agenus

NEWS RELEASE

Agenus to Receive $25 Million Milestone Payment from Bristol Myers Squibb for TIGIT-CD96 Bispecific Program

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LEXINGTON, Mass.--(BUSINESS WIRE)-- Agenus Inc. (“Agenus”) (Nasdaq: AGEN), a leader in developing novel immunological agents to treat various cancers, today announced it has triggered the second development milestone payment under its global licensing agreement with Bristol Myers Squibb for BMS-986442, an Fc-enhanced bispecific TIGIT antibody. Agenus will receive a $25 million cash payment from Bristol Myers Squibb with the dosing of the first patient in the phase 2 dose expansion portion of the ongoing CA115-001 clinical trial of BMS-986442.

BMS-986442 (also known as AGEN1777) is a dual TIGIT and CD96 antagonist with an enhanced Fc region to improve tumor-reactive T cell responses. Bristol Myers Squibb licensed BMS-986442 from Agenus in 2021. The phase 1 dose escalation study in solid tumors is complete and the phase 2 portion of the dose expansion combination study evaluating the combination of BMS-986442 with nivolumab +/- chemotherapy is ongoing.

“The start of the phase 2 portion of the dose expansion study marks an exciting milestone for this differentiated anti-TIGIT program and an important step in potentially delivering a meaningful new option for cancer patients,” said Chief Executive Officer, Garo Armen, Ph.D. “Similar to our lead program botensilimab, we engineered this bispecific TIGIT antibody with an Fc-enhanced design, which we believe to be a pivotal feature for boosting clinical activity. We look forward to the future development of this program together with our partner Bristol Myers Squibb, as we remain committed to delivering innovation in cancer research.”

The agreement also includes up to $1.32 billion in additional development, regulatory and commercial milestones plus tiered double-digit to mid-teens royalties. Bristol Myers Squibb is solely responsible for the development and any subsequent commercialization of BMS-986442 and its related products worldwide. Agenus retains options to

conduct clinical studies under the development plan, to conduct combination studies with certain other Agenus pipeline assets, to co-fund global development for increased U.S. royalties, and to co-promote BMS-986442 in the U.S. upon commercialization.

About Agenus

Agenus is a leading immuno-oncology company targeting cancer and infectious diseases with a comprehensive pipeline of immunological agents. The company's mission is to expand patient populations benefiting from cancer immunotherapy through combination approaches, using a broad repertoire of antibody therapeutics, adoptive cell therapies (through MiNK Therapeutics) and vaccine adjuvants (through SaponiQx). Agenus is headquartered in Lexington, MA. For more information, visit **www.agenusbio.com** or @agenus_bio. Information that may be important to investors will be routinely posted on our website and social media channels.

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 a its partnered BMS-986442 program, expected timelines, and any other statements containing the words "may," "believes," "expects," "anticipates," "hopes," "intends," "plans," "forecasts," "estimates," "will," "establish," "potential," "superiority," "best in class," and similar expressions are intended to identify forward-looking statements. 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 Annual Report on Form 10-K for 2022, and subsequent Quarterly Reports on Form 10-Q 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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