Agenus to Manufacture Clinical Supply of GS-1423 for Gilead

August 21, 2019

Invented by Agenus, licensed to Gilead, GS-1423 is a bi-functional antibody designed to block tumor escape mechanisms

Supply supports ongoing Phase 1 of GS-1423 in patients with advanced solid tumors

LEXINGTON, Mass., August 21, 2019 /PRNewswire/ -- Agenus Inc. (NASDAQ: AGEN), an immuno-oncology (I-O) company with a pipeline of immune checkpoint antibodies, adoptive cell therapies[1] and cancer vaccines, announced a manufacturing agreement with Gilead for the supply of GS-1423, a bi-functional molecule licensed to Gilead. This supply represents a second clinical batch for an ongoing Phase 1 clinical trial of GS-1423. Agenus is providing clinical supply at standard industry rates.

"Our state-of-the-art facility in Berkeley, California and experienced staff have delivered more than 50 antibodies into the clinic[2]," said Al Dadson, Chief Manufacturing Officer of Agenus. "In the last 18-20 months, we have set path-breaking records with the development and manufacture of 8 compounds including two bi-specific compounds with 7 accepted INDs and one pending acceptance."

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

GS-1423 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 Agenus' clinical development, regulatory and manufacturing plans and timelines, 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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[1] Through AgenTus Therapeutics, a subsidiary of Agenus

[2] Inclusive of developments as part of XOMA