

Better Antibodies By Design

Investor Presentation September 2015



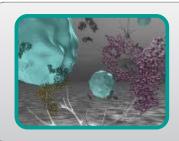


Forward Looking Statement

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



Innovative Pipeline

		Development Phase			
Product	Disease Indications	Pre- clinical	1	II .	Ш
Ofatumumab Target: CD20	Chronic lymphocytic leukemia (CLL)				
Indication: Cancer Partner: Novartis	Follicular lymphoma (FL)				
Ofatumumab Target: CD20	Pemphigus vulgaris (PV) (SubQ)				
Indication: Al Partner: GSK	Relapsing remitting multiple sclerosis (RRMS) (SubQ)		Anr	rounced	
(transfer to Novartis)	Neuromyelitis optica (NMO) (SubQ)		Announ	600	>
Daratumumab Target: CD38	Multiple myeloma (MM)				
Partner: Janssen	Non-Hodgkin's Lymphoma (NHL)		Announ	ec.e	>
HuMax-TF-ADC Target: TF Partner: Seattle Genetics	Solid Cancers				
Teprotumumab	Active thyroid eye disease				-
Target: IGF-1R Partner: River Vision	Diabetic macular edema			>	
HuMax-TAC-ADC Target: CD25 Partner: ADCT	Lymphomas	Anno	unced	•	
HuMax-IL8 Target: IL-8 Partner: Cormorant	Metastatic solid tumors	Anno	unced	•	
> 30 Active Pre-clinical programs incl. HuMax-AXL-ADC	Partnered programs: HuMab, DuoBody & HexaBody		>		
	Proprietary programs: HuMab, HuMab-ADC, DuoBody, DuoBody-ADC & HexaBody		>		



Daratumumab (HuMax®-CD38) First-in-Class Antibody with Broad-Spectrum Killing Activity

Additional Potential Blood Cancer Indications

 DLBCL, FL, Plasma Cell Leukemia, Mantle Cell Lymphoma, CLL, ALL, AML

First-in-Class Fully Human Antibody

- Targets CD38 five ways of attacking cancer cells
- Multiple Myeloma & other blood cancers
- Blockbuster potential
- Promising MM clinical data
- Broad & expansive development in MM
- Breakthrough Therapy Designation

Partner: Janssen Biotech

- Janssen funds development & commercialization
- > \$1.1B potential deal value, + double-digit royalties
- Zero cost / limited financial risk for Genmab
- BLA filed with FDA, PDUFA March 9, 2016
- MAA filed with EMA, September 2015



Expansive Daratumumab Clinical Development

Indication	Disease Stage	Therapy	No.	Development Phase			
Indication			Pts*	ı	I/II	II	III
	Front line (transplant & non-transplant)	Dara + VMP	700		MMY300	7 (Alcyone	
		Dara + Revlimid + Dex	730		MMY30	008 (Maia)	
		Dara + VTD**	1,080		MMY3006	(Cassiopei	ia)
Multiple Myeloma***		Multi combo: 1 Study	190	MMY10	01		
	Relapsed or Refractory	Dara + Revlimid + Dex	45	GEN503			
		Dara + Revlimid + Dex	570		MMY30	03 (Pollux)	
fultiple		Dara + Velcade + Dex	480		MMY300	04 (Castor)	
Σ		Dara +Vel+Dex**, Japan	6	MMY10	05		
		Mono, Japan	9	MMY10	02		
		Mono, safety	104	GE	N501		
		Subcutaneous**	128	MMY10	04		

^{*}Approx. no. based on clinicaltrials.gov **Study announced, first patient not yet dosed. ***Maintenance integrated into some study protocols VMP = bortezomib & melphalan-prednisone VTD = bortezomib, thalidomide & dexamethasone BTD = Breakthrough Therapy Designation



Expansive Daratumumab Clinical DevelopmentAdditional Indications

la disetia a	Disease Stage	Therapy	No. Pts*	Development Phase			
Indication				I	I/II	Ш	Ш
yeloma***	High Risk Smoldering	Mono	120	SMM	12001 (Cer	ntaurus)	
Multiple Myeloma***	Double Refractory	Mono, BTD population (BLA PDUFA March 9, 2016)	124	MMY2002 (Sirius)			
NHL (DLBCL / MCL / FL)	Relapsed or Refractory	Mono**	210	LY	′M2001 (Ca	arina)	



Positive Preliminary Results: Daratumumab Ph II Study Double Refractory MM (filed FDA)

Study Design

2 part study, enrolled 124 pts

- Part 1: defined optimal daratumumab regimen
- 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 (31/106) in 16 mg/kg dose group. 13 pts VGPR or better

Robust, durable single agent activity

7.4 month median duration of response

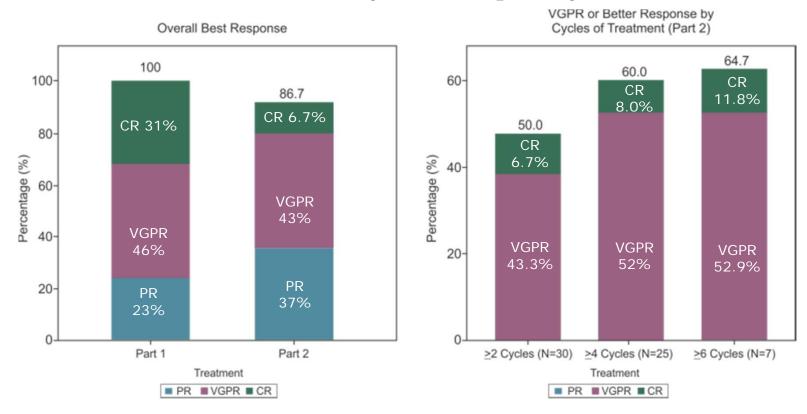
Median prior lines of therapy: 5

- 95% refractory to last PI & IMiD
- 63% refractory to pomalidomide
- 48% refractory to carfilzomib

Manageable safety profile



Daratumumab: Early Signs of Clinical Activity Ph I/II Revlimid Combo Study in Multiple Myeloma

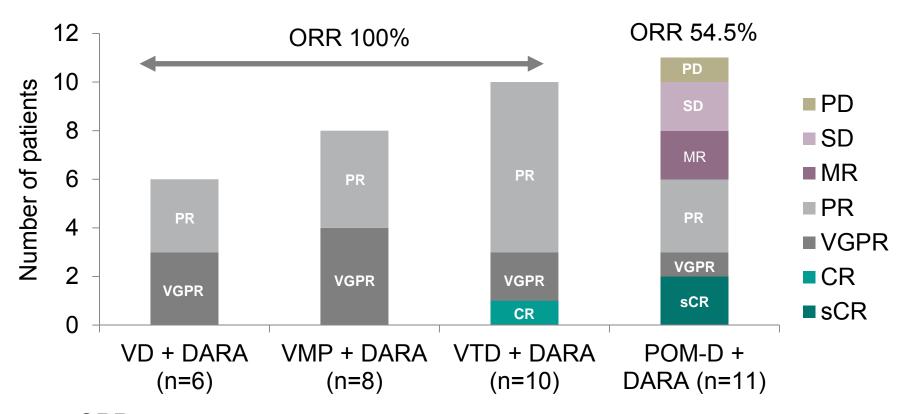


- Part 1; ORR 100% (31% CR, 46% VGPR)
- Part 2; ORR 87% (7% CR, 43% VGPR)
- 75% VGPR or better in patients treated for at least 6 months

Data presented at ASH 2014



Daratumumab: Early Signs of Clinical Activity Ph Ib MM Combo Study with Velcade / Pomalidomide Regimens



• ORR:

- 100% in newly diagnosed group (Velcade combinations)
- 54.5% in relapsed group –2 sCR (POM-D combination)

V, bortezomib; D, dexamethasone; DARA, daratumumab; M, melphalan; P, prednisone; T, thalidomide; POM, pomalidomide. sCR, stringent complete response; VGPR, very good partial response; PR, partial response; MR, minimal response; PD, progressive disease.

Data presented at EHA 2015



Arzerra® (ofatumumab)

Sales by GSK

- 2014 sales GBP 54.5M (~\$82.2M); royalty DKK 101M
- Genmab Cancer Royalty = 20%

Sterilt koncentrat steriili konsentraat Ofatumumab/Ofat i.v. 1000 mg/50 ml

Our First Marketed Product

- Human antibody targeting CD20 on cancerous B-cells
- Differentiated vs other CD20 mAb, targets slice of > \$8B market

Cancer

- Approved*
 - US 1st Line CLL in combo w/ chlorambucil
 - EU 1st Line CLL in combo w/ chlorambucil or bendamustine
 - · Fludarabine and alemtuzumab refractory CLL
- Phase III trials in CLL & FL
- Partnered with Novartis
- US & EU regulatory submissions for maintenance therapy for relapsed CLL

Autoimmune diseases (unapproved)

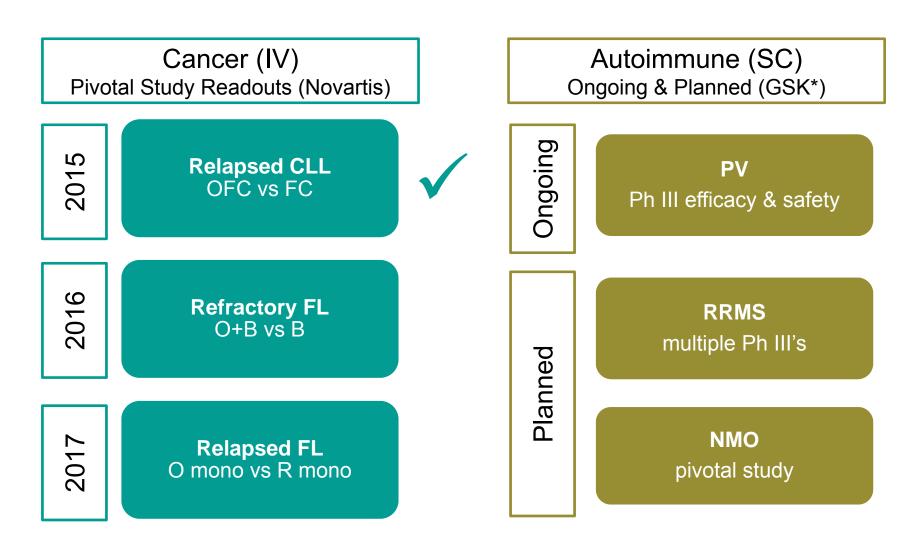
- Phase III trial ongoing in PV
- Relapsing remitting MS Ph III's & pivotal NMO trials announced
- Current partner GSK; Aug. 2015 Novartis announced acquisition of AI rights from GSK

In EU approved in combination with chlorambucil or bendamustine for the treatment of patients with CLL who have not received prior therapy and who are not eligible for fludarabine-based therapy, as well as for the treatment of patients with CLL refractory to fludarabine and alemtuzumab.

^{*}In US approved in combination with chlorambucil for the treatment of previously untreated patients with CLL for whom fludarabine-based therapy is considered inappropriate as well as for the treatment of patients with CLL refractory to fludarabine and alemtuzumab.



Ofatumumab: Planned & Ongoing Trials



Note: The indications above are unapproved

*Al rights to be acquired by Novartis



HuMax®-TF-ADC: In the Clinic Next Generation Therapeutics

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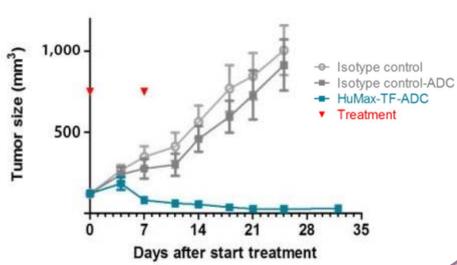
8 Tumors

- Ovary, cervix, endometrium, bladder, prostate, head & neck, esophagus, lung
- Potential in pancreatic cancer

Fully Human Antibody-drug Conjugate

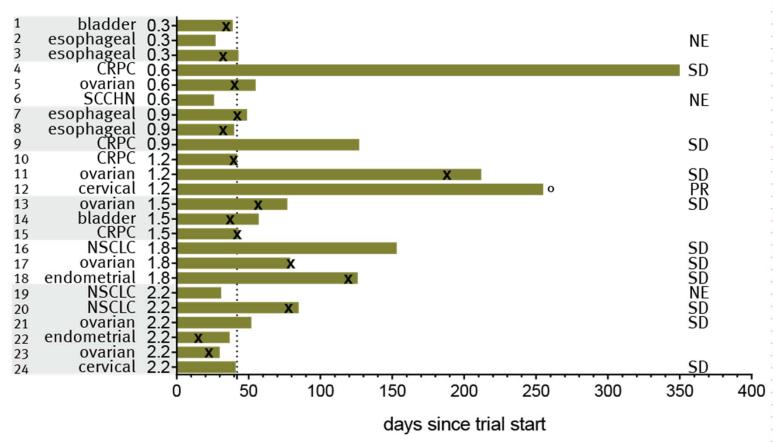
- Targets Tissue Factor (TF)
- Strong pre-clinical data in multiple solid cancers
- Ongoing Phase I study
- Data presented at ASCO 2015
 - Safely dosed up to 1.8mg/kg
 - Preliminary evidence of efficacy encouraging
- Collaboration: Seattle Genetics opt-in (after Ph I/II)

Pre-clinical Cervical Cancer Model





HuMax-TF-ADC in Patients with Solid Tumors Best Response and Duration of Follow-up



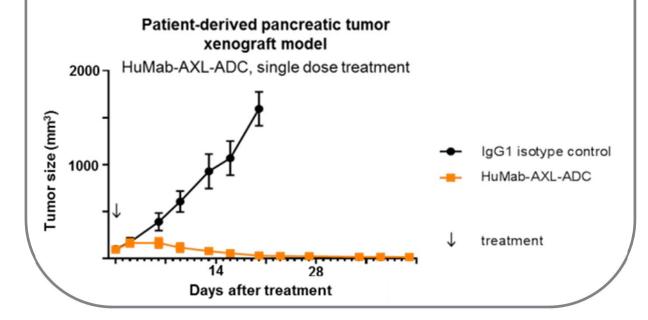
 Footnote: X denotes time of disease progression. Patients still in the trial have an "O" following the end of their bar. Dashed vertical line at 6 weeks denotes the SD-threshold, Not evaluable (because of insufficient follow-up) patients are denoted with an NE. SD: stable disease, PR: partial response.

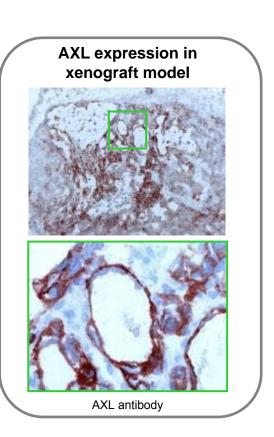


HuMax-AXL-ADC Efficacy in in vivo Tumor Model

Fully Human Antibody-Drug Conjugate

- Targets AXL signaling molecule expressed on many solid cancers
- HuMax-AXL-ADC shows anti-tumor activity in patient-derived xenograft model with heterogeneous target expression
- Collaboration: Seattle Genetics





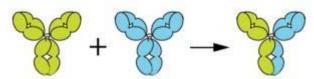


DuoBody® Technology Efficient & Versatile Platform for Bispecific Antibodies



DuoBody

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



Ongoing Collaborations

- 5 Commercial deals
- Novartis (2 progr., \$175M potential deal value + royalties)
- Janssen Biotech (20 progr., \$3.6B potential deal value + royalties)
- Novo Nordisk (2 progr. \$250M each exclusive license / \$200M each non-exclusive license + royalties)
- BioNovion (expansion research deal, joint development / ownership)
- BioNTech (joint development / ownership)
- 6 Research deals
- Kirin, Cormorant, undisclosed major Biotech, Agenus, Humabs BioMed, Pierre Fabre

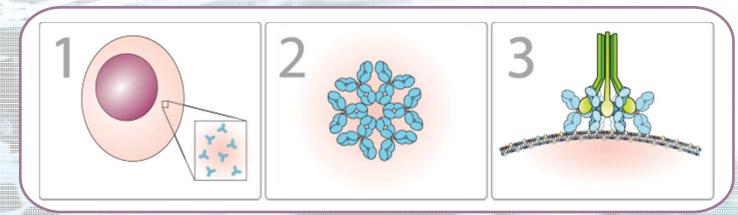


HexaBodyTM Technology Robust Effector Function Enhanced Antibodies



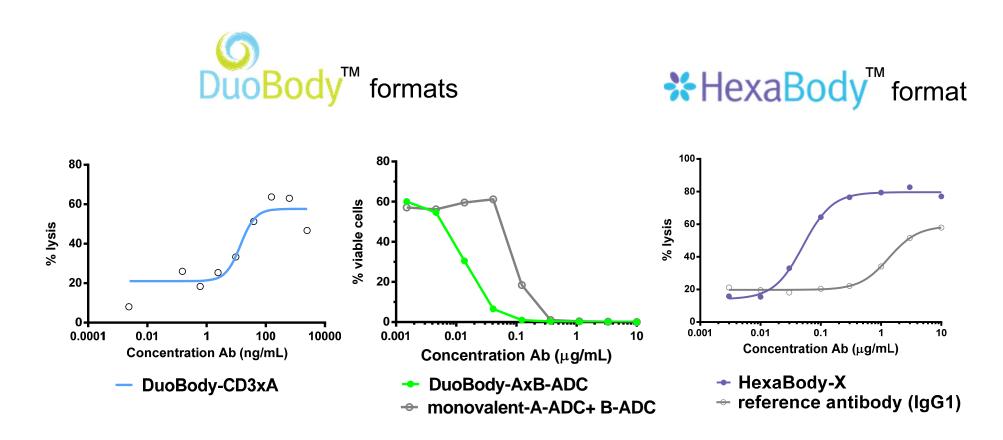
HexaBody

- Enables antibodies to readily form clusters of 6 (hexamers)
- Induces & enhances target cell killing after binding via CDC
- CDC capability to essentially any antibody
- Builds on natural antibody biology minimal engineering
- Create novel, differentiated products in cancer & infect. dis.
- Repurpose / rescue drug candidates that failed in Phase II/III
- Life cycle management
- Collab. w. undiscl. major Biotech, Humabs BioMed & Agenus



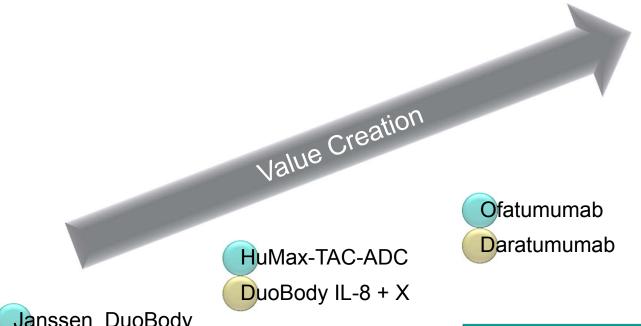


Genmab's Robust Innovative Pre-Clinical Pipeline





Creating Value With Our Technologies



HuMax-TF-ADC
HuMax-AXL-ADC
Pipeline products

Janssen DuoBody
Novartis DuoBody

Products / Technology
Validation

Exchange for technology

Many shots on goal

Greater value after PoC
Creates sustainable company

Value inflection
Greater rewards

OMUPO

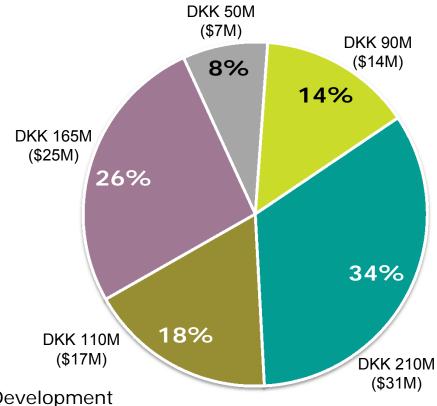


Well-Capitalized Biotech – 2015 Guidance

Income Statement	DKKM	USDM*
Revenue	650 - 725	97 - 109
Operating expenses	(600) – (650)	(90) – (97)
Reversal of GSK Liability	175	26
Operating income	200 - 275	30 - 41
Cash position at end of year**	2,850 – 2,950	427 - 442

^{*}USD 1.00 = DKK 6.6676 (June 30, 2015)

2015 Expense Base **DKK 625M (\$94M)**



- Development
- Research
- Salary
- Depreciation & Warrants
- Other

^{**}Cash, cash equivalents and marketable securities



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 Start multiple new MM trials Start non-MM clinical trial
Optimize ofatumumab value	✓	 » File for an additional indication » Phase III relapsed CLL data » Start Phase III sc autoimmune trials
Strengthen differentiated product pipeline	✓	 » Phase I HuMax-TF-ADC data » Progress HuMax-AXL-ADC » Progress pre-clinical DuoBody & HexaBody projects
Broaden partnership portfolio with next generation technologies	✓	» Expand DuoBody & HexaBody collaborations» Progress partnered programs» New IND filings
Disciplined financial management		» Maintain cost base while selectively investing to advance pipeline



On Track to a Sustainably Profitable Future



- Robust differentiated product pipeline
 - Daratumumab, ofatumumab, HuMax-TF-ADC
 - Innovative pre-clinical pipeline
- Proprietary technologies -DuoBody & HexaBody
- Partnerships → Product ownership
 - Well capitalized
- Positioned for success
 - For patients & shareholders



Better Antibodies By Design

Appendix

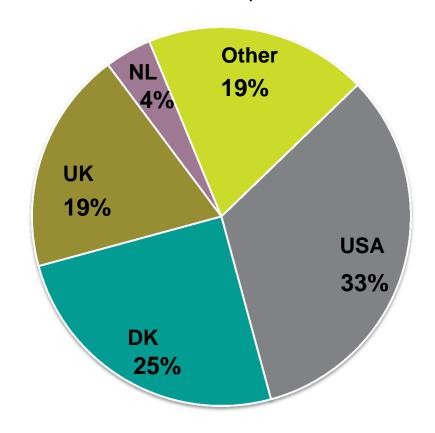




International Shareholder Base

- Major shareholders >5%
 - Johnson & Johnson Devel. Corp.
 - FMR (Fidelity)
- ADR program in USA
 - Ticker: GMXAY
 - Sponsored level 1
 - Ratio: 2 ADR: 1 ordinary share
 - Depositary Deutsche Bank
- Shares outstanding: 59,322,130
 - Total diluted shares: 62,273,030

Geographical Shareholder Distribution December 31, 2014*





Market Sizes Estimated Prevalence in 7 Major Markets

Disease	Estimated Incidence in 7 Major Markets ¹	Estimated Prevalence	Estimated Global Branded Sales by 2018
CLL	32,000	250,000	\$5.3B
FL	32,000	260,000	\$10.5B ²
MM	55,000	190,000	\$11.5B
RRMS	26,100³	370,600	\$18.5B³

Sources: CLL, DLBCL, FL 2013 forecast incidence: Datamonitor, "Pipeline Insight: Leukemias" and "Pipeline Insight: Lymphomas, Multiple Myeloma & Myelodysplastic Syndromes", March 2010.

CLL, DLBCL, FL prevalence based on median survival of 8 yrs: company estimates.

MM 2012 incidence: Datamonitor, "Multiple Myeloma Epidemiology", May 2013; MM prevalence: SEER 2012; company estimates.

MS incidence, "Atlas of MS 2013"

RRMS prevalence, Datamonitor, "Multiple sclerosis Epidemiology", May 2012.

Sales data for CLL, FL, MM based on EvaluatePharma® 2014, sales data for MS from Datamonitor, "Multiple Sclerosis Forecast", 3 February 2014.

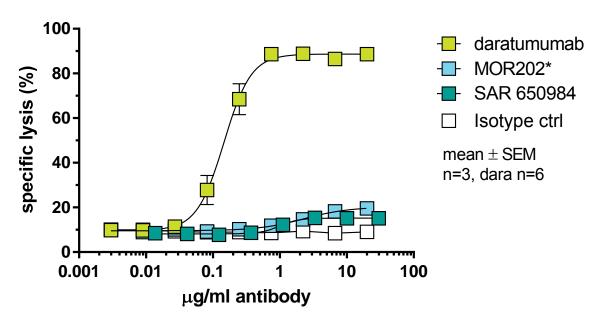
¹Incidence for MS does not include Japan

²Sales data is for NHL, which includes FL

³Data is for MS, which includes RRMS



Daratumumab Induces Superior CDC



	Daratumumab (Genmab)	MOR202* 1 (MorphoSys)	SAR 650984 1, 2 (Sanofi-Aventis)
EC50 (μg/mL)	0.15	2.3	1.0
(μg/mc) Maximum killing (%)	90	20	15

^{*}MOR202 clone MOR03087; ¹:surrogate mAb produced in HEK cells, generated using VH and VL sequences as published PCT patent applications WO2012/041800 (MOR03087) and WO2008/047242 (38SB19); ²:38SB19



CD38 Landscape: Direct In-House Pre-Clinical Comparison with Surrogates of Competitor Antibodies

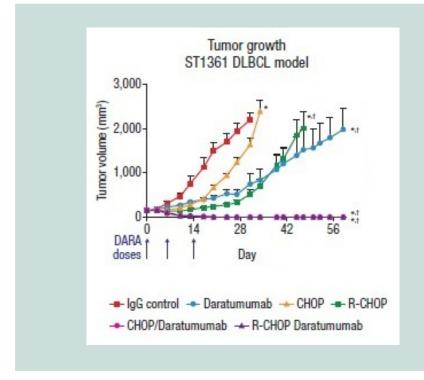
		Daratumumab (Genmab)	MOR202 ¹ (MorphoSys)	SAR 650984 ^{1, 2} (Sanofi-Aventis)	AB79 (Millennium/Takeda)
	Origin	Human	Human	Chimeric	Human
	Development phase	Phase III	Phase I/IIa	Phase I/II	Pre-clinical
	Binding ³	+++	++	+++	+++
	ADCC (max lysis) ³	++	++	++	++
	CDC (max lysis) ³	+++	+	+	++
Mechanism	Phagocytosis 3, 4	+++	++	nd	+++
of Action	Ecto-enzyme function	+	-	+++	+
	Direct PCD 5, 6	-	-	++	-
	PCD after cross- linking ^{5, 6}	+++	+++	+++	+++

^{*}MOR202 clone MOR03087; ¹:surrogate mAb produced in HEK cells, generated using VH and VL sequences as published in PCT applications WO2012/041800 (MOR03087) and WO2008/047242 (38SB19); ²:38SB19; ³:Daudi cells; ⁴:based on EC50 data, ⁵:Ramos cells ⁶: PCD: Programmed cell death, measured by Annexin V positivity and caspase-3 activation. nd = not determined

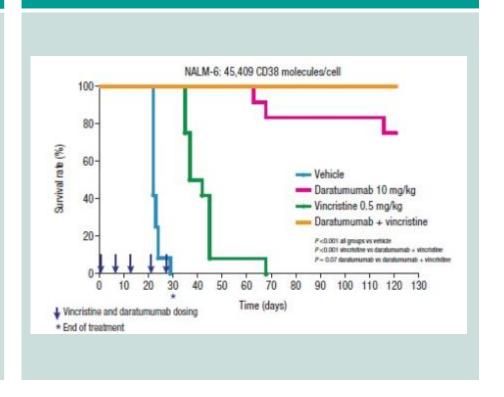


Daratumumab Beyond Multiple Myeloma Pre-clinical Activity in DLBCL & ALL

Effect daratumumab on tumor growth in patient-derived DLBCL model



Effect daratumumab with or without vincristine in ALL xenograft model

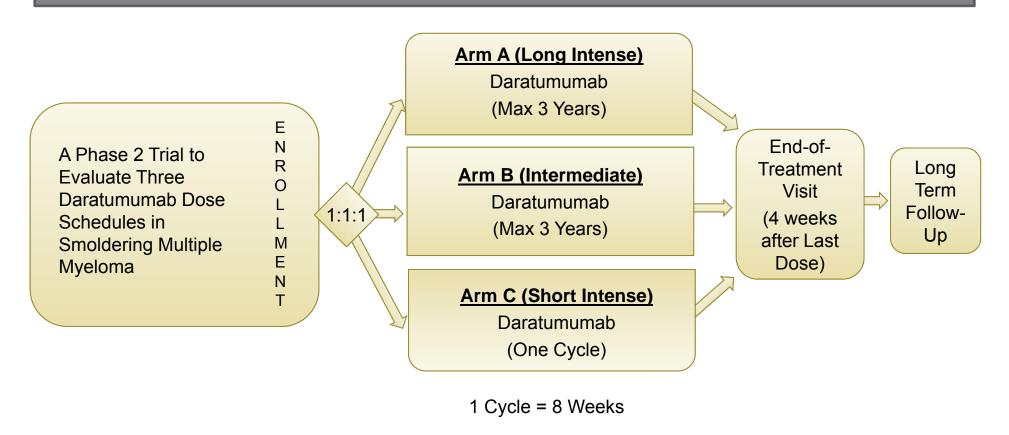


Data presented at EHA 2014



Janssen Daratumumab Clinical Trials in Multiple Myeloma: Smoldering

NCT 02316106 (SMM2001 Centaurus) Enrolling Now: 120 Est. Pts

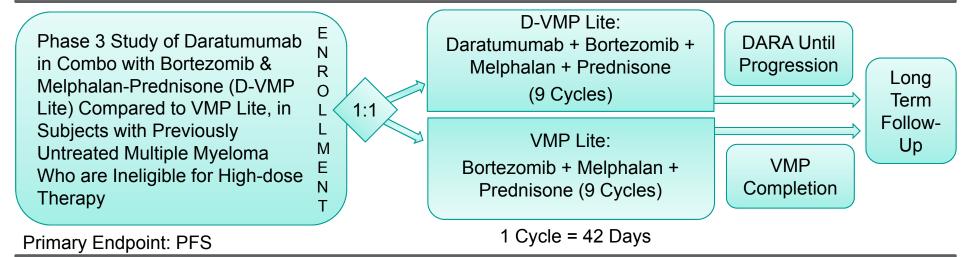


Primary Endpoints: CR & Time to Progression to Symptomatic Multiple Myeloma

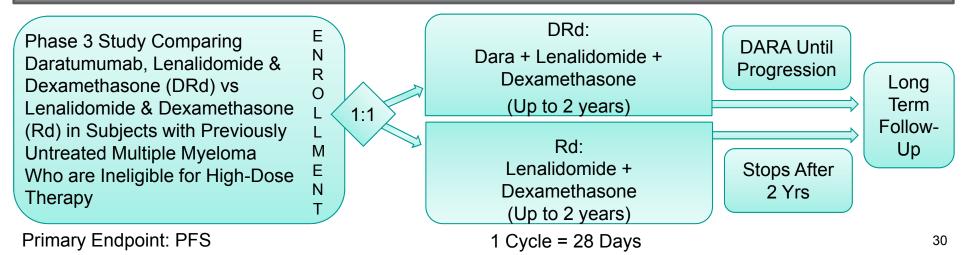


Janssen Daratumumab Clinical Trials in Multiple Myeloma: Frontline Non-Transplant

NCT 02195479 (MMY3007 Alcyone) Enrolling Now: 700 Est. Pts



NCT 02252172 (MMY3008 Maia) Enrolling Now: 730 Est. Pts





Janssen Daratumumab Clinical Trials in Multiple Myeloma: Frontline Transplant

MMY3006 (Cassiopeia) Enrolling Soon: 1,000 Est. Pts: Part 1

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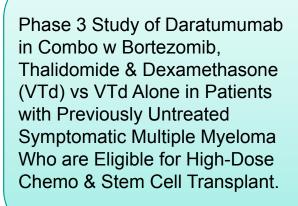
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D-VTd:
Daratumumab + Bortezomib
+ Thalidomide +
Dexamethasone
(6 Cycles)

Completion of Consolidation Therapy

Long Term Follow-

Follow-Up or Part 2

VTd:

Bortezomib + Thalidomide + Dexamethasone

Completion of Consolidation Therapy

Primary Endpoint: sCR

1 Cycle = 21 Days

MMY3006 Part 2

Patients Who Achieved a Response in Part 1 1:1

Daratumumab Maintenance (2 Years Max)

Observation

Until Progression

Long Term Follow-

Up

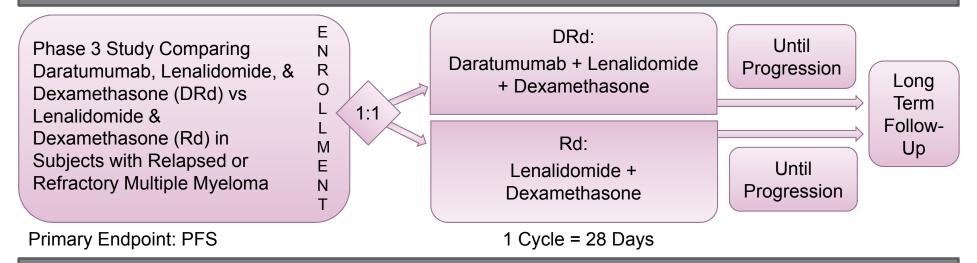
Until Progression

31

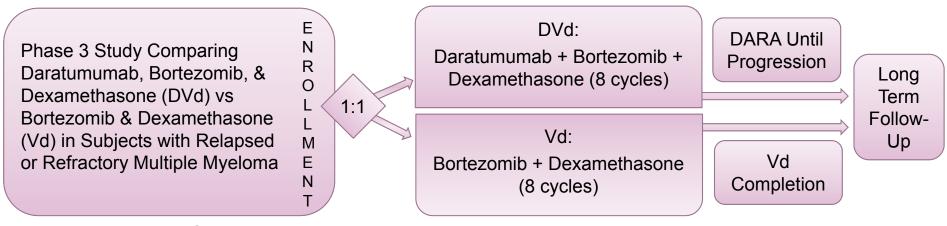
Primary Endpoint: PFS

Janssen Daratumumab Clinical Trials in Multiple Myeloma: Relapsed or Refractory

NCT 02076009 (MMY3003 Pollux) Enrollment Complete: 560 Est. Pts

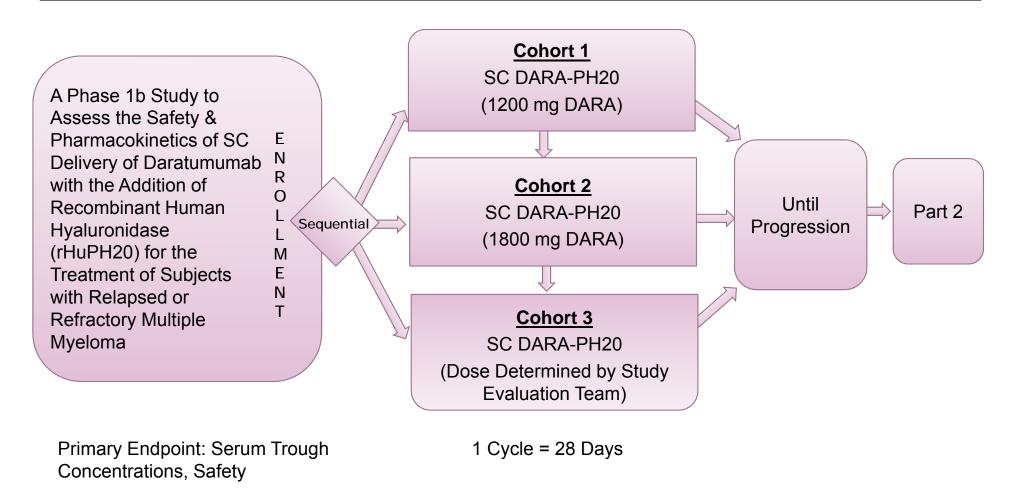


NCT 02136134 (MMY3004 Castor) Enrolling Now: 480 Est. Pts



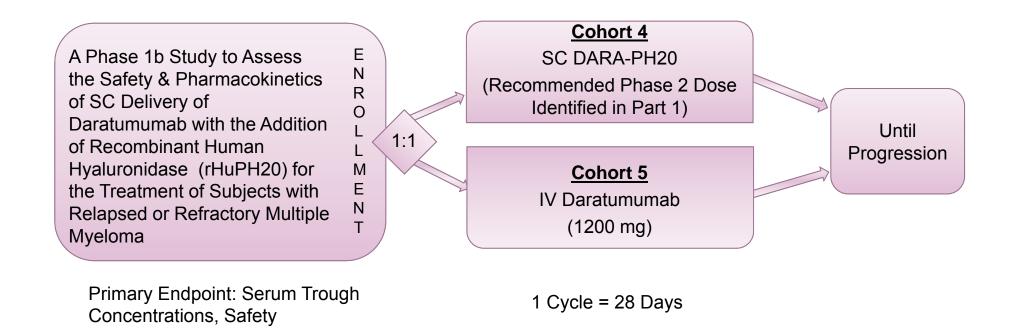
Janssen Daratumumab Clinical Trials in Multiple Myeloma: Relapsed or Refractory: Subcutaneous

NCT 02519452 (MMY1004) Not Yet Open for Enrollment: 128 Est. Pts Part 1





NCT 02519452 (MMY1004) Not Yet Open for Enrollment: 128 Est. Pts Part 2





2014 & 2015 Ofatumumab Data

Ofatumumab maintenance prolongs PFS in relapsed CLL

- Population
 - Pts in CR or PR after 2nd & 3rd line treatment for CLL
 - Ofatumumab vs Observation
- Key Safety Data
 - Grade 3 & 4 AEs
 - Ofatumumab 25%
 - Observation 17%
- Key Efficacy Data
- PFS
 - Ofatumumab 28.6 months
 - Observation 15.2 months
- Conclusion
 - Ofatumumab maintenance provided significant clinical benefit for pts with relapsed CLL
 - Well-tolerated with no unexpected toxicities

Ofatumumab + fludarabine + cyclophosphamide met primary endpoint of improved PFS in Relapsed CLL

- Population
- Pts with relapsed CLL
- Ofatumumab + fludarabine + cyclophosphamide vs fludarabine + cyclophosphamide
- Key Safety Data
 - Consistent with other trials of ofatumumab
 - No new safety signals observed
- Key Efficacy Data
 - PFS
 - OFC 28.9 months
 - •FC 18.8 months
 - ORR
 - •84% OFC
 - •68% FC



Ofatumumab + Idelalisib in Previously Treated CLL

Population

- Relapsed CLL within 24 month after last therapy
- Median 3 prior lines of therapy
- Ofatumumab + idelalisib vs ofatumumab in 2:1 randomization
- Open label trial

Key safety data

- Diarrhea/colitis 20%, pneumonia 12.7%, febrile neutropenia 11.6%
- Safety manageable with a profile similar to previously observed in CLL

Key efficacy data

- Ofatumumab +idelalisib
 - ORR 75.3%
 - Median PFS 16.3 m
 - Median OS 20.9 m
- Ofatumumab
 - ORR 18%
 - Median PFS 8 m
 - Median OS
 19.4 m

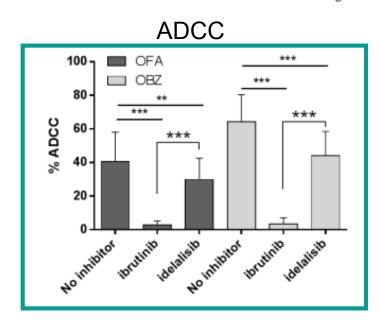
Conclusion

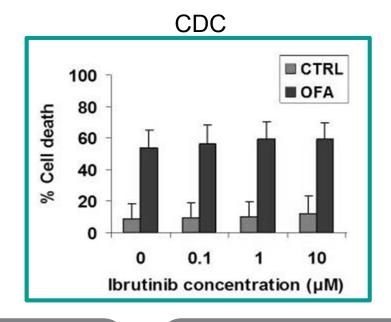
- Met primary endpoint
- Combination of ofatumumab and idelalisib safe and feasible



Ofatumumab

Potential to Combine with Tyrosine Kinase Inhibitors





TKIs knock out immune effector cells (NK cells, macrophages) so ADCC ineffective

Ofatumumab most active CDC killing compared to other CD20 mAb Ibrutinib ofatumumab combination highly active in CLL, ISS study at ASCO 2014

Sources:

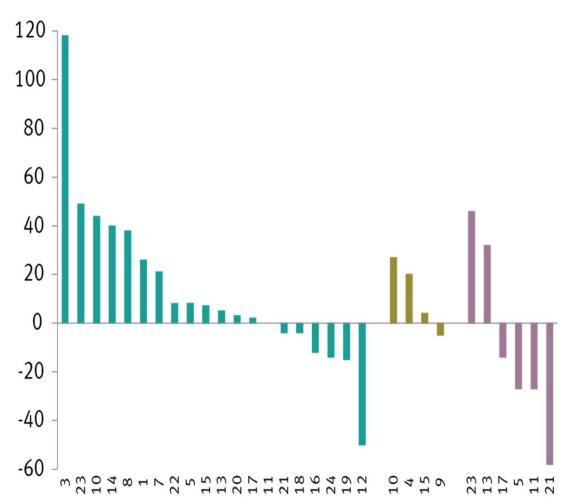
Da Roit et al. "Ibrutinib interferes with the cell-mediated anti-tumor activities of therapeutic CD20 antibodies: implications for combination therapy." Abstract. EHA 2014

Jaglowski et al. "A Phase Ib/II study evaluating activity and tolerability of the BTK inhibitor ibrutinib in combination with ofatumumab in patients with chronic lymphocytic leukemia / small lymphocytic lymphoma (CLL/SLL) and related diseases." ASCO 2014

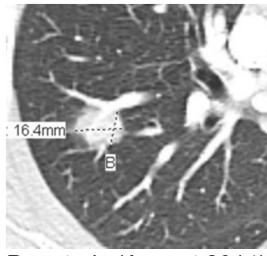


HuMax-TF-ADC in Patients with Solid Tumors

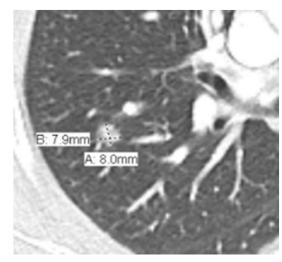
Best Percent Reduction from Baseline



Footnote: as per RECIST 1.1 (green), PSA (CRPC patients only, yellow), CA125 (ovarian cancer patients only, purple).



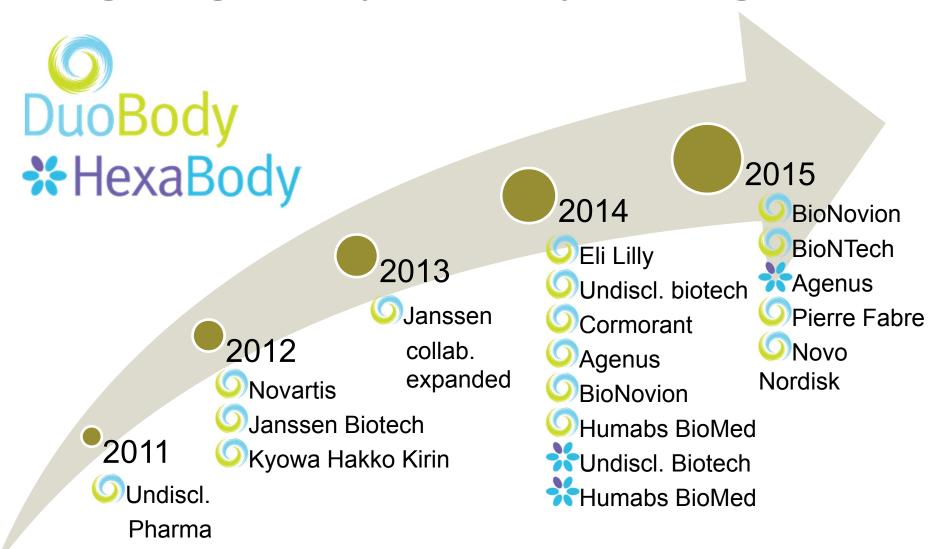
Pre-study (August 2014)



Post therapy (May 2015)



Progressing DuoBody & HexaBody Partnering





Immuno-Oncology Turning Cancer into a Chronic Condition

Hottest Area in Oncology

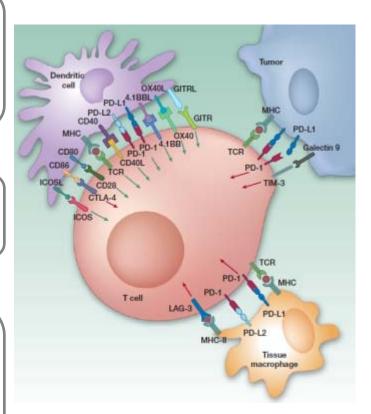
- Long duration of response
- Potential game changer
 - \$35B market

Many Immune Check Point Targets

Combinations may improve survival outcome

DuoBody

- Robust & versatile BsAb platform
- · Ideal for:
 - Screening multiple combinations in final therapeutic format
 - Combined targeting immune check points



Ott et al. Clin Cancer Res. 2013



Immuno-Oncology Genmab as Key Player: Two Commercial Deals

BioNovion

- Expansion of previous research collaboration
- Co-development agreement
- Bispecific antibodies to immuno-oncology targets to be created with DuoBody technology

BioNTech

- Co-development and commercialization agreement
- Collaboration will focus on multiple product candidates in field of immuno-oncology
- BioNTech provides antibody panels



Better Antibodies By Design

