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Five Prime Therapeutics Earns IND Milestone Payment Under Immune Checkpoint Pathways Discovery Collaboration with Bristol-Myers Squibb and Announces that BMS has Extended the Research Term of this Collaboration for a Second Time

- ▮ *Milestone for antibody targeting TIM-3 triggers \$5 million payment to Five Prime*
- ▮ *BMS extends research collaboration term for discovery, development and commercialization for therapeutics in three immune checkpoint pathways to March 2019*

SOUTH SAN FRANCISCO, Calif., Jan. 08, 2018 (GLOBE NEWSWIRE) -- [Five Prime Therapeutics, Inc.](#) (Nasdaq:FPRX), a biotechnology company discovering and developing innovative immuno-oncology protein therapeutics, today announced that it has achieved a milestone for the first Investigational New Drug (IND) application to the U.S. Food and Drug Administration by Bristol-Myers Squibb Company (BMS) (NYSE:BMJ) for a therapeutic candidate under the immune checkpoint pathway discovery collaboration between the companies. The first clinical candidate from the collaboration is a fully-human monoclonal antibody targeting TIM-3 (T-cell immunoglobulin and mucin domain-3), an immune checkpoint receptor that is known to limit the duration and magnitude of T-cell responses¹. This first IND application triggers a \$5 million milestone payment to Five Prime.

"We are excited to see Bristol-Myers Squibb file an IND for the first innovative immuno-oncology therapeutic candidate to advance to the clinic under our immuno-oncology discovery collaboration," said Bryan Irving, Ph.D. Senior Vice President, Research at Five Prime. "TIM-3 is thought to inhibit the response of T cells and other crucial immune cell types, so blocking this checkpoint pathway could be a promising component of an immuno-oncology strategy to treat a variety of tumors."

Under the terms of the discovery collaboration agreement, BMS has exclusive, worldwide rights to develop and commercialize products directed toward certain protein targets in three checkpoint pathways. Five Prime is eligible to receive up to \$300 million in future development, regulatory and sales-based milestone payments for each collaboration target, including TIM-3. Five Prime is also eligible to receive tiered royalties starting from mid-single-digit increasing to low-double-digit percentages of global net sales of each product commercialized by BMS.

In addition, BMS has exercised its option to further extend the research term of the collaboration between the companies for the discovery, development and commercialization of immuno-oncology (I-O) therapies directed toward targets in two additional undisclosed immune checkpoint pathways. BMS has elected to extend the research term to March 2019 and will provide additional funding to Five Prime for the extended term. This is the second extension to the original collaboration term under the agreement that was established in March 2014.

BMS will continue to utilize Five Prime's discovery capabilities to advance the immune checkpoint programs, including to identify and select drug candidates for preclinical development. Drug candidates developed against targets in these pathways may be studied either as single agents or in combination with approved BMS immuno-oncology therapies or others in development.

¹ Cancer Immunology Research; 10.1158/2326-6066.CIR-14-0039; May 2014

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 the 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 or follow us on [LinkedIn](#), [Twitter](#) and [Facebook](#).

Cautionary Note on Forward-looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as "may," "will," "expect," "plan," "anticipate," "estimate," "intend" and similar expressions (as well as other words or expressions referencing future events, conditions or circumstances) are intended to identify forward-looking

statements. These forward-looking statements are based on Five Prime's expectations and assumptions as of the date of this press release. Each of these forward-looking statements involves risks and uncertainties. Actual results may differ materially from these forward-looking statements. Forward-looking statements contained in this press release include statements regarding (i) Bristol-Myer Squibb's potential development and commercialization of products to targets in three checkpoint pathways; and (ii) Five Prime's potential receipt of milestone payments and royalties with respect to these products. Many factors may cause differences between current expectations and actual results including unexpected safety or efficacy data observed during research, preclinical or clinical studies, changes in expected or existing competition, changes in the regulatory, pricing or reimbursement environment, and unexpected litigation or other disputes. Other factors that may cause 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" contained therein. 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.

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