Agenus to Receive $20M Milestone Payment from Bristol Myers Squibb with Dosing of First Patient with its TIGIT Bispecific Antibody

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LEXINGTON, Mass., Oct. 12, 2021 (GLOBE NEWSWIRE) -- Agenus Inc. (NASDAQ: AGEN), an immuno-oncology company with an extensive pipeline of checkpoint antibodies, cell therapies, adjuvants, and vaccines designed to activate immune response to cancers and infections, today announced it has triggered the first development milestone payment under its global licensing agreement with Bristol Myers Squibb for AGEN1777, an Fc-enhanced bispecific anti-TIGIT antibody. Agenus will receive a $20 million cash payment with the dosing of the first patient.

“AGEN1777 represents Agenus’ latest innovation to activate the immune system against cancer and combat therapeutic resistance, as well as our fifth pharmaceutical collaboration to reach clinical development,” said Steven O’Day, MD, Chief Medical Officer of Agenus. “With AGEN1777’s unique mechanism of action and Bristol Myers Squibb’s immuno-oncology expertise, our goal is to efficiently evaluate AGEN1777’s benefit in difficult to treat tumors.”

This Phase 1 dose escalation study is designed to evaluate the safety, tolerability, and preliminary clinical activity of AGEN1777 as a single agent and in combination with a PD-1 inhibitor in patients with advanced solid tumors. The first patient was treated at Providence Cancer Institute by Dr. Rachel Sanborn. The trial will follow a standard dose-escalation design and will be used to establish the recommended Phase 2 dose (RP2D).

Bristol Myers Squibb intends to advance the research and development of AGEN1777 in immuno-oncology for high priority tumor indications including non-small cell lung cancer.

The global license agreement with Bristol Myers Squibb included a $200 million upfront payment paid in July 2021, and up to $1.36 billion in development, regulatory and commercial milestones in addition to tiered double-digit royalties on net product sales. Bristol Myers Squibb is solely responsible for the development and commercialization of AGEN1777 and its related products worldwide. Agenus retains options to conduct clinical studies under the development plan, to conduct combination studies with certain other Agenus pipeline assets, to co-fund global development for increased US royalties, and to co-promote AGEN1777 in the US upon commercialization.

About AGEN1777
AGEN1777 is a potentially first-in-class bispecific anti-TIGIT antibody engineered with an enhanced Fc region for high binding affinity and improved T and NK cell activation.

About Agenus
Agenus is a clinical-stage immuno-oncology company focused on the discovery and development of therapies that engage the body's immune system to fight cancer. The Company's vision is to expand the patient populations benefiting from cancer immunotherapy by pursuing combination approaches that leverage a broad repertoire of antibody therapeutics, adoptive cell therapies (through its MiNK Therapeutics subsidiary), adjuvants, and proprietary cancer vaccine platforms. The Company is equipped with a suite of antibody discovery platforms and a state-of-the-art GMP manufacturing facility with the capacity to support clinical programs. Agenus is headquartered in Lexington, MA. For more information, please visit www.agenusbio.com and our Twitter handle @agenus_bio. Information that may be important to investors will be routinely posted on our website and Twitter.

Forward-Looking Statements
This press release contains forward-looking statements that are made pursuant to the safe harbor provisions of the federal securities laws, including statements regarding AGEN1777 and its future clinical trials, potential clinical benefit, and future product development plans for AGEN1777 alone and in combination with other agents together with statements regarding Agenus’ potential to receive future milestones and royalties pursuant to the BMS license agreement. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially. These risks and uncertainties include, among others, the factors described under the Risk Factors section of our most recent Quarterly Report on Form 10-Q or Annual Report on Form 10-K filed with the Securities and Exchange Commission. Agenus cautions investors not to place considerable reliance on the forward-looking statements contained in this release. These statements speak only as of the date of this press release, and Agenus undertakes no obligation to update or revise the statements, other than to the extent required by law. All forward-looking statements are expressly qualified in their entirety by this cautionary statement.

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