

## Agenus & Gilead to Collaborate in a \$150M Upfront Transaction

The synergistic partnership between Agenus and Gilead combines Agenus' I-O expertise with Gilead's commitment to delivering disruptive therapies. Agenus brings to the table its track-record of innovation and speed in inventing one of the most robust pipelines in I-O.

Recent advances in immuno-oncology (I-O) have produced unprecedented benefit to patients; however, many people with cancer still require more effective treatment options. On December 20, 2018, Agenus and Gilead announced a partnership to develop and commercialize up to five novel immuno-oncology therapies. Upon closing, Agenus will receive \$150 million, which includes a \$120 million upfront cash payment and a \$30 million equity investment. The agreement also includes up to \$1.7 billion in potential future fees and milestones. This partnership provides Gilead with access to IND-stage programs discovered and developed at Agenus. These programs expand Gilead's growing oncology portfolio as well as complement their cell therapy business and are summarized below:

### Asset

### Gilead Rights

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#### AGEN1423

World-wide exclusive rights

- First-in-class bispecific antibody designed to block two powerful resistance mechanisms in the tumor-microenvironment (TME)
- IND filing expected by year-end 2018

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#### AGEN1223

Exclusive option to exclusive license\*

- First-in-class bispecific designed to selectively eliminate Tregs from the TME
- IND filed December 2018

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#### AGEN2373

Exclusive option to exclusive license\*

- Best-in-class antibody designed to stimulate tumor fighting T cells; maximizes the anti-tumor response while overcoming the limitations of liver toxicity observed with competitor antibodies
- IND filing expected in the first half of 2019

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#### Two Additional, Undisclosed Assets

Right of first negotiation

\*Agenus to advance the clinical development of these programs up to the option trigger points and retain the option to share development and commercialization of one of the option programs in the US

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Forward-Looking Statements: This Agenus News Brief includes forward-looking statements, including statements regarding our recently announced partnership with Gilead and clinical and regulatory plans and timelines, which are subject to risks and uncertainties, including that the closing of our transaction with Gilead is subject to clearance under the Hart-Scott-Rodino Antitrust Improvements Act of 1976. Please refer to [this link](#) for more details.

## **Agenus's Wholly-owned Programs to Provide a Path to Building a Commercial Company by 2021**

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By year end, our discovery platforms will have resulted in six INDs in 2018 and 13 INDs by 1H2019, outpacing many big pharma. Agenus' pipeline is fueled by its fully integrated capabilities, including in-house discovery, cell-line development and manufacturing platforms.

Our robust portfolio encompasses multiple unencumbered programs across several I-O modalities including antibodies, cell therapy, vaccines and the adjuvant, QS-21. Our lead programs targeting CTLA-4 and PD-1 are advancing to registration in second line cervical cancer as early as 2020. We have treated more than 140 patients with these agents and have seen clinical benefit in 60% of these patients across multiple tumor types, including our lead indication cervical cancer.

Agenus' unpartnered pipeline also includes our proprietary vaccine programs that offer both individualized (AutoSynVax™; ASV™) and off-the-shelf (PhosphoSynVax™, PSV™) solutions. ASV™ is advancing in the clinic and will soon enter combination studies with CTLA-4 and PD-1 targeting antibodies. PSV™ is our cutting-edge off-the-shelf vaccine platform, which has the potential to speed up patient treatment timelines and significantly reduce costs compared to individualized cancer vaccines. We discovered and identified novel targets to potentially advance multiple PSV™ vaccines to the clinic in 2019.

In addition to the above, Agenus' pipeline also includes several undisclosed pre-IND stage programs, its adjuvant system and cell therapy assets (through subsidiary AgenTus).

## **Agenus's Diverse and Innovative I-O Portfolio Continues to Fuel Additional Strategic Opportunities**

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Our diverse product portfolio, innovative technology platforms, and deep I-O expertise offers multiple additional opportunities for value-creating partnerships. We are currently in several discussions and are continuing to explore other opportunities for regional collaborations and partnerships with companies that have clinical or commercial portfolio synergies with our pipeline agents. We are also actively pursuing research collaborations to opportunistically explore the synergies of our technology platforms with partners' platforms to build novel agents that can disrupt the future landscape of I-O.