

Agenus Announces Reverse Stock Split of Common Stock

4/5/2024

LEXINGTON, Mass.--(BUSINESS WIRE)-- Agenus Inc. (Nasdaq: AGEN), a leader in discovering and developing novel immunological agents to treat various cancers, today announced its stockholders have approved a one-for-twenty reverse stock split of its issued and outstanding common stock, which will go into effect at 12:01 a.m., Eastern Time on April 12, 2024. The reverse stock split is intended to give Agenus greater flexibility in its future financing needs and to increase the per share trading price of Agenus' common stock to satisfy the minimum price requirement for continued listing on the Nasdaq Capital Markets and to qualify for inclusion in the Russell Indices. Agenus expects that upon the opening of trading on April 12, 2024, its common stock will trade on the Nasdaq Capital Market on a split-adjusted basis under the current trading symbol "AGEN" and the new CUSIP number 00847G 804.

The reverse stock split affects all issued and outstanding shares of Agenus' common stock. The par value of the Agenus' common stock will remain unchanged at \$0.01 per share after the reverse stock split. The reverse stock split affects all stockholders uniformly and will not alter any stockholder's percentage interest in Agenus' equity, except to the extent that the reverse stock split results in some stockholders receiving cash in lieu of any fractional shares as described below.

No fractional shares will be issued in connection with the reverse split. Stockholders who would otherwise be entitled to receive a fractional share will instead receive a cash payment in lieu of such fractional shares equal to the fair market value of such fractional shares, as determined in good faith by Agenus' Board of Directors.

Equiniti Trust Company, LLC ("Equiniti") is acting as the exchange agent and transfer agent for the reverse stock split. Stockholders holding their shares electronically in book-entry form are not required to take any action to receive post-split shares. Equiniti will provide instructions to stockholders with physical certificates regarding the process for exchanging their pre-split stock certificates for book entry of the appropriate number of post-split

shares and receiving payment for any fractional shares. Stockholders owning shares through a bank, broker or other nominee will have their positions adjusted to reflect the reverse stock split and will receive payment for any fractional shares in accordance with their respective bank's, broker's, or nominee's particular processes. Additional information regarding the reverse stock split can be found in Agenus' definitive proxy statement filed with the Securities and Exchange Commission on February 26, 2024 and the amendment thereto filed with the Securities and Exchange Commission on February 29, 2024.

About Agenus

Agenus is a leading immuno-oncology company targeting cancer and infectious diseases with a comprehensive pipeline of immunological agents. The company's mission is to expand patient populations benefiting from cancer immunotherapy through combination approaches, using a broad repertoire of antibody therapeutics, adoptive cell therapies (through MiNK Therapeutics) and adjuvants (through SaponiQx). Agenus is headquartered in Lexington, MA. For more information, visit www.agenusbio.com or @agenus_bio. Information that may be important to investors will be routinely posted on our website and social media channels.

Forward-Looking Statements

This press release contains forward-looking statements that are made pursuant to the safe harbor provisions of the federal securities laws, including statements regarding a its botensilimab and balstilimab programs, expected regulatory timelines and filings, and any other statements containing the words "may," "believes," "expects," "anticipates," "hopes," "intends," "plans," "forecasts," "estimates," "will," "establish," "potential," "superiority," "best in class," and similar expressions are intended to identify forward-looking statements. 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 Annual Report on Form 10-K filed with the Securities and Exchange Commission and available on our website at www.agenusbio.com. 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.

Questions for Equiniti, the Exchange Agent for the Reverse Stock Split

800-937-5449

helpAST@equiniti.com

Investors

917-362-1370

investor@agenusbio.com

Media

917-362-1370

communications@agenusbio.com

Source: Agenus Inc.