



For Immediate Release

GlaxoSmithKline and OncoMed Pharmaceuticals Form Strategic Alliance To Develop Cancer Stem Cell Antibody Therapeutics

Issued- Monday 10 December 2007 London, UK, Philadelphia, PA and Redwood City, CA

– GlaxoSmithKline (GSK) and OncoMed Pharmaceuticals (OncoMed) today announced a worldwide strategic alliance to discover, develop and market novel antibody therapeutics to target cancer stem cells which are believed to play a key role in the establishment, metastasis and recurrence of cancer. The alliance with GSK will be conducted through its Center of Excellence for External Drug Discovery (CEEDD).

The alliance leverages OncoMed's expertise in the discovery and development of cancer stem cell antibody therapeutics and provides GSK with an option to license four product candidates directed at multiple cancer stem cell targets from OncoMed's broad library of monoclonal antibodies. OncoMed will receive an undisclosed initial payment comprised of cash as well as an equity investment. In addition, OncoMed is eligible to earn milestone payments up to \$1.4 billion from GSK based on the achievement of specified discovery, development, regulatory and commercial milestones. OncoMed will also receive double-digit royalties on all collaboration product sales. Furthermore, GSK will have an option to invest in a future initial public offering by OncoMed.

OncoMed has established a diverse pipeline of monoclonal antibodies to target multiple pathways important in the activity of cancer stem cells. The alliance with GSK includes OncoMed's lead antibody product candidate, OMP-21M18, a monoclonal antibody, which is scheduled to enter the clinic in 2008.

In the alliance, OncoMed will utilise its proprietary in vivo xenograft cancer stem cell models to identify monoclonal antibodies in a specific, undisclosed cancer stem cell pathway. OncoMed will develop the most promising of these monoclonal antibodies, including OMP-21M18, through clinical proof of concept across multiple indications. Upon OncoMed's achievement of clinical proof of concept in an agreed indication, GSK will have an exclusive option to license such monoclonal antibody. GSK would then assume responsibility for funding of further clinical development and commercialisation on a worldwide basis. OncoMed retains the option to participate in development and commercialisation of OMP-21M18 on pre-agreed terms.

“This alliance confirms GSK's growing status as a world leader in the development of new oncology medicines for use in the treatment, prevention and supportive care of cancer patients and provides us access to an exciting new area of drug discovery. We believe that targeting cancer stem cells has the potential to change the paradigm of how oncology patients are treated and we are very excited to be working with OncoMed to develop novel and innovative medicines

in this regard,” said Hugh Cowley, M.D., Senior Vice President and head of the CEEDD.

“We are extremely pleased to be collaborating with GSK given their proven commitment to innovation and their expertise in the development and commercialization of novel oncology medicines,” said Paul J. Hastings, President and CEO of OncoMed. “This strategic alliance provides important validation of our scientific expertise in the field of cancer stem cell research and drug development. In addition, we gain access to significant non-dilutive financing to support the development of our novel cancer therapeutics, which we believe have the potential to significantly impact the outcome of cancer treatment.”

About Cancer Stem Cells

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 breast, colon, prostate and lung cancers.

About the CEEDD

GlaxoSmithKline is enhancing the way it discovers and develops drugs by creating a small, dedicated team that will feed the GSK pipeline solely through the efforts of its external alliances. The CEEDD (Center of Excellence for External Drug Discovery) was formed as further validation of GSK’s strategy to create small, independent and accountable R&D teams (known as Centers of Excellence for Drug Discovery or CEDDs). In essence, the CEEDD is virtualizing a portion of the GSK pipeline; namely from target to clinical proof of concept, by forming multiple risk-sharing / reward sharing alliances. Capitalizing on the speed and efficiency of its collaborators will allow GSK to deliver pharmaceutical products faster to patients. For more information, visit the CEEDD at www.ceedd.com.

About GSK

GlaxoSmithKline is one of the world’s leading research-based pharmaceutical and healthcare companies and is committed to improving the quality of life by enabling people to do more, feel better and live longer. For more information, visit GlaxoSmithKline on the World Wide Web at www.gsk.com

About OncoMed Pharmaceuticals

OncoMed Pharmaceuticals is discovering and developing novel therapeutics targeting cancer stem cells, the cells believed to be capable of driving tumor growth, recurrence and metastases. The company has established a library of antibodies to cancer stem cell proteins for the treatment of solid tumors such as breast, colon, prostate, and lung cancers. OncoMed is a leader in cancer stem cell research and the identification of novel cancer stem cell targets. Privately-held, the company’s investors include US Venture Partners, Latterell Venture Partners, Morgenthaler Ventures, The Vertical Group, Adams Street Partners, De Novo Ventures and Bay

Partners. Additional information can be found at the company's website: www.oncomed.com.

GlaxoSmithKline Forward-looking Statements

Under the safe harbour provisions of the U.S. Private Securities Litigation Reform Act of 1995, the company cautions investors that any forward-looking statements or projections made by the company, including those made in this Announcement, are subject to risks and uncertainties that may cause actual results to differ materially from those projected. Factors that may affect the Group's operations are described under 'Risk Factors' in the 'Business Review' in the company's Annual Report on Form 20-F for 2006.

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