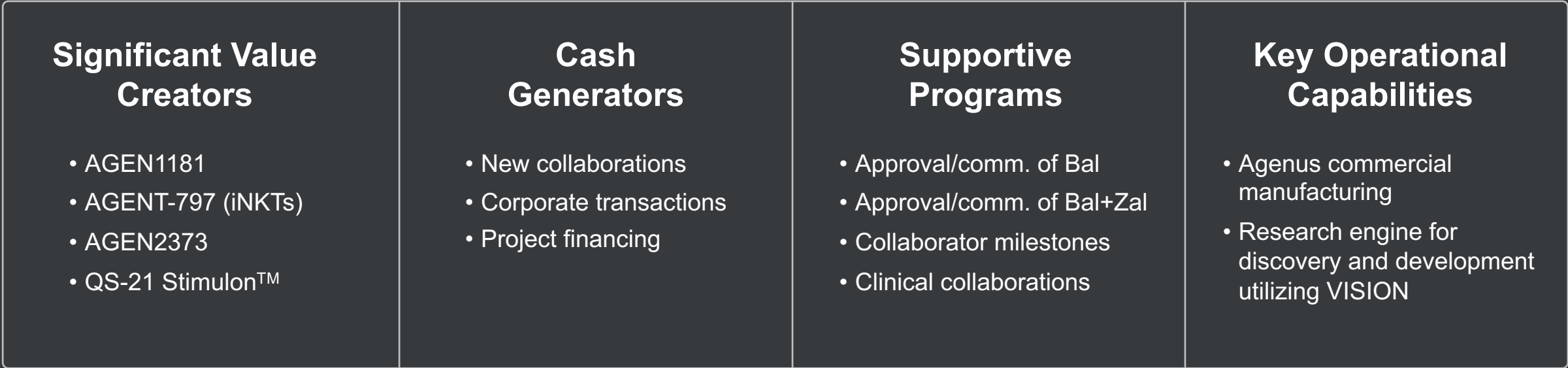


Agenus Business Model and Strategy

The Agenus Team



• Direct product revenue & profits
• Annuity income from licensed products