

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULE 13d-1(a)
AND AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(a)
(Amendment No. ____)

Triangle Pharmaceuticals, Inc.

(Name of Issuer)

Common Stock, par value \$0.001 per share

(Title of Class of Securities)

89589H 10 4

(CUSIP Number)

Jose M. de Lasa
Senior Vice President, Secretary
and General Counsel
Abbott Laboratories
100 Abbott Park Road
Abbott Park, Illinois 60064-3500
(847) 937-6100

with a copy to:
James T. Lidbury
Mayer, Brown & Platt
190 South LaSalle Street
Chicago, Illinois 60603
(312) 782-0600

(Name, Address and Telephone Number of Persons
Authorized to Receive Notices and Communications)

June 2, 1999

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box / /

(Continued on following pages)
(Page 1 of 12 Pages)

CUSIP NO.: 89589H 10 4

13D

1 NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
Abbott Laboratories (# 36-0698440)

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) ()
(b) ()

3 SEC USE ONLY

4 SOURCE OF FUNDS
WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEM 2(d) or 2(e) ()

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Illinois

7 SOLE VOTING POWER
6,571,428 shares of Common Stock

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

8 SHARED VOTING POWER
0

9 SOLE DISPOSITIVE POWER
6,571,428 shares of Common Stock

10 SHARED DISPOSITIVE POWER
0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
6,571,428 shares of Common Stock

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES ()

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
17.6%

14 TYPE OF REPORTING PERSON
CO

ITEM 1. SECURITY AND ISSUER

This statement relates to the common stock, par value \$0.001 per share (the "Common Stock") of Triangle Pharmaceuticals, Inc., a Delaware corporation (the "Issuer"). The Issuer's principal executive offices are located at 4 University Place, 4611 University Drive, Durham, North Carolina.

ITEM 2. IDENTITY AND BACKGROUND

(a) - (c) This statement is being filed by Abbott Laboratories, an Illinois corporation ("Abbott"). Abbott's principal offices are located at 100 Abbott Park Road, Abbott Park, Illinois 60064. Abbott's principal business is the discovery, development, manufacture and sale of a broad and diversified line of health care products and services. The names, business addresses and principal occupation or employment (and the name, principal business and address of any corporation or other organization in which such employment is conducted) of each of the persons specified by Instruction C of the Schedule 13D is set forth on Schedule 1 hereto.

(d) - (e) To the knowledge of Abbott, neither Abbott nor any of the persons specified in Schedule 1 has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, Federal or State securities laws or finding any violation with respect to such laws.

(f) See (a) - (c) above.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

The aggregate purchase price for the 6,571,428 shares of Common Stock (the "Shares") intended to be purchased under the Common Stock Purchase Agreement made as of June 2, 1999 between the Issuer and Abbott (the "Stock Purchase Agreement") will be \$118,285,704. The anticipated source of the funds required to purchase the Shares is the working capital of Abbott.

ITEM 4. PURPOSE OF THE TRANSACTION

On June 2, 1999 the Issuer and Abbott executed the Stock Purchase Agreement, a Stockholder Rights Agreement (the "Stockholder Agreement"), a Collaboration Agreement (the "Collaboration Agreement") and a Co-Promotion Agreement (the "Co-Promotion Agreement"). At the closing under the Stock Purchase Agreement, the Issuer and Abbott will also enter into a Manufacturing and Supply Agreement (the "Supply Agreement" and, together with the Stock Purchase Agreement, the Stockholder Agreement, the Collaboration Agreement and the Co-Promotion Agreement, the "Alliance Agreements").

The closing under each of the Alliance Agreements is conditioned upon the closing under each of the other Alliance Agreements (which closings are collectively referred to as the "Closing") and is expected to occur on or before the fifth business day after the expiration or termination of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 and satisfaction or waiver of applicable closing conditions, including, without limitation, the receipt by each party of all

authorizations, waivers, consents, approvals, licenses, franchises, and permits for the execution, delivery, and performance of the Alliance Agreements.

The purpose of the Alliance Agreements is to establish a world-wide strategic alliance between Abbott and the Issuer for six antiviral products (the "Products"). Pursuant to the terms of the Collaboration Agreement, the Issuer and Abbott will collaborate with respect to the clinical development, registration, distribution and marketing of various proprietary pharmaceutical products for the prevention and treatment of human immunodeficiency virus ("HIV") and hepatitis B virus ("HBV"). Among the Products, four are Issuer products, all of which are in development, and two are Abbott products, of which one is approved for treatment of HIV and the other is in Phase III development.

The full text of the press release filed herewith as Exhibit 99(a)(3) is incorporated herein by this reference.

Abbott intends to monitor its interests in the Issuer on an ongoing basis and to take such measures as it deems appropriate from time to time in furtherance of such interests. Subject to the limitations set forth in the Alliance Agreements, Abbott may from time to time acquire additional shares of Common Stock, dispose of some or all of the shares of Common Stock then beneficially owned by it, discuss the Issuer's business, operations, or other affairs with the Issuer's management, board of directors, stockholders or others or take such other actions as Abbott may deem appropriate. Notwithstanding the foregoing, except as described in this Item 4 or in Item 6 below, Abbott has no present plan or proposal which relates to or would result in any of the matters referred to in Items (a) through (j) of Item 4 of Schedule 13D.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

(a) Abbott may be deemed to be the beneficial owner of the 6,571,428 Shares which are subject to the Stock Purchase Agreement. Upon issuance, the Shares will represent 17.6% of the total outstanding shares of Common Stock.

(b) After the Closing, Abbott will have the sole power to vote and to dispose of all 6,571,428 of the Shares.

(c) Other than the execution of the Stock Purchase Agreement on June 2, 1999, Abbott has not effected any transactions in the Common Stock in the past 60 days.

(d) - (e) Not applicable.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO THE SECURITIES OF THE ISSUER

Reference is made to Item 4 above.

The following summaries of the principal terms of the Stock Purchase Agreement and the Stockholder Agreement do not purport to be complete and reference is made to the full text of such agreements which are filed as exhibits to this statement and are incorporated herein by this reference.

A. STOCK PURCHASE AGREEMENT

The Stock Purchase Agreement obligates Abbott to buy and the Issuer to sell, at Closing, 6,571,428 shares of Common Stock (the "Maximum Shares"), at a price of \$18.00 per share, for an aggregate purchase price of \$118,285,704. The Maximum Shares will represent, after issuance, approximately 17.6% of the outstanding voting securities of the Issuer. Under the Stock Purchase Agreement, the Issuer will seek a written determination from the NASDAQ Stock Market that the purchase and sale of the Maximum Shares (as defined below) does not require stockholder approval under Rule 4460 of the Nasdaq National Market Issuer Designation Requirements (a "Written Determination"). If the Company does not receive a Written Determination, then the Stock Purchase Agreement obligates Abbott to buy and the Issuer to sell, at closing, 6,116,229 shares of Common Stock (the "Minimum Shares"), at a price of \$18.00 per share, for an aggregate purchase price of \$110,092,122. The Minimum Shares would represent, after issuance, approximately 16.6% of the outstanding voting securities of the Issuer.

If Abbott buys the Minimum Shares at the Closing, then the Company will submit for stockholder consideration and approval the issuance and sale to Abbott of an additional 455,199 shares of Common Stock (the "Make-Up Shares" and, together with the Minimum Shares, or the Maximum Shares, or any portion thereof the "Shares"). The Issuer's board of directors will recommend approval of the issuance of the Make-Up Shares to Abbott and take all lawful action to solicit such approval. If approved by stockholders, then the Issuer will issue and sell to Abbott the Make-Up Shares, at a price of \$18.00 per share, for an aggregate purchase price of \$8,193,582.

The Issuer has adopted an amendment to the Rights Agreement, dated as of February 1, 1999 (the "Rights Agreement"), by and between the Issuer and American Stock Transfer and Trust Company, as Rights Agent, that permits Abbott, after the Closing, to acquire up to 21% of Common Stock without triggering the provisions of the Rights Agreement, until such time as Abbott holds less than the Minimum Purchaser Interest (as defined below).

The purchase of Shares has been approved by the board of directors prior to the date of the Stock Purchase Agreement for the purposes of Section 203 of the Delaware General Corporation Law such that after the date of the Stock Purchase Agreement, neither Abbott nor any of its affiliates are subject to the restrictions on business combination transactions set forth in Section 203 with respect to the Issuer on account of such purchase. The Stock Purchase Agreement is subject to termination if the closing has not occurred within 90 days of June 2, 1999 or upon the termination of the Collaboration Agreement.

B. STOCKHOLDER AGREEMENT

Under the Stockholder Agreement, at any time following the Registration Rights Date (as defined below), the Issuer has agreed to register with the Securities and Exchange Commission (the "SEC") for public sale, all or a portion of the Shares upon request by Abbott (the "Demand Rights"). The Issuer will not be obligated to file a registration statement for the Shares unless Abbott proposes to sell a minimum aggregate of \$10,000,000 of Shares or 600,000 Shares, whichever is less, pursuant to such registration. The Issuer will not be obligated to effect any more than one registration in any consecutive 12 month period and the Issuer will not be obligated to effect more than three registrations based on Demand Rights.

If, at any time following the Registration Rights Date (as defined below), the Issuer determines to register any of its securities, either for its own account or for the account of a security holder or holders exercising their respective registration rights, other than (a) a registration relating solely to employee benefit plans on Form S-8 or (b) a registration on Form S-4 relating solely to a transaction subject to Rule 145 under the Securities Act, then the Issuer will notify Abbott and use its reasonable efforts to include in such registration, and any underwriting involved therein, all Shares not previously registered or otherwise sold to the public and requested by Abbott to be included (the "Piggyback Rights").

Abbott will not be entitled to exercise any Demand Rights or Piggyback Rights before the Registration Rights Date. If the Issuer has not received approval from the U.S. Food and Drug Administration of a minimum of two HIV products by January 1, 2002, then the Registration Rights Date shall be June 30, 2002. If the Issuer has received approval from the U.S. Food and Drug Administration of a minimum of two HIV products by January 1, 2002, then the Registration Rights Date shall be June 30, 2003.

Abbott will not be entitled to exercise any Demand Rights or Piggyback Rights after the earlier of (a) such time as Abbott can sell all of the Shares within a given three-month period without compliance with the registration requirements of the Securities Act pursuant to Rule 144 and (b) the date when the aggregate number of shares of Common Stock of the Issuer held by Abbott is less than 7.0% of the total number of outstanding shares of Common Stock (the "Minimum Purchaser Interest").

Abbott has agreed that during the period commencing at the Closing until the Registration Rights Date (the "Initial Restricted Period"), neither it nor any of its affiliates will, directly or indirectly, sell, contract to sell or otherwise transfer or dispose of the Shares. For so long as Abbott maintains the Minimum Purchaser Interest and during the period commencing at the last day of the Initial Restricted Period until the second anniversary of the Registration Rights Date, Abbott has further agreed that it will not, directly or indirectly, sell, contract to sell or otherwise transfer or dispose of the Shares other than in compliance with the volume restrictions then set forth under Rule 144.

In the event that Abbott desires to transfer any Shares after the Initial Restricted Period, the Issuer will have an exclusive, irrevocable, assignable option to purchase some or all such Shares (the "Issuer Option"). In the event that the Issuer notifies Abbott that it is not interested in purchasing the Shares or fails to give proper notice of its intent to exercise the Issuer Option, then Abbott will be free to sell or transfer the Shares to any third party. The Issuer Option does not apply to sales (a) which are registered under the Securities Act or made pursuant to Rule 144; (b) which, to Abbott's knowledge, are not made to any one purchaser in amount exceeding the lesser of an aggregate of \$5,000,000 and 300,000 Shares (the "Maximum Purchase Amount") and (c) with respect to which Abbott has obtained a written agreement from the underwriter to allocate no more than the Maximum Purchase Amount to any one purchaser.

If the Issuer sells securities, then, subject to certain exceptions, the Issuer will offer to Abbott the right to purchase the number of securities that are necessary to prevent a reduction in Abbott's percentage ownership in the Issuer's capital stock as calculated on a fully diluted basis prior to the sale.

Commencing at the Closing and through June 30, 2005 (the "Standstill Period"), Abbott has agreed not to acquire beneficial ownership of any additional shares of Common Stock, any securities convertible into or exchangeable for Common Stock, or any other right to acquire Common Stock except by way of

stock dividend or other distributions of Common Stock made available to holders of Common Stock generally, if, after giving effect to such acquisition of additional shares, the total beneficial ownership of Abbott would exceed twenty-one percent (the "Ownership Limitation") of the Issuer's total Common Stock then outstanding, without the Issuer's consent. During the Standstill Period, Abbott and its affiliates will not (i) make, participate or encourage any solicitation of proxies, (ii) subject any Common Stock to a voting trust or other voting arrangement or (iii) form, join or encourage the formation of a group of persons, which group would be required to file a Schedule 13D with the SEC. If a person has taken all steps legally required to commence a formal tender offer or has publicly announced its intention to commence a formal tender offer or if the board of directors of the Issuer has made a decision to dispose of all or substantially all of the assets of the Issuer or to merge or consolidate the Issuer with another company, then the restrictions discussed above in this paragraph will toll and have no force and effect until the circumstances that triggered such tolling have ceased.

Following the Closing, the Issuer has agreed to increase to eight the number of members constituting the board of directors of the Issuer and to nominate and support for election to the Issuer's board an individual designated by Abbott to the class of directors whose term expires at the 2002 annual meeting. The Stockholders Agreement provides that, as long as Abbott holds at least the Minimum Purchaser Interest, the Issuer will use its reasonable efforts to cause its board of directors to nominate and support for election such number of individuals designated by Abbott which, together with the initially elected director nominated by Abbott, would reflect the percentage of Common Stock owned by Abbott and its subsidiaries.

The Stockholder Agreement is subject to termination if the Effective Date has not occurred within 90 days of June 2, 1999 or upon the termination of the Collaboration Agreement.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS.

EXHIBIT NO.	DESCRIPTION
- - - - -	- - - - -
99(a)(1)	Stock Purchase Agreement made as of June 2, 1999.
99(a)(2)	Stockholder Rights Agreement made as of June 2, 1999.
99(a)(3)	Press Release dated June 3, 1999.

SCHEDULE 1

Information Concerning Executive Officers and
Directors of Abbott Laboratories

The current corporate officers and directors of Abbott Laboratories are listed below. The address of Abbott Laboratories is: Abbott Laboratories, 100 Abbott Park Road, Abbott Park, Illinois 60064-3500. Abbott Laboratories does not consider all of its corporate officers TO be executive officers as defined by the Securities Exchange Act of 1934 or Releases thereunder. Unless otherwise indicated, all positions set forth below opposite an individual's name refer to positions within Abbott Laboratories, and the business address listed for each individual not principally employed by Abbott Laboratories is also the address of the corporation or other organization which principally employs that individual.

NAME	POSITION/PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT AND BUSINESS ADDRESS	CITIZENSHIP
CORPORATE OFFICERS		

Miles D. White(1)	Chairman of the Board and Chief Executive Officer	U.S.A.
Robert L. Parkinson, Jr.(1)	President and Chief Operating Officer	U.S.A.
Joy A. Amundson(1)	Senior Vice President, Ross Products	U.S.A.
Thomas D. Brown(1)	Senior Vice President, Diagnostic Operations	U.S.A.
Gary P. Coughlan(1)	Senior Vice President, Finance and Chief Financial Officer	U.S.A.
Jose M. de Lasa(1)	Senior Vice President, Secretary and General Counsel	U.S.A.
William G. Dempsey(1)	Senior Vice President, Chemical and Agricultural Products	U.S.A.
Richard A. Gonzalez(1)	Senior Vice President, Hospital Products	U.S.A.
Arthur J. Higgins(1)	Senior Vice President, Pharmaceutical Operations	United Kingdom
Thomas M. Wascoe(1)	Senior Vice President, Human Resources	U.S.A.

CORPORATE OFFICERS

CONTINUED

Josef Wendler(1)	Senior Vice President, International Operations	Germany
Catherine V. Babington	Vice President, Investor Relations and Public Affairs	U.S.A.
Patrick J. Balthrop	Vice President, Diagnostic Commercial Operations	U.S.A.
Mark E. Barmak	Vice President, Litigation and Government Affairs	U.S.A.
Christopher B. Begley	Vice President, Abbott Health Systems	U.S.A.
Christopher A. Bleck	Vice President, Pediatrics, Ross Products	U.S.A.
Douglas C. Bryant	Vice President, Diagnostic Operations, Asia and Pacific	U.S.A.
Gary R. Byers	Vice President, Internal Audit	U.S.A.
Thomas F. Chen	Vice President, Pacific, Asia, and Africa Operations	U.S.A.
Kenneth W. Farmer	Vice President, Management Information Services and Administration	U.S.A.
Edward J. Fiorentino	Vice President, Pharmaceutical Products, Marketing and Sales	U.S.A.
Gary L. Flynn(1)	Vice President and Controller	U.S.A.
Thomas C. Freyman	Vice President, Hospital Products Controller	U.S.A.
Stephen R. Fussell	Vice President, Compensation and Development	U.S.A.
David B. Goffredo	Vice President, European Operations	U.S.A.
Robert B. Hance	Vice President, Diagnostic Operations, Europe, Africa and Middle East	U.S.A.

CORPORATE OFFICERS

CONTINUED

Guillermo A. Herrera	Vice President, Latin America and Canada Operations	Colombia
James J. Koziarz	Vice President, Diagnostic Products Research and Development	U.S.A.
John M. Leonard	Vice President, Pharmaceutical Development	U.S.A.
Greg W. Linder	Vice President and Treasurer	U.S.A.
John F. Lussen	Vice President, Taxes	U.S.A.
Edward L. Michael	Vice President, Diagnostic Assays and Systems	U.S.A.
Daniel W. Norbeck	Vice President, Pharmaceutical Discovery	U.S.A.
Edward A. Ogunro	Vice President, Hospital Products Research and Development	U.S.A.
Theodore A. Olson	Vice President	U.S.A.
William H. Stadlander	Vice President, Ross Medical Nutritional Products	U.S.A.
Marcia A. Thomas	Vice President, Corporate Quality Assurance and Regulatory Affairs	U.S.A.
Steven J. Weger, Jr.	Vice President, Corporate Planning and Development	U.S.A.
Susan M. Widner	Vice President, Diagnostic Operations, U.S. and Canada	U.S.A.
Lance B. Wyatt	Vice President, Corporate Engineering	U.S.A.

NAME	POSITION/PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT AND BUSINESS ADDRESS	CITIZENSHIP
DIRECTORS -----		
H. Laurance Fuller	Co-Chairman of the Board BP Amoco, p.l.c. 200 East Randolph Drive Mail Code 3000 Chicago, Illinois 60601 (integrated petroleum and chemicals company)	U.S.A.
David A. Jones	Chairman of the Board Humana Inc. 500 W. Main Street Humana Building Louisville, Kentucky 40201 (health plan business)	U.S.A.
Jeffrey M. Leiden, M.D., Ph.D.	Frederick H. Rawson Professor of Medicine and Pathology University of Chicago Medical School 5841 S. Maryland Avenue Mail Code 6080 Chicago, Illinois 60637	U.S.A.
The Rt. Hon. the Lord Owen CH	Physician, Politician, and Businessman 78 Narrow Street Limehouse, London, E14 8BP, England	United Kingdom
Robert L. Parkinson, Jr.	Officer of Abbott	U.S.A.
Boone Powell, Jr.	President and Chief Executive Officer Baylor Health Care System and Baylor University Medical Center 3500 Gaston Avenue Dallas, Texas 75246	U.S.A.
Addison Barry Rand	Former Executive Vice President Xerox Corporation 100 First Stamford Place, Floor 2S Stamford, Connecticut 06904 (document processing, insurance and financial services company)	U.S.A.

DIRECTORS - CONTINUED

W. Ann Reynolds, Ph.D.	President Office of the President The University of Alabama at Birmingham Suite 1070 Administration Building 701 S. 20th Street Birmingham, Alabama 35294-0110	U.S.A.
Roy S. Roberts	Vice President and Group Executive North American Vehicle Sales, Service and Marketing General Motors Corporation 20 Renaissance Center Mail Code 482-B33-B82 Detroit, Michigan 48265 (manufacturer of motor vehicles)	U.S.A.
William D. Smithburg	Retired Chairman, President and Chief Executive Officer The Quaker Oats Company 676 N. Michigan Avenue Suite 3860 Chicago, Illinois 60611 (worldwide food manufacturer and marketer of beverages and grain-based products)	U.S.A.
John R. Walter	Chairman Manpower Inc. 5301 North Ironwood Road Milwaukee, Wisconsin 53217 (employment services organization)	U.S.A.
William L. Weiss	Chairman Emeritus, Ameritech Corporation One First National Plaza Suite 2530C Chicago, Illinois 60603-2006 (telecommunications company)	U.S.A.
Miles D. White	Officer of Abbott	U.S.A.

(1) Pursuant to Item 401(b) of Regulation S-K Abbott has identified these persons as "executive officers" within the meaning of Item 401(b).

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: June 11, 1999

ABBOTT LABORATORIES

By: /s/ Gary L. Flynn

Name: Gary L. Flynn
Title: Vice President and Controller

TRIANGLE PHARMACEUTICALS, INC.

COMMON STOCK PURCHASE AGREEMENT

dated as of

June 2, 1999

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TRIANGLE PHARMACEUTICALS, INC.

COMMON STOCK PURCHASE AGREEMENT

This Common Stock Purchase Agreement (the "Agreement") is made as of June 2, 1999, by and among Triangle Pharmaceuticals, Inc., a Delaware corporation (the "Company"), with its principal offices at 4 University Place, 4611 University Drive, Durham, North Carolina 27707, and Abbott Laboratories, an Illinois corporation (the "Purchaser"), with its principal offices at 100 Abbott Park Road, Abbott Park, Illinois 60064.

SECTION 1

AUTHORIZATION AND SALE OF COMMON STOCK

1.1 AUTHORIZATION. The Company has authorized the sale and issuance of shares of its common stock, par value \$.001 per share (together with the associated preferred share purchase rights, the "Common Stock") pursuant to this Agreement.

1.2 SALE OF COMMON STOCK. Except as otherwise provided in Section 1.3 below and subject to the terms and conditions of this Agreement, at the Closing (as defined in Section 2.1) the Company agrees to issue and sell to the Purchaser and the Purchaser agrees to purchase from the Company 6,571,428 shares of Common Stock (the "Maximum Shares") for the purchase price of \$118,285,704 (or \$18.00 per share).

1.3 ALTERNATE PROVISIONS. The Company shall seek a written determination from the Nasdaq Stock Market that the purchase and sale of the Maximum Shares at the Closing does not require stockholder approval under Rule 4460 of the Nasdaq National Market Issuer Designation Requirements (a "Written Determination"). If the Company or its counsel receives a Written Determination on or before the Closing Date (as defined in Section 2.1), then the provisions of Section 1.2 shall be applicable and the remainder of this Section 1.3 shall be inapplicable. However, if the Company or its counsel does not receive a Written Determination on or before the Closing Date, then Section 1.2 shall be inapplicable and, in lieu thereof, subject to the terms and conditions of this Agreement, at the Closing the Company agrees to issue and sell to the Purchaser and the Purchaser agrees to purchase from the Company 6,116,229 shares of Common Stock (the "Minimum Shares") for the purchase price of \$110,092,122 (or \$18.00 per share). As promptly as practicable after the Closing of the purchase and sale of the Minimum Shares, the Company will take, in accordance with applicable law and its certificate of incorporation and bylaws, all action necessary to convene and hold a meeting of holders of the Company's Common Stock (the "Stockholders Meeting") to consider and vote upon the approval of the issuance to Purchaser of an additional 455,199 shares of Common Stock (the "Make-Up Shares"). The Company's Board of Directors shall recommend that the stockholders of the Company approve the issuance to Purchaser of the Make-Up Shares and take all lawful action to solicit such approval. If the issuance to Purchaser of the Make-Up Shares is not approved at the Stockholders Meeting, then the Company shall be under no obligation to sell and Purchaser shall be under no obligation to purchase the Make-Up Shares.

1.4 DEFINITION OF SHARES. As used herein, the term "Shares" shall be deemed to mean the Maximum Shares if Section 1.2 is applicable and the Minimum Shares and the Make-Up Shares if Section 1.2 is not applicable.

SECTION 2
CLOSING DATE; DELIVERY

2.1 CLOSING DATE. The closing of the purchase and sale of the Maximum Shares or the Minimum Shares, whichever is applicable, hereunder (the "Closing") shall be held at 10:00 a.m. at the offices of Mayer, Brown & Platt, 190 South LaSalle Street, Chicago, Illinois 60603-3441, as soon as practicable, but in any event no later than the fifth business day following the expiration or early termination of all waiting periods imposed under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act"), and satisfaction (or waiver, if permissible) of, all other closing conditions set forth in Sections 5 and 6 of this Agreement, or at such other time and place upon which the Company and the Purchaser shall agree. The date of the Closing is hereinafter referred to as the "Closing Date".

2.2 DELIVERY. At the Closing, the Company will deliver to the Purchaser a certificate, registered in the Purchaser's name, representing the Maximum Shares or the Minimum Shares, whichever is applicable, to be purchased by the Purchaser. Such delivery shall be against payment of the purchase price therefor as set forth in Section 1.2 or Section 1.3, whichever is applicable, by wire transfer to the Company to the account or accounts specified in writing (including bank name(s) and routing number(s) and any other necessary wire transfer instructions) by the Company at least two business days prior to the Closing.

2.3 MAKE-UP CLOSING. If the Purchaser purchases the Minimum Shares at the Closing pursuant to Section 1.3 and the issuance to Purchaser of the Make-Up Shares is approved at the Stockholders Meeting, then the Company will, on the fifth business day following the date of the Stockholders Meeting (the "Make-Up Closing Date"), issue and sell to the Purchaser and the Purchaser will purchase from the Company the Make-Up Shares at a purchase price of \$8,193,582 (or \$18.00 per share) (the "Make-Up Closing"); provided, however, that the respective obligations of the Company and the Purchaser to effect the Make-Up Closing shall be subject to the continued satisfaction or waiver as of the Make-Up Closing of the conditions set forth in Section 5 (with the exception of Section 5.1 as it applies to the representation and warranties set forth in Sections 3.6 and 3.8 hereof) and Section 6 (substituting therein the term "Make-Up Closing" for the term "Closing," the term "Make-Up Closing Date" for the term "Closing Date" and the term "Make-Up Shares" for the term "Minimum Shares"). The Make-Up Closing will take place at such place as the parties hereto may mutually agree. At the Make-Up Closing, the Company will deliver to the Purchaser a certificate, registered in the Purchaser's name, representing the Make-Up Shares to be purchased by the Purchaser. Such delivery shall be against payment of the purchase price therefor as set forth in this Section 2.3 by wire transfer to the Company to the account or accounts specified in writing (including bank name(s) and routing number(s) and any other necessary wire transfer instructions) by the Company as least two business days prior to the Make-Up Closing.

SECTION 3
REPRESENTATIONS AND WARRANTIES OF THE COMPANY

Except as expressly limited in this Section 3, the Company represents and warrants to the Purchaser as of the date of this Agreement as follows:

3.1 ORGANIZATION AND STANDING. The Company is a corporation duly organized and validly existing under, and by virtue of, the laws of the State of Delaware and is in good standing as a domestic corporation under the laws of said state. The Company is duly qualified as a foreign corporation and is in good standing in each jurisdiction in which the ownership of its property or the nature of its business requires such qualification except where the failure to so qualify does not have a material adverse effect on the business of the Company. Except as set forth on Schedule 3.1, the Company has no subsidiaries or affiliated companies and does not otherwise have any direct or indirect equity interest in or loans to any partnership, corporation, limited liability company, joint venture, business association or other entity. The Company has delivered to Purchaser complete and correct copies of the Certificate of Incorporation and Bylaws of the Company as amended to the date hereof.

3.2 CORPORATE POWER; AUTHORIZATION. The Company has all requisite legal and corporate power and authority and has taken all requisite corporate action to execute and deliver this Agreement and each of the Related Agreements (as defined in Section 5.4) to sell and issue the Shares and to carry out and perform all of its obligations under this Agreement and each of the Related Agreements. This Agreement and each of the Related Agreements constitute the legal, valid and binding obligation of the Company, enforceable in accordance with its terms, except (i) as limited by applicable bankruptcy, insolvency, reorganization or similar laws relating to or affecting the enforcement of creditors' rights generally and (ii) as limited by equitable principles generally. Except as set forth on Schedule 3.2, the execution and delivery of this Agreement and each of the Related Agreements does not, and the performance of this Agreement and each of the Related Agreements and the compliance with the provisions hereof and thereof and the issuance, sale and delivery of the Shares by the Company will not, conflict with, or result in a breach or violation of the terms, conditions or provisions of, or constitute a default under, or result in the creation or imposition of any lien pursuant to the terms of, the Certificate of Incorporation or Bylaws of the Company or materially conflict with or result in a material violation of the terms, conditions or provisions of, or constitute a material default under, or result in the creation or imposition of any material lien pursuant to the terms of any statute, law, rule or regulation or any order, judgment, decree or any indenture, mortgage, license, lease or other material agreement or instrument to which the Company or any of its properties is subject.

3.3 ISSUANCE AND DELIVERY OF THE SHARES. The Shares, when issued in compliance with the provisions of this Agreement, will be validly issued, fully paid and nonassessable. The issuance and delivery of the Shares is not subject to preemptive rights, rights of first refusal or any other similar rights of any person pursuant to any agreement between the Company and any such person or pursuant to the Company's Certificate of Incorporation or Bylaws. At the Closing, the Purchaser will receive good and marketable title to the Shares free of any liens, encumbrances or restrictions (unless created by the Purchaser), other than restrictions expressly set forth in this Agreement or the Related Agreements or restrictions on transferability under applicable securities laws.

3.4 SEC DOCUMENTS; FINANCIAL STATEMENTS. Each report or proxy statement delivered to the Purchaser is a true and complete copy of such document as filed by the Company with the Securities and Exchange Commission (the "SEC"). The Company has delivered to the Purchaser its Annual Report on Form 10-K for the year ended December 31, 1998 (the "1998 10-K") its Proxy Statement for the 1999 Annual Meeting of Stockholders and its Quarterly Report on Form 10-Q for the quarter ended March 31, 1999 (the "First Quarter 10-Q"). The Company has filed in a timely manner all documents that the Company was required to file with the SEC under Sections 13, 14(a) and 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), since its initial public offering. As of their respective filing dates, all documents filed by the Company with the SEC (the "SEC Documents") complied in all material respects with the requirements of the Exchange Act or the Securities Act of 1933, as amended (the "Securities Act"), as applicable. None of the SEC Documents as of their respective dates contained any untrue statement of material fact or omitted to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading. The financial statements of the Company included in the SEC Documents (the "Financial Statements") comply as to form in all material respects with applicable accounting requirements and with the published rules and regulations of the SEC with respect thereto. The Financial Statements have been prepared in accordance with generally accepted accounting principles consistently applied and fairly present in all material respects the consolidated financial position of the Company and any subsidiaries at the dates thereof and the consolidated results of their operations and consolidated cash flows for the periods then ended (subject, in the case of unaudited statements, to normal, recurring adjustments). Except as reflected or reserved against in the consolidated financial statements of the Company at December 31, 1998, as updated by the condensed consolidated financial statements of the Company at March 31, 1999, to the Company's knowledge, the Company has no liabilities that are required to be reported in the consolidated balance sheet of the Company under GAAP except for liabilities incurred in the ordinary course of business since December 31, 1998, and liabilities which would not, individually or in the aggregate, have a material adverse effect on the Company's properties or assets or the business of the Company as presently conducted or proposed to be conducted.

3.5 GOVERNMENTAL CONSENTS. No consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any federal, state, or local governmental authority or, to the Company's knowledge, with any international governmental authority, on the part of the Company is required in connection with the execution of this Agreement except for (a) such filings as have been made prior to the Closing, except that any notices of sale required to be filed with the SEC under Regulation D of the Securities Act, or such post-closing filings as may be required under applicable state securities laws, which will be timely filed within the applicable periods therefor, (b) the filing of the Nasdaq National Market Notification Form with the Nasdaq National Market, and (c) such filings as may be required by the HSR Act.

3.6 NO MATERIAL ADVERSE CHANGE. Except as otherwise disclosed herein and in the 1998 10-K and the First Quarter 10-Q, since December 31, 1998, there have not been any changes in the assets, liabilities, financial condition, business, business prospects or results of operations of the Company from that reflected in the Financial Statements except changes in the

ordinary course of business which have not been, either individually or in the aggregate, materially adverse.

3.7 AUTHORIZED CAPITAL STOCK. The authorized capital stock of the Company consists of (i) 75,000,000 shares of Common Stock, of which, as of June 1, 1999, 30,734,819 shares were outstanding, and (ii) 5,000,000 shares of Preferred Stock, of which, as of June 1, 1999, 170,000 shares were designated Series A Preferred Stock, none of which were outstanding, and 1,200,000 shares were designated Series B Junior Participating Preferred Stock pursuant to that certain Rights Agreement by and between the Company and American Stock Transfer & Trust Company, dated February 1, 1999 (the "Rights Agreement"), none of which were outstanding. As of June 1, 1999, the Company has reserved for issuance shares of Common Stock in connection with the following options, convertible securities, and plans: (i) 3,823,723 shares of Common Stock reserved for issuance pursuant to the Company's 1996 Stock Incentive Plan, of which, at June 1, 1999, options to purchase 2,552,434 shares of Common Stock were outstanding, (ii) 300,000 shares of Common Stock reserved for issuance under the Company's Employee Stock Purchase Plan, of which at June 1, 1999, 65,584 shares of Common Stock had been issued under such plan. Except as set forth in this Section 3.7 and in Schedule 3.7 hereof, there are no other options, warrants, conversion privileges or other contractual rights presently outstanding or in existence to purchase or otherwise acquire any authorized but unissued shares of capital stock or other securities of the Company.

3.8 LITIGATION. Except as disclosed in the 1998 10-K and the First Quarter 10-Q, there are no actions, suits, proceedings or investigations pending or, to the best of the Company's knowledge, threatened against the Company or any of its properties before or by any court or arbitrator or any governmental body, agency or official.

3.9 RIGHTS AGREEMENT. Prior to the execution of this Agreement, the Company has adopted an amendment to the Rights Agreement substantially in the form set forth as Exhibit 3.9, with the effect that (i) from the Effective Date (as such term is defined in the Collaboration Agreement, as hereinafter defined) up until such time as Purchaser holds less than the Minimum Purchaser Interest (as such term is defined in the Stockholder Rights Agreement, as hereinafter defined), neither Purchaser nor its U.S. wholly-owned subsidiaries shall be deemed to be an Acquiring Person (as defined in the Rights Agreement), that the Distribution Date (as defined in the Rights Agreement) will not be deemed to occur and that the Rights (as defined in the Rights Agreement) will not separate from the Common Stock as a result of entering into this Agreement or any of the Related Agreements or the consummation of the transactions contemplated hereby or thereby (other than any purchases permitted under Section 5.3 of the Stockholder Rights Agreement or otherwise which cause Purchaser's Beneficial Ownership (as the term "Beneficial Ownership" is defined in the Stockholder Rights Agreement) of Shares of Common Stock to exceed 21% of the total shares of Common Stock of the Company outstanding from time to time hereafter) or as a result of the acquisition by Purchaser of beneficial ownership of shares of Common Stock not exceeding twenty-one percent (21%) of the total shares of Common Stock outstanding from time to time hereafter, and (ii) for the period commencing as of the date of this Agreement and ending on the earlier of (x) the Effective Date and (y) termination of this Agreement (the "Interim Period"), neither Purchaser nor its U.S. wholly-owned

subsidiaries shall be deemed to be an Acquiring Person (as defined in the Rights Agreement), that the Distribution Date (as defined in the Rights Agreement) will not be deemed to occur and that the Rights (as defined in the Rights Agreement) will not separate from the Common Stock as a result solely of Purchaser entering into this Agreement and being deemed the Beneficial Owner (as defined in the Rights Agreement) of the Shares; provided that Purchaser does not become the Beneficial Owner of any securities of the Company in addition to the Shares during the Interim Period.

3.10 SECTION 203. The purchase of Shares pursuant to this Agreement has been approved by the Board of Directors of the Company prior to the date of this Agreement for the purposes of Section 203 of the Delaware General Corporation Law such that after the date of this Agreement, neither Purchaser nor any of its Affiliates will be subject to the restrictions on business combination transactions set forth in said Section 203 with respect to the Company on account of such purchase.

3.11 NO SHAREHOLDER VOTE. The execution, delivery and performance of this Agreement and the Related Agreements is not required to be submitted for a vote or other approval of the stockholders of the Company under Section 271 of the Delaware General Corporation Law. The issuance and sale by the Company of the Minimum Shares does not require approval of the stockholders of the Company under any applicable federal or state laws or regulations or under the rules and regulations of the National Association of Securities Dealers (including the designation or maintenance criteria of the NASDAQ National Market) or any other self-regulatory organization applicable to the Company.

3.12 OTHER REPRESENTATIONS AND WARRANTIES. The representations and warranties made by the Company in the Related Agreements are true and correct as of the date made. Notwithstanding anything to the contrary herein and anything in any other Related Agreement, the Company makes no representation and warranty (and shall have no liability) arising from any requirement to obtain stockholder approval pursuant to the Nasdaq National Market Issuer Designation Requirements, including Rule 4460 thereunder, with respect to the issuance and sale of the Maximum Shares.

SECTION 4 REPRESENTATIONS AND WARRANTIES OF THE PURCHASER

Except as expressly limited in this Section 4, the Purchaser hereby represents and warrants to the Company as of the date of this Agreement as follows:

4.1 AUTHORIZATION. Purchaser has all requisite legal and corporate power and authority and has taken all requisite corporate or other action to execute and deliver this Agreement and each of the Related Agreements, to purchase the Shares and to carry out and perform all of its obligations under this Agreement. This Agreement and each of the Related Agreements constitutes the legal, valid and binding obligation of the Purchaser, enforceable in accordance with its terms, except (i) as limited by applicable bankruptcy, insolvency, reorganization, or similar laws relating to or affecting the enforcement of creditors' rights generally and (ii) as limited by equitable principles generally.

4.2 INVESTMENT EXPERIENCE. Purchaser is an "accredited investor" as defined in Rule 501(a) under the Securities Act. Purchaser believes that it has had access to and has acquired sufficient information about the Company to reach an informed and knowledgeable decision to acquire the Shares. Purchaser has such business and financial experience as is required to give it the capacity to protect its own interests in connection with the purchase of the Shares.

4.3 INVESTMENT INTENT. Purchaser is purchasing the Shares for its own account as principal, for investment purposes only, and not with a present view to, or for, resale, distribution or fractionalization thereof, in whole or in part, within the meaning of the Securities Act. Purchaser understands that its acquisition of the Shares has not been registered under the Securities Act or registered or qualified under any state securities law in reliance on specific exemptions therefrom, which exemptions may depend upon, among other things, the bona fide nature of Purchaser's investment intent as expressed herein. Purchaser will not, directly or indirectly, offer, sell, pledge, transfer or otherwise dispose of (or solicit any offers to buy, purchase or otherwise acquire or take a pledge of) any of the Shares except (a) in compliance with the Securities Act and the rules and regulations promulgated thereunder and (b) in compliance with the terms of the Stockholder Rights Agreement dated as of the date of this Agreement between the Company and Purchaser (the "Stockholder Rights Agreement").

4.4 REGISTRATION OR EXEMPTION REQUIREMENTS. Purchaser further acknowledges and understands that the Shares may not be resold or otherwise transferred except in a transaction registered under the Securities Act or unless an exemption from such registration is available.

4.5 NO LEGAL, TAX OR INVESTMENT ADVICE. Purchaser understands that nothing in this Agreement or any other materials presented to Purchaser in connection with the purchase and sale of the Shares constitutes legal, tax or investment advice. Purchaser has consulted such legal, tax and investment advisors as it, in its sole discretion, has deemed necessary or appropriate in connection with its purchase of the Shares.

4.6 LEGENDS. To the extent applicable, each certificate or other document evidencing any of the Shares shall be endorsed with the legends set forth below:

(a) "THE SHARES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT BE SOLD, TRANSFERRED, ASSIGNED, PLEDGED, OR HYPOTHECATED ABSENT AN EFFECTIVE REGISTRATION THEREOF UNDER SUCH ACT OR COMPLIANCE WITH RULE 144 PROMULGATED UNDER SUCH ACT, OR UNLESS THE COMPANY HAS RECEIVED AN OPINION OF COUNSEL, REASONABLY SATISFACTORY TO THE COMPANY AND ITS COUNSEL, THAT SUCH REGISTRATION IS NOT REQUIRED."

(b) "THE SHARES REPRESENTED HEREBY ARE SUBJECT TO THE RESTRICTIONS ON TRANSFER CONTAINED IN A COMMON STOCK PURCHASE AGREEMENT AND A STOCKHOLDER RIGHTS AGREEMENT, EACH AS AMENDED

FROM TIME TO TIME. THE COMPANY WILL UPON WRITTEN REQUEST FURNISH A COPY OF SUCH AGREEMENTS TO THE HOLDER HEREOF WITHOUT CHARGE."

(c) Any other legend required by law.

4.7 SECURITIES OWNERSHIP. As of the date hereof, Purchaser does not "beneficially own" (as such term is defined in Section 5.4(a) of the Stockholder Rights Agreement, subject to the limitation contained in Section 5.2(c) thereof) any securities of the Company.

SECTION 5 CONDITIONS TO CLOSING OF PURCHASER

The Purchaser's obligation to purchase the Maximum Shares or the Minimum Shares, as applicable, at the Closing is subject to the fulfillment or waiver as of the Closing of the following conditions:

5.1 REPRESENTATIONS AND WARRANTIES. The representations and warranties of the Company contained in Section 3 and in the Related Agreements that are qualified as to materiality shall be true and correct as of the Closing Date with the same effect as though such representations and warranties had been made on and as of the Closing Date and the representations and warranties of the Company contained in Section 3 and the Related Agreements that are not qualified as to materiality shall in all material respects be true and correct on and as of the Closing Date with the same effect as though such representations and warranties had been made on and as of the Closing Date.

5.2 PERFORMANCE. The Company shall have performed and complied with all agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by it on or before the Closing.

5.3 QUALIFICATIONS. All authorizations, approvals, or permits, if any, of any governmental authority or regulatory body of the United States or of any state that are required as of the Closing in connection with the lawful issuance and sale of the Maximum Shares or the Minimum Shares, as applicable, pursuant to this Agreement shall have been duly obtained and shall be effective as of the Closing. Without limiting the generality of the foregoing, both Purchaser and the Company shall have filed such forms with the United States Department of Justice ("DOJ") and the Federal Trade Commission ("FTC") as shall be required by the HSR Act and the applicable waiting periods under the HSR Act shall have expired or earlier been terminated without notice from such governmental agencies that additional inquiries are being made.

5.4 OTHER AGREEMENTS. The Company shall have executed and delivered the Stockholder Rights Agreement, the Collaboration Agreement, dated as of the date hereof by and between the parties hereto (the "Collaboration Agreement"), and the Co-Promotion Agreement, dated as of the date hereof by and between the parties hereto (collectively, the "Related Agreements").

5.5 NO PROHIBITION. There shall not then be in effect any order enjoining or restraining the transactions contemplated by this Agreement or any of the Related Agreements. There shall not be in effect any law, rule or regulation prohibiting or restricting the purchase and sale of the Maximum Shares or the Minimum Shares, as applicable, or requiring any consent or approval of any person in connection with the purchase and sale of the Maximum Shares or the Minimum Shares, as applicable, which consent or approval shall not have been obtained.

5.6 EXISTING INVESTORS' CONSENT. The Company's Restated Investors' Rights Agreement dated June 11, 1996, as amended and in the form attached hereto as Exhibit 5.6(A) (the "Existing Investors' Rights Agreement") shall not have been amended or modified in any way without Purchaser's prior written consent and Purchaser shall have been provided with a consent by the holders of a majority of the Registrable Securities under the Existing Investors' Rights Agreement in substantially the form attached hereto as Exhibit 5.6(B) or such other form as reasonably acceptable to Purchaser, consenting to the granting of the registration rights to the Purchaser pursuant to the Stockholder Rights Agreement (the "Existing Investors' Consent").

5.7 RIGHTS AGREEMENT. Prior to the execution of this Agreement, the Company shall have adopted an amendment to the Rights Agreement, substantially in the form set forth as Exhibit 3.9 hereto.

5.8 BOARD REPRESENTATIVE. Arrangements shall have been made to Purchaser's reasonable satisfaction for one designee of Purchaser to be elected to the Board of Directors of the Company pursuant to the Stockholder Rights Agreement.

5.9 SATISFACTION OF COLLABORATION AGREEMENT CONDITIONS. The conditions of Sections 16.8(a) and (b) (with the exception of Section 16.8(a)(iii)) of the Collaboration Agreement shall have been satisfied.

5.10 COMPLIANCE CERTIFICATE. The Company shall have delivered to the Purchaser a certificate substantially in the form of Exhibit 5.10 attached hereto executed by the Chief Financial Officer of the Company, dated the Closing Date, and certifying the fulfillment of the conditions specified in Section 5.1 through 5.8, with the exception of the conditions specified in Section 5.5 as such conditions may apply to Purchaser.

SECTION 6 CONDITIONS TO CLOSING OF COMPANY

The Company's obligation to sell and issue the Maximum Shares or the Minimum Shares, as applicable, at the Closing is subject to the fulfillment or waiver as of the Closing of the following conditions:

6.1 REPRESENTATIONS AND WARRANTIES. The representations and warranties of the Purchaser contained in Section 4 and in the Related Agreements that are qualified as to materiality shall be true and correct as of the Closing Date with the same effect as though such representations and warranties had been made on and as of the Closing Date and the representations and warranties of the Purchaser contained in Section 4 and the Related Agreements that are not qualified as to materiality shall in all material respects be true and

correct on and as of the Closing Date with the same effect as though such representations and warranties had been made on and as of the Closing Date.

6.2 PERFORMANCE. The Purchaser shall have performed and complied with all agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by the Purchaser on or before the Closing.

6.3 QUALIFICATIONS. All authorizations, approvals, or permits, if any, of any governmental authority or regulatory body of the United States or of any state that are required as of the Closing in connection with the lawful issuance and sale of the Maximum Shares or the Minimum Shares, as applicable, pursuant to this Agreement shall have been duly obtained and shall be effective as of the Closing. Without limiting the generality of the foregoing, both Purchaser and the Company shall have filed such forms with the DOJ and the FTC as shall be required by the HSR Act and the applicable waiting periods under the HSR Act shall have expired or earlier been terminated without notice from such governmental agencies that additional inquiries are being made.

6.4 OTHER AGREEMENTS. The Purchaser shall have executed and delivered each of the Related Agreements.

6.5 NO PROHIBITION. There shall not then be in effect any order enjoining or restraining the transactions contemplated by this Agreement or any of the Related Agreements. There shall not be in effect any law, rule or regulation prohibiting or restricting the purchase and sale of the Maximum Shares or the Minimum Shares, as applicable, or requiring any consent or approval of any person in connection with the purchase and sale of the Maximum Shares or the Minimum Shares, as applicable, which consent or approval shall not have been obtained.

6.6 EXISTING INVESTORS' CONSENT. If the Existing Investors' Consent shall not have been obtained, the terms of the Stockholders' Rights Agreement shall have been modified to the mutual satisfaction of the parties to the Stockholder Rights Agreement.

6.7 SATISFACTION OF COLLABORATION AGREEMENT CONDITIONS. The conditions of Sections 16.8(a) and (c) (with the exception of Section 16.8(a)(iii)) of the Collaboration Agreement shall have been satisfied.

6.8 COMPLIANCE CERTIFICATE. The Purchaser shall have delivered to the Company a certificate substantially in the form of Exhibit 6.8 attached hereto executed by an authorized officer of the Purchaser, dated the Closing Date, and certifying the fulfillment of the conditions specified in Section 6.1 through 6.6, with the exception of the conditions specified in Section 6.5 as such conditions may apply to the Company.

SECTION 7 COVENANTS

7.1 HSR ACT. Purchaser and the Company each shall file such forms with the DOJ and the FTC as shall be required by the HSR Act as promptly as practicable upon execution of this Agreement, each shall promptly respond to any requests for additional information from

the DOJ or the FTC and shall each cooperate fully with the other with respect to compliance with the HSR Act.

7.2 STOCKHOLDER CONSENT. The Company shall use its reasonable efforts to secure the Existing Investor's Consent.

7.3 USE OF FUNDS. The Company shall use the proceeds from the sale of the Shares to Purchaser and the milestone payments contemplated by Section 5.1 of the Collaboration Agreement for proper corporate purposes, including allocating in a responsible manner a sufficient portion of such proceeds and milestone payments calculated to cause the Company to use its reasonable efforts to fulfill its obligations under each of the Related Agreements.

SECTION 8 MISCELLANEOUS

8.1 WAIVERS AND AMENDMENTS. The terms of this Agreement may be waived or amended only with the written consent of the Company and the Purchaser.

8.2 PLACEMENT AGENT'S FEE. Each of the parties hereto hereby represents that, on the basis of any actions and agreements by it, there are no brokers or finders entitled to compensation in connection with the sale of the Shares to the Purchaser other than Warburg Dillon Read LLC and Goldman, Sachs & Co., the fees and expenses of which will be paid by the Company and Purchaser, respectively.

8.3 GOVERNING LAW. This Agreement shall be governed in all respects by and construed in accordance with the laws of the State of Delaware without any regard to conflicts of laws principles.

8.4 DISPUTE RESOLUTION. The parties hereto agree that any disputes which may arise during the term of this Agreement which relate to either party's rights and/or obligations hereunder shall be resolved in accordance with the ADR provisions contained in Exhibit 8.4 hereto, except that either party may seek judicial relief or enforcement to pursue equitable or other remedies not addressed by the ADR provisions, including without limitation specific performance or injunctive relief, to pursue a claim of fraudulent or otherwise inequitable treatment under the ADR proceedings or to otherwise enforce a judgment under the ADR proceedings.

8.5 SURVIVAL. The representations, warranties, covenants and agreements made in this Agreement shall survive any investigation made by the Company or the Purchaser and the Closing.

8.6 SUCCESSORS AND ASSIGNS. The provisions hereof shall inure to the benefit of, and be binding upon, the successors and permitted assigns of the parties to this Agreement. Notwithstanding the foregoing, neither party shall assign this Agreement without the prior written consent of the other party, except that Purchaser may assign this Agreement to any direct or indirect wholly-owned domestic (i.e., incorporated in a state of the U.S.) subsidiary of

Purchaser; provided, however, that no such assignment shall relieve or limit Purchaser's obligations hereunder.

8.7 ENTIRE AGREEMENT. This Agreement and the Related Agreements constitute the full and entire understanding and agreement between the parties with regard to the subjects hereof.

8.8 NOTICES, ETC. All notices and other communications required or permitted under this Agreement shall be in writing and may be delivered in person, by facsimile, overnight delivery service or registered or certified United States mail, addressed to the Company or the Purchaser, as the case may be, at their respective addresses set forth below, or at such other address as the Company or the Purchaser shall have furnished to the other party in writing:

If to the Company:

Triangle Pharmaceuticals, Inc.
4 University Place
4611 University Drive
Durham, North Carolina 27707
Telephone: 919-493-5980
Facsimile: 919-493-5925
Attention: Chief Executive Officer and
General Counsel

Copy to:

Brobeck, Phleger & Harrison LLP
550 West "C" Street
Suite 1200
San Diego, CA 92101
Attention: John Denniston

If to the Purchaser:

Abbott Laboratories
Dept. 309; Bldg. AP30
200 Abbott Park Road
Abbott Park, IL 60064
Telephone: (847) 938-6863
Facsimile: (847) 938-5383
Attention: Senior Vice President, Pharmaceutical
Operations and
Senior Vice President, International Operations

Copy to:

General Counsel
Abbott Laboratories
Dept. 364; Building AP6D
100 Abbott Park Road
Abbott Park, IL 60064
Telephone: (847) 937-8906
Facsimile: (847) 938-6277

All notices and other communications shall be effective upon actual receipt thereof by the person to whom notice is directed.

8.9 SEVERABILITY OF THIS AGREEMENT. If any provision of this Agreement shall be judicially determined to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

8.10 COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one instrument.

8.11 TERMINATION.

(a) OUTSIDE DATE. If the Effective Date has not occurred within ninety (90) days from the execution of this Agreement (other than through the failure of the party seeking to terminate this Agreement to comply fully with its obligations under this Agreement or any of the other Related Agreements) or such later date as the parties hereto may agree, either party may terminate this Agreement by written notice to the other.

(b) TERMINATION OF COLLABORATION AGREEMENT. This Agreement is subject to termination upon termination of the Collaboration Agreement pursuant to the terms of Sections 16.5 (b) and (c) of the Collaboration Agreement.

8.12 EXPENSES. Except as provided by the ADR provisions contained in Exhibit 8.4 and Section 8.14 hereof, the Company and the Purchaser each shall bear its own expenses incurred on its behalf with respect to this Agreement and the transactions contemplated hereby, including fees of legal counsel; provided, however, that the Company and Purchaser shall share equally the fee(s) required to be paid in connection with the filing(s) required under the HSR Act in connection with the transactions contemplated by this Agreement and the other Triangle-Abbott Alliance Agreements.

8.13 CURRENCY. All references to "dollars" or "\$" in this Agreement shall be deemed to refer to United States dollars.

8.14 ATTORNEYS' FEES. If any action at law or in equity is necessary to enforce or interpret the terms of this Agreement, the prevailing party shall be entitled to reasonable attorneys' fees, costs and necessary disbursements in addition to any other relief to which such party may be entitled.

8.15 NO THIRD PARTY RIGHTS. Except where expressly provided to the contrary, nothing in this Agreement shall create or be deemed to create any rights in any person or entity not a party to this Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

The foregoing agreement is hereby executed as of the date first above written.

"COMPANY"

TRIANGLE PHARMACEUTICALS, INC., a
Delaware corporation

By: _____

Name: _____

Title: _____

"PURCHASER"

ABBOTT LABORATORIES, an Illinois
corporation

By: _____

Name: _____

Title: _____

TRIANGLE PHARMACEUTICALS, INC.

STOCKHOLDER RIGHTS AGREEMENT

dated as of

June 2, 1999

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Exhibit A - Form of Registration Statement Questionnaire
Exhibit B - Form of Purchaser's Certificate of Subsequent Sale

TRIANGLE PHARMACEUTICALS, INC.

STOCKHOLDER RIGHTS AGREEMENT

This Stockholder Rights Agreement (the "Agreement") is made as of June 2, 1999, by and among Triangle Pharmaceuticals, Inc., a Delaware corporation (the "Company"), with its principal offices at 4 University Place, 4611 University Drive, Durham, North Carolina 27707 and Abbott Laboratories, an Illinois corporation ("Purchaser"), with its principal offices at 100 Abbott Park Road, Abbott Park, Illinois 60064, and shall be effective subject to and commencing as of the Closing Date (as such term is defined in the Stock Purchase Agreement (as hereinafter defined)) (the "Effective Date").

RECITALS

WHEREAS, the Company and Purchaser are parties to a certain Common Stock Purchase Agreement of even date herewith (the "Stock Purchase Agreement") pursuant to which the Company has agreed to issue and sell, and Purchaser has agreed to purchase, up to 6,571,428 shares of Common Stock of the Company; and

WHEREAS, in order to induce the Company to enter into the Stock Purchase Agreement and to induce Purchaser to purchase shares of the Company's Common Stock pursuant to the Stock Purchase Agreement, the Company and Purchaser are entering into this Agreement to provide Purchaser with certain rights to cause the Company to register shares of Common Stock issued to Purchaser pursuant to the Stock Purchase Agreement, and certain other matters as set forth herein.

NOW, THEREFORE, THE PARTIES HEREBY AGREE AS FOLLOWS:

SECTION 1

REGISTRATION RIGHTS

1.1 REGISTRATION REQUEST. At any time from and after the Registration Rights Date (as defined in Section 1.12 hereof) Purchaser may request the Company to file a registration statement registering the resale of the Shares (as defined in the Stock Purchase Agreement). Within forty five (45) days following such request, the Company shall prepare and file a registration statement with the Securities and Exchange Commission (the "SEC") under the Securities Act of 1933, as amended (the "Securities Act") to register the resale of the Shares by Purchaser (the "Registration Statement"). Purchaser shall deliver to the Company an executed copy of the Registration Statement Questionnaire in the form attached hereto as Exhibit A at the time the request for registration is made. Notwithstanding the foregoing, the Company shall not be obligated to effect any registrations under this Section 1 unless (i) Purchaser proposes to sell a minimum aggregate of ten million dollars (\$10,000,000) of Company securities or 600,000 Shares, whichever is less, pursuant to such registration and (ii) Company has not been obligated to effect any more than one (1) registration in any consecutive twelve (12) month period. Further, the Company shall not be obligated to effect any further registrations under this Section

1 after it has effected a total of three (3) registrations under this Section 1 for which Registration Statements have been declared effective.

1.2 COMPANY REGISTRATION. If at any time following the Registration Rights Date, the Company shall determine to register any of its securities, either for its own account or the account of a security holder or holders exercising their respective registration rights, other than (i) a registration relating solely to employee benefit plans on Form S-8 (or similar successor form), or (ii) a registration on Form S-4 (or similar successor form) relating solely to a transaction subject to Rule 145 under the Securities Act, the Company will (a) promptly give Purchaser written notice thereof, and (b) subject to the terms of Sections 1.3 and 1.4 hereof, use its reasonable efforts to include in such registration (and any related qualification under blue sky laws or other compliance), and in any underwriting involved therein, all Registrable Securities (as hereinafter defined) specified in a written request to the Company made within 15 business days after receipt of such written notice by Purchaser. "Registrable Securities" include such portion of the Shares which have not previously been registered or otherwise sold to the public.

1.3 UNDERWRITING. Notwithstanding the foregoing, if the registration of which the Company gives notice pursuant to Section 1.2 hereof is for a registered offering involving an underwriting, the right to registration pursuant to this Section 1 shall be conditioned upon such Purchaser's participation in such underwriting and the inclusion of Purchaser's Registrable Securities in the underwriting to the extent provided herein. Purchaser shall (together with the Company and the holders of other securities of the Company distributing their securities through such underwriting) enter into an underwriting agreement in customary form with the representative of the underwriter or underwriters selected by the Company.

Notwithstanding any other provision of this Section 1, if the representative of the underwriters advises the Company in writing that marketing factors require a limitation on the number of shares to be underwritten, the representative may (subject to the limitations set forth below) exclude all Registrable Securities from, or limit the number of Registrable Securities to be included in, the registration and underwriting. The Company shall so advise all holders of securities requesting registration, and the number of shares of securities that are entitled to be included in the registration and underwriting shall be allocated first to the Company for securities being sold for its own account and thereafter as set forth in Section 1.4 hereof. If any person does not agree to the terms of any such underwriting, he shall be excluded therefrom by written notice from the Company or the underwriter. Any Registrable Securities or other securities excluded or withdrawn from such underwriting shall be withdrawn from such registration.

1.4 ALLOCATION OF REGISTRATION OPPORTUNITIES. In any circumstance in which all of the Registrable Securities and other shares of Common Stock of the Company (including shares of Common Stock issued or issuable upon conversion of shares of any currently unissued series of Preferred Stock of the Company) with registration rights (the "Other Shares") requested to be included in a registration on behalf of Purchaser or other selling stockholders cannot be so included as a result of limitations on the aggregate number of shares of Registrable Securities and Other Shares which may be so included, the number of shares of Registrable Securities and Other Shares may be allocated among Purchaser and other selling stockholders requesting inclusion of shares pro rata on the basis of the number of shares of Registrable Securities and Other Shares that would be held by Purchaser and other selling stockholders, assuming

conversion; provided, however, that, so that such allocation shall not operate to reduce the aggregate number of Registrable Securities and Other Shares to be included in such registration, if Purchaser or any other selling stockholder does not request inclusion of the maximum number of shares of Registrable Securities and Other Shares allocated to it pursuant to the above-described procedure, the remaining portion of its allocation shall be reallocated among Purchaser, if applicable, and those other requesting selling stockholders whose allocations did not satisfy their requests pro rata on the basis of the number of shares of Registrable Securities and Other Shares that would be held by Purchaser and such other selling stockholders, assuming conversion, and this procedure shall be repeated until all of the shares of Registrable Securities and Other Shares that may be included in the registration on behalf of Purchaser and other selling stockholders have been so allocated.

1.5 REGISTRATION EXPENSES. The Company shall pay all Registration Expenses (as defined below) in connection with any registration, qualification or compliance hereunder, and Purchaser shall pay all Selling Expenses (as defined below) and other expenses that are not Registration Expenses. "Registration Expenses" shall mean all expenses, except for Selling Expenses, incurred by the Company in complying with the registration provisions herein described, including, without limitation, all registration, qualification and filing fees, printing expenses, escrow fees, fees and disbursements of counsel for the Company, blue sky fees and expenses and the expense of any attest services incident to or required by any such registration. "Selling Expenses" shall mean all selling commissions, underwriting fees and stock transfer taxes applicable to the Shares and all fees and disbursements of counsel for Purchaser.

1.6 COMPANY OBLIGATIONS. In the case of the registration effected by the Company pursuant to this Section 1, the Company will use reasonable efforts to: (i) keep such registration effective until the earliest of (A) such date as all of the Shares have been resold or (B) if the Company is not then eligible to effect such registration on Form S-3, one hundred twenty (120) days after the effective date of the Registration Statement or (C) termination of registration rights pursuant to Section 1.11 hereof; (ii) prepare and file with the SEC such amendments and supplements to the Registration Statement and the prospectus used in connection with the Registration Statement as may be necessary to comply with the provisions of the Securities Act with respect to the disposition of all securities covered by the Registration Statement; (iii) furnish such number of prospectuses and other documents thereto, including any amendment of or supplement to the prospectus, as Purchaser from time to time may reasonably request; (iv) cause all Shares registered as described herein to be listed on each securities exchange and quoted on each quotation service on which similar securities issued by the Company are then listed or quoted; (v) provide a transfer agent and registrar for all Shares registered pursuant to the Registration Statement and a CUSIP number for all such Shares; (vi) otherwise use reasonable efforts to comply with all applicable rules and regulations of the SEC; and (vii) file the documents required of the Company and otherwise use reasonable efforts to maintain requisite blue sky clearance in (A) all jurisdictions in which any of the Shares are originally sold and (B) all other states specified in writing by Purchaser, provided as to clause (B), however, that the Company shall not be required to qualify to do business or consent to service of process in any state in which it is not now so qualified or has not so consented.

1.7 PROSPECTUS SUPPLEMENTS. The Company shall furnish to Purchaser upon request a reasonable number of copies of a supplement to or an amendment of such prospectus as

may be necessary in order to facilitate the public sale or other disposition of all or any of the Shares held by Purchaser.

1.8 RULE 144. With a view to making available to Purchaser the benefits of Rule 144 (or its successor rule) promulgated under the Securities Act ("Rule 144") and any other rule or regulation of the SEC that may at any time permit Purchaser to sell Shares to the public without registration, the Company covenants and agrees to: (i) make and keep public information available, as those terms are understood and defined in Rule 144, until the earlier of (A) such date as all of the Shares may be resold pursuant to Rule 144(k) or (B) such date as all of the Shares shall have been resold; (ii) use reasonable efforts to file with the SEC in a timely manner all reports and other documents required of the Company under the Securities Act and under the Securities Exchange Act of 1934, as amended (the "Exchange Act"); and (iii) furnish to Purchaser upon request, as long as Purchaser owns any Shares, (A) a written statement by the Company that it has complied with the reporting requirements of the Securities Act and the Exchange Act, (B) a copy of the most recent annual report on form 10-K or quarterly report of the Company on form 10-Q, and (C) such other information as may be reasonably requested in order to avail Purchaser of any rule or regulation of the SEC that permits the selling of any such Shares without registration.

1.9 SELLING PROCEDURES. In the event Purchaser intends to sell the Shares pursuant to the Registration Statement, Purchaser shall give the Company three (3) business days' notice of its intent to sell in reliance on such Registration Statement (the "Notice of Sale"). The Company may refuse to permit Purchaser to resell any Shares pursuant to the Registration Statement; provided, however, that in order to exercise this right, the Company must deliver a certificate in writing within three (3) business days following the Notice of Sale to Purchaser to the effect that amendment of such Registration Statement is necessary because a sale pursuant to the Registration Statement in its then-current form could constitute a violation of the federal securities laws. In such an event, the Company shall use reasonable efforts to amend the Registration Statement if necessary and take all other actions necessary to allow such sale under the federal securities laws, and shall notify Purchaser promptly after it has determined that such sale has become permissible under the federal securities laws. Notwithstanding the foregoing, the Company shall not under any circumstances be entitled to exercise its right to refuse to permit the resale of any Shares pursuant to the Registration Statement more than three (3) times in any twelve (12) month period, and each such period during which sales in reliance upon the Registration Statement may be prohibited shall not exceed sixty (60) days. Purchaser hereby covenants and agrees that it will not sell any Shares pursuant to the Registration Statement during the periods sales in reliance upon the Registration Statement are prohibited as set forth in this Section 1.9.

1.10 PURCHASER INFORMATION. Purchaser covenants that it will promptly notify the Company of any changes in the information set forth in the Registration Statement regarding Purchaser or its "Plan of Distribution."

1.11 TERMINATION OF REGISTRATION RIGHTS. Purchaser shall not be entitled to exercise any right provided for in, nor shall the Company have any continuing obligation under, this Section 1 after the earlier of (a) such time as Purchaser can sell all of the Shares within a given three-month period without compliance with the registration requirements of the Securities

Act pursuant to Rule 144 and (b) the date when the aggregate number of shares of Common Stock of the Company held by Purchaser is less than 7.0% of the total number of outstanding shares of the Common Stock of the Company (assuming the full conversion and exercise of all convertible and exercisable securities of the Company) (the "Minimum Purchaser Interest"), at which time Purchaser's registration rights herein shall terminate and shall be of no further force and effect regardless of any subsequent increases in Purchaser's stock ownership interest in the Company. For purposes of determining whether Purchaser owns the Minimum Purchaser Interest if (i) Purchaser timely delivers to the Company a Purchase Election pursuant to which Purchaser elects to purchase Offered Qualifying Securities and (ii) the Purchase Right Settlement Date takes place after the Qualifying Closing for any particular Qualifying Securities, then for the period commencing with the Qualifying Closing and ending on the Purchase Right Settlement Date, the calculation of the Minimum Purchaser Interest shall exclude the particular Qualifying Securities purchased at such Qualifying Closing.

1.12 REGISTRATION RIGHTS DATE. For purposes of this Agreement, the Registration Rights Date shall be: (i) June 30, 2003, if the Company has received approval from the U.S. Food and Drug Administration or any successor entity thereto of a minimum of two Products (as hereinafter defined) for the human clinical treatment of HIV (the "Minimum Product Approvals") by January 1, 2002 or (ii) June 30, 2002 if Minimum Product Approvals have not been obtained by January 1, 2002. "Products" shall have the meaning set forth in that certain Collaboration Agreement between the parties hereto, dated as of the date hereof (the "Collaboration Agreement").

SECTION 2

INDEMNIFICATION AND CONTRIBUTION

2.1 INDEMNIFICATION BY THE COMPANY. The Company agrees to indemnify and hold harmless Purchaser, each of Purchaser's directors, officers and U.S. wholly-owned subsidiaries, and each person, if any, who controls Purchaser within the meaning of the Act or the Exchange Act, from and against any losses, claims, damages or liabilities (or actions or proceedings in respect thereof) to which they may become subject (under the Securities Act or otherwise) insofar as such losses, claims, damages or liabilities (or actions or proceedings in respect thereof) arise out of, or are based upon any untrue statement of a material fact contained in a Registration Statement delivered or circulated by Purchaser in connection with a sale of Company securities by Purchaser, or arise out of any failure by the Company to fulfill any undertaking included in the Registration Statement, and the Company will, as incurred, reimburse Purchaser and such persons for any legal or other expenses reasonably incurred in investigating, defending or preparing to defend any such action, proceeding or claim; provided, however, that the Company shall not be liable in any such case to the extent that such loss, claim, damage or liability arises out of, or is based upon (i) an untrue statement made in such Registration Statement in reliance upon and in conformity with written information furnished to the Company by or on behalf of Purchaser specifically for use in preparation of the Registration Statement, (ii) the failure of Purchaser to comply with the covenants and agreements contained in Section 3.2 hereof, or (iii) any untrue statement in any prospectus that is corrected in any subsequent prospectus that was delivered to Purchaser prior to the pertinent sale or sales by Purchaser.

2.2 INDEMNIFICATION BY PURCHASER. Purchaser agrees to indemnify and hold harmless the Company, each of the Company's Affiliates (as defined below), directors and officers, and each person, if any, who controls the Company within the meaning of the Act or the Exchange Act, from and against any losses, claims, damages or liabilities (or actions or proceedings in respect thereof) to which they may become subject (under the Securities Act or otherwise) insofar as such losses, claims, damages or liabilities (or actions or proceedings in respect thereof) arise out of, or are based upon (i) an untrue statement made in such Registration Statement in reliance upon and in conformity with written information furnished to the Company by or on behalf of Purchaser specifically for use in preparation of the Registration Statement, (ii) the failure of Purchaser to comply with the covenants and agreements contained in Section 3.2 hereof, or (iii) any untrue statement in any prospectus that is corrected in any subsequent prospectus that was delivered to Purchaser prior to the pertinent sale or sales by Purchaser, and Purchaser will, as incurred, reimburse the Company and such persons for any legal or other expenses reasonably incurred in investigating, defending or preparing to defend any such action, proceeding or claim; provided, however, that Purchaser shall not be liable for any amount in excess of the amount by which the net amount received by Purchaser from the sale of the Shares to which such loss relates minus the amount of any damages which Purchaser has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission.

2.3 INDEMNIFICATION PROCEDURES. Promptly after receipt by any indemnified person of a notice of a claim or the beginning of any action in respect of which indemnity is to be sought against an indemnifying person pursuant to this Section 2, such indemnified person shall notify the indemnifying person in writing of such claim or of the commencement of such action, and, subject to the provisions hereinafter stated, in case any such action shall be brought against an indemnified person and the indemnifying person shall have been notified thereof, the indemnifying person shall be entitled to participate therein, and, to the extent that it shall wish, to assume the defense thereof, with counsel reasonably satisfactory to the indemnified person. After notice from the indemnifying person to such indemnified person of the indemnifying person's election to assume the defense thereof, the indemnifying person shall not be liable to such indemnified person for any legal expenses subsequently incurred by such indemnified person in connection with the defense thereof; provided, however, that if there exists or shall exist a conflict of interest that would make it inappropriate in the reasonable judgment of the indemnified person for the same counsel to represent both the indemnified person and such indemnifying person or any affiliate or associate thereof, the indemnified person shall be entitled to retain its own counsel at the expense of such indemnifying person.

2.4 CONTRIBUTION. If the indemnification provided for in this Section 2 is unavailable to or insufficient to hold harmless an indemnified party under Section 2.1 or 2.2 above in respect of any losses, claims, damages or liabilities (or actions or proceedings in respect thereof) referred to therein, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative fault of the Company on the one hand and Purchaser on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement

of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company on the one hand or Purchaser on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and Purchaser agree that it would not be just and equitable if contribution pursuant to this Section 2.4 were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to above in this Section 2.4. The amount paid or payable by an indemnified party as a result of the losses, claims, damages, or liabilities (or actions in respect thereof) referred to above in this Section 2.4 shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

2.5 CONTINUING OBLIGATIONS. The obligations of the Company and Purchaser under this Section 2 shall survive the completion of the offering of the Shares pursuant to the Registration Statement and shall be in addition to any liability which the Company and Purchaser may otherwise have.

SECTION 3

RESTRICTIONS ON TRANSFERABILITY OF SHARES: COMPLIANCE WITH SECURITIES ACT

3.1 RESTRICTIONS ON TRANSFERABILITY. "Restricted Securities" (as hereinafter defined) shall not be transferable in the absence of a registration under the Securities Act or an exemption therefrom or in the absence of compliance with any term of this Agreement or the Stock Purchase Agreement, including without limitation Sections 3.3 and 5 hereof. The Company shall be entitled to give stop transfer instructions to its transfer agent with respect to Restricted Securities in order to enforce the foregoing restrictions.

3.2 COMPLIANCE WITH SECURITIES ACT. Purchaser hereby covenants with the Company not to make any sale of Restricted Securities except (A) in accordance with the terms of this Agreement, including without limitation Sections 3.3 and 5 hereof and (B) either (i) in accordance with a registration statement covering the resale of the applicable Restricted Securities, as the case may be, that has been declared effective by the SEC, in which case Purchaser covenants to comply with the requirement of delivering a current prospectus, or (ii) in accordance with Rule 144, in which case Purchaser covenants to comply with Rule 144, or (iii) subject to this Section 3.2, in connection with a private placement by Purchaser made in compliance with all applicable rules and regulations of the SEC in effect at such time. Purchaser further acknowledges and agrees that such Restricted Securities are not transferable on the books of the Company unless the certificate submitted to the Company's transfer agent evidencing such Restricted Securities is accompanied by a separate certificate executed by an officer of, or other person duly authorized by, Purchaser in the form attached hereto as Exhibit B.

3.3 RIGHT OF FIRST REFUSAL.

Except as otherwise expressly provided in this Section 3.3, in the event Purchaser desires to transfer any or all of its Restricted Securities, Purchaser must deliver a notice in writing by certified mail ("Notice") to the Company stating (A) its bona fide intention to sell or transfer such securities, (B) the number of such Restricted Securities to be sold or transferred, (C) the price, if any, for which Purchaser proposes to sell or transfer such Restricted Securities, and (D) the name of the proposed purchaser or transferee. In the event the proposed transfer is partially or completely in exchange for assets other than cash, then such assets shall be deemed to have a cash value in the amount determined by the Company's Board of Directors in its sole good faith opinion, in which case such cash value ascertained by the Board, when added to any cash to be exchanged and then divided by the number of Restricted Securities to be transferred, shall be deemed the price per security set forth in the Notice.

The Company shall then have an exclusive, irrevocable option (the "Company Option"), at any time within thirty (30) days of receipt of the Notice, to purchase some or all of the Restricted Securities to which the Notice refers at the price per security specified in the Notice (as determined above). The Company shall exercise the Company Option by written notice signed by an officer of the Company and delivered or mailed to the Purchaser (the "Company Settlement Notice"), which notice shall specify the time, place and date for settlement of such purchase.

Within thirty (30) days of receipt of the Company Settlement Notice, the Purchaser must deliver to the Company all certificates or other related documentation for the securities being acquired by the Company which are not already in the Company's custody, together with proper assignments in blank of the Restricted Securities with signatures properly guaranteed and with such other documents as may be required by the Company to provide reasonable assurance that each necessary endorsement is genuine and effective, and the Company must thereupon deliver to the Purchaser full cash payment for the Restricted Securities being acquired, provided that if the terms of payment set forth in the Notice were other than cash against delivery, the Company shall pay for said securities as described above. In the event the Company notifies Purchaser that it is not interested in the purchase of the Restricted Securities or fails to give Purchaser timely notice of its interest, Purchaser shall be free to sell or transfer the Restricted Securities to any third party, subject to the restrictions in this Agreement. The Company may at any time freely assign the Company Option to any third party.

Notwithstanding anything to the contrary herein, the Company Option shall not apply with respect to Permitted Sales (as defined below) which (i) to Purchaser's knowledge are not made to any one purchaser (including any Affiliates of such Purchaser, if any) in an amount exceeding the lesser of (x) an aggregate of five million dollars (\$5,000,000) in Company securities and (z) 300,000 Shares (the "Maximum Purchase Amount") and (ii) with respect to which Purchaser has obtained a written agreement from the appropriate broker or representative to allocate no more than the Maximum Purchase Amount to any one purchaser (including any Affiliates of such purchaser, if any). For purposes of this Section 3.3, "Permitted Sales" shall mean sales registered under the Securities Act or pursuant to Rule 144.

3.4 MARKET STAND-OFF AGREEMENT.

Purchaser hereby agrees that, during the period of duration specified by the Company pursuant to the request of an underwriter of Common Stock or other securities of the Company following the effective date of a registration statement of the Company filed under the Act, Purchaser shall not, to the extent requested by the Company and such underwriter, directly or indirectly sell, offer to sell, contract to sell (including, without limitation, any short sale), grant any option to purchase or otherwise transfer or dispose of any securities of the Company held by it at any time during such period except Common Stock included in such registration (a "Black-Out"); provided, however, the duration of any such Black-Out shall not exceed ninety (90) consecutive days; and provided further that there shall be a minimum of ninety (90) consecutive days per calendar year during which Purchaser shall not be subject to a Black-Out pursuant to this Section 3.4. The foregoing notwithstanding, Purchaser shall not be subject to any Black-Out unless all executive officers and directors (with the exception of any Purchaser Representative or Purchaser Designee) of the Company who own shares of Common Stock of the Company enter into similar agreements and all other holders of registration rights granted by the Company are subject to or obligated to enter into similar agreements providing for such Black-Out.

SECTION 4

ADDITIONAL PURCHASE RIGHT

4.1 PURCHASE RIGHT. If, prior to the Termination Date (as defined below), the Company sells Qualifying Securities (as defined below), then the Company will offer to Purchaser the right to purchase that number of Qualifying Securities (the "Offered Qualifying Securities") that are necessary to prevent a reduction in Purchaser's percentage ownership of the Company's capital stock, calculated on a fully-diluted basis (assuming full conversion and exercise of all convertible and exercisable securities) immediately prior to the closing (the "Qualifying Closing") of such sale of Qualifying Securities. The Company shall deliver written notice to Purchaser describing the material terms of such Qualifying Securities and the number of Offered Qualifying Securities Purchaser is entitled to purchase 45 days prior to or within fifteen (15) days after the Qualifying Closing (the "Company Notice"). Purchaser shall be permitted to purchase all or any portion of such Offered Qualifying Securities by delivering written notice to the Company of its election to purchase (a "Purchase Election") within thirty (30) days after receipt of the Company Notice, and the closing of the sale of the Offered Qualifying Securities to Purchaser shall occur on the "Purchase Right Settlement Date". For purposes of this Agreement, the Purchase Right Settlement Date shall be the fifth business day following the later to occur of (i) the date of the Qualifying Closing and (ii) the date Purchaser delivers the Purchase Election to the Company. The Company shall notify Purchaser in writing that the Qualifying Closing has taken place (including the date on which the Qualifying Closing took place) no later than three business days prior to the applicable Purchase Right Settlement Date. Neither the Company nor Purchaser will be obligated to effect the sale and purchase of the Offered Qualifying Securities unless the Qualifying Closing shall have occurred. If purchaser makes a Purchase Election, the Qualifying Closing occurs and purchaser nevertheless fails to purchase the Offered Qualifying Securities on the Purchase Right Settlement Date, Purchaser's purchase rights under this Section 4.1 arising out of the sale of the Qualifying Securities sold at

such Qualifying Closing shall terminate and be of no further force and effect under this Agreement, unless the reason for such failure to purchase the Offered Qualifying Securities is a breach by the Company of its obligations hereunder. If Purchaser shall elect to purchase any such Offered Qualifying Securities, the Offered Qualifying Securities which it shall have elected to purchase shall be issued and sold to Purchaser on the same terms and conditions and at the same price as the Qualifying Securities are issued and sold to third parties except that (i) if such Qualifying Securities are issued for consideration other than cash, Purchaser shall pay the fair market value thereof, as determined in good faith by the Board of Directors of the Company, in cash, (ii) if such Qualifying Securities are issued in connection with a Non-Standard Issuance of Stock (as defined below) of the Company, then Purchaser shall pay the fair market value of the Offered Qualifying Securities upon the date of purchase as determined in good faith by the Board of Directors of the Company, and (iii) if such Qualifying Securities include securities convertible into or exercisable for any shares of any class of capital stock of the Company, then Purchaser shall be able to purchase Offered Qualifying Securities at fair market value of the respective securities at the date of purchase, as determined in good faith by the Board of Directors of the Company, only upon the exercise of the security by the respective security holder. In the latter case, Company shall provide Purchaser with prompt notice of such exercise, at which time Purchaser shall have thirty (30) days after the date of such notice to make a full cash payment to Company for the Offered Qualifying Securities. If Purchaser fails to make a full cash payment to Company by such date, Purchaser's purchase rights under this Section 4.1 shall terminate and be of no further force and effect under this Agreement.

4.2 DEFINITIONS. For purposes of this Section 4, the following terms shall have the following meanings:

(a) "Non-Standard Issuance of Stock" of the Company shall mean Qualifying Securities that are (i) securities issued pursuant to the acquisition of another business entity or business segment of any such entity by the Company by merger, purchase of substantially all the assets or other reorganization, including without limitation securities that may in the future be issued in connection with the Company's August 28, 1997 acquisition of Avid Corporation; (ii) securities issued in connection with any borrowings, direct or indirect, from financial institutions or other persons by the Company, whether or not presently authorized, including any type of loan or payment evidenced by any type of debt instrument, provided such borrowings do not have any equity features including warrants, options or other rights to purchase capital stock and are not convertible into capital stock of the Company; (iii) securities issued to vendors, customers, licensors or to other persons in similar commercial situations with the Company if such issuance is approved by the Company's Board of Directors, including without limitation securities subject to issuance in connection with that certain License Agreement by and between the Company and Mitsubishi Chemical Corporation, dated June 17, 1997; (iv) securities issued in connection with obtaining lease financing, whether issued to a lessor, guarantor or other person; or (v) securities issued in a firm commitment underwritten public offering pursuant to a registration under the 1933 Act.

(b) "Qualifying Securities" shall mean all shares of, or securities convertible into or exercisable for any shares of, any class of capital stock of the Company other than: (i) securities issued to employees, consultants, officers or directors of the Company pursuant to any stock option, stock purchase or stock bonus plan, agreement or arrangement

approved by the Company's Board of Directors; (ii) securities issued pursuant to the conversion or exercise of convertible or exercisable securities outstanding on the date of this Agreement; (iii) securities that may in the future be issued in connection with that certain Rights Agreement by and between the Company and American Stock Transfer & Trust Company, dated February 1, 1999 (the "Rights Agreement"), and (iv) securities issued in connection with any stock split, stock dividend or recapitalization of the Company which does not alter Purchaser's percentage ownership of the voting securities of the Company.

(c) "Termination Date" shall mean the first to occur of (i) the date that Purchaser holds less than the Minimum Purchaser Interest, and (ii) the date that Purchaser exercises registration rights pursuant to Section 1 hereof.

SECTION 5

COVENANTS OF PURCHASER

5.1 TRANSFER RESTRICTION. Purchaser hereby agrees that during the time period commencing as of the Effective Date until the Registration Rights Date (with such time period being referred to as the "Initial Restricted Period"), that neither it nor any affiliate (as defined in Rule 144) (each an "Affiliate") of Purchaser shall, directly or indirectly sell, offer to sell, contract to sell (including, without limitation, any short sale), grant any option to purchase or otherwise transfer or dispose of any Restricted Securities. For so long as the aggregate number of shares of Common Stock of the Company held by Purchaser exceeds the Minimum Purchaser Interest, Purchaser hereby also agrees that during the time period commencing as of the last day of the Initial Restricted Period until the second anniversary of the Registration Rights Date (with such time period being referred to as the "Follow-On Restricted Period"), that neither it nor any Affiliate shall, directly or indirectly sell, offer to sell, contract to sell (including, without limitation, any short sale), grant any option to purchase or otherwise transfer or dispose of any of the Restricted Securities at any time during the Follow-On Restricted Period other than in compliance with the volume restrictions then set forth under Rule 144 (even if such volume limitations are not applicable to Purchaser under such rule). In order to enforce the foregoing covenant, the Company may impose legends and/or stop-transfer instructions with respect to the Restricted Securities held by Purchaser (and the Restricted Securities of every other person subject to the foregoing restriction) until the end of such periods. Following the last day of the Follow-On Restricted Period, any restrictions under this Section 5.1 shall terminate and be of no further force and effect.

5.2 STANDSTILL PROVISIONS.

Except as provided in Section 5.3 below:

(a) Commencing as of the Effective Date and through June 30, 2005 (the "Standstill Period"), Purchaser (including all Affiliates) shall not acquire "Beneficial Ownership" (as hereinafter defined) of any additional shares of Common Stock of the Company, any securities convertible into or exchangeable for Common Stock, or any other right to acquire Common Stock, except by way of stock dividends or other distributions or offerings made available to holders of Common Stock generally, from the Company or any other person or

entity, if after giving effect to such acquisition of additional shares, the total Beneficial Ownership of Purchaser (together with all of its Affiliates) shall be greater than twenty one percent (21%) (the "Beneficial Ownership Limitation") of the Company's total Common Stock from time to time outstanding without the prior written consent of the Company, which consent may be withheld in its sole discretion; PROVIDED, HOWEVER, that in no event shall the Company's sale or issuance to Purchaser of Restricted Securities constitute a violation of this Section 5.2 .

(b) It shall not be a violation of the prohibition contained in Section 5.2(a) if Purchaser or any of its Affiliates shall exceed the Beneficial Ownership Limitation solely as a result of an acquisition or retirement of shares of Common Stock by the Company which, by reducing the number of shares outstanding, increases the proportionate number of shares of Common Stock Beneficially Owned by Purchaser or any of its Affiliates, provided that Purchaser and its Affiliates do not thereafter acquire Beneficial Ownership of additional shares of Common Stock while still exceeding the Beneficial Ownership Limitation.

(c) Beneficial Ownership by Purchaser's benefit plans or any of Purchaser's Affiliates' benefit plans that are maintained for Purchaser's employees or Purchaser's Affiliates' employees of up to an aggregate of two percent (2%) of the total outstanding shares of Common Stock from time to time outstanding shall not be considered to constitute Beneficial Ownership by Purchaser and shall be excluded from the calculation of the Beneficial Ownership Limitation.

(d) During the Standstill Period, neither Purchaser nor any Affiliate shall (i) make, or in any way participate, directly or indirectly, in any "solicitation" of "proxies" to vote (as such terms are used in the proxy rules of the SEC) or seek to advise, encourage or influence any person or entity with respect to the voting of any shares of capital stock of the Company, initiate, propose or otherwise solicit stockholders of the Company for the approval of one or more stockholder proposals or induce or attempt to induce any other individual, firm, corporation, partnership or other entity to initiate any stockholder proposal or (ii) deposit any securities of the Company having the right to vote generally in any election of directors of the Company ("Voting Stock") into a voting trust or subject any shares of Voting Stock to any arrangement or agreement with respect to the voting of such securities or (iii) form, join or in any way participate in or otherwise encourage the formation of a "13D Group" (as defined below) with respect to any securities of the Company.

(e) During the Standstill Period, the Company shall notify Purchaser in writing within forty-eight (48) hours in the event that the Company becomes aware that any person or 13D Group has acquired Beneficial Ownership of shares of Common Stock representing 5% or more of the then total outstanding shares of Common Stock.

5.3 TOLLING; TERMINATION UPON CERTAIN EVENTS.
Notwithstanding the foregoing, in the event that:

(a) a "Person" (as defined below) has taken all steps legally required to commence a formal tender offer, or has publicly announced its intention to commence a formal tender offer; or

(b) the Board of Directors of the Company has made a decision to dispose of all or substantially all of the assets of the Company, or to merge or consolidate with another entity (other than a merger or consolidation effected for tax purposes or to change the domicile of the Company to any state in the United States) (an event described in either 5.3(a) or (b) shall be a "Tolling Event") then:

(i) the Company shall immediately notify Purchaser in writing of the occurrence of such Tolling Event and the facts and circumstances of such Tolling Event (a "Tolling Notice"); and

(ii) Section 5.2 shall toll and have no force and effect beginning immediately upon the occurrence of such Tolling Event (whether or not Purchaser has received a Tolling Notice) and ending on the Reset Date. The "Reset Date" shall be (A) if Purchaser has not commenced a formal tender offer or has not participated directly in the "solicitation" of "proxies" to vote (as such terms are used in the proxy rules of the SEC) for a business combination transaction involving the Company during the pendency of such Tolling Event, the date that the Company notifies Purchaser in writing that such Tolling Event has been terminated or abandoned (a "Termination Notice"); and (B) if Purchaser has commenced a formal tender offer or has participated directly in the "solicitation" of "proxies" to vote (as such terms are used in the proxy rules of the SEC) for a business combination transaction involving the Company (such commencement or participation referred to herein as a "Purchaser Proposal") prior to receipt by Purchaser of a Termination Notice, the date that is the earlier of (x) six (6) months following the date of Purchaser's receipt of a Termination Notice and (y) the date Purchaser withdraws or ceases to actively pursue any Purchaser Proposal.

On the Reset Date, Section 5.2 shall immediately apply to Purchaser and its Affiliates with full force and effect, except that the Beneficial Ownership Limitation shall be adjusted to equal Purchaser's Beneficial Ownership interest as of the Reset Date. Notwithstanding anything to the contrary in this Agreement, except as specifically provided in Section 7 of this Agreement nothing in this Agreement shall be deemed to be a waiver of any of the Company's rights under the Rights Agreement, which shall at all times remain in full force and effect.

5.4 DEFINITIONS.

(a) A Person, Purchaser or an Affiliate shall be deemed to be the "Beneficial Owner" of or to have acquired "Beneficial Ownership" of and shall be deemed to "beneficially own" any securities:

(i) which such Person or any such Person's Affiliates beneficially owns, directly or indirectly;

(ii) which such Person or any of such Person's Affiliates has (A) the right to acquire, exercisable immediately, pursuant to any agreement, arrangement or understanding (other than customary arrangements with and between underwriters and selling group members with respect to a bona fide public offering of securities), or upon the exercise of conversion rights or exchange rights, warrants or options or otherwise; PROVIDED, HOWEVER, that a Person shall not be deemed the Beneficial Owner of, or to beneficially own, securities tendered

pursuant to a tender or exchange offer made by or on behalf of such Person or any of such Person's Affiliates until such tendered securities are accepted for purchase or exchange; or (B) the right to vote pursuant to any agreement, arrangement or understanding; PROVIDED, HOWEVER, that a Person shall not be deemed the Beneficial Owner of, or to beneficially own, any security if the agreement, arrangement or understanding to vote such security (1) arises solely from a revocable proxy or consent given to such Person in response to a public proxy or consent solicitation made pursuant to, and in accordance with, the applicable rules and regulations promulgated under the Exchange Act and (2) is not also then reportable on Schedule 13D under the Exchange Act (or any comparable or successor report); or

(iii) which are beneficially owned, directly or indirectly, by any other Person with which such Person or any of such Person's Affiliates has any agreement, arrangement or understanding (other than customary agreements with and between underwriters and selling group members with respect to a bona fide public offering of securities) for the purpose of acquiring, holding, voting (except to the extent contemplated by the proviso to Section 5.4(a)(ii)(B)) or disposing of any securities of the Company.

Notwithstanding anything in this definition of Beneficial Ownership to the contrary, the phrase, "then outstanding," when used with reference to a Person's Beneficial Ownership of securities of the Company, shall mean the number of such securities then issued and outstanding together with the number of such securities not then actually issued and outstanding which such Person would be deemed to own beneficially under Rule 13d-3 of the Exchange Act.

(b) "Person" as used herein shall mean any individual, corporation, partnership, firm, association, unincorporated organization, joint venture, trust or other entity, and shall include any successor (by merger or otherwise) of such entity, or any of the foregoing acting together as a group, but shall specifically exclude Purchaser (or any Affiliate of Purchaser or any 13D Group of which Purchaser is a member).

(c) "Restricted Securities" as used herein shall mean the Shares and any Offered Qualifying Securities issued to Purchaser, as well as any securities of the Company issued as (or issuable upon the conversion or exercise of any warrant, right or other security which is issued as) a dividend or other distribution with respect to, or in exchange for or replacement of such Shares or Offered Qualifying Securities.

(d) "13D Group" as used herein shall mean any group of Persons formed for the purpose of acquiring, holding, voting or disposing of Voting Stock, which would be required under Section 13(d) of the Exchange Act, and the rules and regulations thereunder (as in effect, and based on legal interpretations thereof existing, on the date hereof), to file a statement on Schedule 13D with the SEC as a "person" within the meaning of Section 13(d)(3) of the Exchange Act if such group beneficially owned Voting Stock representing more than 5% of any class of Voting Stock then outstanding.

SECTION 6

NOMINATION FOR ELECTION TO COMPANY BOARD OF DIRECTORS

6.1 INITIAL BOARD DESIGNEE. Promptly following the Effective Date, the Company shall (i) increase to eight the number of members constituting the Board of Directors of the Company and (ii) nominate and support for election to the Company's Board of Directors an individual designated to the Company in writing by Purchaser on or before the Effective Date (the "Purchaser Representative"), to the class of directors whose term expires at the 2002 annual meeting of stockholders of the Company, to fill the vacancy resulting from the expansion of the Board of Directors.

6.2 CONTINUING RIGHTS.

(a) From and after the Effective Date, subject to the terms and conditions of this Section 6, upon the request of Purchaser, the Company shall use its reasonable efforts to cause its Board of Directors to nominate and support for election such number of individuals designated in writing by Purchaser ("Purchaser Designees"), if any, which together with the Purchaser Representative does not exceed the "Permitted Number of Purchaser Representatives," as defined in Section 6.2 (b) hereof. Notwithstanding the foregoing, the Company shall have no obligation under this Section 6 with respect to any Purchaser Designee or Purchaser Representative who is not approved by the Company's Board of Directors to serve on the Company's Board of Directors, which approval shall not be unreasonably withheld. Should a Purchaser Representative or Purchaser Designee be approved by the Company's Board of Directors, the Company hereby agrees that, with the exception of any matters or materials addressing matters which in the good faith judgment of the Company's Board of Directors (excluding any Purchaser Representative or Purchaser Designee) may give rise to a potential or actual conflict of interest, during the tenure of such Purchaser Representative's or Purchaser Designee's service on the Company's Board, such Purchaser Representative or Purchaser Designee shall be included in all Board meetings in which all other non-executive members of the Company's Board are invited to attend in person or by telephone and shall be provided with all copies of materials, whether in paper, electronic or other format, that are provided to all other non-executive members of the Company's Board.

(b) For purposes of this Section 6 the "Permitted Number of Purchaser Representatives" shall equal the greater of (a) the product rounded to the nearest whole number of (x) the total number of board seats constituting the Company's Board of Directors and (y) the percentage of the total number of outstanding shares of the Common Stock of the Company held by Purchaser (assuming the full conversion and exercise of all convertible and exercisable securities of the Company), and (b) one. When rounding to the nearest whole number, the parties shall round down for fractions greater than zero but less than one-half and shall round up for fractions equal to or greater than one-half but less than one. If at any time the total number of Purchaser Designees and Purchaser Representatives serving on the Company's Board of Directors exceeds the Permitted Number of Purchaser Representatives, Purchaser shall promptly take all appropriate action to cause to resign that number of Purchaser Designees or Purchaser Representatives as is required to make the remaining number of Purchaser Representatives and Purchaser Designees conform to this Section 6.2 (b).

(c) Subject to the conditions set forth herein, Purchaser shall have the right to designate any replacement for a Purchaser Representative or Purchaser Designee, upon the death, resignation, retirement, disqualification or removal from office for other cause of such

director. Such replacement must conform to the standards and conditions set forth in this Section 6.

(d) Any and all of the Company's obligations pursuant to this Section 6 shall terminate on the date when the aggregate number of shares of Common Stock of the Company held by Purchaser is less than the Minimum Purchaser Interest. At such time of termination of the Company's obligations under this Section 6, Purchaser shall promptly take all appropriate action to cause to resign all Purchaser Representatives and Purchaser Designees constituting the Company's Board of Directors at such time.

SECTION 7

NO RESTRICTIONS

7.1 RIGHTS AGREEMENT.

(a) From the Effective Date up until such time as Purchaser holds less than the Minimum Purchaser Interest, the Company will take all necessary steps to ensure that neither Purchaser nor any of its U.S. wholly-owned subsidiaries, will be deemed to be an Acquiring Person (as defined in the Rights Agreement), that the Distribution Date (as defined in the Rights Agreement) will not be deemed to occur and that the Rights (as defined in the Rights Agreement) will not separate from the Common Stock as a result of entering into this Agreement, the Stock Purchase Agreement or any of the Related Agreements (as defined in the Stock Purchase Agreement) or the consummation of the transactions contemplated hereby or thereby (other than any purchases permitted under Section 5.3 hereof or otherwise which cause Purchaser's Beneficial Ownership of shares of Common Stock to exceed 21% of the total shares of Common Stock of the Company outstanding from time to time hereafter) or as a result of the acquisition by Purchaser of Beneficial Ownership of shares of Common Stock not exceeding twenty-one percent (21%) of the total shares of Common Stock outstanding from time to time hereafter.

(b) From the Effective Date up until such time as Purchaser holds less than the Minimum Purchaser Interest, the Company will not amend, interpret or enforce the Rights Agreement or adopt any new stockholder rights agreement or similar agreement, plan or measure, if such amendment, interpretation, enforcement or adoption would prevent Purchaser or any of its U.S. wholly-owned subsidiaries from acquiring or holding Beneficial Ownership of shares of Common Stock not exceeding twenty-one percent (21%) of the total shares of Common Stock outstanding from time to time hereafter.

(c) For the period commencing as of the date of this Agreement and ending on the earlier of (x) the Effective Date and (y) termination of this Agreement (the "Interim Period"), neither Purchaser nor its U.S. wholly-owned subsidiaries shall be deemed to be an Acquiring Person (as defined in the Rights Agreement), the Distribution Date (as defined in the Rights Agreement) will not be deemed to occur and the Rights (as defined in the Rights Agreement) will not separate from the Common Stock as a result solely of Purchaser entering into this Agreement and being deemed the Beneficial Owner (as defined in the Rights

Agreement) of the Shares; provided that Purchaser does not become the Beneficial Owner of any securities of the Company in addition to the Shares during the Interim Period.

SECTION 8

MISCELLANEOUS

8.1 WAIVERS AND AMENDMENTS. The terms of this Agreement may be waived or amended only with the written consent of the Company and Purchaser.

8.2 GOVERNING LAW. This Agreement shall be governed in all respects by and construed in accordance with the laws of the State of Delaware without any regard to conflicts of laws principles.

8.3 DISPUTE RESOLUTION. The parties hereto agree that any disputes which may arise during the term of this Agreement which relate to either party's rights and/or obligations hereunder shall be resolved in accordance with the ADR provisions contained in Exhibit 8.3 hereto (the "ADR Provisions"), except that either party may seek judicial relief or enforcement to pursue equitable remedies not addressed by the ADR Provisions, including without limitation specific performance or injunctive relief, to pursue a claim of fraudulent or otherwise inequitable treatment under the ADR proceedings or to otherwise enforce a judgment under the ADR proceedings.

8.4 SUCCESSORS AND ASSIGNS. The provisions hereof shall inure to the benefit of, and be binding upon, the successors and permitted assigns of the parties to this Agreement. Notwithstanding the foregoing, neither party shall assign this Agreement without the prior written consent of the other party, except that (i) Purchaser may assign this Agreement to any direct or indirect wholly-owned domestic (i.e., incorporated in a state in the U.S.) subsidiary of Purchaser provided, however, that no such assignment shall relieve or limit Purchaser's obligations hereunder, and (ii) this Agreement may be assigned by either party without such prior written consent to any entity that acquires all or substantially all of its business, whether by merger, consolidation, sale of assets or other similar transaction.

8.5 ENTIRE AGREEMENT. This Agreement, the Stock Purchase Agreement and the Related Agreements constitute the full and entire understanding and agreement between the parties with regard to the subjects hereof. Upon the Effective Date, this Agreement shall completely supersede the Confidentiality Agreement dated October 28, 1998, as amended on May 20, 1999 ("Confidentiality Agreement"), between the Company and Purchaser, which shall as of the Effective Date be of no further force and effect. The Confidentiality Agreement shall remain in full force and effect through the earlier of: (i) the Effective Date, and (ii) the date the Confidentiality Agreement expires or terminates pursuant to the terms thereof. The parties hereto hereby agree to maintain as confidential the existence and terms of this Agreement unless written consent is obtained by the other regarding the proposed disclosure. Notwithstanding the foregoing, should disclosure be otherwise required by law or by any regulatory agency, the parties hereby agree to cooperate in good faith to limit disclosure to a mutually agreeable extent and to obtain confidential treatment or a protective order.

8.6 NOTICES, ETC. All notices and other communications required or permitted under this Agreement shall be in writing and may be delivered in person, by facsimile, overnight delivery service or registered or certified United States mail, addressed to the Company or the

Purchaser, as the case may be, at their respective addresses set forth below, or at such other address as the Company or the Purchaser shall have furnished to the other party in writing:

If to the Company:

Triangle Pharmaceuticals, Inc.
4 University Place
4611 University Drive
Durham, North Carolina 27707
Telephone: 919-493-5980
Facsimile: 919-493-5925
Attention: Chief Executive Officer and
General Counsel

Copy to:

Brobeck, Phleger & Harrison LLP
550 West "C" Street
Suite 1200
San Diego, CA 92101
Attention: John Denniston

If to the Purchaser:

Abbott Laboratories
Dept. 309; Bldg. AP30
200 Abbott Park Road
Abbott Park, IL 60064
Telephone: (847) 938-6863
Facsimile: (847) 938-5383
Attention: Senior Vice President, Pharmaceutical
Operations and
Senior Vice President, International Operations

Copy to:

General Counsel
Abbott Laboratories
Dept. 364; Building AP6D
100 Abbott Park Road
Abbott Park, IL 60064
Telephone: (847) 937-8906
Facsimile: (847) 938-6277

All notices and other communications shall be effective upon actual receipt thereof by the person to whom notice is directed.

8.7 SEVERABILITY OF THIS AGREEMENT. If any provision of this Agreement shall be judicially determined to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

8.8 COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one instrument.

8.9 EXPENSES. Except as set forth in the ADR Provisions and Section 8.12 hereof, the Company and Purchaser shall each bear its own expenses incurred on its behalf with respect to this Agreement and the transactions contemplated hereby, including fees of legal counsel; provided, however, that the Company and Purchaser shall share equally the fee(s) required to be paid in connection with the filing(s) required under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, in connection with the transactions contemplated by this Agreement and the other Triangle-Abbott Alliance Agreements.

8.10 NO THIRD PARTY RIGHTS. Except where expressly provided to the contrary, nothing in this Agreement shall create or be deemed to create any rights in any person or entity not a party of this Agreement.

8.11 SEC RULE CHANGES. To the extent necessary to give effect to the agreements and understandings of the parties set forth in this Agreement, any reference in this Agreement to any forms, rules, regulations or procedures of the SEC or any provision of the Securities Act or the Exchange Act existing as of the date of this Agreement shall be deemed to refer to any modifying, supplementing or succeeding rules, regulations, procedures or provisions as may exist from time to time after the date of this Agreement.

8.12 ATTORNEYS' FEES. If any action at law or in equity is necessary to enforce or interpret the terms of this Agreement, the prevailing party shall be entitled to reasonable attorneys' fees, costs and necessary disbursements in addition to any other relief to which such party may be entitled.

8.13 TERMINATION.

(a) OUTSIDE DATE. If the Effective Date has not occurred within ninety (90) days from the execution of this Agreement (other than through the failure of the party seeking to terminate this Agreement to comply fully with its obligations under this Agreement or any of the other Triangle-Abbott Alliance Agreements (as defined in the Collaboration Agreement)) or such later date as the parties hereto may agree, either party may terminate this Agreement by written notice to the other.

(b) TERMINATION OF COLLABORATION AGREEMENT. This Agreement is subject to termination upon termination of the Collaboration Agreement pursuant to the terms of Sections 16.5(b) and 16.5(c) of the Collaboration Agreement.

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The foregoing agreement is hereby executed as of the date first above written.

"COMPANY"

TRIANGLE PHARMACEUTICALS, INC., a
Delaware corporation

By: _____

Name: _____

Title: _____

"PURCHASER"

ABBOTT LABORATORIES, an Illinois
corporation

Name: _____

By: _____

Name: _____

Title: _____

SYMBOL

REGISTRATION STATEMENT QUESTIONNAIRE

In connection with the preparation of the Registration Statement, please provide us with the following information regarding Purchaser.

1. Please state your organization's name exactly as it should appear in the Registration Statement:

2. Have you or your organization had any position, office or other material relationship within the past three years with the Company or its affiliates other than as disclosed in the Prospectus included in the Registration Statement?

_____ Yes _____ No

If yes, please indicate the nature of any such relationships below:

SYMBOL

PURCHASER'S CERTIFICATE OF SUBSEQUENT SALE

To: _____

Attention: [_____]

The undersigned, Purchaser or an officer of, or other person duly authorized by, Purchaser, hereby certifies that _____ was Purchaser of the shares evidenced by the attached certificate, and as such, proposes to transfer such shares on or about _____ either (i) in accordance with the registration statement, file number [_____], in which case Purchaser certifies that the requirement of delivering a current prospectus has been complied with or will be complied with in connection with such sale, or (ii) in accordance with Rule 144 under the Securities Act of 1933, as amended ("Rule 144"), in which case Purchaser certifies that it has complied with or will comply with the requirements of Rule 144.

Print or type:

Name of Purchaser: _____

Name of Individual representing Purchaser (if an Institution): _____

Title of Individual representing Purchaser (if an Institution): _____

Signature by: _____

Purchaser or Individual representing Purchaser: _____

FOR IMMEDIATE RELEASE

Contact:

ABBOTT LABORATORIES TRIANGLE PHARMACEUTICALS, INC.

Melissa Brotz	Nick Ellis
U.S. Media	President and COO
(847) 935-3456	(919) 493-5980

Laureen Cassidy	Carolyn Underwood
Media Outside the U.S.	VP, Commercial Operations
(847) 938-7743	(919) 493-5980

John Thomas	Douglas MacDougal
Investment Community	Priscilla Harlan
(847) 938-2655	Feinstein Kean Partners, Inc.
	(617) 577-8110

ABBOTT LABORATORIES AND TRIANGLE PHARMACEUTICALS
ANNOUNCE \$335 MILLION WORLDWIDE ALLIANCE
TO MARKET SIX ANTIVIRAL PRODUCTS

ABBOTT PARK, Ill., and DURHAM, N.C. (June 3, 1999) -- Abbott Laboratories (NYSE: ABT) and Triangle Pharmaceuticals, Inc. (Nasdaq: VIRS) today announced a worldwide strategic alliance for six antiviral products. In the United States, Abbott and Triangle will co-promote the four Triangle products currently in development for HIV and hepatitis B (HBV), and Abbott's two HIV protease inhibitors (PIs). Outside the United States, Abbott will have exclusive sales and marketing rights for the four Triangle antivirals.

The agreement significantly expands Abbott's antiviral pharmaceutical product portfolio -- which currently includes two HIV PIs: Norvir-Registered Trademark- (ritonavir), approved in 1996, and ABT-378, currently in Phase III development -- to include three nucleoside reverse transcriptase inhibitor (NRTIs) and one non-nucleoside reverse transcriptase inhibitor (NNRTI), medications commonly used for the treatment of HIV and HBV. The agreement provides Abbott and Triangle with an unequalled development portfolio of all marketed classes of HIV treatments.

"This alliance is a prime example of Abbott's strategy to partner with top-quality companies, such as Triangle, whose products fit strategically with our worldwide pharmaceutical business," said Arthur Higgins, Senior Vice President, Pharmaceutical Operations at Abbott. "One of our goals is to be the leading healthcare company in the HIV arena, and this agreement strengthens our position worldwide by giving us access to every segment of pharmaceutical intervention in HIV."

Abbott's HIV franchise is unique in that it offers a broad portfolio across pharmaceutical, diagnostic and nutritional products for people living with HIV and AIDS.

"Our success in bringing a number of HIV and HBV drug candidates forward in development provided us with a unique situation to make a portfolio deal," said Dr. David Barry, Chairman and Chief Executive Officer at Triangle. "Along the way, we resisted licensing away any of our global rights to the drug candidates, thus increasing the opportunity for a deal with a single strong partner rather than having to make numerous country-by-country deals with multiple partners. Our strategic alliance with Abbott introduces a strong international presence, additional strength in the U.S. market, and the financial support to provide added stability to our development and commercialization goals."

"This alliance positions the two companies to potentially launch at least one new antiviral each year over the next four years," said Higgins.

In 1998 in the United States, NRTIs accounted for an estimated \$885 million in antiviral sales, PIs accounted for \$865 million and NNRTIs accounted for approximately \$100 million. Outside the United States, the market for antiviral HIV treatment, which includes these three categories, is estimated at \$2 billion.

According to the Centers for Disease Control, HIV affects approximately 33 million people worldwide and approximately 650,000 to 950,000 Americans. Hepatitis B is the ninth leading cause of death worldwide and affects approximately 350 million people. Currently, only two treatments have been approved for the treatment of chronic hepatitis B.

Among the four Triangle products Abbott will co-promote is Coactinon(TM) (emivirine), formerly known as MKC-442, an NNRTI, currently in Phase III clinical trials. Triangle expects to file a New Drug Application (NDA) for Coactinon by the end of this year, while Abbott expects to submit a European application in mid-2000.

Coviracil(TM) (emtricitabine), formerly known as FTC, an NRTI, is also in Phase III clinical trials for the treatment of HIV and in Phase I/II for HBV. An NDA for Coviracil for the treatment of HIV is expected to be filed in 2000 with a European filing expected in 2001. Abbott also expects to file an NDA for its investigational PI, ABT-378, in 2000.

The other two NRTIs included in the agreement are in earlier development stages. DAPD, an NRTI, is in Phase I/II for the treatment of HIV. Triangle plans to begin Phase I/II trials in HBV later this year. Phase I/II trials with L-FMAU, a compound under investigation for the treatment of HBV, are also planned for late 1999.

Under the terms of this agreement, Abbott will purchase approximately 6.57 million shares of Triangle's Common Stock at \$18 per share. Additionally, the agreement provides for non-contingent research funding of \$31.7 million, up to \$185 million of contingent development milestone payments and the sharing of future commercialization costs.

In addition, the partners plan to execute a manufacturing agreement before closing that will allow Abbott to manufacture certain Triangle products worldwide.

Triangle and Abbott will share profits and losses for all Triangle drug candidates. Triangle will receive detailing fees and commissions on incremental sales they generate for Abbott's protease inhibitors. In addition, Abbott will have the right of first discussion to market future Triangle compounds. Warburg Dillon Read acted as financial advisors to Triangle in this alliance. Goldman Sachs acted as financial advisors to Abbott in this alliance.

The closing of the agreement is subject to the satisfaction of several conditions, including Hart-Scott-Rodino antitrust clearance and the negotiation of the manufacturing agreement between the parties.

Triangle Pharmaceuticals, Inc., based in Durham, N.C., is engaged in the development of new drug candidates primarily in the antiviral area, with a particular focus on therapies for the human immunodeficiency virus, including the acquired immunodeficiency syndrome and the hepatitis B virus. Prior to their employment with Triangle, members of Triangle's management team played instrumental roles in the identification clinical development and commercialization of several leading antiviral therapies. More information about Triangle's portfolio, management and product development strategy is available on Triangle's website at <http://www.tripharm.com>.

Abbott Laboratories has been a leader in AIDS research since the early years of the epidemic. In 1985, the company developed the first licensed test to detect HIV in the blood, and remains the leader in HIV diagnostics. Abbott retroviral and hepatitis tests are used to screen more than half of the world's donated blood supply. In addition, Abbott developed the HIV protease inhibitor, Norvir, and Advera-Registered Trademark-, a nutritional supplement to meet the unique dietary needs of people living with HIV. Abbott continues to conduct aggressive research on new treatments to fight HIV and AIDS. Abbott is committed to supporting HIV/AIDS awareness programs including the development of its Positive Partnership Program with POZ magazine and HEALTH INSIGHTS & VIEWS patient newsletter. In addition, Abbott supports numerous programs of AIDS Service Organizations (ASOs).

Abbott Laboratories is a global, diversified health care company devoted to the discovery, development, manufacture and marketing of pharmaceutical, diagnostic, nutritional and hospital products. The company employs 56,000 people and markets its products in more than 130 countries.

ABBOTT'S NEWS RELEASES AND OTHER INFORMATION ARE AVAILABLE ON THE COMPANY'S WEB SITE AT <http://www.abbott.com>.

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