ASCO Presentation of Agenus' AGEN1181 by Dr. Steven O'Day

May 29, 2020

-- No complement mediated toxicities and up to 70% clinical benefit[1] across multiple solid tumors

-- Combination of AGEN1181 with Agenus's balstilimab (PD-1) advancing in the clinic

-- B. Riley to host conference call with Drs. Steven O'Day and Charles Drake on Next-Generation CTLA-4 agents - June 2, 2020

LEXINGTON, Mass., May 29, 2020 /PRNewswire/ -- Agenus Inc. (NASDAQ: AGEN), an immuno-oncology company with an extensive pipeline of agents designed to activate immune response to cancers and infections, announced the American Society of Clinical Oncology (ASCO2020) Virtual Scientific Program on AGEN1181 by Dr. Steven J. O'Day, the Executive Director of the John Wayne Cancer Institute and Cancer Clinic and Director of Providence Los Angeles Regional Research.

AGEN1181 is a multifunctional Fc-engineered next generation anti-CTLA-4 antibody specifically designed to improve the safety and efficacy of first-generation CTLA-4 antibodies. AGEN1181 is advancing in the clinic both as monotherapy and in combination with balstilimab (Agenus's anti-PD-1). Patients receiving this multifunctional antibody have progressed on prior treatments including other I-O agents, such as anti-PD-1.

"I am very pleased to report data on AGEN1181 alone and in combination with balstilimab (anti-PD-1). Preliminary efficacy is encouraging with objective responses (both complete and partial) as well as prolonged stable disease in a variety of advanced cancers progressing after standard therapies," said Dr. Steven O'Day, Executive Director of the John Wayne Cancer Institute and Cancer Clinic. "Importantly, unlike first-generation CTLA-4 antibodies, we have seen no evidence of complement mediated toxicities, such as hypophysitis, with AGEN1181. These early data, including responses in patients with CD16 polymorphisms, support the accelerated development of AGEN1181 into multiple tumors, including PD-1 refractory melanoma, NSCLC, and others."

Abstract:	TPS3157
Title:	AGEN1181, A Clinical Stage Fc-engineered anti-CTLA-4 Antibody with Improved Therapeutic Potential for the Treatment of Patients with Advanced Malignancies
Presenter:	Dr. Steven J. O'Day
Session:	Developmental Therapeutics—Immunotherapy
Date/Time:	May 29, 2020; 8:00-11:00AM

Conference call scheduled on June 2, 2020

B.Riley FBR Senior Analyst Mayank Mamtani, will host a conference call for investors on Tuesday, June 2, 2020 with Dr. Steven O'Day and Dr. Charles Drake, Co-Director of the Cancer Immunotherapy Program and Co-Leader of the Tumor Biology & Microenvironment Program at Columbia University, and Jennifer Buell, PhD and President and COO of Agenus, to discuss the data coming out of the ASCO2020 Virtual Scientific Program.

Date: Tuesday, June 2, 2020
Time: 5:30 PM ET
Dial-in details: Investor access: 800.267.2845/973.413.6102 (Passcode: 842069)

The presentation will be available for on-demand viewing online at https://meetings.asco.org/am/virtual-program.

About Agenus
Agenus is a clinical-stage immuno-oncology company focused on the discovery and development of therapies that engage the body's immune system to fight cancer and infections. The Company's vision is to expand the patient populations benefiting from cancer immunotherapy by pursuing combination approaches that leverage a broad repertoire of antibody therapeutics, adoptive cell therapies (through its AgenTus Therapeutics

subsidiary), and proprietary cancer vaccine platforms. The Company is equipped with a suite of antibody discovery platforms and a state-of-the-art GMP manufacturing facility with the capacity to support clinical programs. Agenus is headquartered in Lexington, MA. For more information, please visit www.agenusbio.com and our Twitter handle @agenus_bio. Information that may be important to investors will be routinely posted on our website and twitter.

Forward-Looking Statements

This press release contains forward-looking statements that are made pursuant to the safe harbor provisions of the federal securities laws, including statements regarding an upcoming presentation at ASCO on Agenus' clinical data of AGEN1181 alone and in combination with balstilimab (anti-PD-1), the anticipated benefits of AGEN1181 and clinical development plans and timelines for AGEN1181. 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. Agenus cautions investors not to place considerable reliance on the forward-looking statements contained in this release. These statements speak only as of the date of this press release, 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.

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[1]Clinical benefit includes complete response, partial response, disease stabilization

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