Innovating Antibodies, Improving Lives

UBS Global Healthcare Conference
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Genmab

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Genmab At-A-Glance

Core Purpose, Strategy & Vision

Core Purpose

- To improve the lives of patients by creating & developing innovative antibody products

Our Strategy

- Turn science into medicine
- Build a profitable & successful biotech
- Focus on Core Competence

Vision

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

Genmab At-A-Glance
Solid Foundation

DARZALEX®
Arzerra®

2 marketed products generating royalty income

Tisotumab vedotin
HuMax®-AXL-ADC
HexaBody-DR5/DR5
DuoBody-CD3xCD20

4 exciting proprietary clinical programs

DuoBody® Platform
HexaBody® Tech.

2 proprietary next generation technologies for robust pre-clinical pipeline

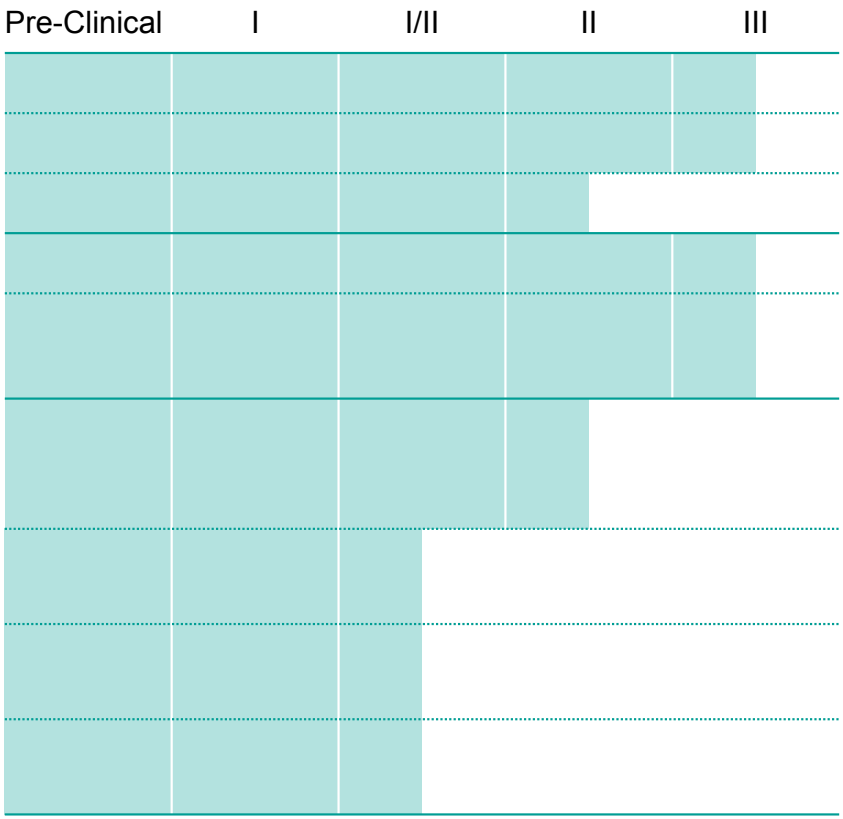
Solid financial base

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

Innovative Clinical & Pre-clinical Pipeline

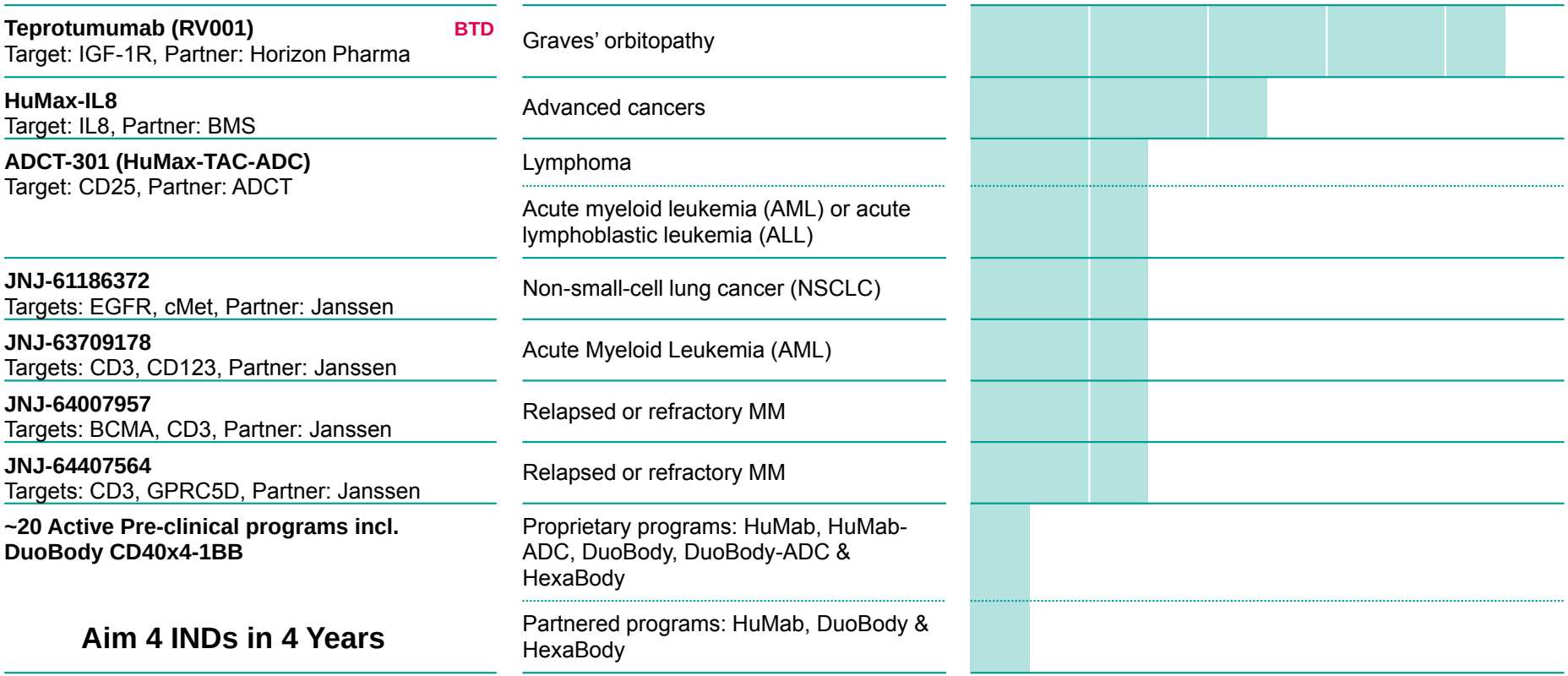
Development for Marketed & Genmab Proprietary Products

Product	Disease Indications	Development Phase
Daratumumab BTD (2 - MM) Target: CD38 Partner: Janssen	Multiple myeloma (MM)	
	Amyloidosis	
	Non-MM & Solid tumor indications	
Ofatumumab (OMB157) BTD (CLL) Target: CD20 Partner: Novartis	Follicular lymphoma (FL) (IV)	
	Relapsing multiple sclerosis (RMS) (SubQ)	
Tisotumab vedotin Target: TF Partner: Seattle Genetics	Solid tumors	
HuMax-AXL-ADC Target: AXL	Solid tumors	
HexaBody-DR5/DR5 Target: DR5	Solid tumors	
DuoBody-CD3xCD20* Targets:CD3, CD20	Hematological malignancies	



*Announced

Innovative Clinical & Pre-clinical Pipeline
Additional Shots on Goal



Cutting Edge Capabilities

Additional Value Created by Technologies

DuoBody

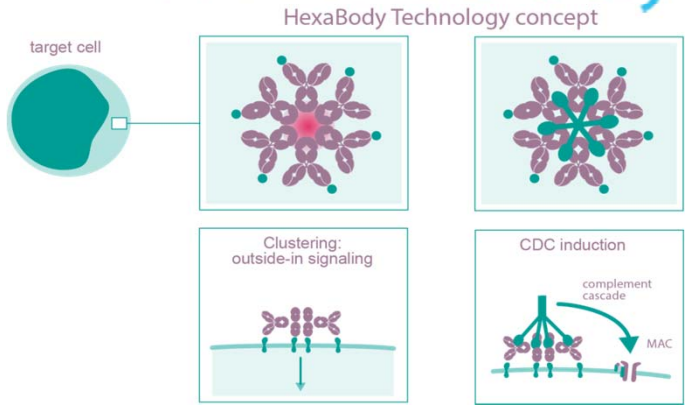
DuoBody Platform

- 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 collab. incl. with Novo Nordisk, Gilead & Janssen

HexaBody Technology

- 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
- Multiple ongoing research collaborations

HexaBody



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

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/ Velcade®, melphalan & prednisone for newly diagnosed MM pts ineligible for ASCT & 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 status – growing royalty income
- Royalty rate: 12% - 20%

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

See local country prescribing information for precise indications

Covering All Stages of MM: Key Ongoing Trials

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)	210	
	Dara + Rd	744	✓ MAIA
	Dara + VTd	1,080	✓ CASSIOPEIA
	Dara + RVd	216	GRIFFIN
Relapsed or Refractory	Dara + Vd (China)	210	
	Dara + Kd	450	CANDOR
	Dara + Pom + d	302	APOLLO
	Subcutaneous vs IV	480	COLUMBA
	Dara + combinations	>470	NINLARO® (Ph II), Venclexta™ (Ph II), Selinexor (Ph I/II)
	Dara + I.O. (PD1 & PDL1)	>1,100	Keytruda® (Ph II), Opdivo® (Ph I), Tecentriq®, (Ph I), JNJ-63723283 (Ph I)

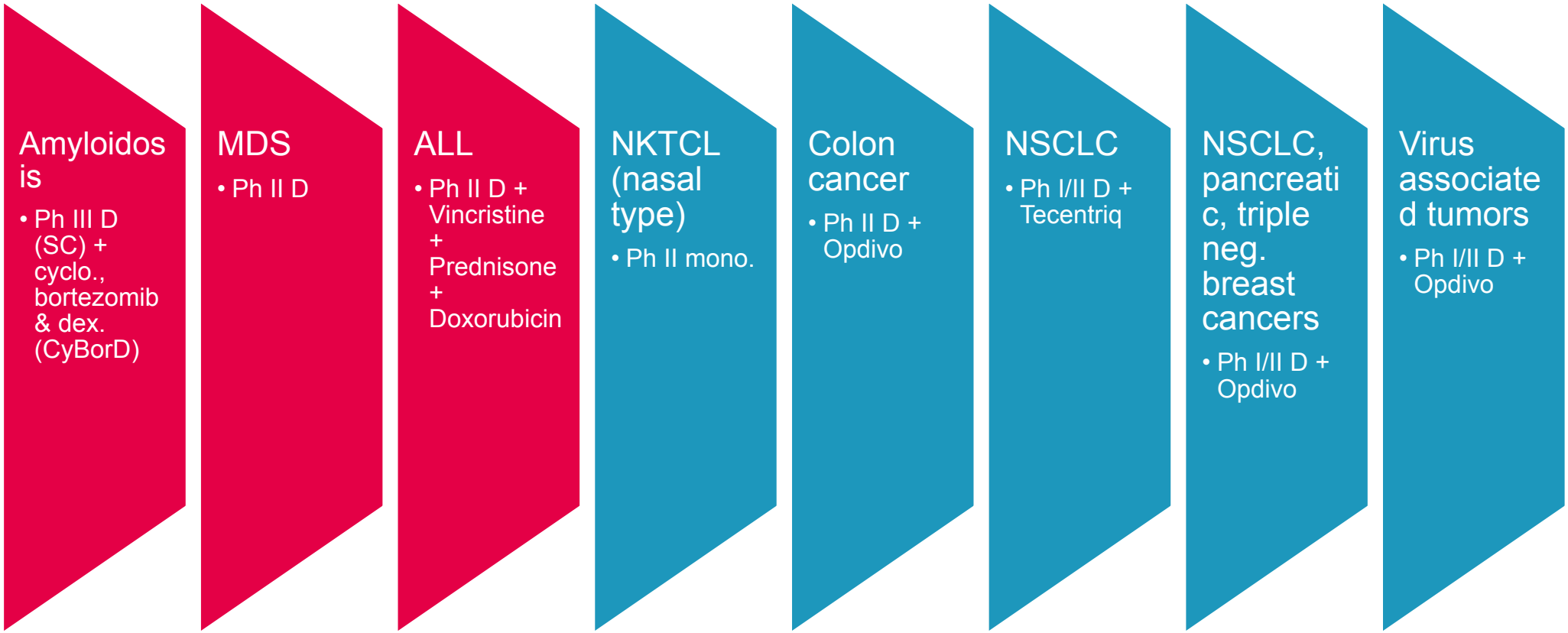
V = Velcade® , MP = melphalan-prednisone , T = thalidomide d= dexamethasone, R = Revliilmid®, K = Kyprolis®, Pom = Pomalyst®

✓ Fully recruited

Maintenance integrated into some study protocols

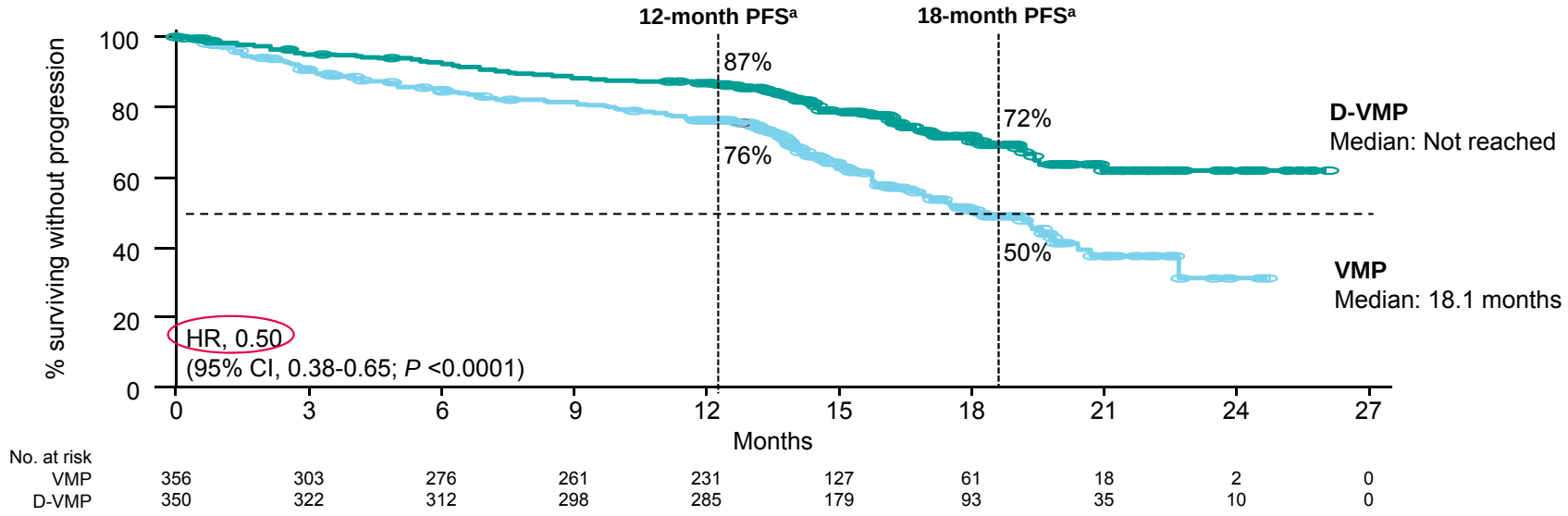
Daratumumab Development

Beyond Multiple Myeloma



Front Line Multiple Myeloma: ALCYONE

Ph III Newly Diagnosed Multiple Myeloma



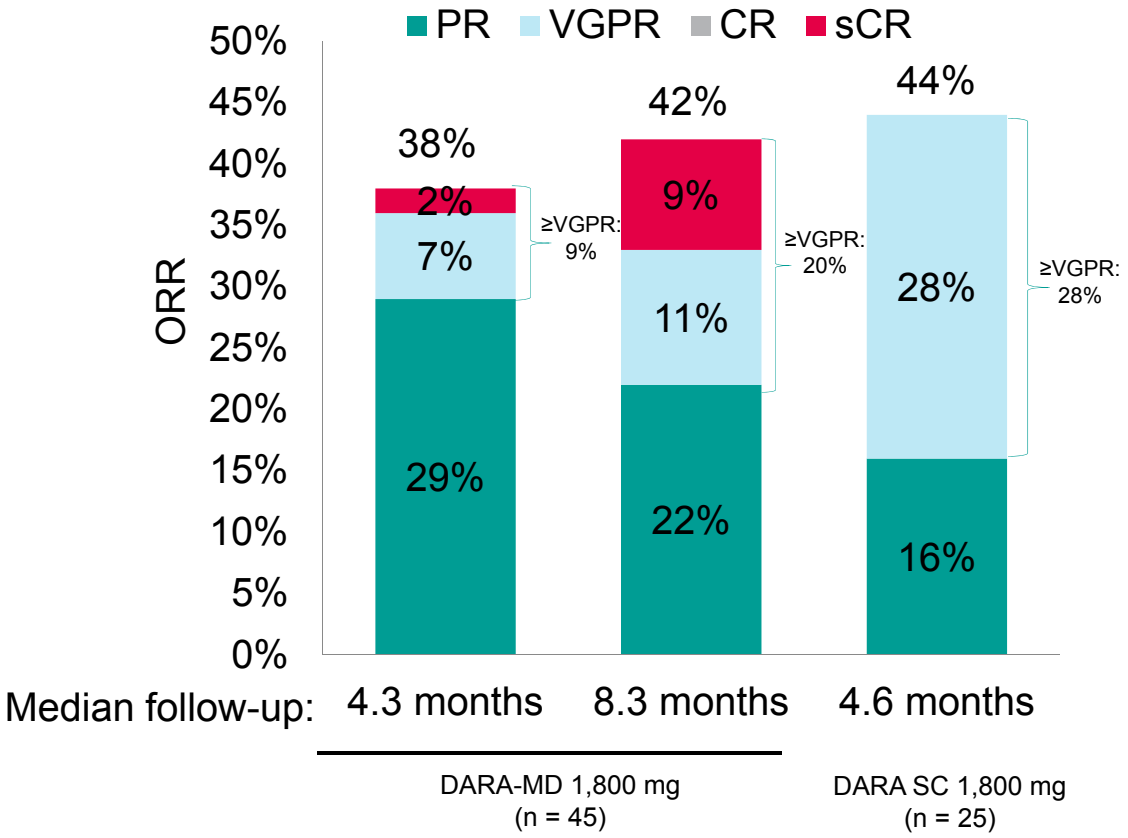
In D-VMP arm:

- 50% reduction risk of disease progression or death in patients receiving D-VMP
- Median PFS not reached
- **>3-fold higher MRD-negative rate**

Data Presented at ASH – Atlanta, December 2017 / Basis of FDA & EMA Submissions, November 2017

Subcutaneous Daratumumab

Data PhIb PAVO Study in Relapsed or Refractory MM



Presented at ASH – Atlanta, December 2017

Faster Infusion time

- Dosing in 3-5 min.
  - Ph III study underway
- First IV infusion: 7 hrs

Well tolerated

- IRRs w/ dara SC: 12%
- IRRs w/ dara IV: 45% - 56%

Clinical responses to dara SC observed

- Rates similar to Dara IV

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*
In non-US markets, Novartis intends to transition from commercial to compassionate use programs

Collaboration with Novartis
- Cash flow positive for Genmab

*See local country prescribing information for precise indications

Clinical Projects: Tisotumab vedotin

Phase II for Cervical Cancer

Fully human antibody-drug conjugate (ADC)

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

Ph II study in cervical cancer
- Potential registrational pathway

Ph II study in colorectal, NSCLC, pancreatic, SCCHN

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

50:50 Co-development with Seattle Genetics

Clinical Projects: HuMax-AXL-ADC

Efficacy in *in vivo* Tumor Model

Human ADC

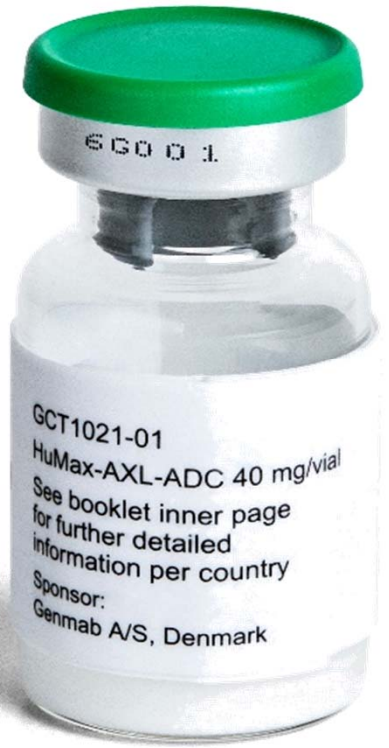
Targets tumor-associated AXL

Therapeutic potential in solid tumors

First-in-human Phase I/II study

- Indications incl. gynecologic (ovarian, cervical, & endometrial) cancers, thyroid cancer, NSCLC and melanoma
- Expansion cohorts initiated in 2018 (NSCLC, melanoma, sarcoma)

ADC technology licensed from Seattle Genetics



Clinical Projects: HexaBody-DR5/DR5

Potential in Solid Tumors

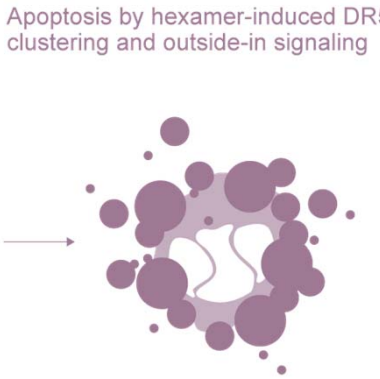
Proprietary HexaBody technology

DR5 as tumor target

Phase I/II study initiated in Q2 2018

Potential in solid cancers

Colorectal, NSCLC, triple neg. breast cancer, renal cell cancer, gastric cancer, pancreatic cancer & urothelial cancer



Clinical Projects: DuoBody-CD3xCD20

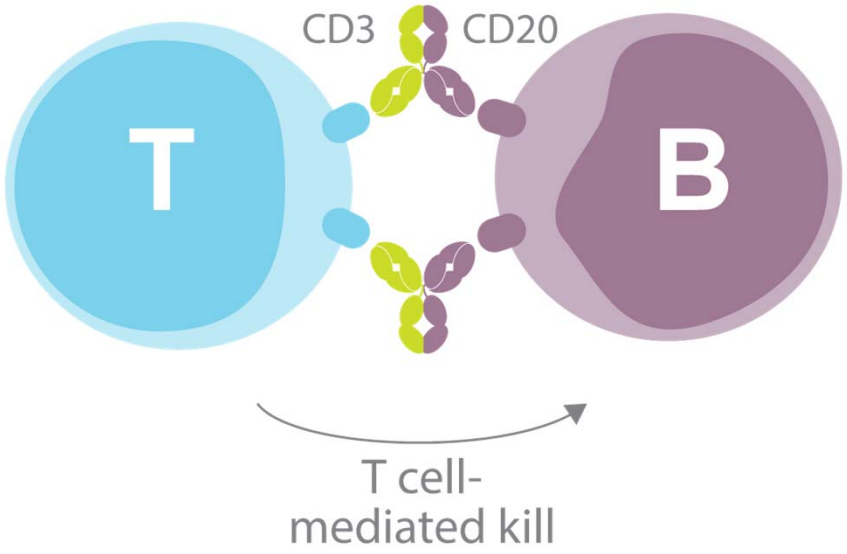
Phase I/II Study Planned

Proprietary DuoBody Technology

CD20 & CD3 as therapeutic targets

IND & CTAs filed in Q4 2017
Initiating Phase I/II study in 2018

Potential in B-cell malignancies



Well-Capitalized Biotech – 2018 Guidance

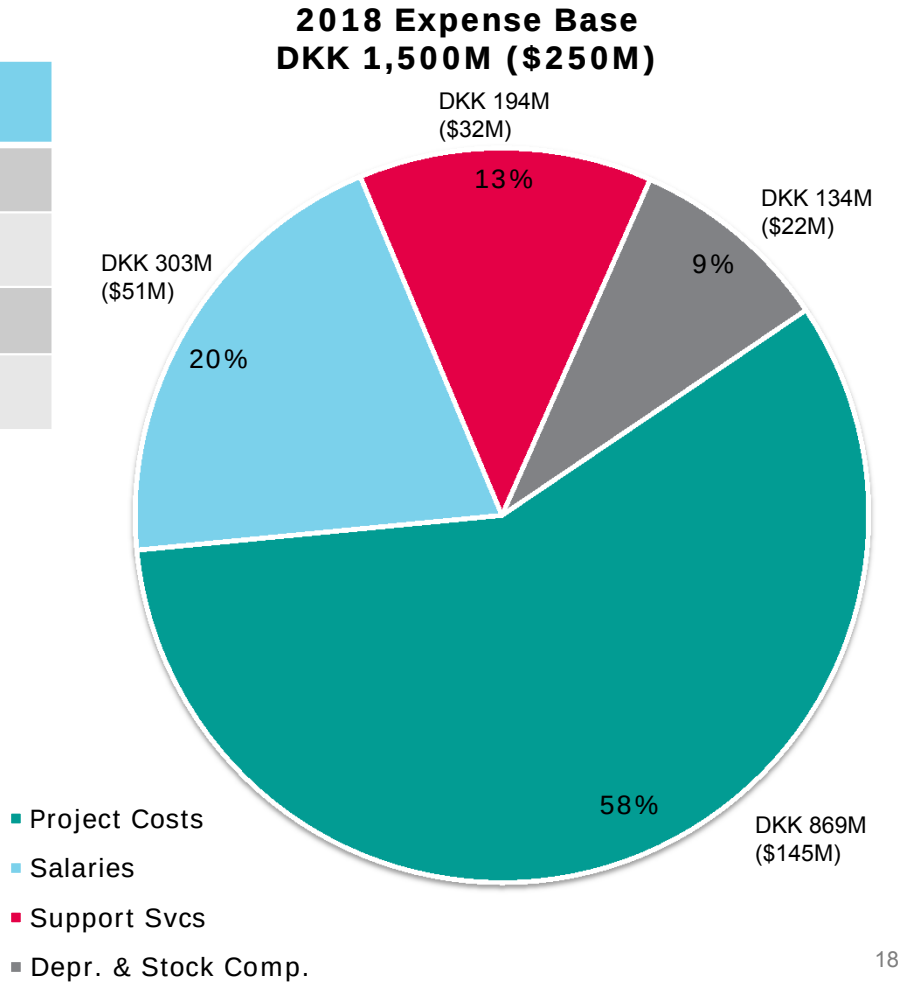
Income Statement	DKKM	USDM*
Revenue	2,700 – 3,100	450 - 517
Operating expenses	(1,400) – (1,600)	(233) – (267)
Operating income	1,300 – 1,500	217 - 250
*USD 1.00 = DKK 6.00		

2018 Guidance – May 8, 2018

DARZALEX sales
- Genmab's estimate of DARZALEX net sales USD 2.0-2.3 billion

Revenue mid-point DKK 2,900M
- DARZALEX royalties DKK 1,750M
- DARZALEX milestones DKK 550M
- Novartis one-time payment of DKK 300M

Expense mid-point DKK 1,500
- Continued investment in our clinical & pre-clinical pipeline
- 10 pipeline projects drive ~DKK 765M, 51% of total expense



2018 Company Goals
Maximizing Differentiated Product Portfolio Value

Priority	✓	Targeted Milestone
Maximize daratumumab progress		» FDA and EMA decision on Phase III ALCYONE multiple myeloma (MM) submission » Start new Phase III MM study » Report early clinical data in solid tumors » Phase III MAIA MM efficacy analysis in frontline » Phase III CASSIOPEIA MM efficacy analysis in frontline
Optimize ofatumumab value	✓	» Complete recruitment Phase III subcutaneous ofatumumab relapsing MS studies
Maximize tisotumab vedotin progress		» Start two Phase II studies in cervical cancer (recurrent / metastatic & combination study in frontline) » Start Phase II study in additional solid tumor indications
Strengthen differentiated product pipeline and technology partnership portfolio	✓	» Start HuMax-AXL-ADC expansion phase in ongoing Phase I/II study » Progress HexaBody-DR5/DR5 Phase I/II study » Progress DuoBody-CD3xCD20 Phase I/II study » Accelerate proprietary DuoBody Immuno-Oncology programs towards clinic » Enter new technology or product collaborations
Disciplined financial management and building a commercial footprint		» Execute controlled company growth with selective investments in product & technology pipeline » Continue investing in building commercialization and launch capabilities

Creating Value for Patients & Shareholders

Building on 3 central pillars: Focus, Innovation & Execution

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

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