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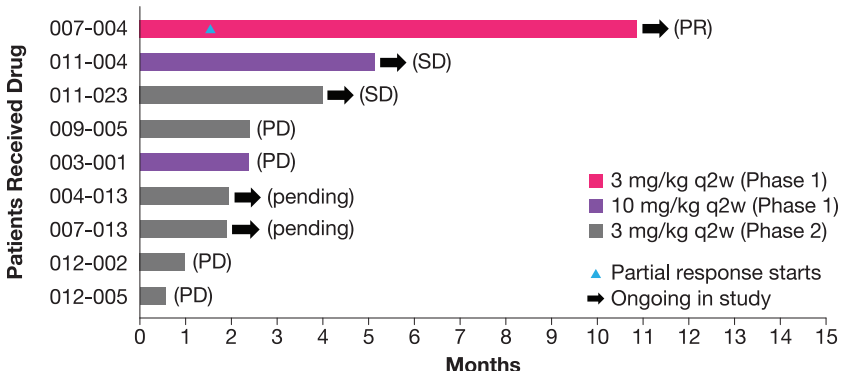
Agenus' CTLA-4 and PD-1 Antibodies Show Clinical Benefit[1]

One of the key benefits of anti-CTLA-4 and anti-PD-1 used in combination is the improvement in response rates and durability of response, which could be akin to a potential cure for some cancer patients. Our proprietary antibodies that bind to these validated targets—AGEN1884 (an anti-CTLA-4 of the same IgG1 subclass as Yervoy®) and AGEN2034 (an anti-PD-1 antibody)—are the most advanced clinical stage combination agents in 2L cervical cancer. Agenus' strategy in cervical cancer is to submit potential BLA filings for both PD-1 monotherapy and combination therapy as early as 2020. For the monotherapy approach, we have an opportunity for accelerated approval in the 2L setting, where anti-PD-1 antibodies have been conditionally approved by the FDA as early data from clinical trials is obtained. The addition of anti-CTLA-4 provides us with the opportunity to improve both response rates and durability of responses in this setting, providing us with a potential advantage.

At the European Society for Medical Oncology (ESMO) Congress in Munich this past weekend, we presented data from two of our Phase 1/2 ongoing trials: i) PD-1 monotherapy (dose escalation in advanced/refractory solid tumors & expansion in 2L cervical cancer) and ii) PD-1 + CTLA- 4 combination (dose escalation in advanced/ refractory solid tumors, including 2L cervical cancer). Here, we summarize the data presented at ESMO and discuss its relevance to the field.

AGEN2034 (PD-1) Monotherapy Shows Clinical Benefit[1] in Preliminary Analysis

Figure 1: Phase 2 Clinical Response in All Cervical Cancer Patients



In our AGEN2034 (anti-PD-1) monotherapy trial, 68% of evaluable patients with metastatic and/or locally advanced solid tumors experienced clinical benefit[1]. Among 38 subjects for whom data is currently available for Phase 1 of the study, 3 displayed partial response to therapy (i.e., tumors shrunk) and 23

[1] Clinical benefit is defined as complete responses, partial responses, disease stabilization.

Forward-Looking Statements: This Agenus News Brief includes forward-looking statements, including statements regarding planned IND filings, development and regulatory plans and timelines, anticipated clinical results and the expectation to bring curative treatments to patients. These statements are subject to risks and uncertainties, including that preliminary results may not be indicative of final or future results. Please refer to this link for more details.

displayed stable disease (i.e., tumor size was unchanged) during the follow-up period (Median of 191 days or 27 weeks). In the ongoing Phase 2 expansion portion of this study (NCT03104699) in advanced refractory cervical cancer, 3 out of 7 (43%) evaluable patients experienced a clinical benefit[1] as of July 2018. To date, one patient has a partial response which started at 1.5 months and continues through 8 months of treatment. Clinical benefit[1] was observed as early as 6 weeks in the study (Figure 1). AGEN2034 appears to be clinically active and well-tolerated.

AGEN2034 (PD-1) in Combination with AGEN1884 (CTLA-4) Shows Clinical Benefit[1] in Preliminary Analysis

Agenus' CTLA-4 and PD-1 combinations are being evaluated in an ongoing Phase 1/2, open-label, multi-arm trial to investigate the safety, tolerability, pharmacokinetics, biological and clinical activity of AGEN1884 in combination with AGEN2034 in patients with metastatic or locally advanced solid tumors including refractory cervical cancer (NCT03495882). Early results presented at ESMO show that the combination appears to be clinically active and well-tolerated. As of the data cut-off of July 2018, 44% of evaluable patients experienced clinical benefit[1] of partial response (n=1) or disease stabilization (n=6) out of 16 evaluable patients. The partial response was observed as early as 2 months of treatment initiation and continued at the time of data cut-off. Disease stabilization was early as 6 weeks and maintained for some patients through 18 weeks of follow-up. The Phase 2 portion of this study in 2L cervical cancer and other solid tumors is ongoing.

CTLA-4 + PD-1 combination provides Agenus with unique advantages afforded to only one other company. It is important to note that this combination has shown significant improvement in the durability of response vs. PD-1 monotherapy or standard of care. Currently, there are no open, competitive Phase 3 trials of CTLA-4 + PD-1 supporting path to a full approval in 2L cervical cancer. Therefore, an opportunity exists to register Agenus' CTLA-4 + PD-1 combination as early as 2020.

Summary of Best Overall Response at Time of Data Cut-off in Cervical Cancer Patients

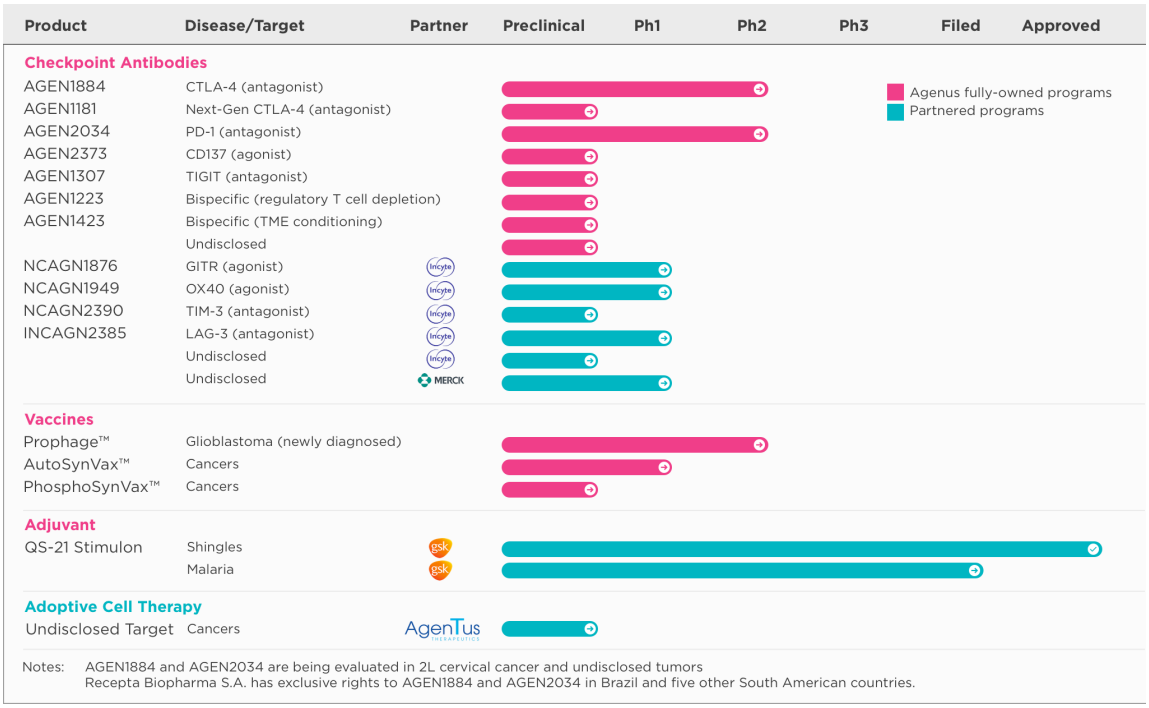
Patients, n (%)	AGEN2034 1 mg/kg + AGEN1884 1 mg/kg (N=10)	AGEN2034 3 mg/kg + AGEN1884 1 mg/kg (N=10)	Total *Patients* (N=20)
Complete response	0	0	0
Partial response	1	0	1
Stable disease	5	1	6
Progressive disease	3	6	9
Not evaluable	1	0	1
Pending	0	3	3

Our Rationally Designed Pipeline Enables Transformative Combinations

In addition to progressing PD-1 and CTLA-4 therapies, Agenus is also actively pursuing its next generation monospecific and bispecific antibodies designed to address tumor resistance pathways and improve effector T cell function. Our next-generation antibodies are designed to generate responses in patients not responding to current I-O treatments. They feature unprecedented antitumor functions in experimental models. These best-in-class / first-in-class assets are progressing towards the clinic. Agenus' discovery platforms have delivered 8 INDs from 2016 to first-half of 2018. Agenus is on track to advance five additional discoveries to IND by end of 1H 2019, which would comprise a total of 13 INDs in three years, an immuno-oncology industry record.

Because of our broad pipeline of I-O agents, we are uniquely positioned to pursue combinations in the clinic without significant dependence on third parties.

Agenus' industry-leading immunotherapy pipeline features immunomodulatory and tumor microenvironment modifying antibodies, vaccines and adjuvants. The strength of our pipeline, which includes first-in-class / best-in-class assets and our ability to devise custom combination therapies from our own pipeline, is expected to drive our ability to meet individual patients' needs.



Notes: AGEN1884 and AGEN2034 are being evaluated in 2L cervical cancer and undisclosed tumors
Recepta Biopharma S.A. has exclusive rights to AGEN1884 and AGEN2034 in Brazil and five other South American countries.

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