



ADC Therapeutics Licenses Proprietary Antibodies from Five Prime Therapeutics, Adds an Additional Proprietary ADC Development Program in Oncology

LAUSANNE, SWITZERLAND and SOUTH SAN FRANCISCO, CA, USA – November 5 2013 – ADC Therapeutics Sarl ('ADC Therapeutics'), a portfolio company of Auen Therapeutics and the oncology drug development company specializing in proprietary antibody drug conjugates ('ADCs'), and Five Prime Therapeutics, Inc. (NASDAQ: FPRX), a clinical-stage biotechnology company focused on discovering and developing novel protein therapeutics for cancer and inflammatory diseases, today announced an exclusive license agreement for human antibodies directed to an undisclosed target expressed on the surface of various types of cancers.

Under the agreement, ADC Therapeutics plans to initiate preclinical research and development of antibody-drug conjugates using the antibodies licensed from Five Prime immediately, adding to ADC Therapeutics' portfolio of proprietary ADC programs. ADC Therapeutics' unique platform combines monoclonal antibodies specific to particular types of tumor cells with a novel class of highly potent pyrrolobenzodiazepine (PBD)-based warheads. As ADC Therapeutics' PBD-based chemistries do not distort the structure of the DNA they give the prospect of highly potent, target-selective cancer therapies with fewer side effects and the potential to pre-empt resistance issues faced by other anti-cancer products on the market.

Dr. Peter B. Corr, Chairman of ADC Therapeutics and Managing General Partner of Auen Therapeutics, said: "We believe that ADCs offer a great opportunity to develop next generation oncology drugs that are more efficacious and with less side effects. The partnership with Five Prime further extends our exciting development portfolio of novel ADCs and we look forward to rapidly progressing the development plans."

"ADC Therapeutics is a leader in developing proprietary antibody-drug conjugates targeting major cancers such as breast, lung, prostate, renal and blood," said Lewis T. "Rusty" Williams, M.D., Ph.D., President and CEO of Five Prime. "We believe that antibodies directed toward this protein target, which is found on a variety of tumor types, will be most efficacious when armed with a cytotoxic drug conjugate. This strategic license allows us to progress a program by leveraging Five Prime's strength in the development of novel biologic products and ADCT's complementary strength in arming antibodies for use in treating cancer."

Financial terms were not disclosed and remain confidential.

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About ADC Therapeutics Sarl

ADC Therapeutics (ADCT) is a Swiss-based oncology drug development company that specializes in the development of proprietary Antibody Drug Conjugates (ADCs) targeting major cancers such as breast lung, prostate, renal and blood. The Company's ADCs are highly targeted drug constructs which combine monoclonal antibodies specific to particular types of tumor cells with a novel class of highly potent pyrrolobenzodiazepine (PBD)-based warheads. The company was formed in 2012 with a \$50m initial

commitment from private equity firm Auven Therapeutics. ADCT has a strategic collaboration with Spirogen Ltd., also an Auven Therapeutics' portfolio company. In October 2013, MedImmune, the global biologics research and development arm of AstraZeneca, entered into a collaboration agreement with ADC Therapeutics to jointly develop two of ADC Therapeutics' antibody-drug conjugate programs in preclinical development. MedImmune also made an equity investment in ADC Therapeutics.

ADCT holds the rights to commercialize up to eleven (11) ADC therapeutic products incorporating Spirogen's proprietary PBD warheads. ADCT operates a virtual business model based in Lausanne, Switzerland, supported by the drug development team of Auven Therapeutics in the U.S. and Europe.

For further information please see: www.adcttherapeutics.com

About Auven Therapeutics

Auven Therapeutics was founded by Stephen Evans-Freke and Dr. Peter B Corr in 2007 with an innovative investment strategy - while it is structured as a private equity fund, it also operates as a drug development company. Auven Therapeutics has a portfolio of biologic and small molecule therapeutic candidates for a range of therapeutic indications including cancer, ophthalmic conditions, women's health and orphan diseases. Auven manages its drug development activities from its bases in Lausanne, Switzerland, New York, USA and Hamilton, Bermuda. Auven Therapeutics Management L.L.L.P., based in the U.S. Virgin Islands, serves as its Investment Advisor.

For further information please see: www.auventx.com

About Five Prime Therapeutics

Five Prime Therapeutics, Inc. is a clinical-stage biotechnology company focused on discovering and developing novel protein therapeutics for cancer and inflammatory diseases. Five Prime has developed a library of more than 5,600 human extracellular proteins. Five Prime screens this comprehensive library with its proprietary high-throughput protein screening technologies to identify new targets for protein therapeutics.

For more information please see: 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. 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.

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