



Agenus Closes \$15 Million Partial Royalty Monetization With XOMA

September 21, 2018

LEXINGTON, Mass., Sept. 21, 2018 /PRNewswire/ -- Agenus Inc. (NASDAQ: AGEN), an immuno-oncology company with a pipeline of immune checkpoint antibodies, cancer vaccines, and adoptive cell therapies¹, today announced the closing of its non-dilutive royalty transaction with XOMA Corporation (XOMA), where XOMA purchased a minority interest in the royalties and milestones that Agenus is eligible to receive from Incyte and Merck. Agenus received \$15.0 million at closing and retains the majority (67%) of all future royalties and 90% of all milestones from Incyte and Merck. Agenus also remains eligible to receive up to an additional \$450.0 million and \$85.5 million in potential development, regulatory and commercial milestones from Incyte and Merck, respectively.



"This royalty transaction highlights the significant value of our pipeline and underscores our ability to continue to execute non-dilutive transactions while retaining significant value in our programs," said Dr. Garo Armen, Ph.D., Chairman and Chief Executive Officer of Agenus. "This transaction is the first of multiple expected transactions for the balance of this year."

For more details please see Agenus' Current Report on Form 8-K filed with the U.S. Securities and Exchange Commission announcing the transaction [here](#).

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 a number of combination approaches that leverage a broad repertoire of antibody therapeutics 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 early phase clinical programs. Agenus is headquartered in Lexington, MA. For more information, please visit www.agenusbio.com and our twitter handle [@agenus_bio](https://twitter.com/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 expected transactions for 2018 and anticipated royalty and milestone payments from Incyte and Merck. 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.

Contact:

Agenus Inc.
Jennifer Buell, PhD
781-674-4420
Jennifer.Buell@agenusbio.com

¹Through AgenTus Therapeutics, a subsidiary of Agenus

SOURCE Agenus Inc.