



Abgenix to Receive IND Milestone Payment from Pfizer

FREMONT, Calif.--(BUSINESS WIRE)--July 16, 2003--Abgenix, Inc. (Nasdaq:ABGX) announced today that the company will receive a milestone payment from Pfizer (NYSE:PFE) triggered by Pfizer's filing of an Investigational New Drug application with the FDA. The IND filing by Pfizer represents the second antibody product candidate to enter clinical studies from the companies' ongoing antibody research collaboration. Abgenix and its partners have now entered into clinical trials a total of six fully human antibodies generated by Abgenix's XenoMouse® technology.

"This news signals important progress in our collaboration with Pfizer and reinforces the potential of our early technology licensing agreements," said Ray Withy, president and chief executive officer of Abgenix. "We are pleased to see that our antibody technology continues to support drug development activities by our partners."

Abgenix's antibody research alliance with Pfizer began in December 1997 to provide Pfizer a license to Abgenix's antibody generation technology. The research collaboration has since been expanded several times and now includes multiple antibody programs at Pfizer. Pfizer retains full development and commercialization rights to products resulting from the collaboration. Abgenix will receive license fees, milestone payments and royalties on potential product sales.

About Abgenix

Abgenix is a biopharmaceutical company focused on the discovery, development and manufacturing of human therapeutic antibodies. The company's antibody development platform includes a leading technology and state-of-the-art manufacturing capabilities that enable the rapid generation, selection and production of high affinity, fully human antibody product candidates to a variety of disease targets. Abgenix leverages its leadership position in human antibody technology to build a diversified product portfolio through the establishment of collaborations with multiple pharmaceutical and biotechnology companies. For more information on Abgenix, visit the company's website at www.abgenix.com.

Statements made in this press release about Abgenix's technologies, product development activities, collaborative arrangements and manufacturing activities, other than statements of historical fact, and about its projected financial results, 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 product development programs, product manufacturing, 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.

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SOURCE: Abgenix