



Agenus Reports Inducement Grants Under NASDAQ Listing Rule 5635(c)(4)

January 14, 2016

LEXINGTON, Mass.--([BUSINESS WIRE](#))--Agenus Inc. (NASDAQ: AGEN), an immunotherapy company developing innovative treatments for patients with cancer, announced that in connection with its acquisition of XOMA Corporation's antibody manufacturing pilot plant it granted stock options and restricted stock units to 28 new employees covering a total of 535,824 shares of Agenus common stock. The awards were approved by Agenus' compensation committee and granted as inducements material to the new employees entering into employment with Agenus, as permitted under NASDAQ Listing Rule 5635(c)(4).

The stock options are exercisable for an aggregate of 314,000 shares of Agenus common stock, with each stock option having an exercise price equal to \$4.46, the closing price per share of Agenus' common stock as reported by NASDAQ on January 4, 2016. One-third of each option will vest on each of the one-year, two-year and three-year anniversaries of the grant date, assuming in each case the employee remains continuously employed by Agenus. The restricted stock units cover a total of 221,824 shares of Agenus common stock and vest in two equal installments based upon the achievement of certain company milestones, assuming in each case the employee remains continuously employed by Agenus through such vesting date.

About Agenus

Agenus is an immunotherapy company focused on the discovery and development of revolutionary new treatments that engage the body's immune system to benefit patients suffering from cancer. By combining multiple powerful platforms, Agenus has established a highly integrated approach to target identification and validation, and for the discovery, development and manufacturing of monoclonal antibodies that modulate targets of interest. The company's broad portfolio of novel checkpoint modulator and other immuno-modulatory monoclonal antibodies, vaccines and adjuvants, work in combination to provide the opportunity to create best-in-class therapeutic regimens. Agenus' heat shock protein-based vaccine, Prophage™, has successfully completed Phase 2 studies in newly-diagnosed glioblastoma. The company is collaborating with Merck and Incyte to discover and develop multiple checkpoint modulators. For more information, please visit www.agenusbio.com; information that may be important to investors will be routinely posted on our website.

Contact:

Agenus:

Agenus Inc.

Michelle Linn, 774-696-3803

michelle.linn@agenusbio.com

or

Media:

BMC Communications

Brad Miles, 646-513-3125

bmiles@bmccommunications.com