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RESULTS OF ANTIGENICS' CANCER VACCINE IN TWO CLINICAL TRIALS PRESENTED AT ASCO

New York, New York -- May 22, 2000 -- Antigenics Inc. today announced the release of new data in renal cell carcinoma and gastric carcinoma from two separate trials with its personalized cancer vaccine, Oncophage(R), at the 36th Annual Meeting of the American Society of Clinical Oncology (ASCO).

Dr. Robert J. Amato and colleagues at the MD Anderson Cancer Center in Houston presented preliminary results from a Phase II trial in renal cell carcinoma. Study objectives were to determine the efficacy of Oncophage used alone and to document the activity of adding the immune enhancer, interleukin-2 (IL-2). Patients enrolled in the study were seriously ill with stage IV disease and had a life expectancy of several months to a year. All patients were treated with Oncophage alone or with Oncophage plus IL-2 depending on the progression of their disease after initial course of therapy.

In these seriously ill patients treated with Oncophage, an improvement in the course of disease was seen in 35% of the patients. This includes responses seen in 10% of the patients which is similar to what is observed with current treatments, plus stabilization of disease in 25% of the patients. Stabilization of disease was discussed as an important new parameter in immunology trials by key cancer researchers at ASCO.

"We expect stabilization of disease to translate into enhanced survival in our future trials where survival rather than tumor response will be a study endpoint," said Dr. Garo H. Armen, chairman and CEO of Antigenics. "These results mirror our mouse experiments where treatment of mice with advanced cancer lead to stabilization of disease and improvement in survival, whereas animals with minimal metastatic disease are cured with Oncophage."

"Preliminary results confirm that used alone, Oncophage has promising clinical activity," commented Dr. Amato. "The addition of IL-2 did not seem to benefit these patients. The vaccine appears to be safe, produces no significant toxicities and is easy to administer. Oncophage is also capable of generating an immune response and appears to delay time-to-disease progression."

Based on the results of its earlier phase I/II trial, the interim results of this phase II trial, and the opinion of a panel of renowned renal cancer experts, Antigenics plans to initiate its first randomized phase III study by mid-year.

"We are optimistic that Oncophage will have a significant effect in earlier stage patients who are the subject of our phase III randomized trial," said Dr. Armen.

Also at ASCO, Dr. Michael Heike and colleagues from Johannes-Gutenberg University in Mainz, Germany, presented findings from a Phase I/II study in metastatic gastric carcinoma. After a median follow-up of nine months from surgery, half of the 10 patients who received the vaccine are alive and disease free. No significant toxicity was observed.

ASCO's 2000 Annual Meeting, currently ongoing at the Ernest N. Morial Convention Center in New Orleans, is the largest professional meeting on clinical data about new cancer therapies. It features over 1500 scientific and educational presentations, as well as an exhibition with over 250 industry representatives.

Antigenics is engaged in the discovery and development of a family of novel immunotherapeutic drugs for the treatment of life-threatening and chronic medical conditions. The company's immunotherapeutics are based on a specific class of proteins known as heat shock proteins and their ability to modulate the immune system. The company's immunotherapeutics include cancer products in the newly emerging field of personalized medicine. In addition, Antigenics product portfolio includes drugs for the treatment of infectious diseases, such as genital herpes, and autoimmune disorders, such as diabetes and multiple sclerosis, that do not require personalized therapies. The company's lead immunotherapeutic, Oncophage(R), has been tested in eight separate Phase II or Phase I/II clinical trials in six different cancers, and is expected to enter pivotal clinical trials by mid-2000. Based upon Antigenics' scientific and drug development skill, its technology platform and strategic expertise, the company plans to establish a leadership position in drug discovery, development and commercialization. For more information about the company visit www.antigenics.com.

This release may contain forward-looking statements based on current management expectations. Various factors could cause actual results to differ materially from those projected in forward-looking statements, including those predicting the timing of clinical trials, the efficacy of products or the availability of capital. Although the Company believes that the forward-looking statements contained herein are reasonable, it can give no assurance that the Company's expectations are correct. All forward-looking statements are expressly qualified in their entirety by this cautionary statement. These factors are more fully discussed in the Company's periodic filings with the Securities and Exchange Commission.

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