

Corporate Presentation

November 15, 2017

Forward-Looking Statements

This presentation contains forward-looking statements. These forward-looking statements are subject to risks and uncertainties, including the factors described under the Risk Factors section of our most recent Annual Report on Form 10-K or Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission and made available on our website at www.agenusbio.com. When evaluating Agenus' business and prospects, careful consideration should be given to these risks and uncertainties. These statements speak only as of the date of this presentation, and Agenus undertakes no obligation to update or revise these statements. This presentation and the information contained herein do not constitute an offer or solicitation of an offer for sale of any securities.

Agenus: driving success in I-O

Record of speed and efficiency in advancing I-O portfolio to clinic

Optimal pipeline of leads for effective combinations

Enabling partnerships for validated & novel agents and cGMP product for clinical/pivotal trials*

Fully integrated capabilities from discovery to GMP manufacturing

Separate cell therapy business advancing; designed to unlock shareholder value

Highly experienced team

*AGEN1884 (CTLA-4) and AGEN2034 (PD-1)

Agenus I-O 1.0

Pioneer

Cancer Vaccines
QS-21 Stimulon® Adjuvant

1994 – 2007

Agenus I-O 2.0

Cancer Experience & Endurance



2008 – 2013

Agenus I-O 3.0

Growth with a Complete Arsenal

Neoantigen Vaccines, Checkpoint Antibodies
Cell Therapy, QS-21 Stimulon® Adjuvant

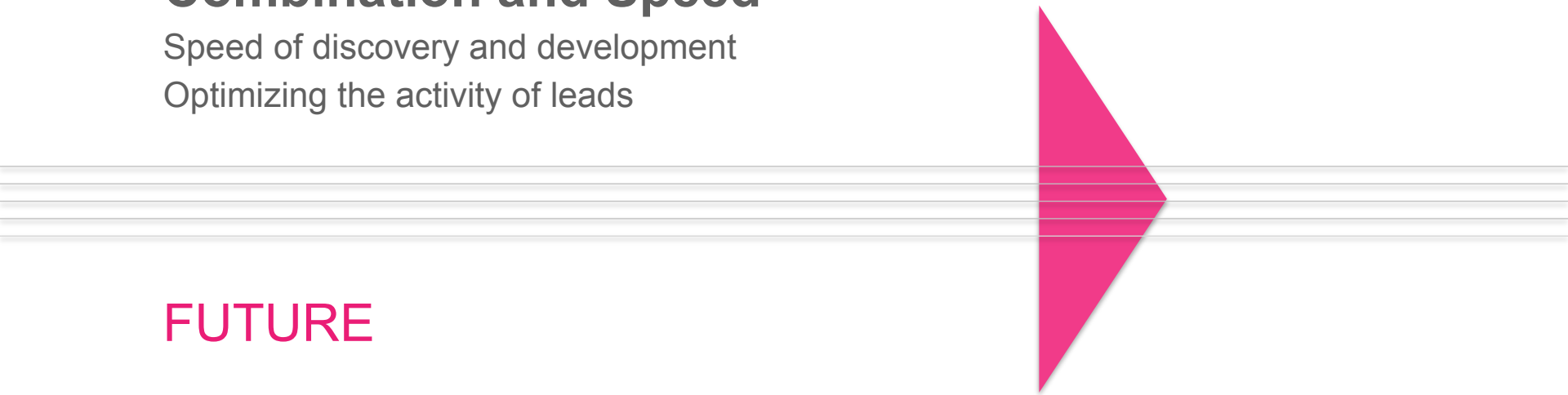
2014 – 2017

Agenus I-O 4.0

Combination and Speed

Speed of discovery and development

Optimizing the activity of leads



FUTURE

We successfully integrated strategic building blocks

Key Acquisitions

- Aquila (2000) adjuvants
- 4-AB (2014) checkpoints
- PhosImmune (2015) novel neoantigens
- XOMA (2015) antibody manufacturing



Platforms/Products

- 5 platforms
- GMP manufacturing
- 5 clinical candidates*

Partnerships

- GlaxoSmithKline
- Incyte
- Merck
- Amgen
- UCB

*Includes 2 programs partnered with INCY

Our plan: Integrating combinations, speed & partnerships

Close on near-term revenue opportunities

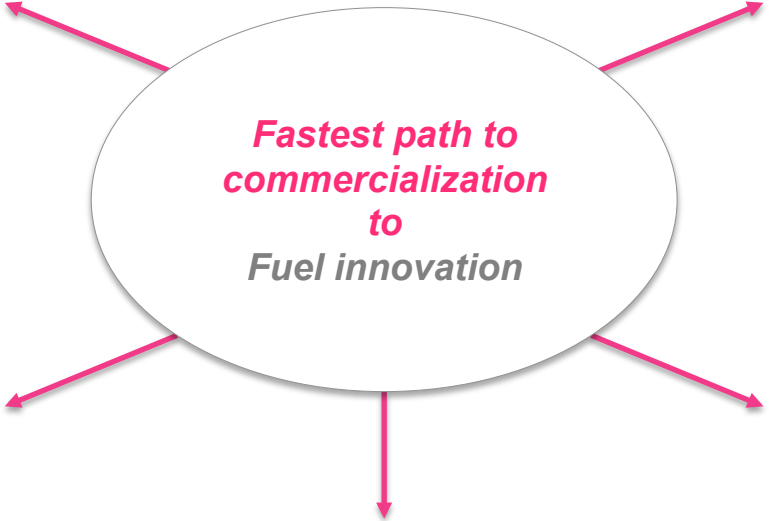
Licensing & Partnerships

Path to Commercial*

AGEN1884 + Keytruda: 1L NSCLC PD-L1+++

AGEN2034 + AGEN1884: 1L NSCLC PD-L1+++, 2L Cervical

AGEN2034 Monotherapy: CSCC, 2L Cervical



Innovation drives business sustainability

Prioritize for partnering & investment

Operational excellence

Funding our business

Monetization and BD activities

*Potential path to BLA

Since entering the I-O space, we have made substantial progress

I-O Capabilities & Portfolio

4 Therapeutic modalities
CPMs, Vaccines, Cell Therapy*, Adjuvants

6 Technology platforms
Mammalian, Yeast, Phage, Bispecific, PTTs, TCR*

5 Ongoing/planned trials^

5 Partnerships

Speed & Efficiency

5 INDs^
filed in 2016 - 2017

Manufacturing
Commercial yields (>4g/L)

Pipeline
>12 pipeline products

Effective Combinations for Patients

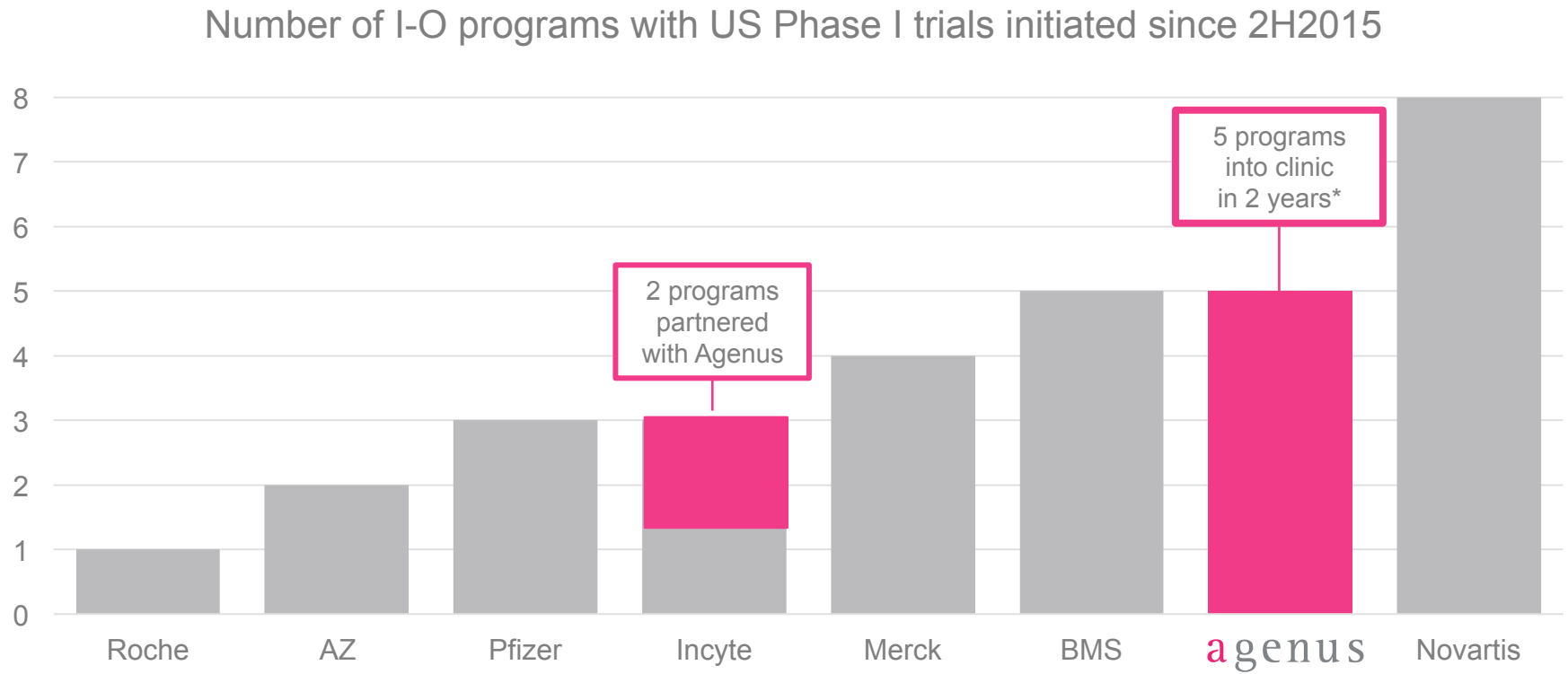
Validated targets
CTLA-4 and PD-1

CPM + Vaccine
CTLA-4 + AutoSynVax

CPM + CPM
Novel CPM + CTLA-4 + PD-1

*Program expected to advance through a separate subsidiary, AgenTus Therapeutics
^Includes 2 programs partnered with INCY

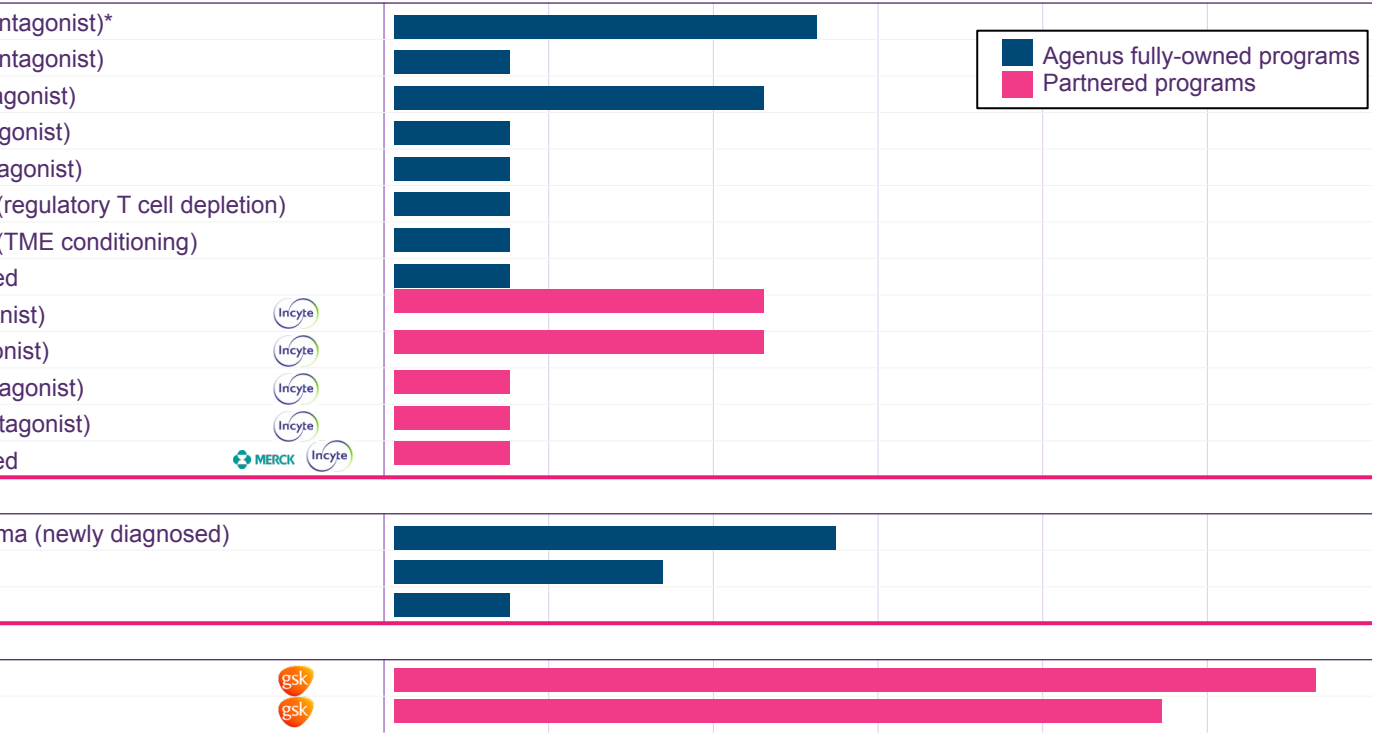
Our speed to clinic places us solidly among the leaders in I-O



*Includes 2 programs partnered with INCY

Broad I-O portfolio ranges from early- to late-stage programs

Product	Disease/Target	Partner
Checkpoint Antibodies		
AGEN1884	CTLA-4 (antagonist)*	
next-gen CTLA-4	CTLA-4 (antagonist)	
AGEN2034	PD-1 (antagonist)	
	CD-137 (agonist)	
	TIGIT (antagonist)	
	Bispecific (regulatory T cell depletion)	
	Bispecific (TME conditioning)	
	Undisclosed	
INCAGN1876	GITR (agonist)	Incyte
INCAGN1949	OX40 (agonist)	Incyte
	TIM-3 (antagonist)	Incyte
	LAG-3 (antagonist)	Incyte
	Undisclosed	MERCK Incyte
Vaccines		
Prophage™	Glioblastoma (newly diagnosed)	
AutoSynVax™	Cancers	
PhosphoSynVax™	Cancers	
Adjuvant		
QS-21 Stimulon®	Shingles	gsk
	Malaria	gsk



AGEN1884 and AGEN2034 are being evaluated in 2L cervical cancer, advanced cutaneous squamous cell carcinoma, and non-small cell lung carcinoma
AGEN1884 and AGEN2034 are partnered with Recepta for certain South American rights
* Phase 2 recruiting in Australia

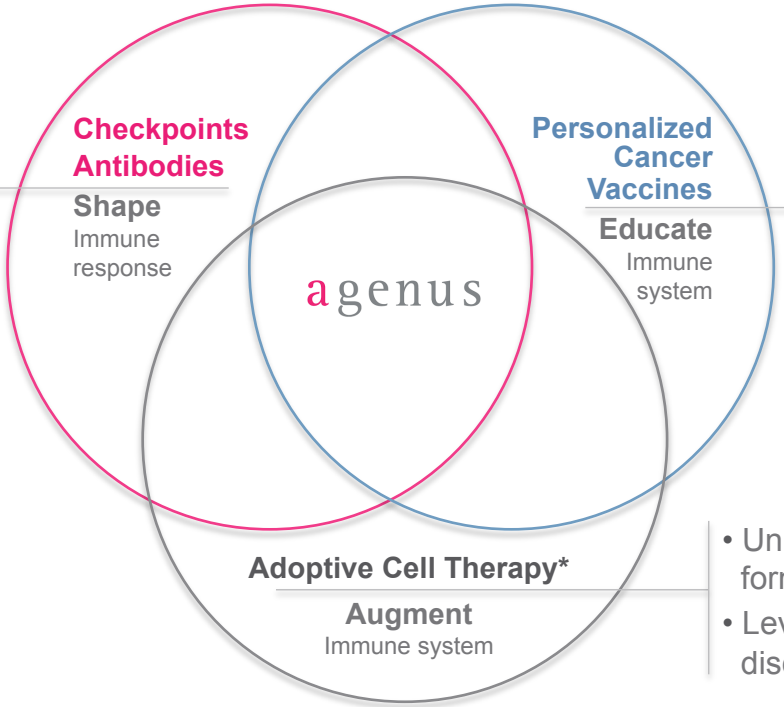
Developing effective combinations

Jennifer S. Buell, PhD
Chief Communications and External Affairs Officer

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Multi-platform I-O portfolio well positioned for effective combinations

- >12 programs
- 3 mAb display platforms
- Bi-specific discovery
- Cell line development
- GMP mAb manufacturing



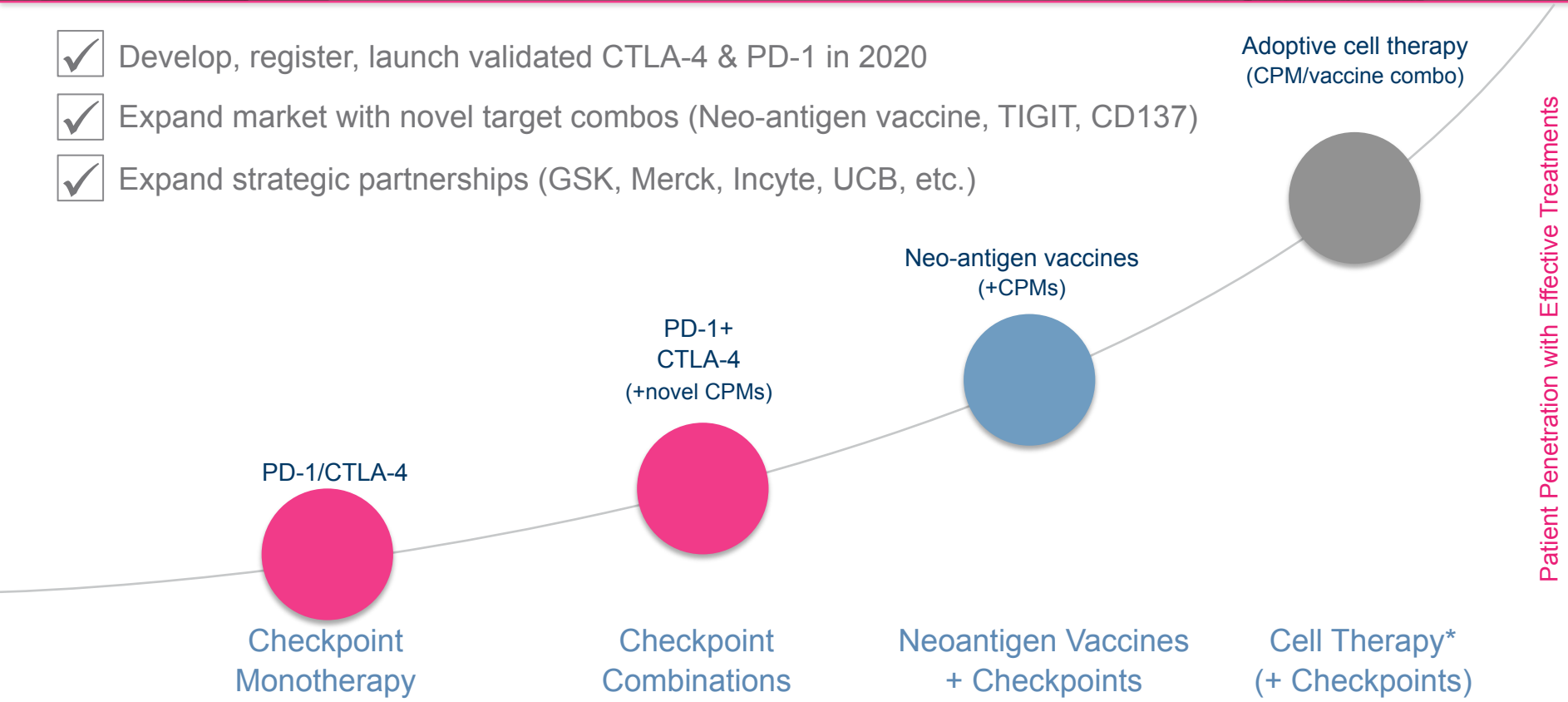
- 3 platforms including PTT antigens
- Adjuvants, QS-21 Stimulon®
- GMP vaccine manufacturing

- Unique targets and product format strategy
- Leverages other platforms-discovery to manufacturing

*Program expected to advance through a separate subsidiary, AgenTus Therapeutics

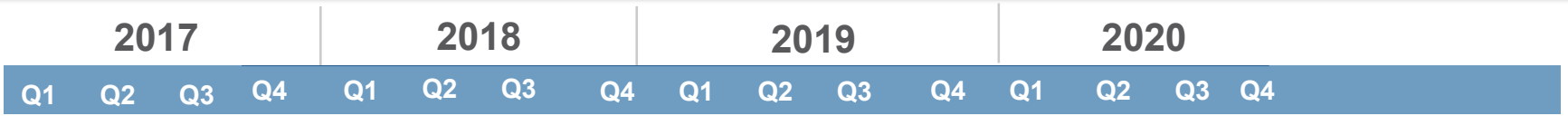
Agenus development plan for sustained revenue generation

- ✓ Develop, register, launch validated CTLA-4 & PD-1 in 2020
- ✓ Expand market with novel target combos (Neo-antigen vaccine, TIGIT, CD137)
- ✓ Expand strategic partnerships (GSK, Merck, Incyte, UCB, etc.)



*Program expected to advance through a separate subsidiary, AgenTus Therapeutics

Path to BLA: AGEN2034 (anti-PD-1) & AGEN1884 (anti-CTLA-4)



- Develop, register, launch validated CTLA-4 & PD-1
- Selected indications de-risk path to BLA
- Trials designed as pivotal for BLA filing as soon as 2H2019
- Global site participation

US filing ** US approval **

*Trials designed as registrational trials to support BLA filing as soon as 2H2019^*

- AGEN2034 2L Cervical cancer*
- AGEN2034 Cutaneous squam cell*
- AGEN1884 + Keytruda in 1L NSCLC

1 2 MFG ready to supply pivotal programs

AGEN1884/AGEN2034 Pivotal trial launch**

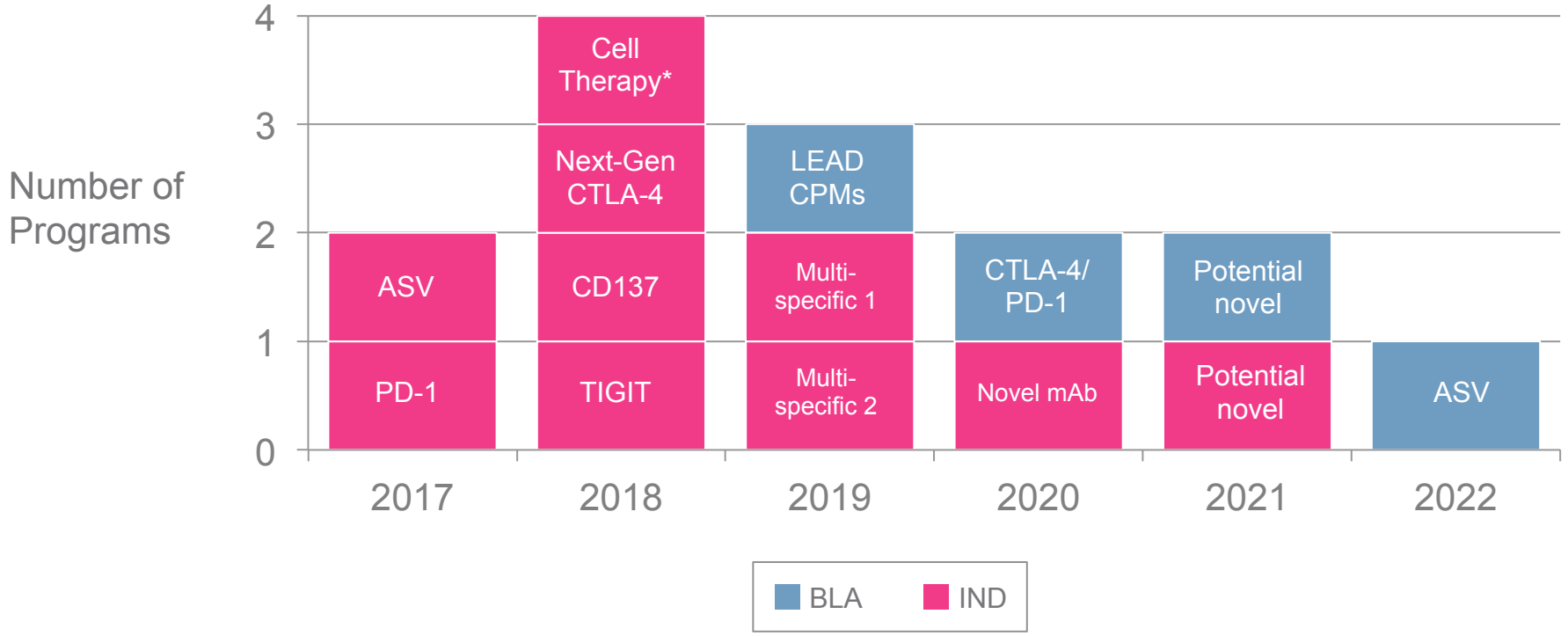
Ph1 accrual

Pivotal design

*Potentially in combination with AGEN1884; **Projections
^Designed as potential pivotal trials
1=AGEN1884; 2=AGEN2034;

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We expect to submit our first BLA by 2H2019, followed by other product opportunities



*Program expected to advance through a separate subsidiary, AgenTus Therapeutics

Our recent accomplishments and near-term milestones

2016 / 2017

Accomplishments

- Five programs to clinic
  - CTLA-4 (AGEN1884)*
  - GITR (INCAGN1876)**
  - OX40 (INCAGN1949)**
  - PD-1 (AGEN2034)*
  - Neoantigen vaccine (AutoSynVax™) in clinic
- US FDA and Health Canada approval of GSK SHINGRIX containing Agenus QS-21 Stimulon® adjuvant
- CDC ACIP recommended Shingrix as preferred vaccine for prevention of shingles

2017

Deliverables

- Clinical results
  - Optimal monotherapy dose for AGEN2034*
  - Target dose to initiate combinations AGEN2034* + AGEN1884*
- Clinical trials
  - Initiate CTLA-4 + PD-1combination trials
- Clinical responses
  - CTLA-4 & PD-1 preliminary clinical data
  - ASV safety and proof-of-mechanism
- GMP MFG readiness to supply clinical CTLA-4 and PD-1

2018

Clinical Activity & Readouts

- Complete enrollment and top-line data for pivotal cohorts+ cohort:
  - Pharmacodynamic data
  - Response rate
  - Duration of response
  - Safety and tolerability
- GMP MFG readiness to supply CTLA-4 and PD-1 pivotal trials (1H2018)

* Partnered with Recepta for certain South American rights; ** Partnered with INCY; + planned data from 2LCC and/or CSCC

Expanding benefit through first-in-class/best-in-class products

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AutoSynVax™ clinically validated* neoantigen vaccine platform

AutoSynVax™

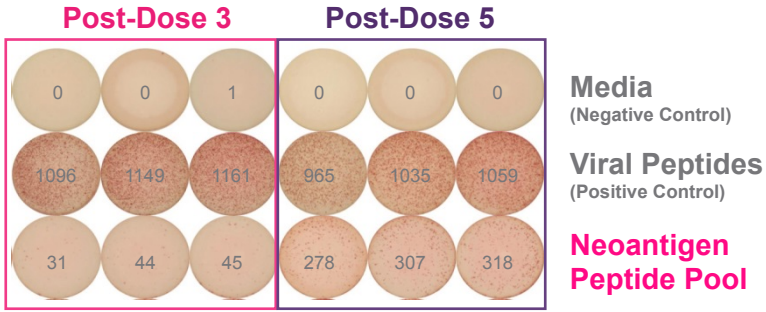


- **Potential best-in-class vaccine blueprint with QS-21 Stimulon® adjuvant for efficacy and manufacturing**
- Clinically validated in viral setting*
- Long-term memory response (preclinical)
- MHC class I and II presentation
- Optimized delivery and peptide sparing
- End-to-end logistics: 20 years operational & FDA audited

Clinical Status

- **Phase 1 ongoing**
- Safety and immunological readout expected 2017

AutoSynVax™ promotes *de novo* immune recognition in clinic*



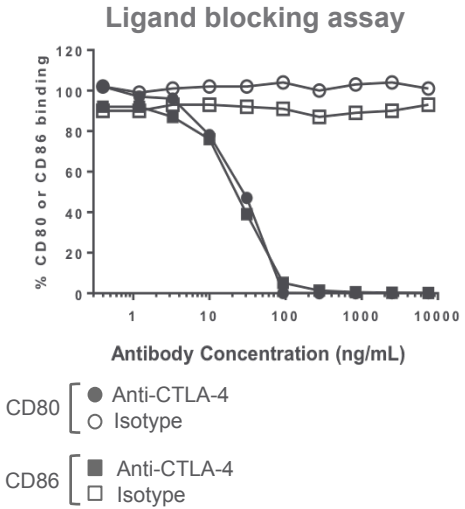
Uduman et al. 2017 *AACR*

*Clinically validated in viral dx setting and oncology compassionate use setting

Anti-CTLA-4 antibodies – advancing innovation

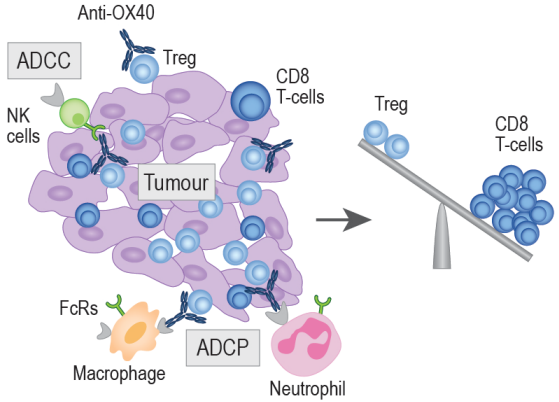
Mechanism #1

Blockade of CD80 & CD86 binding to CTLA-4



Mechanism #2

Depletion of intratumoral Tregs *via* co-engagement of FcγRs



Smyth M. et al., *ICB* 2014
Bulliard Y. et al., *ICB* 2014
Bulliard Y. et al., *JEM* 2013
Simpson et al., *JEM* 2013
Shelby et al., *Can. Immunol. Res.* 2013

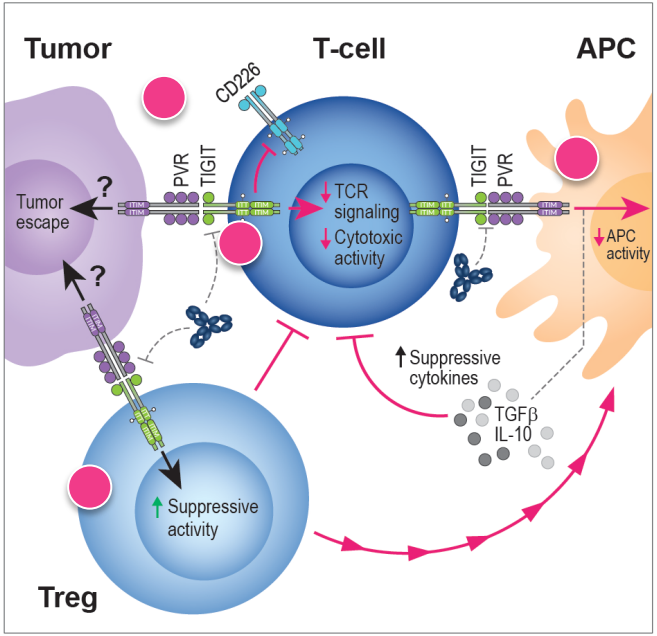
Mechanism #3 (Distinct)

CTLA-4 is a validated and foundational target with demonstrated clinical relevance

Agenus' lead anti-CTLA-4 IgG1 is advancing in the clinic with combination trials planned in 4Q2017

Agenus is also advancing a novel IgG1 antibody that exhibits a distinct mechanism for CTLA-4 antagonism

TIGIT: Potent novel negative regulator of immune synapse



Manieri et al., 2016

TIGIT modulates the innate and adaptive arms of the immune system to impair productive anti-tumor immunity

Antibody blockade of TIGIT combines effectively with other immune modulators (co-inhibitory and co-stimulatory antibodies) to promote tumor rejection in preclinical mouse tumor models.

Example: PD-1/PDL-1 pathway

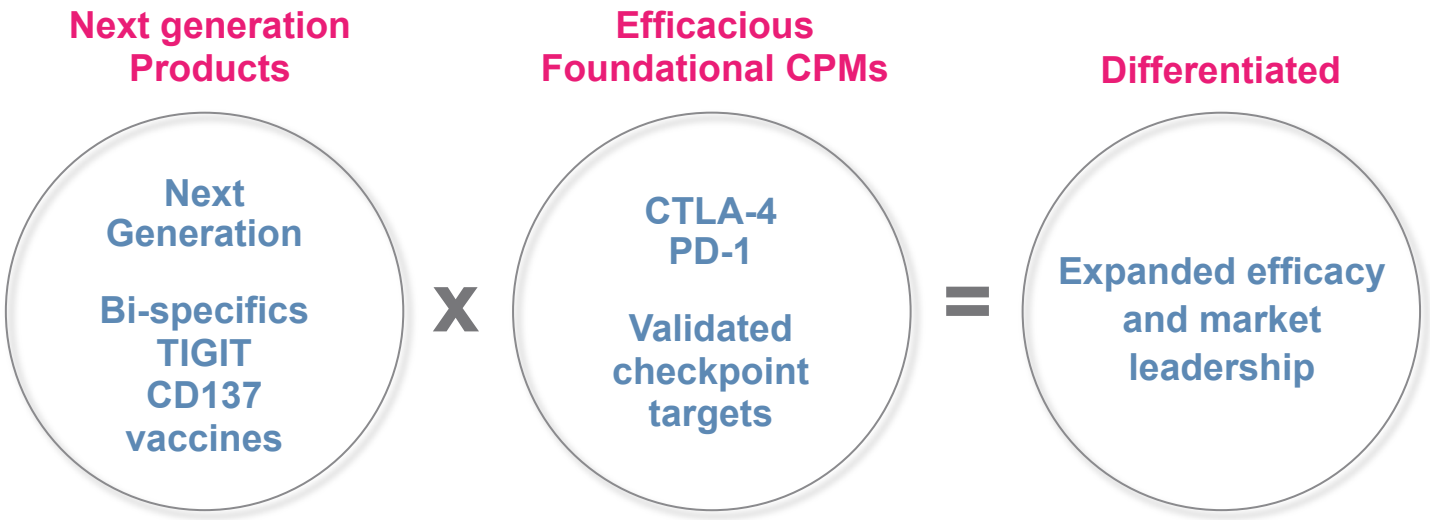
- Prevention of CD226 co-stimulation
- TIGIT-induced suppression of T and NK cells
- Enhance Treg suppressive activity
- Induce immunosuppressive DCs (↑IL-10)



Building value for our partners

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Our strategy builds value for Agenus, our partners, and patients



Agenus is partnered with industry leaders

GlaxoSmithKline

- QS-21 Stimulon® adjuvant for Shingrix
- **Approved in US and Canada; Filed in EU, Japan, AUS**
- **CDC's Advisory Committee on Immunization Practices recommended Shingrix as preferred vaccine for prevention of shingles**
- Royalties partly monetized

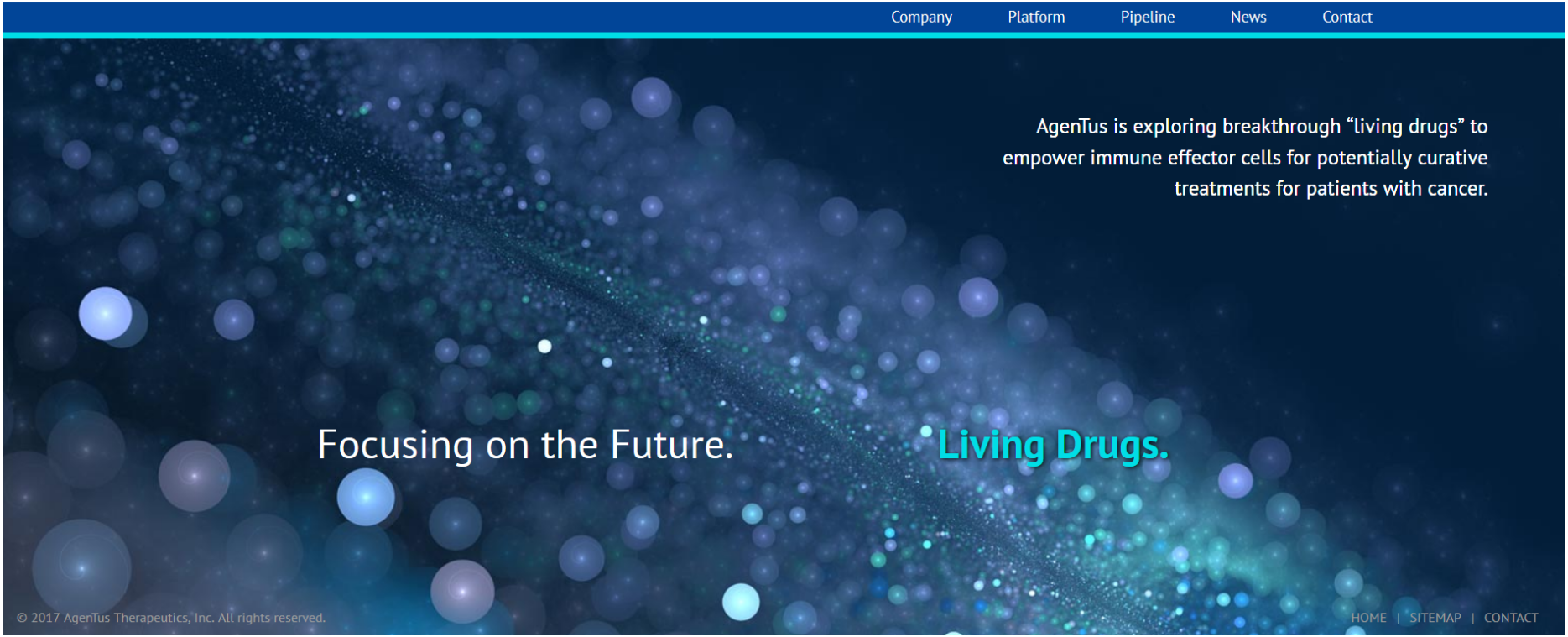
MERCK

- 1 undisclosed target
- Lead selection complete; **antibody advancing, milestone recently announced**
- Up to an additional $99 million in milestones

Incyte

- Preclinical: LAG-3, TIM-3, 1 undisclosed
  - Royalty rates are generally 6-12%
- Clinical: GITR, OX40
  - Royalty rate 15%
- Up to $510 million in milestones across all programs

Cell Therapy Business Entity



Bruno Lucidi – CEO AgenTus Therapeutics



- 30 years of industry experience
- Vice President and Head of Pediatric Vaccines at GSK Biologicals (developed $3bn global business)
- Worldwide Vice-President Virology & Oncology at Johnson & Johnson
- Leadership at Bristol-Myers Squibb responsible for EU strategy and launch of Videx® (didanosine), Zerit® (stavudine), Paraplatin® (carboplatin) and Taxol® (paclitaxel).
- Founding CEO of Idenix and the Chairman of Pharmasset where he laid the foundation for multi-billion dollar companies (acquired by MRK and GILD for $4bn and $11bn, respectively)

Differentiated cancer cell therapy

Precision Receptors

- T-Rx Mammalian Display - Direct selection for function
- Targets optimal balance between activity and specificity

Novel Targets

- Proprietary target discovery and validation platforms
- Proprietary Phosphopeptide Tumor Targets

Allogeneic Format

- Allogeneic approach; “Off-the-shelf”
- Scalable, shorter diagnosis to treatment interval

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