iTeos Reports Second Quarter 2022 Financial Results and Provides Business Update

August 10, 2022

- Began enrolling patients with head and neck squamous cell carcinoma in Phase 2 trial expansion evaluating anti-TIGIT monoclonal antibody, EOS-448/GSK4428859A, and GSK's anti-PD-1 Jemperli (dostarlimab)

- Enrolling patients with non-small cell lung cancer in a randomized Phase 2 trial evaluating the combination of inupadenant, an A_{2A} receptor antagonist, with chemotherapy

- Cash balance of $792MM as of June 30, 2022, expected to provide runway into 2026 to support differentiated clinical programs for EOS-448 and inupadenant and advance preclinical programs targeting immunosuppression pathways

WATERTOWN, Mass. and GOSSELIES, Belgium, Aug. 10, 2022 (GLOBE NEWSWIRE) -- iTeos Therapeutics, Inc. (Nasdaq: ITOS), a clinical-stage biopharmaceutical company pioneering the discovery and development of a new generation of immuno-oncology therapeutics for patients, today reported financial results for the second quarter ended June 30, 2022 and provided corporate highlights.

"In the second quarter of 2022, we have remained focused expanding our late-stage development efforts for both of our differentiated immunotherapy programs, EOS-448, our FcγR-engaging anti-TIGIT antibody, and inupadenant, our adenosine A_{2A} receptor antagonist," said Michel Detheux, Ph.D., president and chief executive officer of iTeos. "We're pleased to be enrolling non-small cell lung cancer patients in a Phase 2 trial for inupadenant in combination with chemotherapy, which we described in a trial in progress poster at ASCO in June. We also continue to further advance our immunotherapy combinations with EOS-448, with the initiation of the Phase 2 expansion trial evaluating GSK's anti-PD-1, Jemperli and EOS-448 in patients with head and neck squamous cell carcinoma. Notably, we have multiple clinical trials underway for EOS-448, which will help provide a comprehensive understanding of the treatment potential of TIGIT as an immunotherapy target."

Program Highlights

EOS-448/GSK4428859A: IgG1 anti-TIGIT monoclonal antibody designed to engage the Fc gamma receptor (FcγR) and to enhance the anti-tumor response through multifaceted mechanisms.

- In collaboration with GSK, iTeos is evaluating the optimal development pathway to assess EOS-448 as a potential next-generation immune-oncology agent through multiple combination studies and emerging data in the field. Recent highlights include:
  - The companies have begun enrolling patients with 1L advanced or metastatic head and neck squamous cell carcinoma (HNSCC) in the Phase 2 expansion part of a trial assessing the doublet of GSK's anti-PD-1, Jemperli (dostarlimab), with EOS-448.
  - The companies have initiated the Phase 1b trial evaluating the novel triplet of EOS-448 with Jemperli and GSK's investigational anti-CD96 antibody. The companies also plan to initiate a Phase 1b trial with EOS-448, Jemperli, and inupadenant in the coming months.
  - Enrollment continues in the monotherapy dose escalation part of the Phase 1/2 trial evaluating EOS-448 as both a monotherapy and in combination with Bristol Myers Squibb's iberdomide 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.

- iTeos is enrolling patients in a randomized Phase 2 trial in post-IO metastatic non-squamous NSCLC to evaluate the combination of inupadenant with platinum-doublet chemotherapy compared to standard platinum-doublet chemotherapy. The company presented a description of this trial in a Trial in Progress poster at the 2022 American Society of Clinical Oncology (ASCO) Annual Meeting in June.
- Enrollment is ongoing for the biomarker-high cohort of IO-001, the ongoing Phase 1b/2a trial, evaluating inupadenant as a monotherapy in patients with solid tumors selected for high biomarker expression in four cohorts: NSCLC, endometrial cancer, head and neck squamous cell carcinoma and other solid tumors.

Preclinical programs: iTeos continues to focus its research programs on novel targets that address pathways of immunosuppression. This includes its candidate targeting a first-in-class mechanism in the adenosine pathway which is under evaluation in Investigational New Drug-enabling studies.

Second Quarter 2022 Financial Results

- **Cash Position:** The company's cash and cash equivalent position was $791.9 million as of June 30, 2022, as compared to $302.9 million as of June 30, 2021. Cash balance is expected to provide the company runway into 2026.
- **Research and Development (R&D) Expenses:** R&D expenses were $26.9 million for the quarter ended June 30, 2022, as compared to $14.2 million for the same quarter of 2021. The increase was primarily due to an increase in activities related to EOS-448 and inupadenant clinical trials along with increased spending related to the company's preclinical programs.

- **General and Administrative (G&A) Expenses:** G&A expenses were $11.5 million for the quarter ended June 30, 2022, as compared to $15.1 million for the same quarter of 2021. The decrease was primarily due to one-time legal and advisory fees incurred by the Company in 2021 associated with the Collaboration and License Agreement with GSK. This decrease was partially offset by additional costs related to increased headcount.
- **Net Income/Loss:** Net income attributable to common shareholders was $5.6 million, or net income of $0.16 per basic share and $ 0.15 per diluted share, for the quarter ended June 30, 2022, as compared to a net loss of $ 26.5 million, or a net loss of $ 0.75 per basic and diluted share, for the same quarter of 2021.

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 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 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
In order to provide iTeos' investors with an understanding of its current results and future prospects, this press release contains forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995 and other federal securities laws. Any statements that are not statements of historical fact may be deemed to be 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 potential benefits of EOS-448 and inupadenant; the potential of our EOS-448 clinical trials to help provide a comprehensive understanding of the treatment potential of TIGIT as an immunotherapy target; our clinical plans and upcoming milestones, including our plan to initiate a Phase 1b trial with EOS-448, Jemperli, and inupadenant; and having cash runway into 2026 to support differentiated clinical programs for EOS-448 and inupadenant and advance preclinical programs targeting immunosuppression pathways.

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, 2022 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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