



Progenics Pharmaceuticals And Cytogen Create Fully Human Monoclonal Antibodies For Prostate Cancer Therapy Through Collaboration With Abgenix

Human monoclonal antibodies are designed to target and destroy prostate cancer cells without affecting surrounding healthy cells.

New Orleans, March 27, 2001 – Progenics Pharmaceuticals, Inc. (Nasdaq: PGNX) and Cytogen Corporation (Nasdaq: CYTO) have successfully created human monoclonal antibodies, using XenoMouse™ technology from Abgenix, Inc. (Nasdaq: ABGX), that target prostate specific membrane antigen (PSMA), a marker found on prostate cancer cells. The Progenics-Cytogen joint venture, the PSMA Development Company LLC, has entered into a collaboration with Abgenix with to use the company's XenoMouse technology for generating fully human antibodies to PSMA. Terms of the agreement were not disclosed. The scientific findings were announced today by Progenics at the Annual Meeting of the American Association of Cancer Research in New Orleans.

Human monoclonal antibodies are laboratory-produced "clones" of antibodies that are formed by the body in response to specific antigens or "foreign" invaders. Antigens are found on the surface of infectious agents, tumor cells, or foreign tissue cells. The Progenics-Cytogen joint venture plans to develop three approaches to human monoclonal antibodies – either "naked", linked to toxins or radio-labeled – capable of selectively targeting and destroying PSMA-expressing cancer cells. Clinical trials in prostate cancer patients of a human monoclonal antibody to PSMA are scheduled to begin next year.

"Because PSMA is abundantly expressed on prostate cancer cells, it is an attractive target for antibody-based immunotherapies," said Warren D. W. Heston, Ph.D., Director of the Research Program in Prostate Cancer at The Cleveland Clinic Foundation, and the discoverer of PSMA. "We believe that the highly specific interaction between these human antibodies and prostate cancer cells may result in potent new therapies for this deadly disease. Compared with mouse or part-mouse monoclonal antibodies, fully human monoclonal antibodies are preferred for therapy, because they persist longer in the body and are less likely to be recognized as foreign, allowing for repeated dosing as needed to complete a successful course of treatment."

"Our new collaboration with Progenics Pharmaceuticals and Cytogen is further evidence of the growing interest of biopharmaceutical companies in generating novel therapeutic antibody product candidates using XenoMouse technology," said R. Scott Greer, Chairman and Chief Executive Officer of Abgenix. "In cancer therapy, such antibodies hold the promise of locating and destroying cancer cells that may go undetected or are inaccessible to surgery or radiation therapy, with minimal side effects compared to conventional chemotherapy."

Prostate cancer is the second leading cause of cancer death among men in the United States, exceeded only by lung cancer. The American Cancer Society estimates that during 2001, approximately 198,100 new cases of prostate cancer will be diagnosed in the U.S., and 31,500 will die of this disease. About 11% of men with prostate cancer are at high risk for metastatic spread of the disease, and nearly 40% have local recurrence of the disease.

In addition to the antibody strategy described above, the joint venture between Progenics and Cytogen is also pursuing a parallel program for the development of therapeutic vaccines which target PSMA and are directed at stimulating a patient's immune system to eradicate his own cancer. The companies anticipate that a prostate cancer vaccine currently in late stage pre-clinical development could be tested in patients later this year.

Company Profiles:

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Progenics Pharmaceuticals, Inc., Tarrytown, NY, is a biopharmaceutical company focusing on the development and commercialization of products for the treatment and prevention of viral, cancer, and other life-threatening diseases. The Company applies its immunological expertise to develop biopharmaceuticals to fight viral diseases, such as human immunodeficiency virus (HIV) infections, and cancers, such as malignant melanoma and prostate cancer. The Company has initiated Phase II clinical trials of its lead HIV product, PRO 542, a viral entry inhibitor. The Company is developing follow-on product candidates in HIV infection: PRO 367 has completed a Phase I study, PRO 140 is preparing to commence Phase I/II trials, and a lead therapeutic candidate has been selected from a novel class of anti-HIV compounds known as sulfated CCR5 peptides. The Company's most clinically advanced product, GMK, is a cancer vaccine in a pivotal Phase III clinical trial for the treatment of malignant melanoma. Progenics is also prepared to commence Phase II trials with a second cancer vaccine, MGX, with broad application to a variety of cancers. The

Company is also developing a novel small-molecule antioxidant, dehydroascorbic acid (DHA), to treat stroke and other disorders.

Cytogen Corporation, Princeton, NJ, is a biopharmaceutical company whose two principal lines of business, proteomics and oncology, are built upon its expertise in antibodies and molecular recognition and are directed principally to development of novel products for the diagnosis, imaging, staging and treatment of prostate cancer and a proteomics-driven drug discovery platform. AxCell Biosciences, a subsidiary of Cytogen Corporation, is a leader in the effort to chart protein-signaling pathways in the human proteome as a means of discovering new drug targets. In conjunction with InforMax, AxCell is developing a proprietary protein-pathway database, the Inter-Functional Proteomics Database™, as a discovery and development tool for subscribers in the pharmaceutical, biotechnology and agricultural industries.

Abgenix, Inc., Fremont, CA, is a biopharmaceutical company focused on the development and commercialization of fully human monoclonal antibody therapies for a variety of diseases. The company's antibody technology platform, which includes XenoMouse™ technology, enables the rapid generation and selection of high affinity, fully human antibody product candidates to essentially any disease target appropriate for antibody therapy. Abgenix leverages its leadership position in human antibody technology by building a large and diversified product portfolio through the establishment of licensing arrangements with multiple pharmaceutical, biotechnology and genomics companies and through the development of its own internal proprietary products.

This press release contains forward-looking statements. Any statements contained herein that are not statements of historical fact may be forward-looking statements. The words 'anticipates,' 'plans,' 'expects' and similar expressions, the companies are identifying forward-looking statements. Such forward-looking statements involve risks and uncertainties which may cause the companies' actual results, performance or achievements to be materially different from those expressed or implied by forward-looking statements. Such factors include, among others, the uncertainties associated with product development, the risk that clinical trials will not commence when or proceed as planned, the risks and uncertainties associated with dependence upon the actions of the companies corporate, academic and other collaborators and of government regulatory agencies, the risk that products that appeared promising in early clinical trials do not demonstrate efficacy in larger-scale clinical trials, the uncertainty of future profitability and other factors set forth more fully in companies' Annual Reports on Form 10-K for the fiscal year ended December 31, 1999 and other periodic filings with the Securities and Exchange Commission. In particular, the companies cannot assure you that any of the their programs will result in a commercial product. The companies do not have a policy of updating or revising forward-looking statements, and thus it should not be assumed that the companies' silence over time means that actual events are bearing out as expressed or implied in such forward-looking statements.

Statements made in this press release about the therapeutic benefit of an anti-PSMA antibody, Abgenix's XenoMouse technology, 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 product 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.

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