

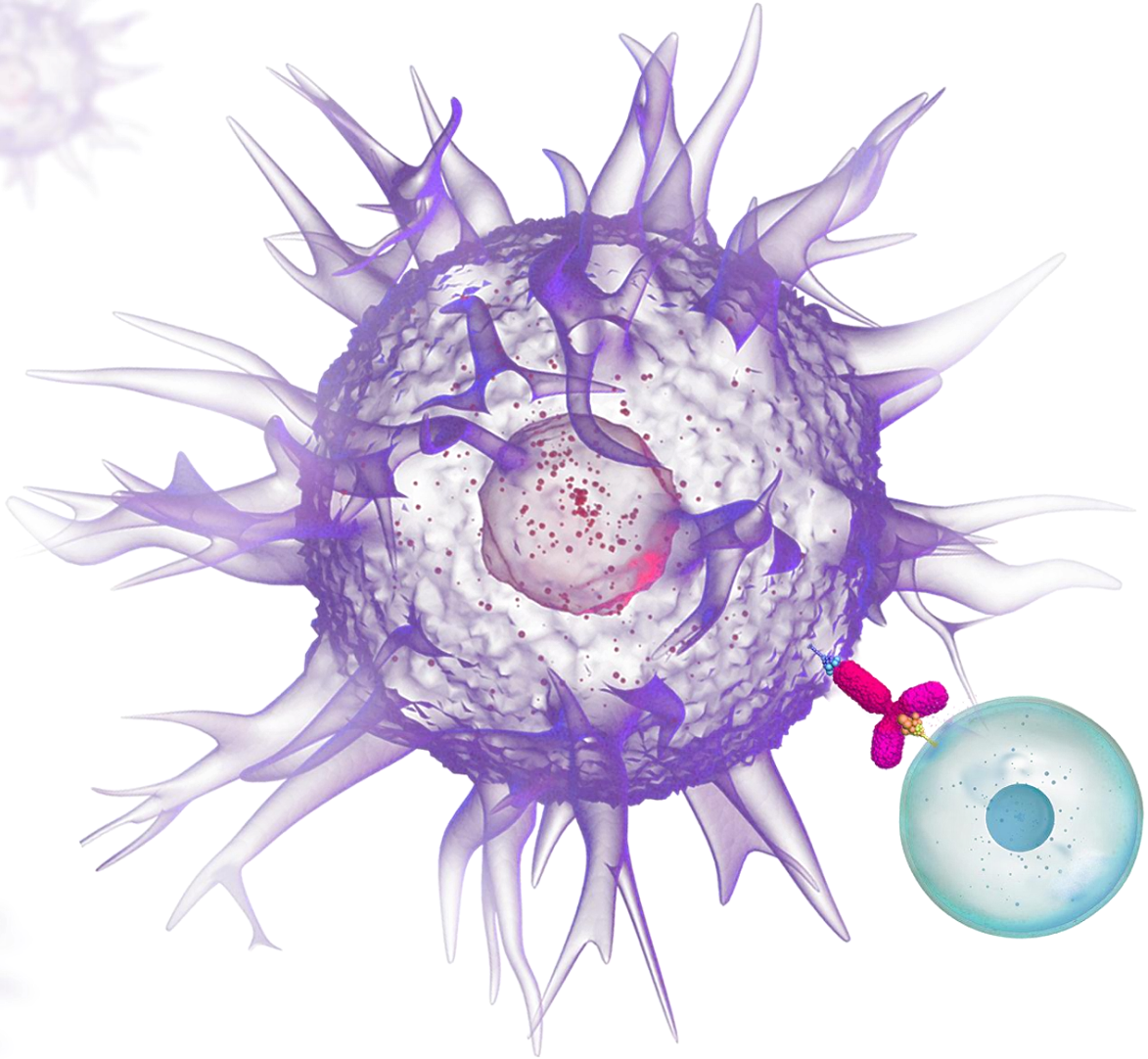
July 2023

FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements that are made pursuant to the safe harbor provisions of the federal securities laws, including statements regarding Agenus', MiNK's, and SaponiQx's clinical development and regulatory plans (including the scope of any regulatory approval and the ability to obtain priority review) and timelines for product candidates including balstilimab, zalifrelimab, botensilimab, AGEN1327, AGEN1777, AGEN2373, AGEN1571, and AGENT-797; our commercialization plans and pipeline's potential to meet multiple blockbuster opportunities; anticipated safety, efficacy, potency, activity, superior responses, and durability; our goals, milestones and value drivers; anticipated commercial market opportunities (including partnering and licensing opportunities); our ability to collect milestone and royalty payments; our ability to continue to self-finance Agenus; our ability to develop first and best in class drug candidates, adjuvants, antigens and formulations; and our ability to meet manufacturing demands. Statements containing the words "may," "believes," "expects," "anticipates," "hopes," "intends," "plans," "will," "designed," "potential," "best in class," "value," 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 Quarterly Report on Form 10-Q or Annual Report on Form 10-K filed with the Securities and Exchange Commission and made available on our website at www.agenusbio.com and www.minktherapeutics.com. Agenus and MiNK caution investors not to place considerable reliance on the forward-looking statements contained in this presentation. These statements speak only as of the date of this presentation, and Agenus and MiNK undertake 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

OUR MISSION

To use the power of the immune system to bring curative therapies to cancer patients



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AGENUS HIGHLIGHTS

Agenus is a clinical-stage immuno-oncology (I-O) company advancing a deep pipeline of checkpoint inhibitors, immune activators, and tumor microenvironment conditioning agents, including a novel innate and adaptive immune activator (botensilimab)

Botensilimab

Fc-enhanced anti-CTLA-4 antibody with broad franchise potential

Unprecedented clinical responses in 9 cold and treatment-resistant cancers, including expansion cohorts in Non-MSI-H CRC, NSCLC, ovarian, and sarcomas

Robust Product Portfolio

Deep clinical pipeline addressing complementary mechanisms, with extensive indication potential

12 clinical-stage antibody programs advancing in 12 unique combinations, by Agenus and through partnerships

Track Record

Proven R&D engine with track record of value creation through strategic partnerships

Generated >$825M in cash through partnerships (BMS, Merck, Gilead, GSK, Incyte), with potential $2.5B milestones

VALUE CREATION & RISK MITIGATION

Advancing our portfolio through a combination of independent development and strategic collaborations

	Internal Development	Strategic Partnerships	Combination Enablers	Platform Subsidiaries
	Differentiated pipeline with blockbuster potential	**Licensed to pharma for rapid development**	**Backbone therapies for combinations**	**Acceleration of complementary technologies**
Representative Programs	Botensilimab AGEN2373 AGEN1571	BMS-986442 MK-4830 INCAGN2385	Balstilimab Zalifrelimab	MiNK Therapeutics (cell therapies) SaponiQx (adjuvants)
Value Creation	**Lead development & commercialization**	**Upfront, milestone payments and royalties from partners**	**Commercialize in proprietary & partner clinical combinations**	**Independent financing, AGEN majority ownership**

VALIDATION THROUGH BUSINESS DEVELOPMENT

Track record of value creation through strategic partnerships with industry leaders

$825M

in cash received from partnerships and transactions

$2.5B

in potential future milestone payments, in addition to royalties

	Bristol Myers Squibb	GILEAD	Incyte	UroGen Pharma	BETTA PHARMACEUTICALS	MERCK	gsk
Programs	BMS-986442	AGEN2373	INCAGN2390 INCAGN2385	Zalifrelimab (local delivery in urinary tract)	Balstilimab & zalifrelimab (Greater China)	MK-4830	QS-21 STIMULON™
Remaining Milestones	$1.34B	$570M	$315M	$200M	$100M	$85M	
Royalties	Up to mid-teens	Up to mid-teens	Up to low double-digit	Up to low-twenties	Up to low-twenties	Undisclosed	

Xoma eligible to receive 10% of milestones and 33% of royalties from Merck and Incyte transactions.
STIMULON is a trademark of Agenus Inc.

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CLINICAL PIPELINE ADDRESSES COMPLEMENTARY PATHWAYS

Differentiated portfolio designed for broad activity and rational combinations

Checkpoint Inhibitors

Remove the tumor's defenses that evade and suppress the immune system

- **Botensilimab** — Fc-enhanced CTLA-4
- **Balstilimab** — PD-1 antibody
- **Zalifrelimab** — CTLA-4 antibody
- **AGEN1571** — ILT2 antibody
- **BMS-986442** — TIGIT bispecific
- **MK4830** — ILT4 antibody
- **INCAGN2385** — LAG-3 antibody
- **INCAGN2390** — TIM-3 antibody

Immune Activators

Turbo-charge immune cells for a broad and potent anti-cancer response

- **Botensilimab** — Fc-enhanced CTLA-4
- **AGEN2373** — CD137 antibody
- **AGEN1876** — GITR antibody

Tumor Microenvironment (TME) Conditioning Agents

Reduce immuno-suppression and attract immune cells to the cancer site

- **Botensilimab** — Fc-enhanced CTLA-4
- **AGEN1423** — CD73-TGFβ trap

- ✓ Majority of assets designed to be first- and/or best-in-class
- ✓ Several programs expected to serve as backbone agents across tumor indications and combinations
- ✓ Broad combination potential designed for synergies and overcoming resistance
- ✓ **Multiple 'pipeline-in-a-product' assets**

CLINICAL STAGE PIPELINE

Diverse portfolio targeting complementary mechanisms of the cancer immunity cycle

	Mechanism/target	Product Candidate	Partner	Phase 1	Phase 2
Majority / fully owned pipeline	Fc-enhanced CTLA-4 +/- PD-1	Botensilimab +/- Balstilimab		Non MSI—H colorectal Cancer	
	Fc-enhanced CTLA-4 +/- PD-1	Botensilimab +/- Balstilimab		PD-1 r/r melanoma	
	Fc-enhanced CTLA-4 + chemo	Botensilimab +/- Chemotherapy		Pancreatic (w/chemo)	
	PD-1 +/- CTLA-4	Balstilimab +/- Zalifrelimab	BeiGene Greater China	Cervical (2nd line)	
	CD137 + Fc-enhanced CTLA-4	AGEN2373 + Botensilimab		PD-1 r/r melanoma	
	CD137	AGEN2373	GILEAD Option program	Solid tumors	
	CD73 / TGFβ trap* + PD-1 + chemo	AGEN1423* + Balstilimab		Pancreatic cancer (w/chemo)	
	GITR* + PD-1	AGEN1876* + PD-1		Solid tumors	
	ILT2 +/- PD-1 +/- CTLA-4	AGEN1571 +/- Balstilimab +/- Botensilimab		Solid tumors	
Partner directed pipeline	ILT4	MK-4830	MERCK	NSCLC, ES-SCLC, EC, melanoma, CRC, RCC, ovarian	
	TIM-3	INCAGN2390	Incyte	PD-1 r/r melanoma, SCCHN, endometrial	
	LAG-3	INCAGN2385	Incyte	PD-1 r/r melanoma, SCCHN, endometrial	
	TIGIT (bispecific)	BMS-986442	Bristol Myers Squibb	NSCLC and solid tumors	
	RTGel™ + CTLA-4	UGN-301	UroGen Pharma	NMIBC	
Clinical collaborations	EP4 + PD-1	CR6086 + Balstilimab	Rottapharm Biotech	Non-MSI-H-colorectal cancer	
	Hedgehog + CTLA-4	NLM001 + Zalifrelimab	Nelum	Pancreatic cancer	
	CD205 + PD-1	OBT076 + Balstilimab	Oxford BioTherapeutics	Solid tumors	

* AGEN1423 and AGEN1876 are advancing in externally funded investigator sponsored studies

2023 CATALYSTS

A year of significant clinical advancement

Botensilimab

Advance robust therapeutic potential in multiple cold and treatment-resistant tumors

- ✓ Late breaking oral presentation at ASCO GI & ESMO GI, plenary at SGO
- ✓ Additional Phase I/II data readouts
- ✓ Complete enrollment of Phase 2 studies in non-MSI-H CRC, melanoma, pancreatic cancer
- ✓ Launch Phase 3 in non-MSI-H CRC

Combinations

Advance effective combinations

- ✓ Complete enrollment of botensilimab/AGEN2373 Phase Ib in melanoma
- ✓ Initiate combinations of AGEN1571 with botensilimab and balstilimab
- ✓ Advance 7 clinical collaborations with external agents sponsored and executed by partners

Capitalization

Well positioned with current cash and access to capital to deliver on major milestones

- ✓ $189M cash in hand as of March 31, 2023
- ✓ $2.5B in potential milestone payments from strategic partnerships
- ✓ Cash sourced through potential additional collaborations

Botensilimab (AGEN1181)

Novel Innate & Adaptive Immune Activator

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UNLOCKING THE POWER OF BOTENSILIMAB

Consistent and durable efficacy

Synergies with diverse therapeutic modalities

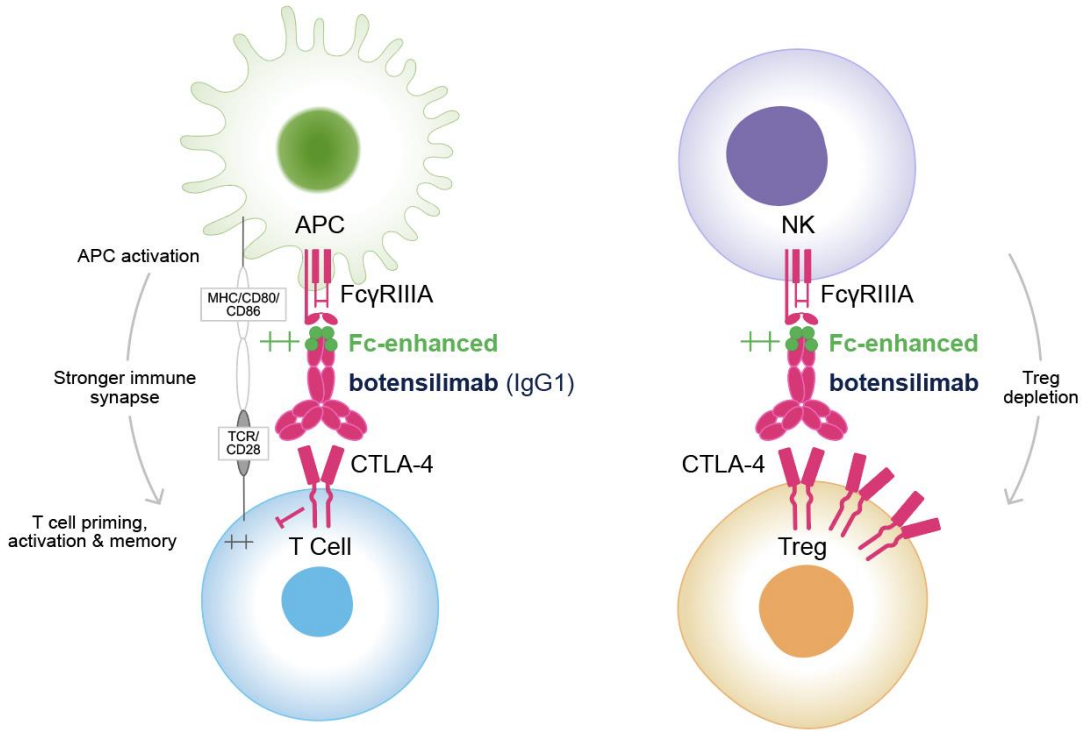
New cornerstone therapy for combinations

- Over 500 heavily pre-treated, metastatic patients treated with botensilimab ± PD-1
- Responses in 9 cold and I-O refractory tumor types, including metastatic liver disease
- Indication response rates ranging from 20 – 50%
- Survival benefit and fast track designation in non-MSI-H metastatic colorectal cancer
- Planned BLA filing in 2024

BOTENSILIMAB IS A NOVEL INNATE & ADAPTIVE IMMUNE ACTIVATOR

Botensilimab harnesses the surveillance, killing, and memory power of the immune system to eliminate cancer

Botensilimab Mechanism of Action



1) Activates Immune System

Stimulates existing T cells and antigen presenting cells to identify and attack the cancer

2) Boosts Immune Response

Primes and expands a diverse set of T cells that can infiltrate the tumor and adapt to tumor changes

3) Reduces Immune Suppression

Removes regulatory T cells that suppress the activity of cytotoxic T cells

4) Prevents Recurrence

Establishes memory T cells that remain in circulation after the initial immune response

Source: El-Khoueiry AB. SITC 2021. Poster #479; Waight et al. Cancer Cell. 2018;33(6): 1033-1047; Agenus data

Phase I Botensilimab Update

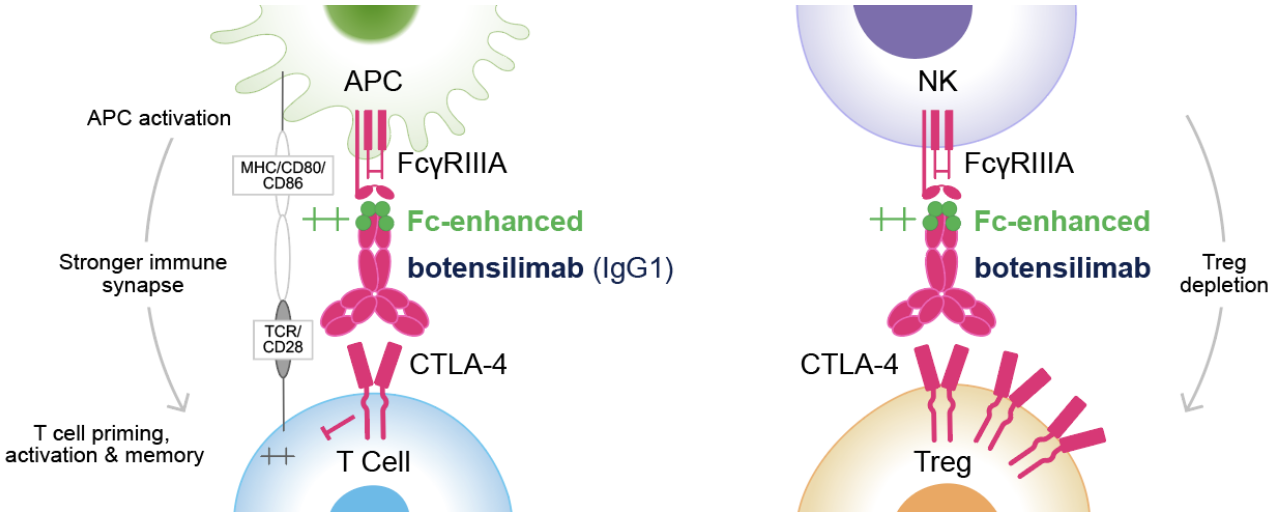
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Data Presented at ESMO GI 2023, SGO 2023, CTOS 2022, SITC 2022

BOTENSILIMAB + BALSTILIMAB COMBINATION

botensilimab

Fc-enhanced CTLA-4 Inhibitor

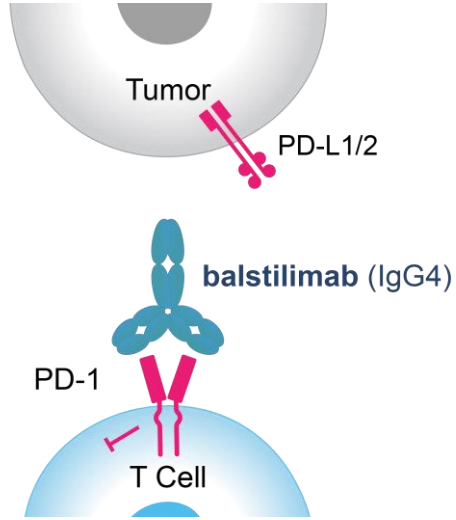


Unleashes the immune system's surveillance, killing, and memory potential

- > 500 patients treated across 5 trials
- ↑ T cell priming, expansion, memory
- ↑ Frequency of activated APCs
- ↑ Treg depletion
- ↓ Complement mediated toxicity

balstilimab

PD-1 Inhibitor



Prevents immune cell exhaustion, enabling prolonged activity

- > 900 patients treated across 12 trials
- Complete blocker of PD-1-PD-L1/2 interactions
- Enhanced T cell activation and effector function
- Safety and efficacy analogous to approved anti-PD-1 mAbs

Source: Wilky et al. SITC 2022; Waight et al. Cancer Cell. 2018;33(6): 1033-1047.; O'Malley, et al. Gynecol Oncol. 2021; 163: 274-280; O'Malley et al, J Clin Oncol. 2022; 40(7): 762-771

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BOT/BAL COMBINATION SHOWS SURVIVAL BENEFIT IN NON-MSI-H CRC

Superior survival and tolerability profile in heavily pre-treated patients compared to reported data for standard of care

	Median Prior Lines	Median OS, months (95% CI)			Grade 3+ Treatment-Related Adverse Events
		Overall	No Liver Mets	Liver Mets	
Botensilimab/Balstilimab (n=87)	**4**	**20.9 (10.6-NR)**	**20.9 (20.9-NR)**	**8.7 (6.1-NR)**	**39%**
Standard of Care			12.9 (12-17)	5.9 (5.4-6.2)	
Regorafenib	3	6.4	-	-	54%
TAS-102	4	7.1	-	-	49%
Bev/TAS-102 (Sunlight trial)	2	10.8 (9.0 prior Bev)	-	-	-

Source: Bullock et al. ESMO GI 2023, Cohen et al ASCO 2023, Grothey et al. Lancet 2013
Mayer et al. NEJM 2015, Chen et al. ASCO 2022, Prager et al. NEJM 2023, CDER TAS-102 NDA Medical Review 2015; NR = Not Reached

BOT/BAL COMBINATION SHOWS SUPERIOR RESPONSES ACROSS TUMORS

Compared to what has been reported for standard of care and other PD-(L)1/CTLA-4 therapies

Indication	**NSCLC**		**Sarcoma**		**Ovarian**	
Line	*PD-(L)1 relapsed/refractory*		*2L+*		*Platinum refractory/resistant*	
		ORR (%)		**ORR (%)**		**ORR (%)**
SOC	Single-agent Chemo§	**~10**	Single-agent Chemo‡	**~10**	Single-agent Chemo*	**~10**
PD-(L)1/ CTLA-4	Nivolumab + Ipilimumab	**6 – 13**	Nivolumab + Ipilimumab	**16**	Nivolumab + Ipilimumab	**10**
			Durvalumab + Tremelimumab	**12**	Durvalumab + Tremelimumab	**3**
Botensilimab + Balstilimab		**50**		**46**		**33**
		March 2023 (n=8)		**CTOS 2022** (n=13)		**SGO 2023** (n=24)

Source: Clinicaltrials.gov NCT02750514; Fisher et al. ASCO 2019; D'Angelo et al. Lancet Oncology 2018; Somaiah et al. Lancet Oncology 2022; Clinicaltrials.gov NCT01928394; Hinchcliff et al. Gyn Onc 2021 * Paclitaxel/Gemcitabine/ Topotecan/Pegylated Liposomal Doxorubicin; ‡ Trabectedin/Pazopanib; § Pemetrexed/Docetaxel.

Refractory Metastatic Non-MSI-H CRC

ESMO World Congress on Gastrointestinal Cancer (June 2023)

NON-MSI-H CRC: PATIENT DISPOSITION

Intent-to-treat Population (ITT; All Treated Patients)
Safety Evaluable
101 Non-MSI-H patients received ≥1 dose
(1 or 2 mg/kg botensilimab Q6W + 3 mg/kg balstilimab Q2W)
- **77** with no active liver metastases
- **24** with active liver metastases

14 patients (including **6** with active liver metastases) did not receive ≥1 post-baseline 6-week imaging scan:
- **9** early progression
- **4** withdrew consent
- **1** related AE

Efficacy Evaluable (EE)
87 had ≥1 post-baseline 6-week imaging scan
- **69** with no active liver metastases
- **18** with active liver metastases

Source: Bullock et al. ESMO GI 2023

NON-MSI-H CRC: PATIENT CHARACTERISTICS

	ITT Population N=101
Age, median (range)	54 (25–82)
Sex, n (%)	
Male	45 (45)
Female	56 (55)
ECOG PS at baseline, n (%)	
0	44 (44)
1	57 (56)
Primary Site*	
Colon	64 (64)
Rectal	37 (36)

	ITT Population N=101
Prior lines of therapy, n (%)	
Median (range)†	4 (1–10)
≥3	73 (72)
Prior I-O, n (%)*ŦŦ	26 (26)
TMB>10, mut/Mb, n/N (%)*	3/76 (4)
RAS mutation, n/N (%)*	58/100 (58)
BRAF mutation, n/N (%)*	3/71 (4)

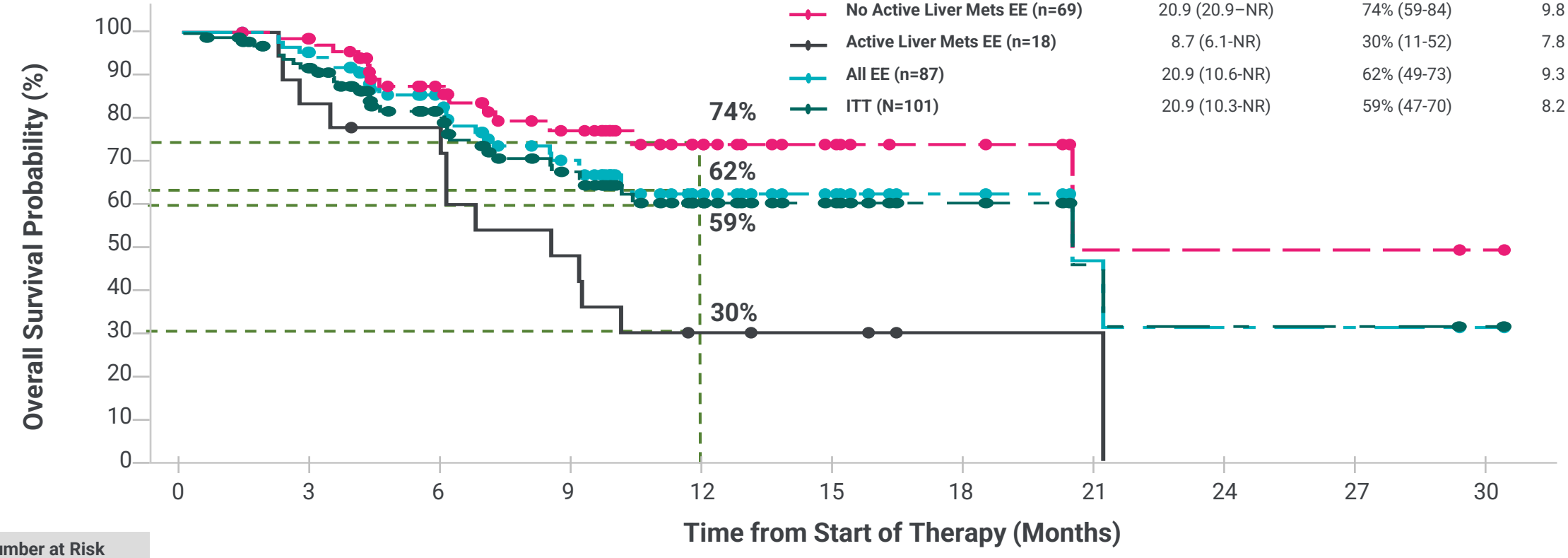
Source: Bullock et al. ESMO GI 2023

* Per internal medical review; †Excludes two patients with unknown prior treatments; ŦŦ Includes prior PD-1 or CTLA-4 inhibitors, CD137 monoclonal antibodies and other immune checkpoint inhibitors

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NON-MSI-H CRC: BOT/BAL SURVIVAL BENEFIT

	Median OS, Months (95% CI)	12-month OS, % (95% CI)	Median F/U, Months (Range)
No Active Liver Mets EE (n=69)	20.9 (20.9–NR)	74% (59-84)	9.8 (1.4-36.5)
Active Liver Mets EE (n=18)	8.7 (6.1-NR)	30% (11-52)	7.8 (2.3-21.7)
All EE (n=87)	20.9 (10.6-NR)	62% (49-73)	9.3 (1.4-36.5)
ITT (N=101)	20.9 (10.3-NR)	59% (47-70)	8.2 (0.5-36.5)



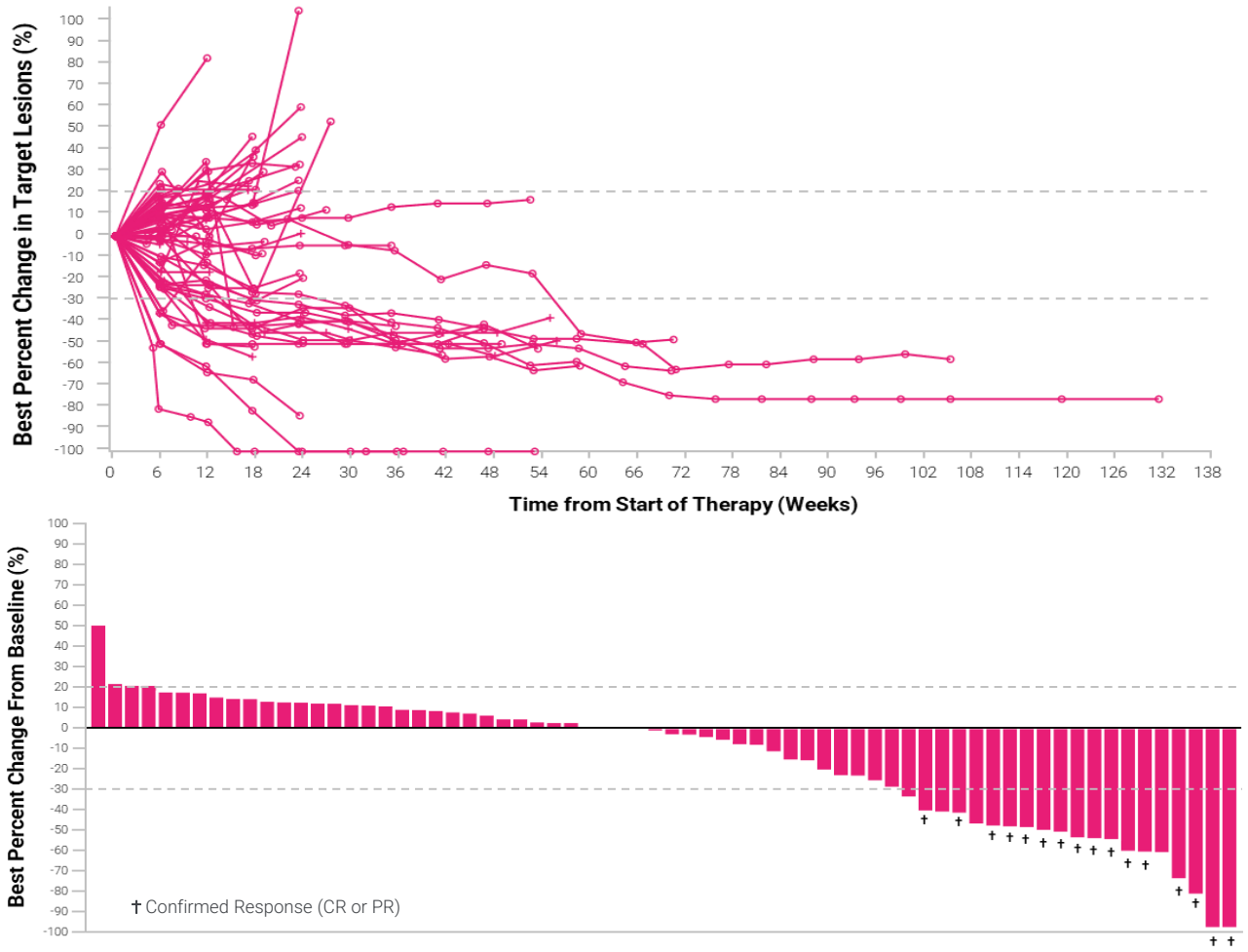
Number at Risk											
No Active Liver Mets EE	69	65	47	33	18	11	6	2	2	2	2
Active Liver Mets EE	18	15	13	8	4	3	1	1	0	0	0
All EE	87	80	60	41	22	14	7	3	2	2	2
ITT	101	85	60	41	22	14	7	3	2	2	2

Source: Bullock et al. ESMO GI 2023; NR = Not Reached; CI = Confidence Interval

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NON-MSI-H CRC: RESPONSES ARE DURABLE WITH MAJORITY ONGOING

Evaluable patients with no active liver metastases (n=69)



No Active Liver Mets Efficacy (n=69)	
Confirmed ORR, % (95% CI)	**23% (14-35)**
BOR, n (%)	
CR	1 (1%)
PR	15 (22%)
SD	39 (57%)
PD	14 (20%)
DCR (CR + PR + SD), % (95% CI)	**80% (68-88)**
12-month OS, % (95% CI)	74% (59-84)
Ongoing Responses	11 (69%) Range, 1.4+ to 24.3+ months

**In the intent to treat population with no active liver metastases (n=77), ORR was 21% (95% CI, 12-32) and DCR was 71% (95% CI, 60-81)*

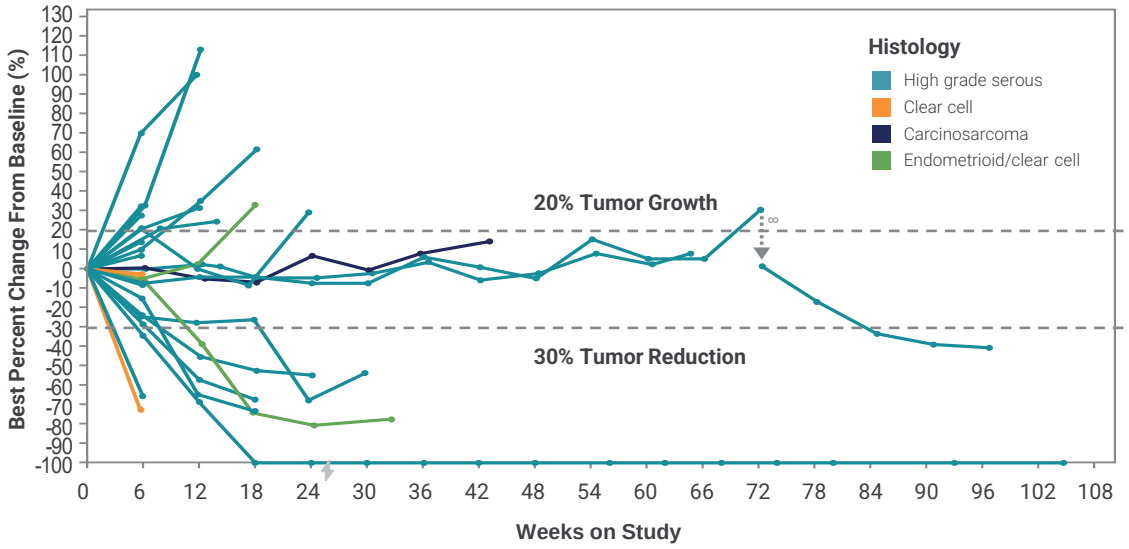
Source: Bullock et al. ESMO GI 2023

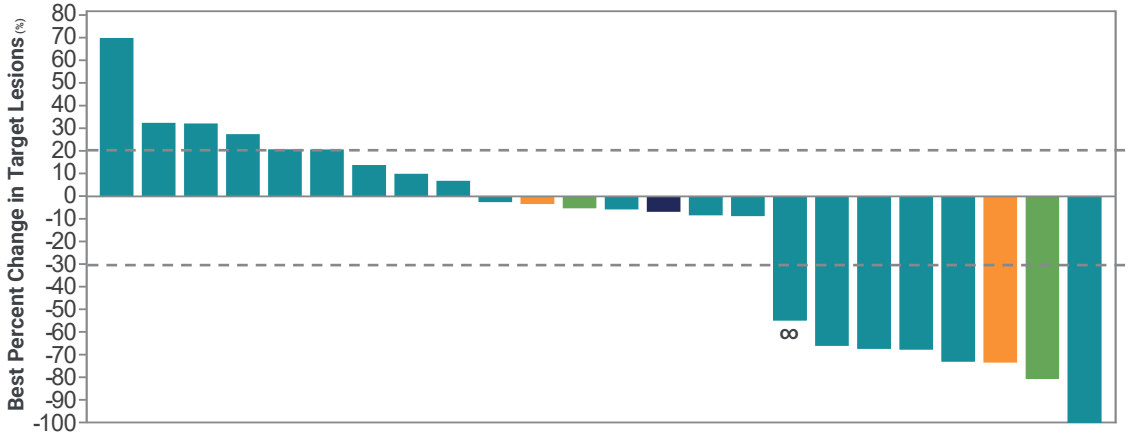
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Platinum Relapse/Refractory Ovarian Cancer

Society of Gynecologic Oncology (March 2023)

PLATINUM RELAPSE/REFRACTORY OVARIAN: BOT/BAL OVERALL RESPONSE





Efficacy (n=24)	
ORR, %*	**33%** (95% CI, 15.6-55.3%)
BOR, n (%)	
CR	1* (4)
PR	7* (29)
SD	8 (33)
PD	8 (33)
DCR (CR + PR + SD), %	**67%** (95% CI, 44.7-84.4%)
Median DOR, months	NR (4.2-NR)
Median F/U, months	6.9 (Range, 1.7-29.2)

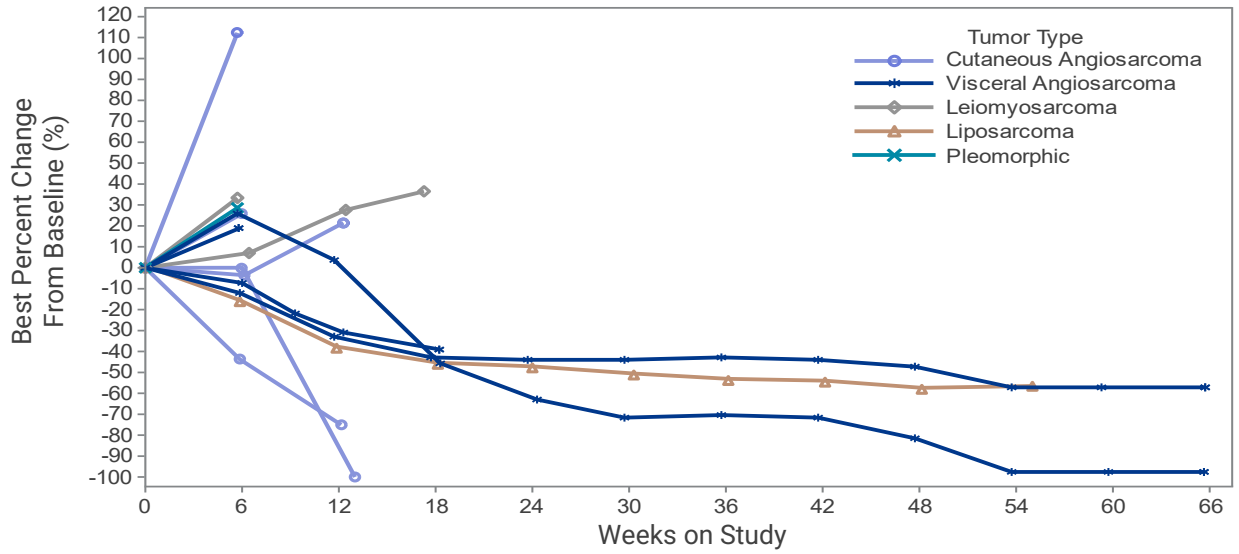
Source: Bockorny et al. SGO 2023; *Includes unconfirmed responses, uCR is a confirmed PR, 3 uPR (1 uPR will not confirm); ∞ Patient crossed over from monotherapy BOT to combination BOT/BAL, new RECIST baseline; ϟ Received radiation, no evidence of disease.

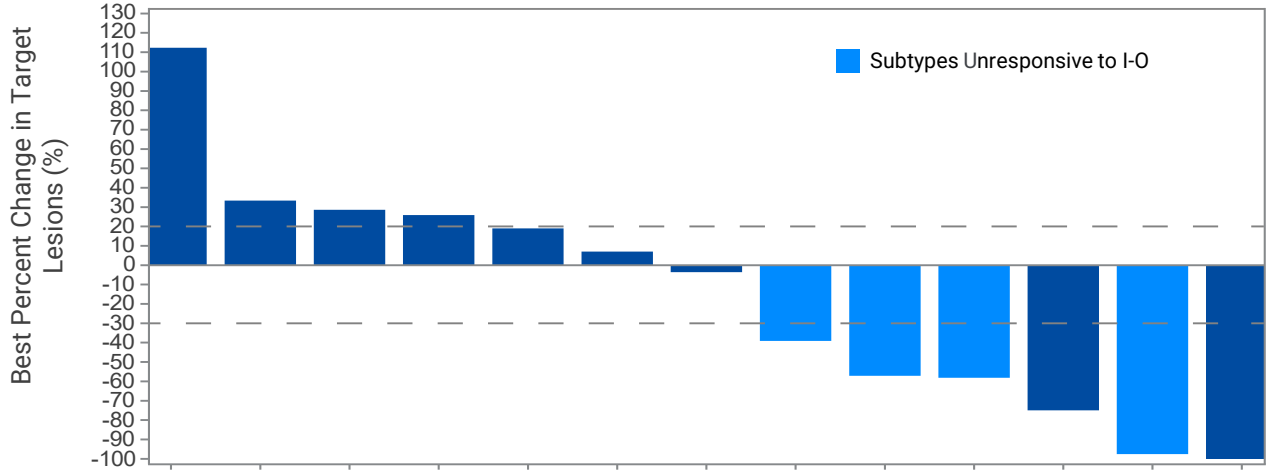
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Advanced Sarcomas

Connective Tissue Oncology Society (November 2022)

ADVANCED SARCOMA: BOT/BAL OVERALL RESPONSE





Efficacy (n=13)	
ORR, %*	**46%** (95% CI, 19-75%)
BOR, n (%)	
CR	1 (8)
PR	5 (38)
SD	3 (23)
PD	4 (31)
DCR (CR + PR + SD), %	**69%** (95% CI, 39-91%)
Median DOR, months	NR (95% CI, 1.9-NR)
Median OS, months	NR (95% CI, 3.2-NR)
12-months OS, months	77% (95% CI, 35-94%)
Median F/U, months	4.2 (Range, 1.1-18.9)

Responder Characteristics (n=6)

- 2 cutaneous angiosarcoma 3 visceral angiosarcoma, 1 liposarcoma
- 3/6 (50%) with 3L+ prior LOT
- 4/4 (100%) MSS
- 1/4 (25%) TMB >10 mut/Mb (TMB=15, visceral angiosarcoma)
- 3/4 (75%) PD-L1 positive (≥1%)
- 4/6 (67%) responses ongoing

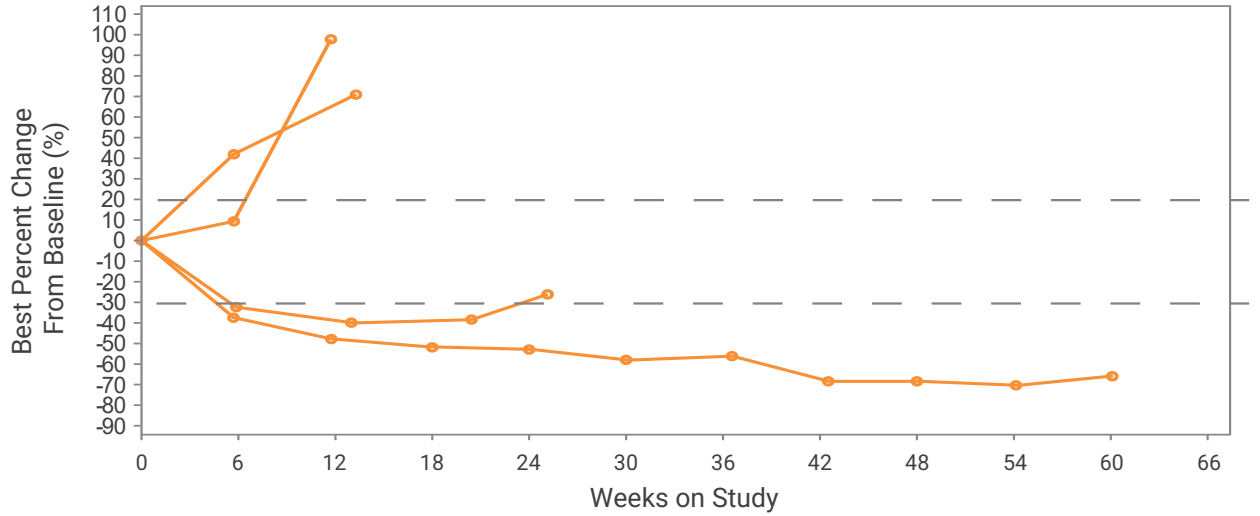
Source: Wilky et al. CTOS 2022; *One patient unconfirmed CR; all other responses confirmed

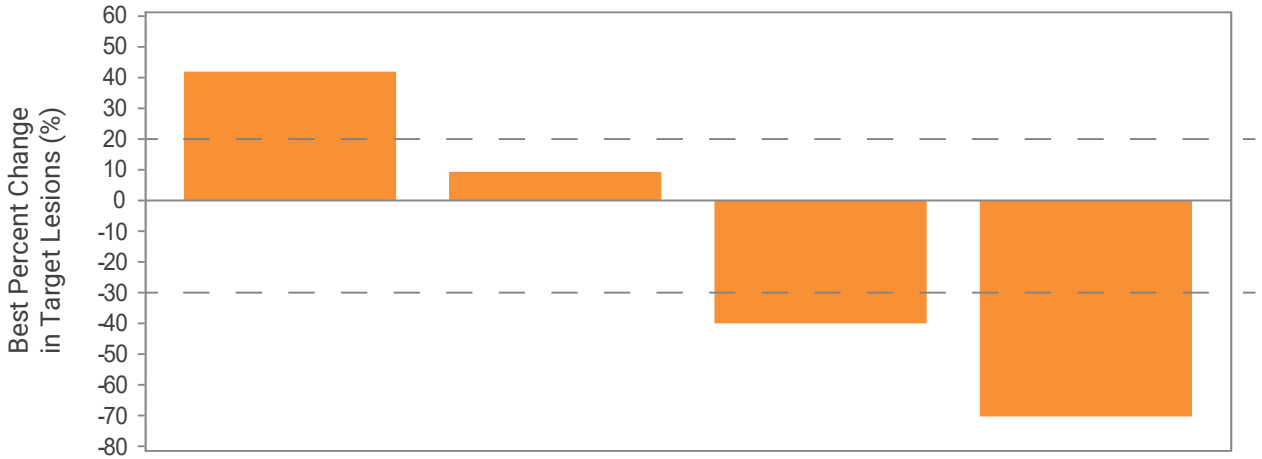
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PD-(L)1 Relapsed/Refractory NSCLC

March 2023

PD-(L)1 R/R NSCLC: BOT/BAL OVERALL RESPONSE





Efficacy (n=8) †	
ORR, %	**50%†**
BOR, n (%)	
CR	0 (0)
PR	4 (50)
SD	3 (38) †
PD	1 (12)
DCR (CR + PR + SD), %	**88%†**
Median F/U, months	5.3 (Range, 3.3-16.2)

Source: Wilky et al. SITC 2022;
† Includes 4 additional evaluable patients since SITC cut-off as of March 2023

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BOT/BAL COMBINATION EXPANSION COHORTS: TOLERABILITY

All TRAEs of Any Grade in ≥10% of All Patients (N=125)

n (%)	All Grade	Grade 3	Grade 4
ANY TRAE	111 (89)	40 (32)	3 (2)
GASTROINTESTINAL			
Immune-mediated diarrhea/colitis	48 (38)	23 (18)	1 (1)
Other diarrhea	16 (13)	0 (0)	0 (0)
Nausea	32 (26)	1 (1)	0 (0)
Vomiting	17 (14)	0 (0)	0 (0)
CONSTITUTIONAL			
Fatigue	37 (30)	5 (4)	0 (0)
Decreased appetite	28 (22)	0 (0)	0 (0)
Chills	24 (19)	0 (0)	0 (0)
Pyrexia	20 (16)	4 (3)	0 (0)
SKIN			
Rash	27 (22)	2 (2)	0 (0)
Pruritus	17 (14)	0 (0)	0 (0)
HEPATIC			
↑ ALT	13 (10)	3 (2)	0 (0)
↑ AST	13 (10)	3 (2)	0 (0)
ENDOCRINE			
Hypo/hyperthyroidism	17 (14)	0 (0)	0 (0)
MUSCULOSKELETAL			
Myalgia	12 (10)	1 (1)	0 (0)
Arthralgia	12 (10)	0 (0)	0 (0)

Discontinuation due to a TRAE:

- 9% botensilimab only
- 15% botensilimab and balstilimab

Source: Wilky et al. SITC 2022; Immune-mediated diarrhea colitis includes patients who received steroids or immunosuppressants/infliximab for diarrhea/colitis

NEAR-TERM BOTENSILIMAB DEVELOPMENT PLAN

Three Phase II studies and an expanded Phase Ib cohort enable multiple rapid paths to substantial market opportunity

	Target Population	Standard of Care	Botensilimab Data	7MM Patients
2/3L+ Colorectal Phase II	Refractory, non-MSI-H/dMMR, no active liver mets	ORR = 3% OS = 12.9 months	ORR = 23% OS = 20.9 months	**21,000**
2L+ NSCLC Phase Ib	PD-(L)1 Relapsed/Refractory (R/R)	ORR = 14-23% OS = 11 months	ORR = 50%	**130,000**
2L+ Melanoma Phase II	PD-1 R/R and PD-1/CTLA-4 R/R	ORR = 15% OS = 9 months	ORR = 30%	**8,000**
2L+ Pancreas Phase II	Chemo-refractory PDAC	ORR = <15% OS = 7-8 months	Clinical benefit in Phase I Preclinical combo data	**37,000**
				Total: 196,000

Source: Grothey et al. Lancet 2013; Mayer et al. NEJM 2015; Clinicaltrials.gov NCT03626545; Garon et. al. Lancet 2014;; da Silva et al. Lancet Oncol 2021; Zimmer et al. EU Journal of Cancer 2017; Mita et al. J. Clin. Medicine 2019;
1. Cerner – based on drug treated 7MM (US, France, Germany, Spain, Italy, UK, Japan) and Agenus analysis

PHASE 2 ONGOING IN REFRACTORY, NON-MSI-H CRC

Designed to address key regulatory requirements

Objective

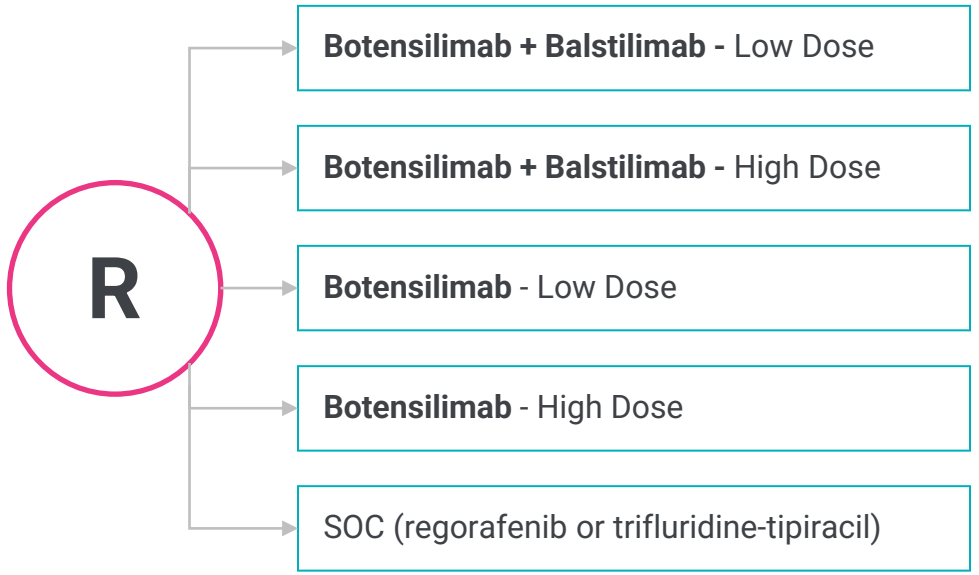
- Dose optimization
- Contribution of components

Patient Population

- Metastatic, non-MSI-H colorectal adenocarcinoma that is refractory to chemotherapy
- No active liver mets

Target Endpoints

- Primary: ORR
- Secondary: DOR, PFS, OS, Safety, PK/Immunogenicity

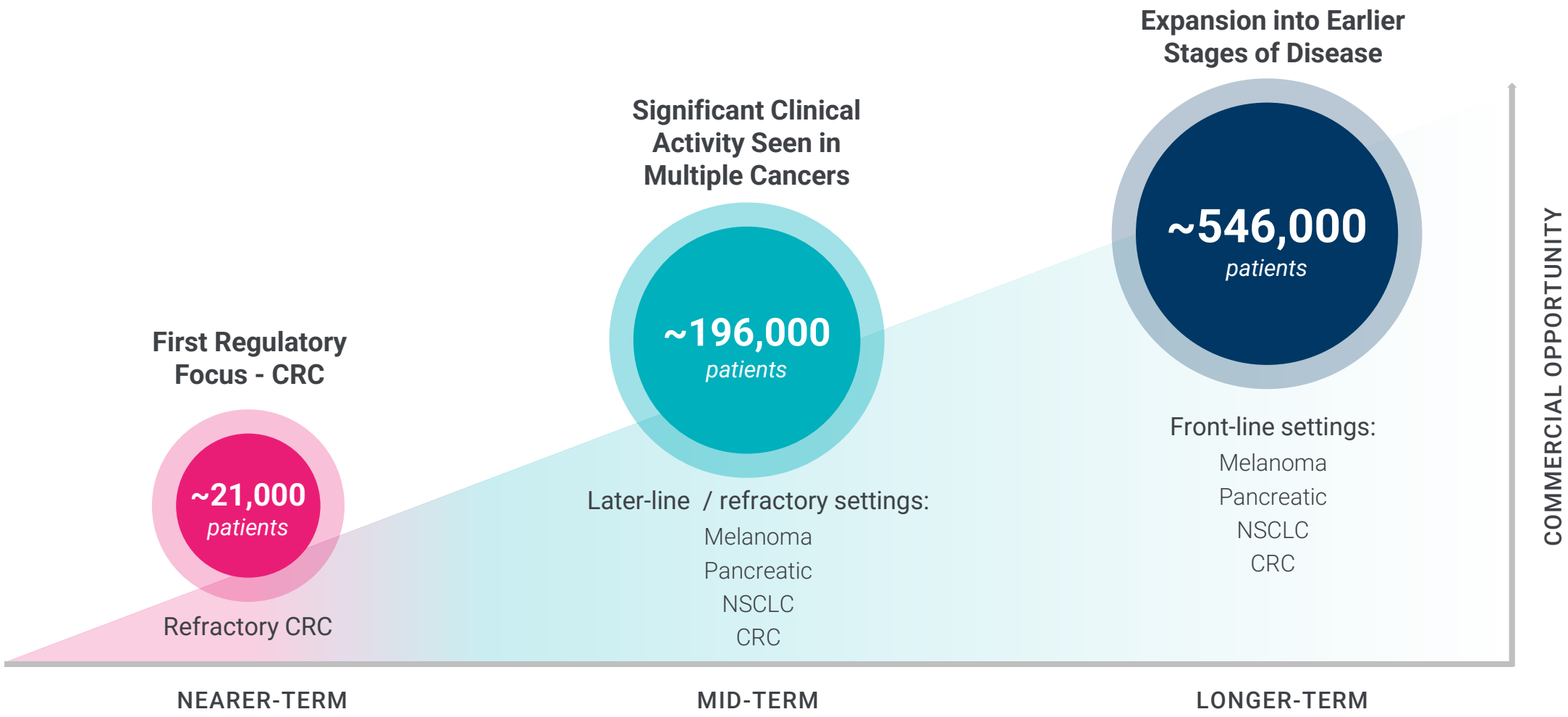


Source: https://clinicaltrials.gov/ct2/show/NCT05608044

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BOTENSILIMAB REPRESENTS SIGNIFICANT OPPORTUNITY

Development plan has potential to deliver significant value to patients and blockbuster commercial opportunity

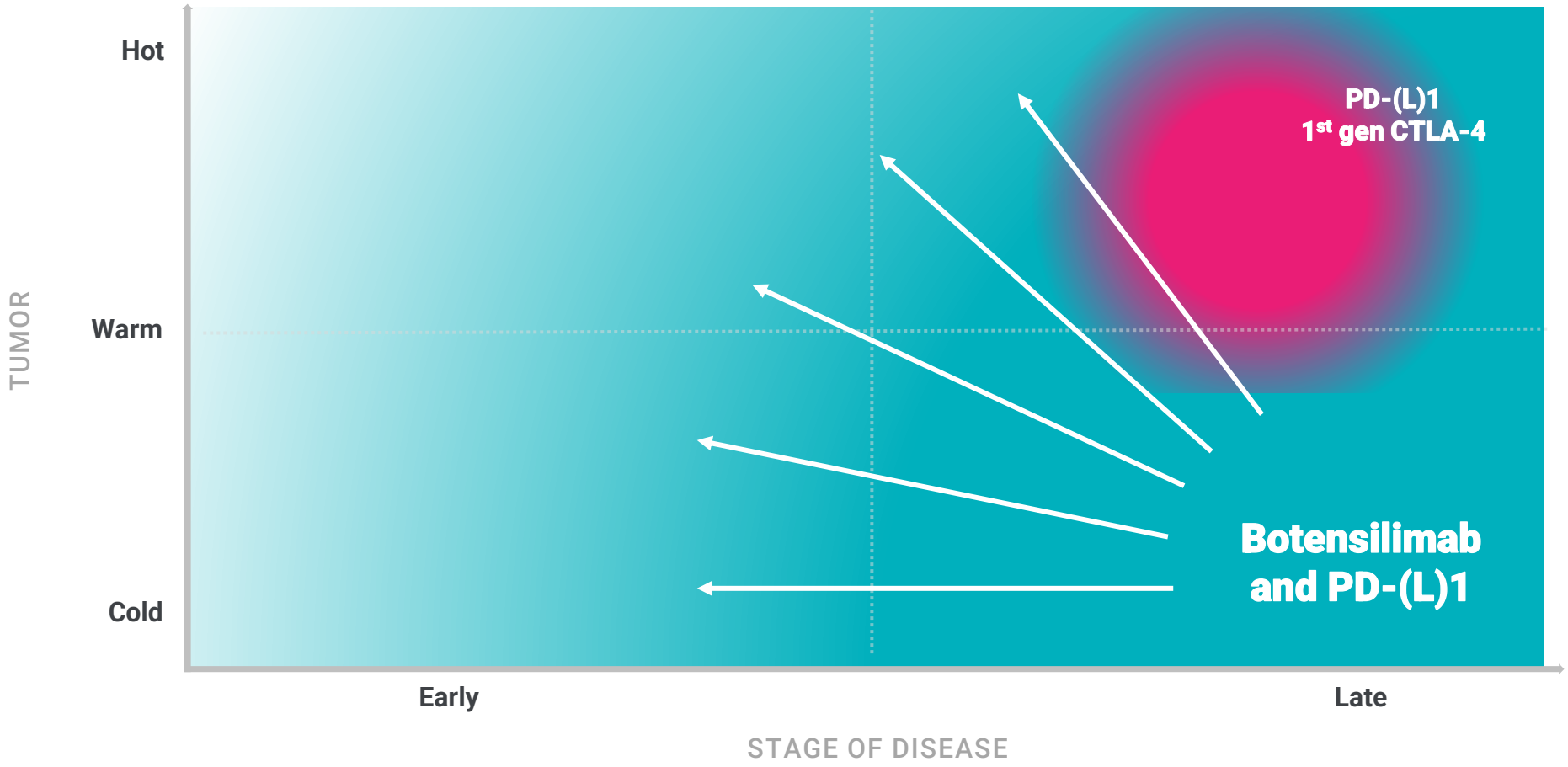


Source: Cerner – based on drug treated 7MM (US, France, Germany, Spain, Italy, UK, Japan) patient population and Agenus analysis

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BOTENSILIMAB'S FRANCHISE POTENTIAL

Can significantly broaden clinical utility and substantially expand the market for PD-1/PD-L1 agents



Current I-O Market

$47B

Source: Evaluate Pharma 2022 global revenue estimates, Agenus analysis

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Additional Clinical Portfolio Highlights

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DIFFERENTIATED STRATEGIES TO BOOST ANTI-CANCER IMMUNITY

Validated Targets

Botensilimab
(Fc enhanced CTLA-4): clinical responses across 9 cold & treatment-resistant cancers; best-in-class activity compared to published data in 4 expansion cohorts: non-MSI-H CRC, NSCLC, ovarian, sarcoma

Balstilimab
(PD-1): met trial endpoints in 2L cervical cancer, data suggests potential differentiation from pembrolizumab in PD-L1- cancers

Zalifrelimab
(CTLA-4): ~2x response rates and superior durability with balstilimab based on published data in 2L cervical cancer

Novel Targets

AGEN2373
(CD137): conditionally active design; early clinical benefit without liver toxicity associated with drug class

BMS-986442
(TIGIT bispecific): Fc-enhanced for improved T & NK cell activation

MK-4830
(ILT4): first in class with clinical responses in 8 cancer types

INCAGN2385 + INCAGN2390
(LAG-3 + TIM-3): Combination studies ongoing in SCCHN, melanoma, endometrial cancer, and urothelial carcinoma

Next-Generation Targets

AGEN1571
(ILT2): enhances innate and adaptive immunity; superior functional activity relative to clinical-stage competitor

Critical **I-O resistance mechanisms** particularly for PD-1 therapy

Immune suppressive mechanisms in the tumor microenvironment, including **stroma** and **myeloid** cells

Representative Clinical Stage Programs

Representative Preclinical Stage Mechanisms

Source: Wilky et al. SITC 2022; Joyce et al. AACR Poster 5529; O'Malley et al. Gynecol Oncol 2021; Siu et al. Clin Cancer Res 2021; Tolcher et al. ASCO 2021; Bullock et al. ESMO GI 2022; Udartseva et al. AACR 2022

AGEN2373: SELECTIVE CD137 TARGETING ANTIBODY

Status: Phase Ib combination study with botensilimab ongoing in PD-1 relapsed/refractory melanoma

Conditionally Active Design	• CD137 is an important pathway for antitumor immunity due to its ability to enhance T cell and NK cell proliferation, cytokine secretion, and cellular cytotoxicity • However, clinical CD137 antibodies have been limited by liver toxicity caused by systemic CD137 activation • **AGEN2373 selectively enhances tumor immunity** within the tumor microenvironment to **mitigate side effects** associated with systemic CD137 activation
Clinical Highlights	• **Prolonged disease stabilization** in heavily pretreated patients with advanced solid tumors • **Well tolerated**; no liver or dose-limiting toxicities reported
Development Plans	• Phase Ib ongoing in combination with botensilimab in **PD-1 relapsed / refractory melanoma**

Gilead Partnership

- Gilead has exclusive option to license AGEN2373 until receipt of data package from the Phase Ib study
- **$177.5M** received from Gilead for upfront and achieved milestones
- **$50M** option exercise fee
- **$520M** in potential milestone payments
- Up to **mid-teens royalties**
- Agenus opt-in right to co-fund development and commercialization in exchange for:
  - **50:50 US profit share**
  - **US co-commercialization rights**

Source: Tolcher et al. ASCO 2021; Galand et al. SITC 2020

BMS-986442 (AGEN1777): FC-ENHANCED TIGIT BISPECIFIC

Status: Phase 1 dose escalation ongoing in solid tumors

Bispecific Design

- Targets major inhibitory receptors expressed on **T and NK cells** to improve anti-tumor activity
- Potential to address tumors where anti-PD-1 or anti-TIGIT monospecific antibodies alone are ineffective

Fc Enhanced Design

- Fc engineering promotes **single agent anti-tumor immunity**
- Potential to **expand benefit of TIGIT therapy** to ~40% patients with a common genetic predisposition (low affinity FcyRIIIA)

Development Plans

- Phase I dose escalation ongoing in solid tumors
- Phase I/II combination study ongoing with nivolumab +/- chemotherapy in patients with **NSCLC** and advanced solid tumors

BMS Partnership

- BMS has exclusive worldwide license to BMS-986442
- **$220M** received from BMS for upfront and achieved milestones
- **$1.34B** in future milestone payments
- **Double-digit to mid-teens** royalties
- Options for co-development:
  - **Conduct clinical studies** under the development plan
  - Access BMS-986442 for certain **pipeline combination studies**
- Option to co-fund a minority of global development costs for **increased US royalties up to the low-twenties percent**
- Option for **US co-promotion**

Source: Ward et al. SITC 2020

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MK-4830: FIRST-IN-CLASS ILT4 ANTAGONIST ANTIBODY

Status: Phase 2 studies ongoing in 7 tumor types

Design	• First-in-class human IgG4 monoclonal antibody targeting the myeloid-specific ILT4 receptor • Catalyzes reprogramming of tumor-associated macrophages, **relieving myelosuppression** and **enhancing T cell function**
Clinical Highlights	• MK-4830 +/- pembrolizumab confirmed responses in **gastric, colorectal, head & neck, Merkel cell, ovarian, NSCLC, sarcoma,** and **papillary thyroid** cancers • **24% response rate** observed for MK-4830 + pembrolizumab combination across tumor types in dose escalation study • All responses maintained for **≥ 6 months** • Well tolerated; no DLTs or treatment-related deaths
Development Plans	• Phase 2 studies ongoing in **NSCLC**, **ovarian**, **small cell lung cancer**, **esophageal cancer**, **MSI-H CRC**, **renal cell carcinoma**, and **melanoma**

Merck Partnership

- Merck has an exclusive worldwide license to MK-4830
- **$20M** received from Merck for upfront and achieved milestones
- **$85M** in potential milestone payments
- **Royalties** on worldwide net sales

Source: Siu et al. Clin Cancer Res 2021; Siu et al. Annals of Oncology 2020

BALSTILIMAB: KEY ENABLER OF NOVEL COMBINATIONS

Status: Phase 2 study in 2L cervical cancer demonstrated ~40% improvement to reported response rate for pembrolizumab

Design

- Designed to block PD-1, a negative regulator of immune activation and foundational target within the I-O landscape
- **Superior killing of PD-L1 negative tumors** compared to pembro, suggesting broader mechanism

Clinical Highlights

- Exhibited strong clinical activity and excellent tolerability profile in **>750 patients**
- **20% monotherapy ORR in PD-L1+ 2L cervical cancer**, ~40% greater than reported ORR for pembro
- Combo with zalifrelimab (1st gen CTLA-4) showed 33% ORR in PD-L1+ 2L cervical cancer
- Combo with botensilimab (next-gen CTLA-4) showed ORRs ranging from 23% in non-MSI-H CRC to 50% in PD-(L1) refractory NSCLC

Development Plans

- Internal combination studies initiating:
  - Phase 2 trial with botensilimab in colorectal cancer
  - Phase 1 trial with AGEN1571 (ILT2) in solid tumors
- Clinical collaborations ongoing or initiating:
  - Rottapharm: balstilimab with EP4 antagonist in Non-MSI-H CRC (first patient dosed Dec 2021)
  - Oxford Biotherapeutics: balstilimab with an antibody-drug conjugate in solid tumors
  - Immunogenesis: balstilimab + zalifrelimab with hypoxia reversal agent in solid tumors
  - VBI Vaccines: balstilimab with cancer vaccine in GBM

Betta Partnership

- Betta Pharmaceuticals has an exclusive license to balstilimab and zalifrelimab in Greater China
- **$35M** received from Betta for upfront cash and equity
- **$100M** in potential milestone payments
- Up to **low-twenties royalties**

Source: O'Malley et al. JCO 2021; Joyce et al. ASCO 2021 Poster 5529; O'Malley et al. Gynecol Oncol 2021; Chung et al. JCO 2019

Platforms and Capabilities

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CORPORATE STRUCTURE

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- 12 clinical-stage immuno-oncology antibodies
- Lead program has generated responses in 9 different cold & resistant cancers
- Partnerships have generated >$825M cash from BMS, Merck, Gilead, others

MiNK Therapeutics

- Clinical allogeneic iNKT cells for cancer and immune-mediated diseases
- In-house manufacturing currently scaled to >5000 doses/batch
- Pipeline of CAR & TCR iNKTs, cytokine engineering, bispecific engagers

saponiQx

- Scalable and cost-effective production of adjuvants, including QS-21 STIMULON
- QS-21 STIMULON is a key component of GSK's Shingrix, Mosquirix, and recently filed elderly RSV vaccine

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- ~83,000 sf commercial facility being commissioned in 2023
- ~25,000 sf clinical facility
- Fully integrated facility
- ~70 acre greenfield site

ATLANT CLINICAL
an agenus company

- In-house CRO
- ~100 personnel
- KOL and site relationships across >40 countries

MINK THERAPEUTICS (NASDAQ:INKT): ALLOGENEIC CELL THERAPY

Pioneering Allogeneic iNKT Cell Therapies for Oncology and Other Immune-Mediated Diseases

iNKTs Bridge Adaptive and Innate Immune Systems

- Directly attack cancer cells, recruit host immunity, and reshape tumor microenvironment

Encouraging Phase I Data in Cancer and COVID-19

- Early signs of clinical and biomarker activity in solid tumors and multiple myeloma
- 70% survival in elderly mechanically ventilated patients with severe ARDS secondary to COVID-19 compared to 10% case control

Native and Engineered iNKT Programs

- iNKT cells engineered with CARs
- Bispecific iNKT cell engagers

Proprietary Manufacturing at Scale

- Highly efficient isolation process from healthy donors with potential to generate >10,000 doses per year

Access to Validated Immuno-oncology Therapies

- Combinations with Agenus' immuno-oncology antibodies

Mechanism / Indication		Product	Preclinical	Early Clinical
Native iNKT Cells				
Oncology	Solid Tumors	AGENT-797 +/- Checkpoint Antibodies		
	r/r Multiple Myeloma	agenT-797		
Immune Mediated Diseases	ARDS Secondary to Viral Infections	agenT-797		
	Autoimmunity	agenT-797		
Targeted iNKT Cells				
FAP-CAR-iNKT		MiNK-215		
BCMA-CAR-iNKT		MiNK-413		
iNKT Cell Engager				
NY-ESO-TCR*				

Source: Stevens et al, SITC 2022, Poster 649; Purbhoo et al, SITC 2022, Poster 649; Michelet et al, SITC 2022, Poster 358; Chantzoura et al, SITC 2022, Poster 322; * Autologous T cell program IND-ready; allogeneic iNKT program in development

SAPONIQX: DESIGNED TO BE AN INTEGRATED VACCINE PLATFORM

Supplying existing demand for delivery of novel adjuvants

Discovery of novel adjuvants enabling superior vaccines

Foundation

Tree Bark Based
QS21 STIMULON

Generation I

- Natural product extracted from a rare tree in Chile
- Adjuvant component of SHINGRIX and MOSQUIRIX

Enabler

Cell Culture QS21
STIMULON

Generation II

- Secure supply chain with consistent quality and scalable production
- GMP material available
- FDA Master File Submission planned in 2H 2023

Future

STIMULON Saponin
Catalog

Generation III

- Production of diverse saponins in Ginkgo Foundry
- Tailored immune activity to maximize therapeutic benefit

Solutions

STIMULON Integrated
Vaccines

Generation IV

- Modular vaccine platform integrating antigen, adjuvant and carrier
- Designed to address pandemic threats

SHINGRIX and MOSQUIRIX are trademarks of GSK

INTEGRATED MANUFACTURING AND CLINICAL OPERATIONS

A practical asset enabling fast-to-market products

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Berkeley, CA

Clinical cGMP manufacturing facility

- 25,000 sq foot clinical cGMP facility acquired from XOMA Inc. in 2015
- Team of 70 scientists, engineers, technologists who have developed >20 antibody candidates

Emeryville, CA

Fully integrated commercial CGMP manufacturing facility for biologics

- ~83,000 sq foot commercial cGMP facility under construction
- Designed for fully integrated biologics cGMP and commercial production to reduce reliance on third-party services:
  - Drug substance manufacturing
  - Drug product fill/finish
  - Visual Inspection
  - Packaging & labeling
  - Distribution
  - Warehousing (shipping/Receiving)
- Reduces manufacturing timelines and costs and improves flexibility

Vacaville, CA

Commercial manufacturing expansion across therapeutic modalities

- 80 acre greenfield site, with plans to house a ~500,000 square foot facility
- Designed for manufacturing expansion for internal pipeline of biologics, cell therapy, adjuvants and beyond with support development laboratories for product life cycle management

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Europe

Contract Research Organization (CRO)

- Expertise in Phase I – IV clinical trials in over 15 therapeutic areas
- Strong international presence in over 40 countries
- 200+ projects completed for over 60 clients
- Services include medical & scientific advising, regulatory support, project & data management, biostatistics, quality assurance, and more

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