



State of Utah
DEPARTMENT OF COMMERCE
Division of Securities

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July 2, 1990

Howard S. Zeprun
Wilson, Sonsini, Goodrich & Rosati
Two Palo Alto Square
Palo Alto, California 94306

Re: Monoclonal Antibodies, Inc.
File # 1-1311/A06946-21

Dear Mr. Zeprun:

This letter is in response to your letter dated June 19, 1990, wherein you request an interpretive opinion as to whether the Utah Securities Division (the "Division") considers the proposed issuance of warrants to purchase common stock of Monoclonal Antibodies, Inc., an "offer" or "sale" of a security.

Based upon the representations in your filing, this office is of the opinion that the distribution of warrants pursuant to the March 20, 1990, Stipulation Settlement, is considered an "offer" or "sale" within § 61-1-13(15) of the Utah Uniform Securities Act (the "Act"). However, as a court-approved settlement of the lawsuit, the Division is of the opinion that the issuance of the warrants to purchase common stock fits within the spirit of § 61-1-14(2)(f) of the Act. Hence, such warrants may be distributed in Utah, as described in your filing, without registration pursuant to the exemption from registration provided for in § 61-1-14(2)(f) of the Act.

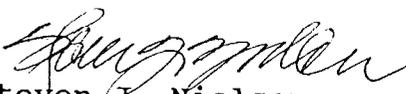
Please note that this opinion relates only to the issuance of the warrants to purchase common stock. Hence, the warrants cannot be exercised or transferred in Utah without an effective registration statement or exemption from registration.

Please note that this letter is an informal opinion which represents the current view of the staff of the Division. This letter is not an official expression of the opinion of the Utah Securities Division.

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Because this finding is based upon the representations made to the Utah Securities Division, it should be noted that any different facts or conditions of a material nature might require a different conclusion.

Sincerely,


Steven J. Nielsen
Director of Registration

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