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FOR IMMEDIATE RELEASE

**FivePrime Appoints Julia Gregory Chief Executive Officer  
and Member of Board of Directors**

San Francisco, CA, June 9, 2009 –Five Prime Therapeutics, Inc. today announced the appointment of Julia P. Gregory as President and Chief Executive Officer and a member of the Company’s board of directors, effective June 18, 2009.

“Julia is a perfect fit for FivePrime”, stated Lewis T. (“Rusty”) Williams, Founder and Executive Chairman. “She brings extensive biotechnology experience with strategic alliances and transactions, operations and executive management. With a burgeoning pipeline and a powerful and productive discovery platform, FivePrime is in a strong position. We look forward to Julia’s leadership in taking FivePrime to the next level.”

“It is with great enthusiasm that I join Rusty at Five Prime to work with world class scientists and an experienced board of directors,” commented Ms. Gregory. “We plan to develop and advance important, innovative protein therapeutics for patients in need.”

From 2000 to 2008, Ms. Gregory was Executive Vice President and Chief Financial Officer of Lexicon Pharmaceuticals, Inc., where she was responsible for the company’s financing strategies, mergers and acquisitions, business operations and all financial management and accounting functions. While at Lexicon, she raised approximately \$1 billion in public and private equity, product development financing and strategic business development transactions. Prior to Lexicon, Ms. Gregory was an investment banker for over 20 years primarily as Head of Healthcare and Investment Banking at Punk, Ziegel & Company and at Dillon, Read & Co, Inc. where she led numerous private and public equity transactions as well as mergers and acquisitions.

Ms. Gregory is a member of the board of directors of The Global TB Alliance for Drug Development and the Lauder Foundation's Institute for the Study of Aging, Inc. She received her B.A. in international affairs from The George Washington University and her M.B.A. from The Wharton School of the University of Pennsylvania.

Ms. Gregory succeeds Gail Maderis, who is stepping down for health reasons. “Gail’s leadership has been pivotal in the progress FivePrime has made in developing our pipeline and our new discovery platform. We are pleased that she will continue to serve as a member of FivePrime’s Board of Directors and as a consultant”, stated Williams.

**About FivePrime**

Five Prime Therapeutics, Inc. 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 a wide range of diseases. FivePrime’s lead oncology product, FP-1039 is in a Phase I clinical trial. Additionally, FivePrime has pre-clinical candidates in development for oncology, autoimmune and metabolic diseases. FivePrime has discovery collaborations with Pfizer in the areas of oncology and diabetes and with Centocor in the field of pulmonary fibrosis and osteoarthritis. For more information please visit [www.fiveprime.com](http://www.fiveprime.com).

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