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FOR IMMEDIATE RELEASE

Five Prime Therapeutics, Inc. Raises \$45MM in Private Financing

South San Francisco, CA, February 8, 2005- Five Prime Therapeutics, Inc. today announced completion of a \$45 million private equity financing led by Domain Associates LLC. In conjunction with the financing, General Partner James C. Blair joined its Board of Directors.

"We were attracted to FivePrime by its unprecedented ability to rapidly elucidate the previously unknown function of human secreted proteins. We believe this could lead to the development of many new biopharmaceutical products over the next decade", said Blair.

In addition to Domain, New investors included the European venture capital fund HealthCap and the JP Morgan Bay Area Equity Fund. Existing investors Kleiner Perkins Caufield and Byers, Versant Ventures, Texas Pacific Group, Advanced Technology Ventures, The Wellcome Trust, Diamond Capital Company Ltd., and Singapore BioInnovations Pte. Ltd. (a Bio*One Capital subsidiary) also participated in the financing. Three Crowns Capital served as adviser to the company.

Lewis T. (Rusty) Williams, MD, PhD, Founder and Executive Chairman said, "This financing will allow us to advance our therapeutic protein leads in oncology and immune diseases while expanding our discovery efforts in cardiovascular disease, osteoarthritis and other areas." Gail Maderis, President and CEO added, "We are very pleased to attract such a stellar group of new investors and appreciate the continued support of our existing shareholders."

The round caps off a year of many accomplishments for FivePrime. The company's protein discovery system reached full speed mid-year and its first leads are being validated *in vivo*. Using its automated system, FivePrime can screen its complete set of human secreted proteins in three new clinical indications every four months.

Also during the year, FivePrime added two key members to its executive team. Usha Arunachalam, Ph.D., MBA, joined as Vice President Business Development. Arunachalam previously held business development positions with Kosan Biosciences and Chiron. Steve Doberstein, PhD, joined as Vice President, Research and was previously Vice President Research at Xencor, and Director of Pharmaceutical Target Research at Exelixis.

In addition, last month the company announced it will be the first commercial entity to move into Mission Bay, San Francisco, occupying space within the J. David Gladstone Institutes.

About the Company

Five Prime Therapeutics, Inc. is a biotherapeutics drug discovery company developing best in class therapeutic proteins and antibodies for treatment of clinical indications in oncology, immunology, diabetes, and regenerative medicine. Founded in 2002 by Lewis T. (Rusty) Williams, MD PhD, FivePrime discovers new protein drug candidates by applying high-throughput protein expression and medically focused cell based assays to a proprietary screening library encompassing all of the human secreted and cell surface proteins. Visit their website at www.fiveprime.com.

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