Results of February Interim Analysis of ADAPT Trial and Perspective on Decision to Keep Trial Open

Webcast April 18, 2017

Forward Looking Statements

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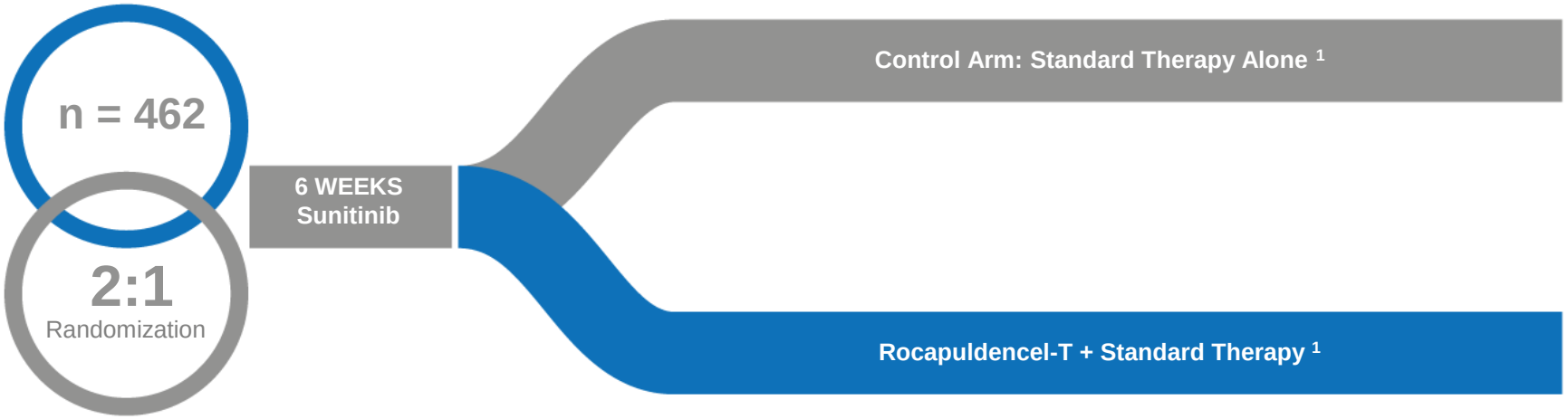
Webcast Overview

- **Interim data summary**
  - Phase 3 ADAPT trial design and IDMC recommendation
  - Primary and secondary outcomes in the intent-to-treat (ITT) population
- **Rationale for continuing ADAPT and longer term survival follow-up**
  - High degree of censored data and tail-of-curve effect with immunotherapy
  - Post-hoc analysis grouping patients by time of enrollment in the trial
- **Immune response analysis**
  - Immune response demonstrated in majority of subjects tested (96 of 109 as of March 31, 2017)
  - Patients with induced immune response above median had greater survival than those below median after 7 doses of Rocapuldencel-T
  - Correlation of induced immune response with overall survival in patients who received at least 7 doses of Rocapuldencel-T
- **Next steps**

Phase 3 ADAPT Trial Design and Interim Data Summary

Phase 3 ADAPT Trial Design



- Randomized, open label study in patients with newly diagnosed (first line) metastatic renal cell carcinoma (clear cell histology) conducted under a Special Protocol Assessment
- Stratification by measureable disease and by Heng risk factors (77% Intermediate Risk and 23% Poor Risk)
- Dosing with Rocapuldencel-T at weeks 6, 9, 12, 15, 18, 24 and quarterly thereafter
- Primary efficacy endpoint: overall survival (log rank test)
- Secondary efficacy endpoints evaluated to date: progression-free survival, objective response rate and disease control rate
- Exploratory endpoints include immune response data (samples obtained for 190 patients enrolled at US sites who provided consent for immune monitoring)
- Enrollment at 107 sites in North America, Europe and Israel

[1] Other therapies may be substituted for Sunitinib for intolerance or progression

IDMC Recommendation

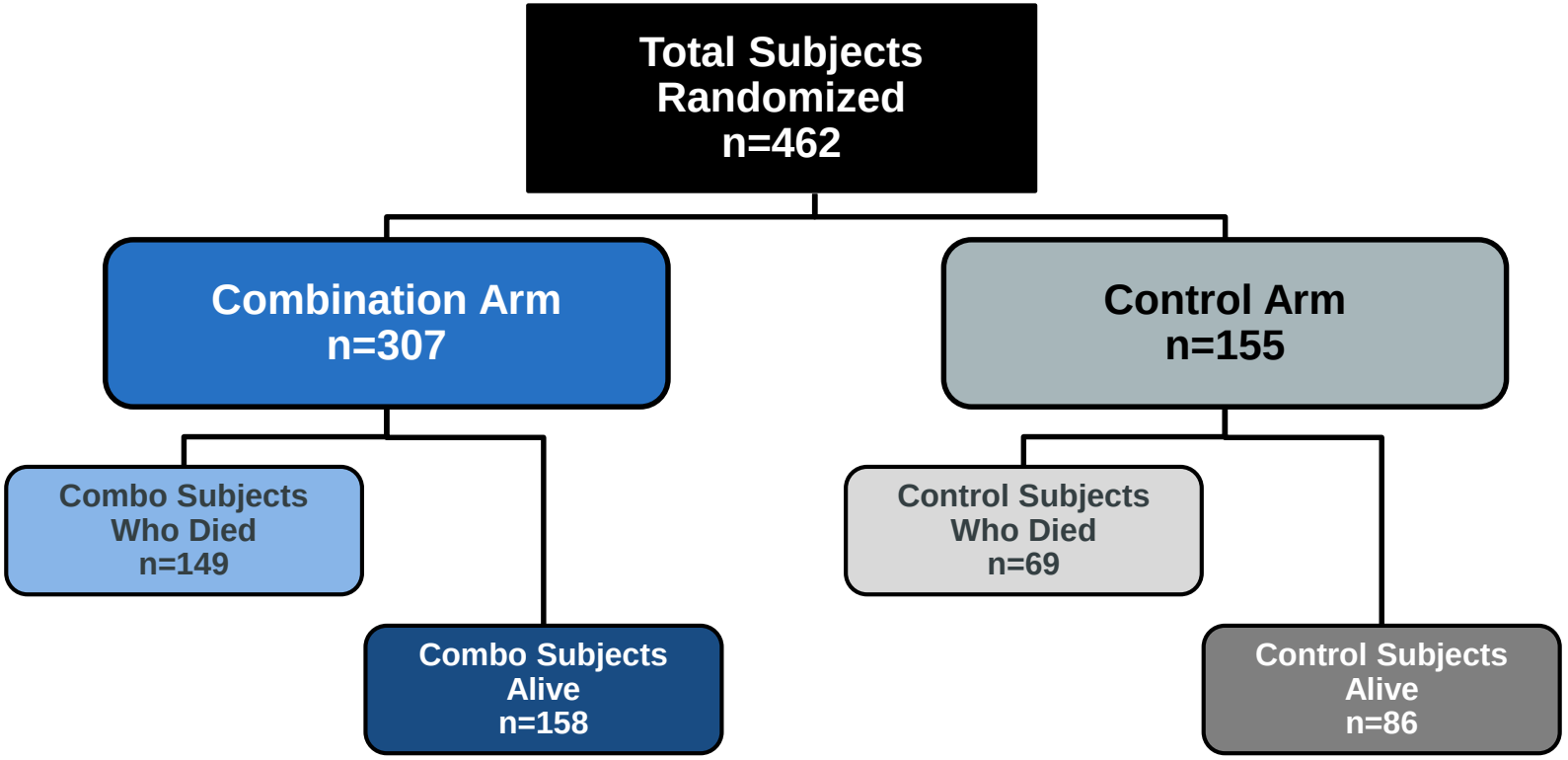
- IDMC charter established in 2012 based on assumptions regarding survival and standard statistical methodology at that time

Planned Analyses	% Targeted # of Events (Deaths)	Number of Events
Interim Analysis 1	**25%**	72
Interim Analysis 2	**50%**	145
Interim Analysis 3	**75%**	217
Final Analysis	**100%**	290

- **IDMC recommendation at 3rd interim analysis in Feb 2017: [1]**
  - Termination of the study for futility based on analysis of the primary endpoint of overall survival in the ITT population
  - No substantial evidence of harmful effects

(1) The data cut-off date for the February interim analysis was February 3, 2017

Patient Disposition at Interim Analysis [1]



- ITT population (all randomized patients) includes 39 patients who never received Rocapuldencel-T
- ~ 67 patients still receiving Rocapuldencel-T in the combination arm

(1) The data cut-off date for the February interim analysis was February 3, 2017

ITT Population Characteristics *

- No significant differences in baseline characteristics between the combination arm and the control arm
- Median follow-up is 20 months (range: 0.4 – 47.7 months)
- Median number of doses of Rocapuldencel-T is 8
- Generally comparable subsequent standard-of-care treatments in each arm

* See Appendix for supporting slides

Primary Endpoint Interim Analysis - Overall Survival

Interim Analysis	Combination Arm	Control Arm
ITT Population	**n=307**	**n=155**
Percentage Censored Subjects	51%	55%
Median Overall Survival (months) [1]	27.7	32.4
95% Confidence Interval (CI)	23.0, 35.9	22.5, -
Hazard Ratio (95% CI) - Unadjusted	1.10, (0.83, 1.46)	
Hazard Ratio (95% CI) – Adjusted *	1.06, (0.79, 1.40)	

* Adjusted for randomization stratification factors - number of Heng risk factors and metastatic disease status (measurable vs. non-measurable)

At Interim Analysis:

- More than half the subjects in both treatment groups were censored for survival
- Approximately 98% of the censored subjects remained alive as of February 3, 2017 data cut-off for interim analysis

(1) Median overall survival estimated by Kaplan-Meier methodology

Key Secondary Endpoint Interim Analyses

Progression Free Survival	Combination Arm	Control Arm
ITT Population	n=307	n=155
Median Progression Free Survival (months)	**6.0**	**7.8**
95% CI	5.8, 6.7	5.9, 9.3
Hazard Ratio	**1.15**	
95% CI	0.92, 1.44	

Objective Response Rate	Combination Arm	Control Arm
ITT Population	n=307	n=155
Best Overall Response, n (%)		
Complete Response (CR)	9 (2.9%)	3 (1.9)
Partial Response (PR)	122 (39.7%)	58 (37.4%)
Stable Disease (SD)	121 (39.4%)	57 (36.8%)
Progressive Disease (PD)	30 (9.8%)	10 (6.5%)
Not Evaluable (NE)	25 (8.1%)	27 (17.4%)
Objective Response Rate (CR + PR) n (%) (95% Confidence Interval)	**131 (42.7%)** (37.1, 48.4)	**61 (39.4%)** (31.6, 47.5)
Disease Control Rate (CR + PR + SD) , n (%) (95% Confidence Interval)	**253 (82.4%)** (77.7, 86.5)	**118 (76.1%)** (68.6, 82.6)

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Rationale For Continuing ADAPT and Longer-Term Survival Follow-up

Rationale For Continuing ADAPT And Longer Term Survival Follow-up

- **Potential for delayed treatment effect (tail-of-curve) with immunotherapy**
  - Interim analyses may not fully capture the potential benefit of an active immunotherapy due to insufficient long-term follow-up[1]
  - Rocapuldencel-T induces long-term memory immune responses
  - >50% subjects censored in both treatment groups at interim analysis
  - 98% of censored subjects remained alive
  - Limited survival follow-up at time of interim analysis: median of 20 months
- **Longer follow-up may provide useful information to identify a potential beneficial effect of Rocapuldencel-T**
  - Censoring may impact assessment of both median survival and potential tail-of-curve effect

(1) TT Chen Statistical Issues and Challenges in Immuno-oncology; Journal for ImmunoTherapy of Cancer, 2013 Oct 21;1:18

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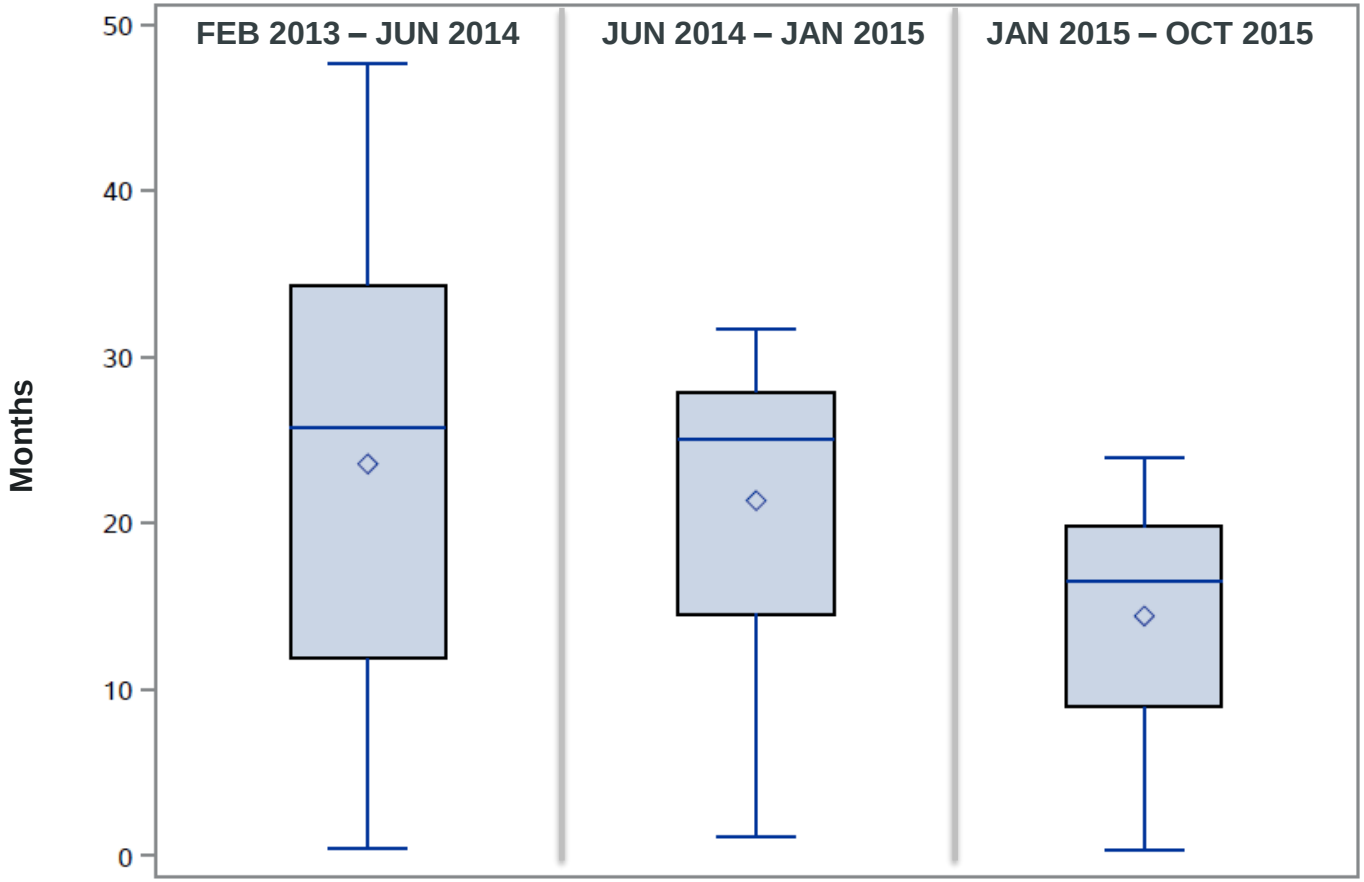
Duration of Follow-up at February Interim Analysis by Tertile of Randomization



Tertile 1
Earliest Cohort (n=154)
(44% Censored)

Tertile 2
Middle Cohort (n=154)
(56% censored)

Tertile 3
Latest Cohort (n=154)
(58% Censored)

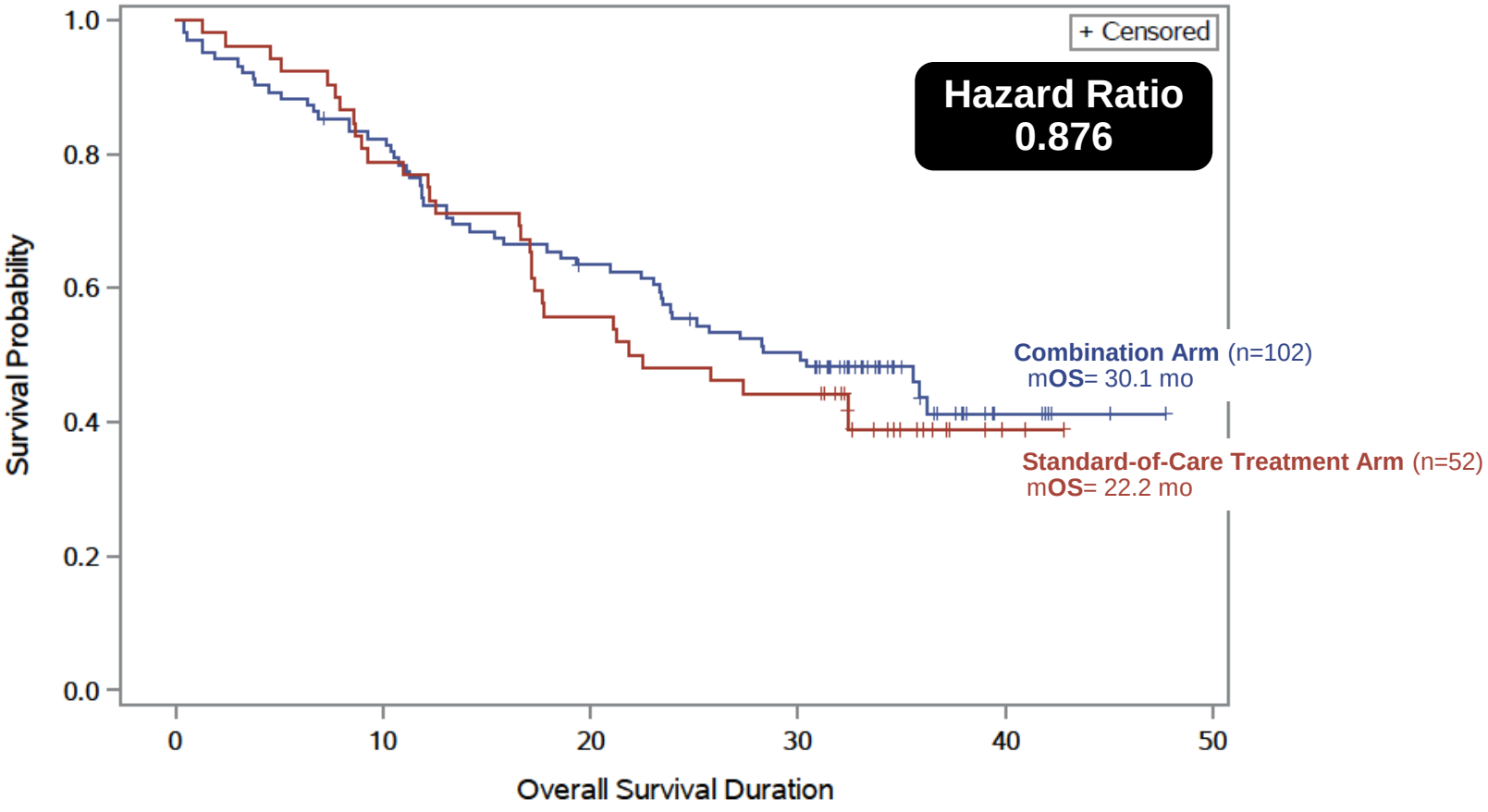
Overall Survival by Time of Randomization[1]

	Combination Arm			Control Arm			Delta	Hazard Ratio
	N	% Censored	Median OS (Months)	N	% Censored	Median OS (Months)	Months	
1st 33% randomized	**102**	**46**	**30.1** (23.3, -)	**52**	**40**	**22.2** (17.2, -)	**+7.9**	**0.88** (0.56, 1.36)
1st 66% randomized	**205**	**51**	**30.4** (24.8,-)	**103**	**50**	**32.4** (21.7, -)	**-2.0**	**0.98** (0.70, 1.37)
All 100% randomized	**307**	**52**	**27.7** (23.0, 35.9)	**155**	**56**	**32.4** (22.5, -)	**-4.7**	**1.10** (0.83, 1.46)

- Post hoc subgroup analysis performed subsequent to IDMC meeting
- Benefit in median overall survival (combination arm vs. control arm) seen in subjects with longest survival follow-up
- Suggests interim analysis of median overall survival may be premature

(1) Median overall survival estimated by Kaplan-Meier methodology based upon data cut-off as of February 3, 2017

Kaplan-Meier Analysis of Overall Survival in Tertile 1



Immune Response Interim Analysis

High Percentage of Immune Responders with Longer Overall Survival

Combination Arm n=109 (1)					
		Subjects Meeting Immune Responder Criteria (2)			
				Median Overall Survival (months) 3	95% Confidence Interval
	At Anytime	96/109	88%	Not Reached	*30.1, -*
	After 3 Doses	76/106	72%	36.3	*28.3, -*
	After 5 Doses	71/99	72%	36.3	*28.2, -*
	After 7 Doses	58/72	81%	Not Reached	- , -

(1) Of the 190 patient samples in the combination arm available for analysis, 109 (57%) were completed as of March 31, 2017. Note that immune response samples were only obtained for combination arm patients enrolled at US sites who provided consent for immune monitoring and that patients in the control arm were not monitored for immune response

(2) Pre-specified exploratory endpoint defined as an increase in CD8+/CD28+CD45RA- memory T cells of at least 2 standard deviations from the subject-specific baseline to specific time points after Rocapuldencel-T dosing

(3) Median overall survival (estimated by Kaplan-Meier methodology) for the immune responder subgroup analysis not representative of the entire combination arm

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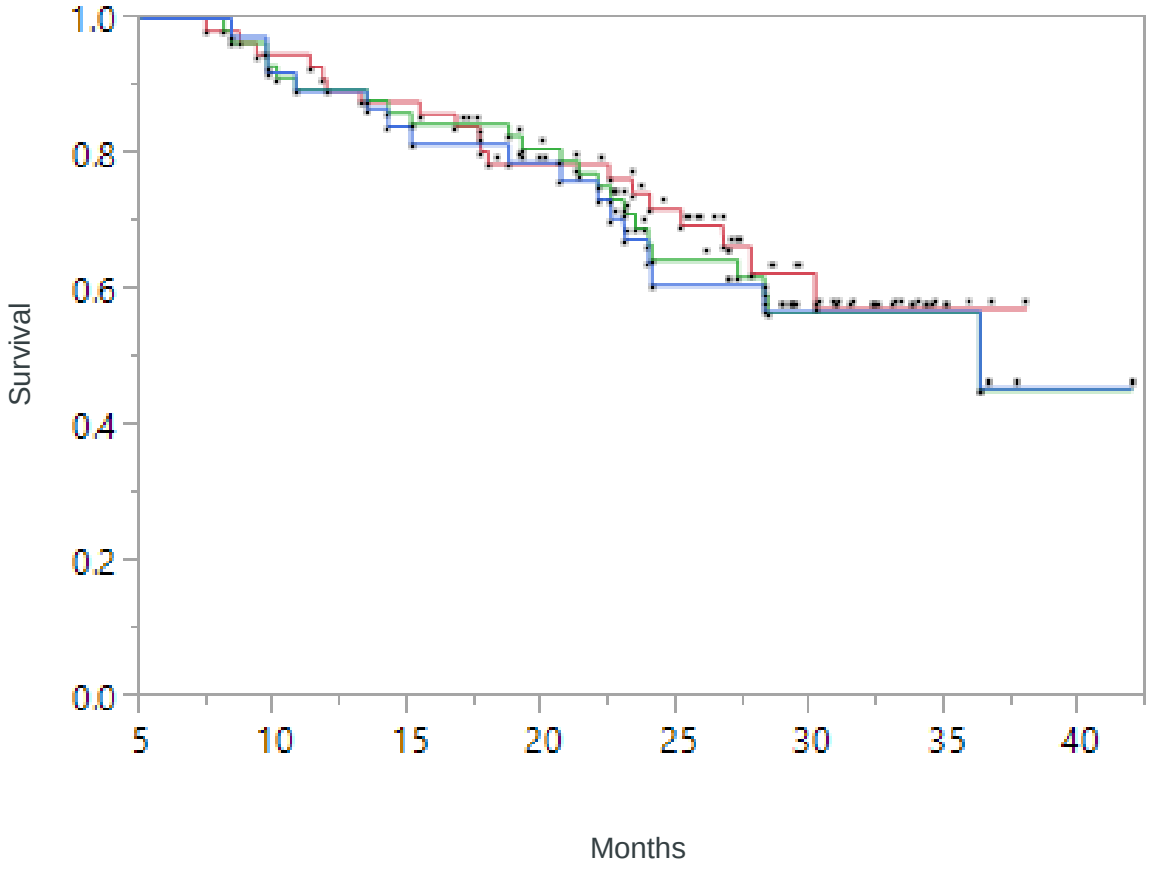
Correlation Between Increase in Memory T Cells and Overall Survival

Patient Group	N	Spearman's Correlation Coefficient *	P-value
Patients who received at least 3 Doses	106	**0.21**	0.030
Patients who received at least 5 Doses	99	**0.06**	0.544
Patients who received at least 7 Doses	72	**0.38**	0.001

* Pre-specified analysis assessed using post-dose change from baseline after 3, 5, or 7 doses of Rocapuldencel-T; if assessed using only increase above baseline (not pre-specified), there is only statistical significance at 7 doses

Number of Memory T Cells* at Baseline not Associated with Survival



Post hoc analysis includes 115 patients who had baseline memory T cell measurements out of the 117 subjects analyzed for immune response (including patients analyzed subsequent to March 31, 2017)

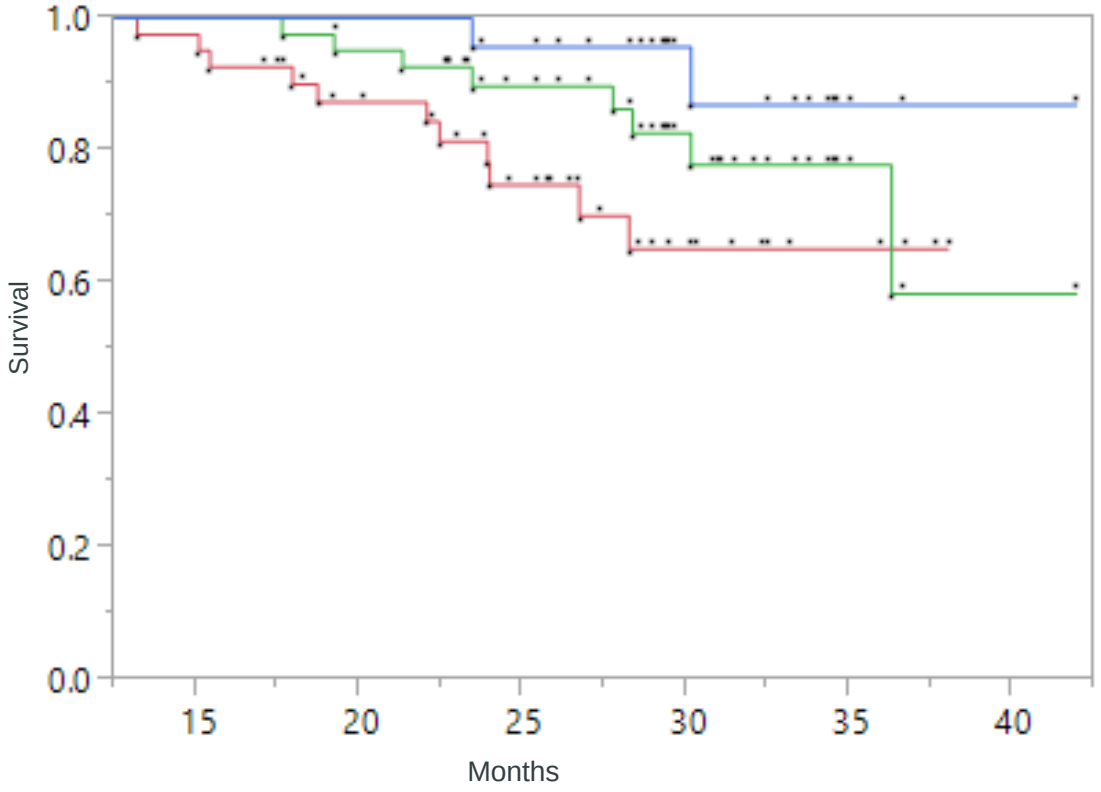
Median=5338 cells/ml

<Median: N=57 (67% censored)
≥Median: N=58 (60% censored)
Top one-third: N=38 (58% censored)

Baseline immune response vs OS for N=115
ρ=.06, p<0.5247

*Memory T cells defined as CD8+CD28+CD45RA- cells reactive with antigens encoded by autologous tumor RNA

Greater Increase in Memory T Cells* above Baseline after 7 Doses Associated with Improved Survival



Post hoc analysis includes 83 patients who received at least 7 doses out of the 117 patients analyzed for immune response (including patients analyzed subsequent to March 31, 2017)

Median increase =6085 cells/ml

<Median: N=41 (73% censored)
≥Median: N=42 (81% censored)
Top one-third: N=27 (93% censored)

Immune response after 7 doses vs OS for N=83
(Assessed using increase above baseline only)
ρ=.33, p<0.0021

*Memory T cells defined as CD8+CD28+CD45RA- cells reactive with antigens encoded by autologous tumor RNA

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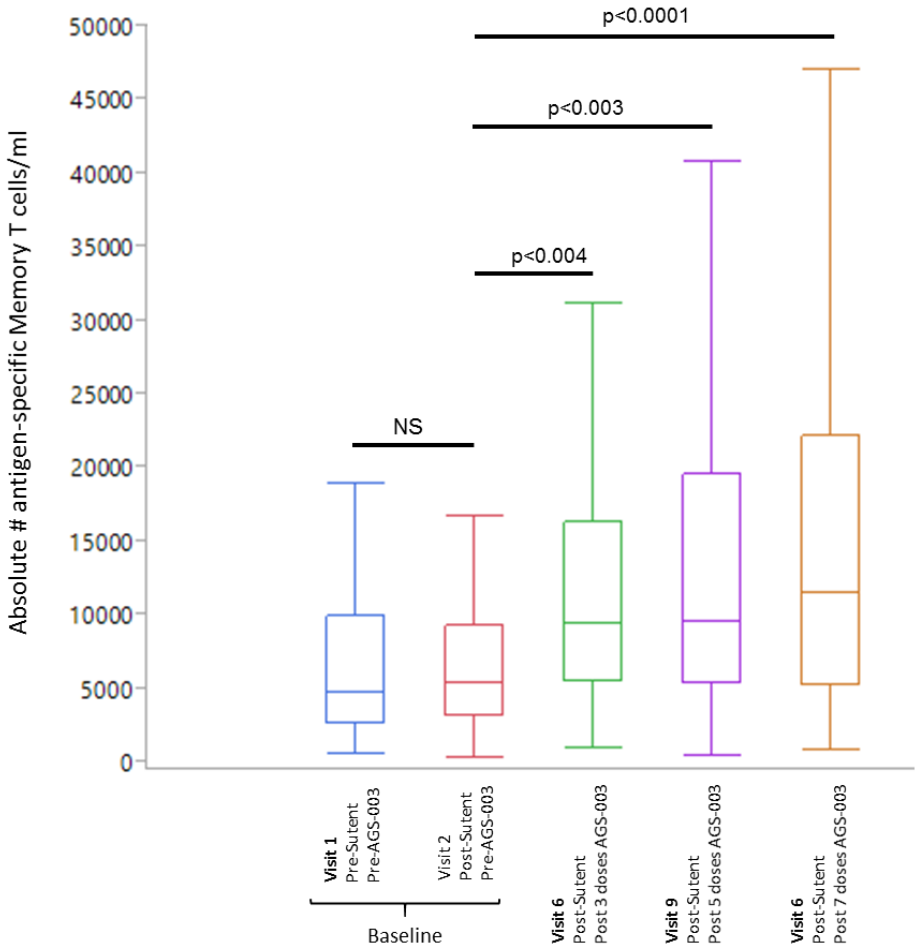
Antigen-Specific Memory T Cells Increase only after AGS-003 Administration



Summary

- **IDMC recommended discontinuation of ADAPT for futility**
  - Based on 3rd Interim Analysis: 75% of 290 targeted events (death) as of Feb 3, 2017
  - Assessment that study unlikely to demonstrate statistically significant improvement in overall survival in intent-to-treat population based on pre-defined statistical analysis plan
  - No substantial evidence of treatment harm
- **Argos and principal investigators see merit in continuing ADAPT**
  - Potential for tail-of-curve effect with additional follow-up
  - Over 50% of subjects censored at interim analysis (98% alive)
  - Analysis of subjects with longest follow-up suggests median overall survival at time of the interim analysis may have underestimated potential effect of Rocapuldencel-T
- **Immune response data suggest activity consistent with mechanism of action**
  - Majority of subjects tested (96/109) demonstrated immune response
  - Patients with induced immune response above median had greater survival than those below median
  - Induced immune response correlates with overall survival
- **Meeting with FDA scheduled in May to discuss ADAPT data and plan to keep trial open**

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Appendix

ITT Population: Baseline Characteristics

	Combination Arm		Control Arm		Treatment Group Comparability p-value*
ITT Population	n=307		n=155		
Median Age	**60.0 yr**		**61.0 yr**		0.615
Gender, Male	**227**	**73.9%**	**114**	**73.5%**	>0.999
Race					0.114
White	**288**	**93.8%**	**151**	**97.4%**	
Non-White	**19**	**6.2%**	**4**	**2.6%**	
Time from Initial Dx	**2.67 mo**		**2.63 mo**		
Metastatic Disease					0.866
Yes	**305**	**99.3%**	**155**	**100.0%**	
Measurable	**273**	**88.9%**	**135**	**87.1%**	
Non-measurable	**32**	**10.4%**	**20**	**12.9%**	
No	**2**	**0.7%**	**0**	**0%**	
Heng Risk Factors					
Intermediate Risk	**235**	**76.5%**	**120**	**77.4%**	0.907
Poor Risk	**72**	**23.5%**	**35**	**22.6%**	
1	**84**	**27.4%**	**43**	**27.7%**	0.993
2	**151**	**49.2%**	**77**	**49.7%**	
3	**52**	**16.9%**	**26**	**16.8%**	
4	**20**	**6.5%**	**9**	**5.8%**	
Karnofsky Performance Status					0.934
100%	**104**	**33.9%**	**55**	**35.5%**	
90%	**120**	**39.1%**	**61**	**39.4%**	
80%	**69**	**22.5%**	**32**	**20.6%**	
70%	**12**	**3.9%**	**7**	**4.5%**	
60%	**1**	**0.3%**	**1**	**0%**	

**Based on t-test or Fisher's exact tests/Chi-square test*

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ITT Population: Rocapuldencel-T Dosing

- Number of subjects by number of Rocapuldencel-T doses received as of February 2017 interim analysis
  - Median number of doses received: 8 (range 0 – 18)

Combination Arm n=307					
AGS-003 Doses Received	**Number of Subjects**	**Cumulative Subjects**	**AGS-003 Doses Received**	**Number of Subjects**	**Cumulative Subjects**
0	39	307	**10**	33	100
1	5	268	**11**	14	67
2	4	263	**12**	10	53
3	9	259	**13**	15	43
4	9	250	**14**	11	28
5	23	241	**15**	8	17
6	30	218	**16**	5	9
7	35	188	**17**	3	4
8	26	153	**18**	1	1
9	27	127			

ITT Population: Subsequent Standard-of-Care Treatment Exposure

- Number of subsequent standard-of-care treatments generally comparable between the two treatment groups

	Combination Arm n=307		Control Arm n=155	
Number or Subsequent Standard-of-Care Treatments	194	63.2%	87	56.1%
0	113	36.8%	68	43.9%
1	87	28.3%	40	25.8%
2	47	15.3%	26	16.8%
3	29	9.4%	11	7.1%
4	21	6.8%	6	3.9%
5	7	2.3%	1	0.6%
6	1	0.3%	2	1.3%
7	2	0.7%	0	0.0%
8	0	0.0%	1	0.6%

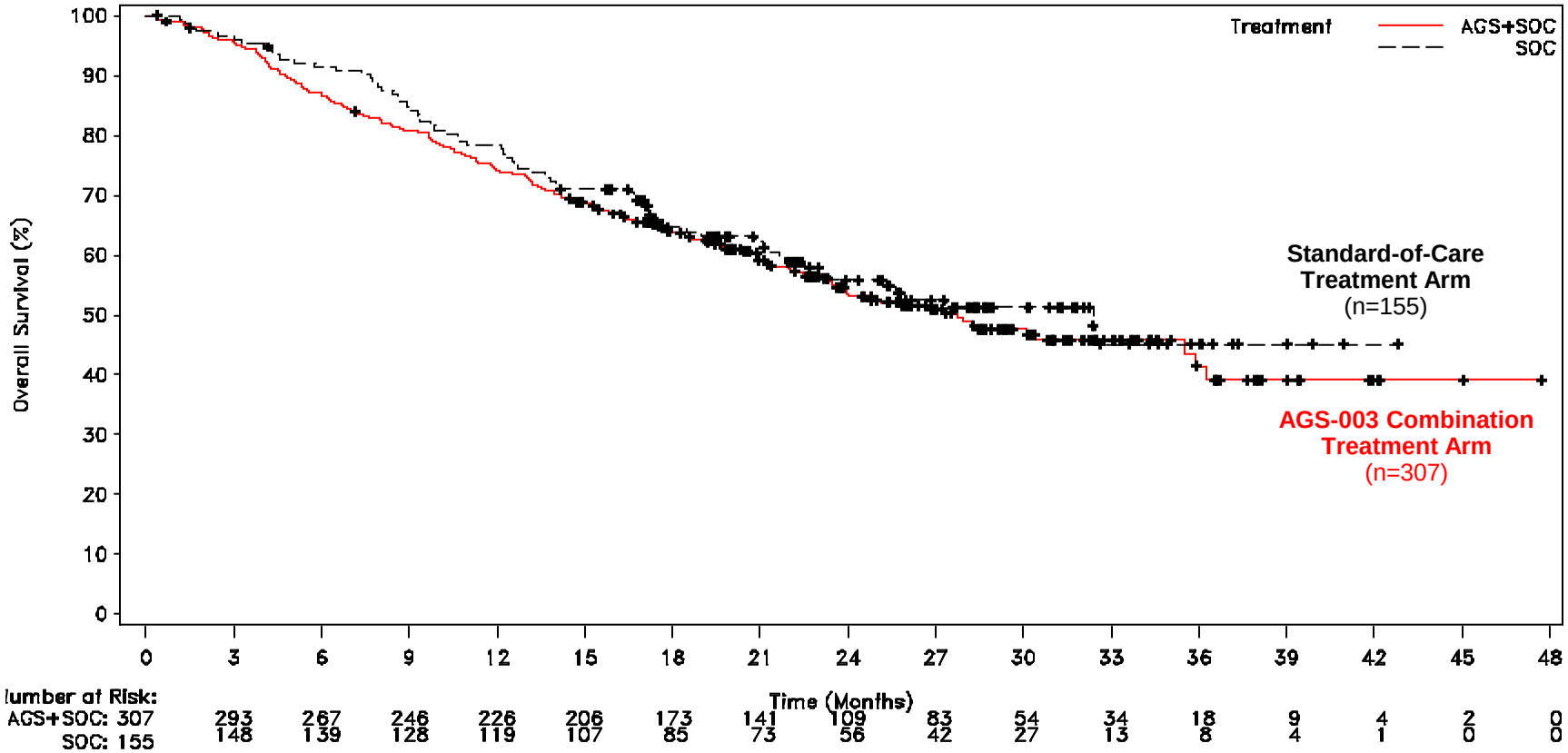
ITT Population: Subsequent Standard-of-Care Treatment Exposure*

- Generally comparable subsequent standard-of-care treatments in the two treatment arms

	Combination Arm n=307				Control Arm n=155			
Subsequent Standard-of-Care Treatment	**Treatment Phase**	**Follow-up Phase**	**Entire Study**		**Treatment Phase**	**Follow-up Phase**	**Entire Study**	
Axitinib	**52**	**44**	**91**	29.6%	**13**	**29**	**38**	24.5%
Nivolumab	**19**	**76**	**89**	29.0%	**3**	**26**	**27**	17.4%
Everolimus	**38**	**29**	**65**	21.2%	**12**	**22**	**31**	20.0%
Pazopanib	**28**	**14**	**40**	13.0%	**9**	**12**	**20**	12.9%
Cabozantinib	**3**	**15**	**18**	5.9%	**0**	**7**	**7**	4.5%
Bevacizumab	**4**	**13**	**16**	5.2%	**2**	**4**	**6**	3.9%
Temsirolimus	**1**	**7**	**8**	2.6%	**0**	**5**	**5**	3.2%
IL-2	**0**	**6**	**6**	2.0%	**0**	**3**	**3**	1.9%
Pembrolizumab	**0**	**3**	**3**	1.0%	**0**	**1**	**1**	0.6%
Ipilimumab	**0**	**1**	**1**	0.3%	**0**	**0**	**0**	0.0%

***** Includes treatments administered during active treatment and survival follow-up periods (only active treatment data collected quantitatively)

ITT Population: Kaplan-Meier Analysis of Overall Survival



+: Censored
Note: AGS = AGS-003; SOC = Standard of Care.

ITT Population: Subgroup Analyses of Overall Survival

	Combination Arm	Control Arm
Intermediate Risk Population*	N=235	N=120
Median Overall Survival (months)	**30.1**	**32.5**
95% CI	24.0, -	25.2, -
Hazard Ratio	**1.11**	
95% CI	0.80, 1.56	
Poor Risk Population*	N=72	N=35
Median Overall Survival (months)	**18.7**	**21.1**
95% CI	12.0, -	10.2, -
Hazard Ratio	**1.03**	
95% CI	0.60, 1.77	

**as defined by Heng risk factors*

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ITT Population: Subgroup Analyses of Overall Survival by Individual Heng Risk Factors

	Combination Arm (n=307)		Control Arm (n=155)		Hazard Ratio
Number of Risk Factors		**Median OS (months)**		**Median OS (months)**	
1	n=84	**30.4**	n=43	**Not Reached**	**1.36**
2	n=151	**28.2**	n=77	**32.4**	**1.01**
3	n=52	**21.2**	n=26	**Not Reached**	**1.21**
4	n=20	**11.9**	n=9	**16.6**	**0.8**

ITT Population: Subgroup Analyses of Overall Survival

		Combination Arm (n=307)		Control Arm (n=155)		Hazard Ratio
Subsequent Therapy			**Median OS (months)**		**Median OS (months)**	
	Yes	n=194	**27.2**	n=87	**23.0**	**0.89**
	No	n=113	**Not Reached**	n=68	**Not Reached**	**1.50**
Number of Subsequent Therapies						
	0	n=113	**Not Reached**	n=68	**Not Reached**	**1.50**
	1	n=87	**18.7**	n=40	**17.2**	**0.96**
	2	n=47	**35.5**	n=26	**23.4**	**0.69**
	3	n=29	**30.4**	n=11	**25.2**	**0.70**
	>3	n=31	**30.1**	n=10	**Not Reached**	**1.97**

Summary of Adverse Events - Safety Population

	Combination Arm	Control Arm
Subjects Who Received Any Amount of Study Medication	(n=299) n, %	(n=141) n, %
Pre-Treatment Period		
Any Adverse Events	10 (3.3%)	2 (1.4%)
Any Serious Adverse Events	1 (0.3%)	0 (0.0%)
Any Grade 3/4/5 AEs	1 (0.3%)	0 (0.0%)
Randomized Treatment Period		
Any Adverse Events	296 (99.0%)	139 (98.6%)
AGS-003 Related AEs	174 (58.2%)	-
Standard of Care Related AEs	285 (95.3%)	134 (95.0%)
Any Grade 3/4/5 AEs	214 (71.6%)	98 (69.5%)
AGS-003 Related Grade 3/4/5 AEs	6 (2.0%)	-
Standard of Care Related Grade 3/4/5 AEs	144 (48.2%)	74 (52.5%)
Deaths	19 (6.4%)	7 (5.0%)

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Summary of Adverse Events - Safety Population

	Combination Arm	Control Arm
Subjects Who Received Any Amount of Study Medication	(n=299) n, %	(n=141) n, %
Randomized Treatment Period (Continued)		
Any Serious Adverse Events	**129 (43.1%)**	**47 (33.3%)**
AGS-003 Related SAEs	**0 (0.0%)**	**-**
Standard of Care Related SAEs	**48 (16.1%)**	**24 (17.0%)**
Discontinuation of AGS-003 Due to		
Any AEs	**11 (3.7%)**	**-**
AGS-003 Related SAEs	**0 (0.0%)**	**-**
Standard of Care Related SAEs	**4 (1.3%)**	**-**
Discontinuation of Standard of Care Due to		
Any AEs	**60 (20.1%)**	**32 (22.7%)**
AGS-003 Related SAEs	**3 (1.0%)**	**-**
Standard of Care Related SAEs	**42 (14.0%)**	**21 (14.9%)**

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Tertile Subgroup Analysis *(Post Hoc)* Baseline Characteristics

	First Tertile *Feb 2013 – June 2014*		First 66% *Feb 2013 – Jan 2015*		Total Subjects- 100% *FEB 2013 – Oct 2015*	
	Combination Arm	**Control Arm**	**Combination Arm**	**Control Arm**	**Combination Arm**	**Control Arm**
Tertile Population	n=102	n=52	n=205	n=103	n=307	n=155
Median Age, yr	**59.0**	**59.0**	**59.0**	**61.0**	**60.0**	**61.0**
Gender, Male, n (%)	75 (73.5)	41 (78.9)	149 (72.7%)	78 (75.7%)	227 (73.9)	114 (73.6)
Race						
White, n (%)	99 (97.1)	51 (98.1)	192 (93.7)	99 (96.1)	288 (93.8)	151 (97.4)
Non-White, n (%)	3 (2.9)	1 (1.9)	13 (6.3)	4 (3.9)	19 (6.2)	4 (2.6)
Metastatic Disease						
Yes, n (%)	101 (99.0)	52 (100)	203 (99.0)	103 (100)	305 (99.4)	155 (100)
Measurable, n (%)	92 (91.1)	46 (88.5)	182 (88.8)	87 (84.5)	273 (88.9)	135 (87.1)
Non-measurable, n (%)	9 (8.9)	6 (11.5)	21 (10.2)	16 (15.5)	32 (10.4)	20 (12.9)
No, n (%)	1 (0.01)	0 (0)	2 (1.0)	0 (0)	2 (0.7)	0 (0)
Heng Risk Factors						
Intermediate Risk, n (%)	75 (73.5)	40 (76.9)	157 (76.6)	83 (80.6)	235 (76.5)	120 (77.4)
Poor Risk, n (%)	27 (26.5)	12 (23.1)	48 (23.4)	20 (19.4)	72 (23.5)	35 (22.6)
1, n (%)	21 (20.6)	11 (21.1)	50 (24.4)	26 (25.2)	84 (27.4)	43 (27.7)
2, n (%)	54 (52.9)	29 (55.8)	107 (52.2)	57 (55.3)	151 (49.2)	77 (49.7)
3, n (%)	18 (17.7)	7 (13.5)	38 (18.5)	13 (12.6)	52 (16.9)	26 (16.8)
4, n (%)	9 (8.8)	5 (9.6)	10 (4.9)	7 (6.8)	20 (6.5)	9 (5.8)
Karnofsky Performance Status						
100%, n (%)	30 (29.4)	16 (30.8)	69 (33.8)	34 (33.0)	104 (33.9)	55 (35.5)
90%, n (%)	49 (48.0)	24 (46.2)	83 (40.7)	44 (42.7)	120 (39.1)	61 (39.4)
80%, n (%)	20 (19.6)	11 (21.2)	44 (21.6)	23 (22.3)	69 (22.5)	32 (20.6)
70%, n (%)	3 (2.9)	1 (1.9)	8 (3.9)	2 (1.9)	12 (3.9)	7 (4.5)

Argos THERAPEUTICS

Pre-planned Immune Responder Analysis Baseline Characteristics

	Combination Arm		Immune Responder Subgroup	
	n=289		n=96	
Median Age	**60.0 yr**		**58.5 yr**	
Gender, Male	**212**	**73.4%**	**64**	**66.7%**
Race				
White	**271**	**93.8%**	**92**	**95.8%**
Non-White	**18**	**6.2%**	**4**	**4.2%**
Metastatic Disease				
Yes	**287**	**99.3%**	**95**	**99.0%**
Measurable	**256**	**88.6%**	**79**	**82.3%**
Non-measurable	**31**	**10.7%**	**16**	**16.7%**
No	**2**	**0.7%**	**1**	**1.0%**
Heng Risk Factors				
Intermediate Risk	**223**	**77.2%**	**79**	**82.3%**
Poor Risk	**66**	**22.8%**	**17**	**17.7%**
1	**82**	**28.4%**	**29**	**30.2%**
2	**141**	**48.8%**	**50**	**52.1%**
3	**48**	**16.6%**	**12**	**12.5%**
4	**18**	**6.2%**	**5**	**5.2%**
Karnofsky Performance Status				
100%	**103**	**35.8%**	**37**	**39.0%**
90%	**111**	**38.5%**	**36**	**37.9%**
80%	**65**	**22.6%**	**20**	**21.1%**
70%	**9**	**3.1%**	**2**	**2.1%**