Xencor and Astellas Enter Collaboration for Novel Bispecific Antibody Program

April 2, 2019

-- Partners to Generate Novel Bispecific Antibodies Directed Toward an Anti-tumor Target Identified by Astellas --

-- Astellas to Receive Exclusive Worldwide License to Potential Drug Candidates --

MONROVIA, Calif.--(BUSINESS WIRE)--Apr. 2, 2019-- Xencor, Inc. (NASDAQ:XNCR), a clinical-stage biopharmaceutical company developing engineered monoclonal antibodies for the treatment of cancer, autoimmune disease, asthma and allergic diseases, today announced it has entered into a research and license agreement in which Astellas Pharma Inc. will access Xencor's bispecific technology to advance a novel bispecific antibody program in oncology. Xencor and Astellas will collaborate to generate bispecific antibodies directed toward a selected anti-tumor target for the potential treatment of patients with cancer, and Astellas will have an exclusive worldwide license to develop and commercialize novel drug candidates.

"Xencor's modular antibody engineering platform enables the rapid generation of proprietary programs for our broad pipeline of drug candidates and for our partners, as well. Our XmAb® bispecific Fc domains enable antibodies and other protein structures that bind two or more different targets simultaneously, which inherently provides a wide range of potential drug candidates," said Bassil Dahiyat, Ph.D., president and chief executive officer at Xencor. "Our partnership with Astellas further expands the potential of XmAb bispecifics to create new therapies for patients with cancer."

Under the terms of the agreement, Xencor will apply its bispecific technology to create multiple bispecific antibody candidates against the target specified by Astellas and will perform initial characterization of the molecules. Astellas will conduct all preclinical and clinical development and regulatory and commercial activities. Xencor will receive an upfront payment and will be eligible to receive development, regulatory and sales milestone payments and high-single digit to low-double digit percentage royalties on net sales.

About Xencor, Inc.

Xencor is a clinical-stage biopharmaceutical company developing engineered monoclonal antibodies for the treatment of cancer, autoimmune diseases, asthma and allergic diseases. Currently, 12 candidates engineered with Xencor's XmAb® technology are in clinical development internally and with partners. Xencor's XmAb antibody engineering technology enables small changes to the structure of monoclonal antibodies resulting in new mechanisms of therapeutic action. For more information, please visit www.xencor.com.

Forward Looking Statements

Statements contained in this press release regarding matters that are not historical facts are forward-looking statements within the meaning of applicable securities laws, including, but not limited to, the quotations from Xencor's president and chief executive officer and any expectations relating to Xencor's financial expectations and business, the timing and success of clinical trials, future product candidates, Xencor's research and development programs, partnering efforts and capital requirements. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements and the timing of events to be materially different from those implied by such statements, and therefore these statements should not be read as guarantees of future performance or results. Such risks include, without limitation, the risks associated with the process of discovering, developing, manufacturing and commercializing drugs that are safe and effective for use as human therapeutics and other risks described in Xencor's public securities filings. For a discussion of these and other factors, please refer to Xencor's annual report on Form 10-K for the year ended December 31, 2018 as well as Xencor's subsequent filings with the Securities and Exchange Commission. All forward-looking statements are based on Xencor's current information and belief as well as assumptions made by Xencor. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. This caution is made under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. All forward-looking statements are qualified in their entirety by this cautionary statement and Xencor undertakes no obligation to revise or update this press release to reflect events or circumstances after the date hereof, except as required by law.

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