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Medarex and Cyto Pulse Sciences Announce Research and License Agreement

PRINCETON, N.J. and HANOVER, Md., Dec. 18 /PRNewswire-FirstCall/ -- Medarex, Inc. (Nasdaq: MEDX) and Cyto Pulse Sciences, Inc., a privately held Maryland corporation, announced today that they have entered into an agreement under which Medarex will have certain exclusive rights to use Cyto Pulse Sciences' proprietary electrofusion technology to derive hybridomas from the Medarex UltiMAB Human Antibody Development System(R) for the generation of human antibody producing cells.

"We believe that Cyto Pulse Sciences' proprietary electrofusion technology can significantly increase the recovery of antibody-producing hybridomas derived from the Medarex UltiMAB(TM) System," said Donald L. Drakeman, President and CEO of Medarex. "The combination of the Cyto Pulse Sciences technology with the Medarex UltiMAB System is another potential advance in the generation of fully human antibody therapeutic drugs through increasing the efficiency of hybridoma production."

"This is an important validation of our cell fusion technology for hybridoma production," said Richard E. Walters, President and CEO of Cyto Pulse Sciences.

Medarex is a biopharmaceutical company focused on the discovery and development of therapeutics to treat life-threatening and debilitating diseases. Medarex's UltiMAB Human Antibody Development System(R) is a unique combination of human antibody technologies that Medarex believes enables the rapid creation and development of fully human antibodies to a wide range of potential disease targets for therapeutic antibody products, including products for the treatment of cancer, inflammation, autoimmune and infectious diseases. Medarex's product pipeline is based on a variety of therapeutic antibody products developed through the use of its UltiMAB(TM) technology. Medarex creates and develops fully human antibodies for itself and others, offering a full range of antibody related capabilities, including pre-clinical and clinical development supported by cGMP manufacturing services. For more information about Medarex, visit its website at www.medarex.com.

Cyto Pulse Sciences is a medical device company focused on the development and manufacturing of electric field based systems for electroporation and cell fusion for research, commercial and clinical applications. Cyto Pulse Sciences systems are used for: Gene therapy, Immunotherapy, DNA vaccine delivery, experimental gene delivery, hybridoma production, and gene silencing. Cyto Pulse Sciences' large chamber technology permits the processing of billions of cells simultaneously for clinical personal vaccine production and commercial applications. For more information about Cyto Pulse Sciences, visit its website at www.cytotopulse.com.

For Medarex: Except for the historical information presented herein, matters discussed herein may constitute forward-looking statements that are subject to certain risks and uncertainties that could cause actual results to differ materially from any future results, performance or achievements expressed or implied by such statements. Statements that are not historical facts, including statements preceded by, followed by, or that include the words "potential;" "believe;" "anticipate;" "intend;" "plan;" "expect;" "estimate;" "could;" "may;" or similar statements are forward-looking statements. Medarex disclaims, however, any intent or obligation to update these forward-looking statements. Risks and uncertainties include those associated with product discovery and development, successfully combining Cyto

Pulse Sciences technology with Medarex's fully human antibody technology as well as risks detailed from time to time in Medarex's public disclosure filings with the U.S. Securities and Exchange Commission (SEC), including its Annual Report on Form 10-K for the fiscal year ended December 31, 2002 and subsequent Quarterly Reports on Form 10-Q. There can be no assurance that such development efforts will succeed, that such products will receive required regulatory clearance or that, even if such regulatory clearance were received, such products would ultimately achieve commercial success. Copies of Medarex's public disclosure filings are available from its investor relations department.

Medarex(R), the Medarex logo, UltiMab(TM), and UltiMab Human Antibody Development System(R) are trademarks of Medarex, Inc. The Cyto Pulse logo is a trademark of Cyto Pulse Sciences, Inc. All rights are reserved.

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