



Agenus Milestone Triggers \$7.5M Payment from Gilead

March 13, 2019

- FDA has accepted IND filing for AGEN1423

LEXINGTON, Mass., March 13, 2019 /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 the FDA has accepted the company's IND filing for AGEN1423 - a milestone in its partnership with Gilead Sciences, Inc. This milestone triggered a cash payment of \$7.5M. Agenus is eligible to receive additional milestone payments in 2019 and beyond.



"This marks the first milestones in our collaboration with Gilead," said Garo H. Armen, Ph.D., Chairman and CEO of Agenus. "AGEN1423 is a first-in-class molecule which we designed to block mechanisms that tumors use to escape and grow; we believe that this molecule has great potential for patients with cancer."

The collaboration between the two companies was [announced](#) in December 2018. Under the terms of the agreement, Agenus received \$150 million in upfront cash payment and equity investment and is also eligible for approximately \$1.7 billion in potential future fees and milestones. Gilead received worldwide exclusive rights to AGEN1423, and exclusive option to license two additional programs: AGEN1223 and AGEN2373. Agenus is responsible for developing the option programs up to the option decision points, at which time Gilead may acquire exclusive rights to the programs on option exercise. For one of the option programs, Agenus will have the right to opt-in to shared development and commercialization in the U.S. Gilead also received right of first negotiation for two additional, undisclosed preclinical programs.

AGEN1423, AGEN1223 and AGEN2373 are investigational agents that have not been approved for any uses. Efficacy and safety have not been established.

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 and our twitter [handle @agenus_bio_information](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 the potential benefits of AGEN1423, as well as future potential royalty and milestone payments from Gilead. 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 S. Buell, PhD 781-674-4420
jennifer.buell@agenusbio.com

¹Through AgenTus Therapeutics, a subsidiary of Agenus