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AGENUS INC.
Annual Meeting of Stockholders
June 21, 2018

Garo: Good afternoon, everyone. I'd like to call to order Agenus' Annual Meeting of Stockholders. Participating in the meeting today are our Board of Directors: Brian Corvese, Bill Jordan and Ulf Wiinberg. I'd like to thank our BOD, and each one of you for your time and commitment to Agenus. I would also like to thank our shareholders. Amongst you are those who have been with us from the start and who have witnessed the challenges and the transformation of Agenus.

Before I start my update, I would like to mention that my remarks will include forward looking statements that are subject to risks and we refer you to our public filings for more details.

We were founded 24 years ago based on a personalized neoantigen cancer vaccine. Today's Agenus has 4 technology platforms comprising checkpoint antibodies, neoantigen vaccines, cell therapy and adjuvants. In the past 4 years we have made several acquisitions and built our capabilities which are now fully integrated. Our innovation engine has produced 5 INDs in the past 18 months; 6 INDs will be filed this year and 2 are planned in the first half of next year. That is a total of 13 INDs in a span of 3 years. A remarkable accomplishment by any count, particularly given the highly innovative portfolio of products this roster represents.

Yet, despite these accomplishments, our stock price has come under substantial pressure because of concerns regarding our ability to finance our extensive pipeline of innovative products. Adding to these concerns has also been delays in delivering on a comprehensive partnership transaction. While we are working diligently to deliver on these, our stock price is likely to remain under pressure until we close on substantive partnerships and cash infusion.

Despite our near-term challenges, Agenus is positioned to deliver on being a commercial company in the next several years as well as deliver the next major breakthroughs in immune-oncology with first in class antibodies – including bispecifics, cancer cell therapy and neoantigen vaccines; all of which are expected to be in the clinic by next year with the first clinical entrant of this group in the fourth quarter of this year.

You may be aware that this year, aggregate commercial revenue for antibodies targeting PD-1 and CTLA-4 is expected to reach $15B. Despite the competitive landscape, our foundational antibodies represent a significant commercial opportunity for Agenus and will also enable the commercialization of innovative combinations with our novel portfolio. We plan to strategically develop, register, and launch our CTLA-4 and PD-1 antibodies and become a commercial company within the next 3 years or less.

With regards to our clinical stage programs, we have CTLA-4 and PD-1 in phase 2 clinical trials. We are developing them in combination with one another for 2nd line cervical cancer as our first potential indication. Our current trial is designed to generate data in 2019 and product registration for both agents as early as 2020.

This year we launched combination clinical trials of our CTLA-4 and PD-1 antibodies. We have treated more than 100 patients with monotherapy or combinations. At ASCO, we reported that our CTLA-4 & PD-1 antibodies have *single agent activity* and delivered clinical benefit in 31 and 42% of patients,

respectively. This was highlighted at ASCO and was the subject of a recent CBS news story in Miami, FL although without explicit reference to Agenus.

We are developing our combination in patients with 2nd line cervical cancer who have no effective treatment options. Like other virally induced tumors where PD-1 is active, we believe that CTLA-4 in combination with PD-1 will increase response rates and durability of response. We plan to present an update on our clinical data at a major conference this year.

Delivering a seamless supply of clinical grade material is essential for the success and rapid advancement of our trials. To this end, we have manufactured CTLA-4 & PD-1 from our in-house GMP manufacturing facility in Berkeley, CA and delivered pivotal grade material for both CTLA-4 and PD-1 at commercial scale. Our manufacturing team is also delivering at path-breaking speed! Today we can deliver clinical grade material from research cell bank in ~6 months, which is 2-3x faster than industry average. Furthermore, we have delivered registration grade material at commercial scale from technology transfer to our commercial CMO in ~4 months, which is 5x faster than industry standard.

Switching gears for the need for innovation to drive next generation breakthrough treatments. Despite the progress we have made in I-O, a substantial number of tumors still escape immune surveillance and patients relapse. Our next wave of antibodies slated to enter the clinic include bispecifics designed to address critical tumor escape mechanisms. We will be filing INDs for two first-in-class molecules in 2018:

1. The first molecule depletes regulatory T cells, in the tumor microenvironment. These regulatory T cells called Tregs have been recognized by I-O experts as a critical tumor resistance mechanism. Unfortunately, compounds that selectively eradicate Tregs from the tumor microenvironment do not exist today. We have designed a bispecific molecule that selectively depletes intratumoral Tregs, while sparing important immune regulatory peripheral Tregs and cancer-fighting effector T cells. We have shown that our molecule achieves Treg depletion in ways that combination of monospecific antibodies cannot, even when combined.

2. We have developed a second rationally-designed bi-functional antibody to combat two prominent resistance pathways for cancer immunotherapy. These resistance pathways are present across a wide range of indications and are associated with poor responses following chemotherapy, targeted therapy, as well as checkpoint immunotherapy. Notably, this agent can boost the antitumor activity of a range of tumor-infiltrating cell types including myeloid cells, NK cells, T cells, and cancer associated fibroblasts. This bispecific molecule produces superior activity and employ mechanisms that cannot be achieved with the combination of monospecific antibodies against each target. As a result, it has generated significant interest from clinical experts as well as potential partners. We have agreed not to disclose these targets at this time due to competitive sensitivities and ongoing partnership discussions.

We will also be filing INDs for potential best-in-class checkpoint therapies later this year and early 2019, including our Fc-enhanced CTLA-4 and TIGIT antibodies, as well as our conditionally active CD137 antibody. These molecules have been designed to maximize the anti-tumor response that can be achieved by modulating these targets, while overcoming the limitations of current approaches – i.e., improving the immunogenicity and broadening the patient population responsive to CTLA-4 and TIGIT antagonism, and preventing liver toxicity that may be caused by CD137 agonism.

I would also like to emphasize that each of these molecules stem from Agenus' internal discovery efforts and are reflective of our innovative research engine. We have progressed these molecules from discovery to IND-enabling studies under accelerated development timelines, made possible by our integrated end-to-end capabilities, including cGMP manufacturing. *This is a remarkable feat for a company of any size*. We have also rationally designed our portfolio to optimize combination opportunities with our agents, which is essential to produce meaningful benefits to patients.

We expect our cell therapy company AgenTus to also file its first IND for a TCR therapy next year. I will speak more about our cell therapy company shortly. I am also delighted the CEO of AgenTus, Bruno Lucidi is with us today.

Partnerships are core to our strategy. We have funded our company successfully through partnerships and we plan to continue to do so. We are in discussions with various companies related to multi-asset deals as well as much larger collaborations. It is also worth mentioning that we have funded our company without an underwritten public offering during the past 3 years!

We have delivered on our existing partnership programs with Incyte and Merck. We have successfully met milestones and we expect additional milestone payments including some that will be payable this year.

As part of our collaboration with Incyte, we have delivered 4INDs which are in the clinic or soon to be in the clinic. What we have delivered comprises a significant part of Incyte's innovative pipeline of I-O candidates.

Switching gears to one of the greatest success stories of recent times, QS-21 which is a key component in the world's most efficacious shingles vaccine, SHINGRIX (with over 97% efficacy). Shingrix was approved at the end of last year. Revenue estimates for Shingrix have been revised to 3 times higher than previous projections. In fact, GSK's first full year of Shingrix revenues is expected to top $600M this year. This equates to where Merck's Zostavax was tracking last year---*after 15 years on the market. O*ur QS-21 Stimulant has received increased interest as the most potent adjuvant available today. Our royalty transaction announced earlier this year has additional revenue milestone payments totaling $40M that are due to Agenus if specific revenue milestones are achieved, which look more probable today than they did six months ago.

The ability of QS-21 to strengthen and broaden immune responses also makes it a critical component of our neoantigen cancer vaccine program, called AutoSynVax (or ASV), which will be entering the clinic in combination with our own checkpoint antibodies this year.

We are continuing to innovate.

I mentioned earlier about our innovative research engine, which has delivered our first-in-class bispecific therapies, among others. **Last week we published a discovery, made by our scientists here at Agenus, in a high impact journal called, *Cancer Cell*. We discovered a novel mechanism that can enhance the immune activity of cancer fighting antibodies, including anti-CTLA-4 and TIGIT**.

Specifically, we have shown that this mechanism can improve the way T cells are "primed" and educated to destroy cancer cells. This finding could change the way modern antibodies are engineered. Importantly, we have applied this technology to our next generation CTLA-4 and TIGIT antibodies, which we believe will be best-in-class molecules. As mentioned earlier, we expect to file an IND for our next-generation CTLA-4 next quarter, and our next-generation TIGIT in early 2019.

Moving beyond antibodies, to our innovations in Cell Therapy.
We have seen that cell therapy has shown life-saving potential for patients and created significant value for shareholders.

Last year we announced the establishment of our cell therapy company, AgenTus, with a dedicated team to advance breakthrough "living drugs" designed to cure cancer. We announced the appointment of Bruno Lucidi as CEO. Bruno has more than 28 years of drug development and business success, **including helping build companies that have realized over ten billion dollars in transaction value**.

Despite the remarkable success and clinical benefit demonstrated by cell therapies, current approaches have limitations. These limitations include manufacturing and logistical challenges and prohibitive costs of production associated with individualized autologous therapies. Furthermore, currently approved cell therapies target hematological malignancies and there is still a large unmet need in improving responses in solid tumors which account for *more than 90% of cancers.*

AgenTus has built the technologies and capabilities to overcome these challenges.

Earlier this year, Dr. Andy Hurwitz, who leads preclinical research for AgenTus, presented on our T-Rx™ platform at the PEGS conference. T-Rx is a proprietary state-of-the-art drug discovery engine that enables rapid discovery and characterization of T cell receptors (TCRs) as well as Chimeric Antigen Receptors (CARs). He also shared preclinical data related to a unique set of neoantigens, called Phosphopeptide Tumor Targets (PTTs), which are shared across most solid and hematologic cancers. These PTTs are proprietary to Agenus and represent a library of approximately 2000 neoantigen targets. With this powerful drug discovery engine and a suite of novel targets, we believe that our cell therapy approaches have the potential to produce benefit in solid tumors. Further, our differentiated allogeneic cell format is designed to address manufacturing and logistical challenges, scalability, as well as costs.

Our core capabilities in bioinformatics, structural and computational biology, molecular and cell biology, and importantly, Agenus' pipeline to rapidly develop first-in-class combinations provide AgenTus with compelling advantages.

Soon we expect AgenTus to engage in private funding mechanisms followed by a public offering.

I am delighted with our progress over the past 12 months across diverse areas of our business, and we continue to push the limits of excellence in delivering differentiated molecules and combination approaches.

We are looking forward to an exceptional year, with the following representing a glimpse of our anticipated milestones over the next 12 months:

- We expect to complete accrual of our CTLA-4 and PD-1 trial (1H2019) -- results from which are expected to support our path to BLA and our endeavors to **develop, register, and launch our CTLA-4 and PD-1 antibodies**.

- We will file 6 INDs this year, including 2 first-in-class bispecific antibodies, our next-generation CTLA-4, and our personalized neoantigen vaccine. We will file additional 2 INDs in the first half of next year.

- We will Initiate combination studies of our proprietary vaccine with our CTLA-4 and PD-1 antibodies.

- We will strengthen our balance sheet through corporate partnerships and transactions.

In closing, I want to thank you for your attention here today.

Agenus has the team, the capabilities, the intellectual and technological capital, and unrivalled innovation and assets to deliver on the next generation I-O breakthroughs and importantly, deliver for patients. I am confident that the Agenus combination is the right combination for bringing cancer cures and for maximizing value for shareholders.

We have executed with speed and met or exceeded our operational milestones. This progress will drive value for our company.

About Agenus

Agenus is a clinical-stage immuno-oncology company focused on the discovery and development of therapies that engage the body's immune system to fight cancer. The Company's vision is to expand the patient populations benefiting from cancer immunotherapy by pursuing a number of combination approaches that leverage a broad repertoire of antibody therapeutics and proprietary cancer vaccine platforms. The Company is equipped with a suite of antibody discovery platforms and a state-of-the-art GMP manufacturing facility with the capacity to support early phase clinical programs. Agenus is headquartered in Lexington, MA. For more information, please visit www.agenusbio.com; information that may be important to investors will be routinely posted on our website.

About AgenTus Therapeutics, Inc.

AgenTus Therapeutics, a subsidiary of Agenus, is a preclinical-stage biopharmaceutical company focused on the discovery, development, and commercialization of breakthrough "living drugs" to advance potential cures for cancer patients. AgenTus employs naturally-derived and engineered receptors, specifically T cell receptors (TCRs) and Chimeric Antigen Receptors (CARs), designed to supercharge human immune effector cells to seek and destroy cancer. AgenTus also aims to advance adoptive cell therapy formats which would enable off-the-shelf living drugs. AgenTus has locations in Lexington, MA and Cambridge, UK. For more information, please visit www.agentustherapeutics.com.

Forward-Looking Statements

This release contains forward-looking statements that are made pursuant to the safe harbor provisions of the federal securities laws, including statements regarding Agenus' development

plans, timelines, and anticipated milestones. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially. These risks and uncertainties include, among others, the factors described under the Risk Factors section of our most recent Quarterly Report on Form 10-Q or Annual Report on Form 10-K filed with the Securities and Exchange Commission. Agenus cautions investors not to place considerable reliance on the forward-looking statements contained in this release. These statements speak only as of the date of this press release, 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.

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