



Agenus Triggers 3rd Milestone in its Collaboration with Gilead

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FDA acceptance of IND filing for AGEN1223; triggers cash milestone

AGEN1223 is a first-in-class bi-specific designed to deplete regulatory T cells in tumor microenvironment

LEXINGTON, Mass., August 28, 2019 /PRNewswire/ -- Agenus Inc. (NASDAQ: AGEN), an immuno-oncology (I-O) company with a pipeline of immune checkpoint antibodies, adoptive cell therapies¹ and cancer vaccines, announced today that the FDA has accepted the company's IND filing for AGEN1223, a milestone in its partnership with Gilead Sciences, Inc. This milestone triggers a cash payment of \$7.5M.

"This announcement represents the third milestone delivered in our collaboration with Gilead this year," said Garo H. Armen, Ph.D., Chairman and CEO of Agenus. "AGEN1223 is a first-in-class bispecific designed to selectively deplete immune-suppressing cells (regulatory T cells) from the tumor microenvironment while boosting cancer-fighting effector T cells and sparing important peripheral regulatory T cells – an important mechanism not addressed with current therapies."

The collaboration between the two companies was [announced](#) in December 2018. Under the terms of the agreement, Agenus received \$150 million in upfront cash payment and equity investment and is eligible for approximately \$1.7 billion in future fees and milestones.

AGEN1223 is an investigational agent that has not been approved for any uses. Efficacy and safety have not been established.

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 with combination approaches that leverage a broad repertoire of antibody therapeutics, adoptive cell therapies (through its AgenTus Therapeutics subsidiary) and its proprietary cancer vaccine platforms. Agenus has a suite of antibody discovery platforms and a state-of-the-art GMP manufacturing facility with the capacity to support early phase 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 the potential benefits of AGEN1223, as well as future potential royalty and milestone payments from Gilead. 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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¹Through AgenTus Therapeutics, a subsidiary of Agenus