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## Antigenics Announces Expansion of its QS-21 License Agreement

**LEXINGTON, MA—September 21, 2009** — Antigenics Inc. (NASDAQ: AGEN) today announced that the company has signed an amended and restated license agreement for the use of the QS-21 adjuvant in a vaccine under development by JANSSEN Alzheimer Immunotherapy, a company which has acquired substantially all of the assets and rights of Elan related to its Alzheimer's Immunotherapy Program (AIP).

"Alzheimer's disease is the sixth-leading cause of death in the United States, and the incidence of this disease is expected to rise globally." said Garo H. Armen, PhD, chairman and CEO of Antigenics. "Today's announcement underscores the importance of QS-21, which is being tested in multiple indications by our licensees, including four Phase 3 programs in lung cancer, malaria, melanoma and an undisclosed infectious disease. QS-21 is enabling a new generation of vaccines to be developed and is expected to become a significant contributor to Antigenics' future royalty income, with the first vaccine potentially on the market by 2011."

Under the terms of the Elan agreement, which has now been assigned to JANSSEN Alzheimer Immunotherapy, JANSSEN will have the right to use QS-21 in the development and commercialization of ACC-001, a vaccine for Alzheimer's disease currently in Phase 2 trials. In addition, they will now have the right to manufacture QS-21 for this indication, and Antigenics will have no further supply obligations.

Under the terms of the agreement, Antigenics will receive an upfront payment; will be entitled to payments contingent upon successful milestone achievements; and royalties on net sales of ACC-001 for a period of at least 10 years after first commercial sale.

### **About QS-21 Stimulon Adjuvant**

Antigenics' QS-21 Stimulon adjuvant is one of the most widely tested vaccine adjuvants under development. QS-21 has not only become a critical component in the development of preventative vaccine formulations across a wide variety of infectious diseases, but may also be essential in enabling a new generation of therapeutic vaccines to treat cancer, infectious diseases and degenerative disorders. QS-21 is currently being evaluated in approximately 20 vaccine indications, of which several are in late-stage clinical trials by Antigenics' licensees, including GlaxoSmithKline.

### **About Alzheimer's Disease**

Alzheimer's disease is a progressive and fatal brain disease. According to the Alzheimer's Association as many as 5.3 million Americans are living with Alzheimer's disease. Alzheimer's destroys brain cells, causing memory loss and problems with thinking and behavior severe

enough to affect work, lifelong hobbies or social life. Alzheimer's gets worse over time, and it is fatal. Every 70 seconds a patient is diagnosed with Alzheimer's and is the sixth-leading cause of death in the United States. The direct and indirect costs of Alzheimer's and other dementias to Medicare, Medicaid and businesses amount to more than \$148 billion each year.

*This press release contains forward-looking statements, including statements about clinical development and regulatory timelines for QS-21, potential payments to Antigenics in connection with the development and commercialization of QS-21, the significance of QS-21 as a component in products under development, and incidence of disease. 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, Antigenics' dependence on its licensees such as GlaxoSmithKline and Janssen to successfully develop and commercialize products containing QS-21, the scientific risk associated with the development of vaccines, the competitive risk that other sources of competitive adjuvants could become available, difficulties or delays in manufacturing QS-21, and the risk factors described in the Risk Factors Section of our Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission for the period ended June 30, 2009. Antigenics cautions investors not to place considerable reliance on the forward-looking statements contained in this press release. These statements speak only as of the date of this document, and Antigenics undertakes no obligation to update or revise the statements. All forward-looking statements are expressly qualified in their entirety by this cautionary statement. Antigenics' business is subject to substantial risks and uncertainties, including those identified above. When evaluating Antigenics' business and securities, investors should give careful consideration to these risks and uncertainties.*

**CONTACTS**

Media: Brad Miles (212) 477.9007 x17

Investors: Shalini Sharp, 800.962.2436

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