



Five Prime Therapeutics Licenses Antibodies to Seattle Genetics for Use in Novel Antibody Drug Conjugate (ADC) Programs

February 19, 2020

Five Prime receives \$5 million upfront payment and is eligible to receive up to a combined total of \$525 million in future milestone payments for the first two ADC product candidates

SOUTH SAN FRANCISCO, Calif.--(BUSINESS WIRE)--Feb. 19, 2020-- [Five Prime Therapeutics](#), Inc. (NASDAQ: FPRX), a clinical-stage biotechnology company focused on developing immune modulators and precision therapies for solid tumor cancers, today announced a global license agreement with [Seattle Genetics, Inc.](#) to develop and commercialize novel antibody-drug conjugate (ADC) therapies using monoclonal antibodies developed by Five Prime. ADCs harness the targeting ability of antibodies to deliver cell-killing agents directly to cancer cells.

Under the terms of the agreement, Five Prime granted Seattle Genetics an exclusive worldwide license to a family of monoclonal antibodies that are directed to a single target and Seattle Genetics will be responsible for research, development, manufacturing and commercialization of ADC products based on these antibodies. For the multi-product deal, Five Prime will receive a \$5 million upfront payment and is eligible to receive progress-dependent development and regulatory milestone payments as well as cumulative commercial milestone payments. Cumulative milestones may reach up to \$295 million for the first ADC product that is developed and commercialized. Five Prime will additionally receive tiered mid-single digit royalties on net product sales.

"We are pleased to enter into this license agreement with Seattle Genetics, a global leader that develops and commercializes transformative targeted cancer therapies that utilize its industry-leading ADC technology," said William Ringo, Chairman and interim Chief Executive Officer of Five Prime Therapeutics. "This agreement allows Five Prime to realize value from our pre-clinical pipeline while prioritizing our clinical investments based on upcoming data readouts for our programs. Looking to the future, we will continue to seek strategic partnerships that allow us to maximize the value of our assets and the long-term potential of the company."

About Five Prime Therapeutics

Five Prime Therapeutics, Inc. develops innovative protein therapeutics to improve the lives of patients with cancer. The company focuses on developing immune modulators and precision therapies for solid tumor cancers paired with companion diagnostics to identify patients who are most likely to benefit from treatment with Five Prime's product candidates. The company's product candidates have innovative mechanisms of action and address patient populations in need of better therapies. Five Prime has entered into strategic collaborations with leading global pharmaceutical companies and has promising product candidates in clinical and preclinical development. For more information, please visit www.fiveprime.com.

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. Forward-looking statements contained in this press release include statements regarding Five Prime's potential receipt of upfront and milestone payments and royalties under the license agreement. Actual results may differ materially from these forward-looking statements. Many factors may cause differences between current expectations and actual results including unexpected safety or efficacy data observed during 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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