



Five Prime Therapeutics, Inc. Announces Milestone for Therapeutic Program

San Francisco, CA, February 24, 2010—Five Prime Therapeutics, Inc. today announced it received a milestone payment from Centocor Research & Development, Inc. for the selection of a therapeutic that will be pursued for immunology-related indications. Under the collaboration, FivePrime identified multiple potential therapeutic targets through screening its comprehensive proprietary protein library in cell-based assays that were focused on therapeutic pathways underlying specific immune and inflammatory disorders. The therapeutic candidate is directed against one of the targets identified in these screens. Centocor received exclusive development and commercial rights to the selected target in connection with its therapeutic candidate, and FivePrime will receive future milestone payments and royalties contingent upon the clinical success and commercialization of the therapeutic candidate. FivePrime received the rights to all other potential therapeutic targets not selected by Centocor from the research program.

“We are pleased that our collaboration has successfully produced a potential therapeutic and has provided FivePrime with additional candidate opportunities for its own internal development,” remarked Lewis T. (“Rusty”) Williams, M.D., PhD, founder and executive chairman. “This selection further demonstrates our achievements with one of FivePrime’s core assets, our comprehensive protein library.”

“FivePrime scientists actively mined the FivePrime protein library for potential drug candidates and drug targets in focused disease areas,” commented Julia P. Gregory, president and chief executive officer. “We are hopeful that selection of a therapeutic candidate by Centocor directed to one of those targets will lead to a novel therapy for patients.”

About Five Prime Therapeutics, Inc.

Five Prime Therapeutics, Inc. is a clinical-stage, privately-held company discovering and developing innovative protein and antibody therapeutics. FivePrime is currently in Phase I with FP-1039 for solid tumors. Using its world-class biologics discovery platform, FivePrime is building a strong product pipeline in oncology, immunology and metabolic diseases. It has built a unique suite of technologies to selectively mine the entire extracellular human proteome - the complete collection of secreted proteins and receptors - for medically relevant therapeutic protein drugs. FivePrime is collaborating with Pfizer, Inc. in the fields of oncology and diabetes. For more information, visit www.fiveprime.com.

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