Xencor and Bristol Myers Squibb Enter License Agreement for Use of Xtend™ XmAb® Technology in SARS-CoV-2 Neutralizing Monoclonal Antibody Combination for the Treatment of COVID-19

May 25, 2021

MONROVIA, Calif.--(BUSINESS WIRE)--May 25, 2021-- Xencor, Inc. (NASDAQ:XNCR), a clinical-stage biopharmaceutical company developing engineered monoclonal antibodies and cytokines for the treatment of cancer and autoimmune diseases, today announced it has entered into a technology license agreement with Bristol-Myers Squibb Company (NYSE:BMY) under which Bristol Myers Squibb will have non-exclusive access to Xencor's Xtend™ Fc technology to extend the half-life of a novel antibody combination therapy that is intended to neutralize the SARS-CoV-2 virus ("SARS-CoV-2 mAb Duo") for treatment or prevention of COVID-19. SARS-CoV-2 mAb Duo was discovered by researchers at The Rockefeller University and was subsequently licensed by Bristol Myers Squibb. Phase 1 clinical evaluation to assess dosing and safety of the antibody combination is being conducted by investigators at Rockefeller University Hospital, while the initial Phase 2 and 3 studies are being planned as part of the NIH ACTIV-2 trial examining treatment of infected outpatients.

"Xencor's Xtend Fc domains have been incorporated into more than a dozen clinical-stage programs or commercialized medicines, including two programs under investigation for the treatment of COVID-19 and five for other infectious diseases," said Bassil Dahiyat, Ph.D., president and chief executive officer at Xencor. "This reflects the potential of Xencor's XmAb ® protein engineering platforms to enhance the therapeutic performance of novel antibody candidates. By extending half-life, we improve upon a candidate's product profile and potentially reduce costs – both of which are important features, particularly for an anti-viral therapy intended for pandemic use. We are committed to partnering with industry and the academic community to support the development of potential treatments for COVID-19, as well as other areas of urgent unmet medical need."

Under the terms of the agreement, Bristol Myers Squibb will have sole responsibility for supporting and advancing the research, development, regulatory and commercial activities for SARS-CoV-2 mAb Duo. Xencor is eligible to receive royalties from net sales of products including these antibodies.

About Xtend™ XmAb® Fc Technology

Xencor's Xtend™ XmAb® Fc domains have been shown to increase circulating half-life by increasing binding affinity to the receptor FcRn. FcRn is present inside lysosomes in endothelial cells lining the blood vessels and functions to rescue antibodies from the degradation that makes most proteins short-lived in circulation. Half-life extension can be exploited to potentially improve therapeutic antibody performance in several ways, such as increasing dosing interval or decreasing drug quantities at the same dosing interval compared to a parent antibody. Xtend technology is currently in multiple clinical-stage programs and one approved therapy, Alexion's Ultomiris ® (ravulizumab-cwvz).

Ultomiris® is a registered trademark of Alexion Pharmaceuticals, Inc.

About Xencor, Inc.

Xencor is a clinical-stage biopharmaceutical company developing engineered monoclonal antibodies and cytokines for the treatment of cancer and autoimmune diseases. Currently, 22 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 proteins resulting in new mechanisms of therapeutic action. For more information, please visit www.xencor.com.

Forward-Looking Statements

Certain statements contained in this press release may constitute forward-looking statements within the meaning of applicable securities laws. Forward-looking statements include statements that are not purely statements of historical fact, and can generally be identified by the use of words such as "potential," "can," "will," "plan," "may," "could," "would," "expect," "anticipate," "seek," "look forward," "believe," "committed," "investigational," and similar terms, or by express or implied discussions relating to Xencor's business, including, but not limited to, statements regarding the development of the SARS-CoV-2 mAb Duo for the treatment or prevention of COVID-19, the potential sales of products including the SARS-CoV-2 mAb Duo, the likelihood or magnitude of potential royalty payments to Xencor under the terms of the technology license agreement, the quotations from Xencor's president and chief executive officer and other statements that are not purely statements of historical fact. Such statements are made on the basis of the current beliefs, expectations, and assumptions of the management of Xencor and are subject to significant 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, 2020 as well as Xencor's subsequent filings with the Securities

and Exchange Commission. 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, as amended to date. 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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