

Zydus to enter global biologics CDMO business

Plans to acquire Agenus' U.S. manufacturing facilities to accelerate development of innovative therapies

The acquisition will establish Zydus' presence in fast growing global biologics CDMO space. Acquired capabilities include cutting-edge biologics development and manufacturing services to serve the needs of global innovative biotechnology companies.

Ahmedabad, India & New Jersey, US – June 3, 2025

Zydus Lifesciences Ltd. (including its subsidiaries/affiliates, hereafter referred to as “Zydus”) today announced its entry into the global biologics contract development and manufacturing organization (CDMO) business through its plan to acquire Agenus Inc.'s (Nasdaq: AGEN) U.S.-based biologics CMC facilities. This acquisition marks Zydus' strategic investment in U.S.-based manufacturing for biologics thereby adding a sustainable growth driver for the group. Agenus Inc. is a clinical-stage immuno-oncology company committed to developing immune therapies that effectively combat cancer.

Under the terms of the agreement, Zydus will acquire two state-of-the-art biologics manufacturing facilities from Agenus in Emeryville and Berkeley, California (US) for an upfront consideration of US\$75 million and contingent payment of US\$50 million to be paid over three years subject to achievement of certain revenue milestone. This acquisition provides Zydus immediate access to advanced biologics manufacturing capabilities and establishes a key presence in California, a leading global biotechnology hub. This strategic move enables Zydus to leverage supply chain dynamics and a favourable geopolitical environment to expand its reach in the U.S. and globally. With this acquisition Zydus will now become a one stop solution provider across the entire development spectrum of biologics, right from pre-clinical to toxicology studies, clinical development and now manufacturing.

Zydus' CDMO business will operate as an independent entity and will house the acquired manufacturing capabilities. The facilities come with an experienced professional team with strong capabilities and requisite industry expertise to deliver high-quality biologics development and manufacturing services to global biotech and pharmaceutical companies. As a part of transaction Zydus will become an exclusive contract manufacturer for Agenus and will provide manufacturing services for clinical and commercial supply of two identified Phase-3 ready



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immuno-oncology products, Botensilimab (BOT) and Balstilimab (BAL). Zydus will also have first right of negotiation to manufacture any of the future pipeline products developed by Agenus. Zydus intends to further expand the team and help create new jobs in the region and contribute to the local economy.

Speaking on the development, Dr. Sharvil Patel, Managing Director, Zydus Lifesciences Ltd. said, "The acquisition will give Zydus a strategic foothold in the U.S. for biologics manufacturing in the global hub for biotech innovation, California. It will enhance our ability to partner with innovation-centric entities, advancing new products and prioritizing patient-centric solutions. This move strengthens our long-term biologics vision and positions us to better serve the evolving needs of the global biopharmaceutical industry."

The global biologics CDMO market is experiencing significant growth, driven by the increasing complexity of therapies, the rise of biologics in clinical pipelines, and a growing number of emerging biotech companies lacking internal manufacturing capabilities. According to market.us, the Global Biologics CDMO Market Size is expected to be worth around US\$ 84.9 Billion by 2034, growing at a CAGR of 15.7% between 2025 to 2034. As demand surges for reliable, agile, and scalable partners, Zydus' entry into this space positions it to tap into significant long-term growth opportunities and support innovation across the global biopharmaceutical landscape.

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.

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 Lexington, MA, Agenus operates globally, driving innovations to



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bring better cancer treatments to patients. For more details visit: www.agenusbio.com.

Forward-Looking Statements:

This press release contains forward-looking statements. Such forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those projected. These risks and uncertainties include, but are not limited to, the successful integration of the acquired business, market conditions, and other factors.

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