
# Year End Results

Period Ended December 31, 2014

Genmab

# 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.

# Antibody Innovation Generating World Class Products

## Focus on Cancer

- Differentiated human antibodies
- Track record breakthrough therapeutics

## Robust Product Pipeline

- Ofatumumab – cancer & autoimmune potential (marketed as Arzerra® in various CLL indications)
- Daratumumab blockbuster potential
- HuMax®-TF-ADC in Phase I solid cancers

## Passion for Innovation

- World class antibody know-how
- Proprietary technologies – DuoBody® & HexaBody™
- Innovative pre-clinical pipeline

## Partnerships → Product Ownership

- Key collaborations drive current pipeline
- Product opt-ins + retain products for future value
- Well capitalized

# Key Achievements 2014

- 5 daratumumab Phase III studies ongoing or planned
- Met endpoint in ofatumumab Phase III relapsed CLL maintenance study
- Announced 1st study of daratumumab in NHL
- Ofatumumab transfer agreement
- Encouraging preliminary data in 3 early stage daratumumab studies
- New research collaborations for DuoBody & HexaBody technologies
- $57 in milestones in daratumumab collaboration with Janssen
- HuMax-AXL-ADC collaboration with Seattle Genetics
- Arzerra launched in 1st line CLL
- Revenues up 28% - operating expenses flat

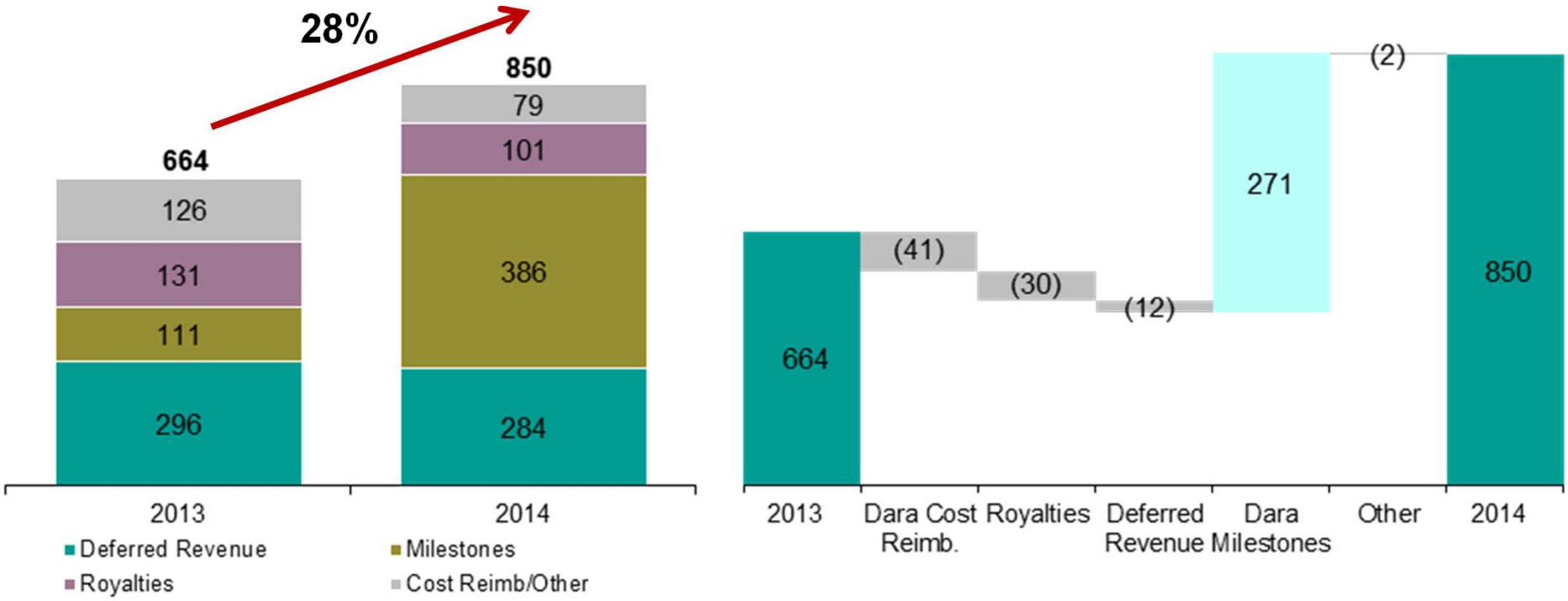
# Income Statement: Year Ended December 31

| | 2014 | 2013 | | 2014 | 2013 |
|---|---|---|---|---|---|
| | DKK millions | | Change | USD millions ** | |
| Revenue | 850 | 664 | 186 | 139 | 108 |
| R&D Costs | (506) | (528) | 22 | (83) | (86) |
| G&A Expenses | (79) | (67) | (12) | (13) | (11) |
| Operating Expenses | (585) | (595) | 10 | (96) | (97) |
| Operating Result | 265 | 69 | 196 | 43 | 11 |
| Net Financial Items & Tax | 36 | 1 | 35 | 6 | - |
| Net Result - Continuing Operations | 301 | 70 | 231 | 49 | 11 |
| Net Result - Discontinued Operation | - | 42 | (42) | - | 7 |
| Net Result | 301 | 112 | 189 | 49 | 18 |
| Cash position increase/(decrease)* | 1,104 | 41 | | 180 | 7 |
| Cash position at end of period* | 2,661 | 1,557 | | 435 | 254 |

*Cash, cash equivalents, and marketable securities

** USD 1.00 = DKK 6.1214 (Danish Central Bank spot rate on December 31, 2014)

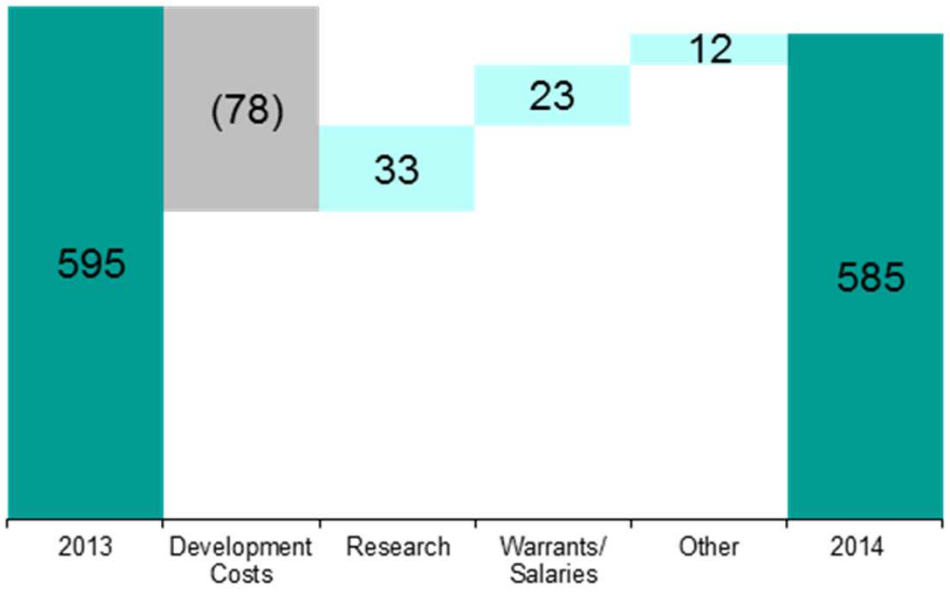
# Revenue 2014 vs. 2013



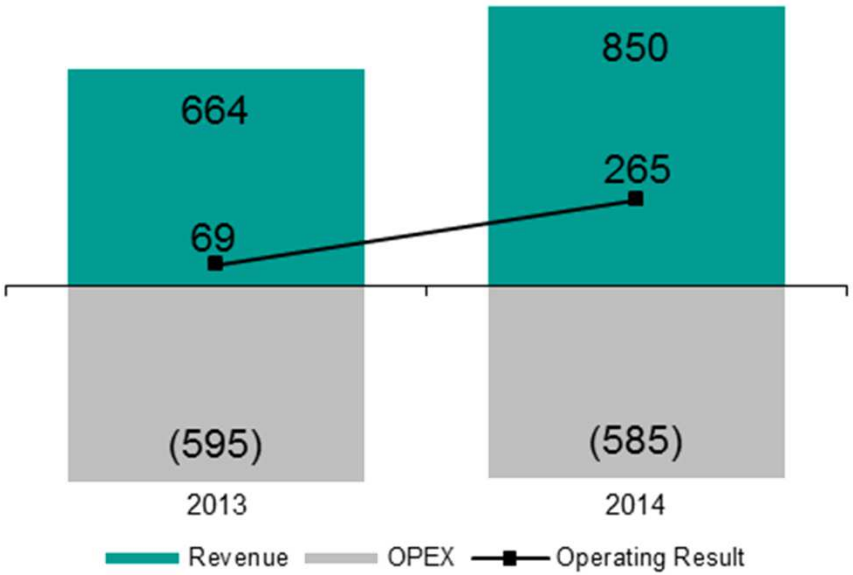

*All amounts in DKK millions unless otherwise noted*

# Higher Revenue, Expenses Controlled, Increased Operating Income

## Flat Operating Expenses




## DKK 196M Increase in Operating Income

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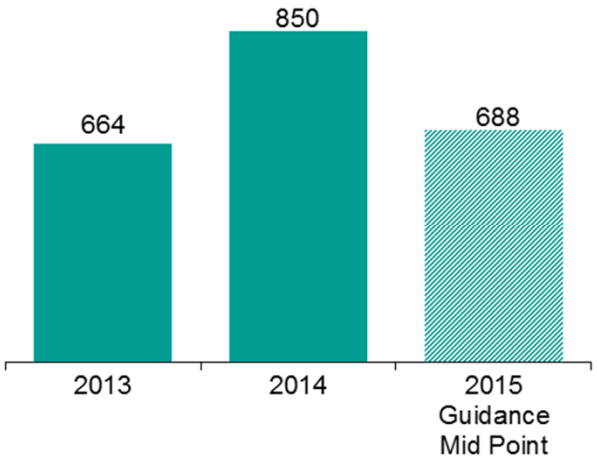
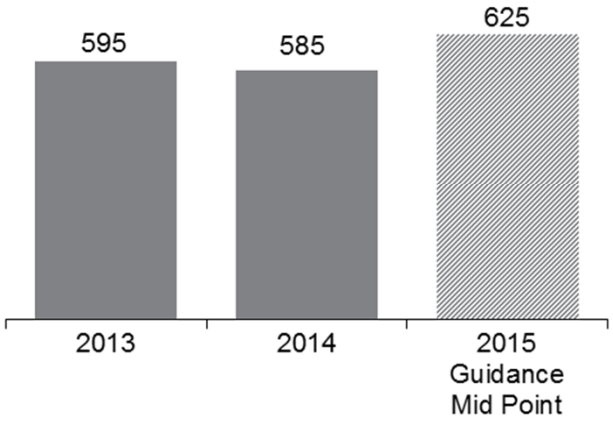
# Overview – 2015 Guidance

## Revenue



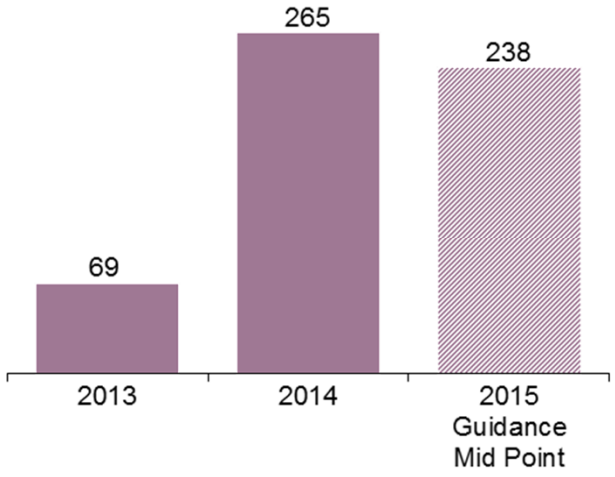

- **Guidance range: DKK 650M to DKK 725M**
- **Daratumumab milestones of DKK 180M - 240M**
  - **Assumes regulatory filings in the US & EU**
  - **No milestones related to commercialization**
- **Arzerra royalties of DKK 125M**

## Operating Expenses




- **Guidance range: DKK 600M to DKK 650M**
- **Mid point growth of 7% from 2014**

## Operating Result & Cash




- **Guidance range: DKK 200M to DKK 275M**
- **Includes reversal of GSK liability of DKK 175M**
- **Mid point decrease of DKK 27M from 2014**
- **Cash position* at end of year of DKK 2,300M to 2,400M**

**Cash, cash equivalents, and marketable securities. All amounts in DKK millions unless otherwise noted*

# Positive Preliminary Results:
## Daratumumab Phase II Study in Double Refractory MM

### Study Design

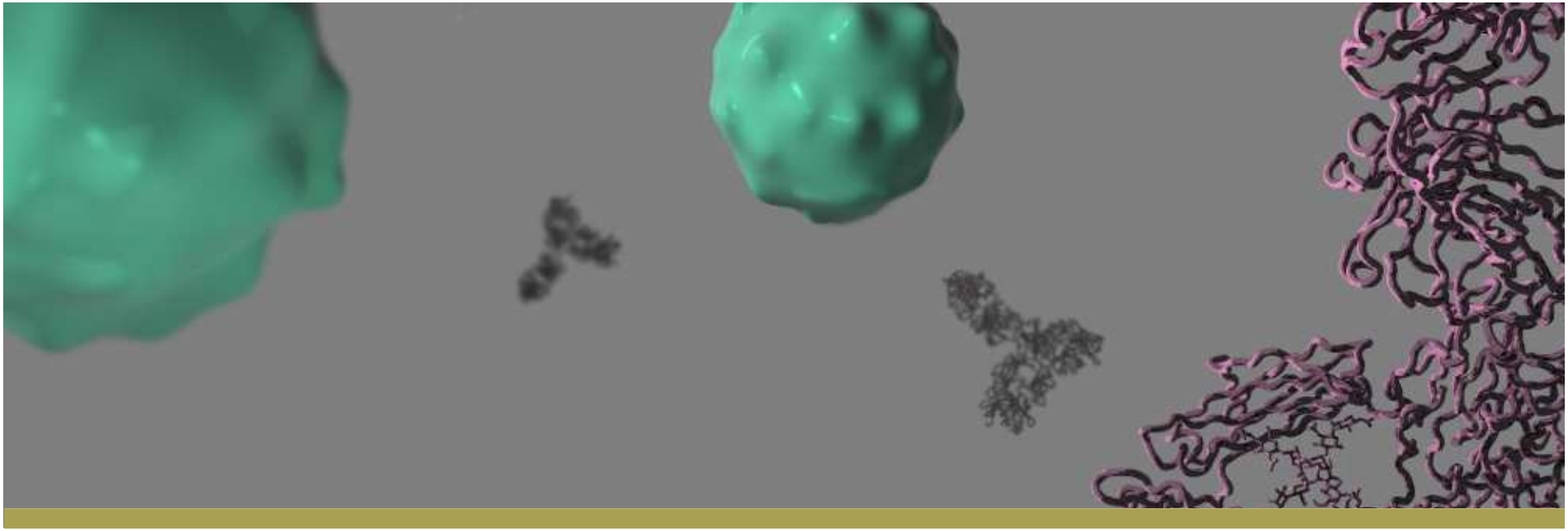
| | | |
|---|---|---|
| 2 part study, enrolled 124 pts<br>• Part 1: defined optimal daratumumab regimen<br>• Part 2: expansion based on Part 1 | Pts received at least 3 prior lines of therapy incl. a PI & an IMiD or double refractory to PI & IMiD | Primary Objective: define optimal dose, determine efficacy of 2 daratumumab treatment regimens as measured by ORR |

### Results

| | | | |
|---|---|---|---|
| 29.2% ORR in 16 mg/kg dose group | 7.4 month median duration of response | Robust, durable single agent activity | Manageable safety profile |

# 2015 Goals: Maximizing Pipeline Value

| Priority | ✓ | Targeted Milestone |
|---|---|---|
| Maximize daratumumab clinical progress | ✓ | » Phase II MM monotherapy data & - if favorable, discuss regulatory next steps with health authorities<br>» Start multiple new MM trials<br>» Start non-MM clinical trial |
| Optimize ofatumumab value | | » File for an additional indication<br>» Phase III relapsed CLL data<br>» Start Phase III sc autoimmune trials |
| Strengthen differentiated product pipeline | | » Phase I HuMax-TF-ADC data<br>» Progress HuMax-AXL-ADC<br>» Progress pre-clinical DuoBody & HexaBody projects |
| Broaden partnership portfolio with next generation technologies | ✓ | » Expand DuoBody & HexaBody collaborations<br>» Progress partnered programs<br>» New IND filings |
| Disciplined financial management | | » Maintain cost base while selectively investing to advance pipeline |



# Q&A

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