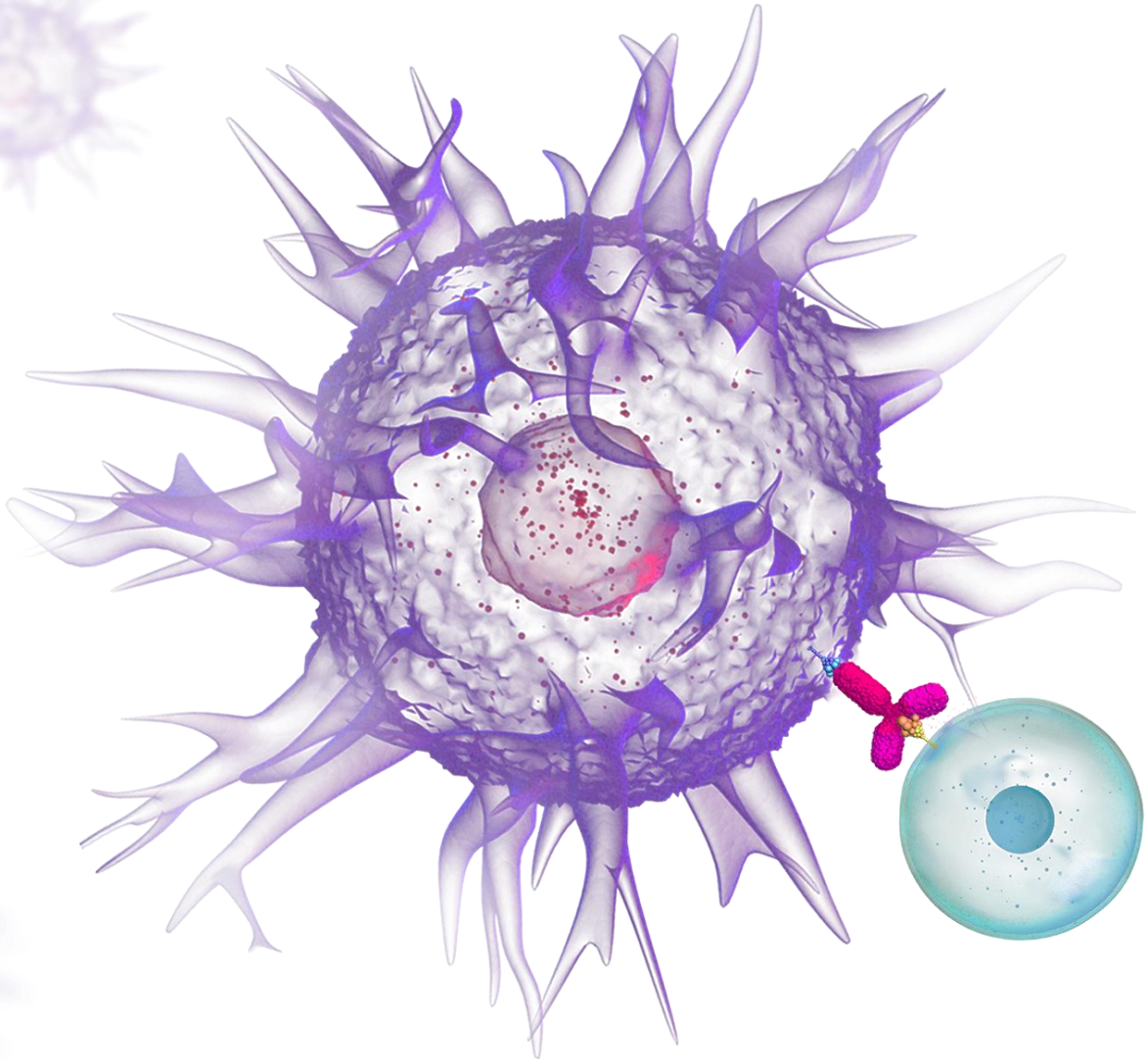
May 2024

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, BMS-986442 (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," "potential," or the negative of these terms and other similar words or expressions, are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied in any forward-looking statement. These risks and uncertainties include, among others, the factors described under the Risk Factors section of Annual Report on Form 10-K for the fiscal year ended December 31, 2023, and our subsequent Quarterly Reports on Form 10-Q filed with the Securities and Exchange Commission and made available on our website at www.agenusbio.com. Agenus cautions investors not to place considerable reliance on the forward-looking statements contained in this presentation. Agenus makes no express or implied representation or warranty as to the completeness of forward-looking statements or, in the case of projections, as to their attainability or the accuracy and completeness of the assumptions from which they are derived. These statements speak only as of the date of this presentation, 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. Information that may be important to investors will be routinely posted on our website and social media channels.

Our Mission

To End the Suffering of Cancer Patients



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AGENUS BY THE NUMBERS

30 years

Pioneering immuno-oncology (I-O) since 1994

9 clinical assets

>20 industry-sponsored clinical studies ongoing for owned and partnered I-O compounds

$850 Million

Upfront cash and achieved milestone payments from strategic partners

273 employees[1]

Experienced leadership team in developing and commercializing novel oncology therapeutics

83,000 sq ft.

Current good manufacturing practice (cGMP) biologics production facility underway: clinical and commercial-grade drug substance and drug product

BOTENSILIMAB

~900 patients

Dosed with botensilimab (BOT) or botensilimab/balstilimab (BOT/BAL) combo in ongoing Phase I & II studies in advanced, refractory solid tumors

Responses in 9 tumor types

Clinical responses noted in 9 advanced, refractory solid tumors treated with BOT or BOT+BAL

FDA Fast Track in CRC*

Granted in April 2023 for BOT/BAL in patients with metastatic, refractory colorectal cancer that is non-microsatellite instability high and who have no active liver mets ("r/r MSS CRC NLM"); planned BLA submission by YE 2024

*Fast Track designation is for patients who are resistant or intolerant to a fluoropyrimidine, oxaliplatin, and irinotecan, and who have also received a VEGF inhibitor, and EGFR inhibitor and/or a BRAF inhibitor, if indicated

1. Employee count is 389 when including MiNK and CRO

BOT/BAL: POTENTIAL TO USHER IN THE NEXT IO REVOLUTION

1. Differentiated, multi-functional immune activator designed to optimize for anti-tumor response

2. Planned first BLA submission by YE 2024 in r/r MSS CRC NLM treatment setting

3. Strategic focus on potential rapid global launch

4. Potential to expand BOT/BAL impact across multiple treatment settings:
Neoadjuvant CRC, 2L Pancreatic, Melanoma, PD-(L)1 r/r and TKI r/r Lung (NSCLC), Ovarian, Sarcoma

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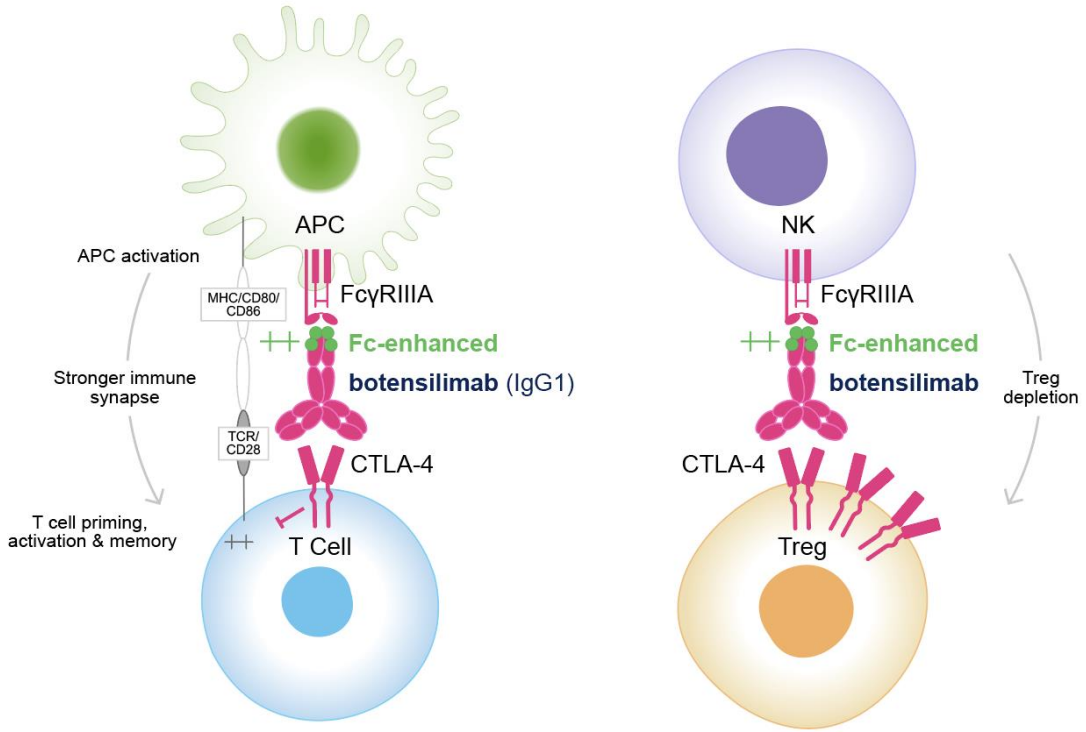
BOTENSILIMAB (BOT) IS AN INNATE & ADAPTIVE IMMUNE ACTIVATOR

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 (APC) 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 (Treg) 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

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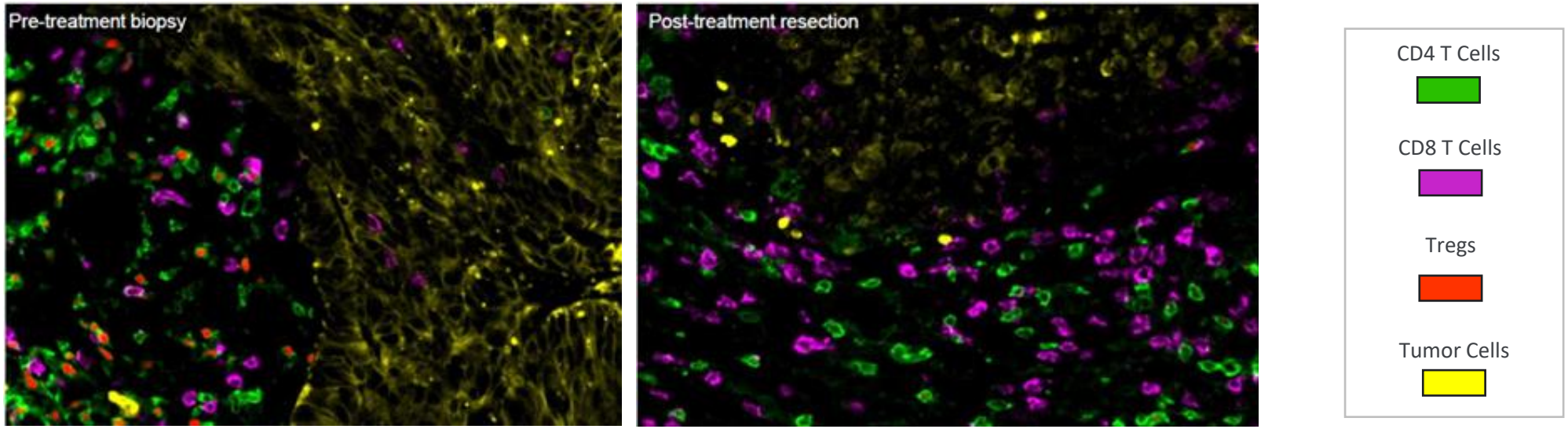
DEMONSTRATION OF BOT/BAL RAPID T CELL INFILTRATION IN MSS CRC

Robust immune response and tumor regression in neoadjuvant CRC study

Botensilimab promotes rapid T cell infiltration and reduces regulatory T cells (Tregs) in the tumor microenvironment (TME)



- These images characterize the changes seen in an MSS-CRC patient who had a major pathological response
- Pre-treatment biopsy shows a tumor microenvironment that is infiltrated with Tregs, and few non-Treg immune infiltration
- Analyses of the biopsy post-immunotherapy show that Tregs have been eliminated and a significant and rapid increase in a diverse array of immune cells that include CD4 and CD8 T cells, with very little tumor cells left

Source: Kasi et al., Oncogene, 2023

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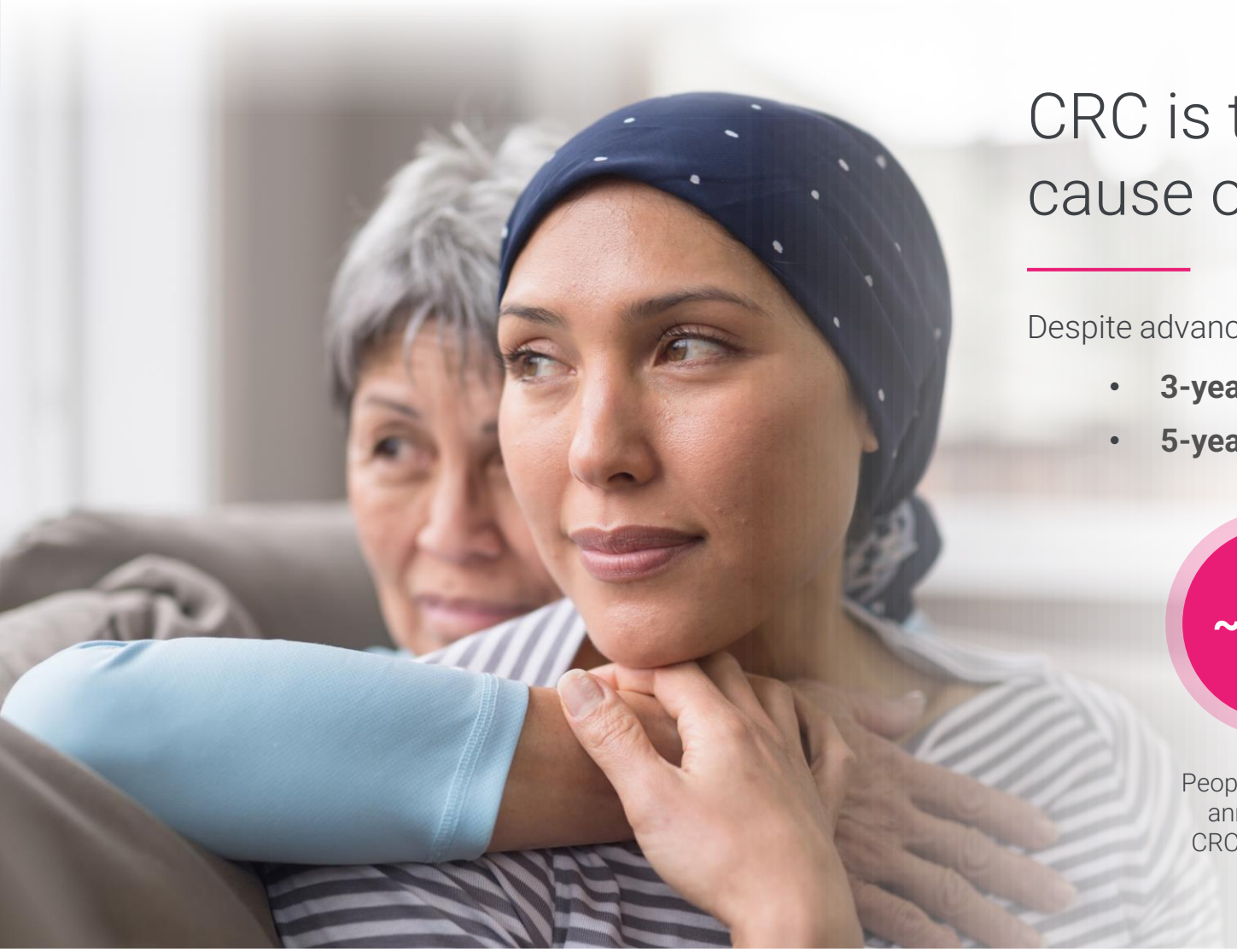
COLORECTAL CANCER: GROWING PREVALENCE WITH LARGE UNMET NEED



CRC is the 3rd most common cause of cancer mortality globally[1]

Despite advances in treatment of CRC, long term survival remains low[2,3]

- **3-year relative OS for patients with metastatic CRC is ~30-35%**
- **5-year relative OS for patients with metastatic CRC is ~15%**

~1.9M

People diagnosed annually with CRC worldwide[1]

~380K

~20% of patients diagnosed have metastatic disease [2]

~360K

95%[4] of metastatic CRC patients have MSS CRC[3]

Source: 1. Biller LH et al. JAMA 2021. 2. Ciardiello F et al. CA Cancer J Clin. 2022. 3. Ciardiello F et al. CA Cancer J Clin. 2022. 4. CancerMPact® Treatment Architecture U.S., CRC 2021

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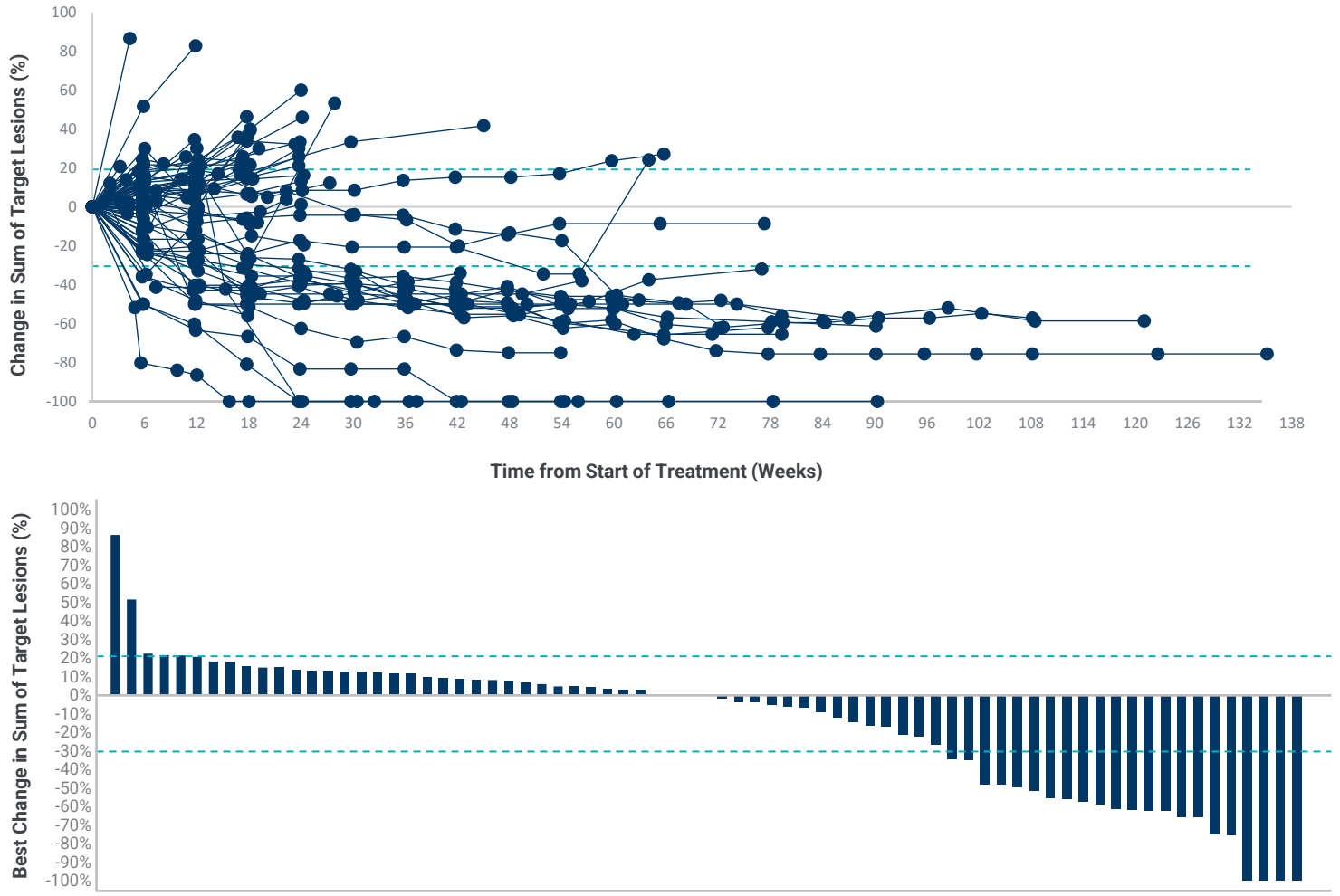
DURABLE, ONGOING RESPONSES IN R/R MSS CRC NLM



r/r metastatic MSS CRC with No Active Liver Mets *Intent to Treat Population (n=77)*	
Confirmed ORR, % (95% CI)	**23%** (15, 34)
BOR, n (%)	
CR	1 (1%)
PR	17 (22%)
SD	38 (49%)
PD	17 (22%)
DCR (CR + PR + SD), % (95% CI)	**73%** (61, 82)
Median DOR	Not Reached
Median follow-up, months (range)	13.6 (0.6 – 41.8)

NLM = no active liver mets

Agenus Data (01MAR2024)
Note: 4 patients are not evaluable

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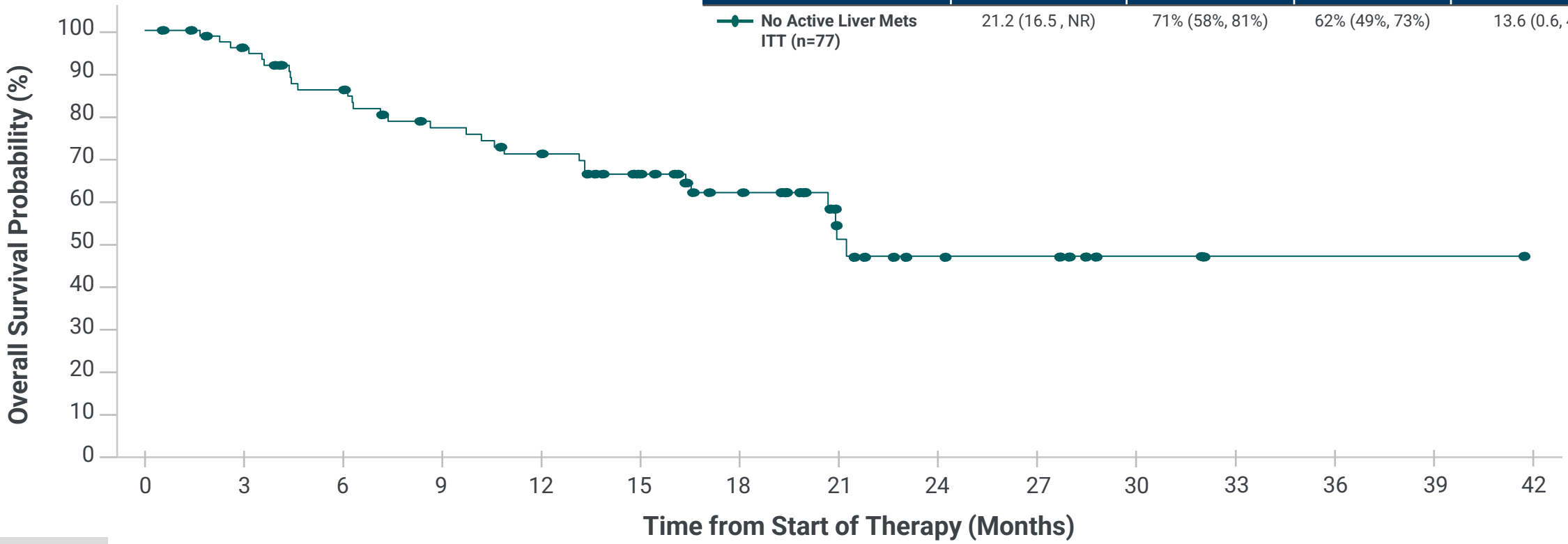
OVERALL SURVIVAL IN R/R MSS CRC NLM

Median overall survival (mOS) 21.2 months with 13.6 months of follow-up; 71% 12-month survival rate

	Median OS, Months (95% CI)	12-month OS, % (95% CI)	18-month OS, % (95% CI)	Median F/U, Months (Range)
No Active Liver Mets ITT (n=77)	21.2 (16.5 , NR)	71% (58%, 81%)	62% (49%, 73%)	13.6 (0.6, 40.5)



Number at Risk															
No Active Liver Mets ITT	77	70	60	51	46	36	25	13	8	7	3	1	1	1	0

NR = Not Reached
NLM = no active liver mets

Agenus Data (01MAR2024)
Median follow up: 13.6 months

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BOT/BAL SAFETY PROFILE ACROSS SOLID TUMORS

Treatment-related adverse events of any grade in 10% of all patients treated with BOT+BAL at 1 mg/kg or 2 mg/kg bot (N=370)

n (%)	All Grade	Grade 3 or 4
Any TRAE	315 (85)	116 (31)
GASTROINTESTINAL		
Immune-mediated diarrhea/colitis*	147 (40)	58 (16)
Nausea	75 (20)	4 (1)
Vomiting	46 (12)	3 (1)
CONSTITUTIONAL		
Fatigue	123 (33)	8 (2)
Chills	70 (19)	0 (0)
Decreased appetite	70 (19)	0 (0)
Pyrexia	69 (19)	6 (2)
SKIN		
Rash maculopapular	60 (16)	4 (1)
Pruritus	58 (16)	0 (0)
MUSCULOSKELETAL		
Arthralgia	41 (11)	0 (0)
HEPATIC		
Alanine aminotransferase increased	39 (11)	7 (2)

*Patients with immune-mediated diarrhea/colitis received steroids or immunosuppressants/infliximab
Note: discontinuation due to a BOT TRAE = 27%

Agenus Data (01MAR2024)
Median follow up: 6.5 months

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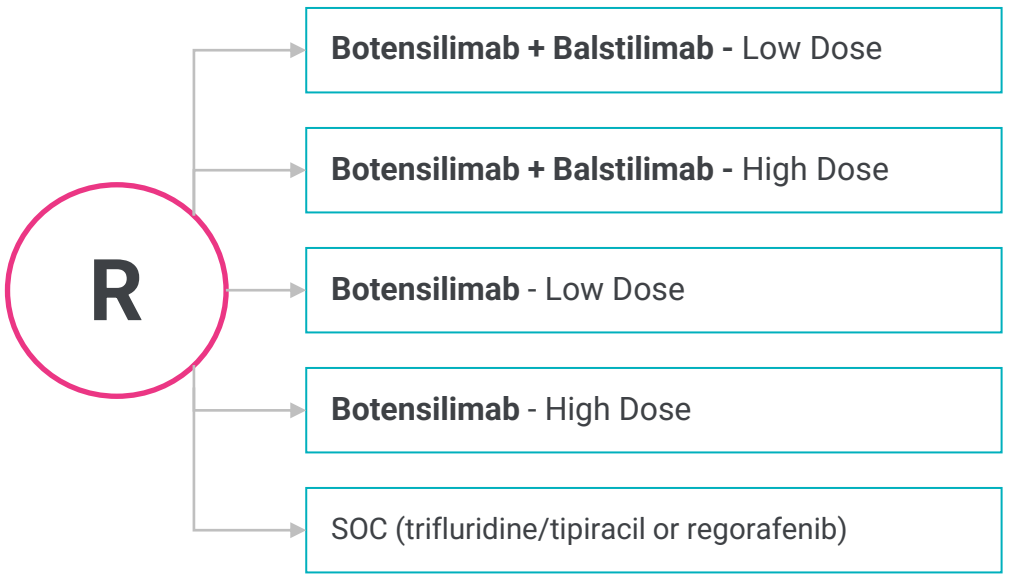
PHASE II STUDY IN 2/3L R/R MSS CRC NLM

Ongoing global, randomized phase II study, enrollment competed October 2023



Objective

- Dose optimization
- Contribution of components

Patient Population

- Patients with metastatic colorectal cancer that is not microsatellite instability high/deficient mismatch repair (non-MSI-H/dMMR) and with no active liver metastases (NLM)

Target Endpoints

- Primary: ORR
- Secondary: DOR, Progression Free Survival (PFS), OS, Safety, Pharmacokinetics (PK)/Immunogenicity

Source: NCT05608044

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PLANNED BLA SUBMISSION IN R/R MSS CRC NLM BY END OF 2024

Potential Accelerated Approval Path

Phase II: Maturing

- Enrollment completed in Oct 2023 (n=234)
- Study objectives: dose optimization and contribution of components
- Includes SOC arm (trifluridine/tipiracil or regorafenib)

Phase III: Q3 Initiation

- Confirmatory Phase III in r/r MSS CRC NLM (same population for which we've received Fast Track Designation from FDA*) to confirm OS
- Plans to further align with FDA on structure and cadence for submission, potential accelerated filing, BOT dose and Phase III study design

Robust Clinical Data to Support BLA Filing

123 patients

In Phase I with ORR, DOR, OS, a median follow up of ≥12 mos.

234 patients

Patients in Phase II with ORR, DOR based on >94% of patients with ≥9-month follow up

Real World Data

Supportive data from ARCAD & real-world evidence for SOC[1] performance in addition to Ph2 randomized SOC arm

>700 patients

Available in safety database at time of submission

*Fast Track designation is for patients who are resistant or intolerant to a fluoropyrimidine, oxaliplatin, and irinotecan, and who have also received a VEGF inhibitor, and EGFR inhibitor and/or a BRAF inhibitor, if indicated

1. Reported SoC is regorafenib or trifluridine/tipiracil

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STRONG TEAM IN PLACE FOR POTENTIAL 1ST LAUNCH

IO-experienced team across clinical, production/CMC, commercial, and global medical affairs to ensure go-to-market success

Chief Medical Officer
Steven O'Day
Providence

VP, Clinical Development
Joseph Grossman Beth Israel Deaconess

Chief Medical Affairs Officer
Nils Eckardt TESARO Roche BeiGene

Clinical Team with I/O Pioneers

- ✓ **KOL relationships across 40+ countries** facilitating scientific exchange
- ✓ **25+ podium & clinical presentations** at major medical conferences
- ✓ **PIs from the top cancer centers** (Dana Farber, City of Hope, Weill Cornell etc.)

Chief Commercial Officer
Robin Taylor Genentech Seagen AstraZeneca

VP Marketing & Sales
Kent Barnes Seagen Genentech MEDIVATION

Chief Manufacturing Officer
Al Dadson XOMA BAYER

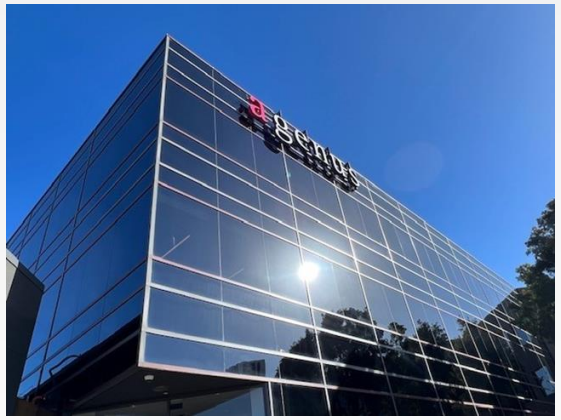
Launch Readiness and CMC Preparedness

- ✓ **Highly experienced Commercial Leadership** with >20 launches of novel therapeutics in CRC and other solid tumors
- ✓ Detailed **cross-functional launch plans** in place
- ✓ Fully integrated **cGMP manufacturing capabilities underway**

FULLY INTEGRATED COMMERCIAL cGMP MANUFACTURING FACILITY

Agenus West (Emeryville, CA)

- ~83,000 sq foot commercial cGMP facility (opened in 2023 and pending validation)
- Enhances operational flexibility and efficiency through end-to-end clinical and commercial production:
  - Drug substance manufacturing
  - Drug product fill/finish
  - Visual Inspection
  - Packaging & labeling
  - Distribution
  - Warehousing



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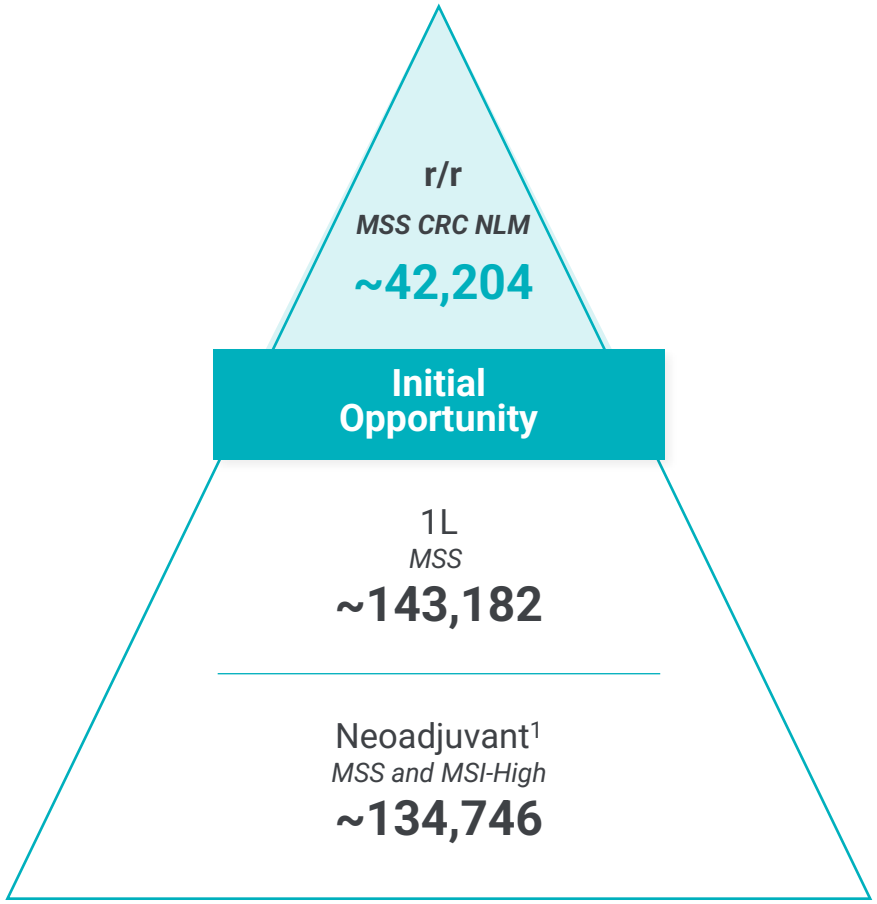
OPPORTUNITY ACROSS CRC TREATMENT SETTINGS

7MM CRC Patients Treated Annually



r/r MSS CRC NLM

- Fast Track designation* granted by FDA
- Planned BLA submission by YE 2024
- Non active liver mets make up 35 – 45% of total r/r MSS CRC population

1L MSS

- BOT/BAL + Bevacizumab + FOLFOX vs. Bevacizumab + FOLFOX
- Investigator Sponsored Trial (IST) ongoing @ City of Hope (NCT05627635) designed to evaluate tolerability with chemo
- Anticipated data readout 2H 2024

Neoadjuvant MSS and MSI-H

- Treatment with BOT+BAL pre-surgery
- IST ongoing @ Weill-Cornell in MSS & MSI-H CRC (NCT05571293)
- Initial data at ESMO 2023 event; expanding to 24 patients with an extended follow-up time (6-8 weeks)

*Fast Track designation is for patients who are resistant or intolerant to a fluoropyrimidine, oxaliplatin, and irinotecan, and who have also received a VEGF inhibitor, and EGFR inhibitor and/or a BRAF inhibitor, if indicated

Sources: DRG 2023 Drug Treated Patients and CancerMPact Treatment Architecture

1. Stage II-III

NLM = No Active Liver Mets

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IST: BOT/BAL/BEV + FOLFOX

Metastatic MSS CRC or 1L or FOLFOX rechallenge patients given BOT (Q6W; 2 doses only) + BAL + BEV + FOLFOX (Q2W up to 2 years)

Part A (Dose Escalation)
n=20

Botensilimab (25mg) + Balstilimab + bevacizumab + FOLFOX (n=7)

Botensilimab (75mg) + Balstilimab + bevacizumab + FOLFOX (n=7)

Botensilimab (150mg) + Balstilimab + bevacizumab + FOLFOX (n=6)

Part B (Expansion)

Botensilimab (selected dose) + Balstilimab + bevacizumab + FOLFOX

City of Hope

Marwan Fakih, MD

Anticipated Data Readout

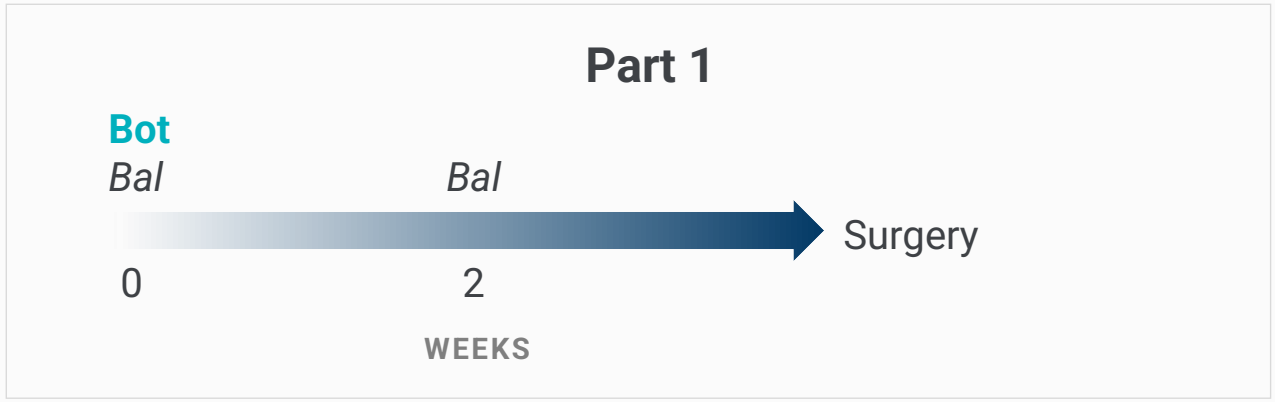
2H 2024

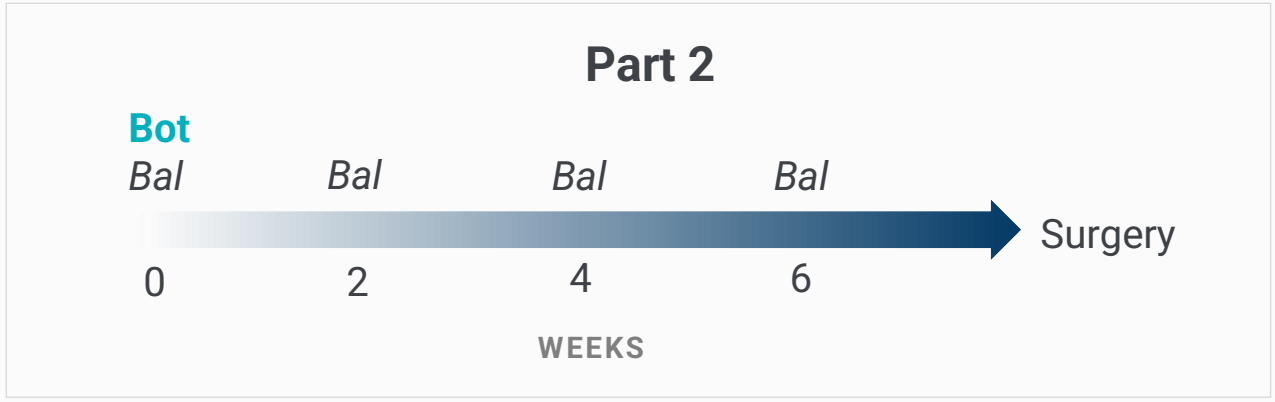
Active cohorts

1. SOC includes FOLFOX, targeted therapy, other chemotherapy
NCT05627635

IST (NEST-1): BOT/BAL NEOADJUVANT CRC

Evaluating BOT/BAL in CRC prior to standard of care surgery





Weill Cornell Medicine

Pashtoon Kasi, MD

This IST is expanding to 24 patients with an extended follow-up time (6-8 weeks)

Investigator reported data as of 12OCT2023, subject to change
NCT05571293

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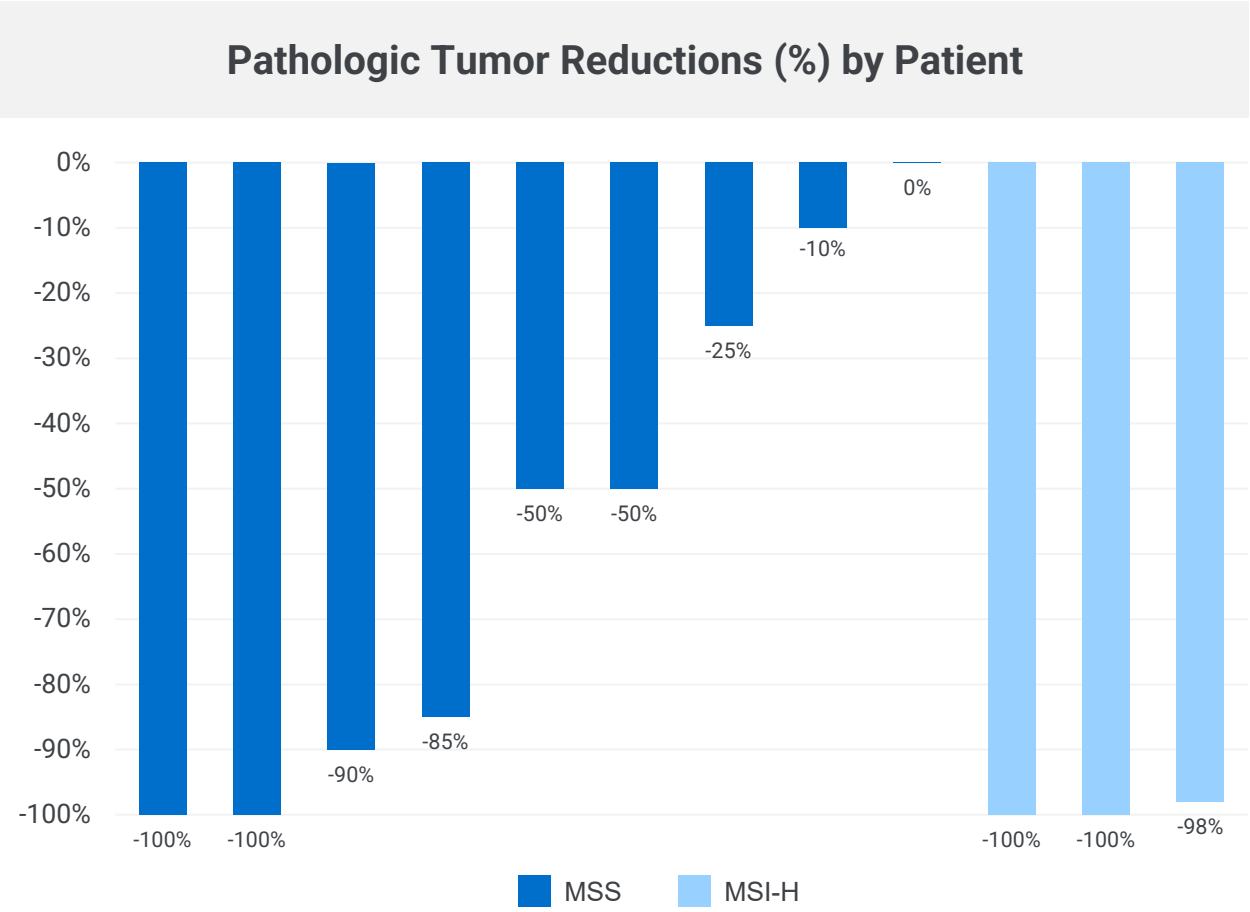
IST (NEST-1): BOT/BAL NEOADJUVANT CRC STUDY RESULTS

Treatment with BOT/BAL leads to significant tumor reduction within ~4 weeks; No safety signals nor delay in surgery due to treatment



Topline Results

6/9 **(67%)**
patients with MSS CRC had Pathologic Responses (≥50%)

- **Ipi/Nivo: 29%**[1]

Robust immunogenic pathologic response ("inside-out" phenomenon)

- No surgery was delayed due to any treatment-related adverse events (TRAEs)
- **All patients** positive for **ctDNA** at screening **cleared** and remained negative (7/7)
- Clinical downstaging and deep pathological responses reduced reliance on surgery and/or adjuvant chemotherapy in future studies.
- NEST-1 trial (NCT05571293) has expanded enrollment to evaluate 8-week course over current 4-week

Investigator reported data as of 12OCT2023, subject to change

1. Chalabi M. ASCO 2022 (NICHE)
Kasi P. et al. ASCO GI 2024 Abstract 117

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OPPORTUNITY ACROSS PANCREATIC TREATMENT SETTINGS

2L Pancreatic Cancer

- Phase II with BOT + gem/Abraxane (n=60)
- High unmet need: SOC has <15% ORR, 7-8 month median overall survival

1L Pancreatic Cancer

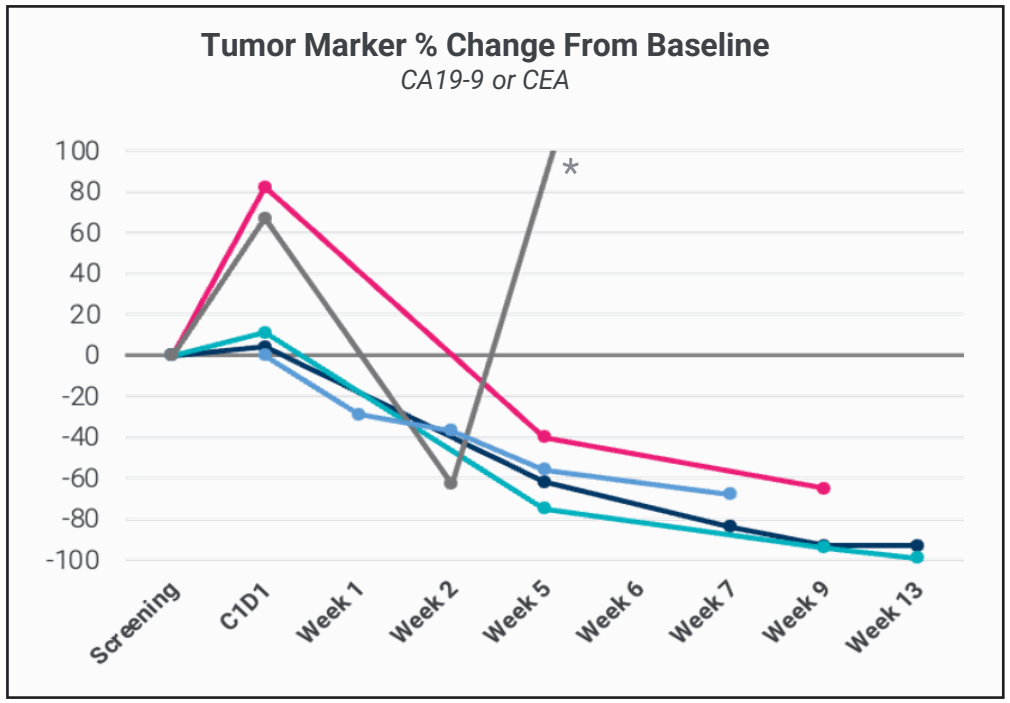
- Potential registrational study: BOT + SOC (FOLFIRINOX) vs. FOLFIRINOX

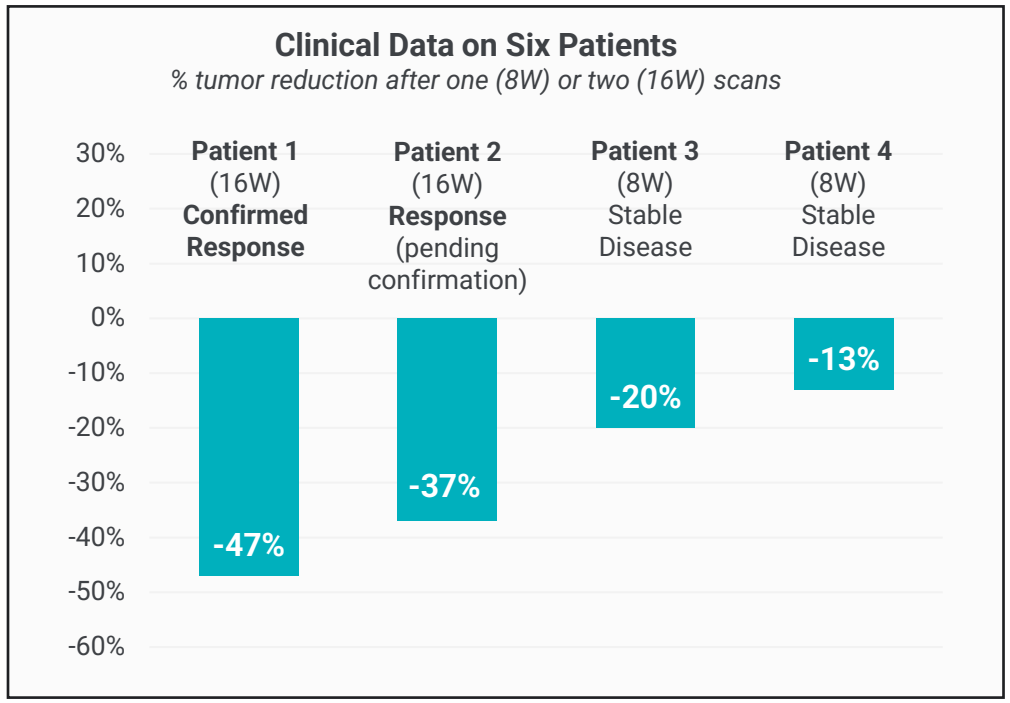
* Represent 2L patients not treated with Gem/Nab in 1L and all-comers in 3L in US and post-FOLFIRINOX in EU and Japan in 2L/3L.

Source: DRG 2023 Drug Treated Patients and CancerMpact Treatment Architecture

EARLY CLINICAL SIGNAL IN POST-FOLFIRINOX (2L) TREATMENT SETTING

Patients (n=6) dosed with 150mg BOT + gem/abraxane after FOLFIRINOX failure for metastatic disease; all patients had liver metastases





*5th patient had clinical progression and is now off study
6th patient is awaiting their first scan

Source: Agenus Data (10OCT2023), tumor marker data is included on 5 patients with an elevated tumor marker at baseline; investigator reported, subject to change

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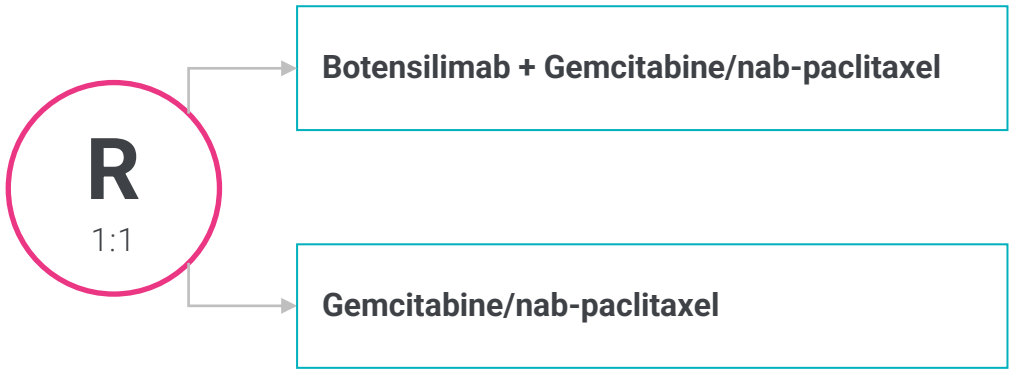
PHASE II ONGOING IN POST-FOLFIRINOX (2L) PANCREATIC CANCER

Designed to address certain key regulatory requirements

Part A (Safety Lead-In)

- DLT evaluable patients get high dose or low dose depending on DLTs observed
- Determine Part B dose

Part B (Randomization)



Objective	• Dose optimization • Contribution of components
Patient Population	• 2L metastatic Pancreatic Ductal Adenocarcinoma (mPDAC) post FOLFIRINOX
Target Endpoints	• Primary: PFS • Secondary: DOR, PFS, ORR, Safety, PK/Immunogenicity

Source: NCT05630183

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OPPORTUNITY ACROSS MELANOMA TREATMENT SETTINGS

2L+ Melanoma

- High unmet need: no established standard of care in I-O relapsed/refractory setting
- Phase II results are expected in the second half of 2024, with BOT monotherapy enrollment complete and approximately 30 patients enrolled in the BOT+BAL cohort
- Currently defining strategies for the rapid enrollment of BOT in patients who are refractory to current I-O treatments

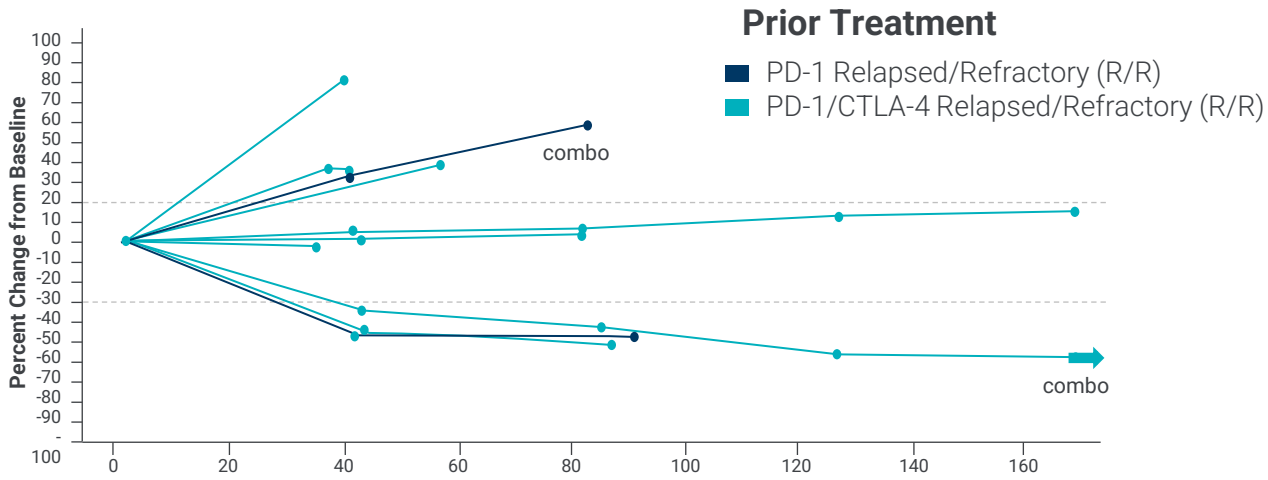
1L Melanoma

- Registrational study consideration: BOT+BAL vs. 1L SOC

Source: DRG 2023 Drug Treated Patients and CancerMpact Treatment Architecture

BOT AND BOT+BAL RESPONSES IN CTLA-4/PD-1 R/R (2L+) MELANOMA

Data from Phase I cohort: cutaneous melanoma patients receiving BOT monotherapy or BOT+BAL combination



Cutaneous 2L+ Melanoma *Efficacy Evaluable (First study n=10)*	
ORR, %	**30%**
BOR, n (%)	
CR	0 (0)
PR	3 (30)
SD	3 (30)
PD	4 (40)
DCR (CR + PR + SD), %	**60%**
Responses ongoing	33%

Source: Agenus Data (all evaluable patients on C800-01 as of 05APR2023 who received at least one scan);
Includes investigator-reported data and subject to change;
[1] VanderWalde, Nature Medicine 2023

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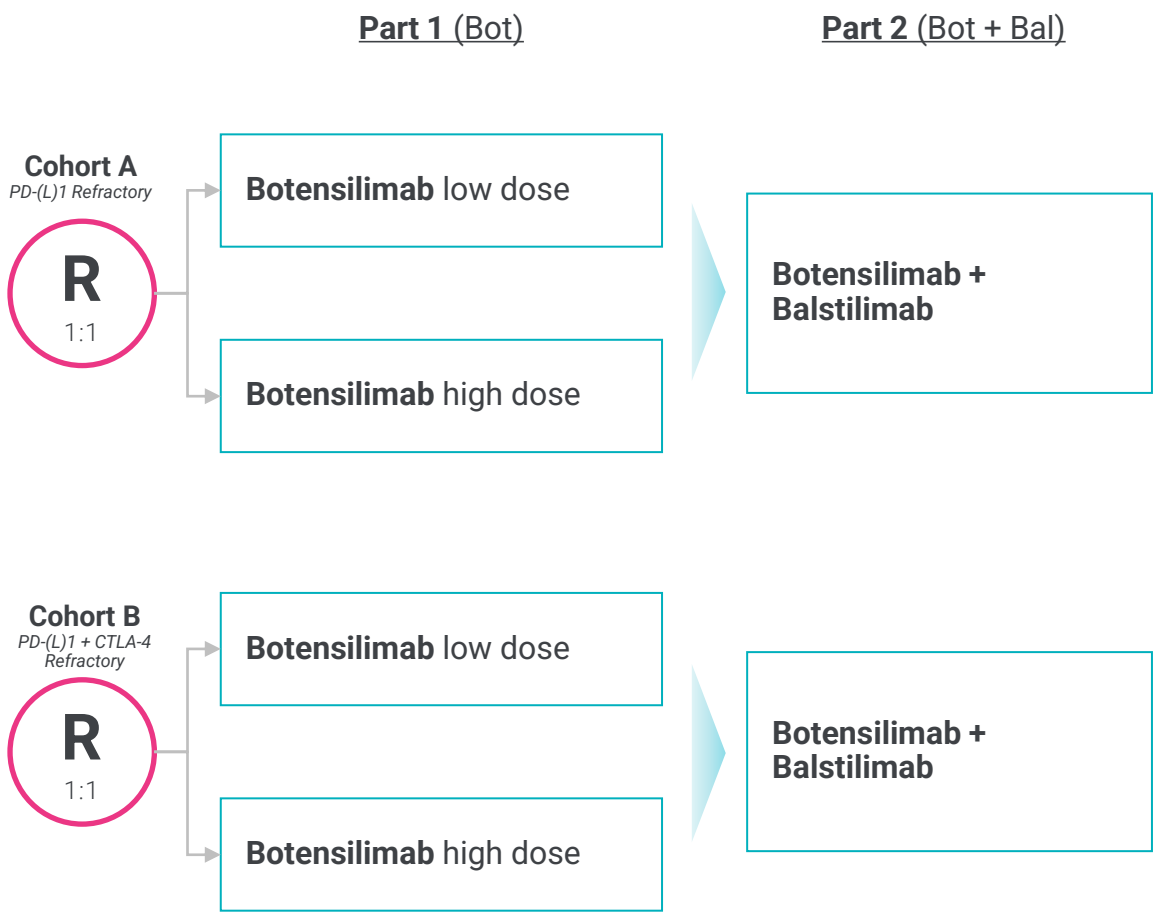
PHASE II ONGOING IN CTLA-4/PD-1 R/R (2L+) MELANOMA

Designed to address certain key regulatory requirements



Objective

- Dose optimization
- Contribution of components

Patient Population

- PD-1 relapsed/refractory melanoma
- PD-1/CTLA-4 relapsed/refractory melanoma

Target Endpoints

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

Source: NCT05529316

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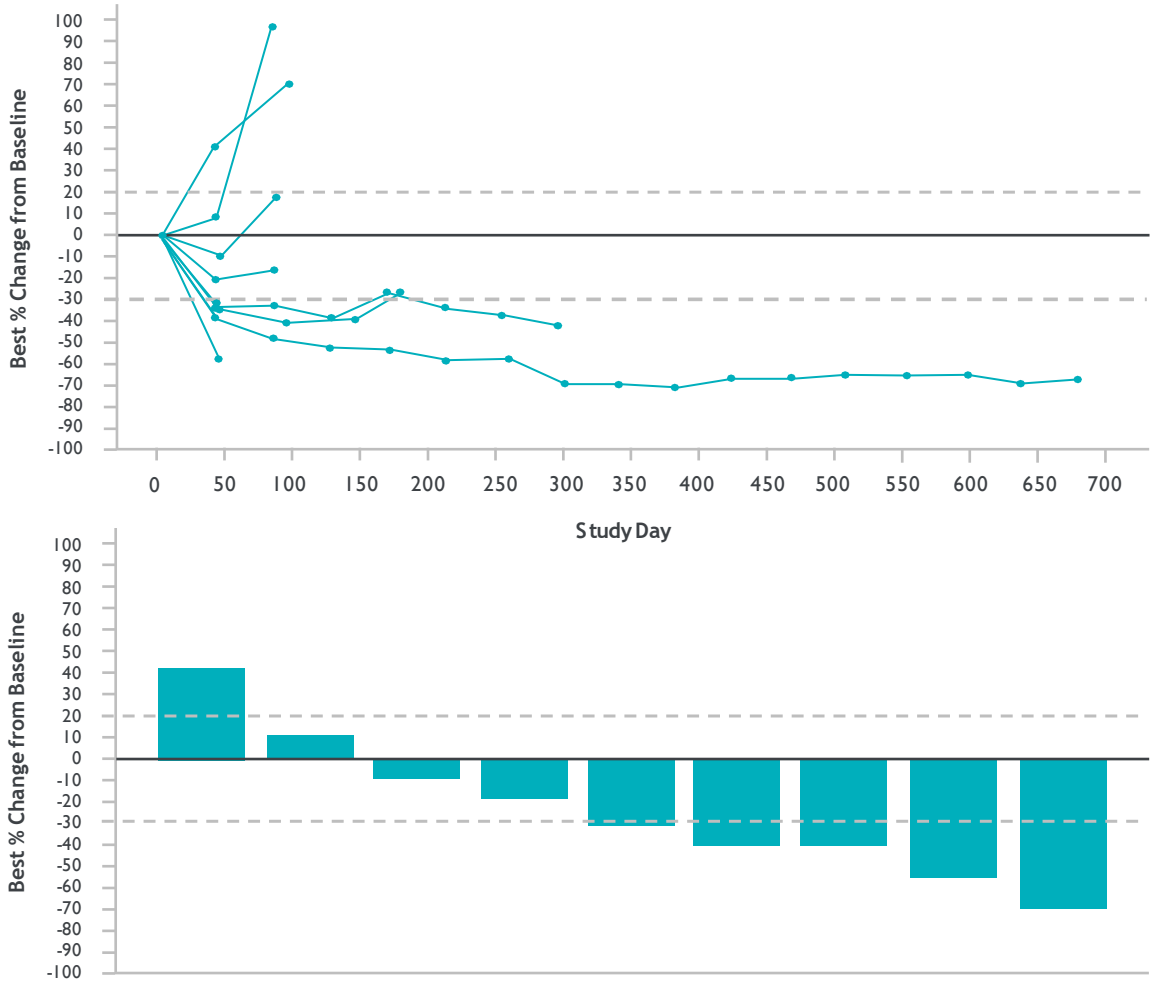
BOT/BAL CLINICAL DATA IN 2L+ NSCLC



Efficacy Evaluable (n=9)	
ORR, %	**56%**
BOR, n (%)	
CR	0 (0)
PR	5 (56)
SD	3 (33)
PD	1 (11)
DCR (CR + PR + SD), %	**89%**

Agenus Data (07JUN2023); Source: 1. Garon et al. Lancet Oncology 2014

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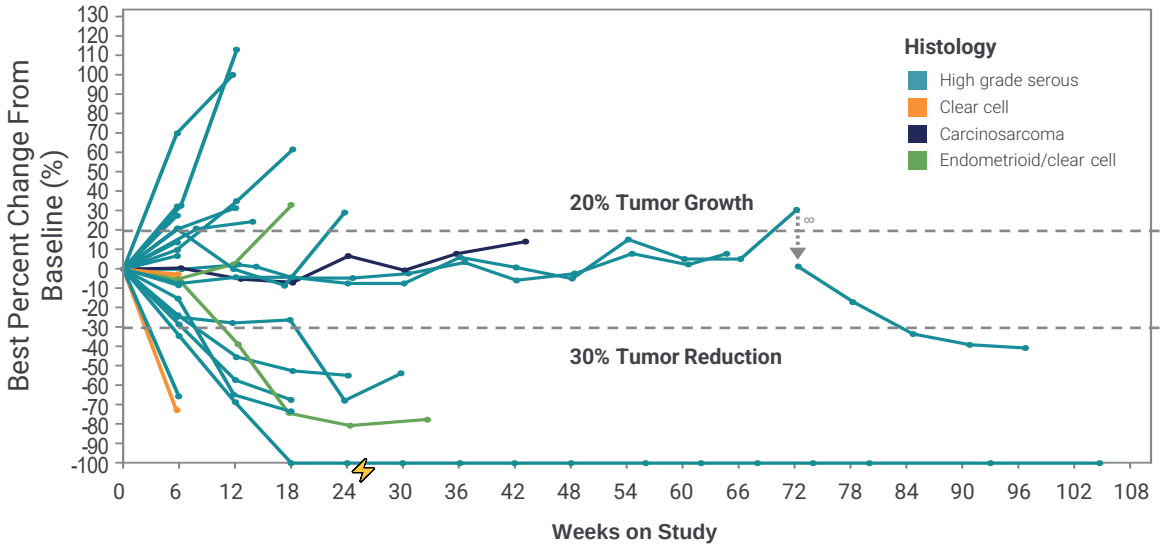
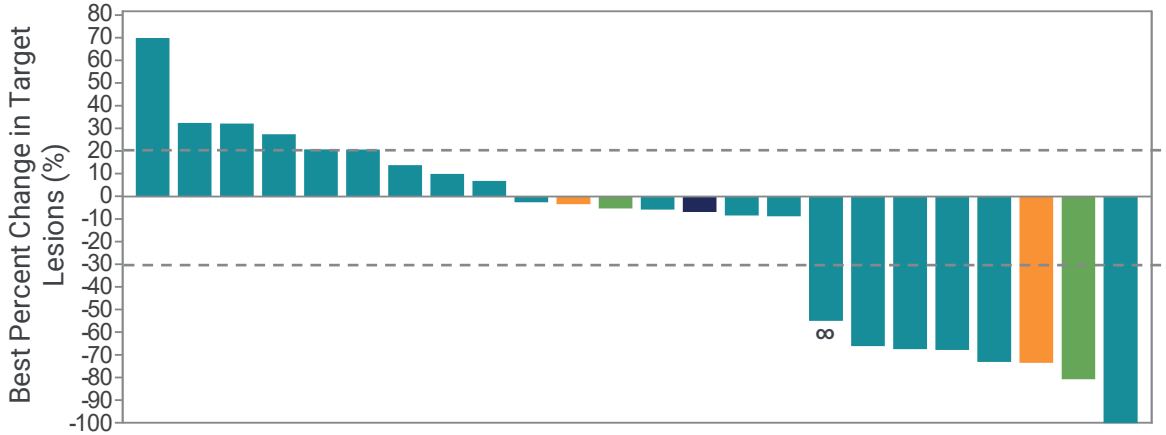
BOT/BAL CLINICAL DATA IN PLATINUM REFRACTORY OVARIAN CANCER





Efficacy Evaluable (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)

*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; ⚡Received radiation, no evidence of disease

Source: Bockorny et al. SGO 2023

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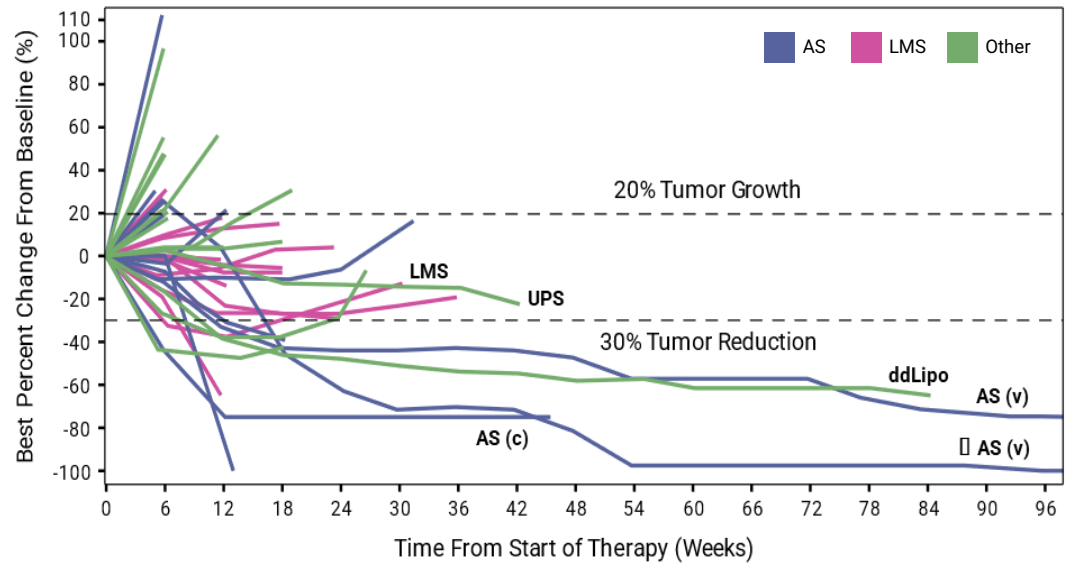
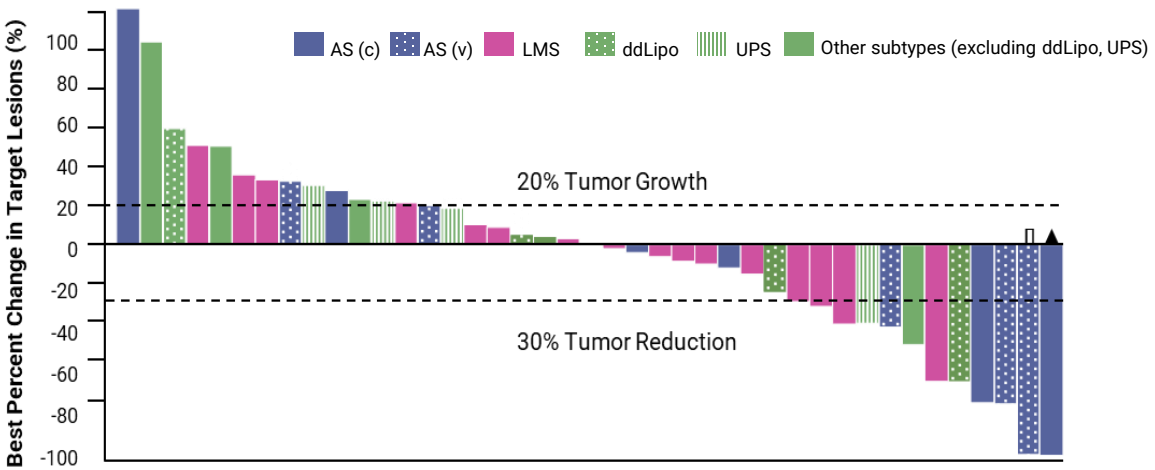
BOT/BAL CLINICAL DATA IN REFRACTORY SARCOMAS





Efficacy Evaluable (N=41)*	iRECIST	RECIST v1.1
ORR†, % (95% CI)	**20%** (9–35)	**17%** (7–32)
1mg/kg (n=27)	15%	11%
2mg/kg (n=14)	29%	29%
BOR, n (%)		
CR	0	0
PR	8 (20)	7 (17)
SD	18 (44)	18 (44)
PD	15 (37)	16 (39)
Median DOR, months (95% CI)	**19.4** (1.9–NR)	**11.8** (1.9–NR)
DCR (CR + PR + SD), % (95% CI)	**63%** (47-78)	**61%** (45–76)
CBR (CR + PR + SD at 6 months), % (95% CI)	**27%** (14-43)	**24%** (12-40)
6-month PFS, % (95% CI)	**40%** (23–57)	**37%** (20–54)

* Median f/u: 5.7 months (range, 1.4–28.4); † One response confirmed after data cutoff

Data cutoff as of 17AUG2023
Source: Wilky et al. ESMO 2023

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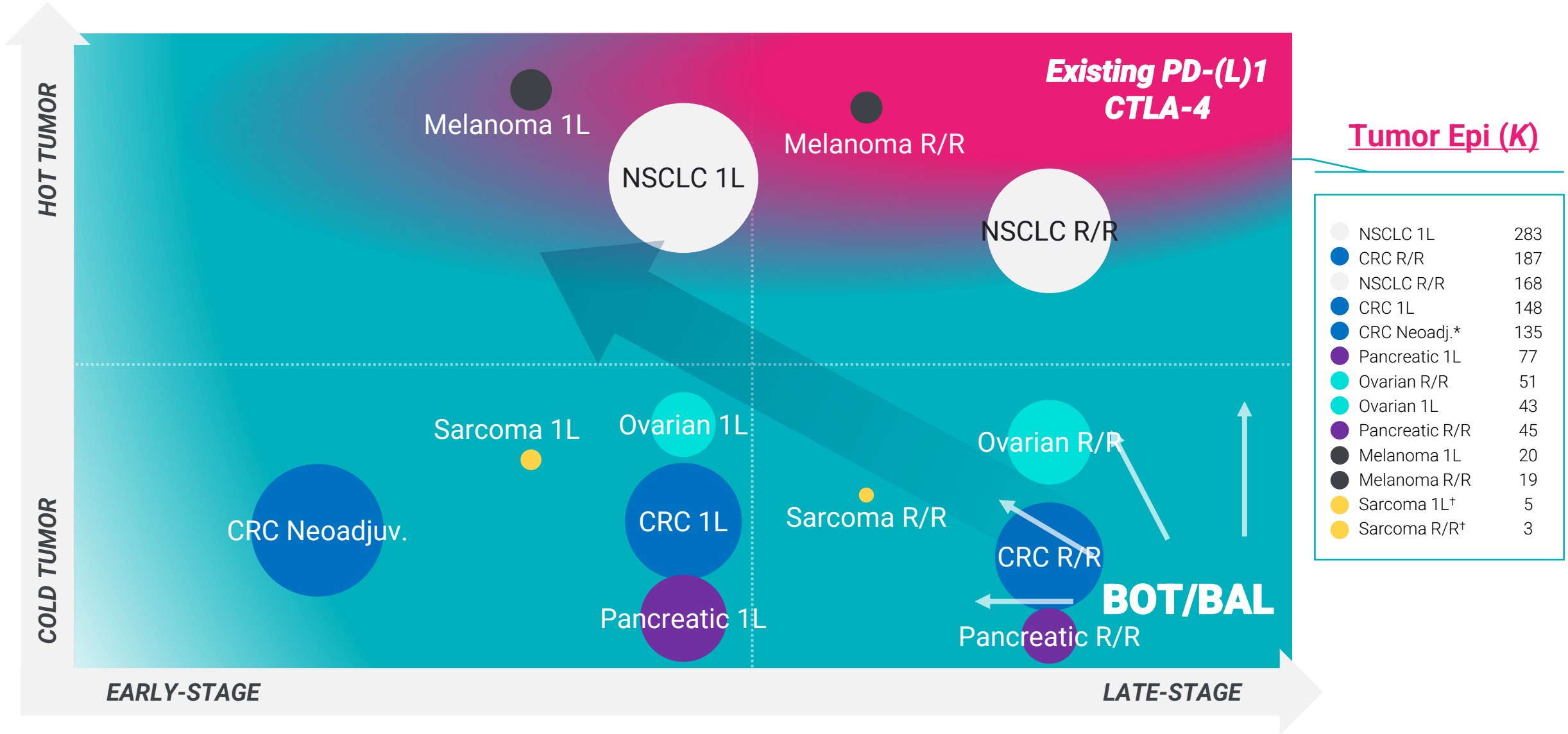
BOT/BAL POTENTIAL ACROSS SOLID TUMOR CANCER LANDSCAPE*



*Size of bubbles based on 2023 drug treated epidemiology for metastatic disease by tumor type (Kantar for Sarcoma, and DRG for all other tumor types), assuming all-comers for US+EU5+JP. R/R = 2L+; * Stage II-III Only; † US-only;
*Bot+Bal, and Bot monotherapy, target patient populations may be a subset of illustrated bubble by tumor indication.

ACHIEVEMENTS & UPCOMING CATALYSTS

2023

- ✓ Data from Phase Ib: r/r MSS CRC NLM (ASCO GI 2023)
- ✓ Data from Phase Ib: Ovarian Cancer (SGO 2023)
- ✓ Fast Track designation* from U.S. FDA for BOT/BAL in r/r MSS CRC NLM (April 2023)
- ✓ Data from Phase Ib: r/r MSS CRC NLM (ESMO GI 2023)
- ✓ Phase II r/r MSS CRC NLM enrollment completed (October 2023)
- ✓ Data from Phase Ib: Advanced Sarcomas (ESMO 2023, CTOS 2023)
- ✓ Data across BOT/BAL program (Corporate Event, ESMO 2023)

1H 2024

- ✓ IST Neoadjuvant CRC Data (ASCO-GI)
- ✓ Phase Ib Data: R/R MSS CRC NLM

2H 2024

- Phase II Data: 2L+ Melanoma
- Topline Phase II Data: r/r MSS CRC NLM
- Phase II Data: 2L Pancreatic
- Initiate Phase III r/r MSS CRC NLM
- **BLA Submission: r/r MSS CRC NLM**

*Fast Track designation is for patients who are heavily pretreated and resistant or intolerant to a fluoropyrimidine, oxaliplatin, and irinotecan, and who have also received a VEGF inhibitor, and EGFR inhibitor and/or a BRAF inhibitor, if indicated

Additional Clinical Portfolio Highlights

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TRACK RECORD OF VALUE CREATION THROUGH STRATEGIC PARTNERHSIPS

Seven ongoing corporate collaborations with oncology industry leaders

$850M

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	$1.32B	$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.

CLINICAL STAGE PIPELINE

Diverse portfolio targeting complementary mechanisms of the cancer immunity cycle

	Mechanism/target	Product Candidate	Partner	Phase I	Phase II
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)	
	CD137 + Fc-enhanced CTLA-4	AGEN2373 + Botensilimab		PD-1 r/r melanoma	
	CD137	AGEN2373	GILEAD Option program	Solid tumors	
Temporarily Paused	PD-1 +/- CTLA-4	Balstilimab +/- Zalifrelimab	BETTA Greater China	Cervical (2nd line)	
	ILT2 +/- PD-1 +/- CTLA-4	AGEN1571 +/- Balstilimab +/- Botensilimab		Solid tumors	
Partner directed pipeline	ILT4	MK-4830	MERCK	Neoadjuvant ovarian	
	TIM-3	INCAGN2390	Incyte	PD-1 r/r melanoma, SCCHN, endometrial	
	LAG-3	INCAGN2385	Incyte	PD-1 r/r melanoma, SCCHN, endometrial	
	TIGIT x CD96 (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

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

- Data presented at ASCO (June 2023) demonstrates single-agent activity and clinical benefit in highly refractory patient population
- No liver or any related high-grade toxicities reported*

Development Plans

- Phase Ib ongoing in combination with botensilimab in PD-1 relapsed / refractory melanoma
- AGEN2373 monotherapy completed

Gilead Partnership

- Gilead has exclusive option to license AGEN2373
- **$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 U.S. profit share**
  - **U.S. co-commercialization rights**

* No hepatic or hematologic toxicities, grade ≥3 treatment-related adverse events, or dose-limiting toxicities at doses up to 10 mg/kg

BMS-986442 (AGEN1777): FC-ENHANCED TIGIT-CD96 BISPECIFIC ANTIBODY

Status: Phase I/II combination study ongoing with nivolumab +/- chemotherapy in patients with NSCLC and gastric cancer

Oral presentation at AACR (April 2024) highlighted superior mono and combo activity vs. conventional TIGIT antibodies in preclinical models

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 FcγRIIIA)

Development Plans

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

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 U.S. royalties up to the low-twenties percent**
- Option for **U.S. co-promotion**

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

Status: Phase I studies ongoing in 8 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 II study ongoing in neoadjuvant ovarian

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

Agenus Subsidiaries: MiNK & SaponiQx

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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 ARDS

- Clinical benefit of iNKTs ± anti-PD-1 in heavily pre-treated solid tumor patients refractory to prior standard of care.
- 75% survival in elderly mechanically ventilated patients with severe ARDS secondary to COVID-19 compared to 30% case control.

Native and Engineered iNKT Programs

- iNKT cells engineered with CAR and TCR
- Bispecific iNKT cell engagers

Proprietary Manufacturing at Scale

- Highly efficient isolation process from healthy donors with potential to generate ≥5000 doses per donor

Access to Validated Immuno-oncology Therapies

- Combinations with Agenus' immuno-oncology antibodies

Mechanism / Indication		Product	Preclinical	IND-Enabling	Phase I/II
Native iNKT Cells					
Oncology	Solid Tumors	aGENT-797 ± anti-PD1			
	Gastric cancer	agenT-797 + Chemo ± BOT/BAL			
Immune Mediated Diseases	ARDS Secondary to Viral Infections	agenT-797			
Targeted iNKT Cells					
FAP-CAR-iNKT		MiNK-215			
BCMA-CAR-iNKT		MiNK-413			
PRAME-TCR-iNKT					
Undisclosed					

Source: Hammond TC et al, Nature Communications 2024; Carniero BA et al, AACR 2023 Poster CT275
Agenus Inc, therapeutic candidates botensilimab (BOT, anti-CTLA-4) and balstilimab (BAL, anti-PD-1
ARDS: Acute Respiratory Distress Syndrome

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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
STIMULON QS21

Generation I

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

Enabler

Cultured Plant Cell (cpc)
STIMULON QS21

Generation II

- Secure supply chain with consistent quality and scalable production
- GMP material available
- FDA Master File Submitted

Future

STIMULON Saponin
Catalog

Generation III

- Production of diverse saponins in partnership with Ginkgo Bioworks
- Harnessing the power of AI and Generative Molecular Design to create bespoke adjuvants to elicit tailored immune responses

Solutions

STIMULON Integrated
Vaccines

Generation IV

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

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