



Five Prime Announces Proposed Public Offering of Common Stock

November 11, 2020

SOUTH SAN FRANCISCO, Calif.--(BUSINESS WIRE)--Nov. 11, 2020-- Five Prime Therapeutics, Inc. (Nasdaq: FPRX), a clinical-stage biotechnology company focused on developing immune modulators and precision therapies for solid tumor cancers, announced today that it plans to offer and sell, subject to market and other conditions, 5,000,000 shares of its common stock in an underwritten public offering. In connection with the offering, Five Prime intends to grant the underwriters in the offering a 30-day option to purchase up to an additional 750,000 shares of common stock offered in the public offering.

Five Prime plans to use the net proceeds of the offering, together with other available funds, to fund ongoing clinical development of bemarituzumab and FPT155, to advance FPA157 through preclinical and into clinical development, to advance its late-stage research programs and for working capital and general corporate purposes.

Cowen and SVB Leerink are acting as joint book-running managers for the offering. Wedbush PacGrow is acting as co-manager for the offering.

The shares of common stock are being offered pursuant to a "shelf" registration statement previously filed with and declared effective by the Securities and Exchange Commission (SEC). A preliminary prospectus supplement and accompanying prospectus relating to the offering will be filed with the SEC and will be available on the website of the SEC at www.sec.gov. When available, copies of the preliminary prospectus supplement and accompanying prospectus relating to the offering may be obtained from: Cowen and Company, LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, Attention: Prospectus Department, by telephone at (833) 297-2926 or by email at PostSaleManualRequests@broadridge.com, or SVB Leerink LLC, Attention: Syndicate Department, One Federal Street, 37th Floor, Boston, MA 02110, by telephone at (800) 808-7525, ext. 6132 or by e-mail at syndicate@svbleerink.com.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy these securities nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. Any offer, if at all, will be made only by means of a prospectus supplement and accompanying prospectus, which are a part of the effective registration statement.

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. Forward-looking statements contained in this press release include statements relating to Five Prime's expectations regarding the completion, timing and size of the proposed public offering and Five Prime's planned use of the proceeds from the proposed public offering. These forward-looking statements are based on Five Prime's expectations and assumptions as of the date of this press release. Actual results may differ materially from these forward-looking statements. Each of these forward-looking statements involves risks and uncertainties. These risks and uncertainties include, without limitation, risks and uncertainties related to market conditions and satisfaction of customary closing conditions related to the proposed public offering. There can be no assurance that Five Prime will be able to complete the offering on the anticipated terms, or at all. 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 under the heading "Risk Factors" contained therein, as well as the risks identified in the registration statement and the preliminary prospectus supplement relating to the offering. 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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Source: Five Prime Therapeutics, Inc.