



## Agenus Receives Milestone Payment from Incyte

September 17, 2018

- Payment of \$5M received for initiation of Phase 1 trial of LAG-3 antibody
- Eligible for up to an additional \$505 million for milestones plus royalties on sales

LEXINGTON, Mass., Sept. 17, 2018 /PRNewswire/ -- Agenus Inc. (NASDAQ: AGEN), an immuno-oncology (I-O) company with a pipeline of immune checkpoint antibodies, cancer vaccines and adoptive cell therapies<sup>1</sup>, announced today receipt of a cash milestone from Incyte for the initiation of a Phase 1 clinical trial of INCAGN2385, an anti-LAG-3 antibody discovered by Agenus. Based on this milestone and under the terms of the agreement, Agenus received a \$5 million payment and is eligible to receive up to an additional \$505 million in potential development, regulatory and commercial milestones from Incyte.



"This is the fourth antibody from our partnered programs that has advanced into clinical trials, once again proving our commitment to deliver on our existing partnerships," said Garo H. Armen, Ph.D., Chairman and CEO of Agenus. "In addition to this milestone, INCAGN2390 (anti-TIM-3) is expected to enter the clinic later this year, which would trigger an additional milestone payment to Agenus."

This collaboration was originally announced in [January 2015](#), and amended in [February 2017](#). According to the terms of the agreement, Incyte has exclusive rights to fund and conduct global development and commercialization of four disclosed antibody candidates, LAG-3, TIM-3, GITR and OX40, and one undisclosed candidate discovered through the Agenus and Incyte collaboration, for which Agenus is eligible to receive milestone and royalty payments.

### 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, proprietary cancer vaccine platforms, and adoptive cell therapies (through its AgenTus Therapeutics subsidiary). 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](http://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 clinical development plans and timelines of Agenus and its partners, as well as future potential royalty and milestone payments from Incyte. 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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<sup>1</sup>Through AgenTus Therapeutics, a subsidiary of Agenus