UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 17, 2021

AGENUS INC.
(Exact name of registrant as specified in its charter)

Delaware	**000-29089**	**06-1562417**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(I.R.S. Employer Identification No.)**

3 Forbes Road
Lexington, MA 02421
(Address of principal executive offices, including zip code)

(781) 674-4400
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered or to be registered pursuant to Section 12(b) of the Act.

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common stock, par value $0.01	**AGEN**	**The Nasdaq Capital Market**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01 Entry into a Material Definitive Agreement.

License Agreement

On May 17, 2021, Agenus Inc. ("Agenus") entered into a License, Development and Commercialization Agreement ("License Agreement") with Bristol-Myers Squibb Company ("BMS") to collaborate on the development and commercialization of Agenus's pre-clinical proprietary anti-TIGIT bispecific antibody program AGEN1777. Pursuant to the License Agreement, Agenus will receive an upfront cash payment of $200.0 million and is also eligible to receive up to $1.36 billion in aggregate development, regulatory and commercial milestone payments plus the tiered royalties described below.

Under the License Agreement, Agenus grants BMS an exclusive worldwide license under certain of Agenus' intellectual property rights to develop, manufacture and commercialize AGEN1777 and its derivatives in all fields; provided, Agenus retains an option to access the licensed antibodies for use in clinical studies in combination with certain other pipeline assets of Agenus subject to certain restrictions. In exchange, BMS is responsible for all of the development, regulatory approval, manufacturing and commercialization costs with respect to products containing AGEN1777. In addition to the upfront and potential milestone payments described above, Agenus will receive tiered double digit royalties on worldwide net sales of products containing AGEN1777 ranging from the low double digit to mid-teens percent. Additionally, Agenus has the option, but not the obligation, to co-fund a minority of the global development costs of products containing AGEN1777 or its derivatives, in exchange for increased tiered royalties on U.S. net sales of co-funded products ranging from the mid-teens to low twenties percent and ex-U.S. net sales of co-funded products ranging from the low double digits to mid-teens percent. All royalties are subject to certain reductions under certain circumstances as described in the License Agreement. Finally, Agenus also has the option to co-promote AGEN1777 in the U.S.

The royalty term shall terminate on a product-by-product and country-by-country basis on the latest of (i) the ten (10) year anniversary of the first commercial sale of such product in such country, (ii) the expiration of any regulatory exclusivity period that covers such product in such country, and (iii) the expiration of the last-to-expire licensed patent that covers such product in such country.

The License Agreement includes customary representations and warranties, covenants, indemnification obligations and closing conditions for a transaction of this nature. Closing of the transaction contemplated by the License Agreement is scheduled to occur no later than on the first business day after the parties receive clearance under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, subject to the satisfaction or waiver of certain representations and covenants made by each party. Under the terms of the License Agreement, Agenus and BMS each have the right to terminate the agreement for material breach by, or insolvency of, the other party following notice, and if applicable, a cure period. BMS may also terminate the License Agreement in its entirety, or on a product-by-product or country-by-country basis, for convenience upon 180 days' notice.

The foregoing descriptions of the License Agreement does not purport to be complete and are qualified in their entirety by reference to the text of the License Agreement, which will be filed as an exhibit to Agenus' Quarterly Report on Form 10-Q for the quarter ending June 30, 2021.

On May 18, 2020, BMS and Agenus issued a press release relating to the License Agreement. A copy of this press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press release issued by BMS and Agenus dated May 18, 2021
104	Cover Page Interactive Data File (formatted as Inline XBRL, and contained in Exhibit 101)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: May 18, 2021

AGENUS INC.

By: /s/ Adam Krauss
Adam Krauss
Chief Legal Officer

Exhibit 99.1

Agenus and Bristol Myers Squibb Announce Exclusive Global License for Agenus' Anti-TIGIT Bispecific Antibody Program

Agenus to receive a $200 million upfront payment and up to $1.36 billion in milestone payments

NEW YORK & LEXINGTON, Mass.— May 18, 2021— Bristol-Myers Squibb Company (NYSE: BMY) and Agenus Inc. (NASDAQ: AGEN) today announced that they have entered into a definitive agreement under which Bristol Myers Squibb will be granted a global exclusive license to Agenus' proprietary bispecific antibody program, AGEN1777, that blocks TIGIT and a second undisclosed target. AGEN1777 is an Fc-enhanced antibody in late preclinical development designed to target major inhibitory receptors expressed on T and NK cells to improve anti-tumor activity. In preclinical studies this approach has shown significant potential in tumor models where anti-PD-1 or anti-TIGIT monospecific antibodies alone are ineffective.

Under the agreement, Bristol Myers Squibb will become solely responsible for the development and any subsequent commercialization of AGEN1777 and its related products worldwide. Agenus will receive a $200 million upfront payment and up to $1.36 billion in development, regulatory and commercial milestones in addition to tiered double-digit royalties on net product sales. Agenus will retain options to conduct clinical studies under the development plan, to conduct combination studies with certain other Agenus pipeline assets, and also, upon commercialization, to co-promote AGEN1777 in the US. The agreement is subject to clearance under the Hart-Scott-Rodino Antitrust Improvements Act of 1976.

Agenus expects to file an Investigational New Drug ("IND") application for the development of AGEN1777 with the U.S. Food and Drug Administration in the second quarter of 2021. Bristol Myers Squibb intends to advance the research and development of AGEN1777 in immuno-oncology ("I-O") for high priority tumor indications including non-small cell lung cancer.

"AGEN1777's differentiated mechanism of action provides the potential for potent anti-tumor activity; catalyzing our clinical TIGIT strategy aimed at serving more patients with unmet needs in cancer" said Debbie Law, D.Phil., Senior Vice President, Head of Tumor Microenvironment Thematic Research Center, Bristol Myers Squibb. "We look forward to working with Agenus to develop this important therapy as we continue to combat I-O resistance."

"We are pleased to partner with Bristol Myers Squibb to develop and commercialize AGEN1777. Their stellar record of success in this area has been an important determinant for our decision to enter into this transaction," said Garo Armen, PhD, Chairman and Chief Executive Officer of Agenus. "Through such transactions we are able to balance between advancing our portfolio with highly qualified collaborators, while retaining our other innovations for speedy development and commercialization by Agenus."

About AGEN1777

AGEN1777 is a potentially first-in-class bispecific anti-TIGIT antibody engineered with an enhanced Fc region for high binding affinity and improved T and NK cell activation.

About Agenus

Agenus is a clinical-stage immuno-oncology company focused on the discovery and development of therapies that engage the body's immune system to fight cancer. The Company's vision is to expand the patient populations benefiting from cancer immunotherapy by pursuing combination approaches that leverage a broad repertoire of antibody therapeutics, adoptive cell therapies (through its AgenTus Therapeutics subsidiary), and proprietary cancer vaccine platforms. The Company is equipped with a suite of antibody discovery platforms and a state-of-the-art GMP manufacturing facility with the

capacity to support clinical programs. Agenus is headquartered in Lexington, MA. For more information, please visit www.agenusbio.com and our Twitter handle @agenus_bio. Information that may be important to investors will be routinely posted on our website and Twitter.

Agenus Cautionary Statement Regarding Forward-Looking Statements

This press release contains forward-looking statements that are made pursuant to the safe harbor provisions of the federal securities laws, including statements regarding clinical development and regulatory plans and timelines related to AGEN1777 and other programs, potential receipt of development, regulatory and commercial milestones and the potential clinical benefit of such programs. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially. These risks and uncertainties include, among others, the factors described under the Risk Factors section of our most recent Quarterly Report on Form 10-Q or Annual Report on Form 10-K filed with the Securities and Exchange Commission. Agenus cautions investors not to place considerable reliance on the forward-looking statements contained in this release. These statements speak only as of the date of this press release, and Agenus undertakes no obligation to update or revise the statements, other than to the extent required by law. All forward-looking statements are expressly qualified in their entirety by this cautionary statement.

About Bristol Myers Squibb

Bristol Myers Squibb is a global biopharmaceutical company whose mission is to discover, develop and deliver innovative medicines that help patients prevail over serious diseases. For more information about Bristol Myers Squibb, visit us at BMS.com or follow us on LinkedIn, Twitter, YouTube, Facebook and Instagram.

Bristol Myers Squibb Cautionary Statement Regarding Forward-Looking Statements

This press release contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 regarding, among other things, the research, development and commercialization of pharmaceutical products and the license agreement. All statements that are not statements of historical facts are, or may be deemed to be, forward-looking statements. Such forward-looking statements are based on historical performance and current expectations and projections about our future financial results, goals, plans and objectives and involve inherent risks, assumptions and uncertainties, including internal or external factors that could delay, divert or change any of them in the next several years, that are difficult to predict, may be beyond our control and could cause our future financial results, goals, plans and objectives to differ materially from those expressed in, or implied by, the statements. These risks, assumptions, uncertainties and other factors include, among others, that the expected benefits of, and opportunities related to, the license agreement may not be realized by Bristol Myers Squibb or may take longer to realize than anticipated and that Bristol Myers Squibb may fail to discover and develop any commercially successful product candidates through the license agreement. No forward-looking statement can be guaranteed. Forward-looking statements in this press release should be evaluated together with the many risks and uncertainties that affect Bristol Myers Squibb’s business and market, particularly those identified in the cautionary statement and risk factors discussion in Bristol Myers Squibb’s Annual Report on Form 10-K for the year ended December 31, 2020, as updated by our subsequent Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other filings with the Securities and Exchange Commission. The forward-looking statements included in this document are made only as of the date of this document and except as otherwise required by applicable law, Bristol Myers Squibb undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, changed circumstances or otherwise.

Contacts

Bristol Myers Squibb

Media:
media@bms.com

Investors:
Tim Power, 609-252-7509, timothy.power@bms.com
Nina Goworek, 908-673-9711, nina.goworek@bms.com

Agenus
Media:
Kimberly Ha, KKH Advisors, 917-291-5744, kimberly.ha@kkhadvisors.com

Investors:
Jan Medina, CFA, Agenus, 781-674-4490, Jan.Medina@agenusbio.com