Innovating Antibodies, Improving Lives

Jefferies London Healthcare Conference
November 15, 2018

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
Enapotamab vedotin
HexaBody-DR5/DR5
DuoBody-CD3xCD20

4 exciting proprietary clinical programs

DuoBody® Platform
HexaBody® Tech.
HexElect™ Tech.

3 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

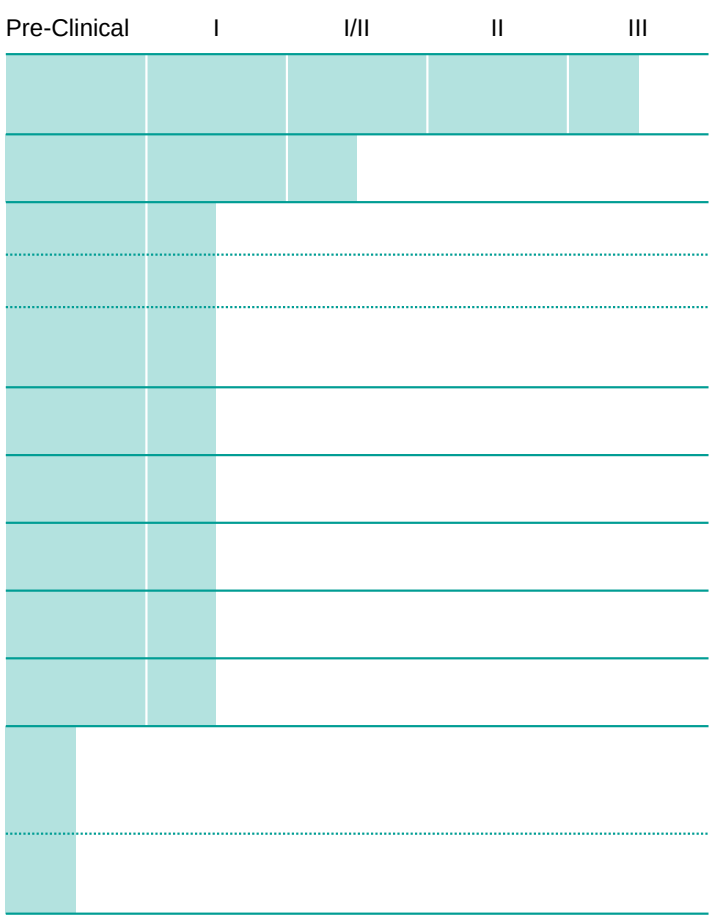
Innovative Clinical & Pre-clinical Pipeline

Development for Marketed & Genmab Proprietary Products

Product	Disease Indications	Development Phase
		Pre-Clinical | I | I/II | II | III
Daratumumab BTD (2 - MM) Target: CD38 Partner: Janssen	Multiple myeloma (MM)	
	Amyloidosis	
	Non-MM blood cancers	
Ofatumumab (OMB157) BTD (CLL) Target: CD20 Partner: Novartis	Relapsing multiple sclerosis (RMS) (SubQ)	
Tisotumab vedotin Target: TF Partner: Seattle Genetics	Cervical cancer	
	Ovarian Cancer	
	Solid tumors	
Enapotamab vedotin (HuMax-AXL-ADC) Target: AXL	Solid tumors	
GEN1029 (HexaBody-DR5/DR5) Target: DR5	Solid tumors	
GEN3013 (DuoBody-CD3xCD20) Targets:CD3, CD20	Hematological malignancies	

Innovative Clinical & Pre-clinical Pipeline: Additional Shots on Goal

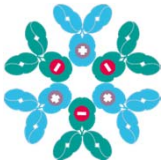
Product	Disease Indications	Development Phase
Teprotumumab (RV001) BTD Target: IGF-1R, Partner: Horizon Pharma	Graves' orbitopathy	
HuMax-IL8 Target: IL8, Partner: BMS	Advanced cancers	
Camidanlumab tesirine (ADCT-301) Target: CD25, Partner: ADCT	Lymphoma	
	Solid tumors	
	Acute myeloid leukemia (AML) 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	
JNJ-64407564 Targets: CD3, GPRC5D, Partner: Janssen	Relapsed or refractory MM	
Lu AF82422 Target: alfa-Synuclein, Partner: Lundbeck	Parkinson's disease	
~20 Active Pre-clinical programs incl. DuoBody CD40x4-1BB, DuoBody-PD-L1x4-1BB, DuoHexaBody-CD37	Proprietary programs: HuMab, HuMab-ADC, DuoBody, DuoBody-ADC & HexaBody	
Target 3 – 5 INDs in 2019	Partnered programs: HuMab, DuoBody & HexaBody	



*As per clinicaltrials.gov, trial currently on hold due to Grade 3 event.

Cutting Edge Capabilities

Additional Value Created by Technologies

		Principle	Applications
DuoBody®		Bispecific antibodies	Dual targeting: - Recruitment (e.g. T cells) - Tumor heterogeneity
HexaBody®		Target-mediated enhanced hexamerization	Enhanced potency: - CDC - Target clustering, outside-in signaling, apoptosis
DuoHexaBody™		Bispecific antibodies with target-mediated enhanced hexamerization	Dual targeting + enhanced potency - CDC - Target clustering, outside-in signaling, apoptosis
HexElect™		Two co-dependent antibodies with target-mediated enhanced hexamerization	Dual targeting + enhanced potency & selectivity: - Co-dependent unlocking of potency - New target space, previously inaccessible

Daratumumab (Marketed as DARZALEX®)

Approved in US, EU & Japan

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

Approved in US & EU as monotherapy for double refractory MM & in combo. w/ Velcade®, melphalan & prednisone for newly diagnosed MM pts ineligible for ASCT

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

Approved in 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, and amyloidosis

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	745	✓ MAIA
	Dara + VRd	360	CEPHEUS
	Dara + VTd	1,080	✓ CASSIOPEIA
	Dara + VRd	690	PERSEUS
	Dara + VRd	224	✓ GRIFFIN
Relapsed or Refractory	Dara + Vd (China)	210	
	Dara + Kd	466	✓ CANDOR
	Dara + Pom + d	302	APOLLO
	Subcutaneous vs IV	480	COLUMBA
	Dara + combinations	>400	NINLARO® (Ph II), Venclexta™ (Ph II), Selinexor (Ph I/II)
	Dara + I.O. (PD1 & PDL1)	>700	Keytruda® (Ph II), Opdivo® (Ph I/II), Tecentriq® (Ph I)

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

✓ Fully recruited *Number of patients are as per linicaltrials.gov, include full trial recruitment, not just dara arms. Maintenance integrated into some study protocols

Daratumumab Development

Beyond Multiple Myeloma

Amyloidosis
- Ph III D (SC) + cyclo., bortezomib & dex. (CyBorD)

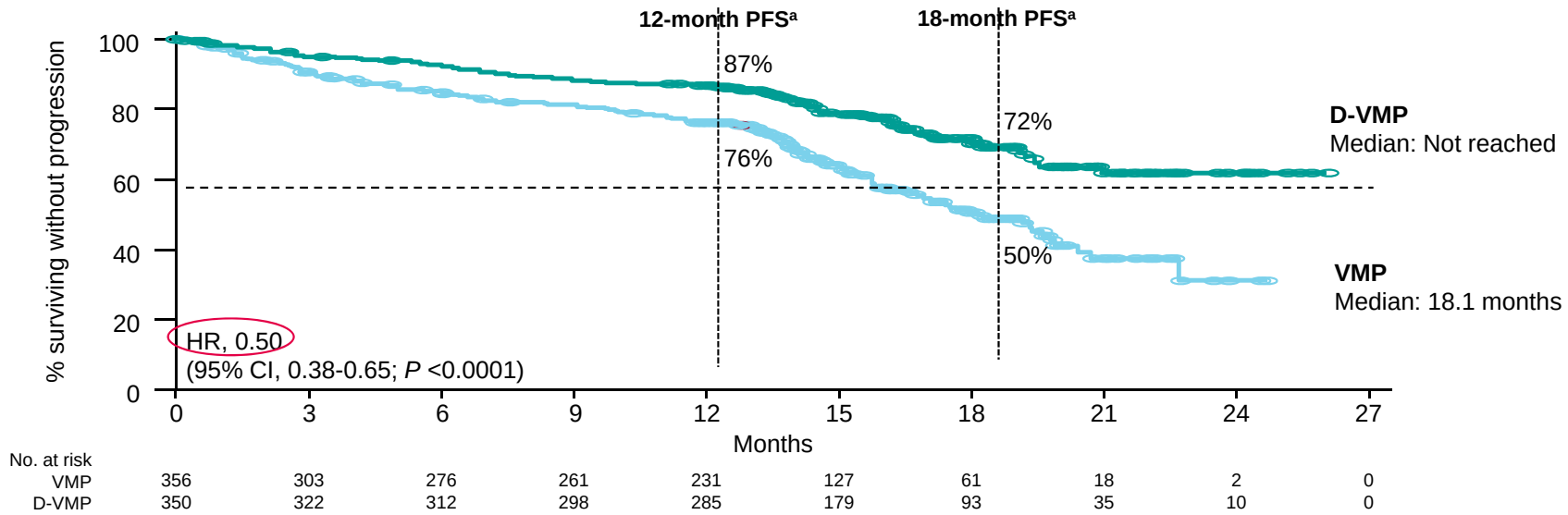
MDS
- Ph II mono.

ALL
- Ph II D + standard of care chemo.

NKTCL (nasal type)
- Ph II mono.

Front Line Multiple Myeloma: ALCYONE

Ph III Newly Diagnosed Multiple Myeloma



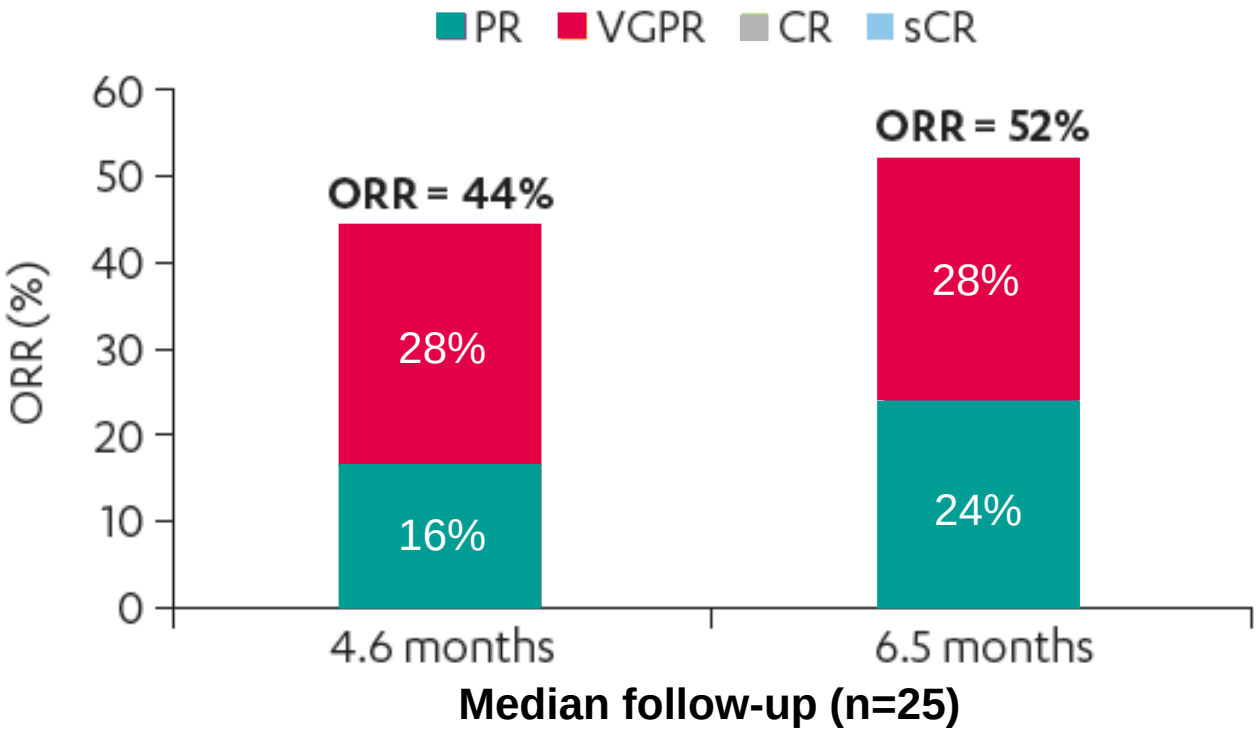
In D-VMP arm:

- 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 Approval (May 2018) & EC Approval (Aug 2018)

Subcutaneous Daratumumab

PAVO Study in Relapsed or Refractory MM: ORRs in Part 2 (Dara SC 1,800 mg)



Median follow-up (n=25)

ORR, overall response rate; DARA, daratumumab; SC, subcutaneous; PR, partial response; VGPR; very good partial response; CR, complete response; sCR, stringent complete response

Presented at ASCO – Chicago, June 2018

Faster Infusion time

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

Well tolerated

- IRRs w/ dara SC: 16%
- IRRs w/ dara IV: 45% - 56%

- High clinical response rates that improved w/ longer follow-up observed
- Median PFS not reached after median follow-up of 6.5 mo

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

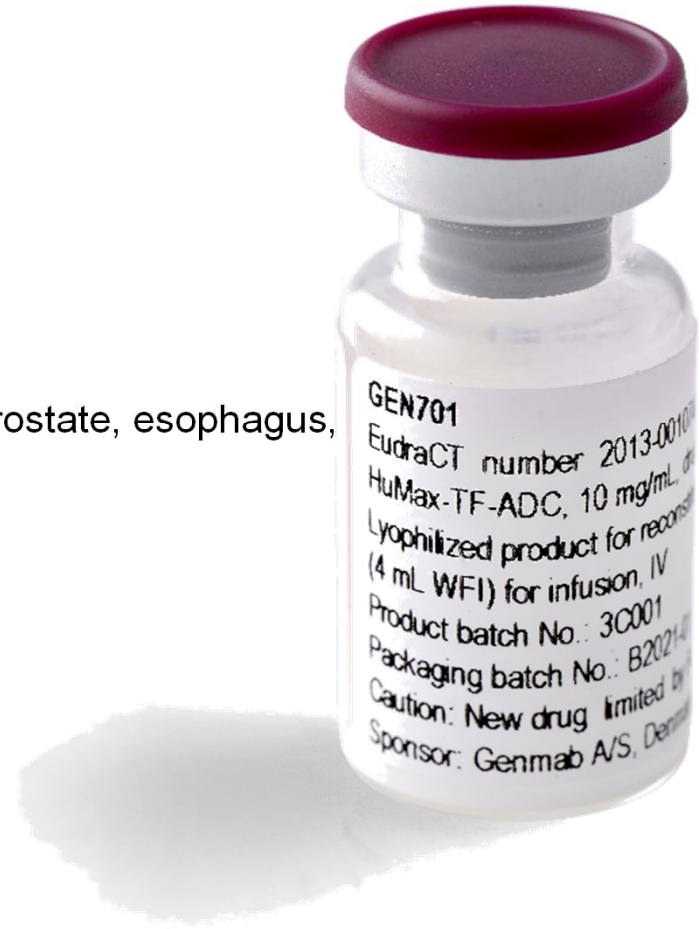
Ongoing Studies

- Ph I/II solid tumors: ovary, cervix, endometrium, bladder, prostate, esophagus, NSCLC, SCCHN
- Ph II second line cervical cancer: potentially registrational
- Ph II solid tumors: colorectal, NSCLC, pancreatic, SCCHN
- Ph II ovarian cancer (planned)

Planned Studies

- Ph II first/second line combo. in cervical cancer
- Ph I/II safety in Japan

50:50 Co-development with Seattle Genetics



Clinical Projects: Enapotamab Vedotin (HuMax-AXL-ADC)

Efficacy in *in vivo* Tumor Model

Human ADC

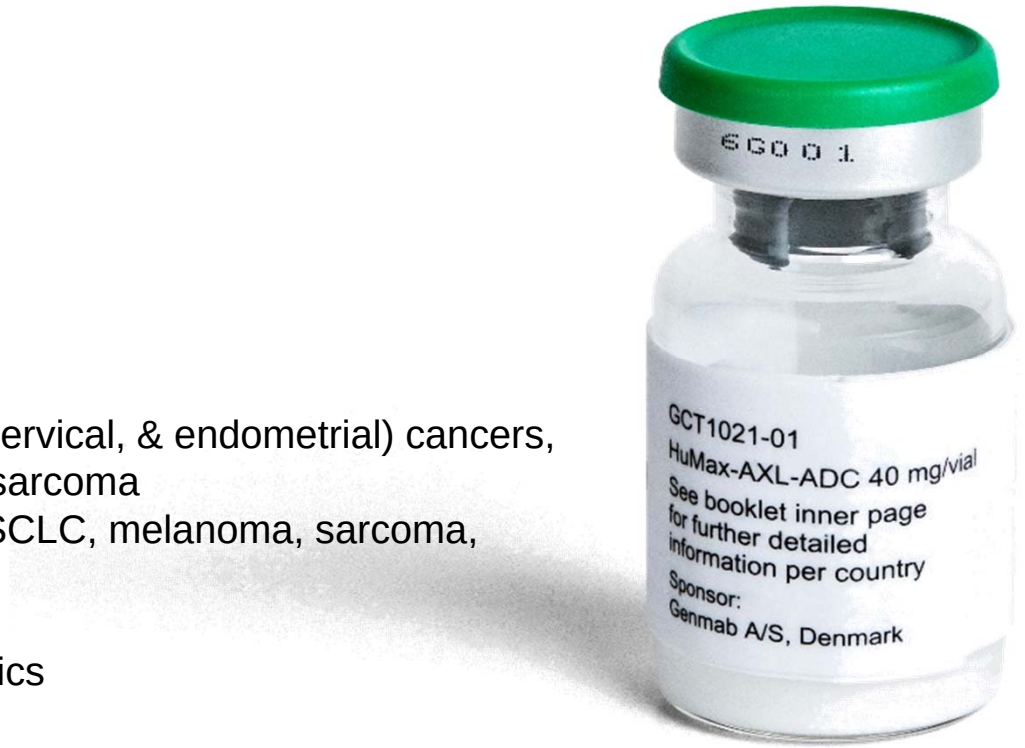
Targets tumor-associated AXL

Therapeutic potential in solid tumors

First-in-human Phase I/II study

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

ADC technology licensed from Seattle Genetics



Clinical Projects: GEN1029 (HexaBody-DR5/DR5)

Potential in Solid Tumors

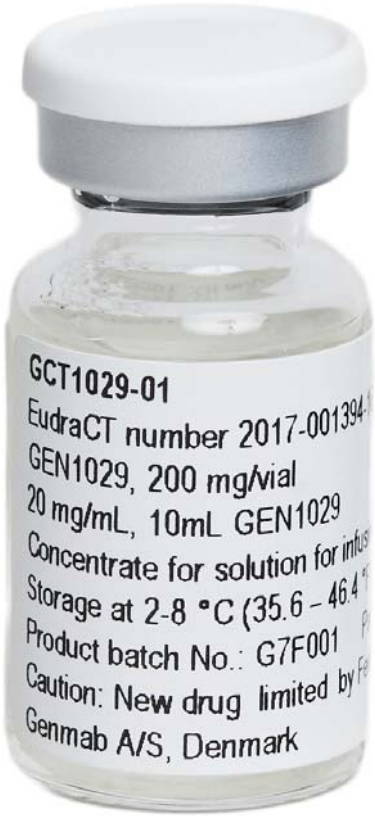
Proprietary HexaBody technology

Targets DR5

Phase I/II study initiated in Q2 2018

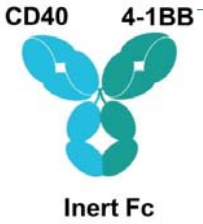
Potential in solid cancers

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



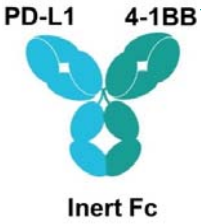
2019 IND Candidates

Building the Pipeline



DuoBody-CD40x4-1BB*

- Bispecific antibody targeting CD40 and 4-1BB (CD137)
- Potential in solid cancers



DuoBody-PD-L1x4-1BB*

- Bispecific antibody targeting PD-L1 and 4-1BB
- Potential in solid cancers

DuoHexaBody-CD37

- Based on DuoBody & HexaBody platforms
- Potential in B cell malignancies

*Developed in collaboration with BioNTech

Well-Capitalized Biotech – 2018 Guidance

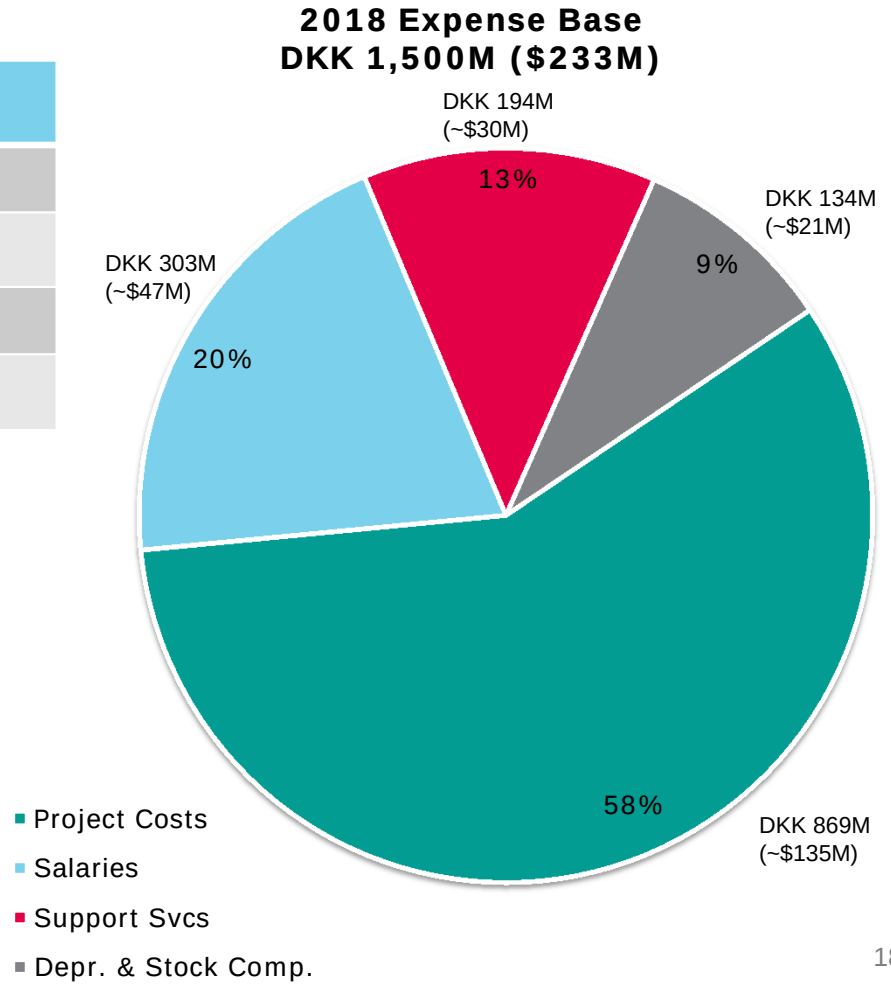
Income Statement	DKKM	~USDM*
Revenue	2,700 – 3,100	419 - 482
Operating expenses	(1,400) – (1,600)	(217) – (249)
Operating income	1,300 – 1,500	202 - 233
*USD 1.00 = DKK 6.4377		

2018 Guidance – November 14, 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	✓ X ✓ ✓	» 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 enapotamab vedotin (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
- 3 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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