

agenus

The patient is waiting.™



About Agenus

www.agenusbio.com

Agenus Inc. is a biotechnology company working to develop treatments for cancers and infectious diseases. With our strong platform technologies, multiple product candidates are advancing through the clinic. The most suitable patient populations to benefit from our novel vaccine approach have been defined.

COMPANY QUICK FACTS

Founded 1994, initial public offering in 2000

Contact Details

Corporate headquarters:

3 Forbes Road

Lexington, MA 02421-7305

Tel: (781) 674-4400 or (800) 962-AGEN

Stock Listing

NASDAQ: AGEN

EXECUTIVE LEADERSHIP

Garo H. Armen, Ph.D.

Chairman and CEO

John Cerio

Vice President, Human Resources and Administration

Stephen Monks, Ph.D.

Vice President, Manufacturing, Process and Analytical Technologies

Marcel Rozenzweig, M.D.

Acting Chief Medical Officer

Shalini Sharp

Chief Financial Officer

Karen Valentine, JD

Vice President & General Counsel

Kerry Wentworth

Vice President, Clinical, Regulatory & Quality

For investor, media, and business development inquiries, please contact:

Jonae Barnes

Vice President, Investor Relations & Corporate Communications

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Robust Pipeline

	Product	Indication	Phase 1	Phase 2	Phase 3
SAPONIN PLATFORM	QS-21	Non-small cell lung cancer		GlaxoSmithKline	
	QS-21	Melanoma		GlaxoSmithKline	
	QS-21	Malaria		GlaxoSmithKline	
	QS-21	Shingles		GlaxoSmithKline	
	QS-21	Alzheimer's disease	Janssen AI (J&J)		
	QS-21	10 undisclosed candidates		Ph 1 & 2	
HEAT SHOCK PROTEIN	Oncophage®	Renal cell carcinoma			R-100
	Prophage Series	Glioma (recurrent)		G-200	
		Glioma (newly diagnosed)		G-100	
HerpV	Genital herpes				

Saponin Platform

QS-21 STIMULON® Adjuvant

- Purified, water soluble immunostimulatory adjuvant
- Derived from bark of the tree *Quillaja saponaria*
- Enhances antibody and cell-mediated immune responses to subunit antigens, as well as DNA vaccines
 - Elicits production of immunomodulatory cytokines
- Extensive clinical trial experience with thousands of patients receiving vaccine candidates containing QS-21
- 15 vaccine candidates using QS-21 in clinical development
 - Includes four Phase 3 programs
- Agenus entitled to receive milestone payments and royalties from corporate partners



FINANCIAL HIGHLIGHTS (as of 5/18/11)

- **12-month Stock Price Range:** \$0.73 to \$1.48
- **Common Shares Outstanding:** 113 million
- **Cash and Equivalents:** ~\$15.6 million
- **Market Capitalization:** ~\$106 million

CORPORATE GOALS

- ✓ Address near-term debt obligations
- Support clinical advancement of QS-21 vaccine adjuvant programs
- Advance Prophage Series Phase 2 studies in glioma; define registration strategy
- Initiate Prophage Series combination trials
- Advance HerpV in genital herpes through partnership
- Execute in-licensing agreements and new corporate/academic collaborations

ANALYST COVERAGE

Reni J. Benjamin, Ph.D., *Managing Director,*
Senior Biotechnology Analyst
Rodman & Renshaw, LLC

MAJOR SHAREHOLDERS

Ingalls & Snyder
Oracle Investment Management
Vanguard Group
Bruce & Co.
Invus Public Equities

Heat Shock Protein Platform

The Prophage Series

- 15+ years of clinical testing, >850 patients treated in clinical trials
 - Renal cell carcinoma, melanoma, glioma, colorectal, lung, pancreatic, gastric and non-Hodgkin's lymphoma
- Consistent tumor-specific T cell and innate immune responses in multiple indications
- A very strong proof of principle in patients with earlier stages of disease/less tumor burden demonstrated by two large-scale, randomized studies
- Opportunity to enhance efficacy in late-stage disease with combination therapy
 - (e.g., anti-CTLA-4Ab, anti-PD-1Ab, temozolomide, sunitinib, bevacizumab, etc.)
- Well tolerated; very low toxicity profile
- Manufactured in less than 10 hours; simple out-patient injection

HerpV

- Genital herpes is the most prevalent viral sexually transmitted disease (STD)
 - Approximately 55 million Americans/Europeans affected
 - 80% of patients suffer symptomatic recurrences
 - ▶ Virus establishes life-long latency
- HerpV is a recombinant (off-the-shelf), heat shock protein-based therapeutic vaccine candidate for treatment of genital herpes
- Contains 32 immunogenic peptides of the herpes genome
- Promising Phase 1 results
 - Patients receiving HerpV, which includes QS-21, demonstrated robust CD4(+) and CD8(+) T-cell responses
 - ▶ Seeing both is unprecedented
 - Well tolerated, low toxicity profile
- Potential to partner for Phase 2 and beyond
- Validates heat shock protein platform technology in infectious diseases

This fact sheet contains forward-looking statements, including statements regarding the product candidates, development, commercialization and partnering efforts, activities and goals of the company and its licensees and collaborators. These forward-looking statements are subject to risks and uncertainties, including the factors described under the Risk Factors section of our most recent annual or quarterly report that we have filed with the Securities and Exchange Commission and made available on our website at www.agenusbio.com. Agenus cautions investors not to place considerable reliance on the forward-looking statements contained herein. These statements speak only as of the date of this document, and Agenus undertakes no obligation to update or revise these statements. All forward-looking statements are expressly qualified in their entirety by this cautionary statement. Agenus' business is subject to substantial risks and uncertainties. When evaluating Agenus' business and securities, careful consideration should be given to these risks and uncertainties. This fact sheet and the information contained herein do not constitute an offer or solicitation of an offer for sale of any securities, and none of the information contained herein is intended to be and shall not be deemed to be, incorporated into any of our securities filings or documents.