



## Agenus Provides Corporate Update and Second Quarter 2022 Financial Report

August 9, 2022

- Botensilimab (Fc-enhanced CTLA-4)/balstilimab (PD-1) combination data presented at the 2022 ESMO World GI Congress demonstrated remarkable clinical activity in microsatellite stable colorectal cancer (MSS CRC)
- Agenus expects to present additional botensilimab expansion cohort data at upcoming conferences in 2022
- First patient dosed in Phase 1 study of AGEN1571 (anti-ILT2) in advanced solid tumors

LEXINGTON, Mass., Aug. 09, 2022 (GLOBE NEWSWIRE) -- Agenus Inc. (NASDAQ: AGEN), an immuno-oncology company with an extensive pipeline of therapeutics designed to activate the immune response to cancers and infections, today provided a corporate update and reported financial results for the second quarter of 2022.

"Agenus' presentation of botensilimab/balstilimab combination data in MSS colorectal cancer at ESMO GI was received with great enthusiasm by many thought leaders and clinicians in the fields of GI cancers and immuno-oncology," said Garo Armen, PhD, Chairman and Chief Executive Officer of Agenus. "Treatment-resistant MSS CRC patients lack effective options, with the standard of care offering only a 1-2% response rate and an expected median survival ranging from 6 to 7 months. Our results could potentially change the treatment paradigm and offer hope to a significant number of patients with limited options. We are working closely with regulators and advisors to expedite botensilimab's development in pursuit of global registrations across multiple cancers."

### Botensilimab/balstilimab data to drive rapid enrollment in randomized trials

- Combination delivered 24% overall response rate (ORR) and 73% disease control rate (DCR) in 41 heavily pretreated MSS CRC patients at ESMO GI.
- Treated population verified to be unlikely to respond – low mutational burden, no prior IO responses, largely PD-L1 negative.
- Safety profile manageable, with no grade 4 or 5 toxicities and no hypophysitis.
- Strong enthusiasm generated amongst many leading oncologists, given strong data and high unmet need.
- Agenus initiating Phase 2 randomized trials in MSS colorectal cancer, melanoma, and pancreatic cancer later this year.

### Clinical-stage pipeline continues to advance

- Company to present additional Phase 1b botensilimab expansion cohort data with longer follow-up at a major medical conference later this year.
- Dosing underway in Phase 1 study to evaluate AGEN1571 as a monotherapy and in combination with botensilimab and/or balstilimab in participants with advanced solid tumors.
- Enrollment continues in Agenus directed trials, such as a combination study involving AGEN2373 (CD137 agonist) and botensilimab.

### Company ends Q2 in a strong financial position

- \$238 million in net cash and short-term investments reflects prudent prioritization of key programs along with capital management strategy.
- \$25 million of QS-21 STIMULON™ sales-based milestone achieved, payments to be received in the second half of 2022 based on royalties owed on Shingrix sales<sup>1</sup>.
- Additional potential milestone payments and business development or financing activities may significantly enhance cash position.

### Second Quarter 2022 Financial Results

We ended our second quarter 2022 with a cash and short-term investment balance of \$238 million as compared to \$263 million and \$307 million on March 31, 2022, and December 31, 2021, respectively.

We recognized revenue of \$21 million for the second quarter ended June 30, 2022, which represents an increase of \$10 million from the \$11 million reported for the same period in 2021. Revenue for the six months ended June 30, 2022, was \$47 million, an increase of \$25 million from the same period in 2021. Amounts include revenue under our collaboration agreements, in 2022 milestones earned, and revenue related to non-cash royalties earned. Non-cash royalties represent royalties from Shingrix sales which are passed to HCR under our royalty purchase agreement.

For the second quarter ended June 30, 2022, our cash used in operations was \$43 million compared to \$56 million for the same period in 2021. Our net loss for the quarter ended June 30, 2022, was \$49 million or \$0.17 per share compared a net loss of \$84 million or \$0.37 per share for the quarter ended June 30, 2021. Non-cash operating expenses for the second quarter ended June 30, 2022, were \$19 million compared to \$30 million for the second quarter of 2021.



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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<sup>1</sup> *Shingrix* trade-mark is owned by or licensed to the GSK group of companies. QS-21 STIMULON trade-mark is owned by Agenus, Inc.