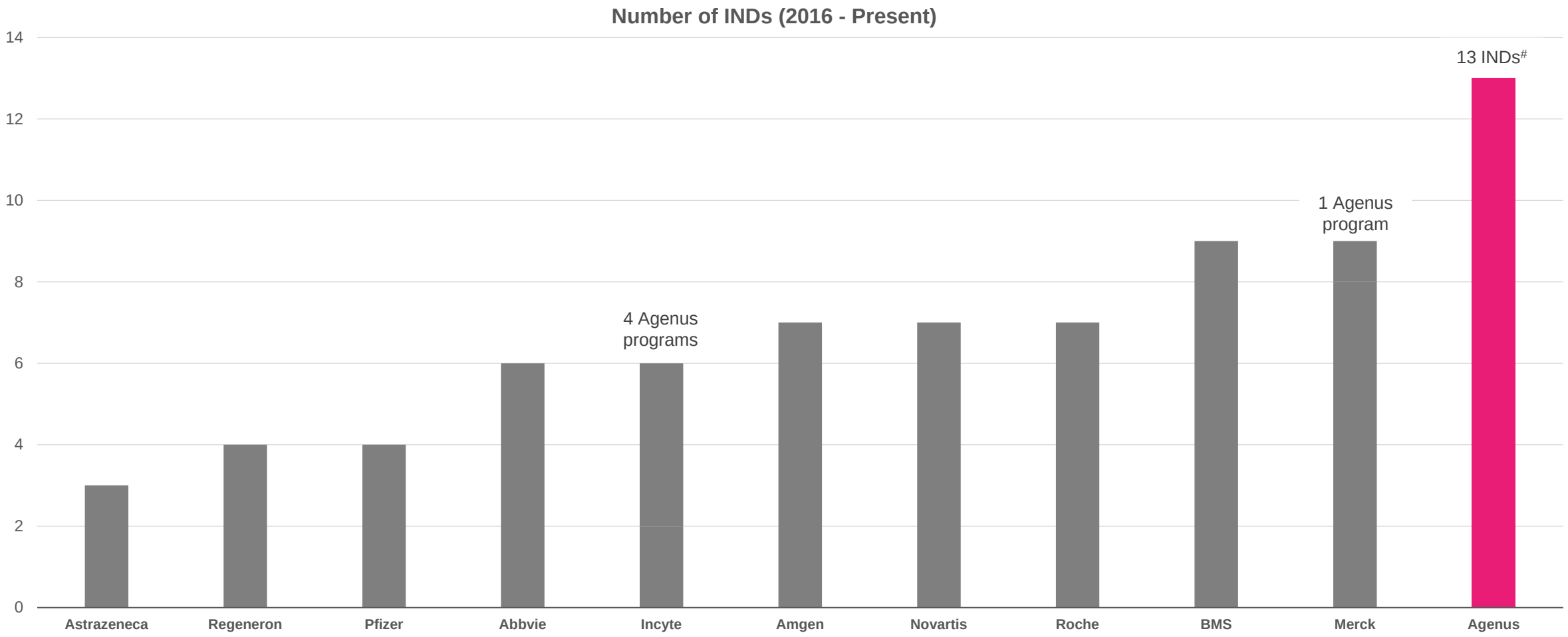
agenus

NASDAQ:AGEN

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 outpaces big pharma in advancing I-O discoveries



Analysis as of August 2019

INDs include programs partnered with Incyte, Merck and Gilead

agenus

Agenus has several notable strategic partners

*$2.3 billion in potential milestones & royalties; **$500**M+ already received*

GILEAD	Incyte	MERCK	gsk
$172.5M *received*[1]	**$145**M *received*[2]	**$9**M *received*	**$190**M *received*[3]
Eligible • **$1.7Bn milestones** • **Royalties**	**Eligible** • **$450M milestones** • **Royalties**	**Eligible** • **$85M milestones** • **Royalties**	**Eligible** • **Up to $40M[4] receivable from royalty monetization**

More detailed information available in Agenus SEC and 10k filings

[1] *Including $30M in equity investment*

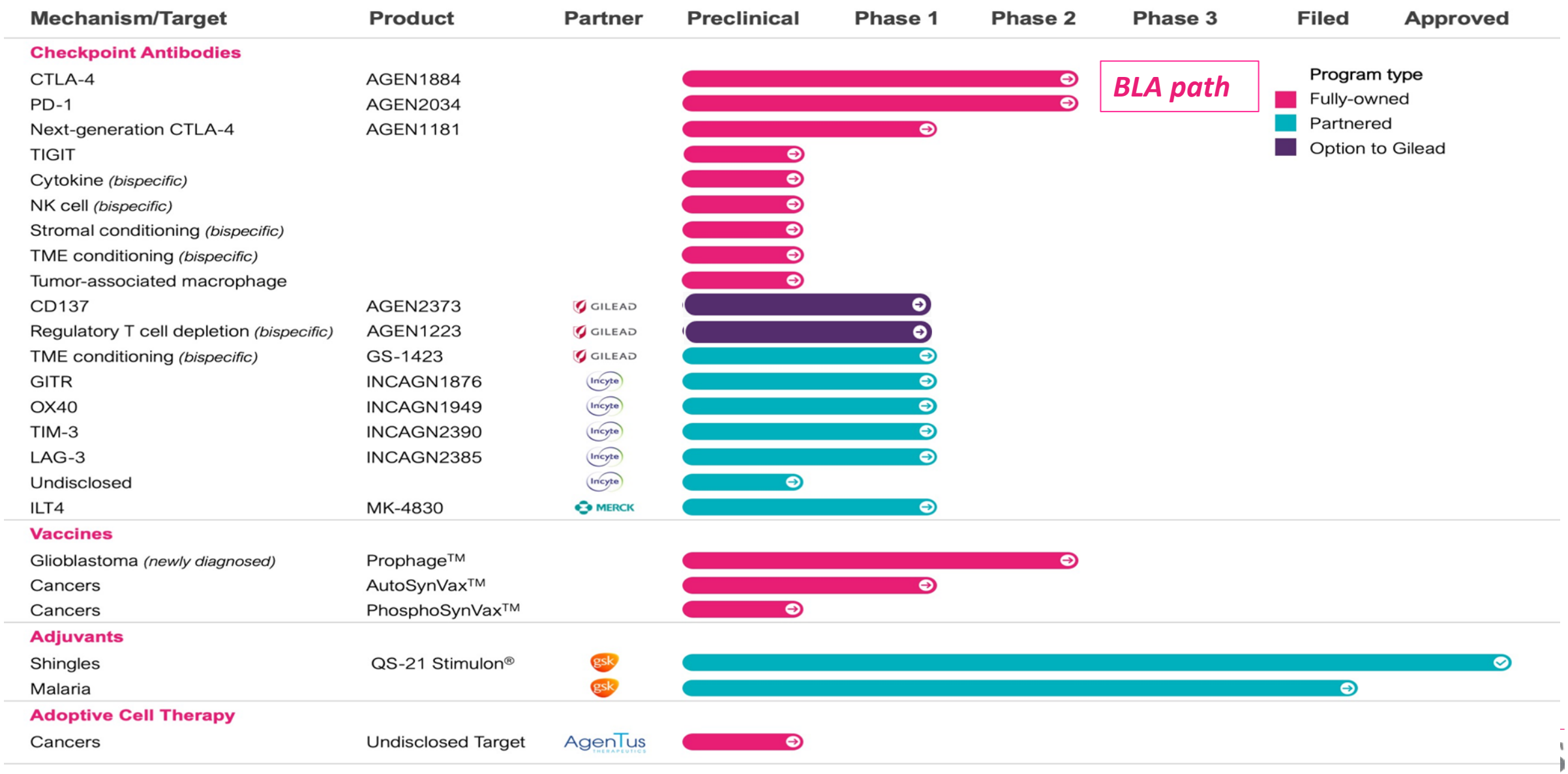
[2] *Including $95M in equity investments*

[3] *$25.9 Million of this amount repayable and due in April 2021 if Shingrix does not meet certain sales targets in 2019 or 2020*

[4] *Eligible for two milestones ($15 Million and $25 Million) based on Shingrix meeting certain commercial sales targets metrics by 2024 and 2026*

agenus

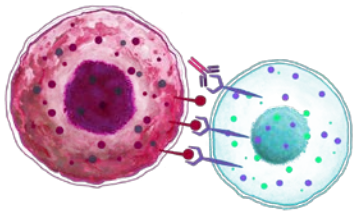
Agenus portfolio designed for rapid BLA & market expansion



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

Agenus' unique design for optimal combinations

CHECKPOINT ANTIBODIES

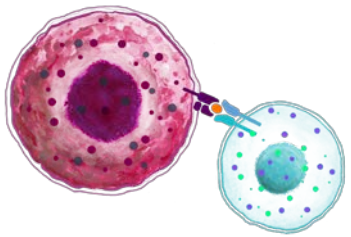


Fc engineering

Monospecifics

Bispecifics

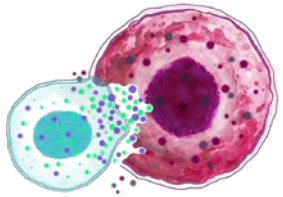
NEOANTIGEN VACCINES



Off-the-shelf vaccines

Proprietary QS-21

TME CONDITIONERS

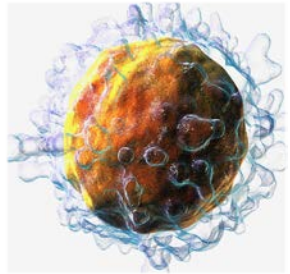


Bispecifics

Bifunctionals

ALLOGENEIC CELL THERAPY

AgenTus THERAPEUTICS



Allogeneic cells

TCRs

CAR-Ts

2019 Progress

2019 Progress in proprietary programs

Agenus Fully Owned Programs

- ✓ BLA planned for 2020 with monotherapy AGEN2034 & combination with AGEN1884 in 2L Cervical Cancer
  - ✓ Accrual completed in one trial; on track for both trials by 4Q2019
- ✓ AGEN1181 in-clinic; PD-1 combos planned 4Q2019
- ✓ AGEN1223 (novel bispecific) and AGEN2373 (novel CD137) in clinic
- ✓ Allogeneic cell therapy IND on track for 4Q2019
- ✓ Off-the-shelf neoantigen vaccine - IND filed
- ✓ Initiation of 5+ FiC antibody/bispecific programs

FiC = First in Class

agenus

2019 Progress in partnered programs

Milestones exceed $22.5M in receivables

Partnerships

- ✓ FDA acceptance of GS-1423 (first-in-class bifunctional molecule)
- ✓ FDA acceptance of AGEN1223 (first-in-class bispecific molecule)
- ✓ FDA acceptance of AGEN2373 (potentially best in class anti-CD137)
- ✓ Gilead selected Agenus West as CMO for GS-1423
- ✓ GS-1423 in clinic

$7.5M
$7.5M
$7.5M
Undisclosed

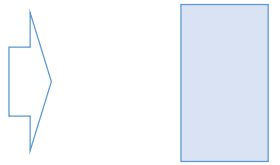
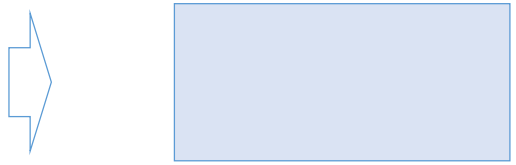
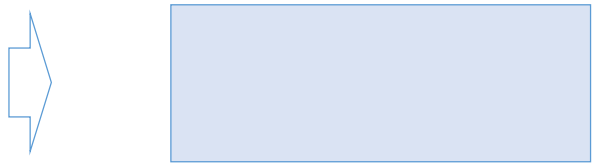
Eligible ~$1.7Bn

agenus

2020 and beyond

Focus on powerful combinations with PD-1 & CTLA-4

AGEN2034 & AGEN1884 key catalysts & long-term value drivers

	Potential Value Projections
BLA planned for 2020 Monotherapy & combination in 2L Cervical Cancer	
Label Expansion Opportunities Expand in solid tumors where early activity observed & in multiple high value indications where PD-1 is approved	
Combinations with AGEN2034 with best or 1st in Class Assets Next-gen CTLA-4, new bispecifics	
Combinations with 3rd Party Assets Small molecules, Antibodies, Cell Therapy, Next Gen IO assets etc.	

agenus

Two paths to regulatory approval with potential optimal efficacy

Validated Approach
Cervical Cancer

- Accelerated FDA approval validated by Merck/others
- Endpoint - Response rates/duration of response
- Clinical studies planned for additional cancers

Target BLA submission 2020

Additional studies
Multiple Cancers

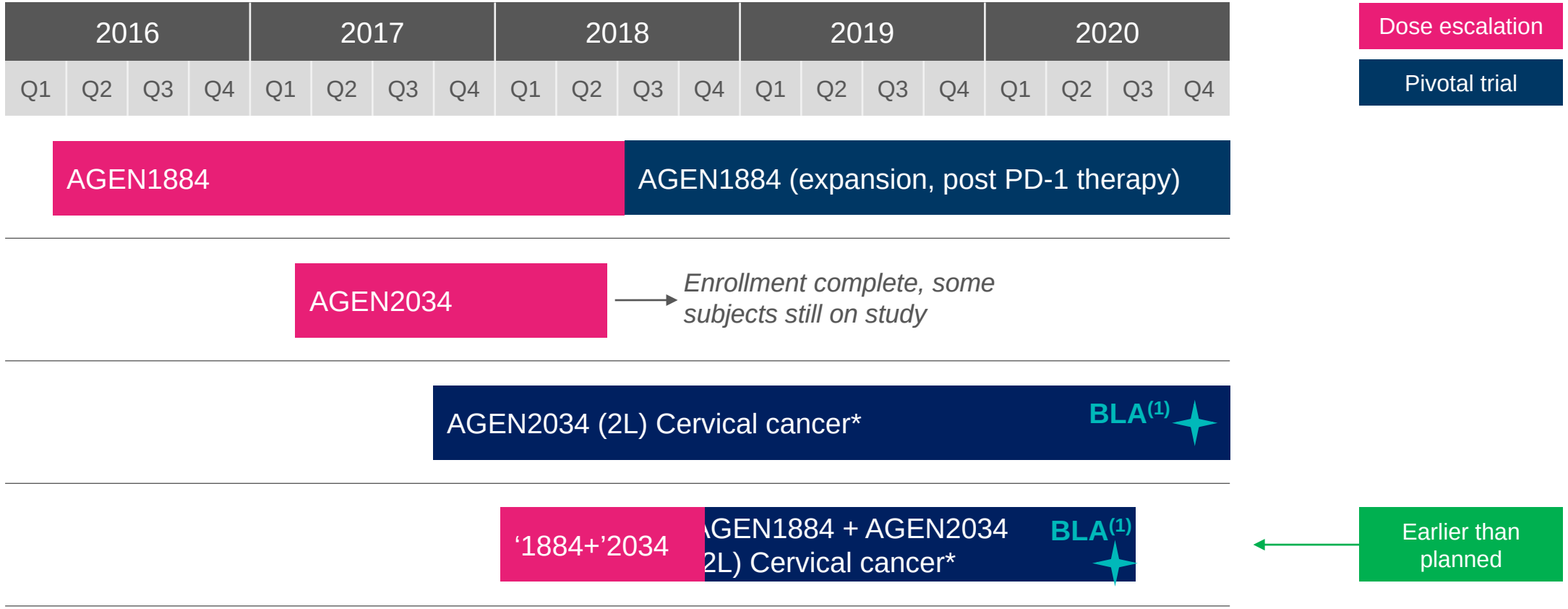
- Combinations with Agenus anti-CTLA-4 and Nextgen anti-CTLA-4 antibodies
- Potential to substantially expand initial market
- Potential rapid approval pathways

Target BLA submissions 2022+

agenus

BLA filing timelines accelerated due to accrual

AGEN2034 (PD-1) monotherapy and combination with AGEN1884 (CTLA-4)



* Projections
(1) Anticipated BLA submissions

agenus

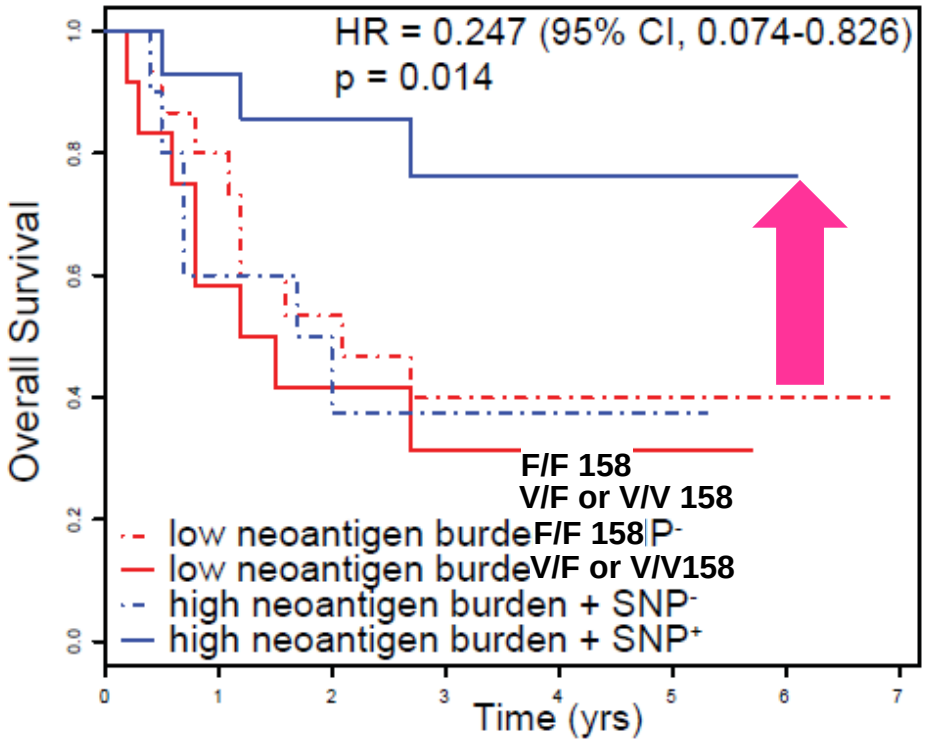
Agenus innovation: *Next-Gen CTLA-4 (AGEN1181)*

AGEN1181 is designed to expand benefit of anti-CTLA-4

- ~20% of patients have curative benefit with anti-CTLA-4 alone[1]
- ~40% of patients have limited response due to a genetic polymorphism[2]

- ***AGEN1181 is designed to benefit ~60% of patients (with & without the genetic polymorphism)***

Fc Effector contributes to the activity of anti-CTLA-4



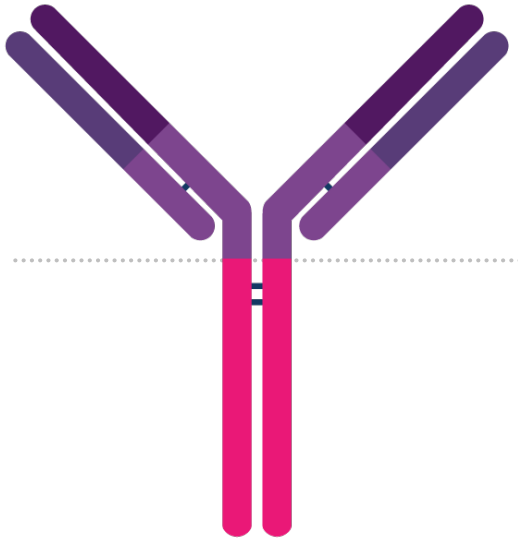
[1]*Larkin et al. 2019*
[2]*Arce-Vargas et al., Cancer Cell 2018*

agenus

AGEN1181: Fc optimized to enhance function of CTLA-4 therapy

Clinical: *Phase 1*

AGEN1181 Anti-tumor immunity



Optimized Front End

- High affinity binding to CTLA-4
- Human and cynomolgus cross-reactive
- Potent CTLA-4:CD80/86 blockade

Fc-enhanced Back End

- Enhancement of T cell activation
- Enhanced combination efficacy (PD-1)
- Improved intratumoral Treg depletion

Key Differentiating Factors:

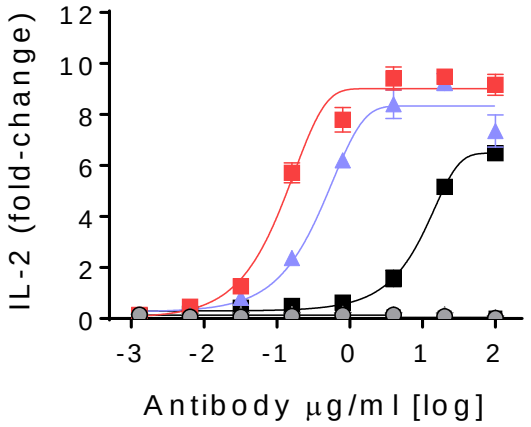
- Superior in PD-1 combinations vs. comparators
- Potential to selectively deplete intra-tumoral T regs
- Potential to reach a broader patient population untouched by conventional anti-CTLA-4 mAbs

agenus

Next-Gen I-O: Optimizing Therapeutic Benefit

Fc-engineered CTLA-4 antagonist (AGEN1181) offers potential best-in-class activity

Best-in-Class Single Agent Activity

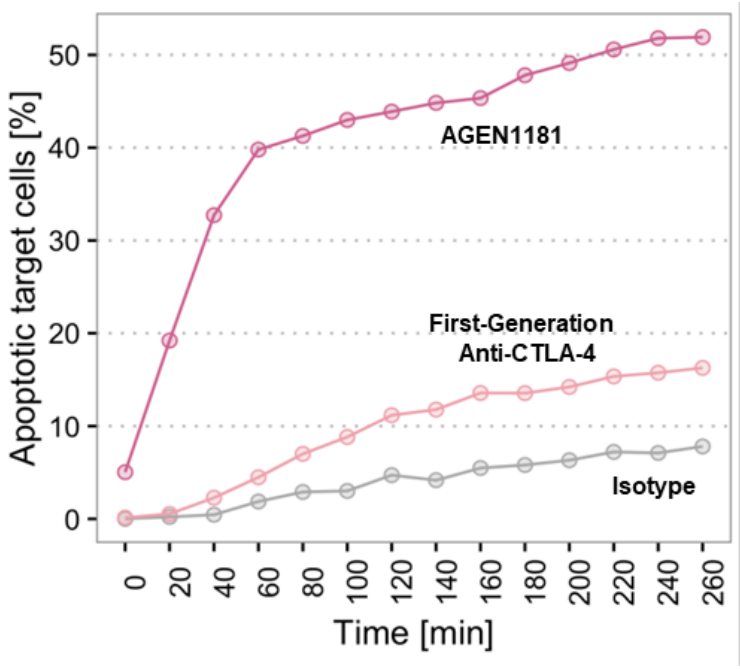


Anti-CTLA-4
- AGEN1181
- Afucosylated anti-CTLA-4*
- 1st generation anti-CTLA-4

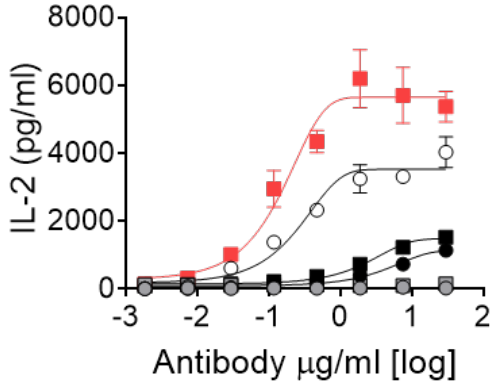
Isotype control
- hIgG1 Fc-enhanced
- hIgG1 afucosylated
- hIgG1

Enhanced Intratumoral Treg Depletion

T regulatory cells



Superior PD-1 Combination Agent



- Isotype control
- 1st generation anti-CTLA-4
- AGEN1181

+ Anti-PD-1
- Isotype control
- 1st generation anti-CTLA-4
- AGEN1181

**BMS's next-generation CTLA-4 (BMS-986218) is afucosylated*

Source: Agenus preclinical data

agenus

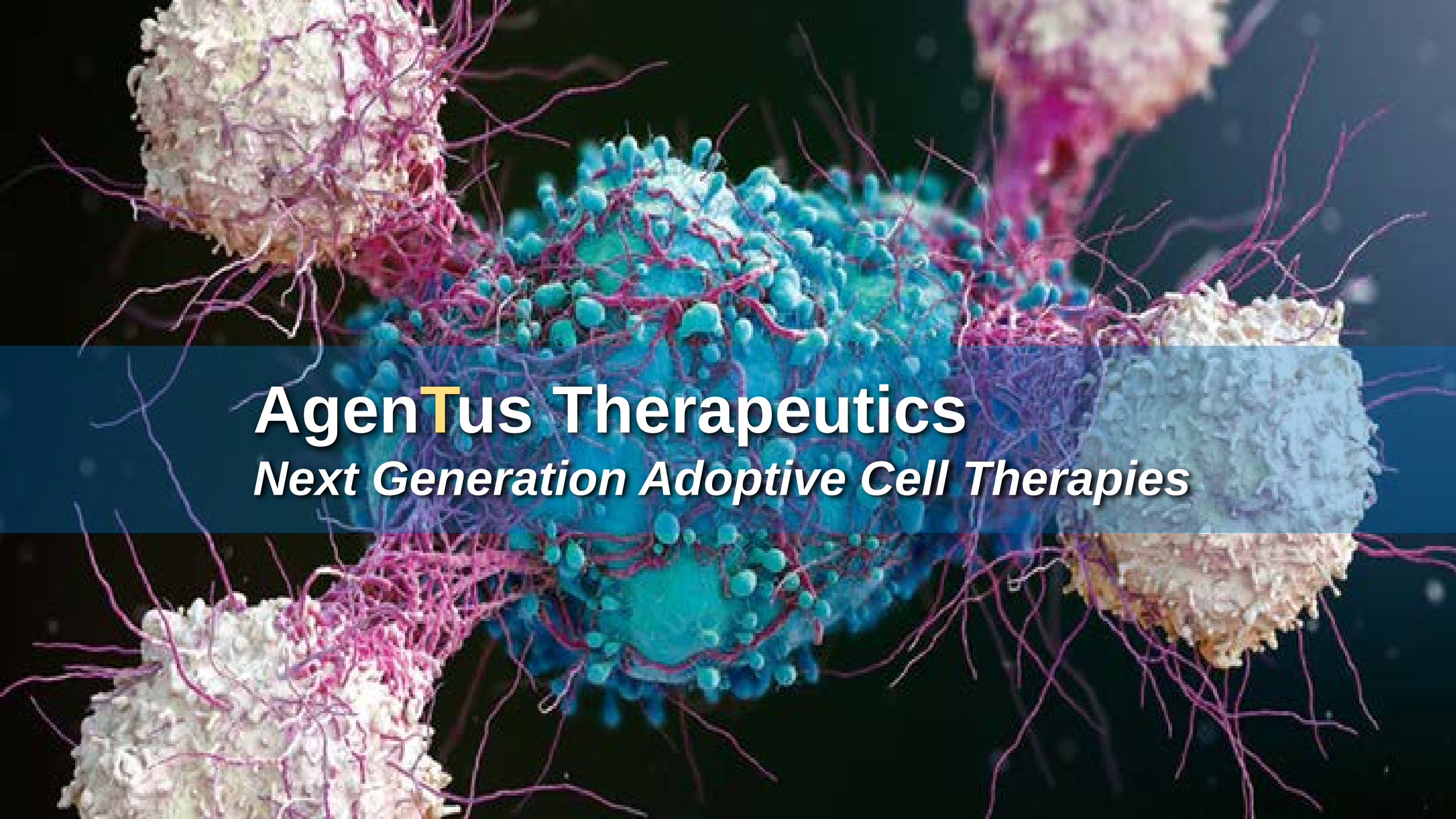
Focus 2020: upcoming catalysts

Lead molecules AGEN2034 & AGEN1884	**2019**	Registrational trial data planned for 4Q2019
	2020	Planned BLA filings of mono & combo in 2L Cervical Cancer Launch readiness for 2020/21 US commercial launch *Marketed PD-1 & CTLA-4 annual revenues ~$15Bn (2018)*
Novel pipeline	**2020**	Deliver Data on AGEN1181, AGEN2373, and AGEN1223 Advance AGEN2034 and novel combinations; including allogeneic cell tx Deliver next generation first-in-class compounds towards IND filing
Successful Partnerships	**2020**	Build and expand strategic partnerships and clinical collaborations

agenus

AgenTus THERAPEUTICS IS A SPIN OUT FROM AGENUS

AGENUS ($AGEN) is a publicly traded company on NASDAQ


AgenTus Therapeutics
Next Generation Adoptive Cell Therapies

AgenTus is leading development of allogeneic cell therapies

Our cell therapies are designed:

- To be more efficacious and safer, than current (1st and 2nd) generation therapies
- To target broader array of cancers, specifically, solid tumors
- To be more affordable and available to a much larger patient population
- To achieve deeper, more durable responses through optimal combinations with Agenus checkpoint antibodies

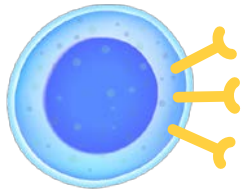
AgenTus advantages:

- Uniquely broad I-O knowledge and arsenal of assets, leveraging our affiliation with Agenus
- Leading expertise in powerful cell formats
- Proprietary IP and know-how
- World-class scientists in Immuno-Oncology and Cell Therapy

agenus

AgenTus : next generation adoptive cell therapy (“ACT”)

Progressing on all key parameters, leap-frogging the incremental efforts of others



1 Potent cancer-killing with our flexible **CELL FORMAT**

iNKT cells

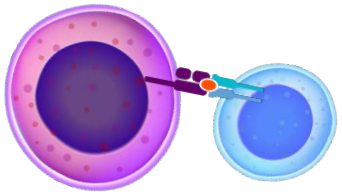
- Are better than T cells
- Can kill cancer through multiple mechanisms
- Can be engineered with both TCRs and CARs



2 Our precision engineered **RECEPTORS**

T-Rx™, Intrepid ™, T-Sprint™, & CARDIS™

- Proprietary receptor engineering platforms
- Optimal balance between activity and specificity



3 Our proprietary novel TARGETS

Phosphopeptide Tumor Targets (PTTs)

- Proprietary novel targets
- Are present in both solid & liquid cancers
- Trigger cancer killing when targeted with specific TCRs



4 Rapid and lower cost **PRODUCTION PROCESS**

Allogeneic iNKT process

- No expected graft *versus* host disease
- Gene deletions not required which is a big handicap of T cell therapies

5 Plus breadth of I-O knowledge and proprietary access to **Agenus’** Check Point Antibodies

agenus

agenus

NASDAQ:AGEN