SVB Financial Group

Agensys Secures $3 Million Line Of Credit For Facility Growth

Silicon Valley Bank Expands Life Sciences Client Base

SANTA MONICA, Calif., March 5, 2003 — Agensys, Inc., a privately held biotechnology company developing new therapeutic antibodies to treat several types of solid tumor cancers, announced today it secured a $3 million line of credit from Silicon Valley Bank, a subsidiary of Silicon Valley Bancshares (SIVB). The credit facility will fund equipment purchases and the expansion of the company's on-site antibody fermentation and purification facilities.

"As we continue to grow and build out our antibody manufacturing facilities, we are pleased to partner with a bank that knows our industry and our business so well," said Donald Rice, president and CEO, Agensys, Inc. "Working with financial partners that are experts in our field is a critical component to our business strategy and long-term success. Plus, this new relationship with Silicon Valley Bank gives us a link to a large network of bio-tech and life sciences companies."

"In over two decades of banking emerging technology and life sciences companies, we have helped thousands of clients like Agensys build a stable financial infrastructure for the continued development of life-critical products and services," said Mark Breneman, senior vice president in Silicon Valley Bank's Los Angeles office. "We are proud to support Agensys' stellar management and scientific teams in their development of cancer therapies with the financing support required to help the company succeed."

About Agensys
Agensys exploits multiple cancer product opportunities associated with antibody, small molecule and vaccine therapeutics based on its own discoveries of therapeutic targets. The Company has discovered and validated a rich portfolio of novel, clinically relevant cancer targets to 14 different cancer types that have been carefully selected to enable development of new effective therapeutics with fewer and less severe side effects. Agensys' cancer target portfolio is protected by 14 issued patents, 2 allowed and more than 200 pending patent applications. The Company has assembled internal capabilities to both develop and manufacture human monoclonal antibodies (MAbs). In 2002, Agensys commenced product development activities. The Company has initiated the generation of human antibodies to targets directed to prostate, colon, lung, ovary, kidney and bladder cancers. The Company is evaluating in vivo fully human MAbs to a target highly expressed in nearly all kidney cancer patients.

The Company's portfolio also contains multiple validated targets for small molecule and vaccine products that it intends to develop through partnerships with pharmaceutical and biotechnology companies. The Company has signed a multi-year partnership agreement with Abgenix that provides for the generation of fully human MAbs to 25 Agensys targets using Abgenix antibody technologies.

The Company's laboratories, manufacturing facility and offices are located in Santa Monica, CA. For more information visit www.agensys.com.

About Silicon Valley Bank
Silicon Valley Bank serves emerging growth and mature companies in the technology and life sciences markets, as well as other targeted industries. Through its focus on specialized markets and extensive knowledge of the people and business issues driving them, Silicon Valley Bank provides a level of service and partnership that measurably impacts its clients' success. Founded in 1983 and headquartered in Santa Clara, Calif., the Bank serves more than 9,500 clients across the country through 27 regional offices. More information on the Bank can be found at www.svb.com.