iTeos Reports Second Quarter 2021 Financial Results and Provides Business Update

August 12, 2021

- *Announced co-development and co-commercialization collaboration with GSK for anti-TIGIT monoclonal antibody EOS-448 (GSK'859); $625MM upfront payment in addition to $1.45B in potential milestones, 40/60 cost-sharing of global development, 50/50 profit share in the US, and royalty payments on ex-US sales*
- *Presented initial clinical data for EOS-448 at AACR 2021 demonstrating target engagement, promising early monotherapy anti-cancer activity and tolerability at all dose levels*
- *Updated data from Phase 1/2a trial of inupadenant (EOS-850) presented at ASCO 2021 show evidence of durable monotherapy anti-cancer activity, and a correlation between the expression of $A_{2A}R$ and clinical outcomes*
- *Cash balance of $302.9MM as of June 30, 2021; Subsequent to June 30, received $625MM upfront payment from GSK, providing cash runway into 2026*
- *Company to host conference call today at 8:00am ET*

CAMBRIDGE, Mass. and GOSSELIES, Belgium, Aug. 12, 2021 (GLOBE NEWSWIRE) -- iTeos Therapeutics, Inc. (Nasdaq: ITOS), a clinical-stage biopharmaceutical company pioneering the discovery and development of a new generation of highly differentiated immuno-oncology therapeutics for patients, today reported financial results for the second quarter ended June 30, 2021 and provided recent business highlights.

"The last few months have been a transformative time for iTeos, as we achieved significant milestones that will shape the future of our company and help us in our mission to discover, develop and deliver therapies that will improve the lives of people with cancer. I am incredibly proud of our continued execution with our clinical programs and strategic initiatives," said Michel Detheux, PhD, president, and chief executive officer of iTeos. "For our TIGIT program, we announced a transformational strategic collaboration with GSK that will allow us to combine our resources and expand and accelerate the development program for EOS-448 through rapid evaluation of dostarlimab and triplet combinations beginning in the coming months. With the rights iTeos retained, we can maximize the value of EOS-448 for patients and our shareholders. In addition to expanding our TIGIT program, the GSK collaboration is also an important validation for our team's ability to identify and pursue best-in-class anti-tumor drug candidates. To that end, we are excited to advance inupadenant, our second clinical-stage program, which has demonstrated in a Phase 1 trial durable responses in two patients with checkpoint inhibitor resistant tumors, good tolerability and a potentially predictive biomarker which will help to drive tumor and patient selection in upcoming trials. In the coming months, we look forward to advancing inupadenant into proof-of-concept trials in several indications."

Program Highlights

EOS-448: IgG1 anti-TIGIT monoclonal antibody designed to engage the Fc gamma receptor (FcγR) and to enhance anti-tumor responses through a multifaceted mechanism of action.

- In June 2021, iTeos and GSK announced an agreement to co-develop and co-commercialize EOS-448. As part of the agreement, iTeos received a $625 million upfront payment and is eligible to receive up to $1.45 billion in potential milestone payments upon the achievement of certain development and commercial milestones. GSK is responsible for 60% of expense in the global development plan. The companies will co-commercialize and equally split profits in the U.S. iTeos will be eligible to receive royalties on sales outside of the U.S.
- In April 2021, the Company presented initial clinical and safety data from the monotherapy dose escalation part of the Phase 1 trial in adult patients with advanced solid tumors at the American Association for Cancer Research (AACR) Annual Meeting. These preliminary data show the drug was well-tolerated across dose levels, caused depletion of TIGIT-expressing Treg cells in the blood, providing evidence of target and FcγR engagement, and had encouraging early signs of anti-cancer activity in Phase 1, including one partial response in a pembrolizumab-resistant metastatic melanoma patient.
- The Company is working with GSK to rapidly initiate trials of EOS-448 in combinations including with Jemperli (dostarlimab).
- iTeos will also advance EOS-448 in combination with pembrolizumab and with inupadenant in patients with solid tumors, and as a monotherapy and in combination with an Immunomodulatory Drug (IMiD) in patients with multiple myeloma.

Inupadenant (EOS-850): Designed as an insurmountable and highly selective small molecule antagonist of the adenosine A_{2A} receptor, the only

high-affinity adenosine receptor expressed on different immune cells found in the tumor micro-environment.

- In June 2021, the company presented updated data from 43 patients in both the single-agent dose-escalation and expansion portions of the ongoing open-label Phase 1/2a clinical trial, including results from pre-treatment tumor biopsy analyses, as part of an e-poster at the 2021 American Society of Clinical Oncology (ASCO) Annual Meeting. Preliminary tumor biopsy analyses demonstrate that $A_{2A}R$ expression assessed using a proprietary assay, in patients with solid tumors treated with single agent inupadenant is associated with clinical outcomes. Results also provide evidence of durable antitumor activity in patients with advanced solid tumors and indicate a safety and tolerability profile consistent with previously reported data.

- Based on the encouraging monotherapy results, iTeos plans to initiate inupadenant proof-of-concept trials in several indications and will continue to use A_2AR and other potential biomarkers to select indications and patients most likely to benefit from treatment.

Preclinical programs: iTeos continues to progress research programs focused on additional targets that address pathways of immunosuppression and complement the mechanism of action of the $A_{2A}R$ and TIGIT programs. iTeos expects to nominate an additional product candidate which inhibits a novel target in the adenosine pathway for Investigational New Drug-enabling studies before the end of 2021.

Upcoming Events

- KBC Securities Life Sciences Conference, September 7
- Wells Fargo Healthcare Conference, September 9-10
- Morgan Stanley Global Healthcare Conference, September 9-10 and 13-15
- H.C. Wainwright Global Investment Conference, September 13-15
- Cantor Fitzgerald Global Healthcare Conference, September 27-30

Second Quarter 2021 Financial Results

- **Cash Position:** The Company had cash and cash equivalents of $302.9 million as of June 30, 2021, compared to $136.9 million as of June 30, 2020. Following receipt of the upfront payment from GSK pursuant to the Company's Collaboration and License Agreement earlier in August 2021, the Company believes that its existing cash and cash equivalents would enable it to fund operating expenses and capital expenditure requirements into 2026.

- **Research and Development (R&D) Expenses:** R&D expenses were $14.2 million for the quarter ended June 30, 2021, compared to $6.1 million for the same quarter of 2020. This increase was primarily due to an increase in activities related to clinical trials for EOS-448 and inupadenant and increased headcount.

- **General and Administrative (G&A) Expenses**: G&A expenses were $15.1 million for the quarter ended June 30, 2021, compared to $2.4 million for the same quarter of 2020. This increase was primarily due to increased headcount, professional fees and other costs associated with becoming a public company, along with one-time legal and advisory fees incurred by the Company associated with the Collaboration and License Agreement with GSK to co-develop and co-commercialize EOS-448.

- **Net Loss**: Net loss attributable to common shareholders was $26.5 million, or a net loss of $0.75 per basic and diluted share, for the quarter ended June 30, 2021, as compared to $10.3 million, or a net loss of $29.49 per basic and diluted share, for the same quarter of 2020.

Conference Call Details:
iTeos Therapeutics will host a conference call and webcast today at 8:00am ET. To access the live event, please use the following link and you will receive access details via email: https://www.incommglobalevents.com/registration/q4inc/8354/iteos-therapeutics-q2-2021-earnings-conference-call/

A live audio webcast of the event will also be accessible from the Events page of the Company's website at https://investors.iteostherapeutics.com/news-and-events/events. The archived webcast will be available approximately two hours after the completion of the event and for 30 days following the call.

About iTeos Therapeutics, Inc.
iTeos Therapeutics is a clinical-stage biopharmaceutical company pioneering the discovery and development of a new generation of highly differentiated immuno-oncology therapeutics for patients. iTeos Therapeutics leverages its deep understanding of cancer immunology and immunosuppressive pathways to design novel product candidates with the potential to fully restore the immune response against cancer. The Company's innovative pipeline includes two clinical-stage programs targeting novel, validated immuno-oncology pathways designed with optimized pharmacologic properties for improved clinical outcomes. The first antibody product candidate, EOS-448, is a high affinity, potent, anti-TIGIT antibody with a functional Fc domain, designed to enhance the anti-tumor response through a multifaceted immune modulatory mechanism, currently progressing in multiple indications in collaboration with GSK. The Company is also advancing inupadenant, a next-generation adenosine A_{2A} receptor antagonist tailored to overcome cancer immunosuppression into proof-of concept trials in several indications following encouraging single-agent activity in Phase 1. iTeos Therapeutics is headquartered in Cambridge, MA with a research center in Gosselies, Belgium.

Forward-Looking Statements

In order to provide iTeos' investors with an understanding of its current results and future prospects, this press release contains statements that are forward-looking. Any statements contained in this press release that are not statements of historical fact may be deemed to be forward-looking statements. Words such as "believes," "anticipates," "plans," "expects," "will," "may," "intends," "prepares," "looks," "potential," "possible" and similar expressions are intended to identify forward-looking statements. These forward-looking statements include statements relating to our future operations, financial performance and projections, business plans, market opportunities, priorities and research and development programs and expected plans and milestones, including milestones and royalty payments from GSK pursuant to the collaboration agreement; GSK's obligation to share responsibility and costs for the global development of EOS-448; the collaboration with GSK allowing us to combine our resources and expand and accelerate the development program for EOS-448 through rapid evaluation of dostarlimab and triplet combinations; the plan to initiate studies for EOS-448 in the coming months; the collaboration with GSK allowing us to maximize the value of EOS-448 for patients and our shareholders; our plan to initiate inupadenant proof-of-concept trials in several indications and to continue to use A2AR and other potential biomarkers to select indications and patients most likely to benefit from treatment; our plan to nominate an additional product candidate which inhibits a novel target in the adenosine pathway for Investigational New Drug-enabling studies before the end of 2021; and the expectation that iTeos' existing cash and cash equivalents would enable iTeos to fund its operating expenses and capital expenditure requirements into 2026.

These forward-looking statements involve risks and uncertainties, many of which are beyond iTeos' control. Actual results could materially differ from those stated or implied by these forward-looking statements as a result of such risks and uncertainties. Known risk factors include the following: market conditions; the expected benefits and opportunities related to the agreement between iTeos and GSK may not be realized or may take longer to realize than expected due to a variety of reasons, including any inability of the parties to perform their commitments and obligations under the agreement, challenges and uncertainties inherent in product research and development and manufacturing limitations; iTeos may encounter unanticipated costs or may expend cash more rapidly than currently anticipated due to challenges and uncertainties inherent in product research and development and biologics manufacturing; success in preclinical testing and early clinical trials does not ensure that later clinical trials will be successful, and early results from a clinical trial do not necessarily predict final results; the data for our product candidates may not be sufficient for obtaining regulatory approval; iTeos may not be able to execute on its business plans, including meeting its expected or planned regulatory milestones and timelines, research and clinical development plans, and bringing its product candidates to market, for various reasons, some of which may be outside of iTeos' control, including possible limitations of company financial and other resources, manufacturing limitations that may not be anticipated or resolved for in a timely manner, regulatory, court or agency decisions such as decisions by the United States Patent and Trademark Office with respect to patents that cover our product candidates and the impact of the COVID-19 pandemic; and those risks identified under the heading "Risk Factors" in iTeos's Quarterly Report on Form 10-Q for the quarter ended June 30, 2021 filed with the Securities and Exchange Commission (SEC) as well as other SEC filings made by the Company which you are encouraged to review. Statements regarding the Company's cash runway do not indicate when the Company may access the capital markets.

Any of the foregoing risks could materially and adversely affect iTeos' business, results of operations and the trading price of iTeos' common stock. We caution investors not to place considerable reliance on the forward-looking statements contained in this press release. iTeos does not undertake any obligation to publicly update its forward-looking statements based on events or circumstances after the date hereof.

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