



iTeos Therapeutics Announces \$120 Million Registered Direct Offering

May 10, 2024

- Led by existing investors RA Capital Management and Boxer Capital
- Purchase price of \$17.50 represents a premium of approximately 44% to last close
- Further strengthens balance sheet with pro forma cash position of \$715 million, extending anticipated runway through 2027

WATERTOWN, Mass. and GOSELIES, Belgium, May 10, 2024 (GLOBE NEWSWIRE) -- iTeos Therapeutics, Inc. (Nasdaq: ITOS) ("iTeos"), a clinical-stage biopharmaceutical company pioneering the discovery and development of a new generation of immuno-oncology therapeutics for patients, today announced that it has entered into a securities purchase agreement to sell 1,142,857 shares of the Company's common stock (the "Common Stock") at a price of \$17.50 per share, representing a premium of approximately 44% to iTeos' closing price on May 9, 2024 and pre-funded warrants to purchase up to 5,714,285 shares of the Common Stock (the "Pre-Funded Warrants") at a price of \$17.499 per pre-funded warrant, in a registered direct offering. Each pre-funded warrant will have an exercise price of \$0.001 per share, will be exercisable immediately, and will be exercisable until exercised in full. The aggregate gross proceeds from the offering are expected to be approximately \$120 million, before deducting offering expenses payable by iTeos. The financing is expected to close on or about May 14, 2024, subject to the satisfaction of customary closing conditions.

The financing is being led by existing investors, RA Capital Management and Boxer Capital.

iTeos expects to use net proceeds from the financing to advance its clinical programs and preclinical pipeline, and for working capital and other general corporate purposes.

The shares of Common Stock, Pre-Funded Warrants and the shares of Common Stock issuable upon the exercise of the Pre-Funded Warrants were offered pursuant to an effective shelf registration statement that was previously filed with the U.S. Securities and Exchange Commission (the "SEC") on May 10, 2023 (File No. 333-271793) and was declared effective on May 19, 2023. A final prospectus supplement containing additional information relating to the offering, will be filed with the SEC and will be available on the SEC's website at www.sec.gov.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction.

About iTeos Therapeutics, Inc.

iTeos Therapeutics is a clinical-stage biopharmaceutical company pioneering the discovery and development of a new generation of immuno-oncology therapeutics for patients. iTeos Therapeutics leverages its deep understanding of tumor immunology and immunosuppressive pathways to design novel product candidates with the potential to restore the immune response against cancer. The Company's innovative pipeline includes three clinical-stage programs targeting novel, validated immunosuppressive pathways designed with optimized pharmacologic properties for improved clinical outcomes, including the TIGIT/CD226 axis and the adenosine pathway. iTeos Therapeutics is headquartered in Watertown, MA with a research center in Gosselies, Belgium.

Internet Posting of Information

iTeos routinely posts information that may be important to investors in the 'Investors' section of its website at www.iteostherapeutics.com. The Company encourages investors and potential investors to consult our website regularly for important information about iTeos.

Forward-Looking Statements

This press release contains forward-looking statements. Any statements that are not solely statements of historical fact are forward-looking statements. Words such as "believe," "anticipate," "plan," "expect," "will," "may," "intend," "prepare," "look," "potential," "possible" and similar expressions are intended to identify forward-looking statements. These forward-looking statements include statements relating to the timing and the expectation of the closing of the offering; the use of proceeds thereof; and our expectation that our cash balance will provide runway through 2027.

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: interim and early data may change as more patient data become available and are subject to audit and verification procedures; 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 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 or more slowly 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 to move into later stage trials or to commercialize products; 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, negative developments in the field of immuno-oncology, such as adverse events or disappointing results, including in connection with competitor therapies, and 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 those risks identified under the heading "Risk Factors" in iTeos' Quarterly Report on Form 10-Q for the period ended March 31, 2024 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 or if 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 undue reliance on the forward-looking statements contained in this press release. iTeos does not undertake any obligation to publicly update its forward-looking statements other than as required by law.

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