Better Antibodies By Design

BioEquity Europe
21 May 2014

Genmab

Forward Looking Statement

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Antibody Innovation Generating World Class Products

- Focus on human antibodies to treat cancer
- Differentiated product pipeline
  - Arzerra® on the market for CLL with growing sales & two approved indications. Additional potential label expansions in the future
  - First-in-class daratumumab potential next to market
  - HuMax®-TF-ADC in Phase I
- Passion for innovation
    - Proprietary technologies – DuoBody® & HexaBody™
    - Innovative pre-clinical pipeline
    - World class antibody know-how
- Collaborations with blue chip partners incl. GSK and Janssen
- Aim to build value by taking products further towards the market

Innovative Pipeline

Product	Disease Indications	Development Phase
Ofatumumab 18 studies Target: CD20 Partner: GSK	Chronic lymphocytic leukemia (CLL)	
	Follicular lymphoma (FL)	
	Diffuse large B-cell lymphoma (DLBCL)	
	Pemphigus vulgaris (PV)	
	Relapsing remitting multiple sclerosis (RRMS)	
	Waldenström's macroglobulinemia (WM)	
Daratumumab 7 studies Target: CD38 Partner: Janssen	Multiple myeloma (MM)	
Teprotumumab 2 studies Target: IGF-1R Partner: River Vision	Active thyroid eye disease	
	Diabetic macular edema	
HuMax-TF-ADC Target: TF Partner: Seattle Genetics	Solid cancers	
➢ **10 Active Pre-clinical Programs**	HuMab, Enhanced HuMab, HuMab-ADC, DuoBody or DuoBody-ADC	

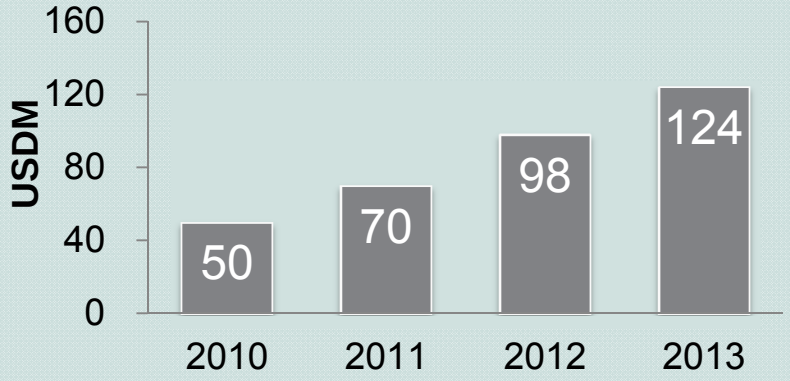
Development Phase: Pre-clinical | I | I/II | II | III | IV

Arzerra® (ofatumumab)

Our First Marketed Product

- Fully human antibody targeting CD20 on cancerous B-cells
- Approved in US for frontline CLL in combo w/ chlorambucil, and in major territories for CLL pts that do not respond to current treatments (fludarabine & alemtuzumab)
- Application submitted for expanded label in 1st line CLL in EU
- 7 cancer pivotal trials ongoing
- Effectively engages immune system, binds to a unique epitope
- Differentiated to other CD20 mAbs, targets slice of > $7 Bn market
- Potential in cancer & autoimmune diseases
- Collaboration with GSK

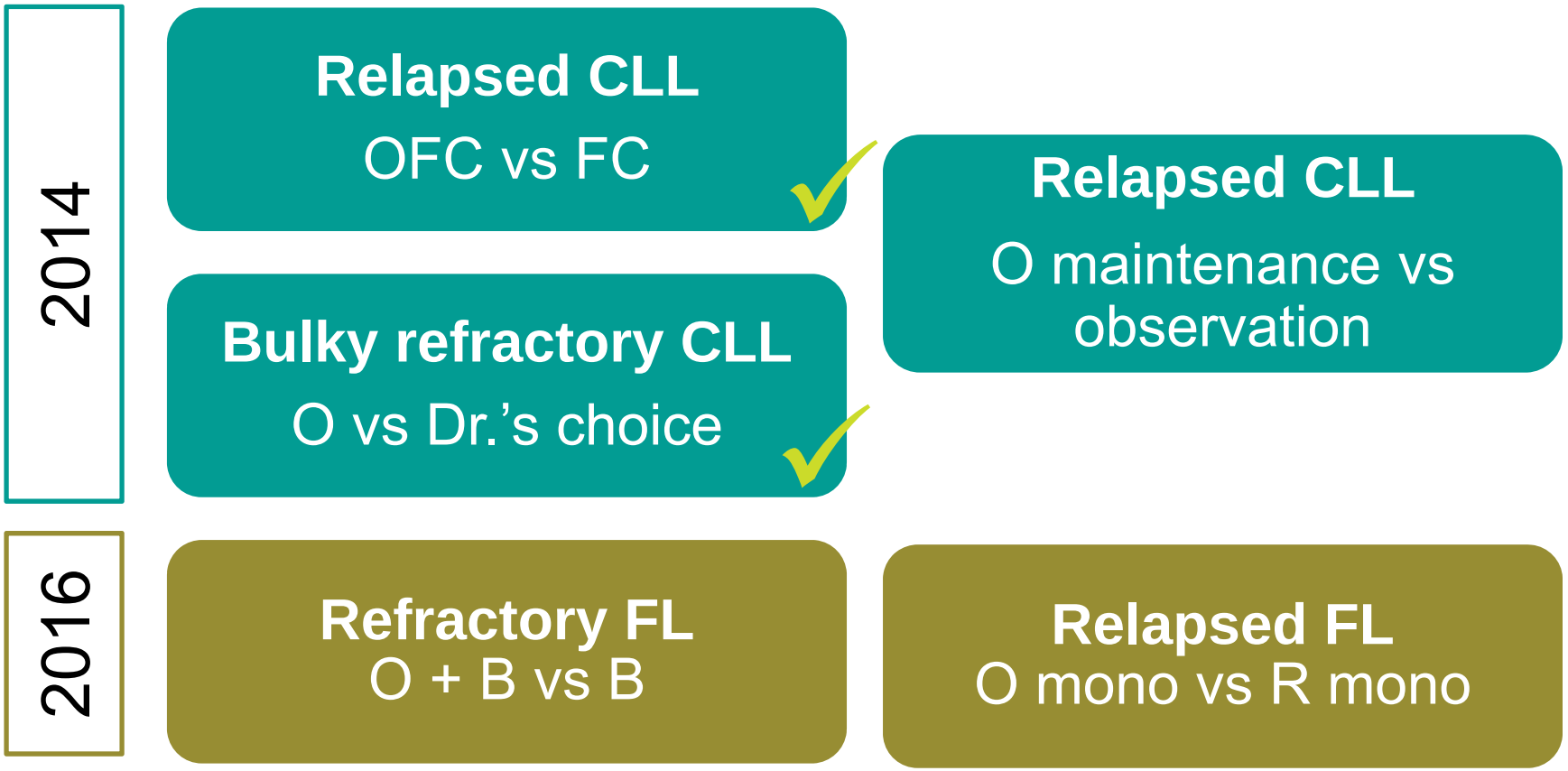
Sales Growth by GSK



- 2013 sales GBP 74.9M (~$124M); royalty DKK 131M
- Genmab Cancer Royalty = 20%

Data to Drive Ofatumumab Sales

3 Pivotal Study Readouts in 2014



✓ = recruitment completed

Note: The indications above are unapproved.

Ofatumumab + Chlorambucil Extends Progression Free Survival: Phase III Results

- Ofatumumab + chlorambucil vs. chlorambucil alone in front line CLL
- 447 patients in the study
- Met primary endpoint in the study – PFS
  - 38% of CR patients in Ofa + Chl arm MRD negative
- No unexpected safety findings - Most common SAEs:
  - Neutropenia (5%), anemia (4%), pneumonia (4%) and pyrexia (2%)

Key Efficacy Results	IRC Assessment		Investigator Assessment	
	Ofatumumab + chlorambucil	Chlorambucil	Ofatumumab + chlorambucil	Chlorambucil
Median PFS	22.4 months	13.1 months	23.4 months	14.8 months
ORR*	82%	69%	88%	81%
CR**	14%	1%	49%	21%

*As per IWCLL 2008 criteria, CR includes CRi, PR includes nPR

**Discrepancy IRC vs Inv due to missing / incomplete BM, or >30% BM invasion

Phase III DLBCL H2H study misses primary endpoint

- 447 patients enrolled in the ORCHARRD study
- 2 treatment arms: ofatumumab + chemotherapy vs. rituximab + chemotherapy
- Primary endpoint of PFS not met
  - No statistically significant difference in PFS between treatment arms
- Safety data requires further analysis
  - No difference in AEs leading to treatment discontinuation, Grade ≥3 AEs, SAEs or fatal SAEs
  - More dose interruptions & delays due to infusion reactions; increased serum creatinin in ofatumumab + chemo arm
- Regulatory filing unlikely based on these data
- Details to be presented at upcoming medical conference

Daratumumab (HuMax®-CD38)

First-in-Class Antibody with Broad-Spectrum Killing Activity

First-in-Class Fully Human Antibody

- Targets CD38 molecule on multiple myeloma (MM) cells
- Potential in: MM, DLBCL, FL, Plasma Cell Leukemia, ALL, Mantle Cell Lymph., AML
- Blockbuster potential
- Promising early clinical data
- Breakthrough Therapy Designation, Fast Track & Orphan Drug status awarded by FDA

Partner: Janssen Biotech

- Janssen funds development & commercialization
- > $1.1Bln potential deal value*, + double-digit royalties
- Zero cost / limited risk for Genmab

* Represents aggregate of all milestone payments and license fees that could be payable to Genmab if collaboration partner successfully initiates, develops and commercializes all programs under the collaboration

Extensive Daratumumab Development Plans in Multiple Myeloma – 7 ongoing studies

Smoldering	• New studies planned
Front line (transplant & non-transplant)	• Ph Ib multi combo
Relapsed	• Ph I/II len/dex combo • Ph III len/dex combo • Ph III bort/dex combo
Relapsed-Refractory	• Ph I/II • Ph II single agent • Ph I (Japan)

Daratumumab: Early Signs of Clinical Activity

Phase I/II Combination Study

- Preliminary Ph I/II data for daratumumab in combination with lenalidomide and dexamethasone
- Treating patients with relapsed / refractory multiple myeloma
- Efficacy measured in 11 patients
- Treatment was well tolerated

Response Rate (Number of Patients)					
	2 mg/kg (N=3)	4 mg/kg (N=3)	8 mg/kg* (N=3)	16 mg/kg* (N=2)	Total (N=11)
CR	1	2	0	0	3
VGPR	1	1	0	0	2
PR	1	0	2	0	3
MR	0	0	1	1	2
SD	0	0	0	1	1
PD	0	0	0	0	0

*Limited treatment exposure

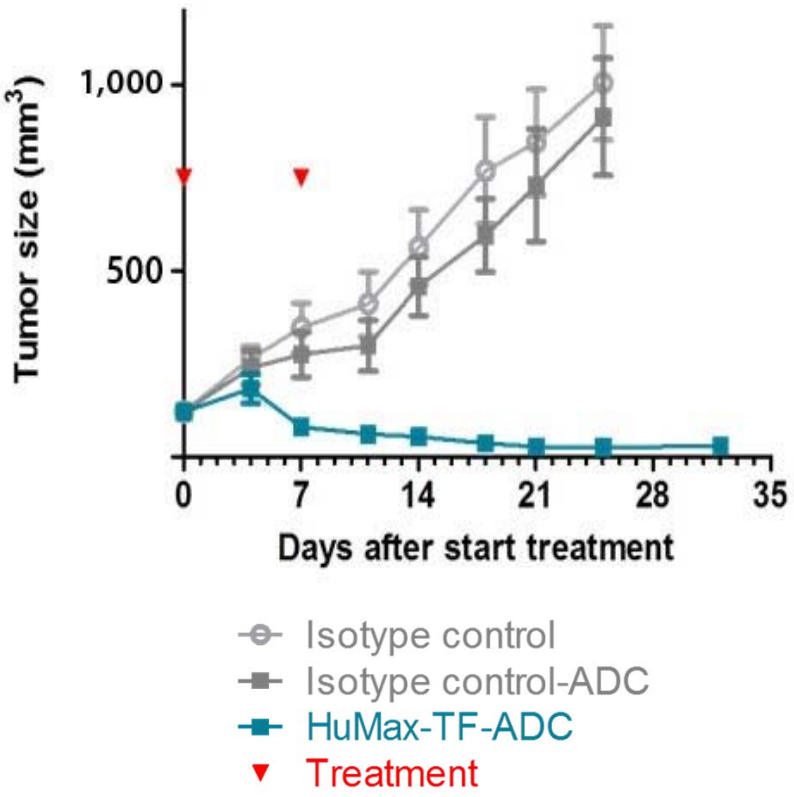
Response rates evaluated in 11 patients according to IMWG 2011 guidelines. CR: complete response, VGPR: very good partial response, PR: partial response; MR: minimal response, SD: stable disease, PD: progressive disease.

HuMax®-Tissue Factor-ADC: In the Clinic

Next Generation Therapeutics

- Fully human antibody-drug conjugate
- Targets Tissue Factor (TF)
- Ongoing Phase I study in 8 different tumors: ovary, cervix, endometrium, bladder, prostate, head & neck, esophagus, lung
- Potential also in pancreatic cancer
- Collaboration with Seattle Genetics

Pre-clinical Cervical Cancer Model



DuoBody® Platform

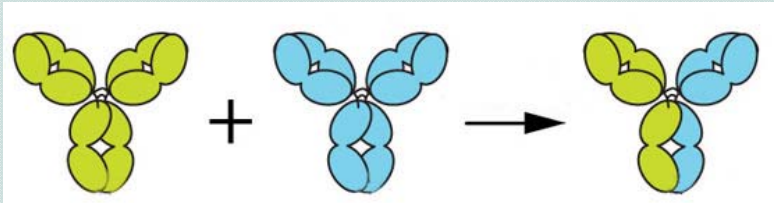
Innovative Technology for Bispecific Antibodies

DuoBody

- Dual-targeting, potential to improve specificity, efficacy
- Large scale manufacturing
  - Minimal protein engineering
  - Excellent quality antibodies at very high yields
- Differentiated from competitor platforms
  - Proper in vivo half-life
  - Fc-effector functions
  - Good manufacturability

Major Collaborations

- Novartis
  - 2 programs, $175M potential deal value, plus royalties
- Janssen Biotech
  - 20 programs, $3.6B potential deal value, plus royalties
- Kirin (KHK) research deal
- Lilly research deal

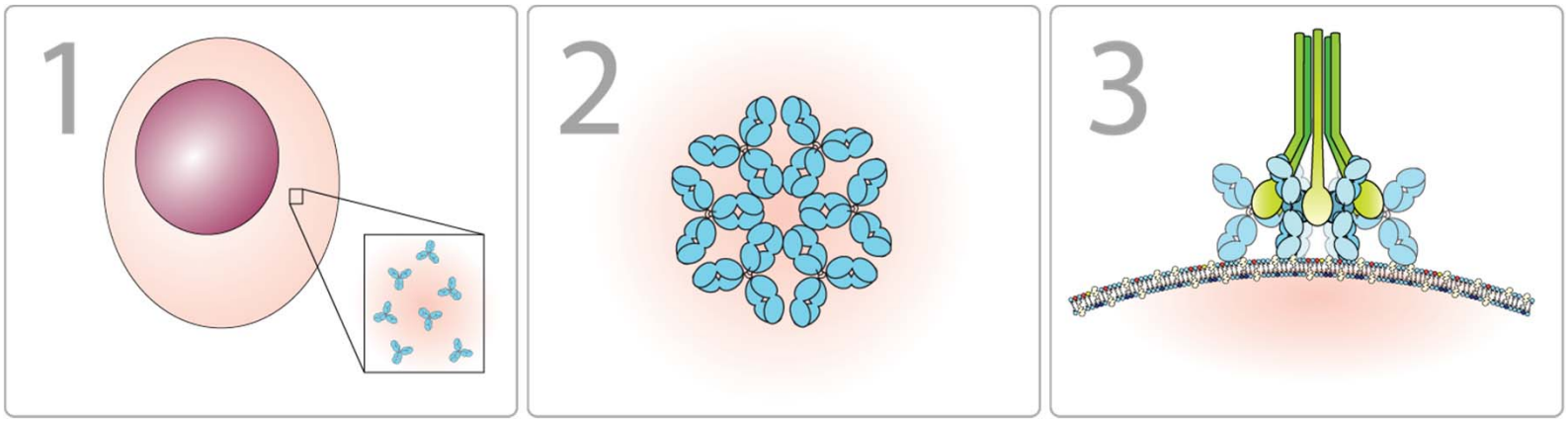


HexaBody™ Technology

Enhancing Multiple Natural Killing Mechanisms

- Builds on natural antibody biology - minimal engineering required
- Enables antibodies to more readily form clusters of 6 (hexamers)
- Induces & enhances target cell killing after binding via CDC
    - CDC capability to essentially any antibody
- Potential to create novel, differentiated products in cancer & infectious disease
    - Repurpose / rescue drug candidates that failed in Phase II/III
    - Life cycle management

HexaBody

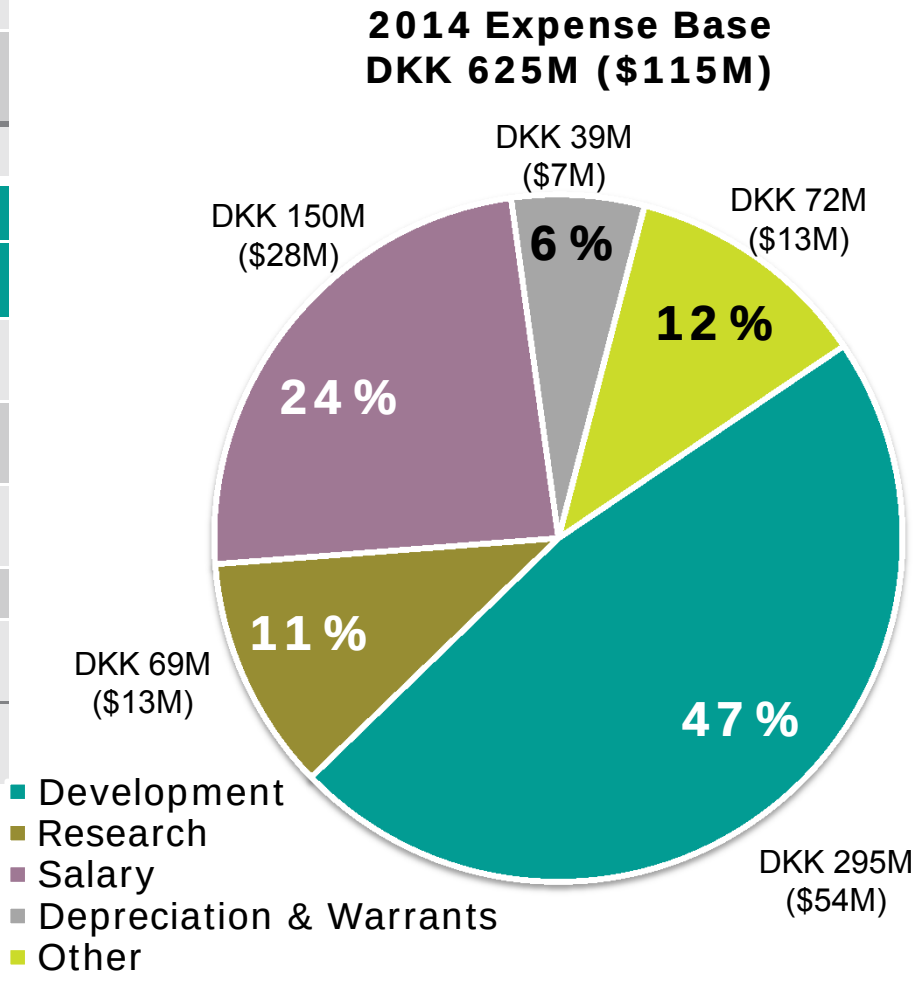


2014 Guidance

	DKKM		USDM*	
Income Statement	**Revised Guidance**	**Previous Guidance**	**Revised Guidance**	**Previous Guidance**
Revenue	775 - 825	725 - 775	143 - 152	133 - 143
Operating expenses	(600) – (650)	(600) – (650)	(111) – (120)	(111) – (120)
Operating income	140 – 210	90 – 160	26 - 39	17 - 30

	DKKM		USDM*	
Cash Position (DKKM)	**Revised Guidance**	**Previous Guidance**	**Revised Guidance**	**Previous Guidance**
Cash position beginning of year**	1,557	1,557	288	288
Cash used in operations	0 – (50)	(50) – (100)	0 - (9)	(9) – (18)
Proceeds from private placement	972	972	180	180
Warrant exercises	28	-	5	-
Cash position at end of year**	2,450 – 2,550	2,400 – 2,500	452 - 471	443 - 462

**USD 1.00 = DKK 5.4148*
***Cash, cash equivalents and marketable securities*

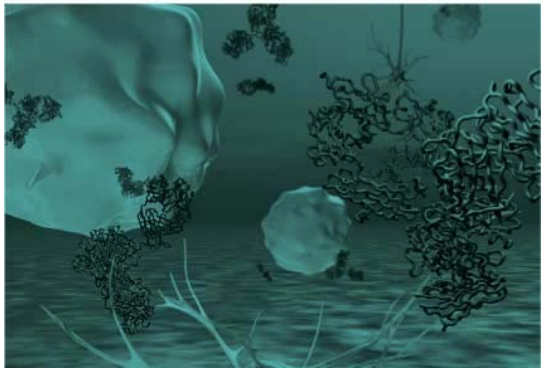


2014 Goals: Fueling Growth Through Our Platforms & Products

Priority	✓	Targeted Milestone
Maximize value of ofatumumab		» Ph III relapsed CLL ofa + FC data
		» Ph III maintenance CLL data
		» Ph III bulky refractory CLL ofa vs physician's choice data
	✓	» Ph III relapsed DLBCL; ofa + chemo vs RTX + chemo data
		» Update progress sc autoimmune development
Expansion Arzerra	✓	» CLL front line label expansion and launch
	✓	» Launch & reimbursement in new countries
Fully exploit the potential of daratumumab		» Ph I/II MM monotherapy matured efficacy data
		» Ph I/II MM dara + Revlimid safety & efficacy data
		» Ph II MM monotherapy preliminary data
		» Ph Ib MM multi combo data
	✓	» Start multiple new MM trials
		» Progress non-MM indications
Expand pipeline		» Progress Ph I HuMax-TF-ADC study
		» Report progress pre-clin. ADC, DuoBody & HexaBody projects
Next generation technologies	✓	» Enter new DuoBody technology collaborations
	✓	» Report progress DuoBody collaborations
		» Start HexaBody technology collaborations
Partnerships		» Report progress partnered programs
	✓	» Enter new collaboration
Disciplined financial management	✓	» Significant daratumumab milestones
		» No significant increase in cost base
		» Increase operating income and reduce cash burn

On Track to a Sustainably Profitable Future

- World class antibody know-how
- Next generation antibody technologies
- Arzerra pivotal trials and further label expansion
- Expansive daratumumab development with Janssen Biotech
- HuMax-TF-ADC in Phase I solid cancers
- Broad pre-clinical pipeline includes multiple DuoBody & ADC programs
- New partnership deals
- Disciplined spending & selectively invest



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