



NEWS RELEASE

Arcus Biosciences Announces Closing of Initial Public Offering and Full Exercise of Underwriters' Option to Purchase Additional Shares

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HAYWARD, Calif.--(BUSINESS WIRE)-- Arcus Biosciences, Inc. (NYSE:RCUS), a clinical-stage biopharmaceutical company focused on creating innovative cancer immunotherapies, today announced the closing of its initial public offering of 8,000,000 shares of common stock at a price to the public of \$15.00 per share. The underwriters have also exercised in full their overallotment option to purchase 1,200,000 additional shares of common stock from the Company at the same price. Including the proceeds from the sale of these additional shares, the Company will receive total gross proceeds of \$138,000,000 from the offering, before deducting underwriting discounts and commissions and estimated offering expenses.

Citigroup, Goldman Sachs & Co. LLC and Leerink Partners acted as joint book-running managers for the offering.

The offering was made only by means of a prospectus. Copies of the final prospectus related to this offering may be obtained from: Citigroup, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717 or by telephone at 1-800-831-9146; Goldman Sachs & Co. LLC, Attention: Prospectus Department, 200 West Street, New York, NY 10282, by telephone at 1-866-471-2526, by fax at 212-902-9316 or by email at prospectusgroup-ny@ny.email.gs.com; or Leerink Partners, Attention: Syndicate Department, One Federal Street, 37th Floor, Boston, MA 02110, by telephone at 1-800-808-7525, ext. 6132, or by email at syndicate@leerink.com.

A registration statement relating to the offering has been filed with, and declared effective by, the United States Securities and Exchange Commission ("SEC"). Copies of the registration statement can be accessed through the SEC's website at www.sec.gov. This press release does not constitute an offer to sell or a solicitation of an offer to

buy, nor will there be any sale of these securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful before registration or qualification under the securities laws of that state or jurisdiction.

About Arcus Biosciences

Arcus Biosciences (“Arcus”) is a clinical-stage biopharmaceutical company focused on creating innovative cancer immunotherapies. Arcus was founded in 2015 by Terry Rosen and Juan Jaen, the co-founders of Flexus Biosciences, which was acquired by Bristol-Myers Squibb in 2015 to access Flexus’s IDO inhibitor, which was in preclinical development at the time and is now referred to as BMS-986205. Arcus has several programs targeting important immuno-oncology pathways, including a dual adenosine receptor antagonist and an anti-PD-1 antibody, both of which are in Phase 1 trials, as well as a small molecule inhibitor of CD73 and an anti-TIGIT antibody, which are in IND-enabling studies. Arcus has extensive in-house expertise in medicinal chemistry, immunology, biochemistry, pharmacology, and structural biology. The company is based in Hayward, CA.

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