Cell Therapy Business Entity



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.

Bruno Lucidi, CEO AgenTus



- 30 years of industry experience
- Founding CEO of Idenix and the Chairman of Pharmasset where he laid the foundation for multi-billion dollar companies (MRK and GILD acquisitions $4bn and $11bn)
- Vice President and Head of Pediatric Vaccines at GSK Vaccines (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).

Cell therapy business advancing to unlock value

agenus

improve body's existing immune attack on cancer

Immunomodulatory Antibodies

Cancer Vaccines

educate the immune system to see cancer

synergistic expertise

combination opportunities

AgenTus THERAPEUTICS

Adoptive Cell Therapy*

launch rapid immune attack against cancer

*Program advancing through separate subsidiary, AgenTus Therapeutics

Experienced Team



Bruno Lucidi
Chief Executive Officer

>30y drug development leadership

Former founding CEO Idenix; Chairman of Pharmasset; CEO Karolinska Development

KDEV Oncology, Aprea AB (Sweden) and Endotis SA (France).



Mark Exley, PhD
Cellular Immunology

Expert cellular immunologist

Co-developed anti-NKT monoclonal antibodies

Faculty at Harvard Medical School, co-founder of NKT Therapeutics Inc., Professor Emeritus University of Manchester, UK



Cori Gorman, PhD
Precision Medicine and Manufacturing

Developed 6 of **Genentech's** drugs

Expert on gene therapy, antibodies, protein therapeutics

>20,000 citations of her scientific work of >95 publications



Andy Hurwitz, PhD
Preclinical Research

Co-inventor of **CTLA-4** as an I-O target

Expert in T cell responses

Established Agenus platform for TCR biological validation

>50 publications



Marc van Dijk, PhD
Platform Development

>20 years platform development

Discovery platforms expert at Medarex, Genmab, and 4-antibody

Built cell therapy platform at Agenus

>30 publications



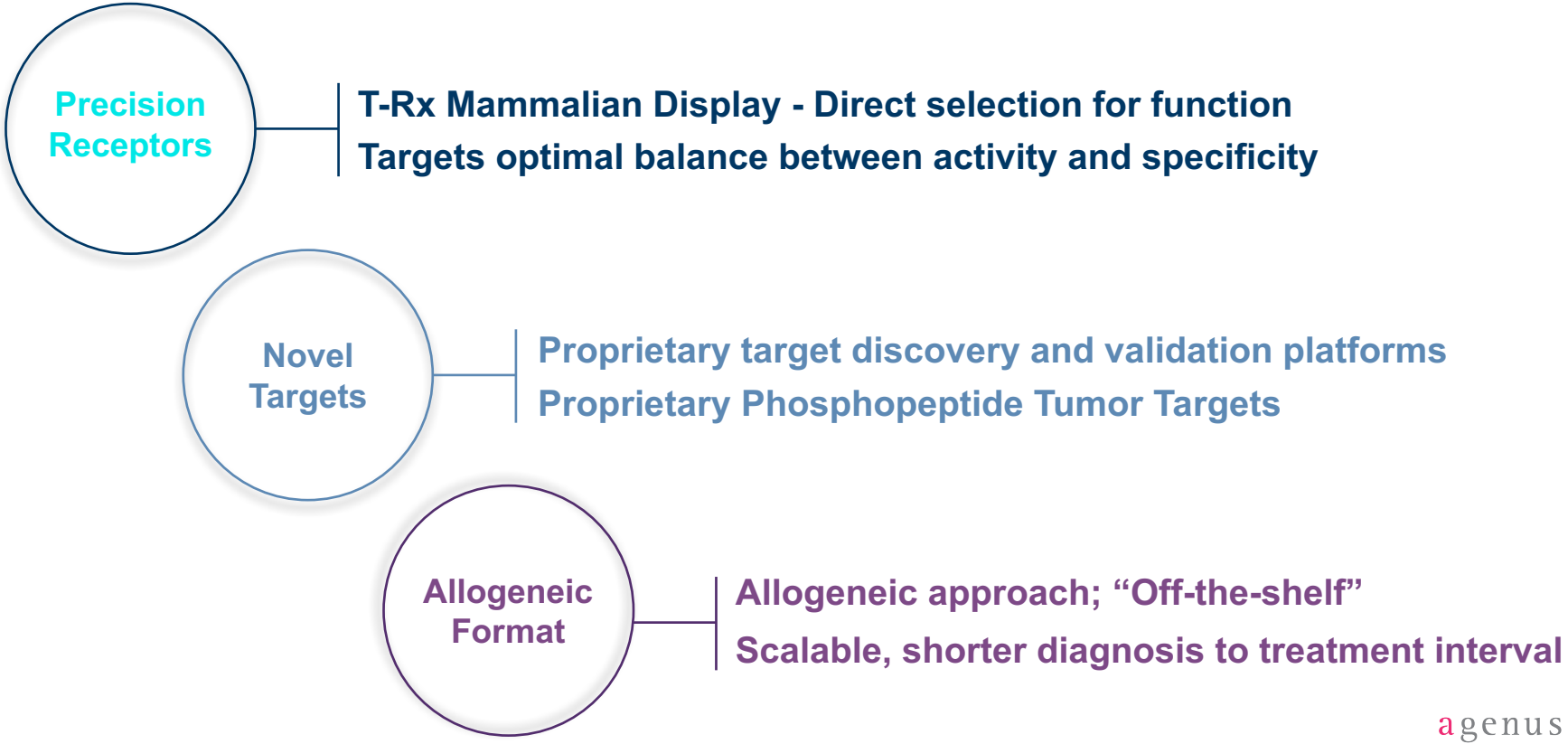
Robert Stein, MD, PhD
Strategic Advisor

>35 years pharmaceutical and biotech

Advises Agenus' global R&D efforts

Former head of Pharmacology Merck & Co., CSO & SVP Ligand, President and CSO for Incyte, President of Roche Palo Alto

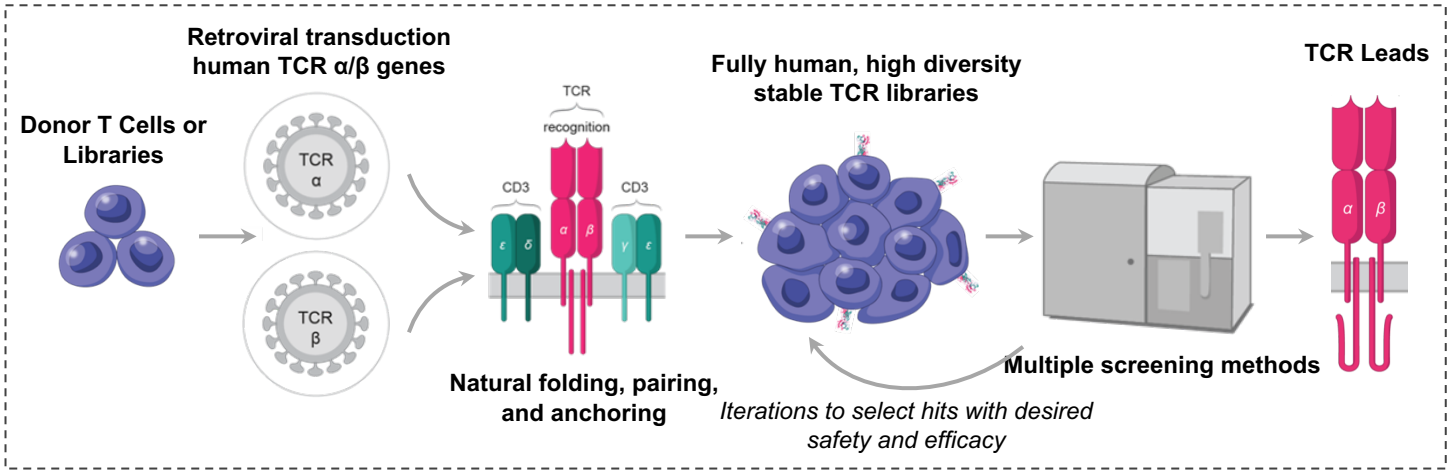
Differentiated cancer cell therapy



Superior receptor discovery through T-Rx™ platform
Rapid, direct selection for *efficacy* and *specificity*

Agenus Mammalian Display: Retrocyte Display™ and T-Rx™

- Agenus mammalian display platform has delivered clinical antibodies currently in Ph1/2 clinical programs*



Applications

- Isolate natural TCRs
- Generate *de novo* TCRs
- Optimize natural or *de novo* TCRs

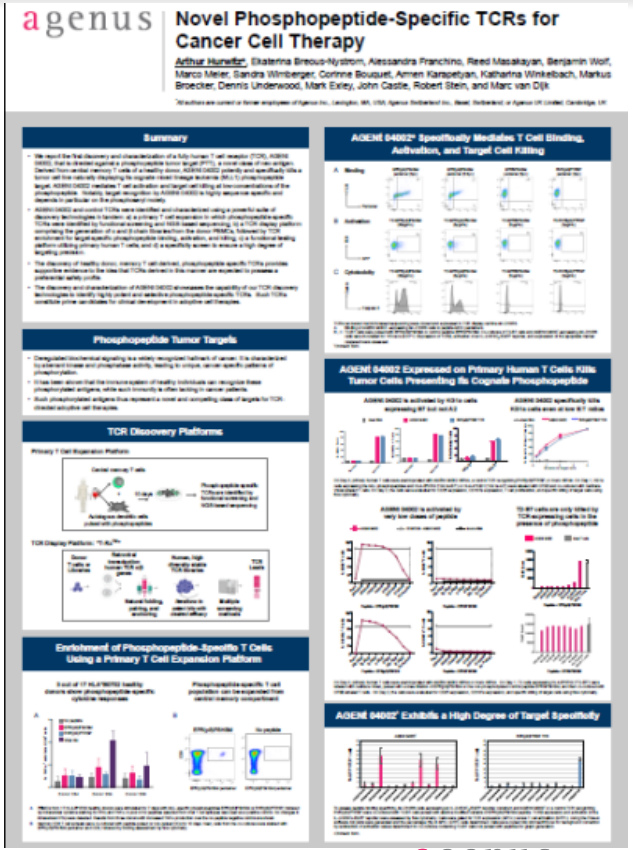
*Additional antibodies advancing to IND

Agenus is the first to discover and characterize fully-human phosphopeptide-specific TCRs

Novel Phosphopeptide-Specific TCRs for Cancer Cell Therapy

Arthur Hurwitz*, Ekaterina Breous-Nystrom, Alessandra Franchino, Reed Masakayan, Benjamin Wolf, Marco Meier, Sandra Wimberger, Corinne Bouquet, Armen Karapetyan, Katharina Winkelbach, Markus Broecker, Dennis Underwood, Mark Exley, John Castle, Robert Stein, and Marc van Dijk

Presented @ EACR Barcelona Spain



Key collaborations with cell therapy experts



MGH 1811 MASSACHUSETTS GENERAL HOSPITAL
CANCER CENTER

DF/HCC
DANA-FARBER / HARVARD CANCER CENTER

MARCELA V. MAUS, MD, PhD

Massachusetts General Hospital

EDUCATIONAL TITLES

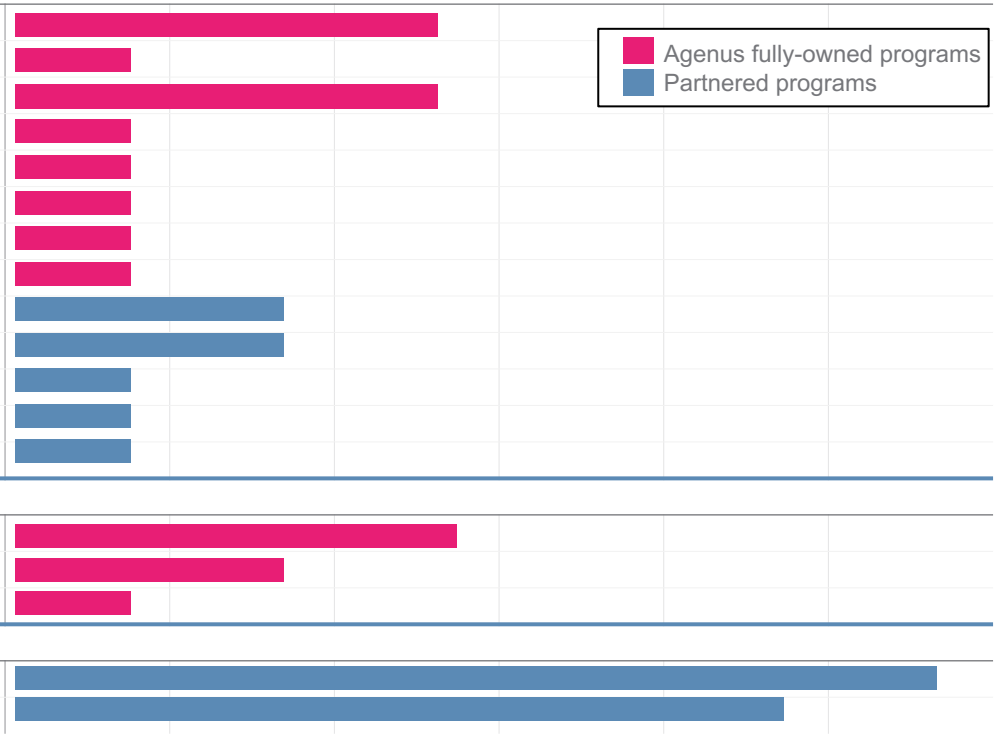
Assistant Professor, Medicine, Harvard Medical School
Director of Cellular Immunotherapy, Cancer Center, Massachusetts General Hospital

DF/HCC PROGRAM AFFILIATION

Cancer Immunology, Member
Lymphoma and Myeloma, Member

Portfolio designed for rapid BLA & opportunistic market expansion

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



Notes: AGEN1884 and AGEN2034 are being evaluated in 2L cervical cancer and NSCLC
AGEN1884 and AGEN2034 are partnered with Recepta for certain South American rights
* Phase II recruiting in Australia

Team includes renowned experts in I-O R&D and commercialization



Garo Armen, PhD
Chairman & CEO

Elan Corporation, Protagenic Therapeutics



Iman Barilero, PharmD, PhD
VP Regulatory Science & Pharmacovigilance

Lundbeck, J&J, Roche, Sanofi, Wyeth, BMS



Ozer Baysal
Chief Commercial Officer and Head of HR

Pfizer, Harvard Business School



Jennifer Buell, PhD
Chief Communications and External Affairs Officer

BMS, Harvard Clinical Research



Robert Burns, PhD
Senior Advisor

Targovax, Haemostatix, 4-AB, Affitech A/S, Celldex Therapeutics



Christian Cortis, PhD
Chief Strategy Officer

Columbia, Booz Allen, Gemin X, Synta, Advanced Technology Ventures



Alex Duncan, PhD
Chief Technology Officer and Head of Research

Actigen, Affitech A/S, AstraZeneca, Cambridge Antibody Technology



Christine Klaskin
VP Finance

Arthur Andersen, George Washington University



Michael Plater, PhD
Chief Business Officer

GSK, Novartis



Robert Stein, MD, PhD
Senior R&D Advisor

Incyte, Ligand, Roche, Dupont, Merck



Karen Valentine, JD
Chief Legal Officer & General Counsel

Palmer & Dodge LLP



Hagop Youssoufian, MD
Senior Clinical Strategist

Sanofi, BMS, Imclone, Ziopharm, BIND, Progenics

We successfully integrated strategic building blocks

Key Acquisitions

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



Platforms/Products

- 6 platforms
- GMP manufacturing
- 5 clinical candidates*

Partnerships

- GlaxoSmithKline
- Incyte
- Merck
- Amgen
- UCB

*Includes 2 programs partnered with INCY

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 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 advancing through a separate subsidiary, AgenTus Therapeutics
^Includes 2 programs partnered with INCY

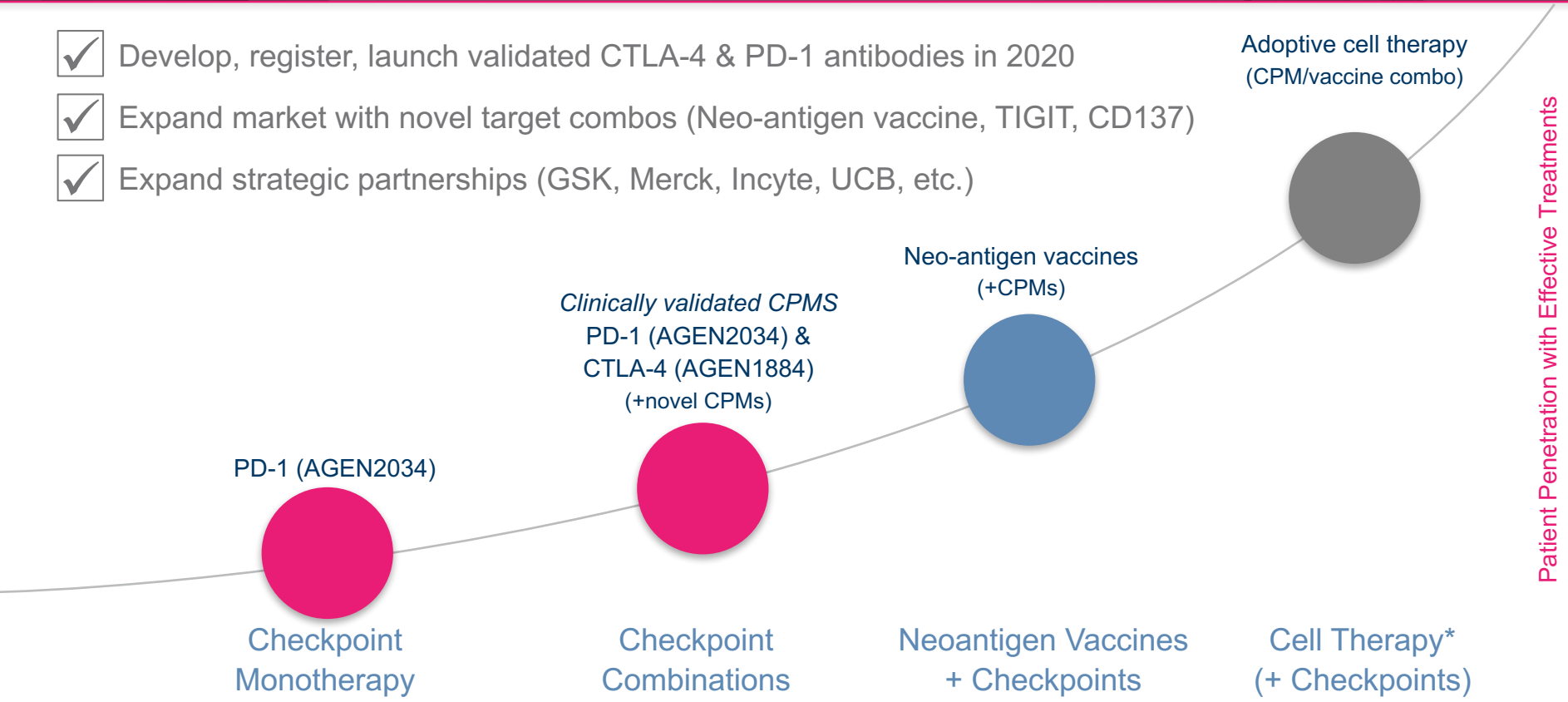
Integrated discovery technologies and immunology expertise
Potential for up to 6 new clinical programs in 2 years

Target ID/Validation	Functional genomics
	Immuno-Biology
Antibody Platforms	Phage Display
	Yeast Display (SECANT®)
	Mammalian Display (Retrocyte Display™)
	Immunization/Phage
Optimization Technologies	Fc-engineering
	Bioinformatics
	Computational/Structural
	Structural biology
Product Capabilities	Cell line development
	Manufacturing

ASSET	HIT DISCOVERY	HIT OPTIMIZATION	LEAD OPTIMIZATION	CELL LINE DEVELOPMENT
CTLA-4 next generation	*Potential Best-in-class*			
TIGIT antagonist	*Potential Best-in-class*			
CD137 agonist	*Potential Best-in-class*			
Undisclosed bispecific #1 *Treg depletion*	*First-in-class Opportunity*			
Undisclosed bispecific #2 *TME conditioning*	*First-in-class Opportunity*			
Undisclosed antagonist	*First-in-class Opportunity*			
Novel bispecifics				

Agenus development plan for sustained revenue generation

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



*Program advancing through a separate subsidiary, AgenTus Therapeutics

Agenus: driving success in I-O

Record of speed and efficiency in advancing I-O portfolio into 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