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Xencor Receives Milestone Payment from Pfizer Under Antibody Technology License Agreement

Monrovia, CA—December 16, 2009 – Xencor, Inc., a company using Fc engineering for the discovery and development of next-generation antibodies, announced today that the Company received a milestone payment from Pfizer Inc. The amount of the payment was not disclosed. The payment was triggered by the initiation of human clinical trials of a novel monoclonal antibody therapeutic that was optimized using Xencor technologies under a March 2009 technology license agreement.

Under the terms of the agreement, Pfizer has access to Xencor's antibody optimization technology during a non-exclusive research period for evaluation of the Fc engineering technology in several of its discovery projects.

"Xencor's Fc antibody technologies continue to be validated by the progress our team and partners are making in developing next-generation therapeutic antibodies and advancing them into the clinic," said Bassil Dahiyat, Ph.D., chief executive officer of Xencor.

About Xencor

Xencor, Inc. engineers superior biotherapeutics using its proprietary Protein Design Automation® technology platform, and is a leader in the field of antibody engineering to significantly improve antibody half-life, immune-regulatory function and potency. The company is advancing multiple XmAb® antibody drug candidates into the clinic, including XmAb®5871 targeting CD32b and CD19 for autoimmune diseases, a portfolio of biosuperior antibodies that are versions of blockbuster antibody drugs engineered for superior half-life and dosing schedule, and an anti-CD30 candidate XmAb®2513 in a Phase I clinical trial for the treatment of Hodgkin lymphoma. With multiple partners, such as industry leaders Merck, Pfizer, CSL Ltd., Boehringer Ingelheim, MedImmune, Centocor and Human Genome Sciences, Xencor is applying its suite of proprietary antibody Fc domains to improve antibody drug candidates for traits such as sustained half-life and potency. For more information, please visit www.xencor.com.

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