Agenus Announces Late-Breaking Oral Presentation at ESMO-GI and Strategies to Advance Botensilimab

May 24, 2022

- Data to be Presented in Heavily Pretreated MSS-CRC
- Speed and Innovation Core to Development Strategy
- Reduction of 20% in 2022 Operating Costs

LEXINGTON, Mass., May 24, 2022 (GLOBE NEWSWIRE) -- Agenus Inc. (NASDAQ: AGEN), an immuno-oncology company with an extensive pipeline of therapeutics designed to activate immune response to cancers and infections, today announced that its innate/adaptive immune activator, botensilimab, will be the subject of a late-breaking oral presentation at the upcoming ESMO World Congress on Gastrointestinal Cancer in Barcelona, Spain. In addition, Agenus also announced broad efficiencies expected to reduce costs by 20% and drive botensilimab's accelerated development.

"MSS colorectal cancer is one of the tumor types where single agent checkpoint inhibitors targeting PD-1/PD-L1 have not shown significant activity; in contrast, we are seeing deep and durable responses using botensilimab and balstilimab in these heavily pretreated MSS colorectal patients," said Anthony El-Khoueiry, MD, Phase I Program Director at the USC Norris Comprehensive Cancer Center, Keck Medicine of USC. "The activity noted with this combination warrants advancing the program with further trials". [i]

Presentation Details:
Abstract Title: Botensilimab, a novel innate/adaptive immune activator, plus balstilimab (anti-PD-1) for metastatic heavily pretreated microsatellite stable colorectal cancer.
Abstract Number: LBA-O-9.
Session: Presentation of LBA Abstracts or Keynote.
Date / Time: June 29, 2022, 1:05 PM - 1:25 PM.
Presenting Author: Dr. Anthony B. El-Khoueiry.

"The clinical activity of the combination of botensilimab and balstilimab in heavily pretreated metastatic MSS colorectal cancer is remarkable," said Dr. Steven O'Day, CMO of Agenus. "Prior PD1 and PDL1 antibodies, with or without CTLA-4, have failed in this same setting. These data in MSS CRC are further supported by emerging clinical data in a wide range of poorly responsive solid tumors. We look forward to advancing botensilimab alone and in combination in the second half of 2022."

Botensilimab is an immunotherapy with the potential to transform the treatment landscape. A growing body of evidence supports botensilimab's broad activity in indications inadequately addressed by currently approved treatments, and Agenus is focusing additional resources to accelerate its development. In this regard, Agenus will:

- Prioritize its clinical development programs.
- Automate and implement Vision and AI capabilities, as part of effort to streamline discovery and development.

These measures will reduce Agenus' operating expenses and allow the company to prioritize its high potential programs, while continuing to pursue creative financing mechanisms and/or potential partnerships.

Agenus will also continue to advance clinical collaborations designed to increase the potential value of botensilimab and other clinical programs in new indications and combinations. These studies are sponsored and executed by our partners, with drug supply and scientific support provided by Agenus. Internally, the company will continue to focus on botensilimab combinations which inform its use as a foundational therapy; these combinations include Agenus' balstilimab (anti-PD-1), AGEN2373 (anti-CD137), and AGEN1571 (anti-ILT2) antibodies, as well as chemotherapy.

"As we enter a period of unprecedented regulatory and financial challenges for the biotech industry, Agenus is poised to differentiate our capabilities and comprehensive portfolio. The enthusiasm GI experts have shown, as evidenced by a prominent presentation at ESMO GI, is very heartening, as is the accelerated patient enrollment in our clinical trials. We believe the value of botensilimab to be unmatched relative to existing therapies and known development candidates, and we are moving with speed to bring this potentially revolutionary treatment to patients in need," CEO of Agenus, Dr. Garo Armen.

Agenus' plans include initiation of three phase 2 studies in 2022 (MSS colorectal cancer, melanoma and pancreatic cancer).

About Botensilimab
Botensilimab (also known as AGEN1181) is a next-generation, Fc-enhanced, immunoglobulin G1 (IgG1) antibody which has shown significant activity in activating both the innate and adaptive immune response. It is also designed to block CTLA-4 (cytotoxic T-lymphocyte associated antigen 4) inhibitory function from interacting with its ligands CD80 and CD86. The Fc region of the antibody was engineered to enhance immune activation and tumor killing, improve safety, and benefit a broader patient population versus first-generation anti CTLA-4 antibodies which act as a negative regulator of immune activation that is considered a foundational mechanism.

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 combination approaches that leverage a broad repertoire of antibody therapeutics, adoptive cell therapies (through its subsidiary MiNK Therapeutics), and adjuvants (through its subsidiary SaponiQx). 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 clinical programs. Agenus is headquartered in Lexington, MA. For more information, please visit www.agenusbio.com and our Twitter handle @agenus_bio. Information that may be important to investors will be routinely posted on our website and Twitter.

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 relating to the use of therapeutic candidates botensilimab, balstilimab, AGEN2373 and AGEN1571, for instance, statements regarding therapeutic benefit and efficacy, mechanism of action, potency, durability, and safety profile of the therapeutic candidates, both alone and in combination with each other and/or other agents; future clinical and regulatory development plans and commercialization plans for botensilimab, balstilimab, AGEN2373 and AGEN1571; and any other statements containing the words "may," "believes," "expects," "anticipates," "hopes," "intends," "plans," "will" 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 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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[i] Anthony El-Khoueiry, MD has provided paid consulting services for Agenus. The nature of this conflict and the management of the conflict of interest have been reviewed by the USC Conflict of Interest Review Committee (CIRC).