



For Immediate Release

OncoMed Pharmaceuticals Completes Series B Financing

Lead Cancer Stem Cell Product Candidate Enters Clinical Trials

Redwood City, CA, November 4, 2008 – OncoMed Pharmaceuticals, a clinical-stage company developing novel antibody therapeutics that target cancer stem cells, today announced the successful completion of the final tranche of its Series B financing round, raising \$93 million. This tranche brings the total Series B financing to \$154 million. New investor Nomura Phase4 Ventures participated in the financing along with existing OncoMed investors.

Proceeds from the financing will support the advancement of OncoMed's proprietary cancer stem cell antibody programs, including lead compound OMP-21M18 and a second antibody, through Phase II clinical trials. OncoMed investors include top-tier venture capital firms US Venture Partners, Latterell Venture Partners, The Vertical Group, Morgenthaler Ventures, Adams Street Partners, DeNovo Ventures and Bay Partners, as well as its strategic collaborator, GlaxoSmithKline.

"We are pleased to have completed this financing and to add Nomura Phase4 Ventures to our highly-regarded list of investors," said Paul Hastings, OncoMed's President and Chief Executive Officer. "These funds provide the company with multiple years of operating cash, and will enable OncoMed to take two cancer stem cell antibody therapeutics through Phase II clinical trials, as well as to expand our monoclonal antibody pipeline."

"Cancer stem cells appear to be a promising target for cancer treatment and OncoMed is a leader in the discovery of anti-cancer stem cell antibodies. We are pleased to support their development efforts through this investment," said Denise Pollard-Knight, Ph.D., Managing Director of Nomura Phase4 Ventures.

OMP-21M18 Enters Human Clinical Trials

OncoMed's lead anti-cancer stem cell antibody, OMP-21M18, entered human clinical studies earlier this year with the initiation of a Phase I trial in patients with advanced solid tumors. OMP-21M18 targets a major cancer stem cell pathway, and is a part of OncoMed's collaboration with GlaxoSmithKline. The Phase I clinical trial is designed to evaluate the safety of escalating doses of OMP-21M18 in patients with solid tumors who have received previous treatment. Pharmacokinetics and initial indications of efficacy will also be assessed. OMP-21M18 is the first anti-cancer stem cell antibody against this novel target critical to cancer stem cells growth and development.

Cancer stem cells, a small subset of cells found in tumors, have the capacity to self-renew and differentiate, initiate and drive tumor growth, recurrence and metastasis. Also termed "tumor-initiating cells", these cells were discovered by OncoMed's scientific founders in breast cancer and have subsequently been identified in many other types of solid tumors including: colon, head and neck, lung, prostate, glioblastoma and pancreatic. Cancer stem cells appear to be preferentially resistant to both standard chemotherapy and radiotherapy. OncoMed's strategy is to improve cancer treatment by specifically targeting the key biologic pathways critical for the activity and survival of cancer stem cells. OncoMed's antibodies targeting cancer stem cell proteins have the potential to be developed against a range of solid tumor types such as pancreatic, breast, colorectal and lung cancers.

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In conjunction with the financing, Denise Pollard-Knight, Ph.D., Managing Director of Nomura Phase4 Ventures, will join OncoMed's Board of Directors.

About OncoMed Pharmaceuticals

OncoMed Pharmaceuticals is a clinical-stage company that discovers and develops novel therapeutics targeting cancer stem cells, the cells believed to be capable of driving tumor growth, recurrence and metastases. A leader in cancer stem cell research, the company has established a library of antibodies to cancer stem cell proteins for the treatment of solid tumors such as pancreatic, breast, colorectal and lung cancers. OncoMed's lead candidate, OMP-21M18 is currently in Phase I clinical trials. Privately-held, OncoMed's investors include: Nomura Phase4 Ventures, US Venture Partners, Latterell Venture Partners, Morgenthaler Ventures, The Vertical Group, Adams Street Partners, De Novo Ventures, Bay Partners and GlaxoSmithKline. Additional information can be found at the company's website: www.oncomed.com.

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