



September 20, 2016

Five Prime Therapeutics Announces Key Executive Promotions

- | *Aron Knickerbocker promoted to Chief Operating Officer*
- | *Francis Sarena promoted to Chief Strategy Officer*
- | *Luis Borges, Ph.D., promoted to Senior Vice President, Research*

SOUTH SAN FRANCISCO, Calif., Sept. 20, 2016 (GLOBE NEWSWIRE) -- Five Prime Therapeutics, Inc. (Nasdaq:FPRX), a clinical-stage biotechnology company focused on discovering and developing innovative immuno-oncology protein therapeutics, today announced the promotions of Aron Knickerbocker to Chief Operating Officer, Francis Sarena to Chief Strategy Officer and Luis Borges to Senior Vice President, Research.

"These promotions reflect the leadership demonstrated by these key individuals in helping to build Five Prime into a leader in immuno-oncology and underscore the importance of these critical roles in keeping us at the leading edge of strategy, operations and innovation," said Lewis T. "Rusty" Williams, MD, Ph.D., Founder, President and Chief Executive Officer of Five Prime. "Aron's role signifies his added responsibility for the prioritization of our multiple clinical and pre-clinical programs as we expand our immuno-oncology portfolio. Francis will be a key contributor in future planning and furthering the development and implementation of our corporate strategy. Luis will continue to foster innovation in our research organization. Their collective expertise will be instrumental as we expand our programs and prepare for future commercial activities."

Mr. Knickerbocker most recently served as Executive Vice President and Chief Business Officer of Five Prime. He has worked in the biopharmaceutical industry for over 20 years, including the last 17 years in business and corporate development roles. Prior to joining Five Prime in 2009, Mr. Knickerbocker was at Genentech, Inc. where he most recently was Senior Director, Business Development, leading Genentech's oncology business development team, which was responsible for evaluating and negotiating multiple strategic alliances. Prior to Genentech, Mr. Knickerbocker was at ALZA Corporation, where he negotiated and closed in-licensing and co-promotion transactions as Director of Commercial Development, and held sales, market research, marketing, and corporate development positions at Amgen, Inc. He began his career in the biopharmaceutical industry in research as a scientist at Bristol-Myers Squibb. Aron received his A.B. degree in biology from Washington University in St. Louis, and his M.B.A. degree from the University of Michigan.

Mr. Sarena has served in positions of increasing responsibility at Five Prime, most recently as Executive Vice President and General Counsel. Prior to joining Five Prime in 2010, Mr. Sarena served as Vice President, General Counsel and Secretary of Facet Biotech Corporation, a public biotechnology company that was spun off from PDL BioPharma, Inc. in December 2008 and that was later acquired by Abbott Laboratories in April 2010. From April 2006 to December 2008, Mr. Sarena served at PDL BioPharma, Inc. in positions of increasing responsibility, most recently as Vice President, General Counsel and Secretary from June 2008 to December 2008. Prior to April 2006, Mr. Sarena served as an associate at Bingham McCutchen LLP where he represented public and private life science and high tech clients primarily in merger and acquisition transactions, corporate and securities law matters and equity financing transactions. Mr. Sarena received a B.S. in Finance from San Francisco State University and a J.D. from the University of California, Berkeley.

Dr. Borges has served in positions of increasing responsibility at Five Prime, most recently Vice President of Research. Prior to joining Five Prime in 2014, Dr. Borges served in various positions at Amgen Inc., most recently as Scientific Director, Therapeutic Innovation Unit. From 1996 to 2002, Dr. Borges served at Immunex Corporation initially as a Postdoctoral Scientist and later as a Staff Scientist. Immunex was acquired by Amgen in 2002. Dr. Borges received a B.S. from the University of Lisbon and a Ph.D. in Pathology from University of Washington.

Cautionary Note on Forward-looking Statements

To the extent that statements contained in this press release are not descriptions of historical facts regarding Five Prime, they are forward-looking statements reflecting Five Prime's current beliefs and expectations and constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as "will," "continue," and similar expressions (as well as other words or expressions referencing future events, conditions or circumstances) are intended to identify forward-looking statements. Each of these forward-looking statements involves risks and uncertainties. Actual results may differ materially from these forward-looking statements. Factors that may cause Five Prime's actual results to differ from those expressed or implied in the forward-looking statements in this press release are discussed in Five Prime's filings with the U.S. Securities and Exchange Commission, including the "Risk Factors" section of Five Prime's Prospectus filed pursuant to Rule 424(b)(4) on September 18, 2013 with the U.S. Securities and Exchange Commission.

Except as required by law, Five Prime assumes no obligation to update any forward-looking statements contained herein to reflect any change in expectations, even as new information becomes available.

About Five Prime

Five Prime Therapeutics, Inc. discovers and develops innovative therapeutics to improve the lives of patients with serious diseases. Five Prime's comprehensive discovery platform, which encompasses virtually every medically relevant extracellular protein, positions it to explore pathways in cancer, inflammation and their intersection in immuno-oncology, an area with significant therapeutic potential and a growing focus of the company's R&D activities. Five Prime has entered into strategic collaborations with leading global pharmaceutical companies and has promising product candidates in clinical and late preclinical development. For more information, please visit www.fiveprime.com.

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