Agenus Closes $200M Upfront BMS Collaboration and Announces FDA Acceptance of IND for Partnered Anti-TIGIT Bispecific Antibody, AGEN1777

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LEXINGTON, Mass., July 06, 2021 (GLOBE NEWSWIRE) -- Agenus Inc. (NASDAQ: AGEN), an immuno-oncology company with an extensive pipeline of agents which includes checkpoint antibodies, cell therapies, adjuvants, and vaccines designed to activate immune response to cancers and infections, today announced the closing of its global exclusive license with Bristol Myers Squibb for Agenus' proprietary bispecific antibody program, AGEN1777, and the U.S. Food and Drug Administration (FDA) clearance of an Investigational New Drug (IND) application for this therapy. AGEN1777 is an Fc-enhanced antibody in late preclinical development designed to target major inhibitory receptors expressed on T and NK cells to improve anti-tumor activity.

"TIGIT is becoming an increasingly important immunotherapy target, and the Fc-enhanced and bispecific design of AGEN1777 could offer improved benefit, including the potential for both single-agent and combination activity," said Garo Armen, PhD, Chief Executive Officer of Agenus. "Together with our partner Bristol Myers Squibb, we look forward to advancing this agent into clinical studies with the goal of providing a meaningful new option for cancer patients."

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.

Phase 1 dosing for AGEN1777 is expected to begin during the third quarter of 2021. This 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.

Under the terms of the agreement with Bristol Myers Squibb, Agenus receives a $200 million upfront payment in connection with the closing. The agreement also includes 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 will become solely responsible for the development and any subsequent commercialization of AGEN1777 and its related products worldwide. Agenus will retain options to conduct clinical studies under the development plan, to conduct combination studies with certain other Agenus pipeline assets, and also, upon commercialization, to co-promote AGEN1777 in the US.

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 AgenTus Therapeutics subsidiary), 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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