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**ChemoCentryx Initiates Phase II Clinical Trial of Traficet-EN™ in
Inflammatory Bowel Disease**

Results from Phase I Clinical Studies Confirm Once-daily Dosing Regimen

January 6, 2005; Mountain View, Calif. – ChemoCentryx, Inc. today announced that the company is currently conducting a Phase II clinical trial to evaluate the safety and pharmacokinetics of one of the company's lead products, Traficet-EN™ (CCX282), among patients with inflammatory bowel disease (IBD).

Traficet-EN is a novel, orally bioavailable, anti-inflammatory agent that targets the chemokine receptor known as CCR9. The receptor is on gut-homing inflammatory cells that are responsible for the persistent inflammation underlying both Crohn's disease and ulcerative colitis (the two principal forms of IBD), where it controls the migration of these cells into diseased tissue. This Phase II clinical study has been designed to evaluate Traficet-EN's safety and tolerability among patients, and to monitor certain indicators of clinical activity. The study will enroll sixty patients with moderate to severe Crohn's disease and is being conducted in leading centers located in the U.S., U.K and the Netherlands. Patients will receive Traficet-EN in a capsule once daily for 28 days.

"We have been very pleased with the excellent progress of Traficet-EN through preclinical and early-stage clinical development. Our Phase I clinical results were extremely encouraging, confirming our expectations that Traficet-EN's pharmacokinetic (PK) properties make it appropriate for once-daily dosing," said Thomas J. Schall, Ph.D., President and CEO of ChemoCentryx. "The compound's safety and PK profile, along with its novel mode of action, have attracted leading experts in gastroenterology to participate in our Phase II study. By developing an oral compound (versus biologics which are injected) with potentially fewer side effects than those seen with traditional IBD therapeutics, we hope to have a tremendous positive impact on patient care in IBD."

In June of 2004, ChemoCentryx completed single dose and multiple dose Phase I studies of Traficet-EN in healthy volunteers to evaluate safety and pharmacokinetics. Results from these trials demonstrated the drug is well tolerated and appropriate for once-daily dosing. The company intends to present complete results from its Phase I clinical studies in a peer-review forum.

About Traficet-EN

Traficet-EN, a first-in-class small molecule drug, is designed to control the inappropriate immune response underlying IBD. By selectively binding to CCR9, a chemokine receptor present on immune cells found in the large and small intestine and involved in the homing of T cells to these organs, Traficet-EN has been shown to be efficacious in models of Crohn's disease and ulcerative colitis. In preclinical studies, the compound worked both therapeutically and prophylactically.

About Inflammatory Bowel Disease

IBD is a chronic condition that features relapsing inflammation of the gastrointestinal tract. IBD consists of two forms – Crohn's disease and ulcerative colitis – and affects approximately 1.7 million patients in North America and Europe.¹ Currently, no cure exists for IBD, and, in the most severe cases, cumulative damage to the intestine can result in the need for surgical intervention. Despite the introduction of Tumor Necrosis Factor (TNF) inhibitors, many patients do not respond to current treatment options, find them difficult to use, or will develop serious long-term side effects. As a small molecule taken orally once a day, ChemoCentryx's Traficet-EN is expected to provide advantages in terms of dosing, compliance, and cost over existing biologic therapeutics.

About ChemoCentryx

ChemoCentryx, Inc. discovers, develops and commercializes novel small molecule medicines for autoimmune diseases, inflammatory disorders and cancer. ChemoCentryx has advanced Traficet-EN, the company's orally-active drug for inflammatory bowel disease, into Phase II clinical trials. In addition to its independent programs, such as Traficet-EN, ChemoCentryx is currently engaged in two partnerships as well. ChemoCentryx and Amgen-SF collaborate on the development of compounds targeting the chemokine receptor CXCR3, thought to be an important target for psoriasis and other inflammatory diseases. Separately, ChemoCentryx and Forest Laboratories entered into a collaboration to co-develop small molecule antagonists targeting the CCR1 receptor for the treatment of autoimmune diseases such as rheumatoid arthritis. Other independent programs at the company include development candidates for cancer and cardiopulmonary inflammation. Leveraging its leadership in chemokine-based drug discovery, ChemoCentryx focuses on new classes of orally-active small molecules to selectively inhibit activity of the chemokine system, the "master regulator" of immune response. ChemoCentryx is privately held with headquarters in Mountain View, California. For more information on the company, visit www.chemocentryx.com.

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¹ Source: *DATAMONITOR*, 2001.

Any statements in this press release about ChemoCentryx's expectations, beliefs, plans, objectives, assumptions or future events or performance are not historical facts and are forward-looking statements. These statements are often, but not always, made through the use of words or phrases such as "believe," "will," "expect," "anticipate," "estimate," "intend," "plan," and "would." Forward-looking statements are not guarantees of performance. They involve known and unknown risks, uncertainties and assumptions that may cause actual results, levels of activity, performance or achievements to differ materially from any results, levels of activity, performance or achievements expressed or implied by any forward-looking statement. Some of the risks, uncertainties and assumptions that could cause actual results to differ materially from estimates or projections contained in the forward-looking statements include but are not limited to (i) the timing, success and cost of preclinical research and clinical studies, (ii) the timing, acceptability and review periods for regulatory filings, (iii) the availability of corporate partners, (iv) uncertainties relating to patent protection and intellectual property rights of third parties, (v) the impact of competitive products and technological changes, (vi) the availability of capital and the cost of capital, (vii) other vagaries in the biotechnology industry and (viii) other risks. ChemoCentryx undertakes no obligation to update or revise any forward-looking statements.

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