

aggenus

Earnings Call:

4Q and Full Year 2019 Earnings

March 12, 2020



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, expected timing for clinical trials and releasing clinical data, expected clinical results and therapeutic benefit, anticipated milestones from partnership transactions, and goals for 2020. 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 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.

Fully-owned Pipeline

Mechanism/Target	Product	Partner	Preclinical	Phase 1	Phase 2	Phase 3	Filed	Approved	
CTLA-4	Zalifrelimab (AGEN 1884)								
PD-1	Balstilimab (AGEN 2034)								
Next-generation CTLA-4	AGEN1181								
NK cell (<i>bispecific</i>)	AGEN1777								
Tumor-associated macrophage	AGEN1531								
TIGIT									
Cytokine (<i>bispecific</i>)									
TME conditioning (<i>bispecific</i>)									
Stromal conditioning (<i>bispecific</i>)									
Glioblastoma (<i>newly diagnosed</i>)	Prophage™								
Personalized Neoantigen Vaccine	AutoSynVax™								
Off-the-Shelf Neoantigen Vaccine	PhosphoSynVax™								
Allogeneic Cell Therapy	Undisclosed Target	Agentus							
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CD137	AGEN2373*	GILEAD							
Regulatory T cell depletion (<i>bispecific</i>)	AGEN1223*	GILEAD							

Agentus Pipeline

Partnered Pipeline

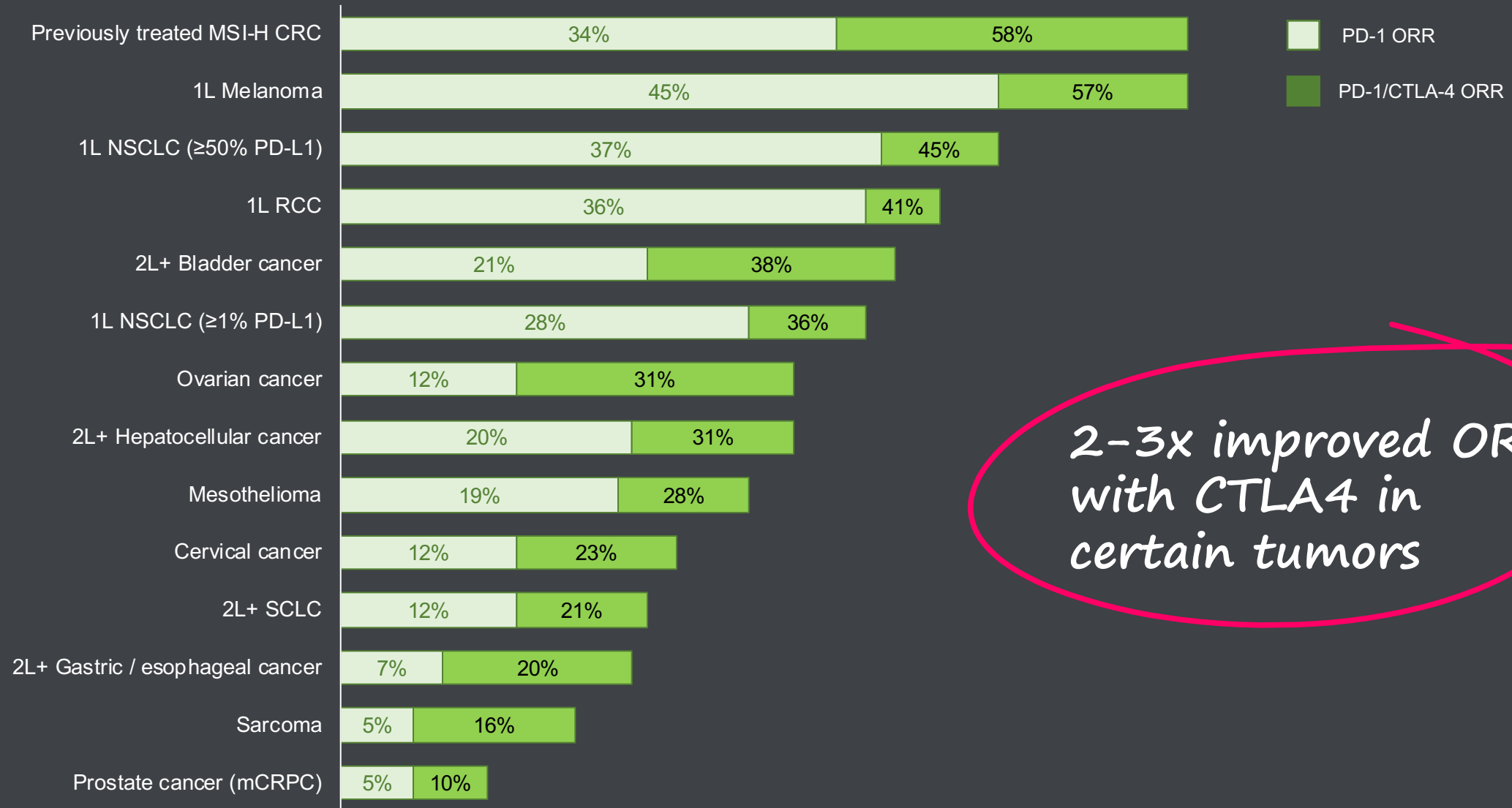
TME conditioning anti-CD73/TGFβ TRAP bifunctional fusion protein	GS-1423	GILEAD							
GITR	INCAGN1876	Incyte							
OX40	INCAGN1949	Incyte							
TIM-3	INCAGN2390	Incyte							
LAG-3	INCAGN2385	Incyte							
Undisclosed									
ILT4	MK-4830	MERCK							
Shingles	QS-21 Stimulon®	gsk							
Malaria		gsk							

Notes: AGEN1884 and AGEN2034 are being evaluated in 2L cervical cancer and undisclosed tumors. | Recepta Biopharma S.A. has exclusive rights to AGEN1884 and AGEN2034 in Brazil and five other South American countries. *Gilead has an exclusive option to license AGEN2373 and AGEN1223.

Balstilimab + Zalifrelimab ORR *Increased* from ~21% to ~27% with Data Maturity in 2L Cervical Cancer

	Early Analysis (N=34) 4.7 mo. Median F/U	Mature Analysis (N=34) 12.2 mo. Median F/U
Confirmed Overall Response Rate (ORR %) [95% CI]	20.6 [8.7, 37.9]	26.5 [14.6, 43.1]
Complete Response (%)	8.8	11.8
Partial Response (%)	11.8	14.7
Stable Disease (%)	29.4	23.5
Median Duration of Response (Months)	Not reached (5.5+mos)	Not reached (6.9+mos)

CTLA-4 Improves PD-1 Responses & Durability in Multiple Tumors



2-3x improved ORR with CTLA4 in certain tumors

Agenus Notable Strategic Partnerships

~\$2.5B in potential milestones & royalties; \$540M¹ already received



\$172.5M
received²

Eligible

- \$1.7Bn milestones
- Royalties



\$10M
received

Eligible

- \$200M milestones
- Royalties



\$145M
received³

Eligible

- \$450M milestones
- Royalties



\$9M
received

Eligible

- \$85M milestones
- Royalties



\$205M
received¹

Eligible

- \$25M milestones⁴

Anticipate ~\$60M milestones from existing partnerships during 2020

More detailed information available in Agenus SEC and 10k filings

¹Includes \$2.4M that has been earned but not received as of March 12, 2020

²Including \$30M in equity investment

³Including \$95M in equity investment

⁴Eligible for a \$25M milestone based on Shingrix meeting a commercial sales targets metric by 2026

a genus

