

BEST FAQ

1. *Why did you create this financing vehicle?*

Creating this financing vehicle allows accredited investors to invest for the first time in specific development programs, rather than the entire company portfolio. This vehicle allows Agenus to fund specific assets without the dilution typical of an equity offering. Currently the only similarly singular investment instruments are royalty financings which have limitations. These limitations include but are not limited to, a. they are controlled by one party or syndicate; b. are illiquid; c. have no downside protection; d. require large capital commitments; e. open to institutional investors only. We have developed an innovative solution to enable the launch of the world's first such investment vehicle (BEST Tokens) which could not have been possible until the blockchain technology became available.

Royalty Financing	Tokens
<ul style="list-style-type: none">- Controlled by one party or syndicate- Illiquid- Large capital commitments- Lower returns- Institutional investors only- No downside protection	<ul style="list-style-type: none">✓ Controlled by Company (Issuer)✓ Expected Liquidity✓ Participation with any amount✓ Projected High returns✓ Any accredited investor✓ Downside protection mechanism

2. *Why is issuing BEST tokens preferable to issuing equity?*

An equity raise would be dilutive to all investors as it sells a portion of the of the entire company and its portfolio, whereas BEST provides investment in a specific product; hence providing existing investors full exposure to the rest of a company's portfolio without the dilution typical of equity offerings.

BEST also provides BEST investors the ability to pick products of their interest for direct investment. For example, with our first BEST offering investors will have the opportunity to invest in our latest stage candidate (AGEN2034, our anti-PD-1 antibody).

3. *What will be the impact to existing Agenus shareholders?*

Our existing equity shareholders will own the additional value of the select individual product above the BEST shareholders implied return. Our equity shareholders will continue to own the remainder of our full product line without the dilution typical of an equity offering.

4. *Is this essentially a debt instrument?*

This is very different from a debt instrument: Agenus bears no cash liability. Downside protection mechanisms have been designed to provide appropriate risk / return balance to investors

5. *How much will you raise?*

Qualified investors will be eligible to purchase BEST securities under preferred terms in the initial stage of the Digital Security Offering. Investments into this unique financing mechanism of up to \$100M will accelerate the expanded development, commercialization, distribution, and indication expansion for anti-PD-1, AGEN2034.

6. *What is minimum investment for participation in a BEST issue?*

BEST could be structured to enable participation at small investment amounts.

7. *Will you issue tokens for other assets?*

We are focused on this particular BEST offering at this time.

8. How can we ensure that the capital will be allocated to fund the BEST asset?

Our priority is to develop, register, and launch our lead CPM programs, specifically, AGEN2034 as rapidly as possible and our budgets are designed to support these priorities. As you are aware recently we announced a collaboration with Gilead that brought in \$150M in upfront cash, and potential \$1.7B in future milestone payments. We plan on continuing with our creative financing mechanisms to fund our company and programs. BEST represents the latest and most innovative such mechanism.

You may ask, if we are funded for 2019 including the BEST asset, why issue BEST at this time?

We see an opportunity for putting additional capital to work to accelerate the development of our lead asset, AGEN2034 (anti-PD-1). This includes potentially being fully self-sufficient with our commercial and manufacturing needs as well as the potential of expanding the reach from our first targeted cancer indication to several others.

9. When will the first offering be open?

We will make a statement about this shortly upon the finalization of technical aspects of issuing a blockchain-based security.

10. Why did you choose to work with Atomic Capital?

The field of digital securities is entirely novel: major financial institutions have yet to develop a range of services that is fully aligned with these products. We elected to work with Atomic because they are exclusively focused on this segment and have already built a platform that aligns well with our objectives

11. Has anyone else done this?

No. To our knowledge, we will be the first publicly-traded company in our industry to launch a security token offering, and this is the first financial instrument of its kind- we have filed patent applications around certain features of the payout structure

12. Will these securities be registered?

Potentially, but we expect a liquid market to emerge regardless. Specialized marketplaces are emerging today for Digital Securities (Reg D). We also have the option of filing a full registration of all BEST securities thereby enabling them to be traded on one of the major exchanges in use today

13. What is the stage of development of the underlying asset?

Our AGEN2034 anti-PD-1 antibody is presently in registration studies as a monotherapy and separately as a combination agent with our AGEN1884 anti-CTLA-4 antibody, for the treatment of 2L cervical cancer.

We plan to file our first BLA (Biologics License Application), which is required before the commercial sales of such a product, as early as the end of 2020.

14. What will you do with the capital?

The success of anti-PD-1 (and anti-PD-L1) agents as a class has demonstrated their potential use is extremely broad. We see opportunities to leverage AGEN2034 in additional combinations with our internal pipeline assets but also with third party agents to expand the range of potential uses for this drug. Proceeds from any BEST offering would also be deployed for becoming fully integrated with commercial and manufacturing capabilities.

Forward-Looking Statements

These FAQs contain forward-looking statements that are made pursuant to the safe harbor provisions of the federal securities laws, including statements regarding the anticipated terms, impact and timing of Agenus' BEST, as well as Agenus' development plans and timelines. 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 document, 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.