



Agenus Receives Second Milestone Payment from Merck

August 15, 2018

- Payment of \$4M received for initiation of phase 1 trial

- Up to additional \$95 million for milestones plus royalties on sales

LEXINGTON, Mass., Aug. 15, 2018 /PRNewswire/ -- Agenus Inc. (NASDAQ: AGEN), an immuno-oncology (I-O) company with a pipeline of immune checkpoint antibodies, cancer vaccines and adoptive cell therapies¹, announced today that Merck, known as MSD outside the United States and Canada, initiated a Phase I clinical trial of an undisclosed antibody candidate discovered by Agenus, under the two companies license and research collaboration. Based on this milestone and under the terms of the agreement, Agenus received a \$4 million milestone payment and is entitled to receive up to an additional \$95 million in success milestones from Merck.



"We continue to deliver on all milestones with our existing partners." said Garo H. Armen, Ph.D., Chairman and CEO of Agenus. "This is yet another validation of our antibody discovery platform and expertise in the field and adds to our successes in delivering first in class discoveries to patients. Notably, besides this, we also have two other partnered programs advancing to the clinic this year, each triggering additional milestone payments to Agenus."

This milestone is the second under the collaboration, originally announced in [April 2014](#). According to the terms of the agreement, Merck is responsible for all product development expenses for the antibody candidate, and Agenus is eligible to receive up to an additional \$95 million in milestone payments, as well as royalties on worldwide product sales.

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; information that may be important to investors will be routinely posted on our website.

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 future potential payments from 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.

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¹Through AgenTus Therapeutics, a subsidiary of Agenus

SOURCE Agenus Inc.