

A blurred background image of a microscope, showing a lens and a tube with a colorful, rainbow-like light effect.

Genmab & AbbVie

A Broad, Foundational Oncology Collaboration

June 10, 2020



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Collaboration Overview

A broad, long-term oncology collaboration with Genmab and AbbVie working together to jointly make all strategy, clinical development and commercialization decisions



50/50 partnership across three clinical next-generation bispecific antibody therapies



Genmab to book epcoritamab sales in the U.S. and Japan; AbbVie to commercialize epcoritamab RoW; Genmab to receive tiered royalties on net sales



Worldwide co-commercialization and profit split of all other programs



Discovery Research Collaboration

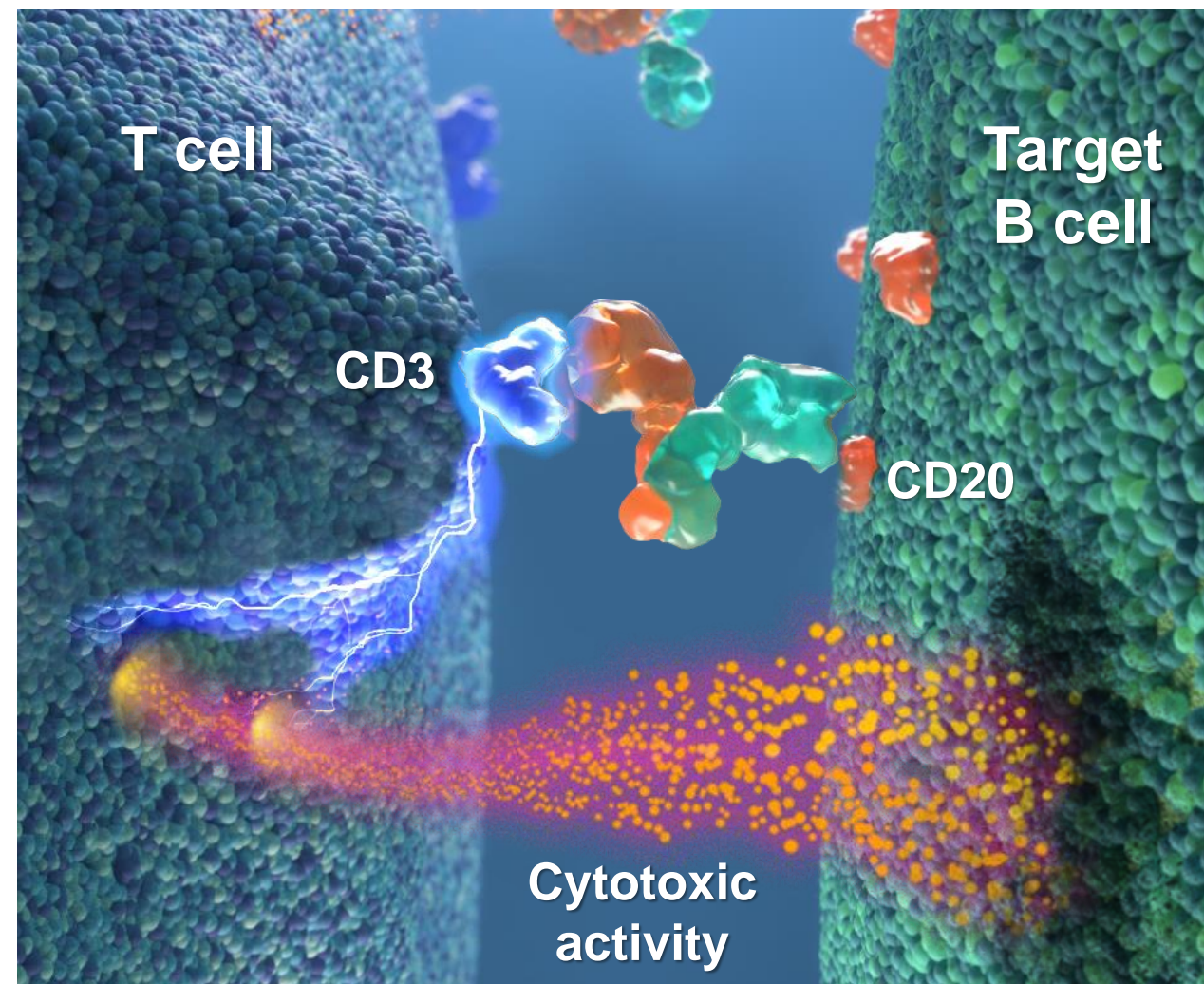
Promising Epcoritamab Safety & Efficacy Data*

Anti-tumor activity

- 86% ORR in FL $\geq 0.76\text{mg}$
- 50% ORR, incl. 3 pts who failed prior CAR-T treatment, in DLBCL/HGBCL $\geq 12\text{ mg}$
- Improved efficacy at higher dose levels
- Prelim. data show substantial single-agent efficacy

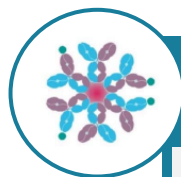
Safety

- Most AEs mild to moderate, transient, and reversible
- No DLTs observed; MTD has not been reached
- No Grade ≥ 3 CRS events observed
- No tumor lysis syndrome or CRS-related neurological toxicities observed



Dose-escalation data with subcutaneous epcoritamab indicate potential for best-in-class therapy

Potentially Best-in-Class Oncology Treatments



DuoHexaBody-CD37

- Based on combination of proprietary DuoBody & HexaBody platforms
- Unique mechanism-of-action targeting two different epitopes on CD37, a target broadly expressed on hematological cancers
- Promising anti-tumor activity in CLL and NHL patient cells ex vivo
- Dose escalation ongoing



DuoBody-CD3x5T4

- Based on proprietary DuoBody technology
- CD3 bispecific, induces T-cell mediated cytotoxicity of 5T4+ tumor cells
- 5T4 is expressed on multiple solid tumors / limited expression in healthy tissues
- Potent anti-tumor activity in diverse pre-clinical models
- First IND/CTAs submitted in Q1, 2020

Broad Discovery Research Collaboration

Genmab

- Genmab's proprietary CD3-based bispecific antibody technology platform (DuoBody®) allowing for the discovery, generation and full-scale production of highly-effective bispecific antibodies
- Proprietary antibody panels



AbbVie

- AbbVie's novel payload and Antibody-Drug Conjugate (ADC) platform: strength in discovering and developing potent monoclonal antibodies and deep experience in small molecule chemistry & analytics
- Proprietary antibody panels



- Genmab and AbbVie can select up to four additional next-generation differentiated antibody therapeutics
- Genmab to fund research programs prior to AbbVie opt in



Strategic and Complementary Win-win Collaboration

Genmab Strategy

Partnership with AbbVie

**50/50
partnership**

- ✓ Equal partners in research, development and commercialization for all programs

**Right partner with
strong ability to
execute**

- ✓ Deep 50/50 partnership experience and capabilities across development and commercialization; Shared goal to accelerate, broaden development and maximize commercial potential of differentiated antibody medicines

**Genmab to book
U.S. & Japan sales
for epcoritamab**

- ✓ Key ingredient for Genmab to become a fully integrated Biotech innovation powerhouse

**Value-enhancing
for Genmab**

- ✓ Fourth* largest oncology partnership with total potential value ~USD 3.9bn (up-front cash + milestone payments) to Genmab

*Source: Company information and filings.

Among the Largest Oncology Collaborations; Potentially ~USD 3.9bn

+ USD 750M upfront and USD 1.15bn in potential milestones



Epcoritamab
(DuoBody®-CD3xCD20)

- Worldwide co-development and co-commercialization
 - Genmab to book sales in the U.S. and Japan
- AbbVie to lead commercialization in RoW
 - Genmab to receive tiered royalties 22% to 26% on RoW net sales



DuoHexaBody®- CD37



DuoBody®- CD3x5T4

- Worldwide co-development and co-commercialization
 - 50/50 profit split
- Booking of sales in the U.S. and Japan to be alternated across differentiated antibody therapeutic candidates between Genmab and AbbVie

Combining Genmab and AbbVie technologies and know-how to create and develop differentiated antibody therapeutics for cancer

+ USD 2.0bn in option exercise payments and milestones



**Discovery
Research
Collaboration**

Genmab 2020 Guidance Updated

Income Statement	Revised Guidance (DKKM)	Previous Guidance (DKKM)
Revenue	9,100 – 9,500	4,750 – 5,150
Operating Expenses	(3,850) – (3,950)	(3,850) – (3,950)
Operating Income	5,200 – 5,600	850 – 1,250

Key Observations

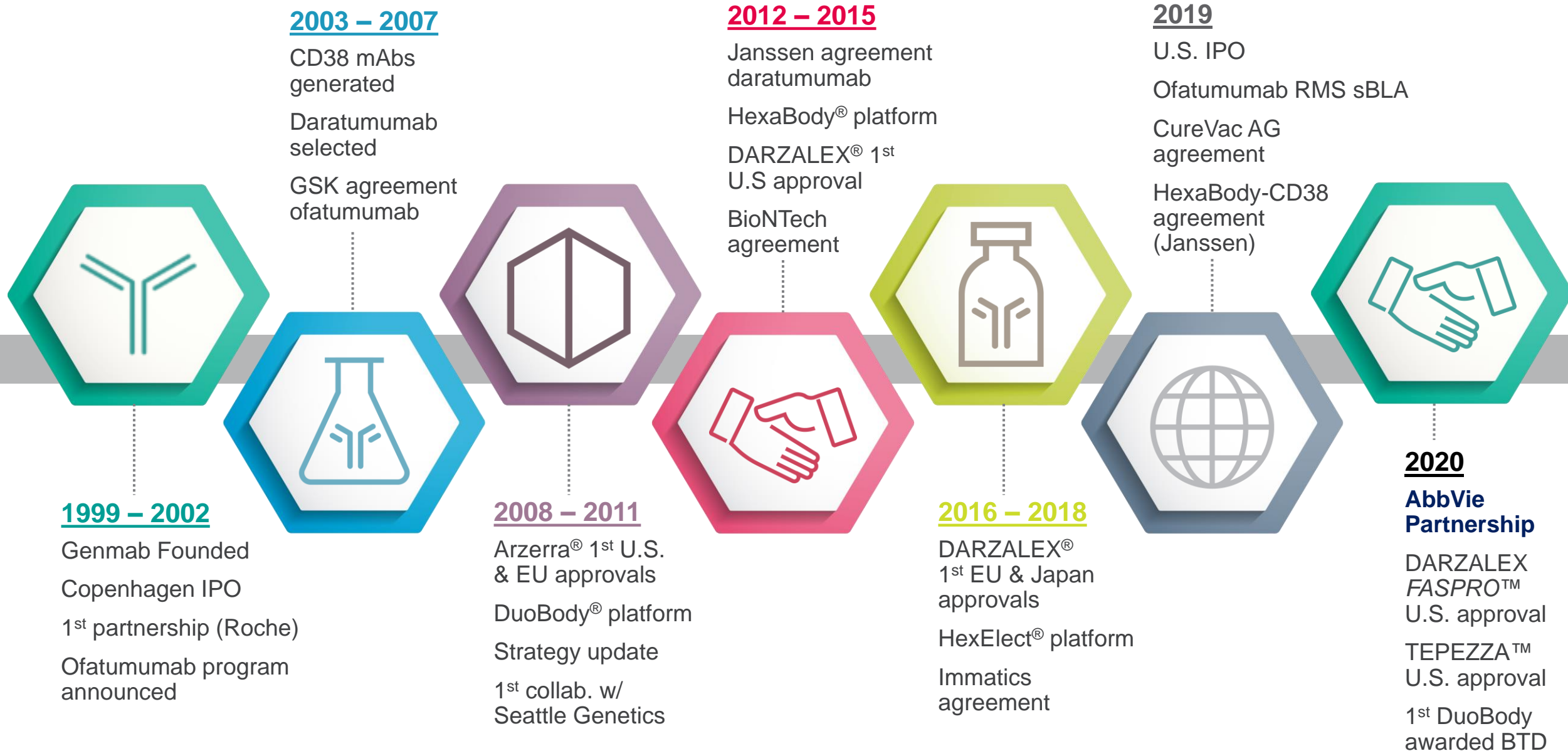
Revenue

- Nearly 90% of USD 750 million upfront payment recognized immediately
- Remainder recognized over number of years
- Other elements of original revenue guidance remain unchanged

Operating Expenses

- Genmab to recognize 50% of costs for epcoritamab, DuoHexaBody-CD37 and DuoBody-CD3x5T4 programs, and 100% of the costs for the discovery collaboration
- Expect reduction in operating costs due to partner contribution will be offset by increased investment to further expand and accelerate partnership programs

Key Events in Genmab's 21-Year Journey



Transformational Collaboration in Pursuit of Differentiated Antibody Medicines for Cancer Patients

Genmab



Proven track record with 3 Genmab-created antibody medicines — DARZALEX a triple blockbuster



World-class antibody biology knowledge, and research and development engine creating best-in-class and first-in-class medicines



Differentiated next-generation bispecific antibody therapies from proprietary DuoBody® technology



AbbVie



World-class capabilities in hematological cancer clinical development and commercialization



Global Leadership & solid track record in 50/50 partnerships in hematological cancers



Contribution key technologies for the creation of differentiated antibody-drug conjugates

abbvie

Q&A

