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BUSINESS STRATEGY

Threshold Pharmaceuticals Announces Initial Public Offering

REDWOOD CITY, Calif., February 04, 2005 /PRNewswire-FirstCall/ -- Threshold Pharmaceuticals, Inc. announced today its initial public offering of 5,333,333 shares of common stock at a price of \$7 per share. All of the shares are being offered by Threshold. The shares will trade on the NASDAQ National Market under the symbol "THLD".

The joint book-running managers for the offering are Banc of America Securities LLC and CIBC World Markets Corp., and Lazard Freres & Co. LLC and William Blair & Company, L.L.C. are acting as co-managers for the offering. Threshold has granted the underwriters a 30-day option to purchase an additional 800,000 shares of common stock at the initial public offering price to cover over-allotments, if any. Copies of the final prospectus relating to this offering may be obtained from either Banc of America Securities at 9 West 57th Street, New York, New York 10019, Attention: Legal Department or CIBC World Markets Corp., by email at or by fax at 212-667-6136. useprospectus@us.cibc.com

Threshold, based in Redwood City, California, is focused on the discovery, development, and commercialization of small molecule therapeutics based on "Metabolic Targeting." This approach targets abnormal glucose metabolism -- a fundamental property of most solid tumors and other diseases. The company's initial focus is the treatment of cancer and benign prostatic hyperplasia (BPH), a disease characterized by overgrowth of the prostate.

The registration statement relating to the initial public offering of common shares has been declared effective by the Securities and Exchange Commission. This press release does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of such common shares in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state. The offering of these securities will be made only by means of a prospectus.

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Ticker Symbol: (NASDAQ: THLD)

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