



Contact:	Five Prime Therapeutics, Inc.
	Jennifer Pratt Mead
	Director, Operations and Administration Five Prime Therapeutics, Inc.
	+1 (415) 365-5663
	jennifer.pratt@fiveprime.com

FIVEPRIME INITIATES PHASE I CLINICAL TRIAL OF FP-1039 IN PATIENTS WITH ADVANCED CANCERS

SAN FRANCISCO, California – September 8, 2008. Five Prime Therapeutics, Inc today announced the first patient has been enrolled in a Phase I clinical trial of its investigational protein therapeutic, FP-1039, in patients with advanced solid tumors. FP-1039 is an FGFR1:Fc fusion protein shown in pre-clinical studies to inhibit angiogenesis and slow the growth of tumors.

"We are excited to begin clinical testing of FP-1039, a biologic that may have broad potential application in cancer treatment" stated Dr. Lewis T. ("Rusty") Williams, Executive Chairman and Founder of FivePrime. "This is our first protein therapeutic to enter clinical development and represents a major milestone for FivePrime. Our pre-clinical studies suggest FP-1039 will block both cancer cell proliferation and tumor angiogenesis."

The purpose of this multi-center, first-time-in-human, Phase I trial is to enroll patients with advanced solid tumors who have failed standard therapy. Patients will receive four weekly doses of FP-1039 by intravenous administration to characterize the safety and tolerability of FP-1039. Additionally, the pharmacokinetics (the behavior of the drug in patients) and preliminary anti-tumor activity of FP-1039 will be assessed in the study. Additional information on the trial can be found at: <http://www.clinicaltrials.gov/ct2/show/NCT00687505?term=five+prime&rank=1>

"Our team at South Texas Accelerated Research Therapeutics (START) in San Antonio is very excited to work with Five Prime Therapeutics on the first clinical trial of FP-1039 in cancer patients," said Dr. Anthony Tolcher, Director of Clinical Research at START. "The importance of fibroblast growth factors (FGFs) in the growth of cancer cells has been known for some time. Now, by neutralizing multiple FGFs, FP-1039 provides a scientifically novel approach to blocking the FGF pathway, with the potential to be an important step forward in the treatment of patients with cancer."

About FP-1039

FP-1039 is a soluble fusion protein consisting of a portion of the fibroblast growth factor receptor 1 (FGFR1) designed to neutralize the activity of multiple FGFs and FGFRs. FP-1039 is expected to have anti-cancer activity as a result of both direct anti-tumor effects and by inhibition of tumor-associated angiogenesis. Tumors of the breast, prostate, lung, ovary, colon and pancreas have been reported to have a strong dependence upon the FGF pathway for survival and growth. Clinically, over-expression of FGF ligands and/or receptors correlates with poor prognosis in a variety of tumor types. Genomic amplification of the FGFR1 gene has also been detected in several types of cancer; in breast cancer this amplification correlates with reduced metastasis-free survival. In pre-clinical studies, FP-1039 has demonstrated significant anti-tumor activity in various xenograft models and potent inhibition of both

VEGF and FGF-induced angiogenesis. Preclinical data on FP-1039 were presented at the AACR-NCI-EORTC 2007 International Conference and can be viewed at: http://www.fiveprime.com/pdfs/fp-1039_aacr-nci-eortc_2007_final_poster.pdf.

About FivePrime

FivePrime is a privately held protein therapeutics discovery and development company located in San Francisco's Mission Bay development. FivePrime is using its powerful biologics platform to build a pipeline of innovative antibody and protein drugs in oncology, immunology and metabolic diseases. In addition to FP-1039, FivePrime has two additional oncology products in advanced preclinical development. FivePrime has discovery collaborations with Pfizer in the areas of oncology and metabolic disease and with Centocor in the field of pulmonary fibrosis and osteoarthritis. For more information please visit www.fiveprime.com.