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NEWS RELEASE

Significant Tumor Reductions in Neoadjuvant MSS Colon Cancer Patients Treated with Botensilimab/Balstilimab Presented at ESMO GI Conference

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Extended BOT/BAL Therapy Yields Pronounced Improvements in Tumor Reductions

LEXINGTON, Mass.--(BUSINESS WIRE)-- Agenus Inc. (“Agenus”) (Nasdaq: AGEN), a leader in developing novel immunological agents to treat various cancers, today announced results from an investigator-sponsored trial (IST) of botensilimab and balstilimab (BOT/BAL) in the neoadjuvant setting for colon cancer. Data were presented at the 2024 European Society for Medical Oncology (ESMO) Gastrointestinal Cancers Congress in Munich, Germany.

Dr. Pashtoon Kasi, the originator of this groundbreaking study, stated, “The rapid and complete resolution of aggressive MSS colorectal cancer tumors observed in this study is unprecedented in the field. The exceptional activity of the BOT/BAL combination therapy in the neoadjuvant setting offers new hope for patients facing this challenging cancer subtype. Furthermore, the pattern of response and the lack of clinical recurrence speaks to the curative potential of one’s own body to fight cancer.”

Study Highlights:

- Enrollment: 20 patients were evaluable at the data cutoff with available pathology results, 17 microsatellite stable (MSS) and 3 high microsatellite instability (MSI-H).
- Treatment Regimens: Both cohorts received one dose of botensilimab with balstilimab. The NEST-1 cohort received one additional dose of balstilimab two weeks later, whereas the NEST-2 cohort received up to 3 additional doses of balstilimab.

Clinical Findings:

- Pathologic Response: In the NEST-2 cohort, 78% (7/9) of MSS patients achieved pathologic responses of at least 50% tumor regression, with 56% (5/9) reaching complete pathologic responses.
- Surgical Outcomes and Safety: No surgeries were delayed due to adverse events, and no patients had unresolved immune related adverse events. Side effects were manageable, and no new safety concerns emerged.

	Pathologic Response (>50% Regression)	Complete Pathologic Response (100% Regression)
NEST-1 (N=10)		
MSS (N=8)	5 (63%)	1 (13%)
MSI-H (N=2)	2 (100%)	1 (50%)
NEST-2 (N=10)		
MSS (N=9)	7 (78%)	5 (56%)
MSI-H (N=1)	1 (100%)	1 (100%)
Overall		
MSS (N=17)	12 (71 %)	6 (35%)
MSI-H (N=3)	3 (100%)	2 (67%)

“The significant tumor reductions observed with the early use of BOT/BAL therapy before surgery underscore its paradigm-changing potential in neoadjuvant colon cancer, potentially minimizing the rate of disease recurrence and the need for invasive procedures and chemotherapy in the future,” said Dr. Steven O’Day Chief Medical Officer at Agenus. “The responses in MSS patients were particularly profound, and extending the treatment duration in the NEST-2 cohort further amplified these effects. We are focused on expanding BOT/BAL’s application in the neoadjuvant setting to improve treatment for individuals living with cancer.”

The presentation is available on the Agenus website at **https://agenusbio.com/publications**.

About Botensilimab

Botensilimab is a human Fc enhanced CTLA-4 blocking antibody designed to boost both innate and adaptive anti-tumor immune responses. Its novel design leverages mechanisms of action to extend immunotherapy benefits to "cold" tumors which generally respond poorly to standard of care or are refractory to conventional PD-1/CTLA-4 therapies and investigational therapies. Botensilimab augments immune responses across a wide range of tumor types by priming and activating T cells, downregulating intratumoral regulatory T cells, activating myeloid cells and inducing long-term memory responses.

Approximately 900 patients have been treated with botensilimab in phase 1 and phase 2 clinical trials. Botensilimab

alone, or in combination with Agenus' investigational PD-1 antibody, balstilimab, has shown clinical responses across nine metastatic, late-line cancers. For more information about botensilimab trials, visit **www.clinicaltrials.gov** with the identifiers NCT03860272, NCT05608044, NCT05630183, and NCT05529316.

About Colorectal Cancer

Colorectal cancer (CRC) is the second leading cause of cancer death in the United States, comprising an estimated 8.3% of cancer-related deaths annually. Although overall mortality from CRC has declined, survival remains poor for advanced disease, and the burden is shifting to a younger population. Alarmingly, from 1995 to 2019, the number of patients under the age of 55 who were diagnosed with CRC in the United States nearly doubled.

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 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 botensilimab and balstilimab programs, expected regulatory timelines and filings, 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 2023, 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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