
September 2025

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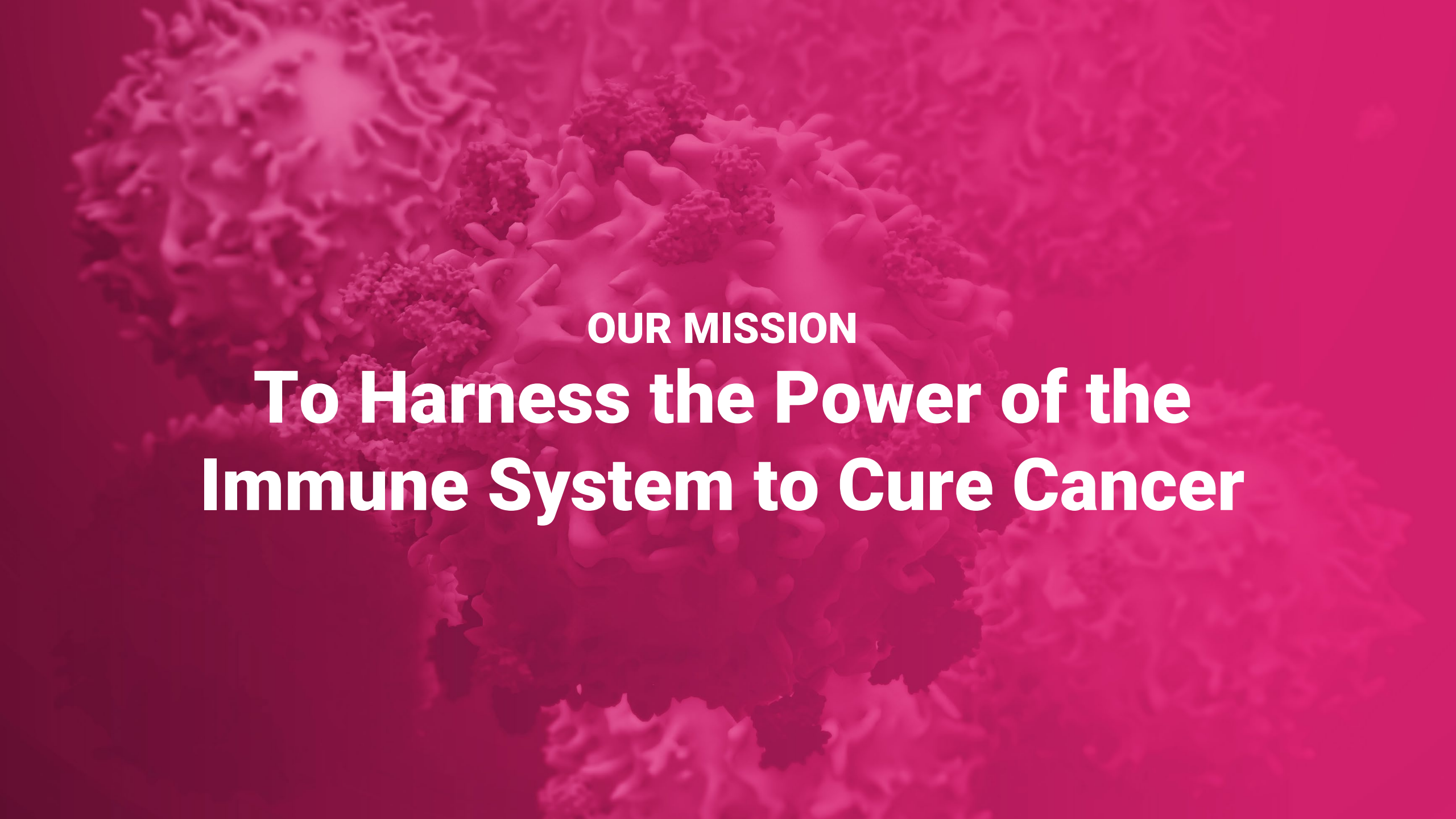
# Forward-Looking Statements

*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, 2024, 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 Harness the Power of the Immune System to Cure Cancer

AGENUS FAMILY OF COMPANIES

# 31 Years of Innovation in Treatments for Oncology & Infectious Disease

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**NASDAQ: AGEN**

Market Cap: $144M*

agenus west biologics

**Sold to Zydus Lifesciences**

by Agenus Inc. in June 2025 for $91M Upfront + $50M in Contingent Payments

MiNK Therapeutics

**NASDAQ: INKT**

Market Cap: $67.4M*

(Agenus Inc. owns 48.6% of MiNK)

saponiQx

**Privately Held**

(Agenus Inc. owns ~75% of SaponiQx)



*As of August 25, 2025

# BOT/BAL Lead Program Highlights

## BOT/BAL 2-year Survival of 43% in 4L+ MSS mCRC[1]

*Lead development program; vs SOC benchmarks of 10-14 months mOS[a]*

## Phase 3 "BATTMAN" Study to Begin Q4 2025

*In 4th Line MSS CRC; Aligned with FDA on Design; OS Endpoint (NCT07152821)*

## ~35,000 Patients Treated Annually in 7Major Markets

*In 4L+ MSS mCRC across US, UK + Major Europe and Japan*



[a]Fruquintinib, regorafenib or trifluridine and tipiracil; cross-trial comparisons are descriptive; differences in eligibility, assessments, and data cutoffs may confound comparisons.[2-4]

BAL, balstilimab; BOT, botensilimab; mo, months; FDA, US Food and Drug Administration; MSS CRC, microsatellite stable metastatic colorectal cancer; Q4, quarter 4.; SOC, standard of care.

**1.** Schlechter BM, et al. Poster presented at the ESMO Gastrointestinal Cancers Congress. Barcelona, Spain. 2025. Poster #8P. **2.** Cohen R, et al. *Eur J Cancer*. 2024;207:114160. **3.** Tabernero J, et al. Poster presented at the ASCO Annual Meeting. Chicago, IL, USA. 2024. Abstract #3584. **4.** Garcia-Carbonero R, et al. Poster presented at the ASCO Annual Meeting. Chicago, IL, USA. 2024. Poster 520P.

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# Agenus and Zydus Lifesciences Agree to $141M Strategic Collaboration

**$91M upfront cash payment** from Zydus to Agenus for California-based BioCDMO facilities including equity investment[1]

**$50M in contingent payments** to Agenus tied to clinical and commercial BOT/BAL production

**Exclusive manufacturing rights:** Zydus to produce BOT/BAL at former Agenus West facility, optimized for IO combination production

**5% royalty** on net sales of BOT/BAL in India and Sri Lanka


1. $16M equity investment in Agenus at $7.50 per share

# BOT/BAL: A Breakthrough Immunotherapy that Drives Immune Anti-Tumor Response

*Results achieved with*
*1 dose of BOT + 2 doses of BAL*

## Patient with Stage III MSS Colorectal Cancer

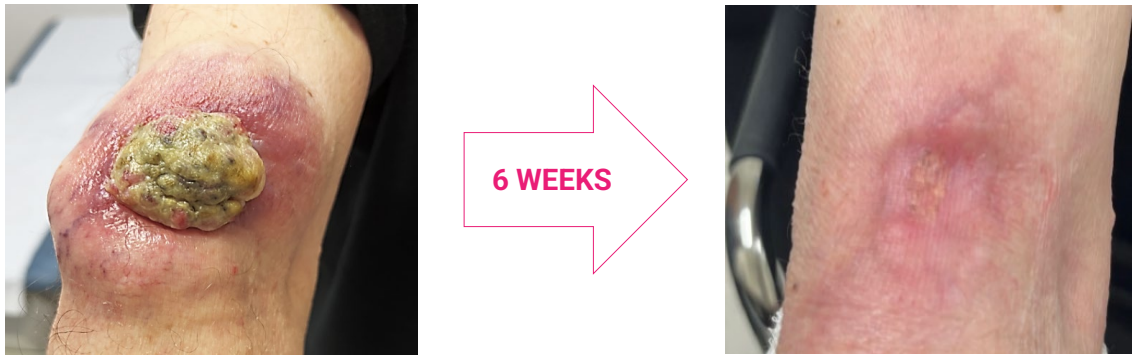
*40-year-old female*


**Before** BOT/BAL

**After** BOT/BAL

## Patient with Stage II/III Merkel Cell Carcinoma

*72-year-old male*




**Before** BOT/BAL

**After** BOT/BAL



Single-patient images; Images shared with patient consent.
BAL, balstilimab; BOT, botensilimab; MSS, microsatellite stable.

**1.** Kasi P, et al. Oral presentation at the ESMO Gastrointestinal Cancers Congress. Munich, Germany. 2024. Presentation #743. **2.** Chalabi M, et al. Oral presentation as AACR. Chicago, IL, USA. 2025. Abstract #CT130.

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# BOT/BAL: A Breakthrough Immunotherapy that Drives Immune Anti-Tumor Response

**More than 1,200 Patients Treated**
Including Colorectal, Breast, Sarcoma, Lung, Melanoma and Ovarian Cancers

**Chemo-Free.**
Designed for curative intent, preserving patients' quality of life

**Made in America.**
Discovered and manufactured in the United States

# BOT is a Next Gen CTLA-4 Antibody Designed to Create a More Effective Immune Response for Both Cold and IO-refractory Tumors

**Enhances T cell Priming, Activation and Memory**

Primes and expands a diverse set of tumor-reactive T cells that can infiltrate the tumor; establishes memory

**Activates APCs/Myeloid cells**

Upregulates co-stimulatory and antigen presentation machinery on dendritic cells and other myeloid cells

**Reduces Regulatory T cells**

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

**Avoids Difficult-To-Treat Immune-Related AEs**

Mitigates complement-mediated toxicities associated with conventional anti-CTLA-4 therapy

***To drive durability of tumor response, BOT is combined with balstilimab (BAL), Agenus' PD-1 antibody.***



APC, antigen-presenting cell; CTLA-4, cytotoxic T-lymphocyte associated protein 4; FcγRIIIA, Fcγ receptor IIIa; MHC, major histocompatibility complex; NK, natural killer cell; PD-1, programmed death 1; TCR, T-cell receptor; Treg, T regulatory cell.

**1.** Bullock AJ, et al. Nat Med. 2024;30(9):2558-2567; Copyright clearance: http://creativecommons.org/licenses/by/4.0/ **2.** Waight JD, et al. Cancer Cell. 2018;33(6):1033-1047.e5. **3.** Chand D, et al. Cancer Discov. 2024;14(12):2407-2429. **4.** O'Malley DM, et al. Gynecol Oncol. 2021;163(2):274-280. **5.** O'Malley DM, et al. J Clin Oncol. 2022;40(7):762-771.

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## Colorectal Cancer (CRC)

# A Growing Global Epidemic

## Death Rates Rising

By 2030, CRC is projected to be the #1 cause of cancer-related death in the U.S. in people under 50

*Around the world…*

**1.9M**
people diagnosed with CRC worldwide each year



**13%**
of people with metastatic CRC are alive 5 years after diagnosis

**900K**
people die from CRC worldwide each year

*In the year 2025…*

**150K**
People will be diagnosed with CRC

**50K+**
people will die from CRC

**20%**
of CRC patients are aged 54 or younger. *Up from 11% in 1995*

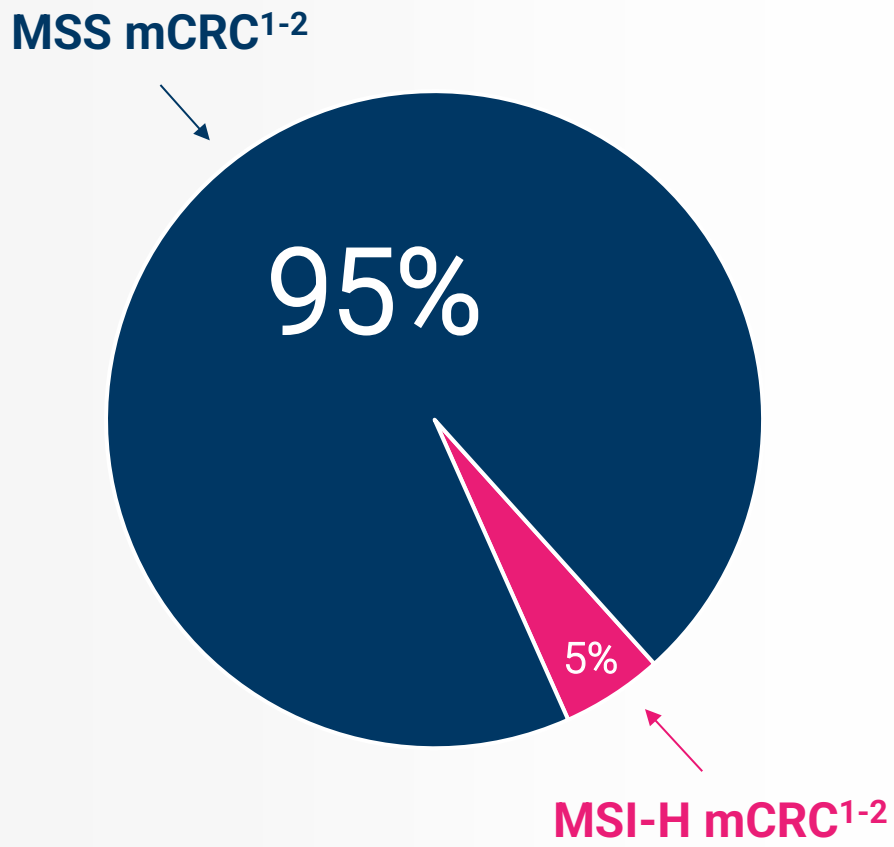


Sources: JAMA online July 17, 2025; Colorectal Cancer Facts & Figures 2023-2025. American Cancer Society; WHO; GLOBOCAN; SEER; Decision Resources Group; Battaglin et al. Clin Adv Hematol Oncol. 2018 Nov;16(11):735–745; CRC Facts - American Cancer Society

# Transforming Care for Metastatic MSS Colorectal Cancer, the Largest Unmet Need

**Microsatellite Instability-High (MSI-H) mCRC:**
**5%** of Colorectal Cancers respond to first-generation immunotherapy[3-5]

**Microsatellite Stable (MSS) mCRC:**
**95%** of Colorectal Cancers **are not** responsive to first-generation immunotherapy[6-8]






CRC, colorectal cancer.

**1.** Battaglin F, et al. *Clin Adv Hematol Oncol*. 2018;16(11):735-745. **2.** Koopman M, et al. *Br J Cancer*. 2009;100(2):266-273. **3.** André T, et al. *Lancet*. 2025;405(10476):383-395. **4.** André T, et al. *N Engl J Med*. 2020;383(23):2207-2218. **5.** Vaccaro GM, et al. *J Clin Oncol.* 2022 40:4_suppl, 107-107. **6.** Segal NH, et al. *Clin Cancer Res*. 2021;27(8):2200-2208. **7.** Overman MJ, et al. *J Clin Oncol.* 2016 34:15_suppl, 3501-3501. **8.** Guven DC, et al. *Oncologist*. 2024;29(5):e580-e600

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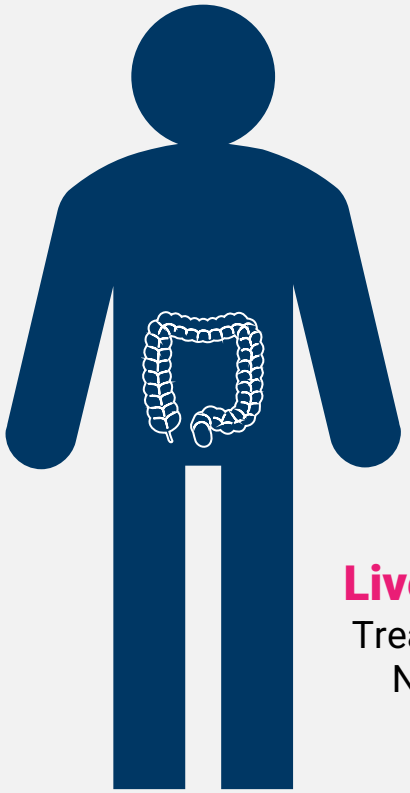
# BOT/BAL Data in Metastatic CRC

# Patient Characteristics of BOT/BAL Phase 1b Trial Expansion Cohort

*123 Patients with 3L+ MSS CRC NLM[1]*

**Median age: 56 years**
(range 25–85)



**67%** of patients had
**≥3 prior lines**

**Primary site**
Colon: 66%
Rectal 34%

**Liver Metastases Status**
Treated Liver Metastases: 16%
No Liver Metastases: 84%

**30%** Received at least one of regorafenib, trifluridine/tipiracil ± bevacizumab, fruquintinib

**15%** Failed previous experimental I-O

**0%** TMB >13 mut/Mb

**67%** *RAS* mutation



Data cutoff: 13-Mar-2025. ClinicalTrials.gov Identifier: NCT03860272.
3L+, third line and greater; BAL, balstilimab; BOT, botensilimab; I-O, immuno-oncology; MSS mCRC NLM, microsatellite stable metastatic colorectal cancer and no liver metastases; *RAS*, rat sarcoma virus gene; TMB, tumor mutational burden.
Schlechter BM, et al. Poster presented at the ESMO Gastrointestinal Cancers Congress 2025. Barcelona, Spain. 2025. Poster #8P.

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# BOT/BAL Demonstrates Deep, Durable Responses in Advanced MSS CRC

*Data from Phase 1b (n=123) in patients who had failed a median of 3 prior lines of therapy*

**Objective Response Rate (ORR)**

**20%**

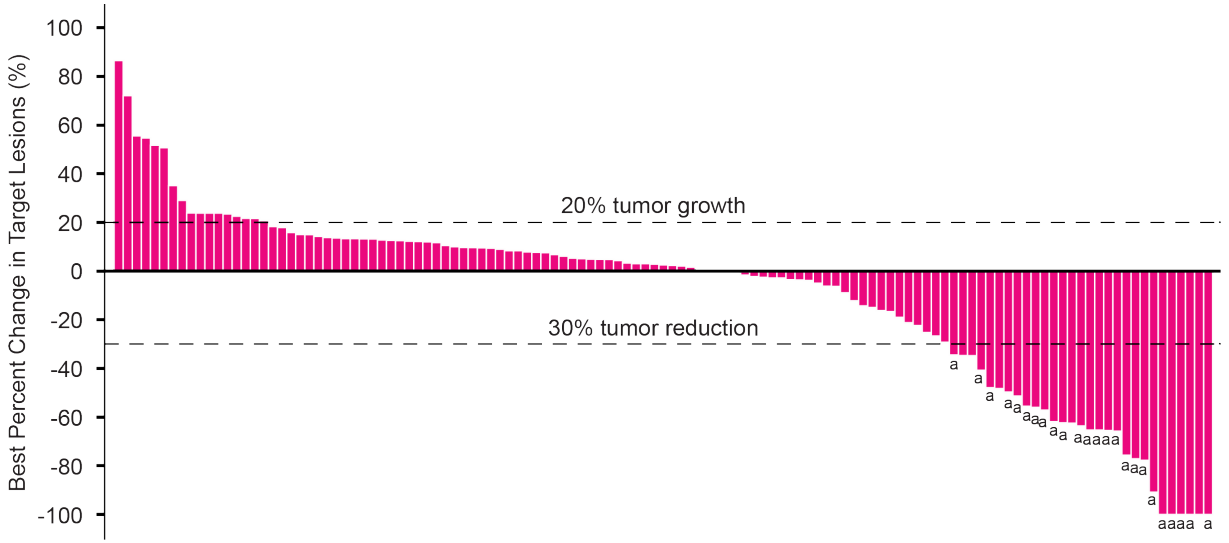
*ORR is 2.8% to 7.7% with Standard of Care[a]*

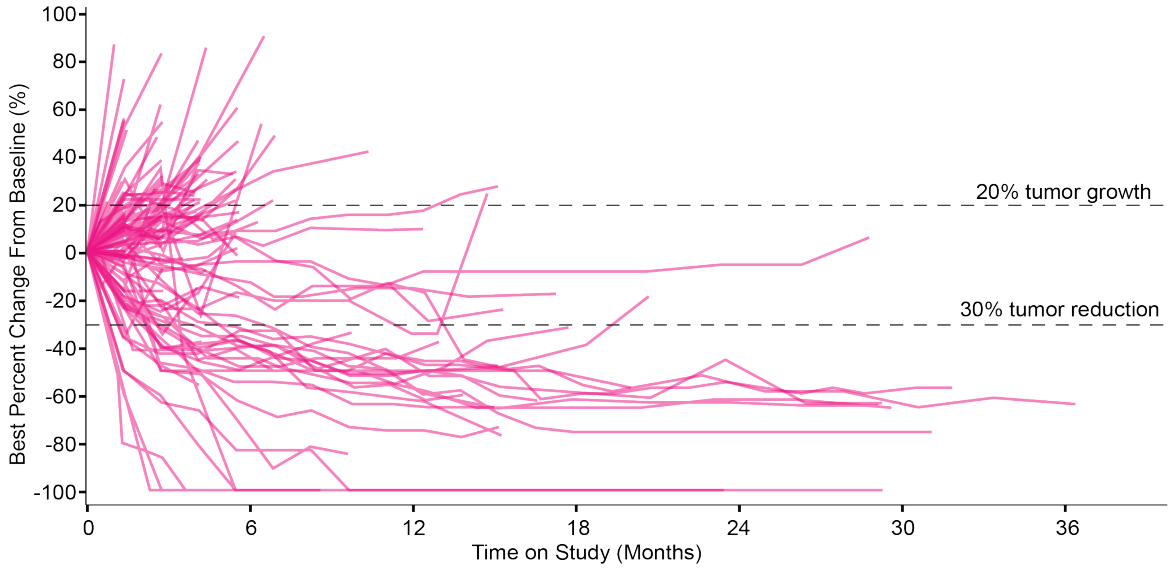
**Median Duration of Response**

**16.6 months**

**Disease Control Rate**

**69%**






Data cutoff: 13-Mar-2025. [a]Fruquintinib, Regorafenib, or Lonsurf ± Bevacizumab.[2]

Schlechter BM, et al. Poster Presented at the European Society For Medical Oncology Gastrointestinal Cancers Congress 2025. Barcelona, Spain. July 2–5, 2025. Poster #8P.
Bullock AJ, et al. *Nat Med*. 2024;30(9):2558-2567.

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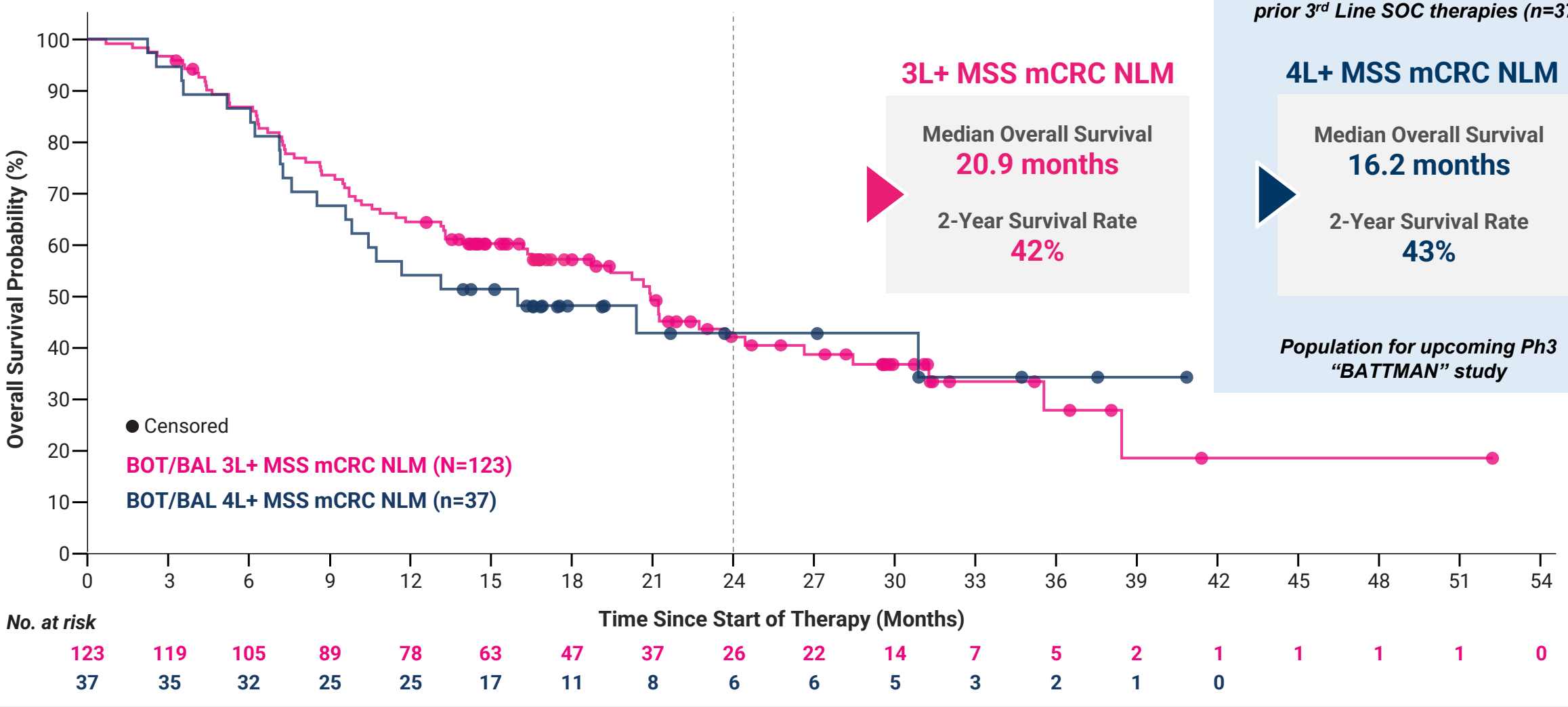
# BOT/BAL Demonstrates Survival Benefit in Advanced MSS CRC

*Data from Phase 1b (n=123) in patients who received a median of 3 prior lines of therapy*




### 3L+ MSS mCRC NLM

Median Overall Survival
**20.9 months**

2-Year Survival Rate
**42%**

***Subpopulation of Patients who received prior 3rd Line SOC therapies (n=37)***

### 4L+ MSS mCRC NLM

Median Overall Survival
**16.2 months**

2-Year Survival Rate
**43%**

***Population for upcoming Ph3 "BATTMAN" study***



Schlechter BM, et al. Poster Presented at the European Society For Medical Oncology Gastrointestinal Cancers Congress 2025. Barcelona, Spain. July 2–5, 2025. Poster #8P.

Data cutoff: 13-Mar-2025.

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# Immune-Related Adverse Events with BOT+BAL in Phase 1b Expansion Cohort

*123 Patients with 3L+ MSS CRC NLM*

| | Overall N=123 | Selected Phase 3 Dose: 1 mg/kg BOT+BAL n=62 | 2 mg/kg BOT+BAL n=61 |
|---|---|---|---|
| **Most common grade ≥3 irAEs, (%)** | 30% | **24%** | 36% |
| Diarrhea/colitis | 16% | **11%** | 21% |
| Pneumonitis | 2% | **2%** | 3% |
| Hepatitis | 2% | **2%** | 3% |
| Adrenal insufficiency | 2% | **3%** | 0% |



Data cutoff: 13-Mar-2025.

3L+, third line and greater; BAL, balstilimab; BOT, botensilimab; irAE, immune-related adverse event; MSS mCRC NLM, microsatellite stable metastatic colorectal cancer and no liver metastases.

Schlechter BM, et al. Poster presented at the ESMO Gastrointestinal Cancers Congress 2025. Barcelona, Spain. 2025. Poster #8P.

# BOT +/- BAL Efficacy Benefit Observed in Randomized Phase 2 Study

*BOT and BOT/BAL Duration of Response (DOR) not mature with 70% (14/20) responses ongoing*

| | BOT 75 mg Q6W | | BOT 150 mg Q6W | | SOC |
|---|---|---|---|---|---|
| | BOT / BAL n=62 | Monotherapy n=38 | BOT / BAL n=61 | Monotherapy n=40 | Trifluridine/Tipiracil or Regorafenib n=33 |
| **Confirmed ORR, n (%)** 95% CI | **12 (19%)** 10–31 | **0 (0%)** 0–9 | **5 (8%)** 3–18 | **3 (8%)** 2–20 | **0 (0%)** 0–9 |
| **DCR, n (%)** 95% CI | 34 **(55%)** 42–68 | 14 (37%) 22–54 | 33 **(54%)** 41–67 | 15 (38%) 23–54 | 12 (36%) 20–55 |
| **Median follow up, months (range)** | 12.7 (1.6–19.7) | 9.8 (0.6–17.7) | 12.9 (0.1–20.6) | 13.4 (0.7–21.1) | 10.9 (0.0–17.7) |

***FDA aligned dose for Phase 3 pivotal study***



Fakih. J Clin Oncol 43, 2025 (suppl 4; abstr 23)

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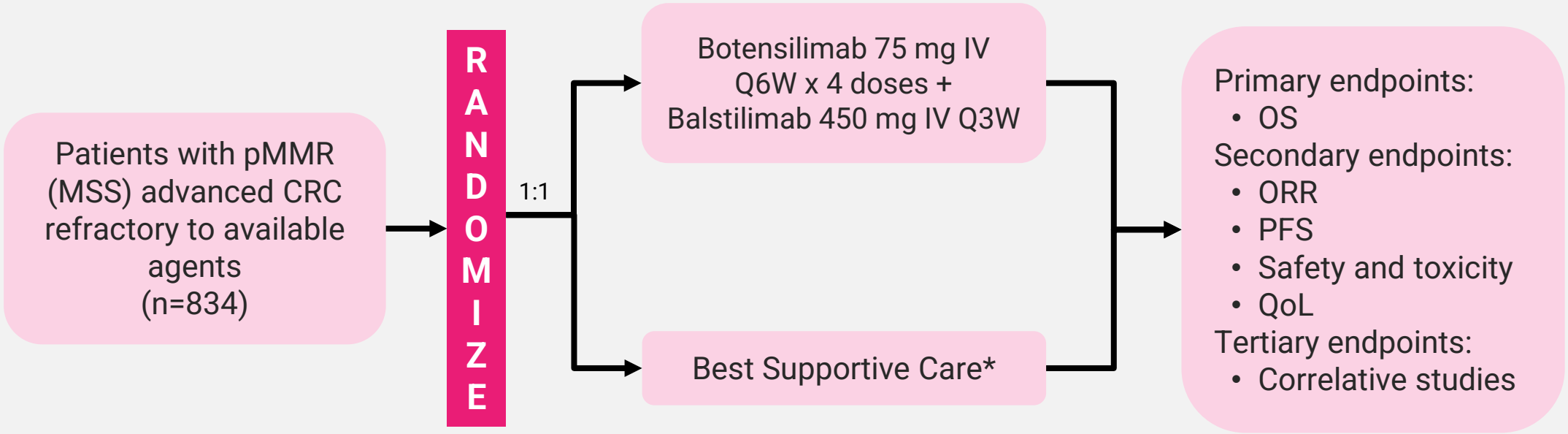
# Introducing Phase 3 BATTMAN Study in 4L+ MSS CRC

*FDA alignment on study design, BOT/BAL dose, and contribution of components*
*Study Initiation Q4 2025 (NCT07152821)*




Canadian Cancer Trials Group | Groupe canadien des essais sur le cancer

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AGITG
AUSTRALASIAN GASTRO-INTESTINAL TRIALS GROUP



*ClinicalTrials.gov Identifier: NCT07152821.
*Best Supportive Care = "Measures designed to provide palliation of symptoms and improve quality of life as much as possible".

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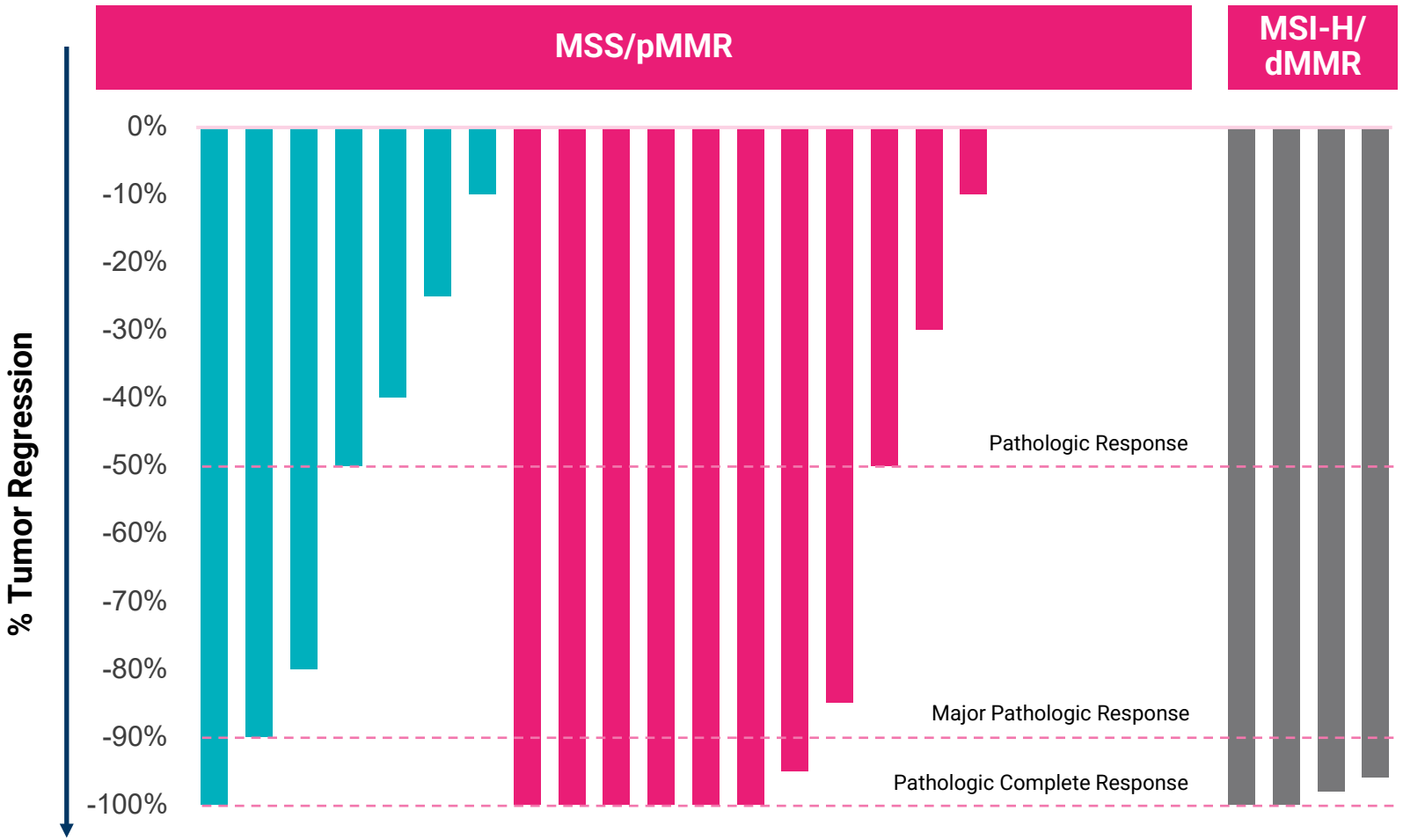
# BOT/BAL Data in Neoadjuvant CRC & Other Solid Tumors

NEST STUDY

# BOT/BAL Demonstrates Significant Tumor Reductions in Earlier Stage CRC[1]

*Stage II/III (Pre-Surgery and/or Chemo or "Neoadjuvant") Patients Treated with BOT/BAL*




## Topline MSS CRC Results

*1 dose BOT + 2-4 doses BAL*

**13/22 (59%)** pathologic responses (≥50%)

- Ipi/Nivo: 29%[2]

**9/22 (41%)** major pathologic responses (≥90%)

**4/4 (100%)** patients with MSI-H CRC had major pathologic response (≥90%)

- MSS/pMMR ~4 weeks to surgery
- MSS/pMMR ~8 weeks to surgery
- MSI-High/dMMR



ClinicalTrials.gov Identifier: NCT05571293.

BAL, balstilimab; BOT, botensilimab; CRC, colorectal cancer; dMMR, mismatch repair deficient; IQR, interquartile range; mo, months; MSI-H, microsatellite instability-high; MSS, microsatellite stable; PFS, progression-free survival; pMMR, mismatch repair proficient.

Hissong E, et al. Poster presented at the ASCO Gastrointestinal Cancers Congress. Chicago, IL, USA. 2025. Abstract #207; 2: NICHE, Chalabi, et. al..

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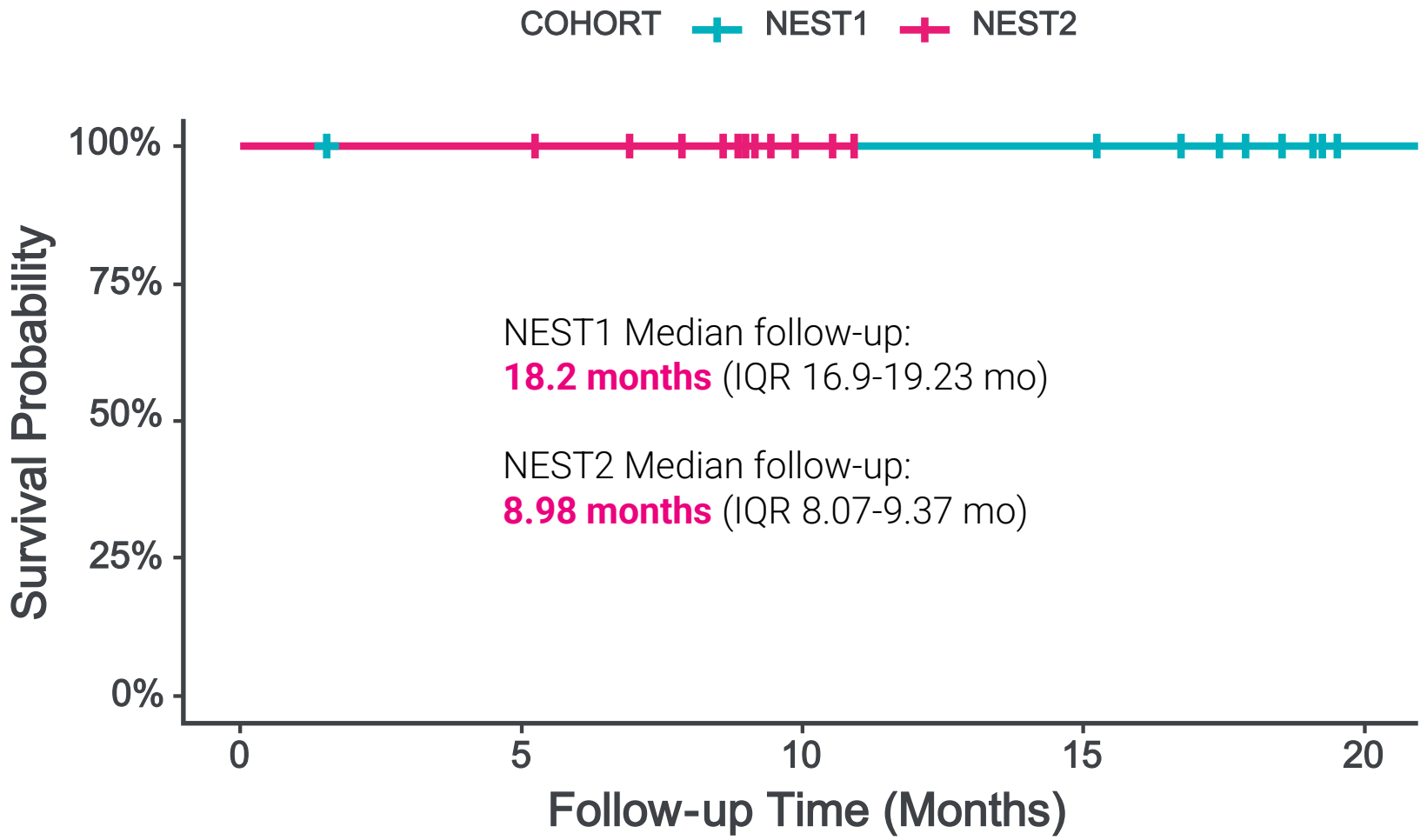
NEST STUDY

# No Recurrences to Date in Patients Treated with BOT/BAL

*Median Follow-up of 9-18 Months*



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Hissong E, et al. Poster presented at the ASCO Gastrointestinal Cancers Congress. Chicago, IL, USA. 2025. Abstract #207.

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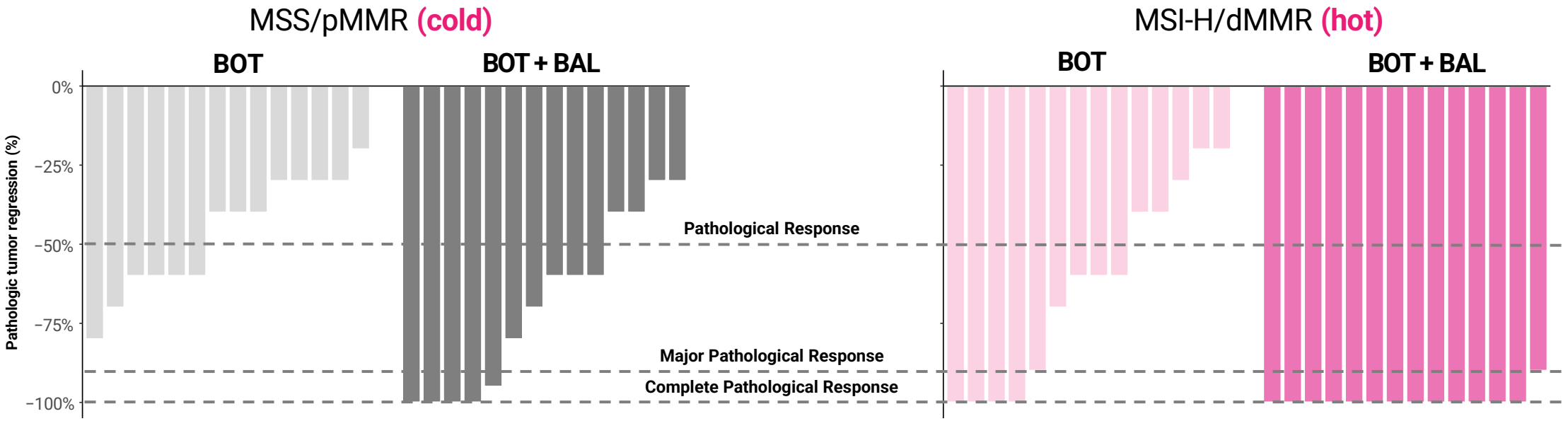
UNICORN STUDY

# Consistent Demonstration of BOT/BAL Benefit in Neoadjuvant CRC

*56 patients treated with BOT mono and BOT/BAL combo (further support for contribution of components)*




| | PCR n (%) | MPR n (%) | PR n (%) |
|---|---|---|---|
| **Cohort 4 (n=14)** | 0 (0) | 0 (0) | 6 (43) |
| **Cohort 5 (n=14)** | 4 (29) | 5 (36) | 10 (71) |

| | PCR n (%) | MPR n (%) | PR n (%) |
|---|---|---|---|
| **Cohort 6 (n=14)** | 4 (29) | 5 (36) | 9 (64) |
| **Cohort 7 (n=14)** | 13 (93) | 14 (100) | 14 (100) |



ClinicalTrials.gov Identifier: NCT05845450.

BAL, balstilimab; BOT, botensilimab; CRC, colorectal cancer; dMMR, mismatch repair deficient; IQR, interquartile range; mo, months; MSI-H, microsatellite instability-high; MSS, microsatellite stable; PFS, progression-free survival; pMMR, mismatch repair proficient.

Ghelardi F, et al. Poster presented at the ASCO Gastrointestinal Cancers Congress 2025. Chicago, IL, USA. 2025. Poster #F20.

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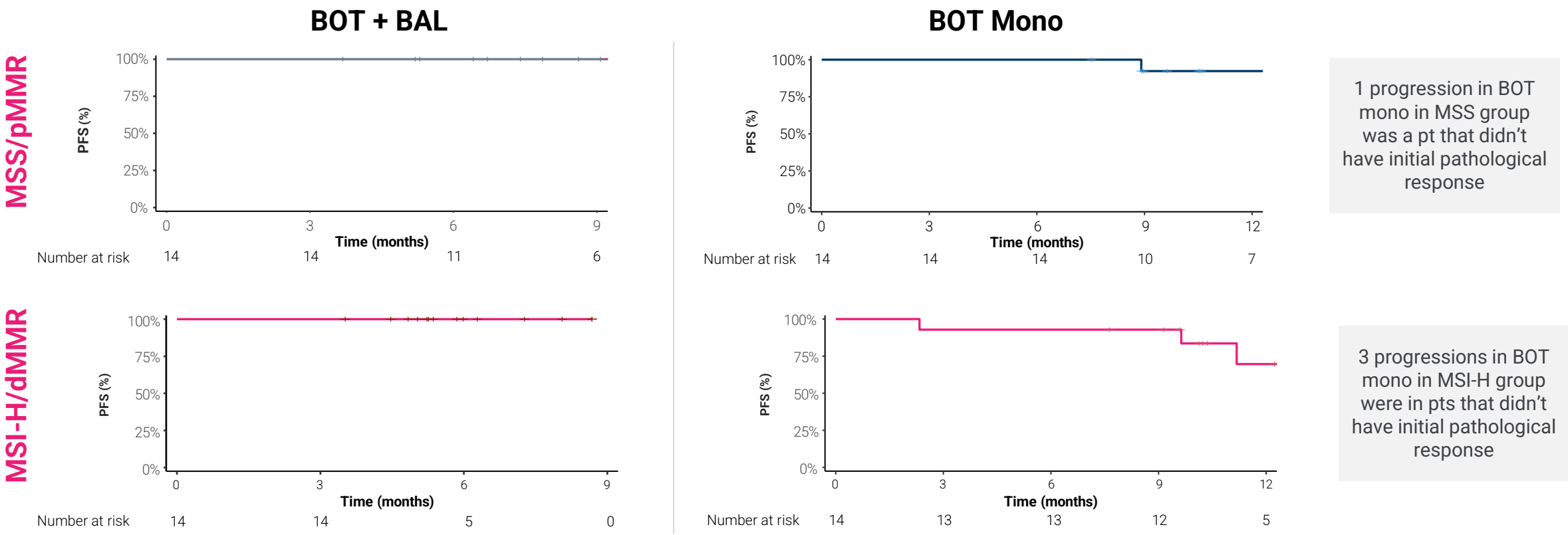
UNICORN STUDY

# No Recurrences to date in Patients Treated with BOT/BAL




1 progression in BOT mono in MSS group was a pt that didn't have initial pathological response

3 progressions in BOT mono in MSI-H group were in pts that didn't have initial pathological response

- **In UNICORN** (median follow-up 11-13m for BOT and 6-9M for BOT/BAL) only recurrences with BOT mono (all non-responders)
- **Combined Trial Data:** 34 MSS patients between the two trials treated with BOT/BAL with median follow-up 9-18 months



ClinicalTrials.gov Identifier: NCT05845450.
BAL, balstilimab; BOT, botensilimab; CRC, colorectal cancer; dMMR, mismatch repair deficient; IQR, interquartile range; mo, months; MSI-H, microsatellite instability-high; MSS, microsatellite stable; PFS, progression-free survival; pMMR, mismatch repair proficient.
Ghelardi F, et al. Poster presented at the ASCO Gastrointestinal Cancers Congress 2025. Chicago, IL, USA. 2025. Poster #F20.

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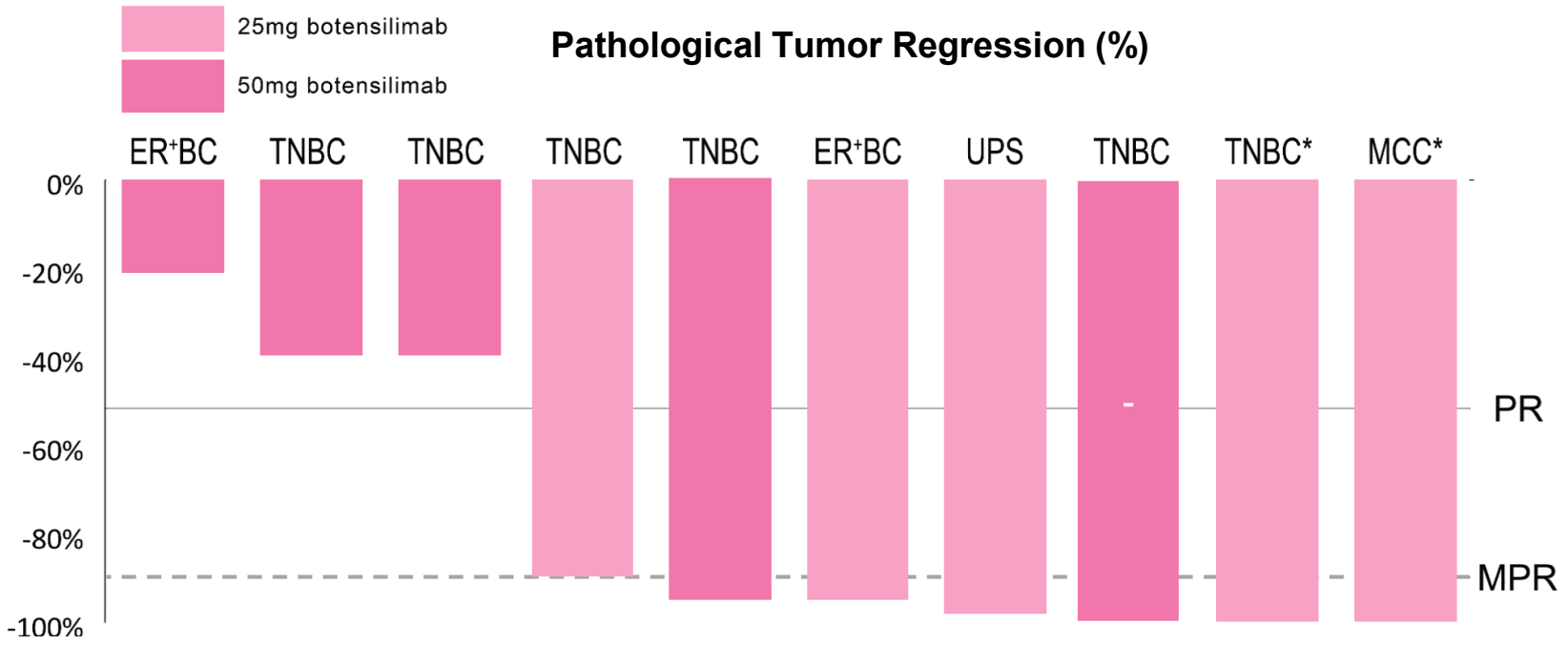
NEOASIS STUDY

# BOT/BAL Demonstrates Significant Benefit in Neoadjuvant Breast Cancer and Other Solid Tumors

**70%**
Major Pathological Response (MPR) Rate

**63%**
MPR rate in TNBC/ER+ Breast Cancer

**3**
Women refrained from chemo






ClinicalTrials.gov Identifier: NCT06279130.
BAL, balstilimab; BOT, botensilimab; ER+BC, estrogen receptor positive breast; MCC, Merkel cell carcinoma; MPR, major pathologic response; pMMR, mismatch repair proficient; PR, pathologic response; TNBC, triple negative breast cancer; UPS, undifferentiated pleiomorf sarcoma.
Chalabi M, et al. Oral presentation as AACR 2025. Chicago, IL, USA. 2025. Abstract #CT130.

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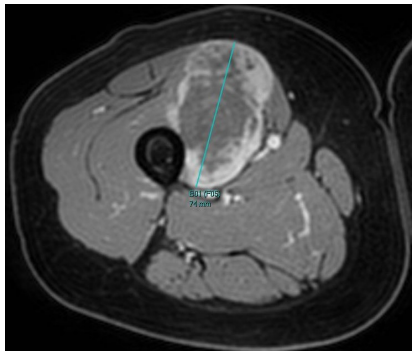
# Patient Case Studies from NEOASIS Study

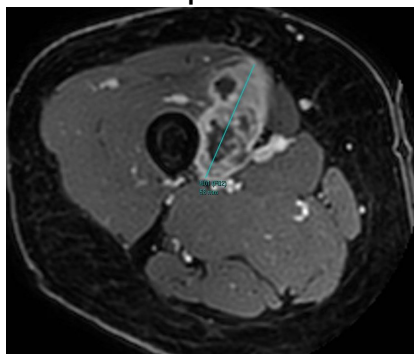
## **Undifferentiated Pleomorphic Sarcoma** (Right Upper Leg)

- **98% regression,** 72% fibrosis
- Excellent functional outcome

Baseline



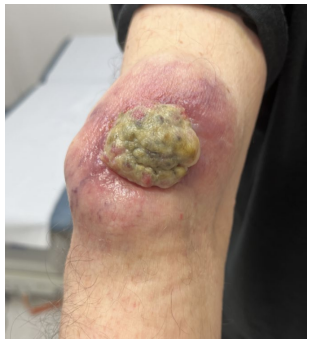
Pre-operative



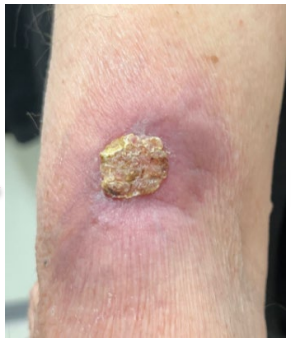
## **Merkel Cell Carcinoma** (Left Elbow)

- Clear macroscopic **regression after 3 weeks**
- **100% regression** including multiple lymph nodes

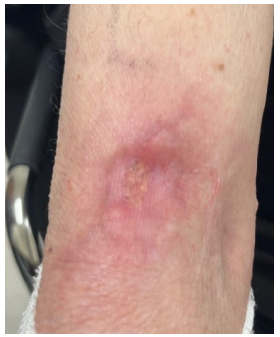
Baseline



Post C1



Post C2





ClinicalTrials.gov Identifier: NCT06279130.

BAL, balstilimab; BOT, botensilimab; ER+BC, estrogen receptor positive breast; MCC, Merkel cell carcinoma; MPR, major pathologic response; pMMR, mismatch repair proficient; PR, pathologic response; TNBC, triple negative breast cancer; UPS, undifferentiated pleiomorf sarcoma.

Chalabi M, et al. Oral presentation as AACR 2025. Chicago, IL, USA. 2025. Abstract #CT130.

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# Overview of Safety in BOT/BAL Neoadjuvant Trials

## NEST[1]

| | NEST-1 (n=10) | NEST-2 (n=14) |
|---|---|---|
| **Any Grade ≥3** | 2 (20%) | 1 (7%) |

*No delays in surgery due to irAEs*

## UNICORN[2]

| | Total population (n=56) |
|---|---|
| **Grade ≥3 irAEs** | 2 (4%) |

*1 surgery delay <4 weeks*

## NEOASIS[3]

| | 25 mg BOT (n=10) | 50 mg BOT (n=10) |
|---|---|---|
| **Grade ≥3 irAEs** | 0 | 1 (10%) |

*No delays in surgery due to irAEs*

**Among 100 Patients:**

Low rate of grade ≥3 irAEs

No unresolved irAEs

One delay of less than 4 weeks due to treatment-related hyperthyroidism



1. Hissong E, et al. Poster presented at the ASCO Gastrointestinal Cancers Congress. Chicago, IL, USA. 2025. Abstract #207. **2.** Ghelardi F, et al. Poster presented at the ASCO Gastrointestinal Cancers Congress. Chicago, IL, USA. 2025. Poster #F20. **3.** Chalabi M, et al. Oral presentation as AACR. Chicago, IL, USA. 2025. Abstract #CT130.

BAL, balstilimab; BOT, botensilimab; irAEs, immune-related adverse events.

# Appendix

# Agenus Portfolio Enables Modulation Across Cancer Immunity Cycle

## 1. Antigen Release

Chemotherapy, Radiation Therapy, Targeted Therapies, ADCs, Oncolytic Viruses

## 2. Antigen Presentation

## 3. T cell Priming and Activation

- Botensilimab (CTLA-4)
- Balstilimab (PD-1)
- AGEN2372 (CD137)
- AGEN1571 (ILT2)
- AGEN1949 (OX40 Agonist)
- AGEN1879 (GITR Agonist)
- INCAGN2390 (TIM-3)*
- INCAGN2385 (LAG-3)*

## 4. T cell Trafficking to Tumors

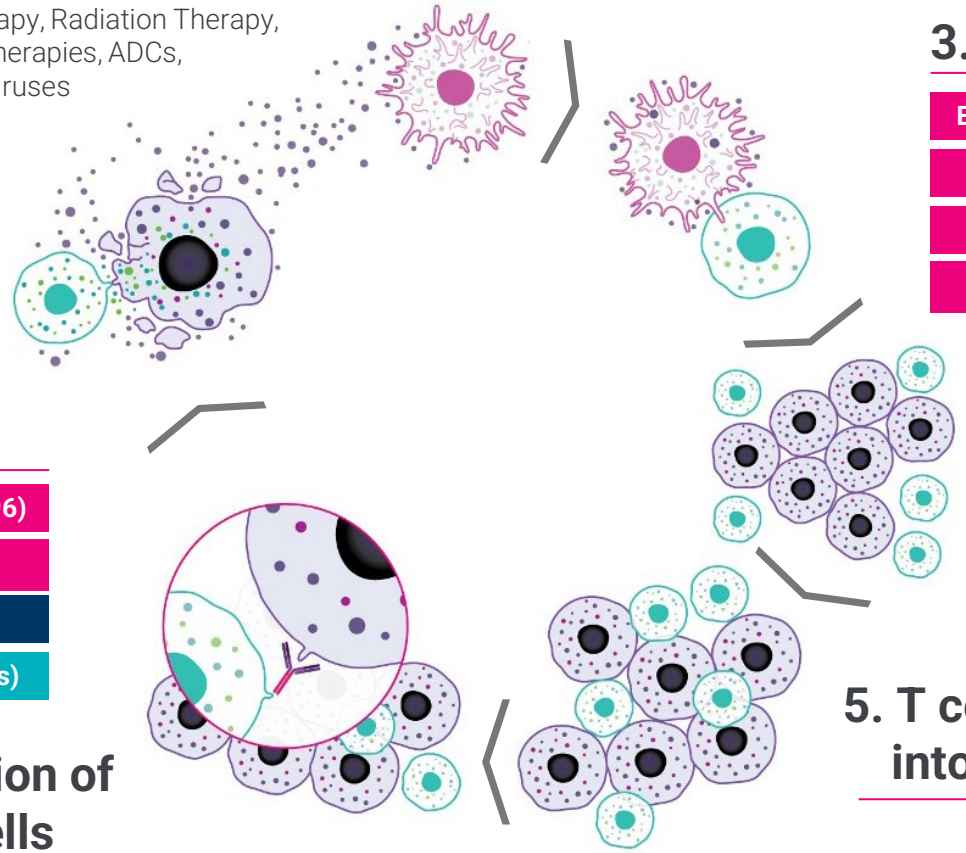
## 5. T cell Infiltration into Tumors

## 6. Recognition of Cancer Cells

- AgenT-797 (iNKT Cells)

## 7. Killing of Cancer Cells

- AGEN177 (TIGIT x CD96)
- Balstilimab (PD-1)
- MK-4830 (ILT4)
- AgenT-797 (iNKT Cells)



- Agenus Program
- Partnered Program
- MiNK Therapeutics Program

Figure adapted from Chen and Mellman (2013)

*Assets licensed to INCY; returning full rights + clinical data to Agenus.



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# Agenus Clinical Stage Pipeline

## Diverse portfolio targeting complementary mechanisms of the cancer immunity cycle

| Asset | Target | Approach | Phase I | Phase II | Phase III |
|---|---|---|---|---|---|
| **Botensilimab (AGEN1181)** | Anti-CTLA-4 | ± Balstilimab (anti-PD-1) | Non MSI—H 4L+ metastatic colorectal cancer | | |
| | | ± Balstilimab (anti-PD-1) | Non MSI—H metastatic colorectal cancer NLM | | |
| | | + Balstilimab | PD-1 R/R melanoma | | |
| | | + chemotherapy | Pancreatic (w/chemo) | | |
| **AGEN2373**[1] | CD137 Agonist | monotherapy | Solid tumors | | |
| | | + Botensilimab | PD-1 R/R melanoma | | |
| **AGEN1571** | Anti-ILT-2 | ± Balstilimab ± Botensilimab | Solid tumors | | |
| **AGEN1777**[2] | Anti-TIGIT x CD96 | + Balstilimab | Solid tumors | | |
| **AGEN1423**[3] | Anti-CD73 x TGFB | monotherapy | Solid tumors | | |
| **INCAGN1876** | Anti-GITR | monotherapy | Solid tumors | | |
| **AGEN1949** | OX40 Agonist | Monotherapy | Solid tumors | | |

1. Gilead did not opt-in to AGEN2373 program, returning full rights + clinical data to program to Agenus.
2. AGEN1777 was terminated by BMS in Q3 2024, returning full rights + clinical data to program to Agenus;;
3. AGEN1423 is advancing in externally funded investigator sponsored studies



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# BOT/BAL Development Pipeline & Key Investigator Sponsored Trials

| Study Name | Sponsor | Regimen | Status | Phase 1 | Phase 2 | Phase 3 |
|---|---|---|---|---|---|---|
| **Colorectal Cancer Studies** | | | | | | |
| BATTMAN | Agenus/CCTG | BOT+BAL vs BSC | Opening Q4 2025 | R/R MSS mCRC (4L+) | | |
| C-800-25 | Agenus | BOT + BAL (randomized) | Enrollment Complete | R/R MSS mCRC NLM (3L+) | | |
| C-800-01 | Agenus | BOT +/- BAL | Complete | mCRC + other tumors[1] | | |
| BBOpCO | Duke Univ | BOT + BAL | Enrolling | MSS-CRC (1L) | | |
| 3B-FOLFOX | City of Hope Medical Center | Bev + FOLFOX + BOT + BAL | Enrolling | MSS-CRC (1L) | | |
| UNICORN | GONO | BOT +/- BAL | Enrolling | Neoadjuvant CRC | | |
| NEST | Weill Cornell | BOT + BAL | Enrollment Complete | Neoadjuvant CRC | | |
| 24-389 | MSKCC | BOT + BAL | Enrolling | Neoadjuvant Rectal | | |
| **Other Solid Tumors** | | | | | | |
| NEOASIS | Netherlands Cancer Institute | BOT + BAL | Enrolling | Neoadjuvant Solid Tumors[2] | | |
| C-800-22 | Agenus | Gem/NabP +/- BOT (randomized) | Enrollment Complete | Pancreatic Cancer (2L+) | | |
| C-800-23 | Agenus | BOT +/- BAL | Enrollment Complete | PD-1 ± CTLA-4 R/RMelanoma (2L+) | | |



1 solid tumors included in C-800-01 study include CRC, liver, melanoma, sarcomas, NSCLC, pancreatic
2. solid tumors in the NEOASIS study include triple negative breast cancer, ER+ breast cancer, merkel cell carcinoma, undifferentiated pleomorphic sarcoma

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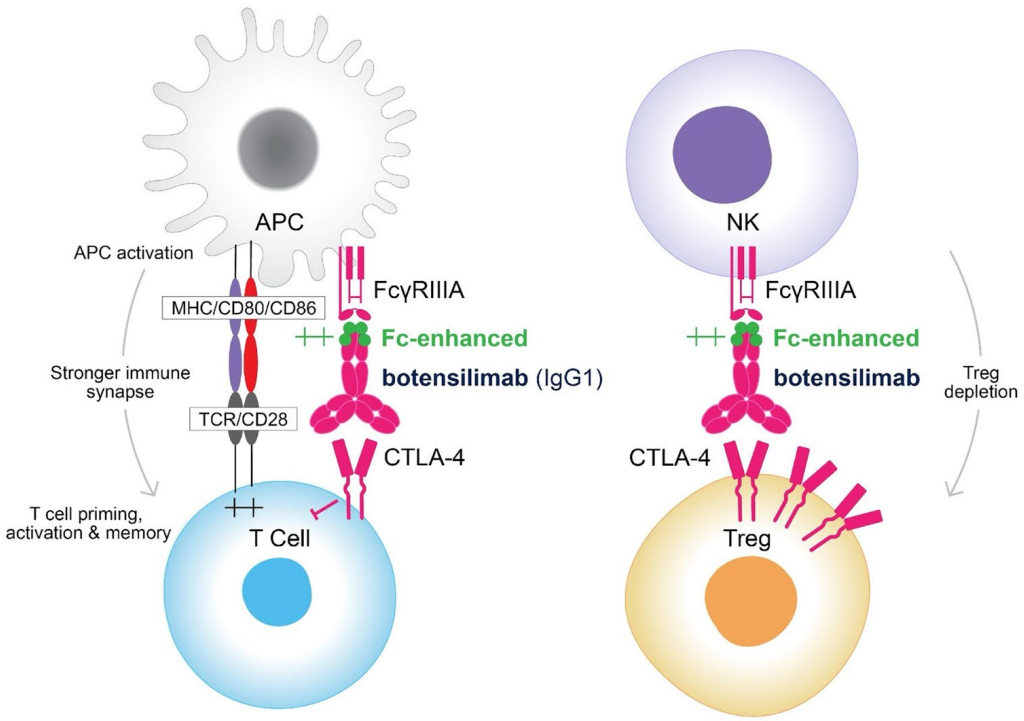
# BOT is Uniquely Designed to Direct a More Effective Immune Response to Cancer Through Multiple Mechanisms, Making it Active in IO-refractory Tumors




1) **Enhances T cell Priming, Activation and Memory**
Primes and expands a diverse set of tumor-reactive T cells that can infiltrate the tumor; establishes memory

2) **Activates APCs/Myeloid cells**
Upregulates co-stimulatory and antigen presentation machinery on dendritic cells and other myeloid cells

3) **Reduces Regulatory T cells**
Removes intratumoral regulatory T cells that suppress the activity of cytotoxic T cells

4) **Avoids Difficult-To-Treat Immune-Related AEs**
Mitigates complement-mediated toxicities associated with conventional anti-CTLA-4 therapy

***To drive durability of tumor response, BOT is combined with balstilimab (BAL), Agenus' PD-1 antibody***



APC, antigen-presenting cell; CTLA-4, cytotoxic T-lymphocyte associated protein 4; FcγRIIIA, Fcγ receptor IIIa; MHC, major histocompatibility complex; NK, natural killer cell; PD-1, programmed death 1; TCR, T-cell receptor; Treg, T regulatory cell.

**1.** Bullock AJ, et al. Nat Med. 2024;30(9):2558-2567; Copyright clearance: http://creativecommons.org/licenses/by/4.0/ **2.** Waight JD, et al. Cancer Cell. 2018;33(6):1033-1047.e5. **3.** Chand D, et al. Cancer Discov. 2024;14(12):2407-2429. **4.** O'Malley DM, et al. Gynecol Oncol. 2021;163(2):274-280. **5.** O'Malley DM, et al. J Clin Oncol. 2022;40(7):762-771.

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# BOT/BAL: Turning “COLD” Tumors “HOT”

## BOT/BAL Ignites the Immune System to Recognize, Kill, and Remember Cancerous Cells

**Tumor-Killing Immune Cells**

CD4 T Cells

CD8 T Cells

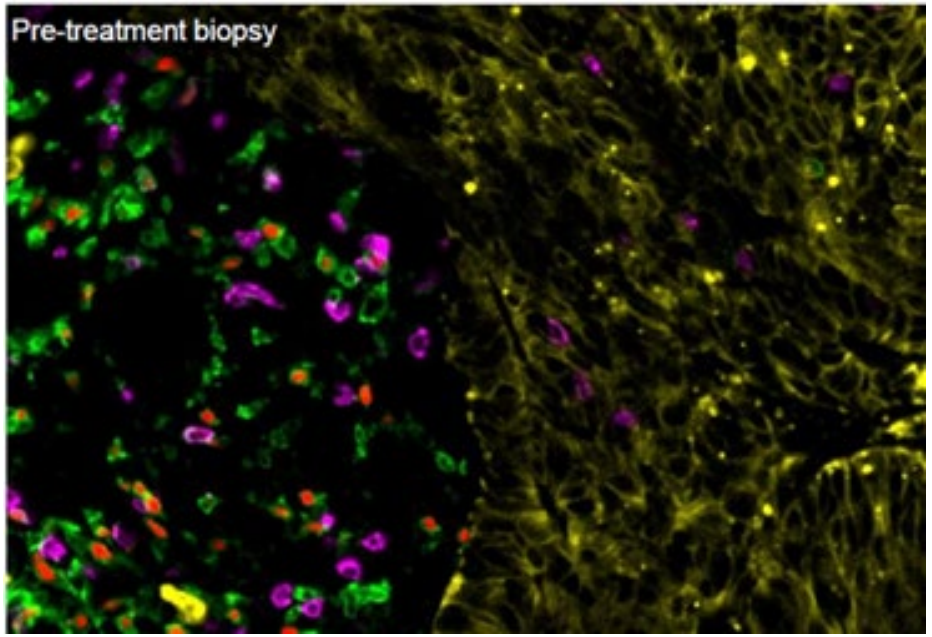
**Immune–Suppressing Cells**

Tregs

**Tumor Cells**

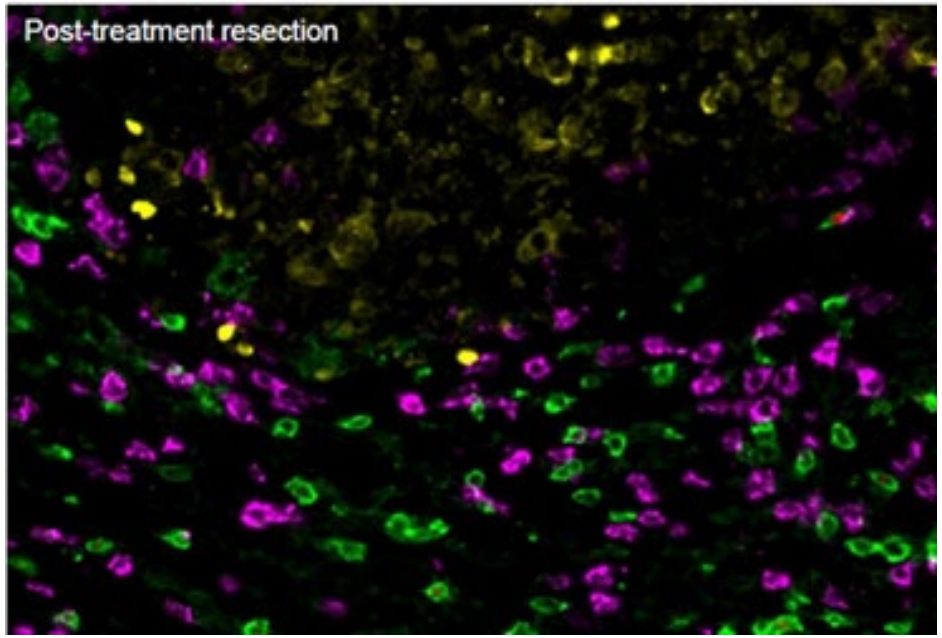
Tumor Cells

***Before:*** *“COLD” or “Immune Excluded” Tumor*




**“COLD”** can mean **“DESERT”** (no immune cells nearby) or **“EXCLUDED”** (immune cells nearby but tumor is blocking them from killing); **above is the “EXCLUDED” phenotype**

***After:*** *“HOT” or “Immune Inflamed” Tumor*




**“HOT”** is synonymous with **“INFLAMED”** and without T-Regs inhibiting the **desired immune response from CD4 & CD8 immune cells**



Images characterize changes in an MSS-CRC patient who had a major pathologic response. Pre-treatment biopsy shows a TME that is infiltrated with Tregs, and few non-Treg immune infiltration. Post-treatment biopsy shows a significant and rapid increase in CD4 and CD8 T cells, and tumor elimination, with very little tumor cells and Tregs

# Study Design: Phase 2 Randomized Study in 3L+ MSS CRC NLM

*Goal to establish optimal dose, contribution of components of BOT and BAL combo therapy*

**Objectives**

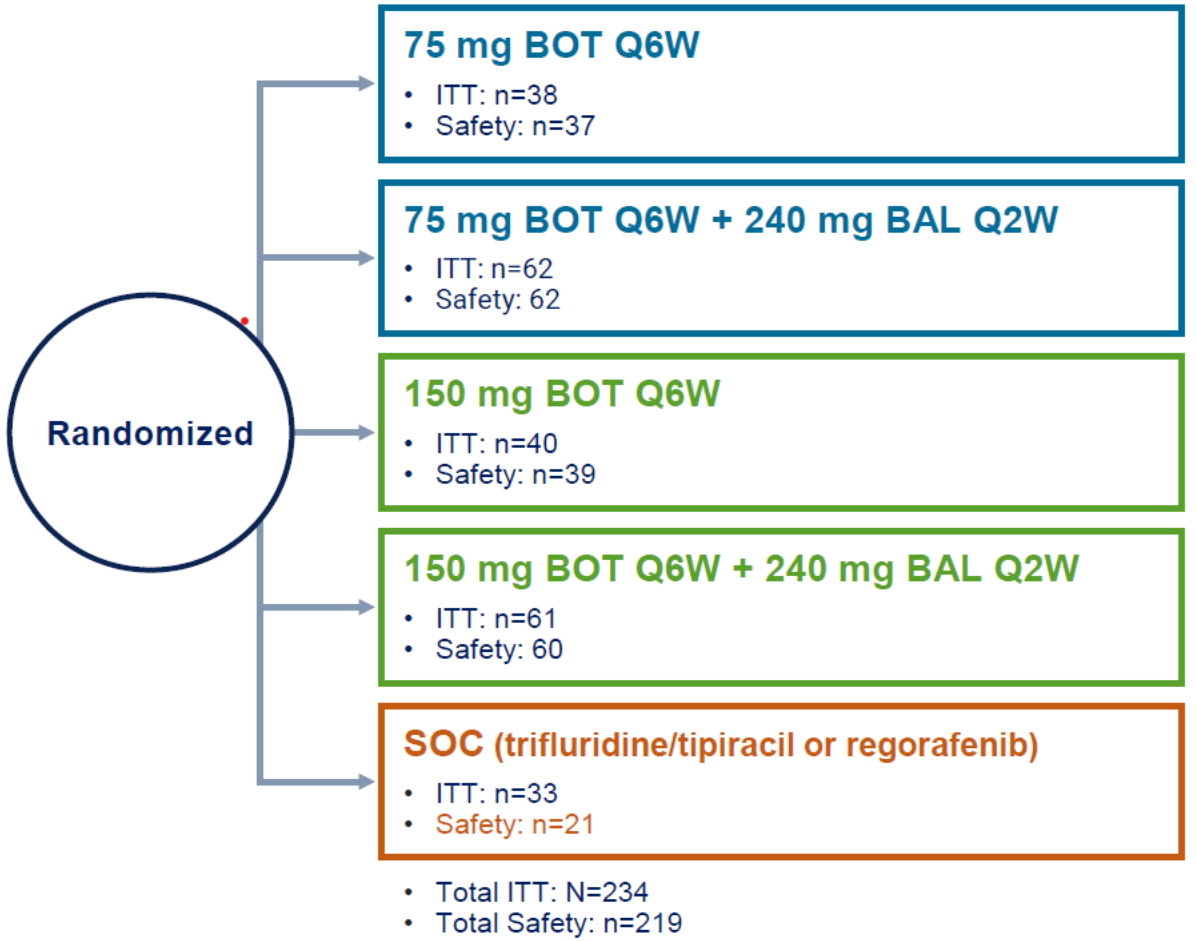
- Dose optimization
- Contribution of components

**Patient Population**

- Not MSI-H or dMMR
- No active liver metastases
- Previously treated with fluoropyrimidine, oxaliplatin, and irinotecan-based chemotherapy and, if medically appropriate with anti-VEGF and/or anti-EGFR

**Endpoints**

- Primary: ORR by investigator assessment per RECIST 1.1
- Secondary: DOR, PFS, and OS
- Safety: AEs
- PK/Immunogenicity




Enrollment completed October 2023; data cutoff: 11 November 2024. NCT05608044: https://clinicaltrials.gov/study/NCT05608044.



Fakih. J Clin Oncol 43, 2025 (suppl 4; abstr 23)

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# Safety Summary from Randomized Phase 2 Study

| | BOT 75 mg Q6W | | BOT 150 mg Q6W | | SOC |
|---|---|---|---|---|---|
| | BOT / BAL n=62 | BOT Mono n=37 | BOT / BAL n=60 | BOT Mono n=39 | Trifluridine/Tipiracil or Regorafenib n=21 |
| **Any TRAE, n (%)** | 54 (87) | 28 (76) | 60 (100) | 31 (79) | 19 (90) |
| Grade ≥3 | 22 (35) | 8 (22) | 26 (43) | 9 (23) | 12 (57) |
| **Any imAE, n (%)** | 38 (61) | 20 (54) | 49 (82) | 18 (46) | 1 (5) |
| Diarrhea/colitis[a] | 22 (35) | 14 (38) | 30 (50) | 13 (33) | 0 (0) |
| Hypothyroidism[a] | 8 (13) | 0 (0) | 15 (25) | 0 (0) | 0 (0) |
| Skin[a] | 4 (6) | 2 (8) | 17 (28) | 1 (3) | 0 (0) |
| Grade ≥3 | 20 (32) | 7 (19) | 24 (40) | 10 (26) | 1 (5) |
| Diarrhea/colitis[b] | 11 (18) | 4 (11) | 16 (27) | 7 (18) | 0 (0) |
| Pneumonitis[b] | 2 (3) | 1 (3) | 2 (3) | 0 (0) | 1 (5) |
| Hepatitis[b] | 1 (2) | 2 (5) | 1 (2) | 2 (5) | 0 (0) |

[a]Most common imAEs. [b]Grade ≥3 imAEs in ≥5% of patients.

- 75 mg BOT / BAL best risk-benefit and selected for phase 3
- No treatment-related deaths
- No new safety signals



Fakih. J Clin Oncol 43, 2025 (suppl 4; abstr 23)

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# Agenus and Noetik.ai Partner to Develop AI-enabled Predictive Biomarkers for BOT/BAL

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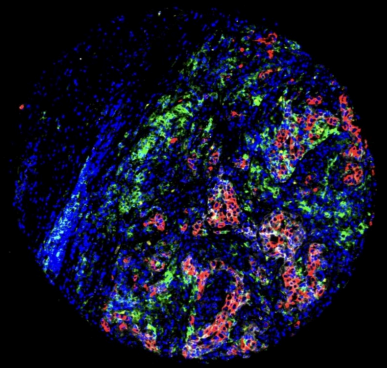
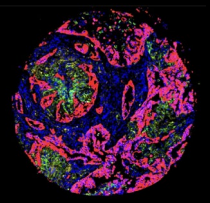
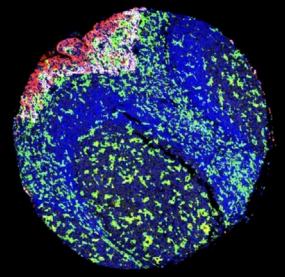
**Strategic R&D**
Collaboration will leverage Noetik's proprietary OTCO virtual cell biology model to predict patient response

**Analysis**
BOT/BAL samples to be provided to Noetik for analysis

**Goal**
identify unique biomarkers of response to better target enriched patient populations in both clinical trials and eventual commercial use







# MiNK Therapeutics (Nasdaq:INKT): Allogeneic Innate T Cell Therapy

*Pioneering allogeneic invariant Natural Killer T 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 ICI[1] standard of care
- 70% survival in ICU mechanically ventilated patients with severe ARDS secondary to viral infections compared to 10 to 30% in comparable population

**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




1 ICI=Immune Checkpoint Inhibitors 2.:*Hospital-Acquired Bacterial Pneumonia (HABP), Ventilator-Associated Bacterial Pneumonia (VABP), or Bloodstream Infections (BSI) and Acute Respiratory Distress Syndrome (ARDS) due to all-cause Severe Community-Acquired Pneumonia (sCAP)*

# SaponiQx: Scalable, Sustainable Production of QS-21 via Novel Cultured Plant Cell Process

**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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