



Agenus Announces Closing of Public Offering and Exercise of Over-Allotment Option

February 10, 2014

Agenus Inc. (Nasdaq: AGEN) today announced the closing of its previously announced underwritten registered public offering of common stock. The total number of shares of common stock sold was 22,236,000, composed of 19,335,653 shares of common stock initially offered and an additional 2,900,347 shares of common stock sold pursuant to the exercise of the underwriters' over-allotment option, in each case at a public offering price of \$2.70 per share. All of the shares in the offering were sold by Agenus. The net proceeds to Agenus from the offering, after deducting underwriting discounts and commissions and estimated offering expenses, are approximately \$56.0 million.

William Blair & Company, L.L.C. acted as sole book-running manager for the offering. Maxim Group LLC acted as lead manager and H.C. Wainwright & Co., LLC and MLV & Co. LLC acted as co-managers for the offering. Geller Biopharm Inc. acted as financial advisor for the offering.

The shares were offered by Agenus pursuant to a shelf registration statement that was previously filed with, and declared effective by, the Securities and Exchange Commission (SEC). The final prospectus supplement and accompanying prospectus related to this offering are located on the SEC's website, www.sec.gov. Copies of the final prospectus supplement and accompanying prospectus may also be obtained from William Blair & Company, L.L.C., Attention: Prospectus Department, 222 West Adams Street, Chicago, IL 60606, by telephone at (800) 621-0687, or by e-mail at prospectus@williamblair.com.

This press release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Agenus

Agenus Inc. is a biotechnology company working to develop treatments for cancers and infectious diseases. The company is focused on immunotherapeutic products based on strong platform technologies with multiple product candidates advancing through the clinic, including several product candidates that have advanced into late-stage clinical trials through corporate partners. Between Agenus and its partners, 23 programs are in clinical development.

Additional Information

Statements made in this press release include forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, regarding, but not limited to, the use of proceeds from the offering. Forward-looking statements can be identified by the use of words such as "may," "will," "plan," "should," "expect," "anticipate," "estimate," "continue," or comparable terminology. Such forward-looking statements are inherently subject to certain risks, trends and uncertainties, many of which Agenus cannot predict with accuracy and some of which Agenus might not even anticipate, and involve factors that may cause actual results to differ materially from those projected or suggested. These risks and uncertainties include, among others, the factors described under the Risk Factors section of Agenus' Current Report on Form 8-K, which was filed with the SEC on February 4, 2014. 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.

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