agenusnews

Year In Review **2018**

Special Edition Newsletter
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Agenus has delivered innovation with speed setting new records in 2018

What we have delivered in 2018:

- ✓ Our discovery engine delivered 4 INDs so far with 2 more on deck by year end. We expect to deliver a total of 13 INDs in ~3 years outpacing big pharma by 1H 2019
- ✓ Our GMP facility set new records in manufacturing from research cell bank; more than 3X the speed of others
- ✓ 60% of patients treated with our lead antibodies targeting CTLA-4 and PD-1 showed benefit[1] across multiple solid tumors including cervical cancer (CC); FDA confirmed path to potential BLA in CC as early as 2020
- ✓ Our innovation team delivered next generation CTLA-4 (AGEN1181 Cancer Cell 2018) & two first-in-class bispecifics designed for intratumor Treg depletion and tumor microenvironment conditioning
- ✓ Our first-generation neoantigen vaccine was evaluated in a Phase 1 trial, and a next-generation version is heading to combination with CTLA-4/PD-1
- ✓ We delivered on all partnerships: Announced 3 first-in-man cash milestones with Merck and Incyte collaborations; and GSK's Shingrix, containing our QS-21 Stimulon™ adjuvant, is exceeding all sales projections
- ✓ **A broad partnership transaction remains on track to be completed by year end**

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

We Made Breakthrough Discoveries

A Key Mechanism to Fight Cancers

A new mechanism that improves the immunological activity of cancer fighting antibodies, published in high-impact Cancer Cell. We employed this to develop a next-gen anti-CTLA4 antibody, AGEN1181 **(IND filed in November 2018)**

IgG1 anti-CTLA4 antibodies are better than IgG2?

We showed that an IgG1 anti-CTLA-4 antibody, AGEN1884, exhibits functions beyond CTLA-4 blockade to provide superior activity over an IgG2 counterpart antibody in pre-clinical models

Setting the Pace for Industry

We made new discoveries faster than pharma

13 INDs in ~3 years

5 INDs in 2016-17; 4 this year to date, and on track to deliver a total of 13 INDS in ~3 years by 1H 2019. We have outpaced pharma in delivering new discoveries to the clinic. These include best/first-in-class assets including our next-gen CTLA-4 AGEN1181 and bispecific antibodies

Clinical material 5X faster than industry

We can deliver registration grade material at commercial scale from technology transfer, 5 times faster than industry norms.
We completed at scale manufacturing of our bispecific antibody, AGEN1223, from research cell bank, in < 2 months. This surpassed even conventional antibody development timelines in the industry

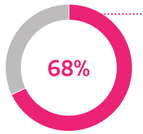
Click image for more

Forward-Looking Statements: This Agenus News Brief includes forward-looking statements, including statements regarding planned IND filings, development and regulatory plans and timelines and the expectation to execute a broad partnership transaction by year end. These statements are subject to risks and uncertainties. Please refer to this link for more details.

60% of Patients Treated with Our CTLA-4 and PD-1 Antibodies Showed Clinical Benefit[1]

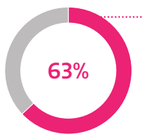
We have treated more than 130 patients and observed clinical benefit in more than 60% of them

PD-1 (AGEN2034) Monotherapy



of evaluable patients with metastatic and/or locally advanced solid tumors, showed clinical benefit[1]
- ✓ Including 3 out of 7 evaluable patients with refractory cervical cancer

PD-1 + CTLA-4 (AGEN1884)*



of patients with ovarian, breast, and soft tissue sarcomas showed clinical benefit[1]
- ✓ Including an objective durable response in a patient with ovarian cancer

Results prompted the Gynecologic Oncology Group (GOG) to collaborate with Agenus to drive accrual in our CTLA-4 and PD-1 trials!

** Follow up period at the time of data capture was shorter than PD-1 monotherapy trial. We expect these data to mature further with additional follow-up*

Confirmed Path to BLA ~2020

Advanced cervical cancer claims the lives of ~4,000 women each year, in the US alone. There are few to no treatments for these women.

We are on course to submit potential BLA filings in 2L cervical cancer, as early as 2020.

We met with the FDA and confirmed that our trials are designed to support a BLA filing as early as 2020.

We are positioned to take advantage of accelerated pathways for approval with relatively small number of patients and surrogate or short-term endpoints in our trials

Recepta Biopharma S.A. has exclusive rights to AGEN1884 and AGEN2034 in Brazil and five other South American countries.

Our Neoantigen Vaccines Advanced in Clinical Trials

AutoSynVax™ (ASV™)

AGEN2003, our first-generation individualized ASV™ vaccine, demonstrated the ability to induce tumor peptide-recognizing immune response in 3 of 5 patients. Phase 1 trial of next-generation vaccine, AGEN2017, started (NCT03673020). The next step is to combine this vaccine with immunomodulatory antibodies including Agenus' CTLA-4 antagonist (AGEN1884) and PD-1 antagonist (AGEN2034)

Breaking News! PhosphoSynVax™ (PSV™)

PSV™ is our cutting-edge technology for off-the-shelf vaccine that has the potential to speed up patient treatment timelines and significantly reduce costs compared to individualized cancer vaccines. We discovered and identified novel targets to advance multiple PSV™ vaccines (including AML* and CRC*) to the clinic in 2019

**AML= Acute Myeloid Leukemia; CRC= Colorectal Cancer*

We Delivered on our Partnerships

MERCK In 2018, 3 Agenus discovered antibodies entered the clinic in partnership with Merck (undisclosed asset) and Incyte Corp (TIM-3 and LAG-3), each resulting in cash milestone payments to Agenus

Agenus' QS-21 Stimulon™ adjuvant is a critical component of GSK's Shingrix vaccine. Shingrix sales to date have exceeded expectations, tripling most analyst estimates

Looking Forward...

We expect to execute a broad corporate partnership deal by the end of 2018.

LOOKING AHEAD TO 2019 WE EXPECT TO:

- ✓ Complete accrual of our CTLA-4 and PD-1 trials
- ✓ Advance new discoveries to patients including first-in-class bispecific antibodies, our next-generation CTLA-4, and CD137 antibodies, as well as our next-generation, individualized ASV™ vaccine
- ✓ Initiate combination trial of neoantigen vaccine with our CTLA-4 and PD-1 antibodies
- ✓ Execute additional partnership transactions