



## **Abgenix And Corvas Form Collaboration To Develop Therapeutic Antibodies Against Cancer**

Fremont, Calif. and SAN DIEGO, Calif. - May 14, 2002 - Abgenix, Inc. (Nasdaq: ABGX) and Corvas International, Inc. (Nasdaq: CVAS) announced today the formation of an exclusive collaboration to discover, develop and potentially commercialize fully-human monoclonal antibodies against two selected antigens from Corvas' portfolio of membrane-bound serine proteases.

Under the terms of the collaboration, Abgenix will use its XenoMouse® and/or XenoMax™ human antibody technologies to generate and select fully-human antibodies against the Corvas targets. The parties will conduct in vitro and in vivo studies of the antibody candidates. Abgenix and Corvas will have the right to co-develop and commercialize, or, if co-development is not elected, to solely develop and commercialize antibody products discovered during the collaboration. Abgenix and Corvas will share equally in the product development costs and any profits from product sales of products successfully commercialized from any co-development efforts.

The parties may mutually agree to expand to a multi-antigen collaboration that would include additional serine protease antigens owned by, or licensed to, Corvas.

Raymond Withy, Ph.D., president and chief executive officer of Abgenix said, "We are happy to collaborate with Corvas in developing new antibody therapies against serine proteases associated with the growth and progression of solid tumors. This collaboration has the potential to expand our growing portfolio of anti-cancer therapeutics."

"This collaboration combines Corvas' expertise in the discovery of serine protease gene targets with Abgenix's strength in the discovery and development of therapeutic antibodies as cancer drugs," said Randall E. Woods, president and chief executive officer of Corvas. "We believe this initiative will create a novel approach to the development of new cancer treatments by leveraging Corvas' extensive source of cancer targets in the serine protease gene family."

Proteases are enzymes that regulate a variety of normal biological and disease processes. They have proven to be valuable drug targets, and there are already a number of highly successful drugs on the market that modulate protease activity, such as HIV protease and Angiotensin Converting Enzyme (ACE) inhibitors. Serine proteases, the largest class of human proteases, are attracting increasing interest for their emerging roles in several types of solid tumor cancers, which account for over 1.1 million new cases of cancer each year in the United States alone.

The modulation of serine protease activity associated with solid tumors is the foundation of Corvas' discovery platform to develop new therapeutic strategies for the treatment of cancer. This effort includes the discovery and validation of serine protease targets that may play a role in angiogenesis or tumor growth and progression as well as the discovery and development of drugs against these targets. Corvas' core capabilities in combinatorial and medicinal chemistry, coupled with structure-based drug design, form the basis for the Company's small molecule inhibitor platform technology. Corvas is currently evaluating multiple lead compounds derived from this approach in animal models of breast and prostate cancer. Corvas has filed numerous patent applications on selected target protease genes, small molecule inhibitors and other agents related to the serine protease gene family.

Abgenix's proprietary XenoMouse® technology involves transgenic mouse strains possessing an immune system in which the mouse antibody-producing genes have been inactivated and functionally replaced by most of the human antibody-producing genes. Upon immunization, XenoMouse mice generate fully-human, high-affinity monoclonal antibodies that bind with high specificity to antigens (targets) of diverse structures. XenoMax™ technology allows researchers to rapidly scan the immune repertoire of an immunized XenoMouse animal using microplate-based assays to measure and rank antibodies according to design goals (e.g., potency, affinity, specificity). Within three to five weeks after obtaining antibodies from XenoMouse animals, XenoMax technology produces a ranked set of multiple antibodies from which to choose an optimal candidate for development.

Abgenix is a biopharmaceutical company focused on the development and commercialization of human therapeutic antibodies. The company's technology platform, which includes XenoMouse® and XenoMax™ technologies, enables the rapid generation and selection of high affinity, fully human antibody product candidates to a variety of disease targets. Abgenix leverages its leadership position in human antibody technology by building a diversified product portfolio through the development of its own internal proprietary products and through the establishment of licensing arrangements with multiple pharmaceutical, biotechnology and genomics companies. Abgenix's proprietary products are currently in clinical trials for the treatment of cancer and inflammatory diseases. For more information on Abgenix, visit the company's website at [www.abgenix.com](http://www.abgenix.com).

Corvas International, Inc. is a biopharmaceutical company focused on the discovery and development of novel therapeutics that address today's largest medical markets, cardiovascular disease and cancer, based on its expertise in vascular biology and protease modulation. Corvas expects to initiate a Phase II clinical trial in unstable angina and

non-ST-segment elevation myocardial infarction patients in the second half of 2002 with its novel anticoagulant rNAPc2. Corvas has a strategic alliance with Pfizer Inc. for the development and commercialization of Corvas' novel anti-inflammatory agent (rNIF or UK-279,276) to treat ischemic stroke. Corvas' cancer pipeline is based on an enzyme family, genomics-driven approach to the discovery of therapeutic products that modulate the activity of serine proteases associated with the growth and progression of solid tumors. For more information on Corvas, please visit the Company's website at [www.corvas.com](http://www.corvas.com).

*For Abgenix: Statements made in this press release about Abgenix's technologies, product development activities and collaborative arrangements other than statements of historical fact, are forward looking statements and are subject to a number of uncertainties that could cause actual results to differ materially from the statements made, including risks associated with the success of clinical trials, the progress of research and development programs, the regulatory approval process, competitive products, future capital requirements and the extent and breadth of Abgenix's patent portfolio. Please see Abgenix's public filings with the Securities and Exchange Commission for information about risks that may affect Abgenix.*

*For Corvas: This press release, including statements that are not historical facts, and the Company's web site at <http://www.corvas.com>, contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding the ability of Corvas and Abgenix to discover, develop and commercialize monoclonal antibodies against potential targets for cancer therapies. Actual results could vary materially from those described as a result of a number of factors, including those set forth in the Company's Annual Report on Form 10-K for 2001 and any subsequent SEC filings. In addition, there is the risk that the collaboration with Abgenix for the development and commercialization of monoclonal antibodies will not be successful, the clinical trials for rNAPc2 for the treatment of patients with unstable angina and non-ST-segment elevation myocardial infarction will not commence in second half of 2002 as anticipated and, if commenced, will not be successful, and that rNAPc2, UK-279,276 or other drug candidates in our pipeline may never become marketable products. The Company undertakes no obligation to revise or update these forward-looking statements to reflect events or circumstances after the date of this press release, except as required by law.*

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