An Agenus-discovered first-in-class ILT4 antibody, MK-4830, enters Phase 2

November 10, 2020

- $10M milestone payment from Merck triggered
- Agenus is eligible for up to an additional $85 million in milestones plus royalties on sales

LEXINGTON, Mass., Nov. 10, 2020 (GLOBE NEWSWIRE) -- Agenus Inc. (NASDAQ: AGEN), an immuno-oncology company with an extensive pipeline of checkpoint antibodies, cell therapies, adjuvants, and vaccines designed to activate immune response to cancers and infections, today announced that a milestone payment of $10M from Merck has been triggered with the advancement of an ILT4 antibody, MK-4830, into a Phase 2 clinical trial. Agenus discovered this novel checkpoint antibody, designed to target immune-suppressive myeloid cells in the tumor microenvironment for the treatment of advanced solid tumors, and licensed the molecule to Merck.

“Novel myeloid cell targeting antibodies have the potential to treat patients who currently do not benefit from primary checkpoint antibodies,” said Garo Armen, Chairman and CEO of Agenus. “We are excited about the progress of MK-4830 and look forward to delivering our own *wholly-owned novel myeloid tuning agent* to the clinic next year.”

Merck is evaluating MK-4830 in combination with KEYTRUDA® (pembrolizumab) in a Phase 2 study in patients with PD-L1 positive advanced non-small cell lung cancer (NCT04165083) with data presented at ESMO earlier this year: https://www.merck.com/news/merck-presents-promising-new-data-for-three-investigational-medicines-from-diverse-and-expansive-oncology-pipeline-at-esmo-virtual-congress-2020/

Under the terms of the agreement, Merck is responsible for all product development expenses for MK-4830 and Agenus is eligible to receive up to $85 million in additional potential milestone payments, as well as royalties on worldwide product sales. Under its Royalty Purchase Agreement with XOMA LLC, Agenus retains 90% of all milestones from Merck and 67% of future royalties.

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, adoptive cell therapies (through its AgenTus Therapeutics subsidiary), 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 clinical programs. Agenus is headquartered in Lexington, MA. For more information, please visit 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.

About MK-4830

MK-4830 is a novel antibody directed against the inhibitory immune checkpoint receptor immunoglobulin-like transcript 4 (ILT4). Blocking ILT4 is a novel approach from current T-cell-targeted antibodies (e.g. anti-PD1, anti-CTLA-4) by relieving immunosuppression of tolerogenic myeloid cells in the tumor microenvironment. Merck is conducting a Phase 1 study of MK-4830 as a monotherapy and in combination with pembrolizumab in patients with advanced solid tumors (NCT03564691).

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 additional potential milestone payments from Merck, potential royalties from Merck, the therapeutic potential of myeloid cell targeting antibodies, and Agenus’ expectation to advance an additional program into the clinic next year. 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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