



FOR IMMEDIATE RELEASE

***Pfēnex Inc. – A New Independent Company That Will Enable Rapid, Cost Effective Production of Recombinant Proteins***

**San Diego, California December 8, 2009** – *Pfēnex Inc.* announced today that it has been formally spun-out of The Dow Chemical Company as an independent venture backed entity. The new company, headquartered in San Diego, California, is based on *Pfēnex Expression Technology™*, a robust *Pseudomonas fluorescens*-based platform that uses high throughput, parallel processing methodologies for optimized protein production.

*Pfēnex* will focus on applying the *Pfēnex Expression Technology™* platform in a variety of protein production applications including proteins for discovery applications, human therapeutics and vaccines, reagent proteins including diagnostics, and biosimilars.

*Pfēnex Inc.*'s CEO, Bertrand C. Liang commented, "We are pleased to have Signet as a partner as we expand the *Pfēnex* businesses, and create new opportunities across the product development value chain."

The new company will consist of a team of over 20 scientists, a complete process development and protein production facility supported by a comprehensive bio-analytical capability and a significant intellectual property estate covering the *Pfēnex Expression Technology™* platform, Virus-Like Particle Technology and protein recovery technologies.

The lead investor in the new company is Signet Healthcare Partners, an experienced venture capital investor focused on the healthcare sector. Financial terms were not disclosed.

"We are very impressed with *Pfēnex* management, its intellectual property estate and its proven technology platform," stated Al Hansen, Managing Director of Signet. "We think the combination of these three elements can significantly lower the cost of producing existing proteins as well as surmount existing barriers to the manufacture of new, complex proteins."

**About *Pfēnex Inc.***

*Pfēnex* is a protein production company leveraging the unique and powerful *Pfēnex Expression Technology™* platform based on the microorganism *Pseudomonas fluorescens*, for the



production of research proteins, reagent proteins, biosimilars and innovator biopharmaceuticals.  
For more information please visit [www.pfenex.com](http://www.pfenex.com)

### **About Signet Healthcare Partners**

Signet Healthcare Partners was founded in 1998 and has a team that brings over 100 years of collective experience in the biopharmaceutical, medical device, private equity and investment banking businesses. Signet Healthcare has maintained its dedicated focus to diversified healthcare investing – primarily serving as lead investor to expansion stage companies engaged in specialty pharmaceuticals, medical devices and biopharmaceutical services.

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