YOU SHOULD KNOW
WE ARE IN THE MIDST OF A BIOTECHNOLOGY REVOLUTION

1663 Cells first described by Hooke
1830 Proteins discovered
1869 Miescher discovers DNA in trout
1953 Watson and Crick reveal the DNA structure, double helix
1959-62 Rodney Porter et al. discover antibody structure
1975 Milstein and Kohler develop first monoclonal antibodies
1976 First working synthetic gene developed
1984 First genetically engineered vaccine developed
1987 Tonegawa awarded Nobel Prize for work on controlling the immune system
1988 Congress funds the Human Genome Project
1994 First breast cancer gene discovered
1995 First full gene sequence of a living organism other than a virus is completed
1997 FDA approves first antibody-based therapy for cancer
2001 The sequence of the human genome is published
CORIXA: A LEADER OF THIS REVOLUTION

According to the Biotechnology Industry Organization, about 75% of the biotechnology medicines currently on the market were approved in the last six years alone.

While hundreds of companies have participated in this rapid growth and innovation, Corixa has emerged as a recognized leader with the ability to discover and develop a broad pipeline of innovative products with market potential / leverage our patented technologies and research and development capabilities to power internal discovery efforts and complement our partners’ programs / develop strong, strategic and opportunistic partnerships and collaborations that enhance internal programs while also creating new treatment opportunities / and manage progress with a sound balance of business expertise and scientific leadership.

These strengths distinguish Corixa from others who are attempting to compete in the emerging field of immunotherapy. With deep scientific expertise enabling revolutionary treatments in the fields of autoimmune diseases, cancer and infectious diseases, we look forward to numerous developments in 2002 that we hope will continue to contribute to the industry’s explosive growth and, ultimately, produce a variety of potential treatments for patients worldwide.
Leishmaniasis Vaccination: Targeting the Source of Infection

Steven J. Reed

In recent development, new observations on the ability to take active approaches of parasite immunity to vaccine-induced control of infection by reactivating infected host populations in the form of the developmental route to infection. However, the recently found that vaccines containing dead or attenuated organisms are needed to achieve effective vaccination against the parasite antigens. However, the recently found that vaccines containing dead or attenuated organisms are needed to achieve effective vaccination against the parasite antigens. However, the recently found that vaccines containing dead or attenuated organisms are needed to achieve effective vaccination against the parasite antigens. However, the recently found that vaccines containing dead or attenuated organisms are needed to achieve effective vaccination against the parasite antigens.
Today’s biotechnology research and development companies must be willing to take risks and forego convention to further the future potential of medicine. Fueled by novel developments and expertise in scientific discovery, Corixa recognizes this challenge as necessary in order to break new boundaries in developing life-saving immunotherapies that redefine prevention, detection and treatment.

Our goal is to be the leader in the discovery, development and commercialization of immunotherapies that treat or prevent many of today’s debilitating and life-threatening diseases. By understanding the immune system and focusing on the technologies that trigger responses to disease, it is our goal to address the growing need for products that will prevent or treat a variety of diseases, avert relapse and improve survival rates with fewer side effects.
**Disease Targets**
Autoimmune Disease / Cancer / Infectious Disease

**Allergy / Psoriasis / Rheumatoid arthritis / Multiple sclerosis / Myasthenia gravis / Non-Hodgkin’s lymphoma / Melanoma / Leukemia / Breast carcinoma / Ovarian carcinoma / Prostate carcinoma / Colon carcinoma / Lung carcinoma / Hepatitis B / Leishmaniasis / Tuberculosis / Chlamydia / Herpes / Chagas disease / Malaria / Pancreatic carcinoma / Acne / Human papilloma virus / Respiratory syncytial virus**

**Therapeutic Areas.** In 2001, Corixa continued to demonstrate its commitment to the development of immunotherapies for autoimmune diseases, cancer and infectious diseases. Our broad product pipeline includes two late-stage treatments, 18 programs in clinical trials and an additional 22 in preclinical development.

**BEXXAR®,** a radioimmunotherapy for patients with low-grade non-Hodgkin’s lymphoma (NHL) that combines radiation with the targeting ability of a monoclonal antibody, has the potential to offer a promising new treatment option for those suffering from one of the most lethal forms of cancer. Clinical trial data suggests that BEXXAR therapy can provide durable, long-term responses in patients who have failed multiple prior therapies when used alone or following chemotherapy. BEXXAR therapy is being developed in partnerships with GlaxoSmithKline in the United States and with Amersham Health in Europe, and is currently under regulatory review by the U.S. Food and Drug Administration (FDA) for approval in the United States.

**MELACINE®,** Corixa’s therapeutic vaccine for patients with melanoma, is currently marketed in Canada by our partner Schering-Plough. It has completed multiple pivotal Phase III clinical trials, and a second Phase III clinical trial design was endorsed by the Oncologic Drugs Advisory Committee in February 2002.

In addition to cancer, our product pipeline includes potential treatments for autoimmune and infectious diseases, including product candidates such as **PVAC™** for patients with mild to moderate psoriasis; **RC-529**, a synthetic adjuvant for use in prophylactic vaccination to prevent hepatitis B infection; and **MPL®,** an adjuvant currently being tested in combination with numerous vaccines, for prevention or therapy of herpes, hepatitis B, papilloma virus, allergy and other diseases.

In addition to our broad pipeline of potential treatments, we are also developing more than 22 programs in various preclinical stages that could continue to fuel our commercialization strategy for years to come. Building on our antigen discovery expertise, we have initiated discovery programs for diseases such as leukemia, lung cancer, chlamydia, herpes, acne and many others.
Corixa currently has 22 programs in preclinical development.
Our expertise in antigen discovery, antibody therapeutics, novel adjuvants, autoimmune
disease vaccines and targeted oncologics provides us with a foundation for future devel-
opment. In 2001, we continued to convert innovation into opportunity.

We increased our patent portfolio, leveraged our technology platforms to advance
our current programs in development, and extended our research and development
efforts by identifying new technologies and target indications.

Proprietary Expertise. We also continued to protect and enforce our proprietary inno-
vations in 2001 by securing 32 patents, including claims covering a chlamydia vaccine
and a method potentially useful in establishing the optimal radiation dose given to a
patient based on the patient’s specific traits – a method used in administering BEXXAR
therapy. As of December 31, 2001, Corixa owned, had licensed or had options to license
185 issued United States patents and 380 pending U.S. patent applications.

Powered by Corixa™ Technology. While patents extend and protect the reach of our
discoveries, our technology platforms provide the cornerstone on which both Corixa’s
and its partners’ programs are built. We continued to take advantage of our Powered by
Corixa™ approach with more than 36 partnered programs currently under development
that include Corixa technology.
Partnering remains a core component of Corixa’s ability to deliver on the promise of immunotherapy. Our collaborations allow us to focus on our fundamental strengths in immunotherapeutic discovery and product development / capitalize on our partners’ expertise in product development, manufacturing and commercialization / retain significant downstream participation in product sales / and reduce our financing requirements.
**Key Partners**

GlaxoSmithKline  
Schering-Plough  
Wyeth Lederle Vaccines  
Amersham Health  
Medicis  
Organon  
Japan Tobacco  
Zenyaku Kogyo  
Zambon Group spa  
Biomira  
Allergy Therapeutics  
Rhein Biotech  
Abgenix  
Medarex  
Beaufour Ipsen  
Genesis Research and Development

**Select Partnered Programs**

MPL  
adjuvant for various infectious disease and cancer vaccines  
PVAC  
for psoriasis  
ANERGIX.RA  
for rheumatoid arthritis  
ANERGIX.MG  
for myasthenia gravis  
RC-529  
for various infectious disease vaccines  
BEXXAR  
for non-Hodgkin’s lymphoma  
MELACINE  
for melanoma  
ENHANZYN  
for breast cancer vaccines  
Her-2/neu  
vaccine for breast and ovarian carcinoma  
Mammaglobin  
vaccine for breast cancer
We continue to seek partnerships with companies whose products or technologies may be enhanced by Corixa's proprietary technologies, including collaborations focused on vaccines and immunotherapeutics (Beaufour Ipsen, Medicis, Zenyaku Kogyo, Japan Tobacco, Zambon Group, GlaxoSmithKline, Schering-Plough and Organon) / monoclonal antibody-based therapeutics (Amersham Health, Medarex, Abgenix and GlaxoSmithKline) / toxin-conjugated products to increase the effectiveness of antibody-based therapeutics or enzyme substrates / and adjuvants and delivery systems to increase effectiveness of vaccines and immunotherapeutics for a wide range of human diseases (Allergy Therapeutics, GlaxoSmithKline, Biomira, and Wyeth Lederle Vaccines).

In addition, we have established, and continue to pursue, corporate partnerships in the fields of cancer and infectious disease diagnostics to complement our therapeutic research efforts and to expand our scientific platform.

In 2001, we continued to expand our portfolio of partnered programs currently in development, adding new partners, disease targets and technologies, and in doing so, extended the potential reach of Corixa products and technologies.

We entered into several new relationships in 2001 and reported progress, expansion or renewal of existing collaborations, including agreements with Space and Naval Warfare (SPAWAR) Systems Center, Organon, Amersham Health, Wyeth Lederle Vaccines, the pharmaceutical division of Japan Tobacco Inc., and Beaufour Ipsen.

In an effort to develop leading product candidates as quickly and efficiently as possible, we have licensed and intend to continue to license product and marketing rights from research and academic institutions. This strategy allows us to remain competitive while expanding our existing technology and product base, leading to additional commercial opportunities in the future.
Over the years, Corixa has assembled a team of professionals with a blend of proven scientific ability, financial acumen and business savvy required to take advantage of an industry experiencing exponential growth. In addition to our technology resources, our human resources offer the experience needed to meet the increasing demands of driving research and drug discovery efforts, advancing programs through clinical study, developing strategic collaborations, and ultimately, bringing products to market.

The depth, diversity and experience of our employees is evident in our ability to deliver on our commitments to our stockholders and our commercial partners. In addition to our continued progress in the clinic, we took steps in 2001 to diminish the impact of adverse market and industry trends by adding new collaborations and opportunities. Enhanced and expanded partnership revenues as well as careful attention to expense management allowed us to achieve our operational objectives. With more than $121 million in cash and cash equivalents at the end of 2001 and access to an additional $75 million equity line of credit, subject to the conditions described in our Annual Report on Form 10-K, we believe we are in a strong position to expand our product development in the coming year and deliver on our goal of bringing leading immunotherapies to patients worldwide.
Operations Summary
as of December 31st of each year

Revenues
(in thousands)
14,367 18,270 26,498 36,974 58,065

Cash and Investments
(in thousands)
56,318 45,141 45,553 197,078 121,064

Number of Employees
104 132 284 538 496

Partnered Programs
11 13 26 32 36
In 2001, we continued to advance multiple programs through various stages of clinical investigation and expanded our prospects by adding discovery efforts in new disease fields. We took steps to diminish the impact of adverse market and industry trends with the addition of new collaborations and external relationships as demonstrated through our BEXXAR therapy and METASTRON agreements with Amersham Health, our enhanced adjuvant license agreement with Wyeth Lederle Vaccines and our recently announced ANERGIIX.MG™ license and collaboration agreement with Beaufour Ipsen. Our cash position remains strong, affording us an opportunity to further expand our product development in the coming year and deliver on our goal of bringing leading immunotherapies to patients worldwide.

Product Development and Advancement. Our broad and diverse product pipeline includes 18 programs in clinical trials and an additional 22 preclinical programs offering stockholders and patients long-term growth and extensive potential for exciting new therapies.

The product approval process and the resulting commercial launch of BEXXAR® continued to be a critical priority for us in 2001. In addition to working diligently with the U.S. Food and Drug Administration in support of its regulatory review, we reported new BEXXAR clinical trial data that demonstrates improved clinical responses in a variety of study settings. As an example, BEXXAR therapy demonstrated improved clinical responses in chemotherapy refractory non-Hodgkin’s lymphoma patients in a study conducted at the University of Michigan Cancer Center and published in the Journal of Clinical Oncology. Research described in over 20 different presentations at the American Society of Hematology and the American Society of Clinical Oncology annual meetings detailed the safety profile of BEXXAR therapy as well as its ability to mediate durable complete and partial responses when used as single-agent therapy or when used following various chemotherapies for treatment of low-grade non-Hodgkin’s lymphoma.

Additionally, MELACINE® vaccine, a therapeutic melanoma vaccine, was the subject of a February 2002 review by the Oncologic Drugs Advisory Committee in which the group examined data from a completed Phase III trial and endorsed our proposed protocol for a second Phase III clinical trial. MELACINE vaccine is currently marketed in Canada by our partner, Schering-Plough.
NEAR-TERM PRODUCTS: 2
PROGRAMS IN CLINICAL TRIALS: 18
PRECLINICAL PROGRAMS: 22
PARTNERED PROGRAMS: 36
TECHNOLOGY PLATFORMS: 5
We also made significant progress in furthering the development of our autoimmune and infectious disease programs, including the testing of potential products for the treatment of psoriasis and hepatitis B. We reported positive preliminary Phase III results for our RC-529 synthetic adjuvant in vaccination studies to prevent hepatitis B infection and expect to receive final data from this study later this year. Phase II clinical trial results for PVAC™ treatment suggested that the therapy was well tolerated and suggested clinical benefit at certain doses in patients suffering from psoriasis. We have agreed on the next PVAC trial protocol and look forward to the initiation of the next study in the United States.

Strategic Collaboration. In 2001, we entered into several new partnerships and reported progress and expansion of existing collaborations. Some of these advancements include a BEXXAR European marketing agreement with Amersham Health, a $3.5 million contract to develop a novel defense against agents of biological warfare, an amended adjuvant license agreement with Wyeth Lederle Vaccines that now includes our RC-529 adjuvant as well as newly added disease fields, and the receipt of a $1 million payment from Japan Tobacco as a part of our lung cancer vaccine program.

As we continue to move products through the development process, we remain committed to our partners and recognize the importance of our collaborative efforts and their contributions to our ultimate success.

A Model for Success. We strengthened our balance sheet in 2001 by securing a $75 million equity line of credit from BNY Capital Markets, a subsidiary of the Bank of New York Company. This equity line of credit is in addition to the $121 million in cash, cash equivalents and investments available as of December 31, 2001, and has not yet been accessed. Although we faced several market and industry challenges in 2001, we were able to minimize their impact by achieving record total revenues from new and existing sources and by carefully managing expenses that were in line with stated estimates.

We look forward to building strong momentum in 2002, based on advances in our programs under development and additional new discoveries, as well as execution on our corporate vision through existing and additional strategic partnerships.

I would like to thank all Corixa employees for their passion, innovation and commitment to our goals. And we greatly appreciate our stockholders’ ongoing support of our mission to become a global leader in immunotherapy.

Sincerely,

Steven Gillis, PhD
Chairman and Chief Executive Officer
**Board of Directors**

Steven Gillis, PhD  
Chairman and Chief Executive Officer, Corixa Corporation

Michael F. Bigham  
Vice Chairman

Joseph L. Lacob  
General Partner, Kleiner Perkins Caufield & Byers

Mark McDade  
Chief Executive Officer, Signature BioScience, Inc.

Robert Momsen  
General Partner, InterWest Partners

Arnold Oronsky, PhD  
General Partner, InterWest Partners

Samuel Saks, MD  
Johnson & Johnson Company Group Chairman, ALZA Corp.

James Young, PhD  
Chief Executive Officer, Sunesis Pharmaceuticals, Inc.

**Executive Management**

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Chairman, Chief Executive Officer

Kenneth Grabstein, PhD  
Executive Vice President, Immunology

Steven Reed, PhD  
Executive Vice President, Chief Scientific Officer

Michelle Burris  
Senior Vice President, Chief Financial Officer

David Fanning  
Senior Vice President, Chief Operating Officer

Cindy Jacobs, MD, PhD  
Senior Vice President, Clinical Research

Kathleen McKereghan  
Senior Vice President, General Counsel and Secretary

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Stockholder Information
Corixa welcomes inquiries from stockholders and other interested investors. Additional copies of Corixa’s annual report on Form 10-K, filed with the Securities and Exchange Commission, may be obtained without charge by contacting investor relations at Corixa. For more information, please visit Corixa’s Website at www.corixa.com

Stock Listing
Stock is traded on the Nasdaq National Market under the symbol “CRXA.”
Glossary of Terms

Adjuvant A substance capable of enhancing or boosting an immune response, making vaccines more effective.

AGPs, Aminoalkyl Glucosamine Phosphates Corixa’s proprietary family of synthetic monosaccharide immunomodulatory compounds.

Antibody The first level of immune response to disease, and the basis of protective immunity from challenge with conventional vaccines. Antibodies are sufficient to protect against certain diseases, but malignancies and more stubborn infections also require cell-mediated or T cell immune responses.

Antigen Component of a pathogen, or disease agent, that is recognized by the immune system as foreign, triggering a protective immune response.

APC, Antigen Presenting Cell Specialized immune system cell whose job is to process antigens to stimulate an immune response. APCs activate both antibody and T cell immunity.

Autoimmune Disease A disease produced when the body’s normal tolerance of its own “self-antigens” disappears and the immune system destroys normal tissue.

BLA, Biologics License Application The application submitted to the U.S. FDA in support of a therapy, including monoclonal antibody products for in vivo use, which is classified as therapeutic biotechnology.

CTL, Cytotoxic T Lymphocytes Specialized T cells that have the ability to recognize and kill infected or malignant tissue.

Immunomodulator A chemical mediator, hormone or drug having an effect on the immune system.
Company Profile

Corixa is a developer of immunotherapies with a commitment to treating and preventing autoimmune diseases, cancer and infectious diseases by understanding and directing the immune system. We have a broad technology platform that serves as a foundation for integrated vaccine development. Components of that technology – antigens, monoclonal antibodies, adjuvants, antigen delivery systems and targeted oncologics – can also be used in other products. The Company currently has 18 programs in clinical development and more than 22 programs in preclinical development.

Corixa partners with numerous developers and marketers of pharmaceuticals, targeting products that are Powered by Corixa™ technology with the goal of making our potential products available to patients around the world. Corixa was founded in 1994 and is headquartered in Seattle, Washington, with additional operations in Hamilton, Montana, and South San Francisco, California. For more information, please visit Corixa’s Website at www.corixa.com or call the company’s investor relations information line at 1.877.4CORIXA or 1.877.426.7492.

Microspheres Proprietary microscopic particles used to encapsulate antigens for more effective delivery to APCs. Microsphere delivery of vaccine antigens promote specific CTL and antibody responses essential for protective immunity against tumors and certain infectious diseases.

Monoclonal Antibody Antigen-specific antibody derived from hybridoma cells, specialized cells capable of continuous antibody production.

Corixa A trout-fishing fly that imitates the natural corixa, a bottom nymph that lives in weedy, still-water areas usually no deeper than 3 feet.