

agenus

Corporate Presentation

September 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 through clinic

Optimal pipeline of leads for effective combinations

Enabling partnerships for validated and novel agents

Fully integrated capabilities from discovery to GMP manufacturing

Separate cell therapy business **advancing;** designed to unlock shareholder value

Highly experienced team

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

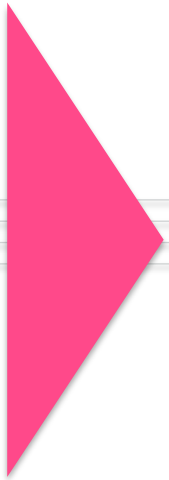
2014 – 2017

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

Deliver revenues in 4 years

Drive strategic transactions

Enhance value

- Steady revenue from CTLA-4 & PD-1
- Partnerships for ex-US
- Leading innovator in I-O

- Therapeutic combinations driving efficacy
- Speed, quality and cost via vertical integration
- Rapid drug development
- Strengthen balance sheet

DEVELOPING EFFECTIVE COMBINATIONS

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

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

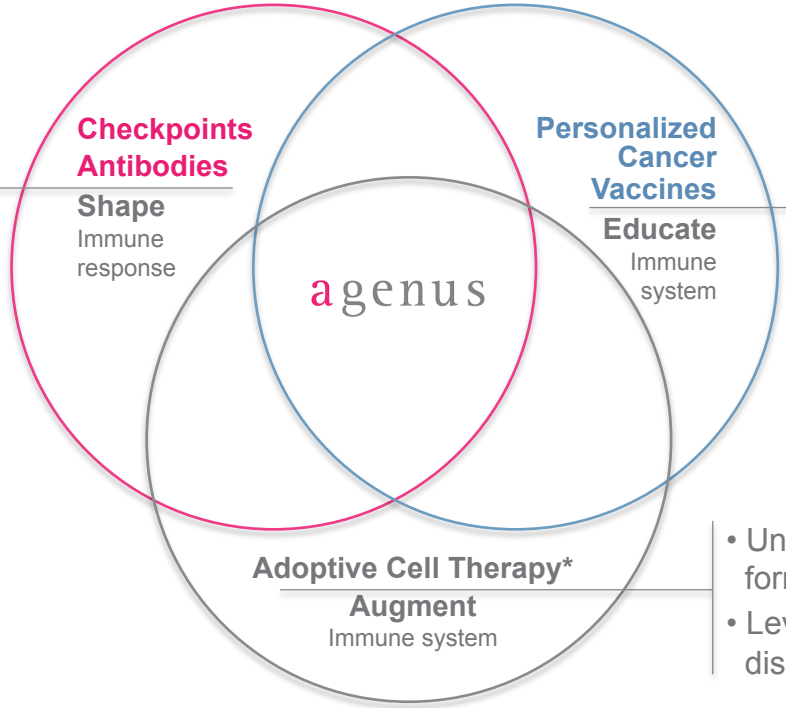
CPM + Vaccine
CTLA-4 + AutoSynVax

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

*Program expected to advance through separate business entity
^Includes 2 programs partnered with INCY

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

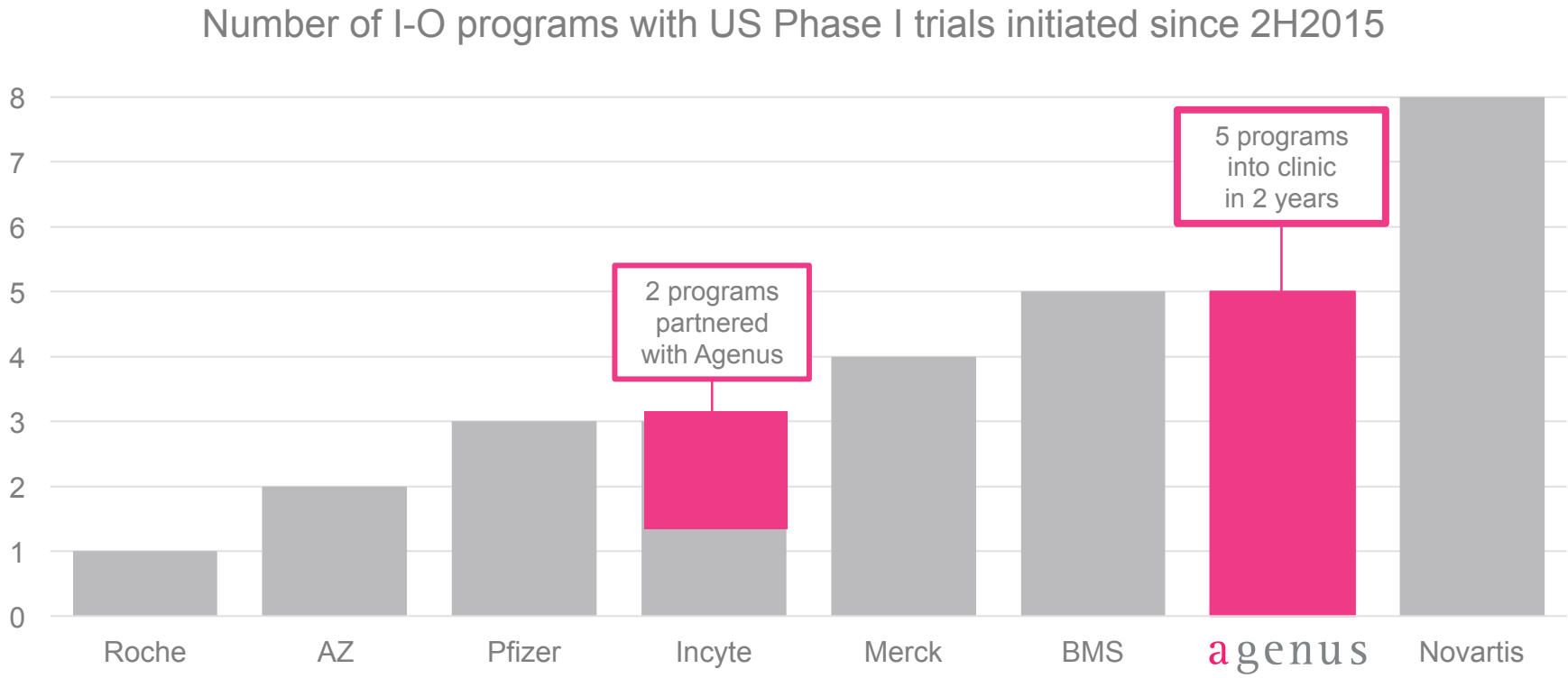


- 3 platforms including PTT antigens
- Adjuvants, QS-21 Stimulon®
- GMP vaccine manufacturing

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

*Program expected to advance through separate business entity

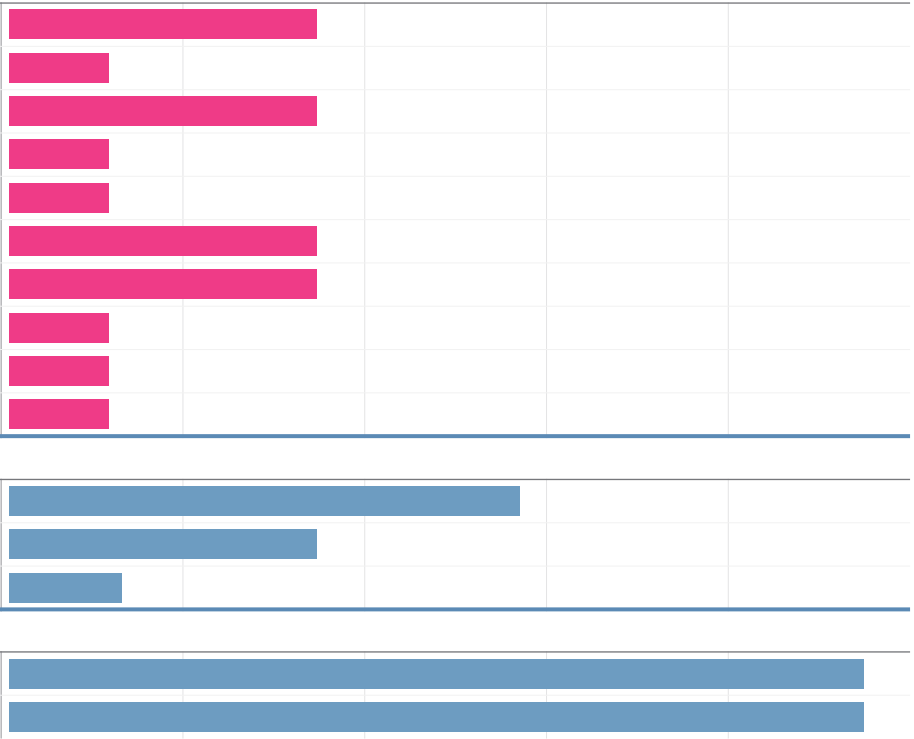
Our speed to clinic places us solidly among the leaders in I-O



*Includes 2 programs partnered with INCY

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

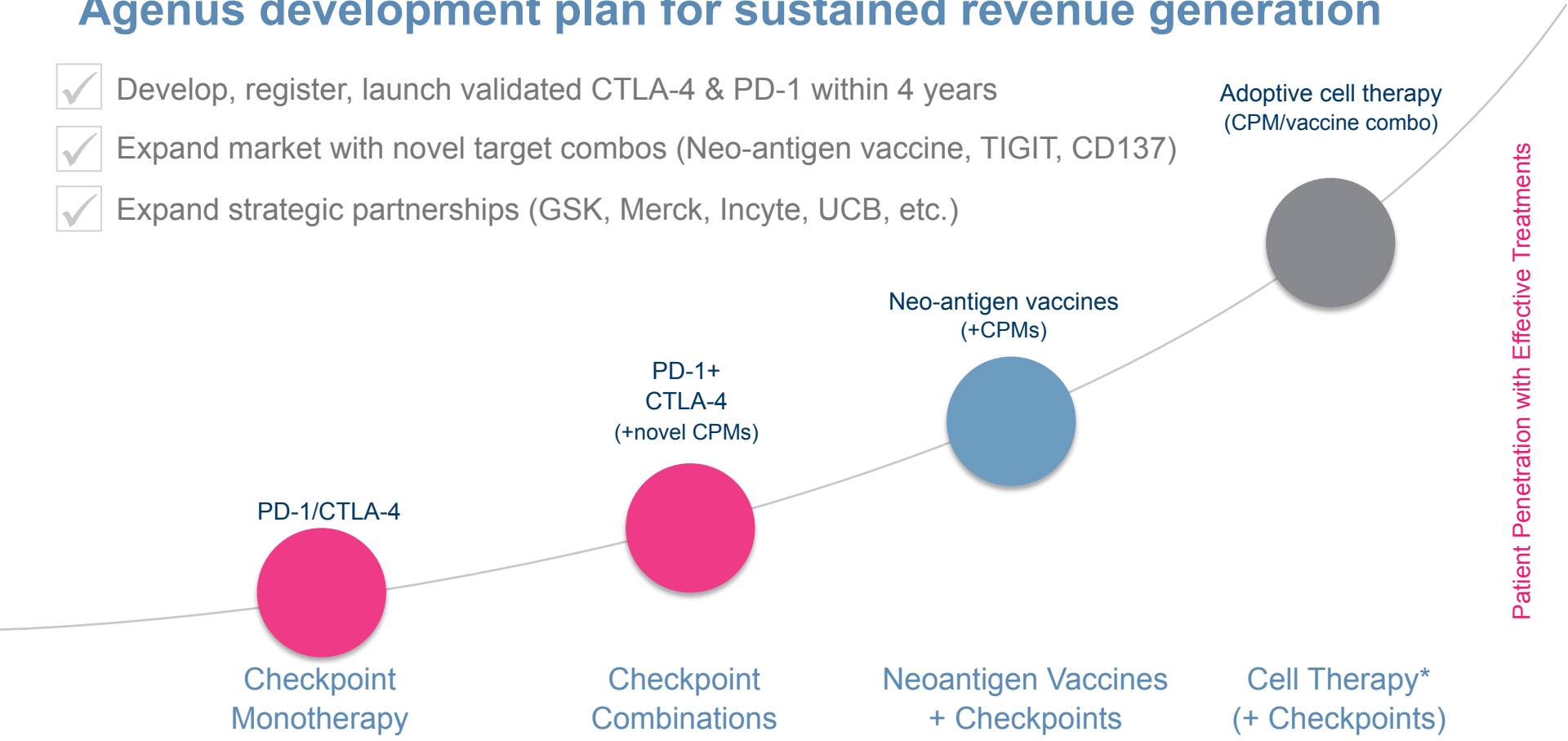
Product Candidates	Disease/Target	Partner
Checkpoint Antibodies		
AGEN1884	CTLA-4 (antagonist)*	
next-gen CTLA-4	CTLA-4 (antagonist)	
AGEN2034	PD-1 (antagonist)*x	
	CD-137 (agonist)	
	TIGIT (antagonist)	
INCAGN1876	GITR (agonist)	Incyte
INCAGN1949	OX40 (agonist)	Incyte
	TIM-3 (antagonist)	Incyte
	LAG-3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



*AGEN1884 (IgG1 isotype) and AGEN2034 are partnered with Recepta for certain South American rights
+Anticipated in cervical cancer; potentially in combination with AGEN1884

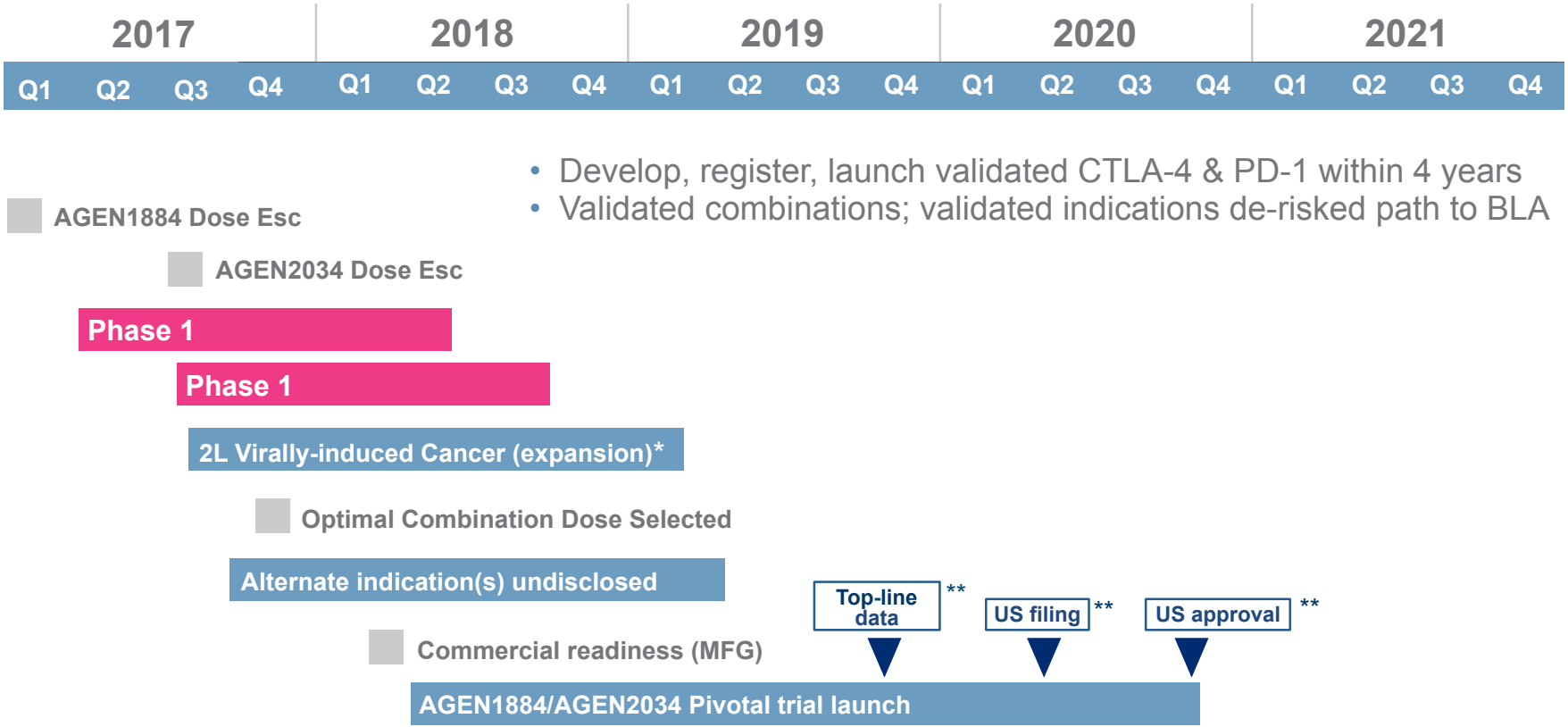
Agenus development plan for sustained revenue generation

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



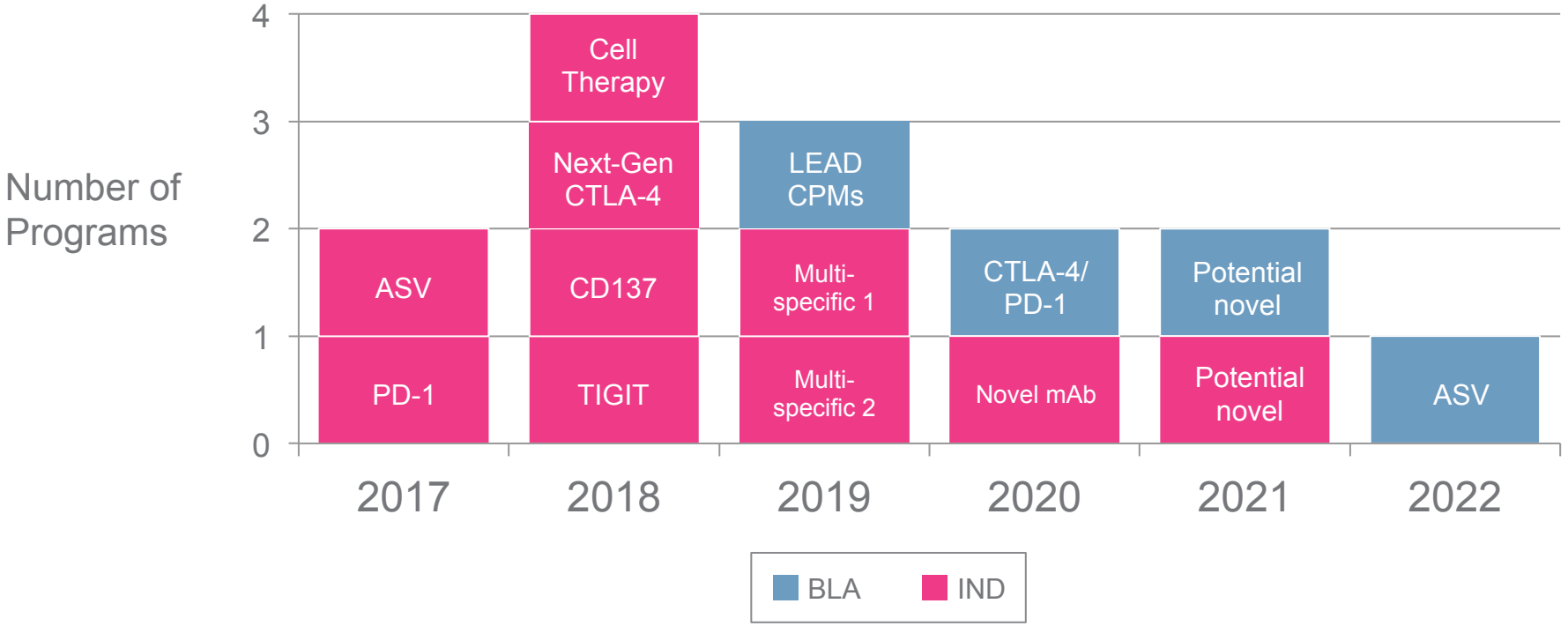
*Program expected to advance through separate business entity

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



* Anticipated in cervical cancer; potentially in combination with AGEN1884
** Projections

We expect to submit our first BLA by 2019, followed by other product opportunities



Our recent accomplishments and near-term milestones

2016 / 2017

Accomplishments

- Four CPM mAbs in clinic
  - CTLA-4 (AGEN1884)*
  - GITR (INCAGN1876)**
  - OX40 (INCAGN1949)**
  - PD-1 (AGEN2034)*
- Neoantigen vaccine platforms
  - AutoSynVax™ in clinic
- Expanded I-O experienced leadership

2017

Deliverables

- Clinical results
  - Optimal monotherapy dose for AGEN2034*
  - Optimal combination dose of AGEN2034* + AGEN1884*
- Clinical trials
  - Initiate CTLA-4 + PD-1 CPM combination trial
- Clinical responses
  - CTLA-4 & PD-1 preliminary clinical data
  - ASV safety and proof-of-mechanism
- GSK Shingles vaccine containing Agenus QS-21 Stimulon® adjuvant
  - FDA approval expected October 2017

2018

Clinical Activity & Readouts

- Complete enrollment and top-line data for the virally-induced cancer+ cohort:
  - Response rate
  - Duration of response
  - Safety and tolerability
- Commercial manufacturing material
- Initiation of Pivotal Trial

* Partnered with Recepta for certain South American rights
** Partnered with INCY
+ Anticipated in cervical cancer



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

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 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

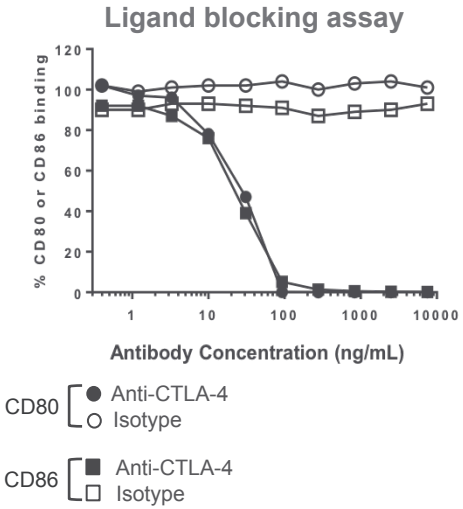
Depletion of intratumoral Tregs *via* co-engagement of FcγRs

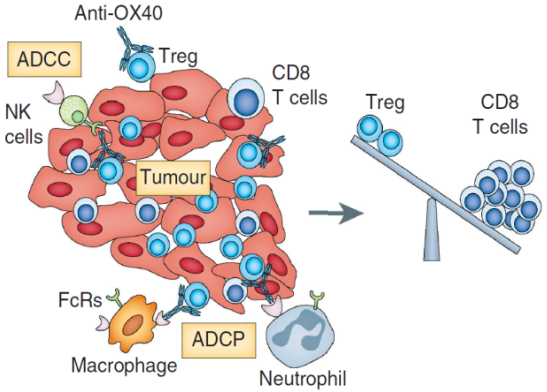
Mechanism #3 (Distinct)

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

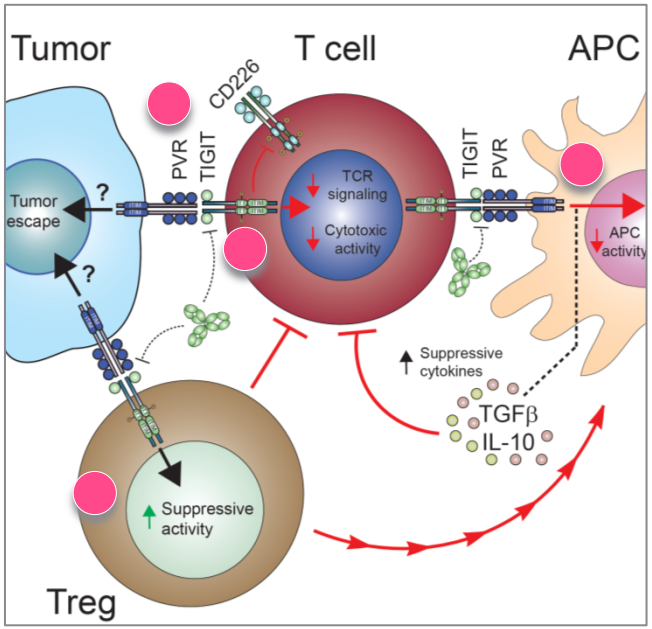
Agenus is also advancing a novel IgG1 antibody that exhibits a distinct mechanism for CTLA-4 antagonism





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 all., Can. Immunol. Res. 2013

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

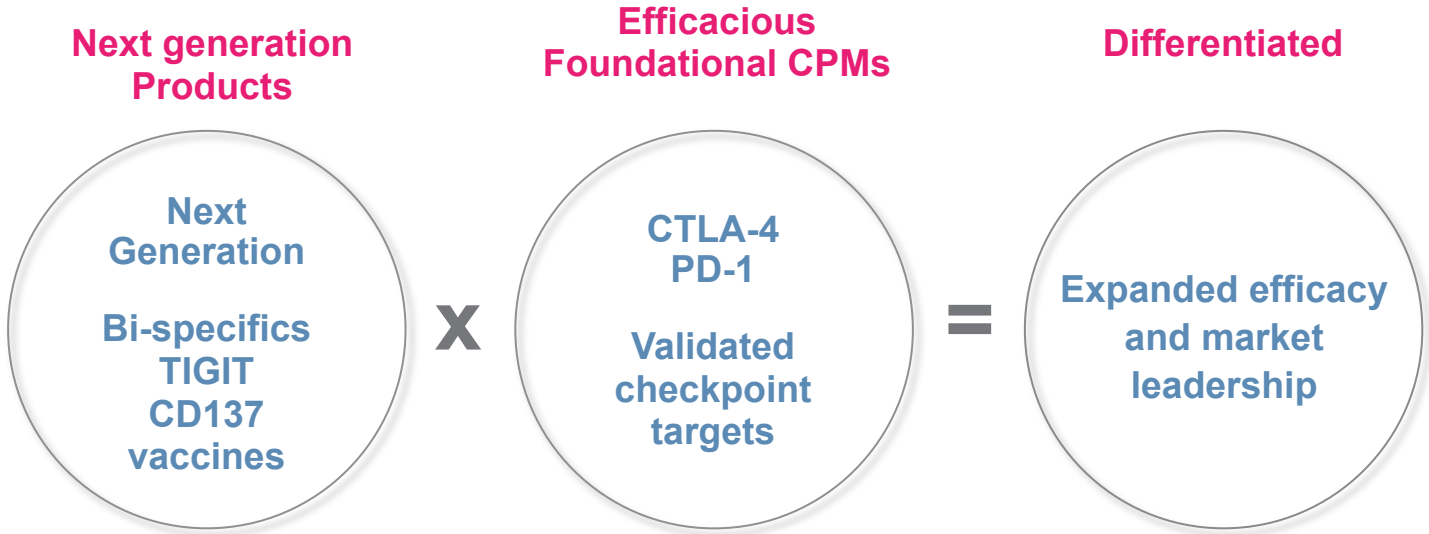
- Antibody blockade of TIGIT combines effectively with other immune modulators (co-inhibitory and co-stimulatory antibodies) to promote tumor rejection in preclinical mouse tumor models. *Example: PD-1/PDL-1 pathway*

- 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

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



Agenus is partnered with industry leaders

GlaxoSmithKline

- QS-21 Stimulon® adjuvant for Shingrix
- GSK filed registration in US, Japan, Canada and Europe
- FDA Adcomm unanimous recommendation for approval SEP2017
- Royalties and milestones partly monetized

MERCK

- 1 undisclosed target
- Lead selection completed
- Up to $100 million in milestones

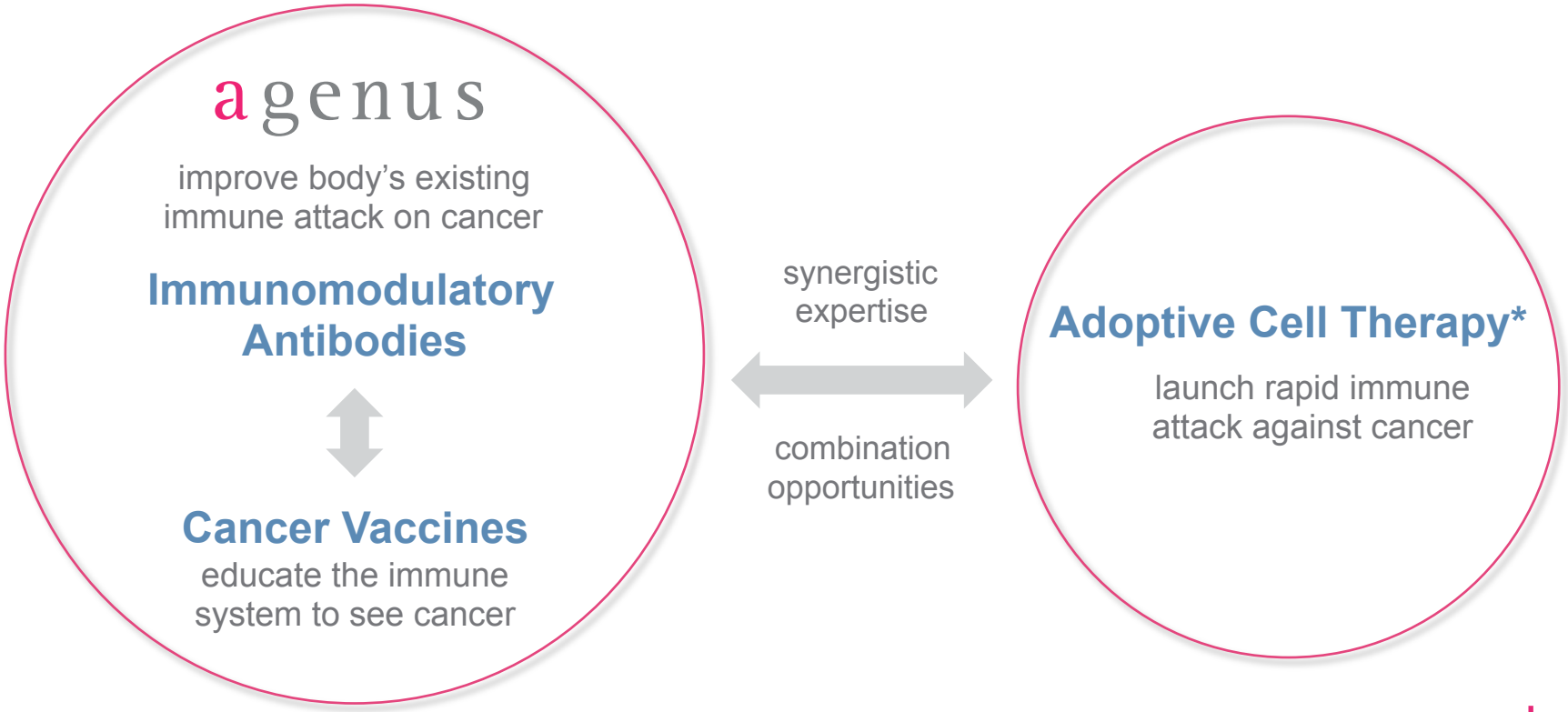
Incyte

- 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



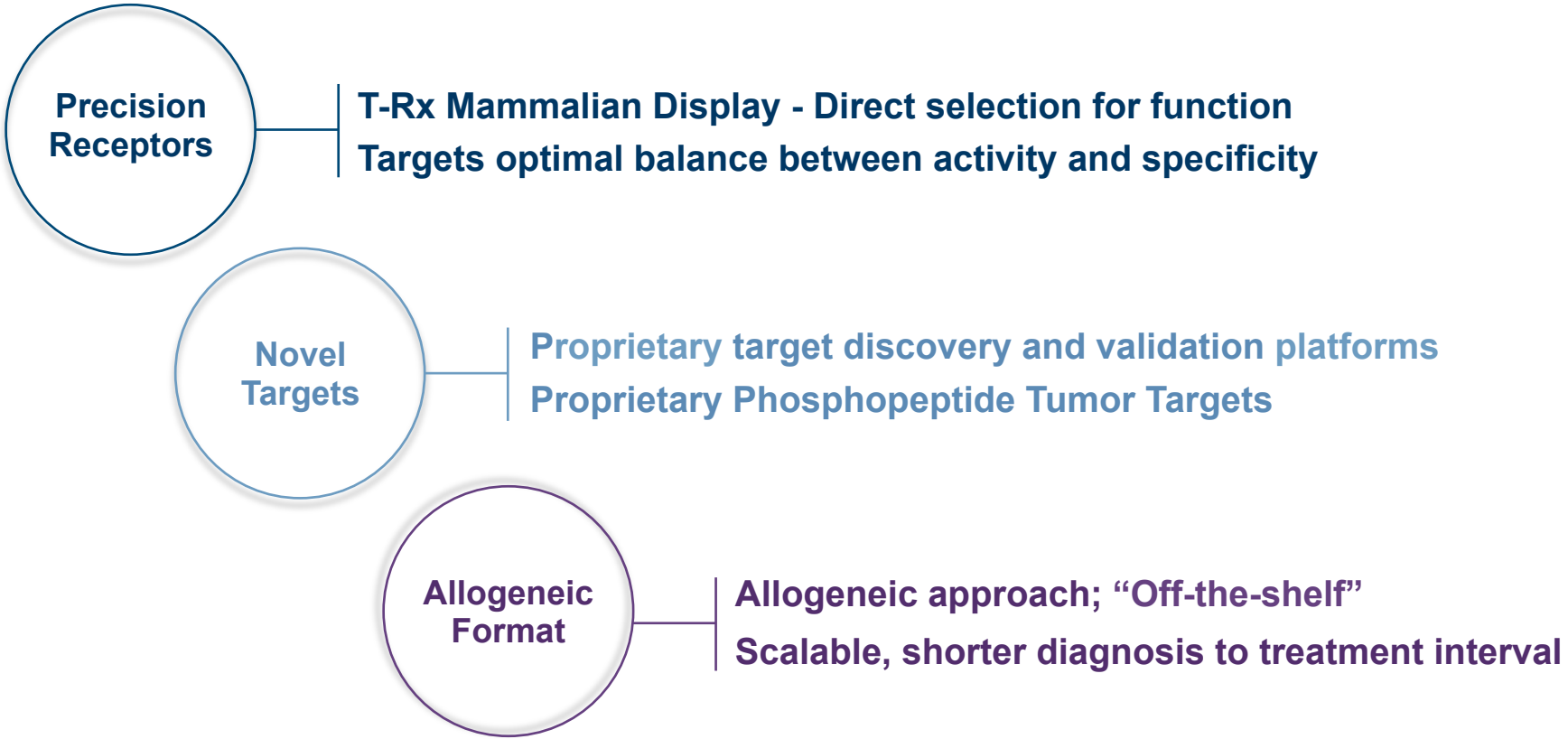
agenus Cell Therapy

Cell therapy business advancing to unlock value



*Expected to advance through separate business entity

Differentiated cancer cell therapy



Agenus: driving success in I-O

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

Optimal pipeline of leads for effective combinations

Enabling partnerships for validated and novel agents

Fully integrated capabilities from discovery to GMP manufacturing

Separate cell therapy business **advancing;** designed to unlock shareholder value

Highly experienced team



agenusbio.com