does not otherwise create a conflict of interest or interfere with the employee's responsibilities to Pfenex.
- No employee may serve on the decision-making or rule-making panel of any local, regulatory, or advisory body of any governmental entity whose rules or decisions have application to Pfenex' business activities, without the prior approval of the Audit Committee. An employee may serve in an elected or appointed public office, however, so long as the position does not create or appear to create a conflict of interest and does not interfere with the employee's responsibilities to Pfenex.

The foregoing list of conflicts is not exclusive, and other situations or circumstances that are not listed could give rise to conflicts. It is the responsibility of each employee to identify potential conflicts and consult with the employee's supervisor or other appropriate personnel concerning conflicts.

Pfenex may rescind any approval granted with respect to an actual or potential conflict of interest if Pfenex determines it to be in the best interests of Pfenex.

Additional Conflict Provisions Relating to Non-Employee Directors

Members of Pfenex' Board of Directors who are not also employees have special responsibilities to Pfenex but are also prominent individuals with substantial other responsibilities. Members of the Board will be required to disclose to other directors any personal, financial, business, or other economic interest they may have in any transaction submitted for approval by the Board and must recuse themselves from participating in any decision in which there exists a conflict of interest between their personal interests and the interests of Pfenex. Each non-employee director must promptly inform Pfenex if the non-employee director performs services as a director, employee, consultant, contractor, or agent for any customer, supplier, or other third party with whom Pfenex has a business relationship. No non-employee director may serve as a director, employee, consultant, contractor, or agent for any competitor of Pfenex while acting as a director of Pfenex.

IX. NO LOANS TO EXECUTIVE OFFICERS OR DIRECTORS

As indicated under "Conflicts of Interest," it is the policy of Pfenex not to extend or maintain credit, to arrange for the extension of credit, or to renew an extension of credit, in the form of a personal loan to or for any director or officer of Pfenex. Any questions about whether a loan has been made to a director or officer in violation of this policy should be directed to Pfenex' Chief Financial Officer, Vice President of Human Resources or General Counsel.

X. CORPORATE OPPORTUNITIES

As indicated under "Conflicts of Interest" above, employees and directors are prohibited from:

- Personally taking for themselves opportunities that are discovered through the use of Pfenex property or information or their positions with Pfenex;
- Using Pfenex property or information or their positions with Pfenex for personal gain; and
- Competing with Pfenex.

Employees and directors owe a duty to Pfenex to advance its legitimate interests when the opportunity to do so arises.

XI. RECORDKEEPING

All of Pfenex' books, records, accounts, and financial statements must be maintained in reasonable detail, must appropriately reflect the transactions and matters to which they relate and must conform both to applicable legal requirements and to Pfenex' system of internal controls. All assets of Pfenex must be carefully and properly accounted for. The making of false or misleading records or documentation is strictly prohibited. Unrecorded funds or assets should not be maintained. Please refer also to the more detailed requirements under Section VI (Financial Records and Public Disclosure).

Pfenex complies with all laws and regulations regarding the preservation of records. Records should be retained or destroyed only in accordance with Pfenex' document retention policies. Any questions about these policies should be directed to Pfenex' Chief Financial Officer, Vice President of Human Resources or General Counsel.

XII. DISCLOSURE

The information in Pfenex' public communications, including filings with the Securities and Exchange Commission, must be full, fair, accurate, timely, and understandable. All employees and directors are responsible for acting in furtherance of this policy. In particular, each employee and director is responsible for complying with Pfenex' disclosure controls and procedures and internal controls for financial reporting. Any questions concerning Pfenex' disclosure controls and procedures and internal controls for financial reporting should be directed to Pfenex' Chief Financial Officer. Please refer also to the more detailed requirements under Section VI (Financial Records and Public Disclosure).

Anyone who believes that questionable accounting or auditing conduct or practices have occurred or are occurring should refer to Pfenex' Complaint Procedures for Accounting and Auditing Matters, which is available on Pfenex' internal website or upon written request to Pfenex' Chief Financial Officer.

PART C: EMPLOYEE CONDUCT PROVISIONS

XIII. FAIR DEALING

Pfenex seeks to excel while operating fairly and honestly, never through unethical or illegal business practices. Each employee and director should endeavor to deal fairly with Pfenex' customers, suppliers, competitors and employees. No employee or director should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing practices.

XIV. CUSTOMER RELATIONSHIPS

Employees must act in a manner that creates value for Pfenex' customers and helps to build a relationship based upon trust. Pfenex and its employees have provided products and services for many years and have built up significant goodwill over that time. This goodwill is one of our most important assets, and Pfenex employees must act to preserve and enhance Pfenex' reputation.

XV. SUPPLIER RELATIONSHIPS

Pfenex' suppliers make significant contributions to Pfenex' success. To create an environment where Pfenex' suppliers have an incentive to work with Pfenex, suppliers must be confident that they will be treated lawfully and in an ethical manner. Pfenex' policy is to purchase supplies based on need, quality, service, price, and terms and conditions. Pfenex' policy is to select significant suppliers or enter into significant supplier agreements through a competitive bid process where possible. A supplier to Pfenex is generally free to sell its products or services to any other party, including Pfenex competitors. In some cases where the products or services have been designed, fabricated, or developed to Pfenex' specifications, the agreement between the parties may contain restrictions on sales.

Pfenex prohibits the violation of laws in countries where it does business. Pfenex expects procurement personnel and other employees who transact business with its suppliers, vendors, or subcontractors to communicate to suppliers Pfenex' requirement to comply with all applicable laws.

Pfenex' procurement and other employees who conduct business with suppliers, vendors, and subcontractors shall ensure that all contracts with suppliers, vendors, and subcontractors require compliance with applicable local and national laws, including those related to employment and wages, eradication of human trafficking and slavery, the environment, and anti-corruption, wherever they are engaged in business. Violation of these requirements may lead to immediate termination of a supplier or vendor contract.

XVI. INSIDER TRADING

The purpose of Pfenex' insider trading policy is to establish guidelines to ensure that all employees and directors comply with laws prohibiting insider trading. No employee or director in possession of material, non-public information may trade Pfenex' securities (or advise others to trade) from the time they obtain such information until after adequate public disclosure of the information has been made. Employees and directors who knowingly trade Pfenex securities while in possession of material, non-public information or who tip information to others may be subject to appropriate disciplinary and/or enforcement action, which may include termination of employment, consistent with applicable laws. Insider trading is also a crime.

Employees and directors also may not trade in stocks of other companies about which they learn material, non-public information through the course of their employment or service with Pfenex.

Any questions as to whether information is material or has been adequately disclosed should be directed to Pfenex' Chief Financial Officer. Additional information regarding insider trading can be found in Pfenex' Insider Trading Policy, which is available on Pfenex' internal website or upon written request to Pfenex' Chief Financial Officer, Vice President of Human Resources or General Counsel.

XVII. EXPORT CONTROLS

Pfenex requires compliance with laws and regulations governing export controls in both the United States and in the countries where Pfenex conducts its business. (“Sweat the details.”) A number of countries maintain controls on the destinations to which products may be exported. Some of the strictest export controls are maintained by the United States against countries that the U.S. government considers unfriendly or as supporting international terrorism. The U.S. regulations are complex and apply both to exports from the United States and to exports of products from other countries, when those products contain U.S.-origin components or technology. In some circumstances, an oral presentation containing technical data made to foreign nationals in the United States may constitute an export subject to control. Any questions about export control laws and regulations should be directed to Pfenex’ Chief Financial Officer or General Counsel.

XVIII. ANTITRUST AND COMPETITION LAWS

Antitrust Competition laws are designed to create a level playing field in the marketplace and to promote fair competition. These laws generally prohibit (i) agreements with competitors regarding pricing, certain boycotts of customers or suppliers, limiting production or sales, or market, geographic, or customer allocation, (ii) certain agreements regarding tying or bunching, and (iii) attempts to create monopolies or otherwise creating barriers to entry in the market, including in some circumstances selling product below cost. Pfenex employees and directors must not exchange non-public Pfenex information with competitors. These laws vary by country and can be complex. Pfenex employees and directors having roles that may implicate them with antitrust laws are responsible for knowing the laws that apply to their Pfenex business activities. It is important for employees and directors to consult with Pfenex’ Chief Financial Officer or General Counsel if they have any questions.

XIX. GIFTS AND ENTERTAINMENT

Business gifts and entertainment are designed to build goodwill and sound working relationships among business partners. A problem may arise if:

- The receipt by one of our employees of a gift or entertainment would compromise, or could reasonably be viewed as compromising, that person’s ability to make objective and fair business decisions on behalf of Pfenex; or
- The offering by one of our employees of a gift or entertainment would appear to be an attempt to obtain business through improper means or to gain any special advantage in our business relationships, or could reasonably be viewed as such an attempt.

Employees must use good judgment and ensure there is no violation of these principles. Any questions about whether any gifts or proposed gifts are appropriate should be directed to Pfenex’ Chief Financial Officer or General Counsel.

XX. GOVERNMENT BUSINESS

Employees should understand that special requirements apply when contracting with any governmental body (including national, state, provincial, municipal, or other similar governmental divisions on local jurisdictions). Because government officials are obligated to follow specific codes of conduct and laws, special care must be taken in government procurement. Some key requirements for doing business with government include:

- Accurately representing which Pfenex products are covered by government contracts;
- Not improperly soliciting or obtaining confidential information, such as sealed competitors' bids, from government officials prior to the award of a contract; and
- Hiring present and former government personnel may only occur in compliance with applicable laws and regulations (as well as consulting Pfenex' Chief Financial Officer or General Counsel).

When dealing with public officials, employees and directors must avoid any activity that is or appears illegal or unethical. Promising, offering or giving of favors, gratuities or gifts, including meals, entertainment, transportation, and lodging, to government officials in the various branches of U.S. government, as well as state and local governments, is restricted by law. Employees and directors must obtain pre-approval from Pfenex' Chief Financial Officer or General Counsel before providing anything of value to a U.S. government official or employee. The foregoing does not apply to lawful personal political contributions.

In addition, the U.S. Foreign Corrupt Practices Act, as well as applicable laws of other countries, prohibit giving anything of value, directly or indirectly, to any (i) officer or employee of a government or any department, agency, or instrumentality thereof, (ii) political party or official thereof, (iii) candidate for political office, or (iv) officer or employee of a public international organization (collectively, "**Official**") in order to obtain or retain business. Illegal payments to Officials are strictly prohibited. Additional information regarding the Foreign Corrupt Practices Act and similar anti-corruption laws can be found in Pfenex' Foreign Corrupt Practices Act Compliance Policy, which is available on Pfenex' internal website or upon written request to Pfenex' Chief Financial Officer or General Counsel.

XXI. POLITICAL CONTRIBUTION

It is Pfenex' policy to comply fully with all local, state, federal, foreign and other applicable laws, rules and regulations regarding political contributions. Pfenex' funds or assets must not be used for, or be contributed to, political campaigns or political practices under any circumstances without the prior written approval of Pfenex' Chief Financial Officer or General Counsel and, if required, Pfenex' Board of Directors.

XXII. PROTECTION AND PROPER USE OF PFENEX ASSETS

Theft, carelessness, and waste have a direct impact on Pfenex' profitability. Employees and directors should protect Pfenex' assets and ensure their efficient use. All Pfenex assets should be used for legitimate business purposes.

Pfenex assets include intellectual property such as patents, trademarks, copyrights, business and marketing plans, engineering and manufacturing ideas, designs, and any unpublished financial data and reports. Unauthorized use or distribution of this information is a violation of Pfenex policy.

XXIII. CONFIDENTIALITY

Employees and directors should maintain the confidentiality of information entrusted to them by Pfenex or its affiliates, customers, partners, distributors and suppliers, except when disclosure is specifically authorized by Pfenex' Chief Financial Officer, General Counsel or required by law.

Confidential information includes all non-public information that might be of use to competitors, or harmful to Pfenex or its affiliates, customers, partners, distributors and suppliers if disclosed. Any questions about whether information is confidential should be directed to Pfenex' Chief Financial Officer or General Counsel.

Notwithstanding the foregoing, nothing in this policy or any other Company policy limits or prohibits an employee or director from engaging for a lawful purpose in any "Protected Activity." "Protected Activity" means filing a charge, complaint, or report, or otherwise communicating with or participating in any investigation or proceeding that may be conducted by state, federal, local, or other governmental agency, including the Securities and Exchange Commission, the Occupational Safety and Health Administration, the Equal Employment Opportunity Commission, and the National Labor Relations Board ("Government Agencies"). In connection with such Protected Activity, employees and directors are permitted to disclose documents or other information as permitted by law, and without giving notice to, or receiving authorization from, the Company. In making any such disclosures or communications, employees and directors must take all reasonable precautions to prevent any unauthorized use or disclosure of any information that may constitute Company confidential information to any parties other than the relevant Government Agencies. "Protected Activity" does not include the disclosure of any Company attorney-client privileged communications or attorney work product; any such disclosure, without the Company's written consent, violates Company policy.

XXIV. RECORDS ON LEGAL HOLD

A legal hold suspends all document destruction procedures in order to preserve appropriate records under special circumstances, such as threatened or actual litigation or government investigations. Pfenex' Chief Financial Officer or General Counsel determines and identifies what types of Pfenex records or documents are required to be placed under a legal hold and will notify employees if a legal hold is placed on records for which they are responsible. Employees must not destroy, alter or modify records or supporting documents that have been placed under a legal hold under any circumstances. A legal hold remains effective until it is

officially released in writing by Pfenex' Chief Financial Officer or General Counsel. If an employee is unsure whether a document has been placed under a legal hold, such employee should preserve and protect that document while the Chief Financial Officer or General Counsel is contacted.

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ACKNOWLEDGEMENT OF CODE OF ETHICS AND CONDUCT FOR EMPLOYEES AND DIRECTORS

I have received and read this Pfenex Inc. Code of Ethics and Conduct. I understand the standards and policies contained in the Code, and I understand that there may be additional policies or laws specific to my position with Pfenex. I agree to comply with the Code.

If I have questions concerning the meaning or application of the Code, any Pfenex policies or procedures, or the legal and regulatory requirements applicable to my position with Pfenex, I know that I can consult with Pfenex' Chief Financial Officer or General Counsel.

Print Name

Signature

Date

Please sign and return this form to the Human Resources Department.