



Abgenix And Curagen Scientists Discover And Select Additional 49 Novel Antibody Drug Targets For Development

- 79 Potential Antibody Therapeutics Under Development as Part of 5-Year Alliance -

Fremont, CA and New Haven, CT - July 24, 2001 - Abgenix, Inc. (NASDAQ: ABGX), an antibody-based biopharmaceutical company and CuraGen Corporation (NASDAQ: CRGN), an integrated genomics-based biopharmaceutical company, today announced that CuraGen scientists have discovered an additional 49 novel drug targets that scientists at the Companies have jointly elected to develop antibodies against.

Abgenix and CuraGen have reviewed and selected over 30% of the 250 novel drug targets to be identified as part of their 5-year alliance, and are now developing antibodies against these potentially novel drug targets. Currently, scientists at each company have received, and are evaluating, antibodies that have been generated by Abgenix as possible treatments for diseases including cancer and inflammation.

"By combining CuraGen's integrated genomic technologies with our fully human antibody technology, CuraGen and Abgenix scientists may be able to develop a broad pipeline of potential antibody therapeutics. We believe the progress being made in our collaboration with CuraGen is further validation of our strategy to obtain ownership of novel disease targets through collaborations with leading target discovery companies," stated R. Scott Greer, Chairman and CEO of Abgenix.

"Our combined technologies are enabling our scientists to make significant progress in developing antibodies to treat critical unmet medical needs," said Jonathan M. Rothberg, Ph.D., Founder, Chairman, and CEO of CuraGen Corporation. "By partnering with leading companies, CuraGen is strategically positioned to develop a significant and diverse pipeline of pharmaceutical products. CuraGen's internal protein therapeutic development program, its alliance with Abgenix, and its small molecule obesity and diabetes collaboration with Bayer, are enabling CuraGen to create potentially one of the most promising drug pipelines derived from the human genome," added Dr. Rothberg.

CuraGen scientists are applying the Company's integrated functional genomic technologies to discover pharmaceutically relevant genes, proteins, and drug targets through a systematic approach that includes the study of animal and clinical models, drug response studies, large-scale datamining of proprietary sequence and pathway databases, and human genetics. Once discovered, the role of potential targets and therapeutics is validated through the application of CuraGen's validation technologies and through a combination of gene expression confirmation for quantitatively measuring tissue and cell specific gene expression profiles, and biochemical, cellular, and animal assays.

Antibodies are naturally occurring proteins used by the body's immune system to combat many diseases. As therapeutic products, antibodies have several potential advantages over other therapies. The highly specific interaction between an antibody and its target may, for example, reduce unwanted side effects that may occur with other therapies. Fully human antibodies are desirable because they avoid the risk of rejection present with mouse or partial mouse antibodies.

About Abgenix

Abgenix 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 XenoMax(TM) 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 technologies 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. For more information on Abgenix, visit the company's website at www.abgenix.com.

About CuraGen

CuraGen Corporation is an integrated genomics-based biopharmaceutical company that is advancing the discovery and development of pharmaceutical and life science products through the systematic application of genomics. CuraGen's fully integrated, Internet-based functional genomic technologies, services, and bioinformatics systems are designed to rapidly generate comprehensive information about genes, human genetic variations, gene expression,

protein interactions, protein pathways, and potential drugs that affect these pathways. The Company is applying this comprehensive functional genomic platform to develop protein, antibody, and small molecule therapeutics. CuraGen has conducted research with collaborators including Abgenix, Bayer, Biogen, COR Therapeutics, Dupont/Pioneer Hi-Bred International, Gemini Genomics, Genentech, GlaxoSmithKline, Hoffmann-La Roche, Monsanto, Ono Pharmaceuticals, and Roche Vitamins. CuraGen is headquartered in New Haven, Conn., and additional Company information is available at www.curagen.com.

Statements made in this press release about Abgenix's 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.

This release may contain forward-looking statements that are subject to certain risks and uncertainties, including the therapeutic and clinical potential of protein therapeutics, antibody and small molecule drug targets, the scale and speed at which drug targets and candidates can be turned into drugs, CuraGen's continued ability to rapidly deliver high quality, novel drug targets, and CuraGen's ability to commercialize products and derive profits from commercialized products. Such statements are based on management's current expectations and are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. The Company cautions investors that there can be no assurance that actual results or business conditions will not differ materially from those projected or suggested in such forward-looking statements as a result of various factors, including, but not limited to, the following: CuraGen's expectation that it will incur operating losses in the near future, the early stage of development of CuraGen's products and technologies, uncertainties related to preclinical and clinical testing and trials uncertainties surrounding the availability of additional funding, CuraGen's reliance on research collaborations, the actions of competitors and the development of competing technologies, CuraGen's ability to protect its patents and proprietary rights, patent infringement actions and uncertainties relating to commercialization rights.

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