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For Immediate Release

ChemoCentryx Completes Series C Financing

Mountain View, CA – August 24, 2006 – ChemoCentryx, Inc. today announced that it has recently completed a Series C financing in June 2006 with participating investors including Jennison Associates, HBM BioVentures, Orbimed Advisors, Techne Corporation, Alta Partners, and GIMV. Gross proceeds from this round of financing totaled \$17.7 million. ChemoCentryx also announced today a worldwide strategic alliance with GlaxoSmithKline (GSK) that included an upfront payment of \$63.5 million in cash and equity in addition to research funding and milestone payments up to, potentially, \$1.5 billion, across six product options on the four selected alliance targets, assuming successful development and commercialization.

“We are pleased to have completed our Series C financing with a roster of preeminent investors. Between this and other financing vehicles, combined with the upfront payments from the GSK alliance, ChemoCentryx has secured nearly \$90.0 million in new money in 2006 so far,” said Thomas J. Schall, Ph.D., President and CEO of ChemoCentryx. “Historically, we have successfully pursued a mix of venture capital financing and non-dilutive funding. The combination of our Series C financing and the upfront payments received as part of our strategic alliance with GSK reinforces this long-term strategy. We are now extremely well-positioned to avail ourselves of market opportunities of our choosing, as we continue to build value in ChemoCentryx and our pipeline of chemokine-based medicines.”

Credit Suisse Securities (USA), LLC, advised the company on the private placement financing.

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About ChemoCentryx

ChemoCentryx, Inc. is a clinical-stage biopharmaceutical company focused on discovering, developing and commercializing orally-administered therapeutics that target the chemokine and chemoattractant systems in order to treat autoimmune diseases, inflammatory disorders and cancer. The chemokine system is a complex network of chemokine molecules, or ligands, and receptors that regulates inflammation. Based on their proprietary drug discovery and drug development platform, ChemoCentryx has generated, internally, several clinical and preclinical stage programs, each targeting distinct chemokine and chemoattractant receptors with different small molecule compounds. The company's compounds are designed to be highly potent with minimal side effects and orally available for improved patient compliance, as well as ease and efficiency of manufacture. ChemoCentryx's lead compound, Traficet-EN®, a specific CCR9 antagonist is currently in a multinational clinical trial (PROTECT-1) of greater than 400 patients with moderate-to-severe Crohn's disease.

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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