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Xencor Receives Milestone Payment from Amgen

MONROVIA, Calif., Dec. 5, 2017 /PRNewswire/ -- Xencor, Inc. (NASDAQ: XNCR), a clinical-stage biopharmaceutical company developing engineered monoclonal antibodies for the treatment of autoimmune diseases, asthma and allergic diseases and cancer, today announced that the Company has earned a $10 million milestone payment from Amgen. The payment is triggered by the submission of the Investigational New Drug (IND) Application for AMG 424, a novel humanized T cell-recruiting bispecific antibody targeting CD38 and CD3, which uses Xencor's Bispecific XmAb® Technology.

"XmAb antibody Fc domains continue to enable our partners to create a broad range of drug candidates, in addition to driving our internal programs," said Bassil Dahiyat, Ph.D., president and chief executive officer of Xencor. "Our XmAb Fc domains, each providing unique functional improvements to antibodies, open the door to new targets and new biology previously difficult to access. By selectively licensing our XmAb technology, we believe we create value in non-core areas, while we focus on advancing our key internal development programs."

Entered in September 2015, the agreement with Amgen licensed the use of XmAb Bispecific technology for five internal Amgen programs, as well as the Xencor preclinical bispecific T cell engager program directed at CD38 and CD3 for multiple myeloma.

Preclinical characterization of AMG 424 will be discussed in a presentation at the upcoming American Society of Hematology Annual Meeting (ASH 2017).

About Xencor's XmAb Fc Technologies
Xencor's proprietary XmAb antibody engineering platform creates subtle, precise alterations to the antibody's Fc domain — the stem of the structure that is responsible for antibodies' natural immune functions and highly stable structure. These subtle changes elicit dramatically enhanced performance. XmAb Fc domains are plug-and-play and can be substituted into nearly any antibody. The resulting engineered antibodies retain the beneficial stability, pharmacokinetics and ease of development of natural antibodies, and are produced with standard methods for antibody manufacturing. We have created four lead XmAb Fc domains, each enhancing a key property for antibody therapeutics: our Bispecific, Immune Inhibitor, Cytotoxic and Xtend Fc domains.

About Xencor, Inc.
Xencor is a clinical-stage biopharmaceutical company developing engineered monoclonal antibodies for the treatment of autoimmune diseases, asthma and allergic diseases and cancer. Currently, 11 candidates engineered with Xencor's XmAb® technology are in clinical development internally and with partners. Xencor's internal programs include: XmAb®5871 in Phase 2 development for the treatment of IgG4-Related Disease, and also for the treatment of Systemic Lupus Erythematosus; XmAb®7195 in Phase 1 development for the treatment of asthma and allergic diseases; XmAb®14045 in Phase 1 development for acute myeloid leukemia; XmAb®13676 in Phase 1 development for B-cell malignancies; XmAb®18087 in pre-clinical development for the treatment of neuroendocrine tumors; and XmAb®20717 in pre-clinical development for the treatment of multiple cancers. Xencor's XmAb antibody engineering technology enables small changes to the structure of monoclonal antibodies resulting in new mechanisms of therapeutic action. Xencor partners include Novartis, Amgen, MorphoSys, Merck, CSL/Janssen, Alexion and Boehringer Ingelheim. For more information, please visit www.xencor.com.

Forward Looking Statements:
Statements contained in this press release and the related abstracts and presentations regarding matters that are not historical facts are forward-looking statements within the meaning of applicable securities laws, including any expectations relating to our business, research and development programs, partnering efforts or our 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. All forward-looking statements are based on Xencor's current information and belief as well as assumptions made by Xencor. Readers are cautioned not to place undue reliance on such statements and Xencor disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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