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 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).
  - 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 $164M 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 in 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 G5-1423), AGEN2373, and AGEN1223, all of which have since advanced into the clinic. Gilead also selected Agenus West as their CMO for clinical supply of G5-1423.

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 at least $40M in cash from milestone triggers as well as engage in major long-term value drivers.

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 partners.
- 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

- Develop an innovative strategy for a targeted commercial approach designed to optimize impact for patients and our shareholders.
- File 2 INDs with potential first/best-in-class agents.
- File BLAs for balstilimab as a monotherapy & in combination with zalifrelimab in 2L cervical cancer.
- In severe indications where PD-1 is approved.
- Combinations with 3rd Party Assets.
- Small molecules, Antibodies, Cell Therapy, NextGen IO assets etc.
- Label Expansion Opportunities.
- Expand in solid tumors where early activity has been observed & in multiple high value indications where PD-1 is approved.
- BLA planned for 2020.
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- NextGen CTLA-4, novel bispecifics.
- Potential Value Projects.
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- Potential Value Projects.

Forward-Looking Statements: This Agenus Newsletter includes forward-looking statements that are made pursuant to the safe harbor provisions of the federal securities laws. Including statements regarding the potential of AGEN1181, planned R&D Day, anticipated BLA filings in 2020 and the expectation of becoming a commercial company in 2021. Expectations for future funding and expected 2020 milestones. These statements are subject to risks and uncertainties, including those in our SEC filings and there is no guarantee that they will be achieved on our desired timelines, if at all.