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May 2021



Forward-Looking Statements

This presentation contains forward-looking statements that are made pursuant to the safe harbor provisions of the federal securities laws, including statements regarding Agenus and AgenTus' clinical development and regulatory plans and timelines for product candidates including AGEN1181, AGEN1327, AGEN1777, our pipeline's potential to meet multiple blockbuster opportunities, anticipated safety and efficacy based on the design of clinical candidates, goals for 2021 and anticipated commercial market opportunities. 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, the factors described under the Risk Factors section of our most recent Quarterly Report on Form 10-Q or Annual Report on Form 10-K filed with the Securities and Exchange Commission and made available on our website at www.agenusbio.com. Agenus cautions investors not to place considerable reliance on the forward-looking statements contained in this presentation. These statements speak only as of the date of this presentation, and Agenus undertakes no obligation to update or revise the statements, other than to the extent required by law. All forward-looking statements are expressly qualified in their entirety by this cautionary statement.

Agenus / BMS Collaboration Highlights

Fc-enhanced bispecific anti-TIGIT program AGEN1777

- Upfront \$200 million cash payment
- Milestones up to \$1.36 billion
- Double-digit royalties up to mid-teens percent; up to low twenties percent with co-funding
- Retained ability to conduct combination studies in the clinic
- Option to co-promote AGEN1777 in the US

AGEN1777: Differentiated Anti-TIGIT MOA

	Benefits
IMMUNE ACTIVATION Novel Fc-mechanism promotes better T cell and NK cell activation ¹	✓
SINGLE AGENT ACTIVITY Novel Fc-mechanism promotes single agent anti-tumor immunity ¹	✓
COMBINATION POTENTIAL Novel Fc-mechanism promotes superior T cell responsiveness and tumor control in combinations ¹	✓
PATIENT REACH Potentially expands population 3X via improved binding to CD16 (FcγRIIIA) for low (F/F) & high affinity allele patients ¹	✓
SAFETY Expected to be tolerable alone and in combination with PD-1s	✓

Optimized front end
 High binding affinity to TIGIT and a T/NK cell inhibitory receptor



AGEN1777
 Bispecific

Fc-enhanced back end
 Improved T and NK cell activation

Bispecific

- Dual blockade for a more complete anti-tumor response
- Potential to address tumors where anti-PD-1 or anti-TIGIT monospecific antibodies alone are ineffective

Fc-enhanced

- Potentially improved performance alone and in combination with anti-PD-1
- Potential to expand benefit to additional 40% of patients versus first gen TIGITs

2021 Focus

- AGEN1181 registrational program in colon cancer
- Advance clinical programs for iNKTs in COVID and cancer
- Advance VISION program to facilitate discovery and clinical development
- Obtain balstilimab monotherapy approval

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