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FIVEPRIME ACHIEVES TARGET DISCOVERY MILESTONE WITH BOEHRINGER INGELHEIM

SAN FRANCISCO, California - October 01, 2007, Five Prime Therapeutics, Inc., the protein therapeutics discovery and development company, today announced that it has successfully achieved a target discovery milestone in its research collaboration with Boehringer Ingelheim.

The research collaboration announced in April 2006, is a two-year alliance to discover novel therapeutic protein and antibody targets to treat rheumatoid arthritis and other diseases. In this collaboration, FivePrime applied its proprietary discovery platform and screened the complete set of secreted proteins and receptors in several high-content, multiplexed, cell-based assays to identify protein therapeutic and antibody targets. Boehringer Ingelheim has exclusive worldwide rights to develop and commercialize products and targets discovered.

“Boehringer Ingelheim’s endeavor to translate science into new biologic therapies meets with FivePrime’s ability to set up and execute very complex screens using biological systems of therapeutic relevance. We successfully identified proteins with activity in cellular systems that might accelerate our efforts to develop new biologic therapies in Rheumatoid Arthritis” said Mikael Dolsten, Executive Vice President of Pharma Research at Boehringer Ingelheim.

“The achievement of this milestone demonstrates FivePrime’s ability to find potential new targets using its proprietary protein discovery platform even in very well mined therapeutic areas such as Rheumatoid Arthritis. We are looking forward to continuing to build on the success achieved in our important collaboration with Boehringer Ingelheim” said Lewis T. Williams, Founder and Executive Chairman, FivePrime.

About FivePrime

FivePrime is a privately held protein therapeutics discovery and development company located in San Francisco’s Mission Bay. Its proprietary discovery platform allows the rapid screening of the complete set of secreted proteins and their receptors in medically relevant, cell-based assays to identify new biotherapeutics. FivePrime is applying its high throughput biologics discovery system first in the areas of oncology, metabolic disease, immunology and regenerative medicine with lead proteins in pre-clinical development to treat cancer and type II diabetes. Additional information on FivePrime can be found at www.fiveprime.com.

About Boehringer Ingelheim

The Boehringer Ingelheim group is one of the world's 20 leading pharmaceutical companies. Headquartered in Ingelheim, Germany, it operates globally with 137 affiliates in 47 countries and almost 38,500 employees. Since it was founded in 1885, the family-owned company has been committed to researching, developing, manufacturing and marketing novel products of high therapeutic value for human and veterinary medicine.

In 2006, Boehringer Ingelheim posted net sales of 10.6 billion euro while spending almost one fifth of net sales in its largest business segment Prescription Medicines on research and development.

For more information please visit www.boehringer-ingelheim.com.

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