



For Immediate Release

ONCOMED PHARMACEUTICALS APPOINTS PAUL J. HASTINGS PRESIDENT AND CHIEF EXECUTIVE OFFICER

Mountain View, CA, December 1, 2005 - OncoMed Pharmaceuticals, a company pioneering the development of novel therapeutics that target cancer stem cells, today announced that Paul J. Hastings, age 45, has been named the Company's President and Chief Executive Officer, effective January 1, 2006. Mr. Hastings previously served as President and Chief Executive Officer of QLT, Inc., a publicly traded profitable biopharmaceutical company specializing in developing treatments for cancer, eye disease, dermatological and urological conditions. OncoMed's founding CEO, James N. Woody, M.D., Ph.D. will remain Chairman of the company's board of directors.

"Paul's experience and accomplishments in the industry will be invaluable in directing OncoMed's efforts in bringing an entirely new class of novel anticancer therapeutics that target cancer stem cells to the market," stated Dr. Woody, Chairman of OncoMed Pharmaceuticals. "Having a strong Chief Executive Officer with a proven track record like Paul onboard reflects a major milestone in OncoMed's growth."

"I am delighted to join OncoMed at such an exciting inflection point in the company's growth," stated Mr. Hastings. "With a highly qualified scientific and senior management team in place, a solid intellectual property portfolio and an impressive library of promising drug leads against unique targets on cancer stem cells, we are well-positioned to be a leading company in the advancement of therapeutics that target cancer stem cells. I look forward to building on the company's strong scientific and corporate foundation as we advance our product discovery and development programs."

Mr. Hastings brings more than 20 years of experience as a biotechnology and pharmaceutical industry executive. From 2002 to 2005, he was President and Chief Executive Officer of QLT, Inc., where he managed the ongoing development and commercialization alliance with Novartis of QLT's anti-blindness photodynamic therapy treatment generating approximately \$500 million in current annual sales. He also led QLT in the successful acquisitions of Kinetek and Atrix, which significantly expanded top-line sales and revenues, as well as internal development and discovery capabilities. Prior to QLT, Mr. Hastings served as President and Chief Executive Officer of Axys Pharmaceuticals, a fully integrated publicly traded drug discovery and development

organization that specialized in target-specific collaborations with multinational pharmaceutical companies. Axys was acquired by Celera Corporation in 2001. From 1999 to 2001, Mr. Hastings served as the President of Chiron BioPharmaceuticals, a division of Chiron Corporation, a publicly traded biopharmaceuticals company, where he was responsible for worldwide commercial operations of Chiron's biopharma business. Prior he was President and Chief Executive officer of LXR Biotechnology. Mr. Hastings also held a series of management positions of increasing responsibility at Genzyme Corporation including serving as President of Genzyme Therapeutics, Europe as well as President of Worldwide Therapeutics. Mr. Hastings also served as Vice President Marketing and Sales, and General Manager, Europe, for Synergen Inc., and previously held a series of marketing and sales management positions with Hoffmann-La Roche. Mr. Hastings serves on the board of directors of ViaCell Inc, Cerimon Pharmaceuticals and Arriva Pharmaceuticals, and has served as a director on the board of the Biotechnology Industry Association. He received a Bachelor of Science degree in pharmacy from the University of Rhode Island.

About OncoMed Pharmaceuticals

OncoMed Pharmaceuticals is discovering and developing monoclonal antibodies and small molecules capable of destroying cancer stem cells, a recently discovered type of cell believed to seed the growth of cancers and underlie cancer's ability to spread and take root in tissues. OncoMed is at the forefront of applying research from the University of Michigan to isolate, purify and analyze cancer stem cells. The company has established a large library of antibodies capable of binding to the cell surface proteins expressed on cancer stem cells and has identified small molecule drugs capable of inhibiting cancer stem cell growth. OncoMed intends to initially focus its therapeutic efforts on creating a pipeline of novel monoclonal antibodies. OncoMed was founded in August 2004 by Drs. Michael F. Clarke and Max Wicha of the University of Michigan who have led the discovery and characterization of cancer stem cells. Information on investors and current activities can be found at the company's website www.oncomed.com