

Year in Review 2019

Agenus had an exciting 2019. We advanced our clinical and research programs and made significant progress on business development activities. We discuss these below. Among the recent highlights from 2019 was our [Research and Development Day](#), showcasing our NextGen CTLA-4 antibody candidate, [AGEN1181](#). We believe this molecule has the potential to be the next innovation in Immuno-Oncology. Based on current data, AGEN1181 is anticipated to improve safety and tolerability over other anti-CTLA-4 agents. AGEN1181 has the potential to be a key enabler of effective PD-1s and PD-L1 combination therapies. In 2020, we will host additional Research and Development days to showcase our broad capabilities and advances.

Milestones Achieved in 2019:

- Agenus has achieved target accrual goals in both of our BLA path trials with balstilimab (anti-PD-1): as monotherapy and in combination with zalifrelimab (anti-CTLA-4). These trials are advancing to planned BLA filing in 2020. With these BLA filings, Agenus expects to become a commercial-stage company in 2021
- Over 13 Agenus innovations are in the clinic as monotherapy or in combinations. Several of these (6 assets) are currently in Agenus-led clinical trials
- We launched multiple clinic trials with our novel discoveries including combinations encompassing the following assets:
 - Next-generation CTLA-4 ([AGEN1181](#)), now in combination with our PD-1 (balstilimab), which has the potential to deliver breakthrough outcomes by improving safety and efficacy vs. 1st generation CTLA-4
 - [AGEN2373](#), a differentiated CD137 agonist designed for efficacy without liver toxicity to potentially be the best-in-class CD137
 - [AGEN1223](#), our novel T reg-depleting bispecific antibody
- Received \$184M in partnership transactions and grants; we expect to continue to fund activities largely through strategic transactions
- GSK's Shingrix (with Agenus' QS-21) is expected to exceed >\$2B sales in 2019. Agenus expects to receive \$40M in milestone payments from HealthCare Royalty Partners over the next year based on GSK's sales of Shingrix

Agenus continues to create and build on existing partnerships:



During 2019 we closed on our collaboration with Gilead, which included a \$120M upfront cash payment and \$30M equity investment. We received an additional \$22.5M in milestones for IND filings on AGEN1423 (now GS-1423), AGEN2373, and AGEN1223, all of which have since advanced into the clinic. Gilead also selected Agenus West as their CMO for clinical supply of GS-1423.



Agenus' QS-21 Stimulon™ adjuvant is a critical component of GSK's Shingrix vaccine. Shingrix WW sales are expected to exceed \$2B in 2019. While we have already sold the royalty stream, we expect to receive \$40M in milestone payments from HealthCare Royalty Partners over the next year based on GSK's sales of Shingrix. Additionally, in 2019, Agenus received a ~\$1M grant from the Bill & Melinda Gates Foundation to develop a novel plant cell culture-based method for QS-21 production.



We entered into a license agreement providing UroGen Pharma Ltd. access to our zalifrelimab for intravesical treatment of urinary tract cancers for \$10M upfront and up to \$200M in potential milestones plus additional royalties.

In summary, we expect to deliver on the following in 2020:

- File BLAs for balstilimab as a monotherapy & in combination with zalifrelimab in 2L cervical cancer
- File 2 INDs with potential first/best-in-class agents
- Report clinical data from multiple programs including balstilimab, zalifrelimab, AGEN1181, and other first/best-in-class pipeline agents
- Advance AgenTus allogeneic iNKT platform with checkpoint modulating antibody combinations
- Milestones on current partnerships: we expect to receive at least \$40M in cash from milestone triggers as well as engage in major partnerships
- Develop an innovative strategy for a targeted commercial approach designed to optimize impact for patients and our shareholders

Focus on powerful combinations with PD-1 & CTLA-4

AGEN2034 & AGEN1884 key catalysts & long-term value drivers

