



PRESS RELEASE

f-star and Boehringer Ingelheim to collaborate in discovery and development of therapeutic antibodies

Vienna, Austria, November 22nd 2010. f-star Biotechnologische Forschungs-und Entwicklungsges.m.b.H today announced the signing of a collaboration and license agreement with Boehringer Ingelheim for joint discovery of new antibody-derived therapeutic products based on f-star's Modular Antibody Technology. Under the terms of the agreement, Boehringer Ingelheim will nominate up to seven targets, which may span multiple therapeutic areas, against which the parties will collaborate to jointly discover Fcabs for further global development and commercialisation by Boehringer Ingelheim either as therapeutic products in their own right or as modules for the generation of bispecific mAb² products.

Under the terms of the agreement, f-star will receive an initial technology access fee, research-based funding, and is eligible to receive additional license fees, development, regulatory and commercial milestones and undisclosed tiered royalties on product sales. Boehringer Ingelheim can select several therapeutic products from each of seven discovery programs whereas the total payment to f-star for each of these programs, excluding royalty payments, could reach up to Euro 180 million in case of full commercial success of multiple therapeutic products. Further details of the agreement were not disclosed.

Dr Kevin FitzGerald, CEO of f-star, commented "We are very pleased to have completed this agreement with Boehringer Ingelheim and are very excited by the prospect of jointly delivering novel therapeutic proteins to patients with poorly treated illnesses. F-star has developed novel technology for the discovery of antibody-based products that are clearly differentiated from conventional antibodies and other protein-based drugs. This partnership will enable f-star to expand the exploitation of this technology by combining with the impressive global research and development capabilities and resources of Boehringer Ingelheim".

For further details please contact:

Media contact

College Hill Life Sciences
Adam Michael
t: +44 (0)20 7866 7851
f: +44 (0)20 7866 7900

Company contact

Kevin FitzGerald PhD MBA, CEO
t: +44 1223 497116
office@f-star.com

About f-star

f-star is an antibody engineering company based in Vienna, Austria and Cambridge, UK. The company develops improved therapeutic antibodies and antibody fragments based on its Modular Antibody Technology, which allows the introduction of additional antigen-binding sites into antibodies and antibody fragments by engineering the non-CDR loops of constant or variable domains. Using Modular Antibody Technology f-star generates antibody fragments with full antibody functionality and long half-life but with much smaller size (Fcab™) and full antibodies with additional functionality or bispecificity (mAb²). Since its founding in 2006 the company has raised EUR 19.0m from Atlas Venture, Aescap Venture, Novo Ventures, TVM Capital, Merck Serono Ventures and MP Helathcare Venture Management and has 23 employees at its research sites in Vienna and Cambridge. For more information visit <http://www.f-star.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 142 affiliates in 50 countries and more than 41,500 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 2009, Boehringer Ingelheim posted net sales of 12.7 billion euro while spending 21% of net sales in its largest business segment Prescription Medicines on research and development.

For more information visit <http://www.boehringer-ingelheim.com>.