



Abgenix Announces Initiation of Phase II Clinical Trial of ABX-EGF in Colorectal Cancer

FREMONT, CA, December 27, 2001- Abgenix, Inc. (Nasdaq: ABGX) announced today the initiation of a Phase II clinical trial of ABX-EGF in patients with colorectal cancer. ABX-EGF is a fully human monoclonal antibody against the epidermal growth factor receptor (EGFr), a receptor identified in many solid tumor types. This clinical trial, the third Phase II study of ABX-EGF, is designed to assess the safety and efficacy of ABX-EGF as monotherapy in patients with metastatic colorectal cancer who have previously failed chemotherapy. ABX-EGF is being developed in collaboration with Immunex Corporation.

This multi-center, open-label Phase II study will enroll up to 100 patients. Patients will receive intravenous infusions of 2.5 mg/kg of ABX-EGF weekly over an 8-week treatment cycle, for up to 6 cycles.

"We are pleased to advance our clinical oncology program with the start of this third Phase II trial for ABX-EGF," stated R. Scott Greer, chairman and chief executive officer of Abgenix. "Our goal is to provide effective, antibody-based therapeutic options for cancer patients."

Preliminary results of an ongoing Phase I clinical trial of ABX-EGF show that it is well tolerated and shows biological activity at low doses. Thus far, three patients in the Phase I study have achieved stable disease/minor response. Other Phase II studies of ABX-EGF in kidney cancer and non-small cell lung cancer are currently ongoing.

About ABX-EGF:

ABX-EGF is a fully human monoclonal antibody that targets the epidermal growth factor receptor (EGFr), which is over-expressed on a variety of cancers including lung, breast, bladder, prostate, colorectal, kidney and head and neck cancer. It has been demonstrated that cancer cells can become dependent on growth signals mediated through the EGFr for their survival. In mouse models, ABX-EGF monotherapy has been shown to both eradicate established human tumors and block the growth of human tumors.

About Colorectal Cancer:

Overexpression of the EGFr has been reported to occur in the tumor tissue of 40-70% of colorectal cancer patients. In 2000, there were approximately 57,000 deaths and an estimated 130,000 new cases of colorectal cancer in the United States, making it the second leading cause of death from cancer in North America. Chemotherapy regimen with irinotecan plus fluorouracil and leucovorin is currently the standard first-line treatment worldwide for metastatic colorectal cancer. However, the median progression free survival with this combination regimen is only seven months and there is a need for more effective therapies.

Abgenix is a biopharmaceutical company focused on the development and commercialization of human therapeutic antibodies. The company's technology platform, which includes XenoMouse® and XenoMaxT 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.

Statements made in this press release about ABX-EGF clinical trials, 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.

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