Better Antibodies By Design

Jefferies London Healthcare Conference
November 15, 2017

Genmab

Forward Looking Statement

This presentation contains forward looking statements. The words “believe”, “expect”, “anticipate”, “intend” and “plan” and similar expressions identify forward looking statements. All statements other than statements of historical facts included in this presentation, including, without limitation, those regarding our financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to our products), are forward looking statements. Such forward looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. Such forward looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we will operate in the future. The important factors that could cause our actual results, performance or achievements to differ materially from those in the forward looking statements include, among others, risks associated with product discovery and development, uncertainties related to the outcome of clinical trials, slower than expected rates of patient recruitment, unforeseen safety issues resulting from the administration of our products in patients, uncertainties related to product manufacturing, the lack of market acceptance of our products, our inability to manage growth, the competitive environment in relation to our business area and markets, our inability to attract and retain suitably qualified personnel, the unenforceability or lack of protection of our patents and proprietary rights, our relationships with affiliated entities, changes and developments in technology which may render our products obsolete, and other factors. Further, certain forward looking statements are based upon assumptions of future events which may not prove to be accurate. The forward looking statements in this document speak only as at the date of this presentation.

Genmab At-A-Glance

Vision: By 2025, our own product has transformed cancer treatment and we have a pipeline of knock-your-socks off antibodies

DARZALEX®
Arzerra®

2 marketed products generating royalty income

Tisotumab vedotin
HuMax®-AXL-ADC

2 exciting proprietary clinical programs

DuoBody® Platform
HexaBody® Tech.

2 proprietary next gen. technologies for robust pre-clinical pipeline

Solid financial base

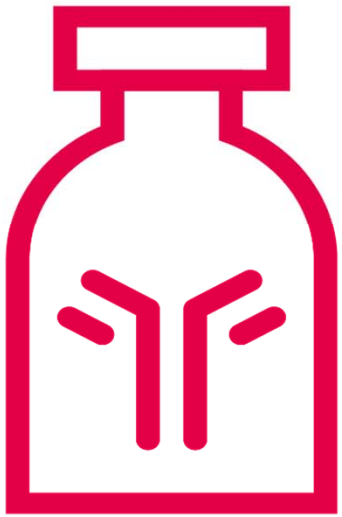
Aim to own at least 50% of product rights
Allows for building capabilities to market own product in future

Antibody Innovation Powerhouse

Creating Value for Stakeholders

- Antibody expertise
- Innovation engine
- DuoBody platform
- HexaBody platform
- Strategic collaborations

Leapfrog products that create value



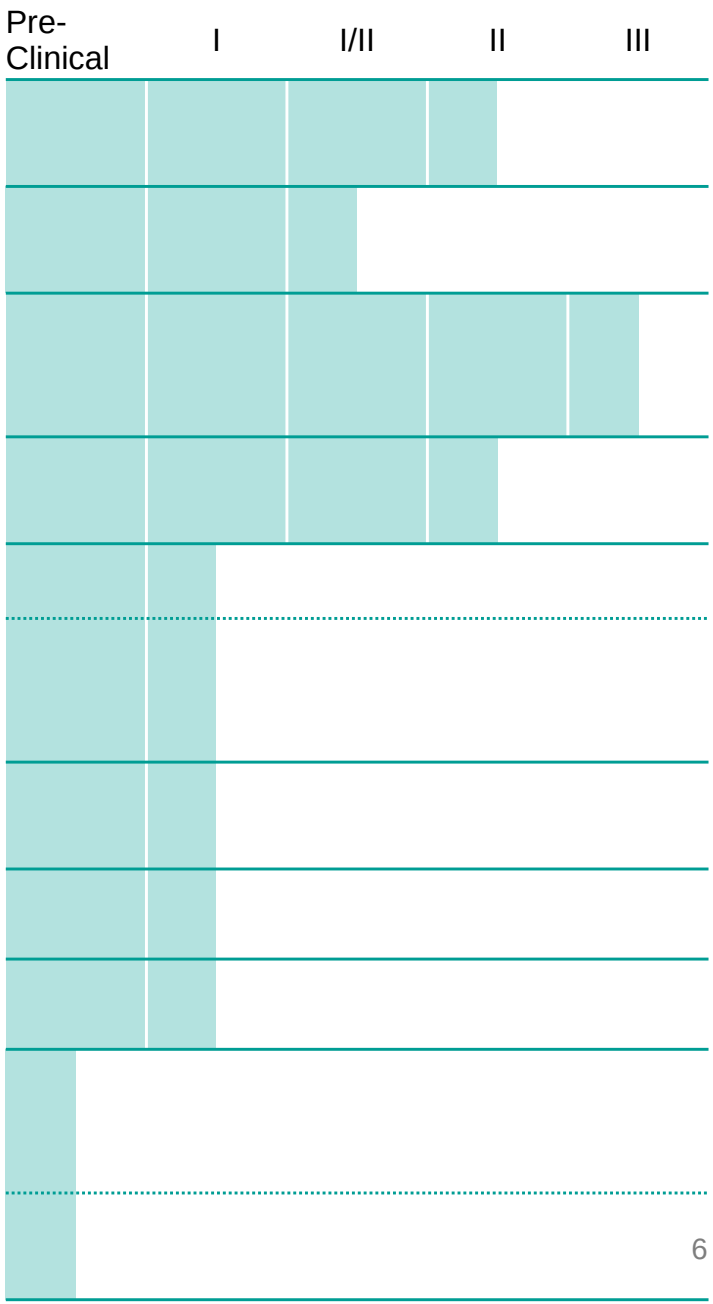
Innovative Clinical & Pre-clinical Pipeline

Further Development for Marketed Products

Product	Disease Indications	Development Phase
		Pre-Clinical | I | I/II | II | III
Daratumumab **BTD (2 - MM)** Target: CD38 Partner: Janssen	Multiple myeloma (MM)	
	Amyloidosis	
	Natural Killer /T-Cell Lymphoma (NKTCL), Nasal Type	
	Myelodysplastic Syndromes (MDS)	
	Solid tumors	
Ofatumumab **BTD (CLL)** Target: CD20 Indication: Cancer Partner: Novartis	Follicular lymphoma (FL)	
Ofatumumab (OMB157) Target: CD20 Indication: AI Partner: Novartis	Relapsing multiple sclerosis (RMS) (SubQ)	

Innovative Clinical & Pre-clinical Pipeline

Product	Disease Indications	Development Phase
Tisotumab vedotin Target: TF	Solid cancers	
HuMax-AXL-ADC Target: AXL	Solid cancers	
Teprotumumab (RV001) BTD Target: IGF-1R, Partner: Horizon Pharma	Graves' orbitopathy	
AMG 714 Target: IL-15, Partner: Celimmune	Celiac Disease	
ADCT-301 (HuMax-TAC-ADC) Target: CD25, Partner: ADCT	Lymphoma	
	Acute myeloid leukemia (AML) or acute lymphoblastic leukemia (ALL)	
JNJ-61186372 Targets: EGFR, cMet, Partner: Janssen	Non-small-cell lung cancer (NSCLC)	
JNJ-63709178 Targets: CD3, CD123, Partner: Janssen	Acute Myeloid Leukemia (AML)	
JNJ-64007957 Targets: BCMA, CD3, Partner: Janssen	Relapsed or refractory MM	
>20 Active Pre-clinical programs incl. HexaBody-DR5/DR5, DuoBody CD3xCD20	Proprietary programs: HuMab, HuMab-ADC, DuoBody, DuoBody-ADC & HexaBody	
	Partnered programs: HuMab, DuoBody & HexaBody	



Daratumumab (Marketed as DARZALEX®)
Approved in US & EU

First-in-class antibody targeting CD38 – 2 FDA BTDs

Marketed as monotherapy in US & EU for double refractory MM

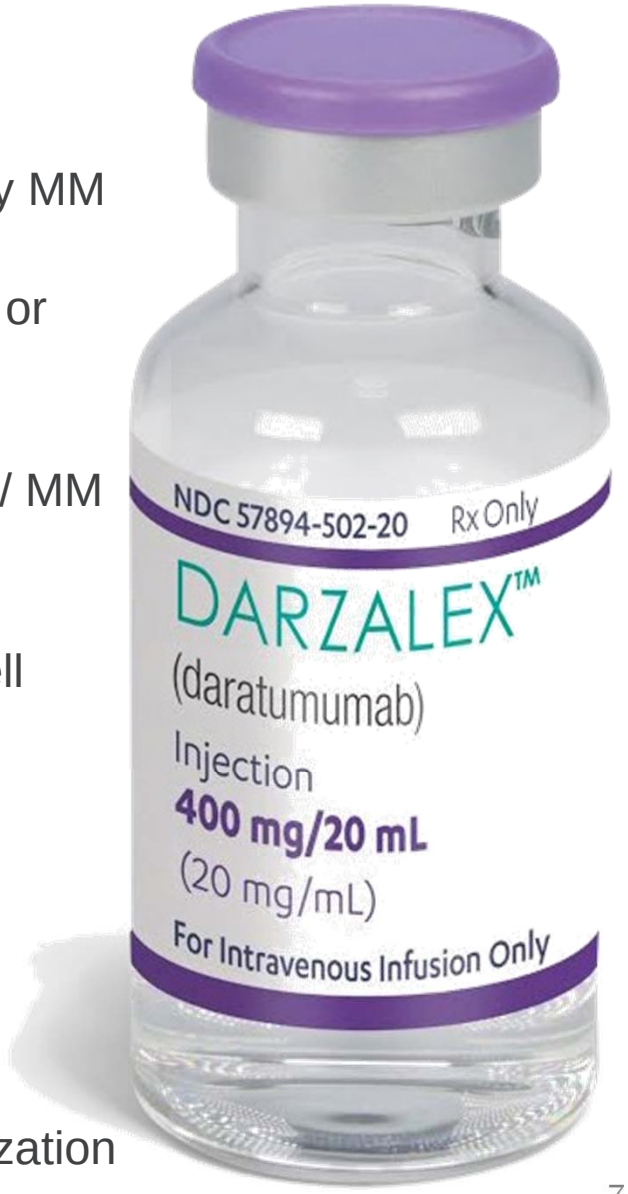
Approved in US, EU & Japan in combo. w/ Revlimid & dex or Velcade & dex for relapsed / refractory MM

Approved in the US in combo. w/ Pomalyst & dex for pts w/ MM who have received at least 2 prior therapies

Industry sponsored clinical studies ongoing in MM, NKT-cell lymphoma, MDS, amyloidosis and solid tumors

Blockbuster potential – growing royalty income
- Royalty rate: 12% - 20%

Collaboration w/ Janssen Biotech
- Up to $1bn in dev., reg. & sales milestones, Janssen responsible for all costs assoc. w/ dev. & commercialization



Expansive Daratumumab Clinical Development: MM

Disease Stage	Therapy	No. Pts	Development Phase: Pre-Clinical / I / I/II / II / III
High Risk Smoldering	Subcutaneous	360	AQUILA
	Monotherapy	126	✓ CENTAURUS
Front line (transplant & non-transplant)	Dara + VMP	706	✓ ALCYONE
	Dara + VMP (Asia Pacific)	192	
	Dara + Rd	744	✓ MAIA
	Dara + VTd	1,080	✓ CASSIOPEIA
	Dara + RVd	216	GRIFFIN
	Multi combo study (6 arms)	250	EQUULEUS
Relapsed or Refractory	Dara + Vd (China)	210	
	Dara + Kd	450	CANDOR
	Dara + Pom + d	302	APOLLO
	Subcutaneous vs IV	480	COLUMBA
	Dara + Imfinzi*	264	FUSION
	Dara + Keytruda	57	
	Dara + Venclexta + d +/- V	90	
	Dara + Opdivo*	375	
	Dara + Tecentriq*	288	

V = bortezomib , MP = melphalan-prednisone , T = thalidomide , d= dexamethasone, R = lenalidomide, K = Kyprolis, Pom = Pomalyst

✓ Fully recruited *Trials on partial clinical hold, unrelated to daratumumab Maintenance integrated into some study protocols

Select Studies

Expansive Daratumumab Clinical Development

Other Indications

Disease Stage	Therapy	No. Pts	Development Phase
			Pre-Clinical / I / I/II / II / III
Amyloidosis	Dara SC + CyBorD	370	ANDROMEDA
NKTCL (nasal type)	Monotherapy	32	VOLANS
Colon cancer	Dara + Opdivo	340	
MDS	Dara or talacotuzumab	31	
NSCLC	Dara + Tecentriq	96	CALLISTO
NSCLC, pancreatic, triple neg. breast cancers	Dara + Opdivo	120	
Virus associated tumors	Dara + Opdivo	500	

CyBorD = cyclophosphamide, bortezomib and dexamethasone

Ofatumumab (Arzerra®)

Human antibody targeting CD20

Two Phase III studies in relapsing MS ongoing

MS Advantages: Dosing
Better disease management, subcutaneous dosing

MS Advantages: Attributes
Potential for low immunogenicity, manageable safety profile

Marketed in various territories for certain CLL indications*

Collaboration with Novartis
Cash flow positive for Genmab

*See local country prescribing information for precise indications

Clinical Projects: Tisotumab vedotin

Phase I/II studies in Patients with Solid Tumors

Fully human antibody-drug conjugate (ADC)

Targets Tissue Factor (TF)
- Therapeutic potential in broad range of solid tumors

Studies ongoing in solid tumors
- Indications incl. gynecologic (ovarian, cervical, and endometrial) cancers, prostate, bladder, & esophageal cancers, NSCLC & SCCHN

Encouraging preliminary safety & efficacy data
- Promising data in pts w/ cervical cancer
- Based on data, looking at further dev. in indication

Co-development with Seattle Genetics

Clinical Projects: HuMax-AXL-ADC

Efficacy in *in vivo* Tumor Model

Human ADC

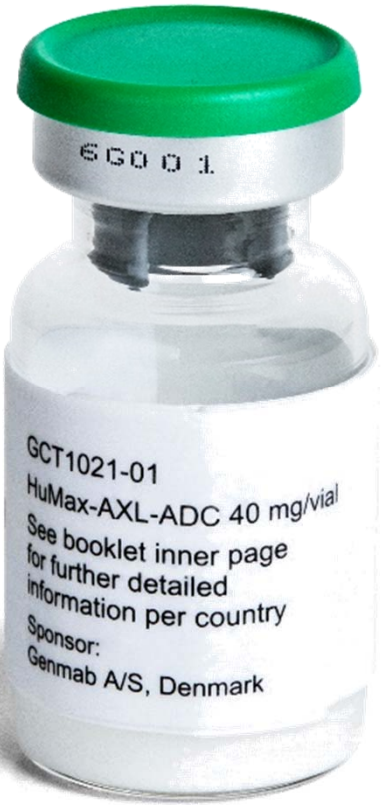
Targets tumor-associated AXL

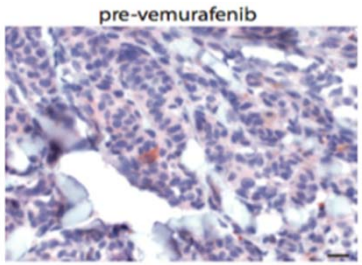
Therapeutic potential in solid tumors

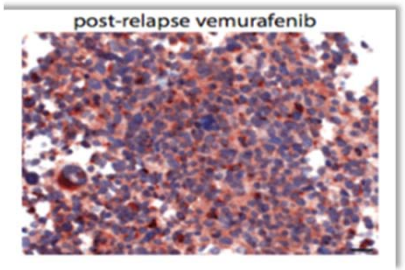
First-in-human Phase I/II study

- Indications incl. gynecologic (ovarian, cervical, & endometrial) cancers, thyroid cancer, NSCLC and melanoma

ADC technology licensed from Seattle Genetics





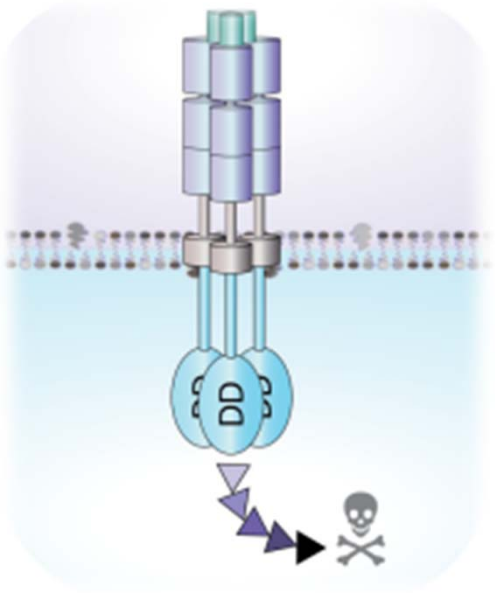


Malignant Melanoma: AXL expression indicated by brown staining

Next in the Clinic: 2017 IND Candidates

HexaBody-DR5/DR5

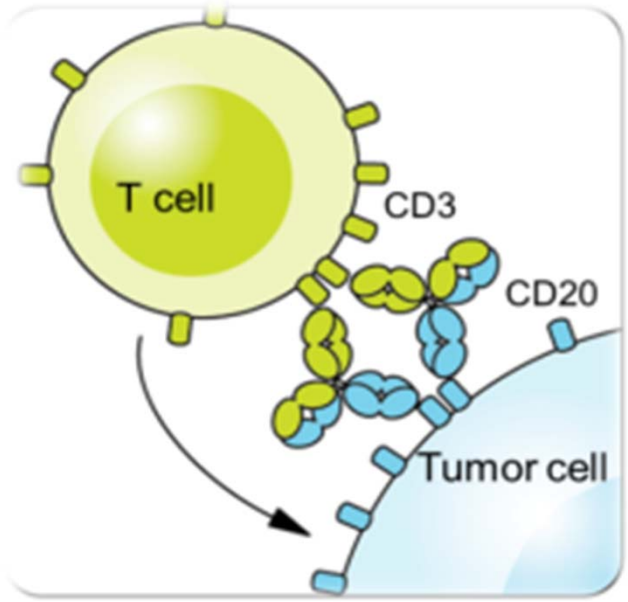
- Targets DR5 for cancer therapy
- Potentially effective in multiple tumor types



DR5 activation induces cell death

DuoBody CD3xCD20

- Humanized IgG1 bispecific antibody
- Activates T cells to kill CD20^{+} tumor cells



Genmab Proprietary Innovative Pipeline

Potential INDs in next 4 years

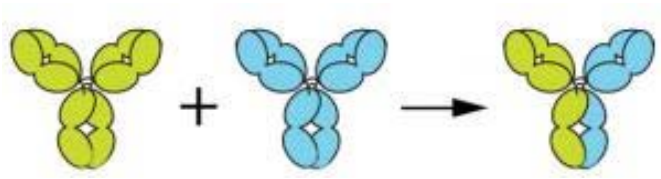
Technology	product	2017	2018	2019	2020
HexaBody	HexaBody-DR5/DR5				
DuoBody	DuoBody-CD3xCD20				
HexaBody	DuoHexaBody				
DuoBody	DuoBody-CD3xX				
Immuno-Oncology [>10 progr.]*	DuoBody-A				
	DuoBody-B				
	DuoBody-C				
	DuoBody-D				
	DuoBody-E				

*: Aduro Biotech & BioNTech

Pre-clinical pipeline targeting at least 4 leapfrog INDs in next 4 years

Cutting Edge Capabilities: Proprietary Technologies to create Leapfrog Drugs

DuoBody



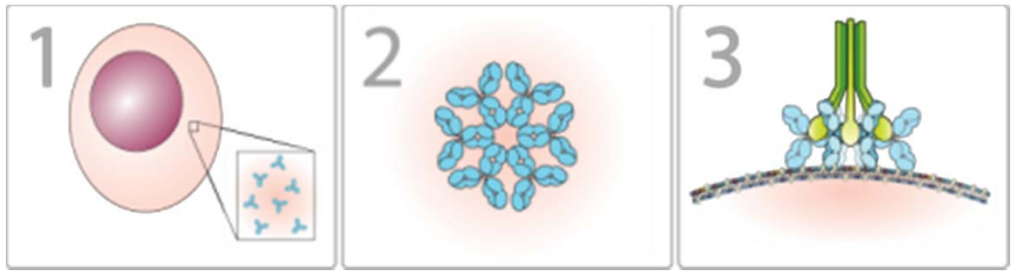
DuoBody

- Efficient & versatile bispecific Ab platform
- Applicable to any antibody from any platform
- Regular IgG format
- Large scale production validated
- No developability liabilities
- Robotized bispecific library generation
- Multiple ongoing collaborations incl. with Novartis, Novo Nordisk, Gilead & Janssen Biotech

HexaBody

- Robust effector function enhanced Ab
- Enables antibodies to readily form clusters of 6 (hexamers)
- Induces & enhances target cell killing after binding (CDC and apoptosis)
- Creates innovative products in cancer & infectious diseases
- Collaborations with Humabs BioMed, Agenus and others

HexaBody



Well-Capitalized Biotech – 2017 Guidance

Income Statement	DKKM	USDM*
Revenue	1,950 – 2,150	309 - 341
Operating expenses	(1,000) – (1,100)	(159) – (174)
Operating income	900 – 1,100	143 - 174
Cash position at end of year**	>4,500	>714
*USD 1.00 = DKK 6.3038 **Cash, cash equivalents and marketable securities		

2017 Guidance – Nov 8, 2017

DARZALEX sales

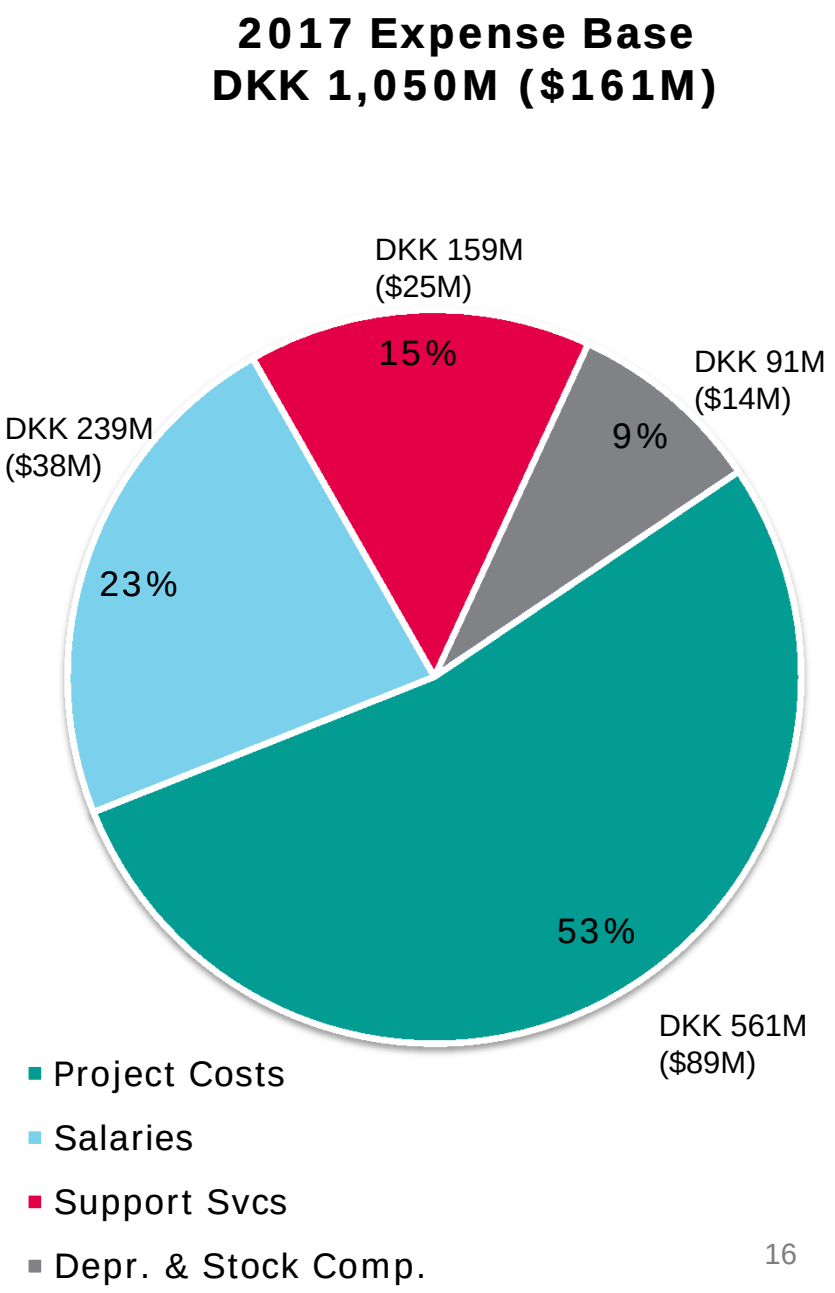
- Genmab's estimate of DARZALEX net sales USD 1.1-1.3 billion

Revenue mid-point DKK 2,050M

- DARZALEX royalties DKK 1,000M
- DARZALEX milestones DKK 800M
- Quality of revenue improving

Expense mid-point DKK 1,050

- Expense increase DKK 287M, +38%
- Continued investment in our clinical & pre-clinical pipeline
- 8 pipeline projects drive ~DKK 440M, 42% of total expense



2017 Goals
Maximizing Differentiated Product Portfolio Value

Priority	✓	Targeted Milestone
Maximize daratumumab progress	✓	» EMA decision & launch in 2nd line+ in multiple myeloma (MM) relapsed / refractory setting
	✓	» FDA decision in 3rd line MM setting (daratumumab + POM)
	✓	» Phase III MM interim efficacy analysis in frontline (Alcyone trial)
	✓	» Start Phase III subcutaneous trial
	✓	» Start trials in solid tumors and non-MM blood cancers
		» Report non-MM clinical data
Optimize ofatumumab value	**2018***	» Phase III refractory follicular lymphoma headline results
Strengthen differentiated product pipeline	✓	» Phase I/II tisotumab vedotin data
		» Progress HuMax-AXL-ADC Phase I/II clinical trial
	✓	» IND/CTA submission HexaBody-DR5/DR5
		» IND/CTA submission DuoBody-CD3xCD20
		» Progress pre-clinical pipeline
Broaden partnership portfolio with next generation technologies		» Enter new technology collaborations
		» Progress partnered programs
Disciplined financial management		» Execute controlled company growth with selective investments in product pipeline

*Data read out now expected to occur in 2018.

Creating Value for Patients & Shareholders

Building on 3 central pillars: Focus, Innovation & Execution

- 2 marketed products
- Robust pre-clinical pipeline
- Building commercial expertise
- 2 proprietary early stage clin. programs
- World-class antibody & R&D expertise
- Solid financials
- 2 proprietary technologies
- Strategic collaborations
- Proven track record

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