

FIVEPRIME AND BOEHRINGER INGELHEIM INITIATE RHEUMATOID ARTHRITIS COLLABORATION

Five Prime Therapeutics
Business Wire, April 25, 2006

Five Prime Therapeutics, Inc. announced to have entered into a two year collaborative research and license agreement with Boehringer Ingelheim to discover novel therapeutic products to treat rheumatoid arthritis and other diseases. In a multi product deal potentially worth over \$75 million, FivePrime will receive an upfront fee and research support, and Boehringer Ingelheim has exclusive worldwide rights to develop and commercialize products and targets discovered in exchange for future milestones and royalties. Further details of the agreement have not been disclosed.

"FivePrime's comprehensive protein discovery program is providing a wealth of valuable therapeutic candidates in multiple disease areas. We are very excited to partner with Boehringer Ingelheim, given their leadership in protein manufacturing, their commitment to biotherapeutics and their excellent partnering track record," commented Gail Maderis, FivePrime's President and Chief Executive Officer. "We believe that combining Boehringer Ingelheim's excellence in product research and development with FivePrime's powerful protein discovery engine will increase the likelihood and speed of discovering and developing new therapeutics for patients in need," added Lewis T. "Rusty" Williams, FivePrime's founder and Executive Chairman.

The basis for the collaboration is FivePrime's comprehensive, rapid protein discovery system. FivePrime's protein screening library contains essentially all human secreted proteins and their receptors, including many that are unavailable in public collections. FivePrime screens its protein library in complex, primary cell assays with a level of precision, speed and thoroughness previously achievable only in small molecule screening. Using technologies for rapid in vivo validation of hits from its screens, FivePrime aims to reduce time from idea to an Investigational New Drug.

Boehringer Ingelheim is addressing the unmet medical need of major human diseases with the discovery of novel active principles. "We believe that the combined capabilities of FivePrime and Boehringer Ingelheim will offer new opportunities to discover important disease targets and develop novel drug candidates," said Mikael Dolsten, Executive Vice President of Pharma Research at Boehringer Ingelheim. "We look forward to the opportunity to collaborate with FivePrime and explore their innovative protein based approaches."