

June 3, 2025

**BSE Limited**  
P J Towers,  
Dalal Street,  
Mumbai-400001

**Code: 532321**

**National Stock Exchange of India Limited**  
Exchange Plaza,  
C/1, Block G,  
Bandra-Kurla Complex, Bandra (East),  
Mumbai-400051

**Code: Zyduslife**

**Sub.: Acquisition of shares of Agenus Inc., USA**

**Ref.: Intimation under regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") read with SEBI Master Circular dated November 11, 2024 ("the SEBI Circular")**

Dear Sir / Madam,

With reference to the captioned subject, this is to inform that Zynext Ventures USA LLC, a wholly owned subsidiary ("the **Purchaser**") of Zydus Lifesciences Limited has entered into Securities Purchase Agreement ("**SPA**") with Agenus Inc., USA ("the **Target Company**") to acquire 2,133,333 shares of common stock having par value of USD 0.01 per share, representing 5.9% of the paid-up share capital of the Target Company (on fully diluted basis) at a purchase price of USD 7.50 per share aggregating to approximately USD 16 million.

Requisite details pertaining to proposed acquisition of shares of common stock of the Target Company, as required to be disclosed pursuant to the provisions of regulation 30 of the Listing Regulations read with para A of part A of Schedule of the Listing Regulations and para 1.1 of Annexure 18 of the SEBI Circular are provided in **Annexure-"1"**.

Press Release in this regard is attached at **Annexure-"2"**.

Yours faithfully,  
For, **Zydus Lifesciences Limited**

**Dhaval N. Soni**  
**Company Secretary and Compliance Officer**  
**Membership No. FCS7063**

**Encl.: As above**



**Annexure-“1”-acquisition of shares of Agenus Inc., USA**

Sr. No.	Particulars	Responses
1.	Name of the target entity, details in brief such as size, turnover etc.:	<p><b>Name of the Target Entity:</b></p> <p>Agenus Inc., USA (“the <b>Target Company</b>”)</p> <p><b>Turnover:</b></p> <p>Turnover of the Target Company as on December 31, 2024, as per the audited financial statements is USD 103.46 million.</p>
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”:	<p>The proposed acquisition of the shares of Target Company does not fall within related party transactions.</p> <p>None of the promoter / promoter group / group companies have any interest in the proposed acquisition of the shares of the Target Company.</p>
3.	Industry to which the entity being acquired belongs:	Pharmaceuticals and biologics
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity):	<p>Zynext Ventures USA LLC, a wholly owned subsidiary of the Company (“the <b>Purchaser</b>”) has entered into Securities Purchase Agreement (“<b>SPA</b>”) with the Target Company to acquire 2,133,333 shares of common stock having par value of USD 0.01 per share, representing 5.9% of the paid-up share capital of the Target Company (on fully diluted basis) at a purchase price of USD 7.50 per share aggregating to approximately USD 16 million.</p> <p>The Target Company’s lead programme comprising Botensilimab (BOT) and Balstilimab (BAL), is a next-generation immunotherapy platform designed to strengthen and sustain</p>



		<p>the immune system's response against tumour cells. Currently in advanced clinical trials, BOT/BAL have demonstrated significant clinical activity across nine cancer types in more than 1,200 patients, including both late-stage and neoadjuvant settings.</p> <p>The proposed investment in the shares of the Target Company aligns with our objective of advancing life-changing therapies and offering novel solutions anchored on science, innovation and health to empower patients.</p> <p>Our extensive global partner network will help propel the Target Company's programmes and unlock their full potential.</p>
5.	Brief details of any governmental or regulatory approvals required for the acquisition:	The proposed acquisition of the shares is subject to required filings / approvals under the applicable laws, including but not limited to Hart-Scott-Rodino Anti-Trust Improvements Act, 1976 (USA) and Committee for Foreign Investment in the United States ("CFIUS").
6.	Indicative time period for completion of the acquisition:	Within 60 days from the date of execution of the definitive agreement, with a potential 30-days extension.
7.	Consideration-whether cash consideration or share swap or any other form and details of the same:	Cash consideration
8.	Cost of acquisition and/or the price at which the shares are acquired:	USD 7.50 per share for 2,133,333 shares, aggregating to approximately USD 16 million.
9.	Percentage of shareholding / control acquired and / or number of shares acquired:	5.90% (on fully diluted basis)



10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief):	<p><b>Brief Background:</b></p> <p>The Target Company is a clinical-stage immuno-oncology company committed to developing immune therapies that effectively combat cancer. Leveraging proprietary scientific platforms, the Target Company's pipeline includes multiple checkpoint antibody candidates, vaccines, and cell therapies. Headquartered in Lexington, MA (USA), the Target Company operates globally, driving innovations to bring better cancer treatments to patients.</p> <p><b>Turnover:</b></p> <p>Turnover of the Target Company of last three years as per the audited financial statements is as under:</p> <p>Calendar year 2024: USD 103.46 million  Calendar year 2023: USD 156.31 million  Calendar year 2022: USD 98.02 million</p>
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## **Zynext Ventures acquires stake in Agenus, expands its immuno-oncology pipeline and global reach**

*Enables Agenus to accelerate development of its lead BOT/BAL programme and strategically expand into high-unmet need indications and earlier lines of treatment.*

*The investment underscores Zynext Ventures commitment to advancing innovation in critical therapeutic areas.*

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*Pennington, NJ, USA – June 3, 2025*

Zynext Ventures USA LLC (Zynext), the venture capital arm of Zydus Lifesciences (Zydus), today announced its investment in Agenus Inc., a leading US-based immuno-oncology company developing next generation therapeutics for high-unmet need cancers.

Agenus' lead programme comprising Botensilimab (BOT) and Balstilimab (BAL), is a next-generation immunotherapy platform designed to strengthen and sustain the immune system's response against tumour cells. Currently in advanced clinical trials, BOT/BAL have demonstrated significant clinical activity across nine cancer types in more than 1,200 patients, including both late-stage and neoadjuvant settings.

"Our investment in Agenus aligns perfectly with our vision to advance life-changing therapies and offer novel solutions anchored on science, innovation and health to empower patients." said Dr. Sharvil Patel, Managing Director of Zydus Lifesciences. "Our extensive global partner network will also play a key role in supporting Agenus' entry into new indications and geographies, allowing these innovative therapies to reach more patients, faster. This collaboration will help propel Agenus' programmes and unlock their full potential."

In addition to capital, Zynext Ventures will bring deep expertise in data analytics and access to a broad global network of biotech, regulatory, and clinical partners. This synergistic approach aims to unlock new avenues for Agenus, enabling the company to broaden the application of its BOT/BAL programme into earlier lines of treatment and address a wider spectrum of cancers with significant unmet medical needs.



**PRESS  
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For further information please contact :  
**The Corporate Communications Department**

**Zydus Lifesciences Limited**

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481, Gujarat, India. | Phone : +91-79-71800000,  
+91-79-48040000 | website : [www.zyduslife.com](http://www.zyduslife.com)  
CIN : L24230GJ1995PLC025878

Dr. Garo Armen, Chairman and CEO of Agenus, said, “We are delighted to partner with Zynext Ventures in a truly synergistic relationship. BOT/BAL’s remarkable results across nine distinct cancers, in both late-stage and neoadjuvant settings, inspire us to push the boundaries of what is possible in oncology. Zydus’ commercial reach and expertise make them an ideal partner to accelerate the delivery of this potentially transformative therapy.”

#### **About Zynext Ventures**

Zynext Ventures is the investment arm of Zydus Lifesciences. The venture capital firm focuses on identifying and investing in promising early-stage and growth-stage companies in the healthcare sector. Zynext Ventures provides financial support, strategic guidance, and industry expertise to its portfolio companies, helping them achieve their full potential and make a meaningful impact on the lives of patients.

For more details visit: [www.zynextventures.com](http://www.zynextventures.com)

LinkedIn: [Zynext Ventures](#)

Twitter: [@ZynextVentures](#)

#### **About Zydus**

Zydus Lifesciences Ltd. with an overarching purpose of empowering people with freedom to live healthier and more fulfilled lives, is an innovative, global lifesciences company that discovers, develops, manufactures, and markets a broad range of healthcare therapies. The group employs 27,000 people worldwide, including 1,400 scientists engaged in R & D, and is driven by its mission to unlock new possibilities in lifesciences through quality healthcare solutions that impact lives. The group aspires to transform lives through path-breaking discoveries. Over the last decade, Zydus has introduced several innovative, first-in-class products in the market for treating unmet healthcare needs with vaccines, therapeutics, biologicals and biosimilars.

For more details visit: [www.zyduslife.com](http://www.zyduslife.com).

LinkedIn: [@Zydusuniverse](#)

Instagram: [@ZydusUniverse](#)

#### **About Agenus**

Agenus Inc. is a clinical-stage immuno-oncology company committed to developing immune therapies that effectively combat cancer. Leveraging proprietary scientific platforms, the company’s pipeline includes multiple checkpoint antibody candidates, vaccines, and cell therapies. Headquartered in



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CIN : L24230GJ1995PLC025878

Lexington, MA, Agenus operates globally, driving innovations to bring better cancer treatments to patients.

For more details visit: [www.agenusbio.com](http://www.agenusbio.com).

**Forward-Looking Statements**

This press release contains forward-looking statements regarding the planned collaboration, the development and commercialization of BOT/BAL, and anticipated timelines. Actual results may differ due to various risks and uncertainties, including regulatory approvals and other factors. Readers are encouraged to review each company's public filings for additional information regarding potential risks and timelines.



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