



NEWS RELEASE

Arcus Biosciences Announces Transition of Chief Financial and Operating Officer

1/4/2019

HAYWARD, Calif.--(BUSINESS WIRE)-- Arcus Biosciences, Inc. (NYSE:RCUS), a clinical-stage biopharmaceutical company focused on creating innovative cancer immunotherapies, today announced that Jennifer Jarrett will step down as the Company's Chief Financial and Operating Officer, effective January 11, 2019, to pursue an opportunity at a privately-held transportation and technology company. Ms. Jarrett will remain actively engaged with the Company and has been appointed to Arcus's Board of Directors commencing January 12, 2019. Ms. Jarrett and the Company have also entered into a consulting agreement that will ensure a seamless transition.

"I want to thank Jennifer for her service to Arcus, particularly in leading the Company's finance and investor relations activities," said Terry Rosen, Chief Executive Officer at Arcus Biosciences. "Jennifer played an important role in leading our initial public offering and establishing a significant cash runway for the Company, which should currently last into the first half of 2021. I also want to wish her well in her new position. She is bold and tenacious and will undoubtedly continue to be successful as she transitions into the technology industry."

"I am saddened to be leaving Arcus and the biotechnology industry," stated Ms. Jarrett. "With \$265 million in cash and investments at the end of the third quarter of 2018, four product candidates in clinical development and multiple upcoming milestones, I am extremely confident in the Company's success, which makes leaving at this time even more difficult. I want to thank Terry Rosen and Juan Jaen for giving me the opportunity to work with them and the fabulous team at Arcus. I couldn't be more impressed by the drug discovery and development team and capabilities that they have established, which I truly believe are some of the best in the industry, as well as the leadership that they have provided Arcus since its founding in 2015. I look forward to remaining very involved with Arcus by serving as a strategic advisor and on its Board of Directors."

About Arcus Biosciences

Arcus Biosciences is a clinical-stage biopharmaceutical company focused on creating innovative cancer immunotherapies. Arcus has several programs targeting important immuno-oncology pathways, including a dual adenosine receptor antagonist AB928, which is in a Phase 1/1b program to evaluate AB928 in combination with other agents in multiple tumor types, and an anti-PD-1 antibody AB122, which is being evaluated in a Phase 1 trial and is being tested in combination with Arcus's other product candidates. Arcus's other programs include AB154, an anti-TIGIT antibody, which is in a Phase 1 trial to evaluate AB154 as monotherapy and in combination with AB122, and AB680, a small molecule inhibitor of CD73, which has entered clinical development. Arcus has extensive in-house expertise in medicinal chemistry, immunology, biochemistry, pharmacology and structural biology. For more information about Arcus Biosciences, please visit www.arcusbio.com.

Forward-Looking Statements

This press release contains forward-looking statements. All statements other than statements of historical facts contained herein, including, but not limited to, Arcus's milestones, timelines and anticipated operating expenses and capital expenditure requirements, are forward-looking statements reflecting the current beliefs and expectations of management made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. All forward-looking statements involve known and unknown risks, uncertainties and other important factors that may cause Arcus's actual results, performance or achievements to differ significantly from those expressed or implied. Factors that could cause or contribute to such differences include, but are not limited to, the inherent uncertainty associated with pharmaceutical product development and clinical trials, delays in our clinical trials due to difficulties or delays in the regulatory process, enrolling subjects or manufacturing or supplying product for such clinical trials, and the emergence of adverse events or other undesirable side effects. Risks and uncertainties facing Arcus are described more fully in Arcus's quarterly report on Form 10-Q for the quarter ended September 30, 2018 filed on November 8, 2018 with the SEC. You are cautioned not to place undue reliance on the forward-looking statements, which speak only as of the date of this press release. Arcus disclaims any obligation or undertaking to update, supplement or revise any forward-looking statements contained in this press release.

View source version on [businesswire.com](https://www.businesswire.com/news/home/20190104005065/en/): <https://www.businesswire.com/news/home/20190104005065/en/>

Nicole Arndt

(510) 284-4728

narndt@arcusbio.com

Source: Arcus Biosciences, Inc.