



*Innovating  
antibodies,  
improving lives*

# Better Antibodies By Design

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San Francisco, CA      January 10, 2013



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# 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.

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## Antibody Innovation Generating World Class Products

- Focus on human antibodies to treat cancer
- Proven ability to bring product to market
  - One marketed product (Arzerra<sup>®</sup>) with growing sales
  - First-in-class daratumumab next potential product
- Strong innovation focus
  - Proprietary technology – DuoBody<sup>®</sup> & HexaBody<sup>™</sup> platforms
  - Innovative pre-clinical pipeline including HuMax<sup>®</sup>-TF-ADC
  - World class antibody know-how
- Collaborations with blue chip partners incl. GSK and Janssen
- Capital efficient model aimed at creating a sustainable business

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## Delivering on Our Commitments

Strategy Sept 2010	Progress
<ul style="list-style-type: none"><li>• <b>Focus on core competence</b><ul style="list-style-type: none"><li>• Extract value from validated technology</li><li>• Lead in next-generation technologies</li></ul></li><li>• <b>Turn science into medicine</b><ul style="list-style-type: none"><li>• Arzerra<sup>®</sup> on market</li><li>• Daratumumab moving towards market</li></ul></li><li>• <b>Build a profitable &amp; successful biotech</b><ul style="list-style-type: none"><li>• Flexible, lean and efficient operating model</li><li>• Maximize value through partnerships</li></ul></li></ul>	<p>✓</p> <p>✓</p> <p>✓</p>



# Innovative Pipeline

Product	Disease Indications	Development Phase					
		Pre-clinical	I	I/II	II	III	IV
<b>Ofatumumab</b> 22 studies Partner: GSK	Chronic lymphocytic leukemia (CLL)						
	Follicular lymphoma (FL)						
	Rheumatoid arthritis (RA)						
	Diffuse large B-cell lymphoma (DLBCL)						
	Relapsing remitting multiple sclerosis (RRMS)						
	Waldenström's Macroglobulinemia (WM)						
<b>Daratumumab</b> 2 studies Target: CD38 Partner: Janssen	Multiple myeloma (MM)						
<b>RG1512</b> Target: p-selectin Partner: Roche	Saphenous vein graft disease						
	Acute coronary syndrome (ACS)						
<b>HuMax-TF-ADC</b> Partner: Seattle Genetics	Solid cancers						
<b>12 Active Pre-clinical Programs</b>	HuMab, Enhanced HuMab, HuMab-ADC, DuoBody or DuoBody-ADC						

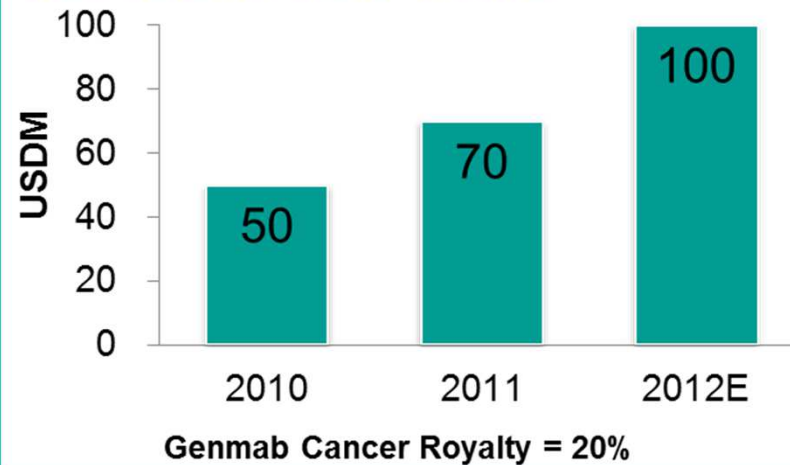
# Arzerra<sup>®</sup> (ofatumumab)

## About Arzerra

- Fully human antibody
- Approved in US, EU & other territories for CLL patients that do not respond to current treatments (fludarabine & alemtuzumab)
- Targets CD20 on (cancerous) B-cells
- Highly effectively engages immune system
- Slow release from disease target
- Differentiated to rituximab, targets slice of > \$7 Bn market
- Successful GSK collaboration since 2006



## GSK Arzerra Sales Growth

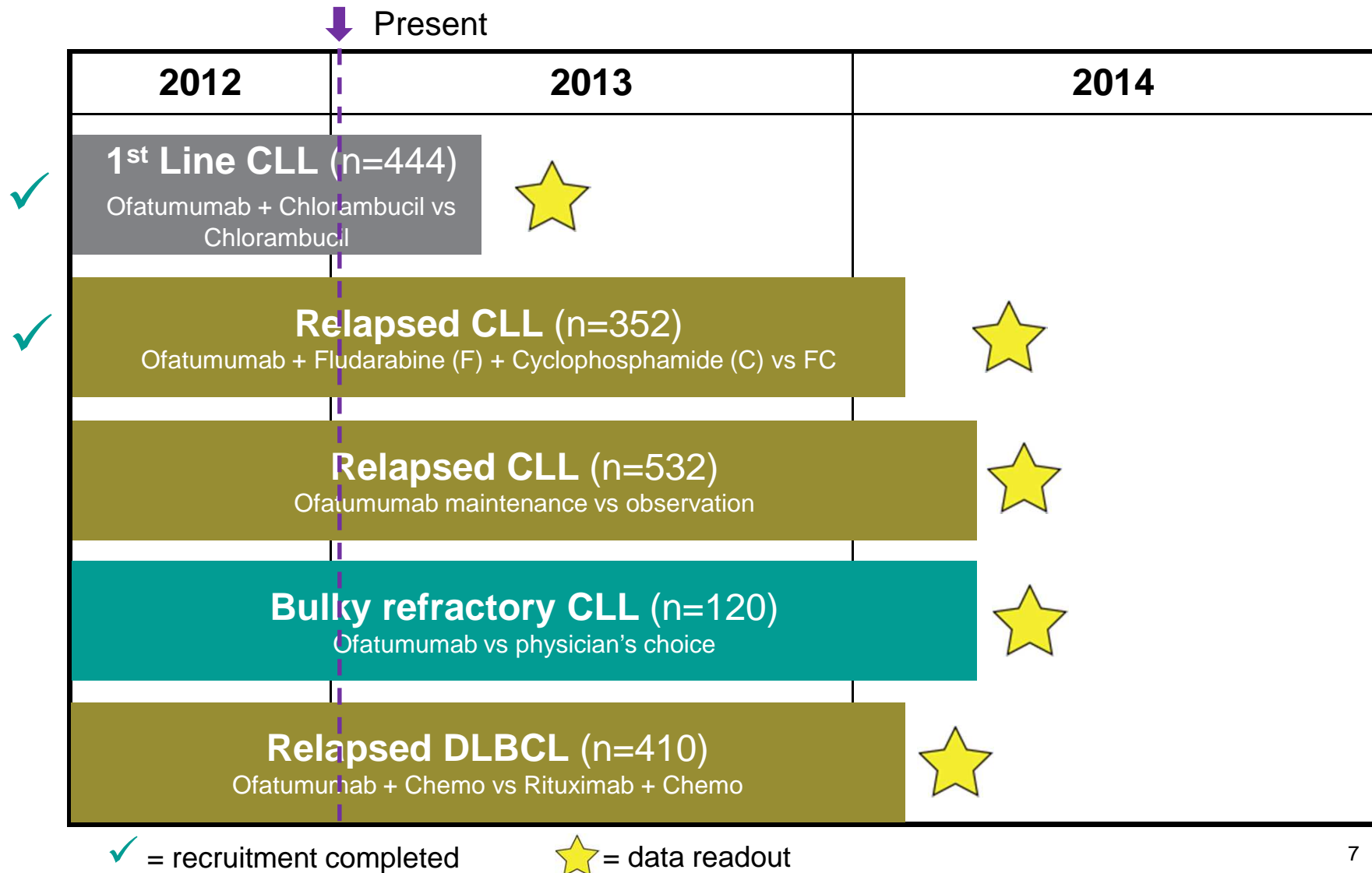


## Future Growth Drivers

- New Drug Application submitted Japan for CLL patients who received prior therapy
- Continued worldwide rollout
- Blockbuster potential in Cancer; broad potential in Autoimmune diseases
- Broad clinical program - 7 cancer pivotal trials ongoing

# Ofatumumab: Driving Value Through Data

## Five Pivotal Studies in Next 18 months



## Daratumumab (HuMax<sup>®</sup>-CD38)

- First-in-class fully human antibody
- Targets CD38 molecule on multiple myeloma (MM) cells
- Potential in: MM, DLBCL, FL, Plasma Cell Leukemia, Mantle Cell Lymph., ALL & AML
- Partnership with Janssen
- Blockbuster potential
- Encouraging pre-clinical data
  - Broad-spectrum killing activity
  - Inhibits tumor growth at very low doses
  - Enhances cell killing in combination with current treatments (Revlimid, Velcade)





# Daratumumab Collaboration

## Billion Dollar Deal, Zero Costs

### Deal Terms

- Janssen Biotech\* licenses worldwide rights: fully funds all development & commercialization
- \$55M upfront payment
- \$80M equity investment by J&J Devel. Corporation (10.7% stake)
- > \$1.1 Bn total potential deal value
  - Incl. development, regulatory, and sales milestones
- Plus double digit tiered royalties on global sales
- Zero cost / risk for Genmab

### Development Plans

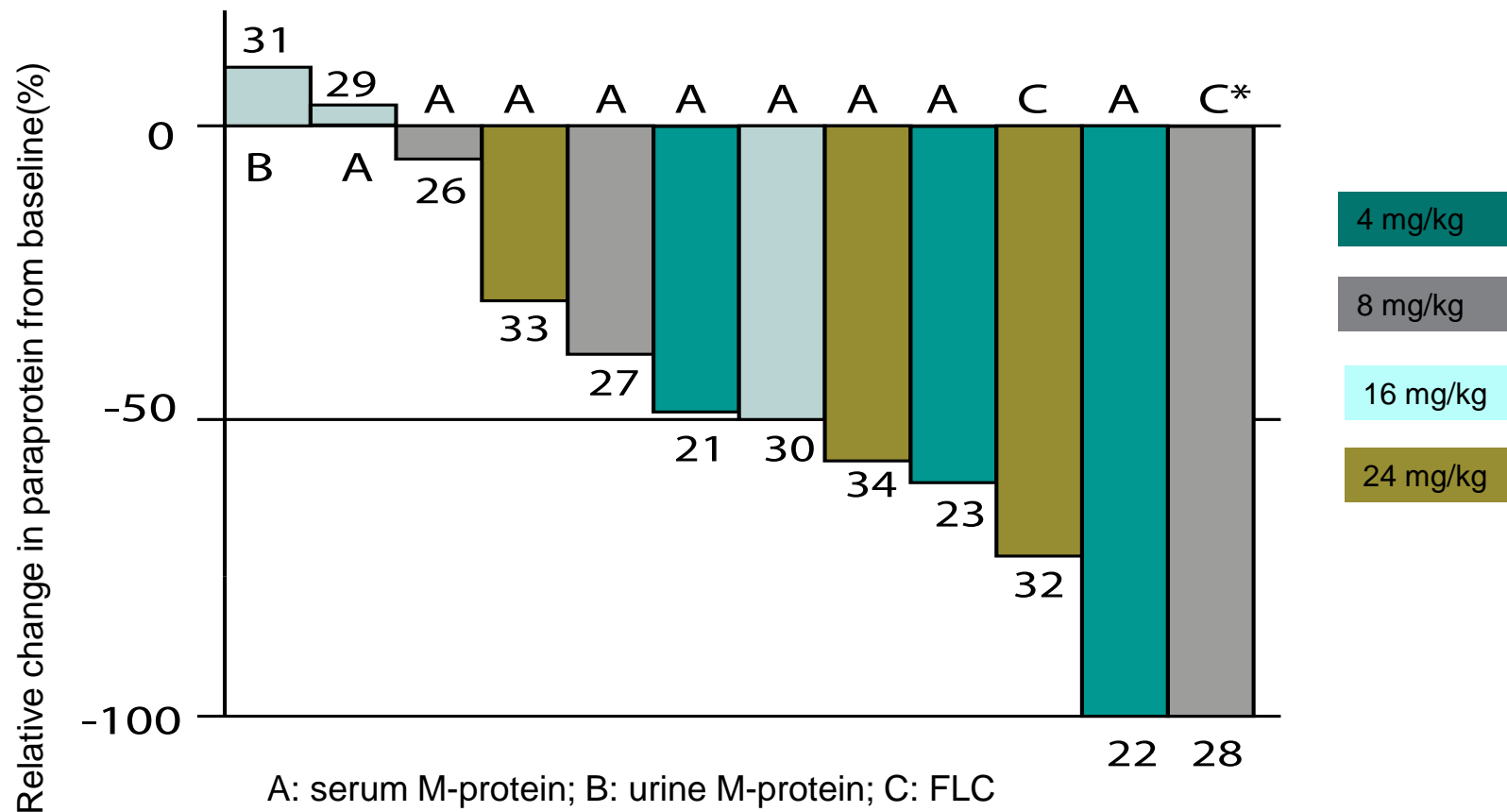
- Genmab continues ongoing multiple myeloma studies
  - Phase I/II monotherapy
  - Phase I/II Revlimid combination
- Janssen to initiate >10 new studies
  - Several Phase III studies

### Potential Indications

- Studies planned in 3 new indications
- Future potential indications
  - Acute myeloid leukemia
  - Diffuse large B-cell lymphoma
  - Plasma cell leukemia
  - Follicular lymphoma
  - Mantle cell lymphoma
  - Acute lymphoblastic leukemia

# Daratumumab: Early Signs of Clinical Activity

- Preliminary Phase I/II data in relapsed/refractory multiple myeloma
- 12 patients treated at  $\geq 4$  mg/kg of daratumumab
  - 8 clinical responses observed, 4 PR and 4 MR



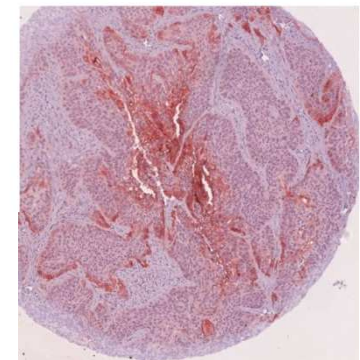
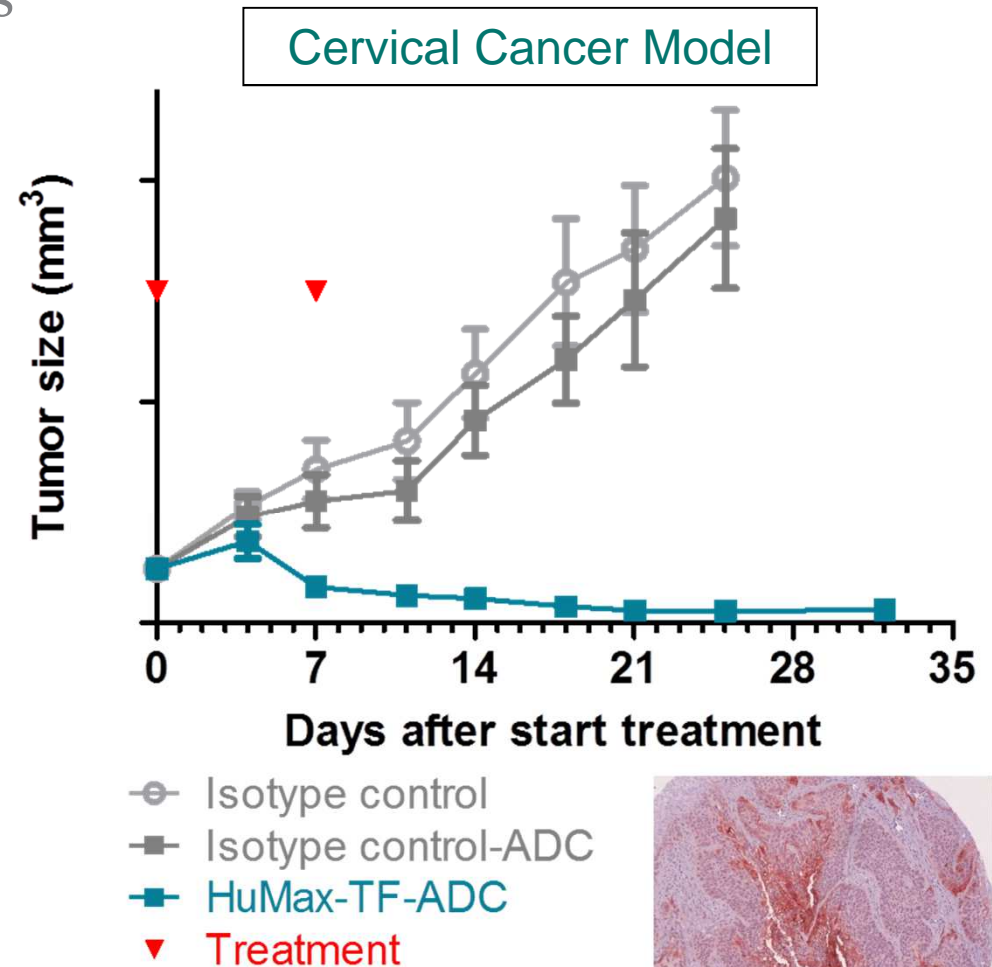
\* Data at baseline below limits for measurable disease

Results are before database lock

# HuMax<sup>®</sup>-Tissue Factor-ADC: Towards the Clinic

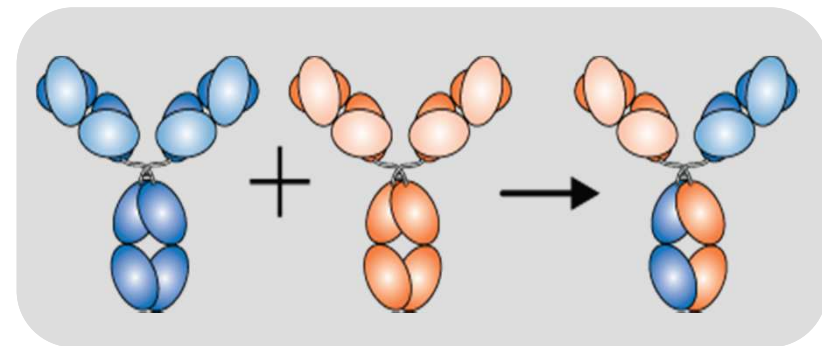
## Next Generation Therapeutics

- Fully human antibody-drug conjugate
- Targets Tissue Factor (TF)
- Potential in multiple solid cancers including pancreatic, lung, bladder, cervix, ovarian, and prostate cancer
- IND submission prepared for 2013
- Collaboration with Seattle Genetics



# Innovative Proprietary Technologies: DuoBody Platform - Therapeutic Bispecific Antibodies

- Uses dual-targeting, potential to improve specificity & efficacy
- Suitable for large scale manufacturing
  - Minimal protein engineering
  - Produces excellent quality antibodies at very high yields
- Distinguished from competitor platforms
  - Proper in vivo half-life
  - Fc-effector functions
  - Good manufacturability



## DuoBody process for bispecificity

- IgG1
- Controlled conditions
- Unidirectional reaction

## Potential Value of Two Major DuoBody Collaborations: Over \$1.9 Billion

### Novartis

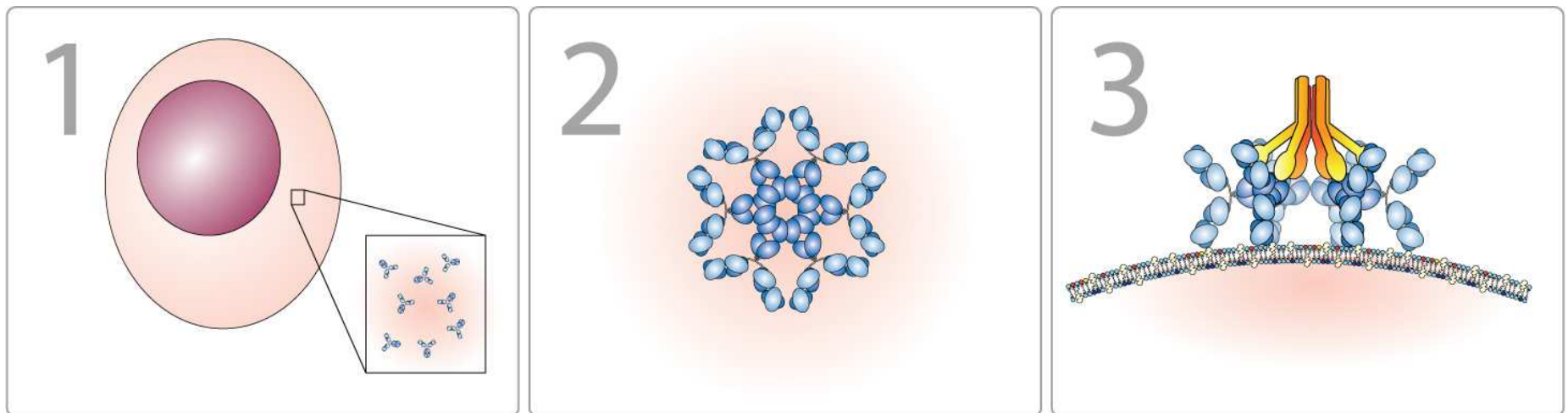
- 2 DuoBody programs
- Genmab receives
  - \$2 million upfront payment
- \$175 million total potential deal value
- Royalties on sales
- Novartis fully funds research

### Janssen Biotech

- 10 DuoBody programs
- Genmab receives
  - \$3.5M up front payment
  - \$175M in potential milestone & license payments per product
- \$1.75 billion total potential deal value
- Royalties on sales
- Janssen fully funds research

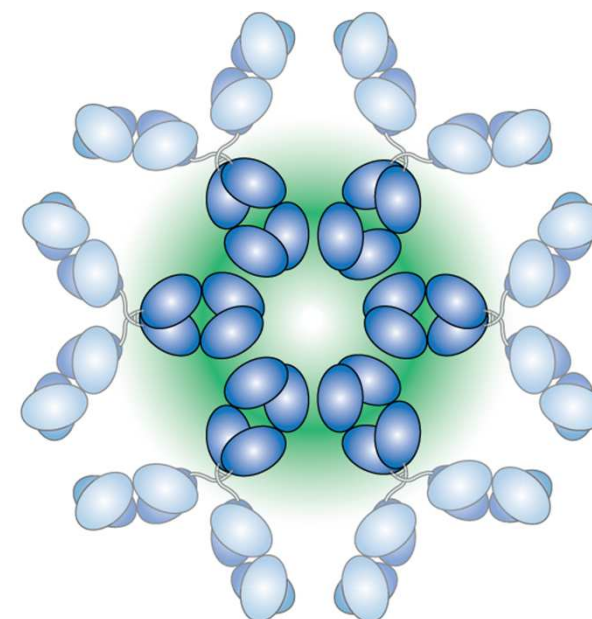
# Innovative Proprietary Technologies: HexaBody™ Platform - Enhancing Natural Killing Mechanisms

- Potentiates **natural** ability of antibodies to kill targets by specific clustering after target binding
- Enhancement of **multiple** killing mechanisms, incl. CDC and ADCC
- Suitable for therapy in major therapeutic areas



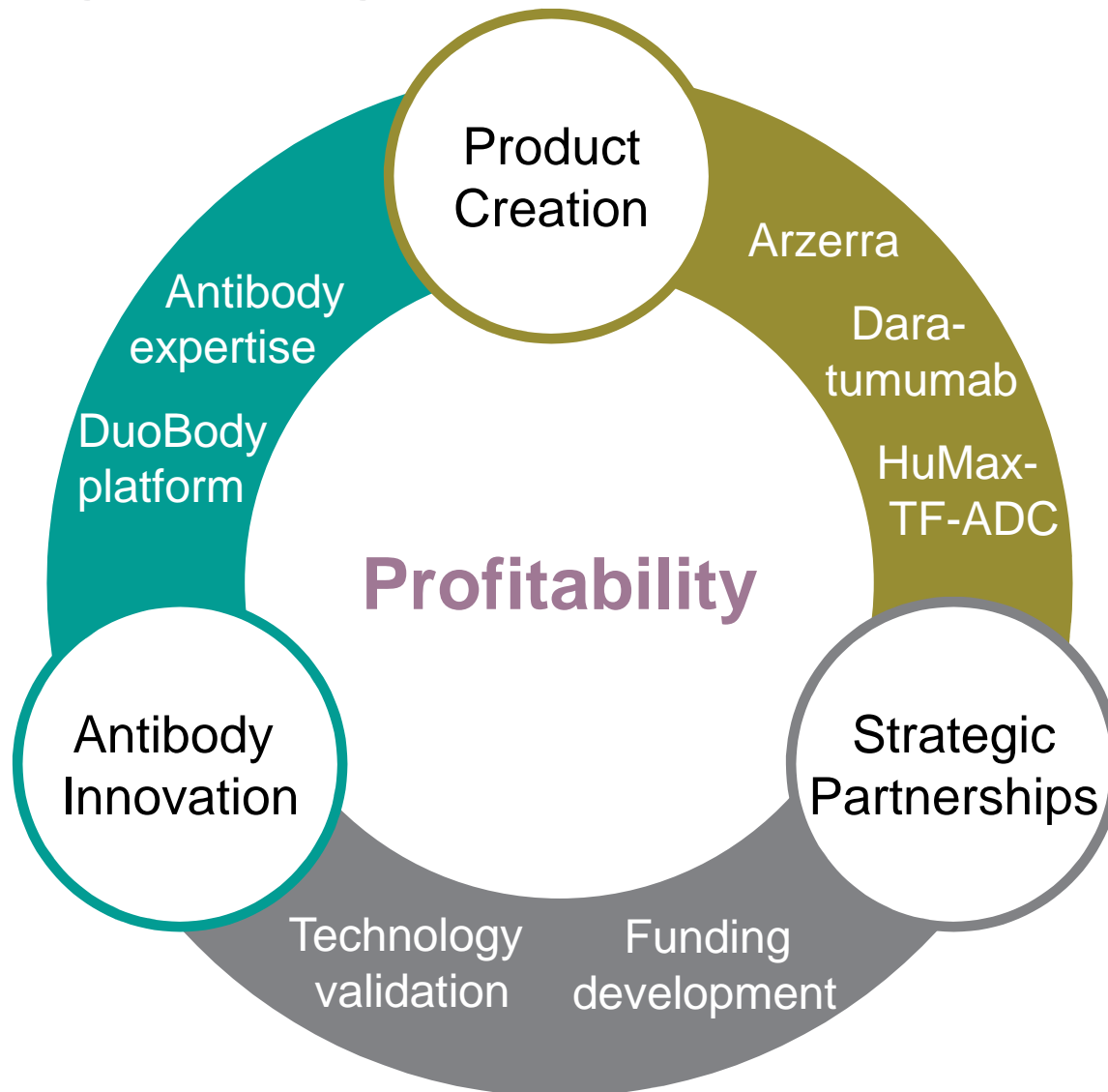
# Innovative Proprietary Technologies: HexaBody Platform - New Business Opportunities

- Novel, differentiated products
  - Hematology, Oncology, Infectious diseases
- Attractive alternative to pay-load enhanced antibodies
- Other opportunities
  - Repurpose / rescue drug candidates that failed in Phase II / III
  - Life cycle management



# Hybrid Business Model

Trend-Setting Technologies & Differentiated Products



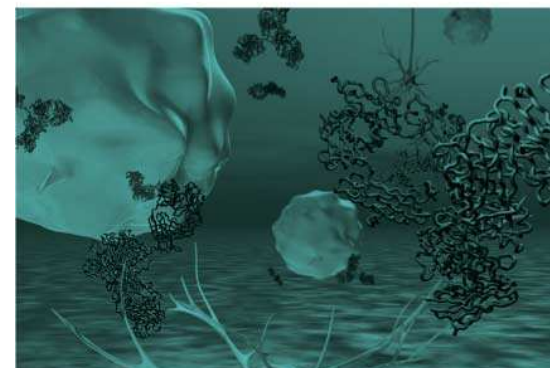


## 2013: A Year of Data and Deals

Priority	Milestone
Maximize value of ofatumumab	<ul style="list-style-type: none"> <li>» Ph III frontline CLL; ofa + chlorambucil vs chlorambucil data</li> <li>» Ph II front and 2nd line; ofa + bendamustine data</li> <li>» Ph III CLL; ofa maintenance safety interim data</li> <li>» Update progress ofa sc autoimmune development</li> </ul>
Expansion Arzerra	<ul style="list-style-type: none"> <li>» Approval in Japan</li> <li>» Launch &amp; reimbursement in new countries</li> </ul>
Fully exploit the potential of daratumumab	<ul style="list-style-type: none"> <li>» Ph I/II MM monotherapy matured safety &amp; efficacy data</li> <li>» Ph I/II MM combi therapy preliminary safety &amp; efficacy data</li> <li>» Initiate additional MM clinical studies</li> </ul>
Expand pipeline	<ul style="list-style-type: none"> <li>» File IND for HuMax-TF-ADC</li> <li>» Initiate first in human trial with HuMax-TF-ADC</li> <li>» Update progress pre-clinical programs including ADC and DuoBody projects</li> </ul>
Next generation technologies	<ul style="list-style-type: none"> <li>» Expand DuoBody technology collaborations</li> <li>» Validate and advance HexaBody platform</li> </ul>
Partnerships	<ul style="list-style-type: none"> <li>» Report progress partnered programs</li> <li>» Enter new collaboration</li> </ul>
Disciplined expense management, reduce cash burn	<ul style="list-style-type: none"> <li>» 2013 operating loss &lt; than in 2012</li> <li>» Reduce cash burn, lengthen cash runway</li> </ul>

## On Track to a Sustainable Future

- World class antibody know-how
- Next generation antibody technologies
- Arzerra sales on the rise
- Expansive daratumumab development with Janssen Biotech
- HuMax-TF-ADC scheduled for 2013 IND
- Broad pre-clinical pipeline includes multiple DuoBody & ADC programs
- New partnership deals
- Well capitalized: Cash runway > 4 years
- Disciplined spending & selective investing





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