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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT**  
Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

**Date of Report (Date of earliest event reported): January 15, 2019**

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**Five Prime Therapeutics, Inc.**

(Exact name of registrant as specified in its charter)

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**Delaware**  
(state or other jurisdiction  
of incorporation)

**001-36070**  
(Commission  
File Number)

**26-0038620**  
(I.R.S. Employer  
Identification No.)

**111 Oyster Point Boulevard**  
**South San Francisco, California**  
(Address of principal executive offices)

**94080**  
(Zip Code)

**Registrant's telephone number, including area code: (415) 365-5600**

(Former name or former address, if changed since last report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicated by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 8.01 Other Events.**

On January 15, 2019, Five Prime Therapeutics, Inc. (“FivePrime”) issued a press release announcing a corporate restructuring to focus resources on its development pipeline, comprising five clinical-stage cancer programs in various solid tumor types and addressing multiple cell types in the tumor microenvironment.

A copy of the press release is filed herewith as Exhibit 99.1 and the information contained therein is incorporated by reference into this Current Report on Form 8-K.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	<a href="#">Press release issued by FivePrime on January 15, 2019.</a>

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**Five Prime Therapeutics, Inc.**

By: /s/ Francis Sarena  
Francis Sarena  
Chief Strategy Officer and Secretary

Dated: January 15, 2019



### **Five Prime Announces Restructuring to Focus on Clinical Development and Later-Stage Research Priorities**

SOUTH SAN FRANCISCO, Calif.—(BUSINESS WIRE)—January 15, 2019—Five Prime Therapeutics, Inc. (NASDAQ: FPRX), a clinical-stage biotechnology company focused on discovering and developing innovative immuno-oncology protein therapeutics, announced today a corporate restructuring to focus resources on its development pipeline, comprising five clinical-stage cancer programs in various solid tumor types and addressing multiple cell types in the tumor microenvironment.

“While we are on track for multiple data read-outs and potential phase advances from our pipeline in 2019, the Executive Team and Board felt it was necessary to sharpen our focus on our current clinical programs and the advancement of our later stage research initiatives,” said Aron Knickerbocker, Chief Executive Officer of Five Prime Therapeutics. “This was a hard decision to make, but we believe that effective use of capital is crucial to supporting our strong pipeline of anti-cancer drug candidates. We remain committed to successfully executing our clinical trials and advancing our later-stage research programs with the same intensity and quality for which Five Prime is known.”

The company is eliminating 41 current positions, representing approximately 20% of its current headcount, and will take a disciplined approach to replacing and adding headcount. The positions eliminated are primarily in areas relating to research, pathology and manufacturing. The company expects that the restructuring and other cost-saving efforts will result in a \$10 million reduction in net cash used for operating activities during fiscal year 2019 as compared to 2018, with additional expected savings in 2020 and beyond due to lower ongoing personnel expense. Five Prime estimates that it will incur approximately \$2 million of pre-tax charges for severance and other costs related to the restructuring, primarily during the first quarter of 2019.

The company’s financial guidance that it anticipates ending 2019 with \$148 to \$153 million in cash, cash equivalents and marketable securities reflects the expected reduction in the company’s operating expenses due to the elimination of positions. The company has no debt and ended 2018 with \$270 million in cash, cash equivalents and marketable securities and believes this cash is sufficient to fund programs through multiple data readouts.

#### **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

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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](http://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) the extent of reduction in Five Prime's net cash used in operating activities in 2019 as compared to 2018, (ii) expected pre-tax charges for severance and other costs related to the restructuring, (iii) expected additional savings in 2020 and beyond due to lower personnel expenses and (iv) the amount of Five Prime's cash, cash equivalents and marketable securities at the end of 2019. 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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