



*Innovating  
antibodies,  
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# Annual General Meeting

Copenhagen, Denmark  
April 17, 2013





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# Welcome

Anders Gersel Pedersen, MD, PhD  
Chairman of the Board





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# Chairman of the AGM

Jørgen Kjergaard Madsen





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# Introduction

Anders Gersel Pedersen, MD, PhD  
Chairman of the Board



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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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## 2012: A Year of Transformation

Encouraging daratumumab data

Daratumumab collaboration

3 DuoBody collaborations

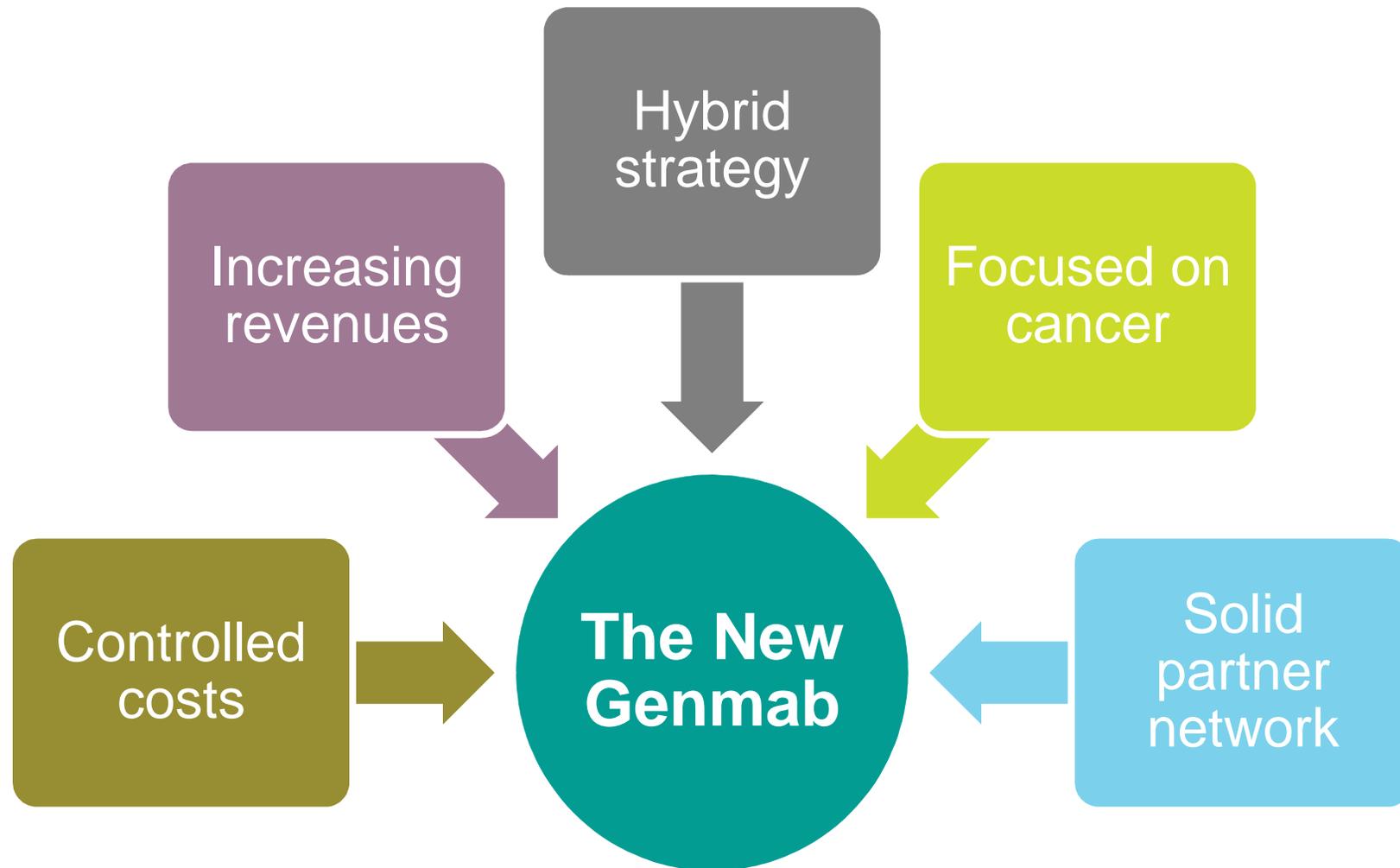
Arzerra sales up 38%

Introduced HexaBody platform

Stock price up 107%

Secured financial stability

# Next Stop Sustained Profitability



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## Change in Composition of Board of Directors

- Election of new board member
  - Mats Pettersson for 1 year term
- Re-election of existing board members for 1 year term
  - Anders Gersel Pedersen
  - Burton Malkiel
- Employee-elected board members
  - Nedjad Losic re-elected for a 3 year term
  - Tom Vink re-elected for a 3 year term
- Leaving board members
  - Michael Widmer
  - Toon Wilderbeek
  - Karsten Havkrog Pedersen
  - Dan Bruno

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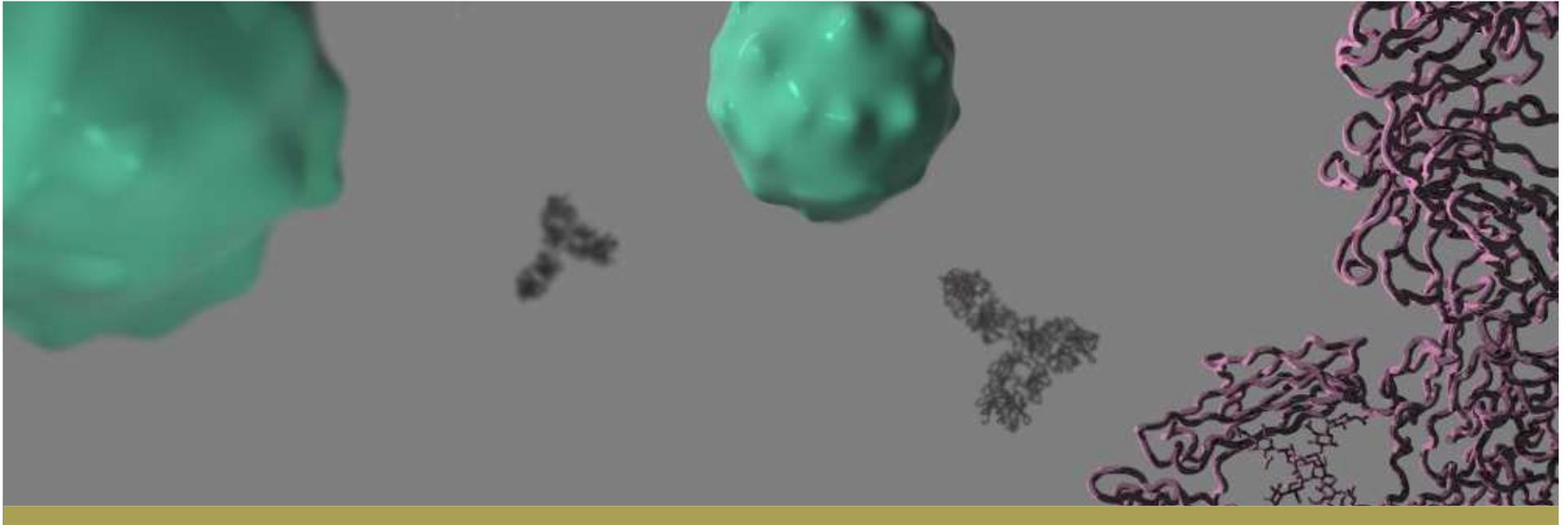
## Composition New Board of Directors

- New Chairman will be proposed if Board is elected
  - Mats Pettersson as Chairman
  - Anders Gersel Pedersen to return as Deputy Chairman
- 4 independent directors, 2 employee-elected directors

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## Company's Remuneration Policy

- Genmab has a policy on remuneration for Executive Management and the Board of Directors
- Compensation to Executive Management consists of a package of salary, bonus and warrants, recommended by the Compensation Committee
- Compensation to the Board of Directors consists of remuneration fees (related to work carried out on the board and its committees) and warrants recommended by the Compensation Committee
- Warrants to Executive Management and Board of Directors are granted in accordance with the incentive guidelines adopted by the AGM
- Current remuneration levels are set to ensure Genmab can attract qualified individuals to the Board of Directors and Executive Management



# 2012: A Year of Delivery

Jan van de Winkel, PhD  
President & Chief Executive Officer

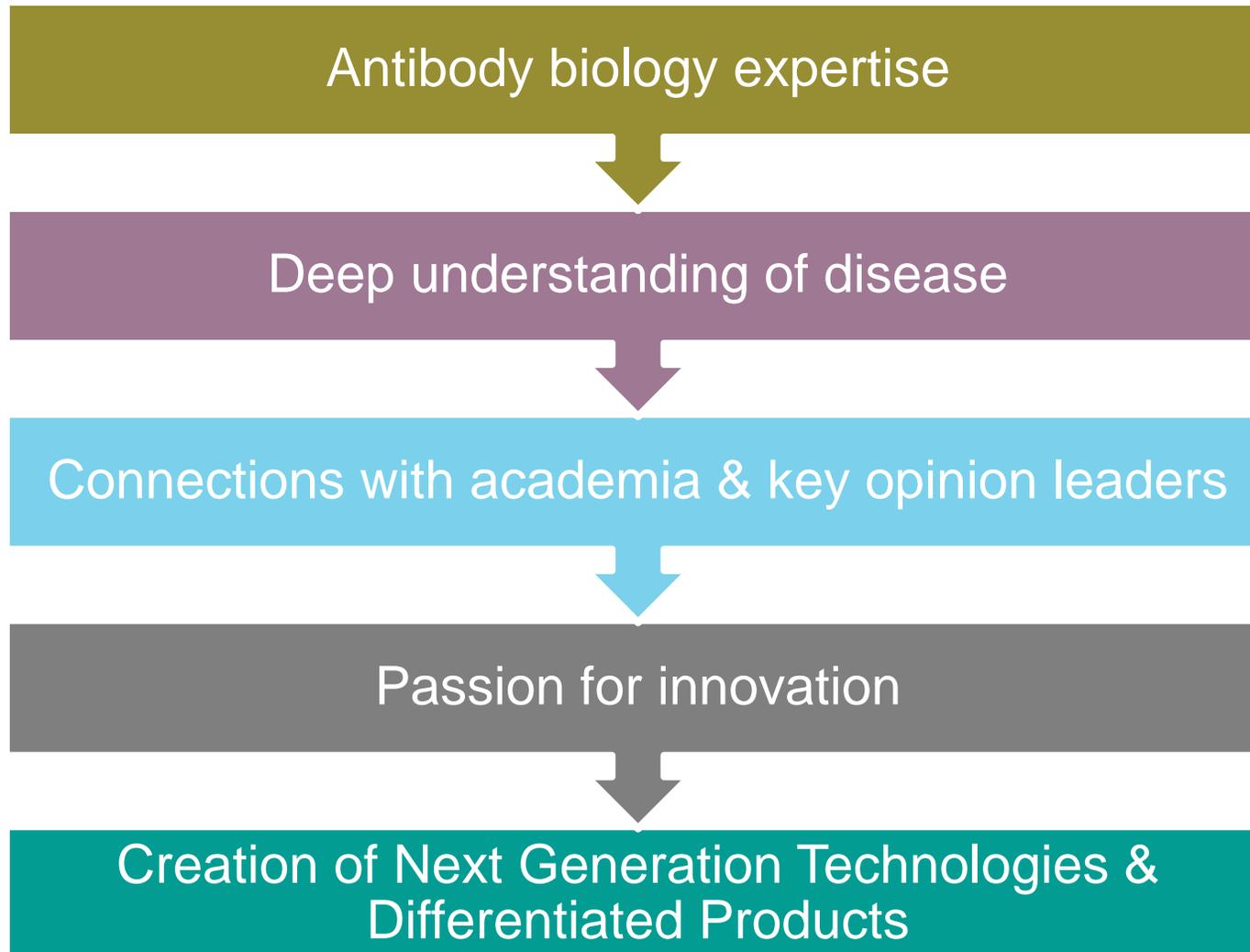


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## Antibody Innovation Generating World Class Products

- 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 sustainably profitable business

## The Antibody Experts



# Delivering on Our Commitments

## Strategy Sept 2010

### Focus on core competence

- Extract value from validated technology
- Lead in next-generation technologies

### Turn science into medicine

- Arzerra® on market
- Daratumumab moving towards market

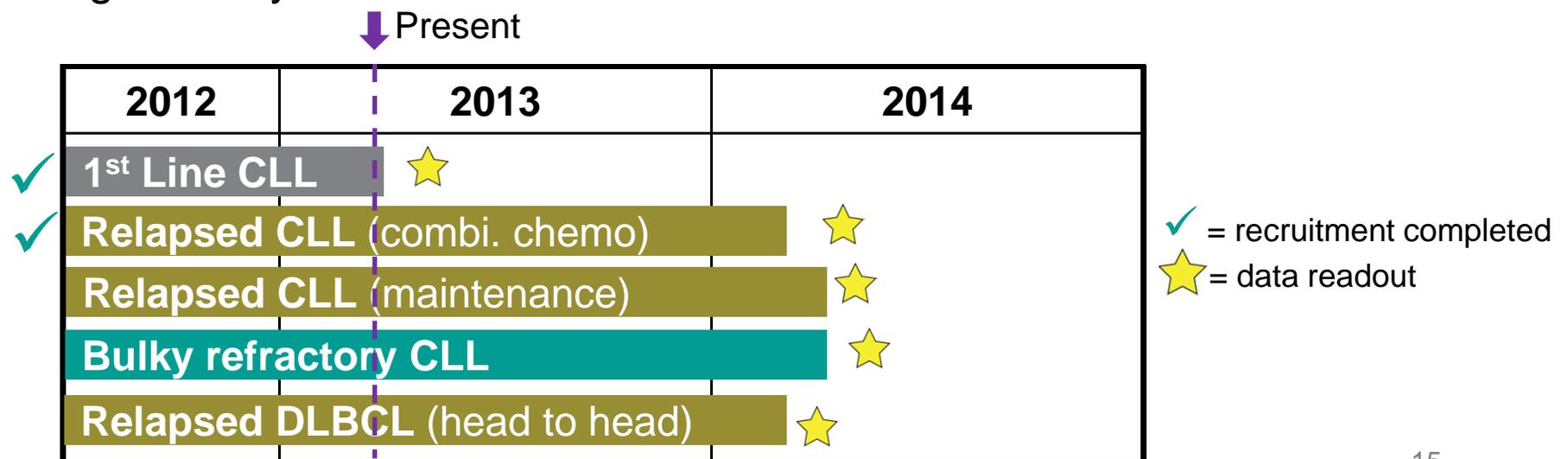
### Build a profitable & successful biotech

- Flexible, lean and efficient operating model
- Maximize value through partnerships

# Arzerra® (ofatumumab)

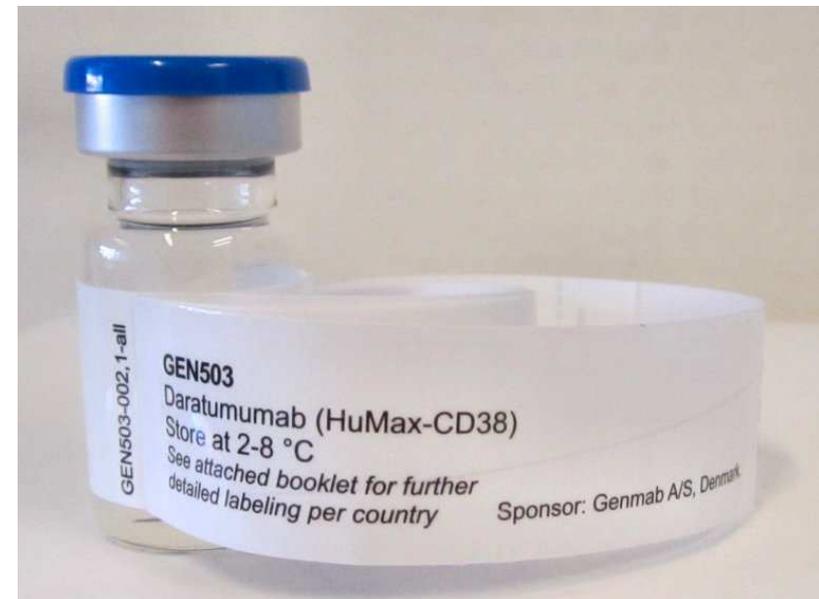
## Five Pivotal Studies in Next 15 months

- Approved in US, EU & other territories for CLL patients that do not respond to current treatments (fludarabine & alemtuzumab)
- Growing revenues and continued worldwide rollout
- Blockbuster potential in cancer
- Differentiated to rituximab, targets slice of > \$7 Bn market
- Successful GSK collaboration since 2006
- 5 data sets in next 15 months could potentially broaden label significantly



## Daratumumab Collaboration with Janssen Biotech Crowning Achievement of 2012

- Fully funded by Janssen
- > \$1.1 B deal value (~DKK 6.5 B)
  - \$55 M up front payment
  - \$80 M equity investment
  - Plus milestones & royalties
- Zero cost, minimal risk to Genmab
- Extensive development program in multiple myeloma & many other potential indications



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## Daratumumab: Exciting Early Clinical Data

- Preliminary Phase I/II data in relapsed / refractory multiple myeloma
- 12 patients treated at  $\geq 4$  mg/kg of daratumumab
- 8 clinical responses observed
  - 5 partial responses
  - 3 minor responses
  - Median progression free survival not reached at 3.8 months
- Acceptable safety profile
- Part 2 of study ongoing

**Exciting results**  
for single-agent antibody treatment  
of multiple myeloma

# HuMax<sup>®</sup>-Tissue Factor-ADC

## Moving Towards the Clinic

- Fully human antibody-drug conjugate
- Targets Tissue Factor (TF)
- Collaboration with Seattle Genetics
- Potential in multiple solid cancers including pancreatic, lung, bladder, cervix, ovarian, and prostate cancer
- Expect to start first clinical study in 2013
- Pre-clinical studies show impressive anti-tumor effects



## Proprietary technology: DuoBody Platform

- Innovative bispecific antibody technology
  - Dual targeting to potentially improve specificity & efficacy
- Competitive to other bispecific technologies
- Blue chip partners so far
  - Janssen Biotech
  - Novartis
  - Kyowa Hakko Kirin
  - Undisclosed pharma
- Key scientific publication & dedicated website

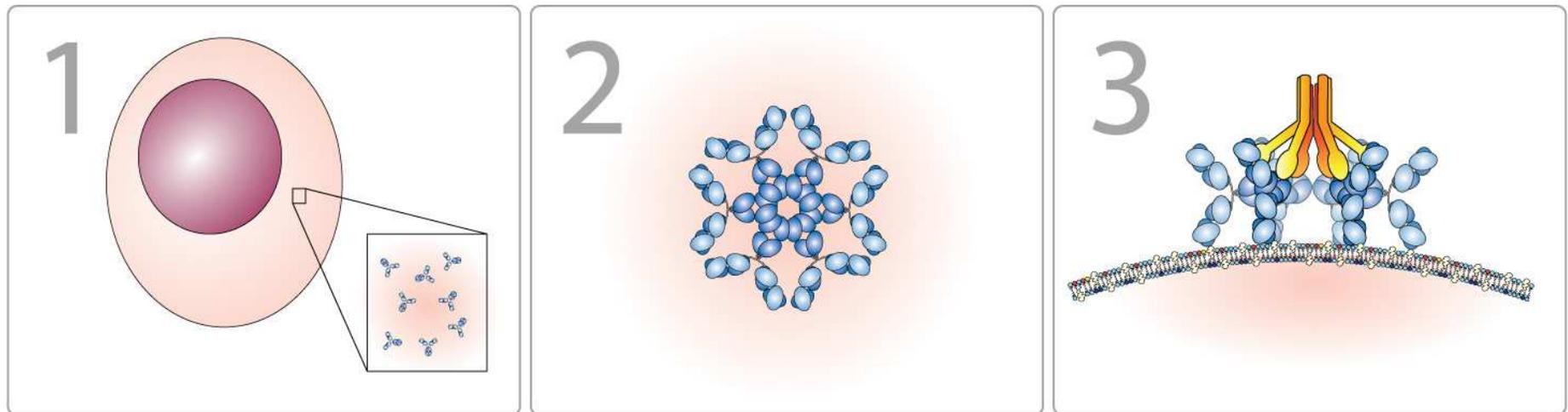


Aim to become the  
**Preferred Bispecific Technology**

# Proprietary technology: HexaBody Platform

## A New & Exciting Technology

- Improves the efficacy of antibody therapeutics
- Builds on the way antibodies naturally work
- Leads to creation of new differentiated products
- Creates new business opportunities

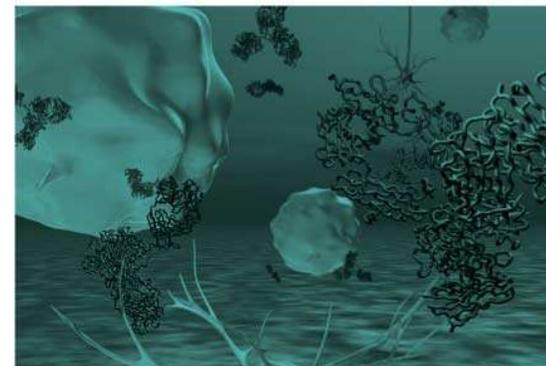


## 2013: A Year of Data and Deals

Priority	Milestone	Current Progress
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>	✓ Approved in March
Fully exploit the potential of daratumumab	<ul style="list-style-type: none"> <li>» Ph I/II MM monother. matured safety &amp; effic. Data</li> <li>» Ph I/II MM combi therapy preliminary safety &amp; efficacy data</li> <li>» Initiate additional MM clinical studies</li> </ul>	<ul style="list-style-type: none"> <li>✓ Updated data pres. At Intl. Myeloma Workshop in Japan</li> <li>✓ Received Fast Track Designation</li> </ul>
Expand pipeline	<ul style="list-style-type: none"> <li>» File IND for HuMax-TF-ADC</li> <li>» Initiate first clinical trial with HuMax-TF-ADC</li> <li>» Update progress pre-clinical programs</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>	✓ Ph II inclacumab data reported
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>	✓ MN facility sold

## On Track to a Sustainably Profitable 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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# 2012 Financial Review & 2013 Outlook

David Eatwell

Executive Vice President & Chief Financial Officer



## Progressing to Sustainable Profitability

- Revenue up 38%
- Disciplined expense management
- Operating loss halved
- Daratumumab agreement secured cash position
- Minnesota facility expense burn eliminated



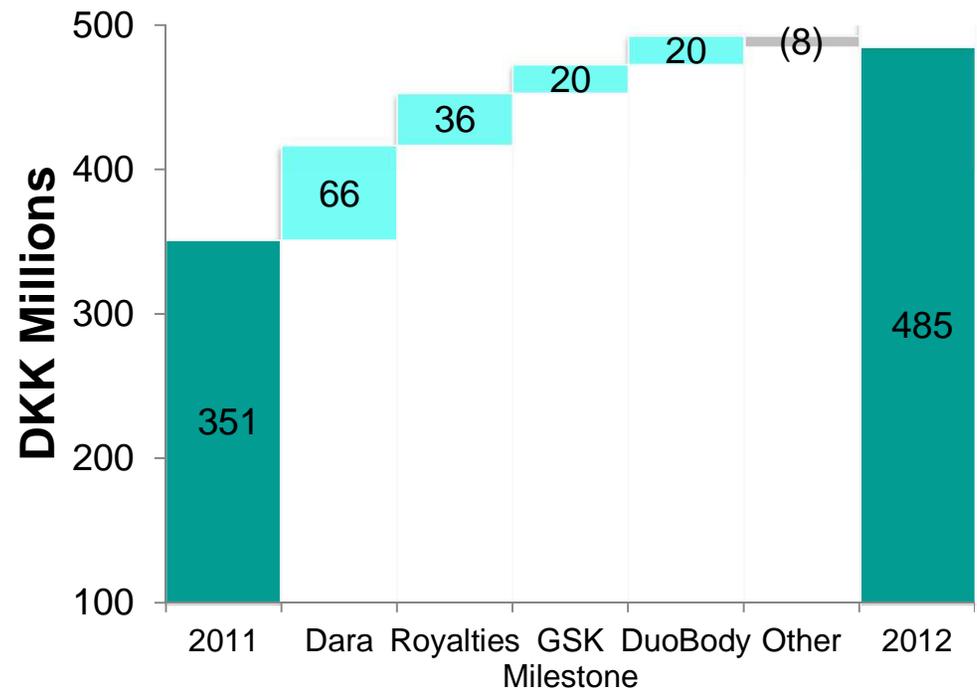
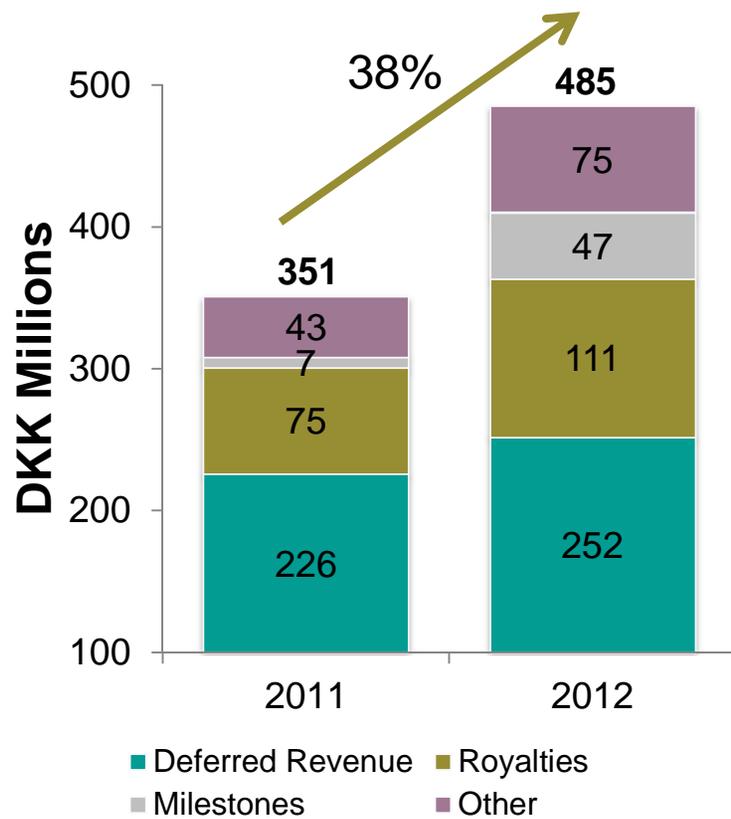
## Income Statement: Year Ended December 31

	<u>2012</u>	<u>2011</u>		<u>2012</u>	<u>2011</u>
	DKK millions		Change	USD millions **	
Revenue	485	351	134	86	62
R&D Costs	(537)	(532)	(5)	(95)	(94)
G&A Expenses	(65)	(68)	3	(12)	(12)
Operating Expenses	(602)	(600)	(2)	(107)	(106)
Operating Loss	(117)	(249)	132	(21)	(44)
Net Financial Items & Tax	6	33	(27)	1	6
Net Loss - Continuing Operations	(111)	(216)	105	(20)	(38)
Net Loss - Discontinued Operations	(376)	(380)	4	(66)	(67)
Net Loss	(487)	(596)	109	(86)	(105)
Cash position increase/(decrease)*	411	(441)		73	(78)
Cash position at end of year*	1,516	1,105		268	195

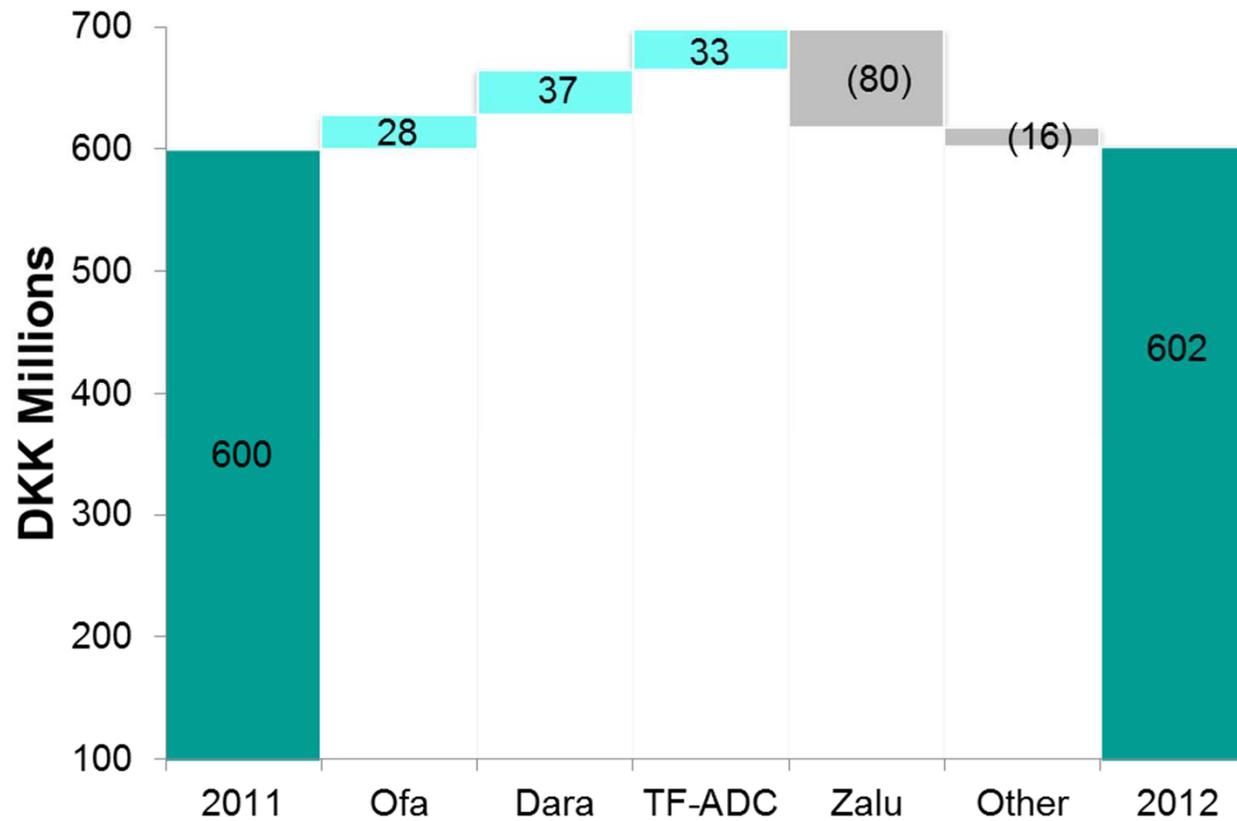
\*Cash, cash equivalents, and marketable securities

\*\* USD 1.00 = DKK 5.6591 (Danish Central Bank spot rate on December 31, 2012)

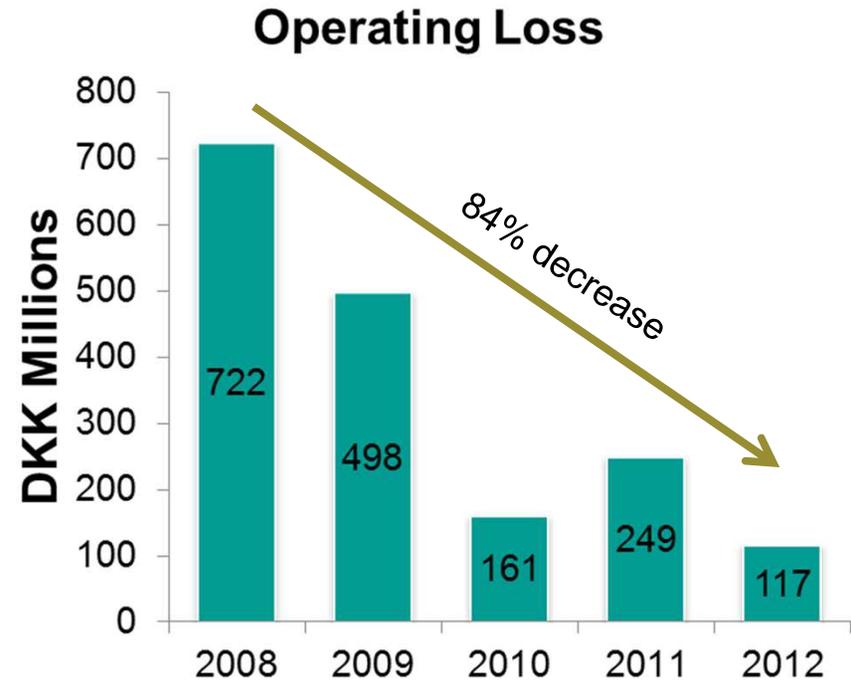
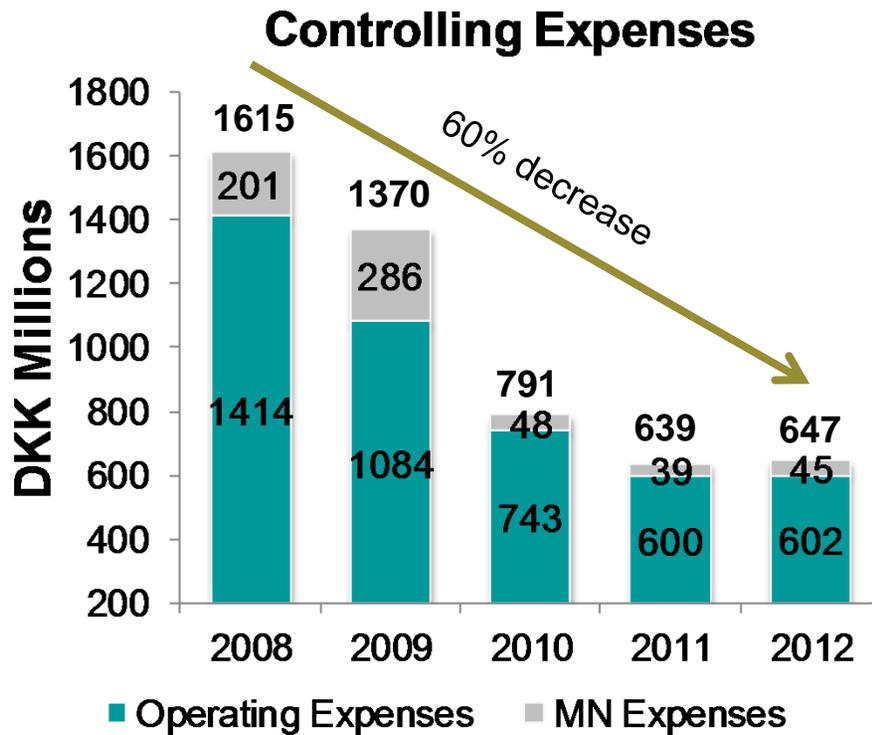
# Revenue 2012 vs. 2011



## Expenses Under Control: 2012 vs. 2011



# Progress Towards a Sustainably Profitable Future



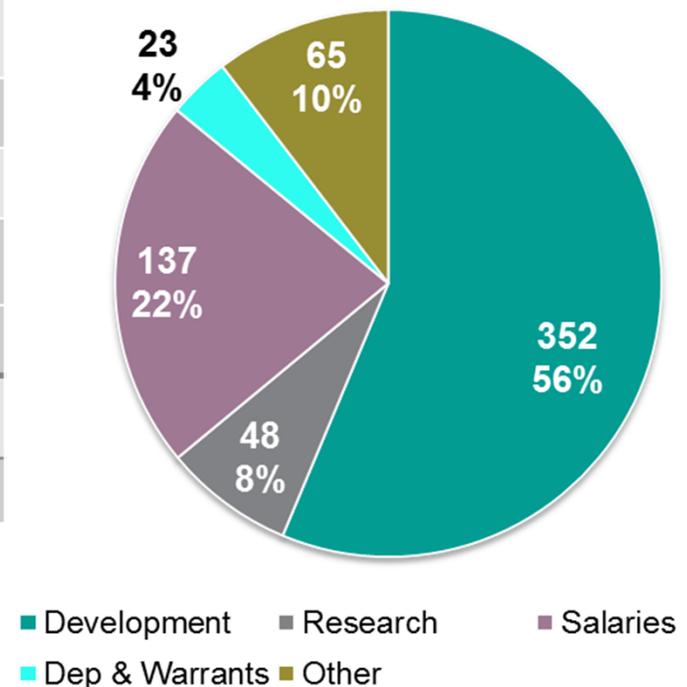
## 2013 Guidance

MDKK	2013	2012
Revenue	540 - 580	485
Operating expenses	(600) – (650)	(602)
Operating loss continuing operations	(40) – (90)	(117)
Discontinued operation	40	(376)
Cash position beginning of year*	1,516	1,105
Cash used in operations	(250) – (300)	(389)
Cash from license agreement & share subscription agreement	-	800
Facility sale	50	-
Cash position at end of year*	1,266 – 1,316	1,516
<i>*Cash, cash equivalents and marketable securities</i>		

## 2013 Guidance

MDKK	2013
Revenue	540 - 580
Operating expenses	(600) – (650)
Operating loss continuing operations	(40) – (90)
Discontinued operation	40
Cash position beginning of year*	1,516
Cash used in operations	(250) – (300)
Facility sale	50
Cash position at end of year*	1,266 – 1,316
<i>*Cash, cash equivalents and marketable securities</i>	

2013 Expenses (DKK 625M)



Cash 1,291 / Burn 275 = Runway 4.7 years



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# Election of Board of Directors

Jørgen Kjergaard Madsen  
Chairman of the AGM



## Anders Gersel Pedersen, M.D., Ph.D.

- Re-election for 1 year
- Genmab board member since 2003
- Current Chairman; to continue as Deputy Chairman
  - Member of Compensation Committee and Nominating and Corporate Governance Committee
- Executive Vice President, Research & Development at H. Lundbeck A/S
- Other board memberships: Bavarian Nordic A/S, ALK-Abelló A/S and Lundbeck Cognitive Therapeutics A/S



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## Burton G. Malkiel, Ph.D.

- Re-election for 1 year
- Genmab board member since 2007
- Current Deputy Chairman; will continue as board member
  - Chairman of Audit Committee
- Chemical Bank Chairman's Professor of Economics, Emeritus at Princeton University
- Chief Investment Officer, Wealthfront, Inc.
- Other board memberships: Vanguard Group Ltd., Theravance, Inc., American Philosophical Society and Maldeb Foundation



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## Mats Pettersson, B.Sc.

- Election for 1 year
- Proposed as new Chairman
- Extensive international biotech & pharma experience
- Founder and former CEO of SOBI AB
- Significant board, executive management and business development experience
- Other board memberships: Moberg Derma AB, to-BBB Holding NV and Photocure A/S



## Composition New Board of Directors



**Mats Pettersson**  
Chairman



**Anders Gersel Pedersen**  
Deputy Chairman



**Burton G. Malkiel**



**Hans Henrik**  
Munch-Jensen



**Nedjad Losic**  
Employee-elected  
board member



**Tom Vink**  
Employee-elected  
board member



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# Board Proposals

Jørgen Kjergaard Madsen  
Chairman of the AGM



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# Proposals from the Board of Directors

## Board Remuneration

- Item 6 (a): Board of Directors' Remuneration for 2013
  - Basic fee of USD 45,000 (~ DKK 254,700); chairman receives triple
  - Board committee member fees; unchanged
  - Only change compared to 2012 is increase in board chairman fee from two to three times the basic fee

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# Proposals from the Board of Directors

## Articles of Association

- Item 6 (b): Authorization to issue new shares
  - Amendment of Article 4A
  - Authorization increased from 9,600,000 shares to 15,000,000 shares
  - Authorization prolonged for 5 years from general meeting and split in two – with and without preemption rights for existing shareholders
- Item 6 (c): Authorization to issue warrants
  - Amendment of Article 5
  - 5,400 warrants remain unused under existing authorization
  - New authorization to issue up to 600,000 warrants

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# Proposals from the Board of Directors

## Articles of Association

- Item 6 (d): Authorization to raise convertible loans
  - Amendment of Article 5A
  - Authorization to raise convertible loans of up to a maximum amount of DKK 1.5 billion; increase from DKK 1 billion
  - The maximum increase in the share capital remains nominally DKK 12,500,000
  - Authorization to be split in two; with and without preemption rights for existing shareholders
  - Authorization prolonged to 5 years from general meeting
- Item 6 (e): Electronic communication
  - Amendment of Article 16
  - Registered shareholders must on own initiative submit an electronic address to the company to receive notices going forward

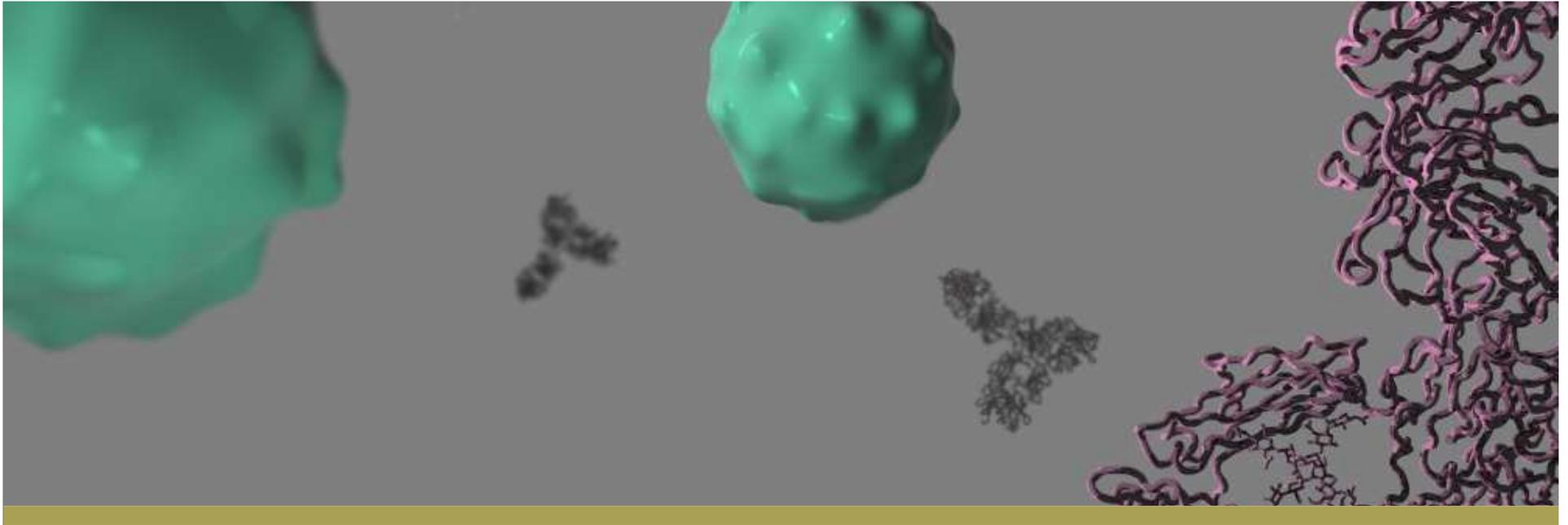


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# Closing

Anders Gersel Pedersen, MD, PhD  
Chairman of the Board





Q&A