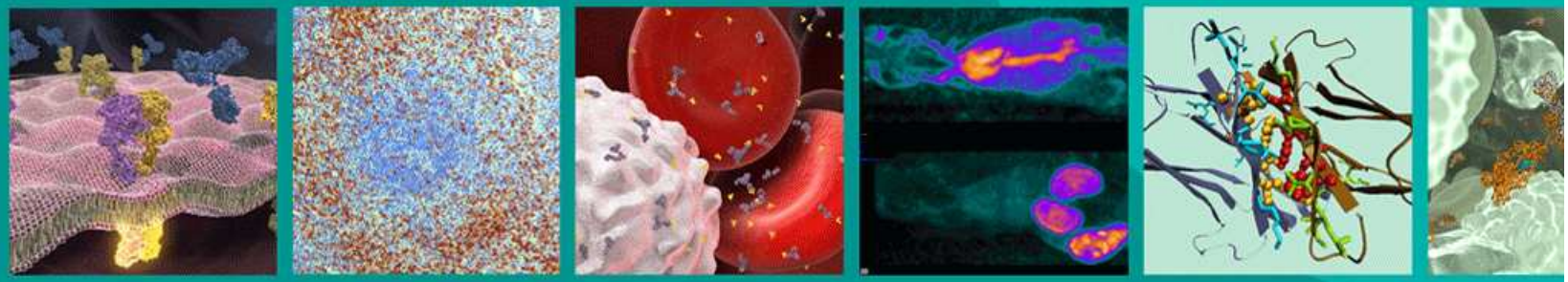
Genmab

AGM Copenhagen, Denmark

April 25, 2012



Welcome

Dr. Michael B. Widmer

Chairman of the Board of Directors

Introduction

Jørgen Kjergaard Madsen

Chairman of the AGM

Dr. Michael B. Widmer

Chairman of the Board of Directors

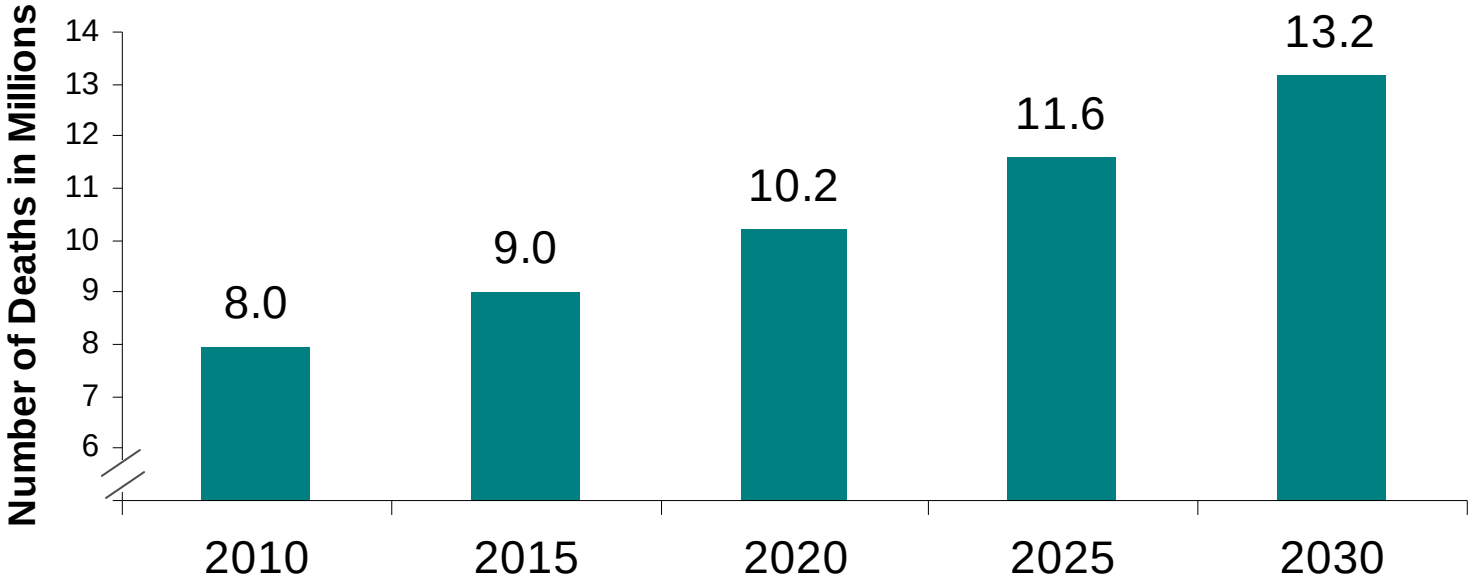
Forward Looking Statement

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.

The Fight Against Cancer
Innovating Antibodies, Improving Lives

- Cancer is leading cause of death worldwide
- Almost 8 million deaths globally – and growing
- One of every 3 to 4 people will get cancer in their lifetime

Projected Number of Cancer Deaths Worldwide



Source: GLOBOCAN 2008

Key Achievements 2011
Business Progress

- **Ofatumumab**
  - Large number of clinical studies, increasing stream of clinical data
  - Arzerra® sales building
- **Daratumumab**
  - First clinical data (Phase I/II dosing study)
- **Collaborations**
  - Seattle Genetics partnership expanded
  - Lundbeck first pre-clinical milestone
  - DuoBody™ platform: undisclosed Top-10 pharma
- **Solid company fundamentals**
  - Lean and efficient operation
  - Strong cost focus

Challenges During 2011

- **Zalutumumab**
  - Partnering efforts did not deliver satisfactory collaboration
  - Decision not to continue to invest in program
- **Manufacturing facility**
  - Minnesota factory not sold during 2011
  - Active process to achieve a sale in 2012

Board of Directors
Preparing for the Future

- Succession planning: new proposed Chairman
  - Anders Gersel Pedersen: experienced pharma executive, broad knowledge cancer therapeutics
  - Ensuring continuity: Genmab board member since 2003, Michael B. Widmer to stay for one year as ordinary member
- Broad competence base
  - Six independent directors with international experience in finance, pharma, and biotech
  - Three employee-elected board members
- Election of Board Member
  - Re-election of one member for 2 years

CEO

Dr. Jan van de Winkel

President and CEO

Motivated by a Shared Purpose & Values

To improve the lives of patients by creating and developing innovative antibody products

Genmab

Genmab's Core Values

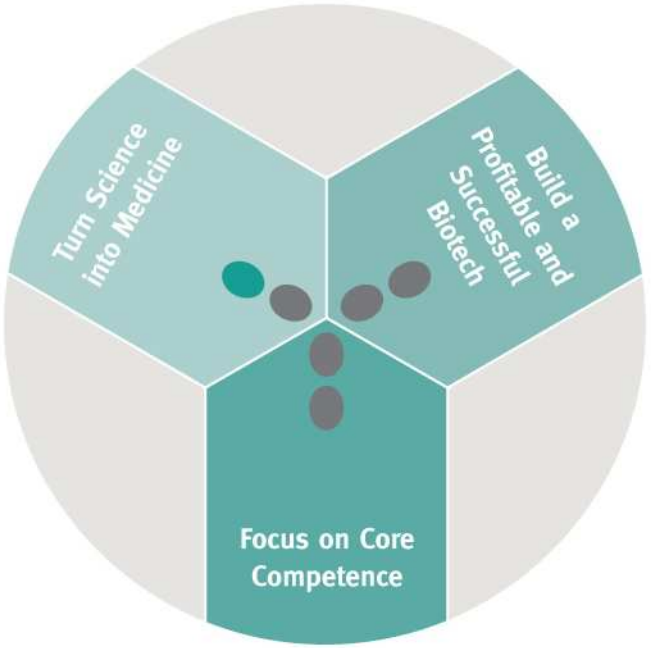
- Passion for innovation
- Work as one team and respect each other
- Determined – being the best at what we do
- Integrity – we do the right thing

Why Antibodies Matter in the Fight Against Cancer

- Antibodies are proteins produced by the immune system
- Selectively bind to targets on disease cells
  - Few side effects
  - Shorter development time than small molecules
- Commercially attractive market
  - $41 billion in revenues in 2010, >$65 billion by 2016
  - Blockbuster potential (e.g. Rituxan)
- Genmab creates 100% human therapeutic antibodies

From Research to Market
Three-Pronged Strategy

- Focus on core competence
  - Identify the best disease targets
  - Develop unique best-in-class or first-in-class antibodies
  - Develop next generation technologies
- Turn science into medicine – into real value
  - Generate differentiated antibody therapeutics with significant commercial potential
- Build a profitable and successful biotech
  - Maintain a flexible and capital efficient model
  - Maximize relationships with partners



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Clinical Pipeline

Product	Disease Indications	Development Phase				
		I	I/II	II	III	IV
Ofatumumab 22 studies Partner: GSK	Chronic lymphocytic leukemia (CLL)	●		●	●	●
	Follicular lymphoma (FL)			●	●	
	Rheumatoid arthritis (RA)			●	●	
	Diffuse large B-cell lymphoma (DLBCL)			●	●	
	Relapsing remitting multiple sclerosis (RRMS)			●		
	Waldenström's Macroglobulinemia (WM)			●		
Daratumumab Target: CD38	Multiple myeloma (MM)		●			
RG1512 Target: p-selectin Partner: Roche	Saphenous vein graft disease			●		
	Acute coronary syndrome (ACS)			●		

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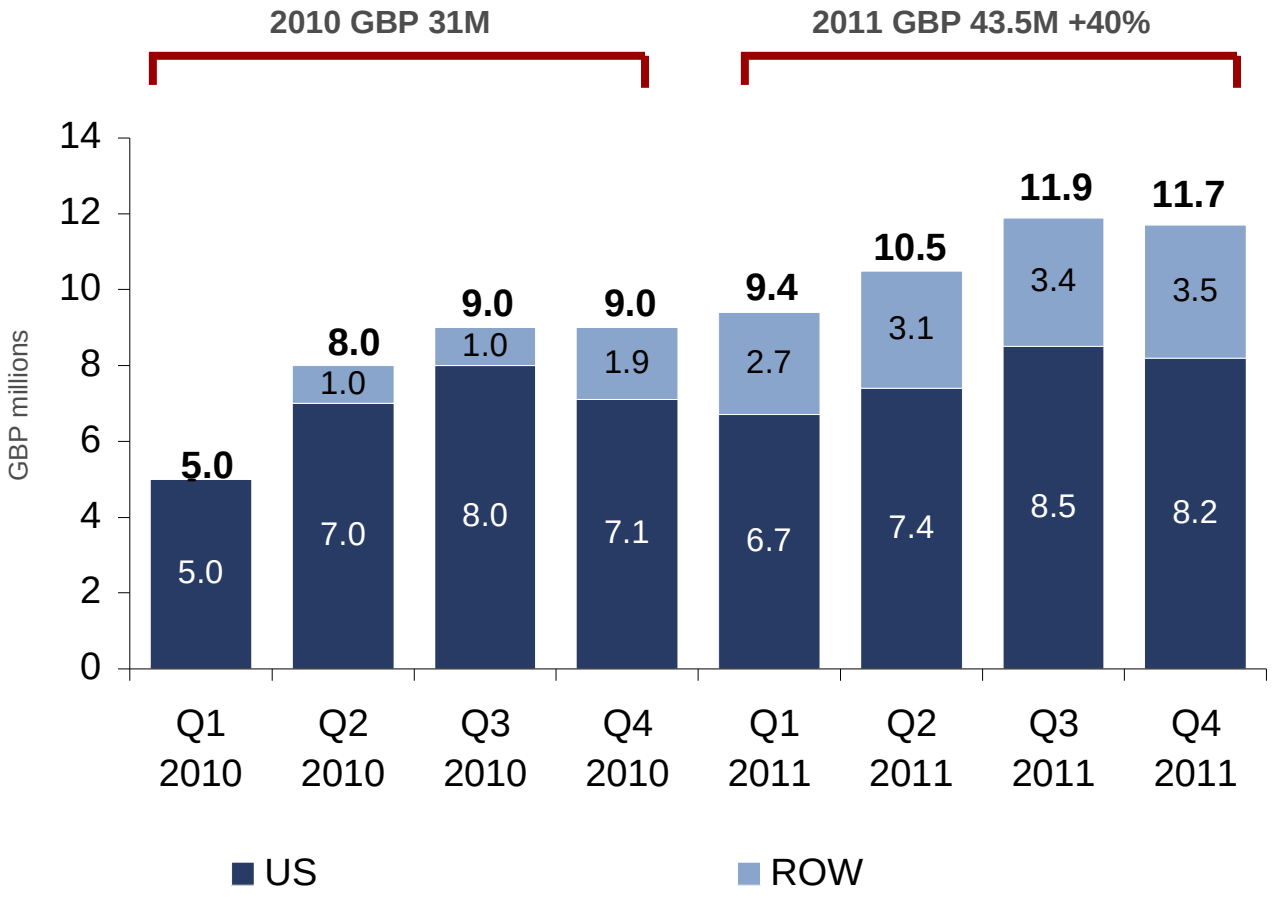
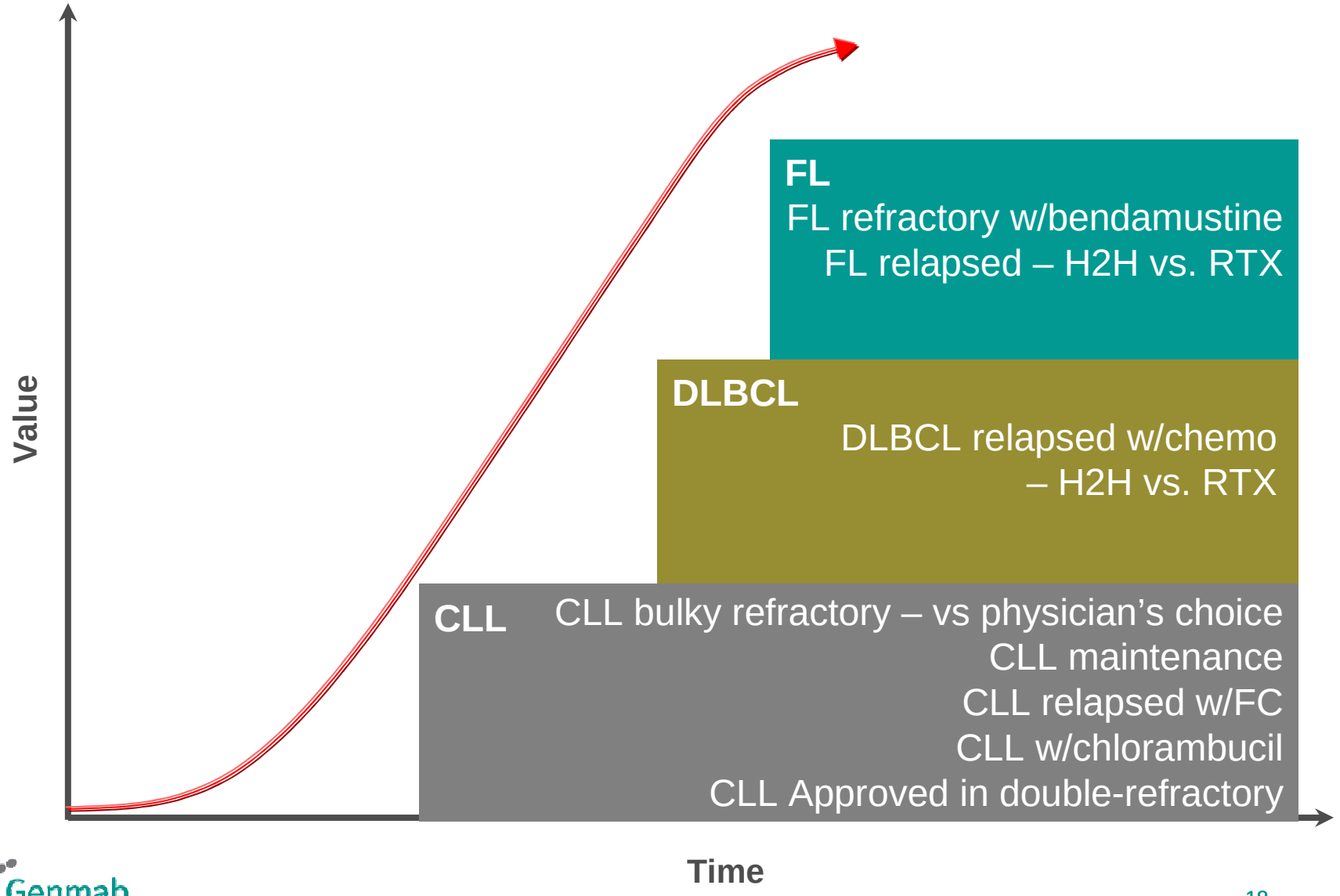
Arzerra (ofatumumab)

- Unique, differentiated therapeutic antibody
- Marketed in US & EU for CLL that is refractory to alemtuzumab and fludarabine
- Blockbuster potential in oncology - broad potential in autoimmune diseases such as MS
- Successful collaboration with GSK
  - Joint development and shared costs in oncology
  - Genmab's costs capped at GBP 145 million
  - GSK steers and funds development in autoimmune diseases

GSK Arzerra Sales Trend
40% Increase in 2011



Ofatumumab: Blockbuster Potential



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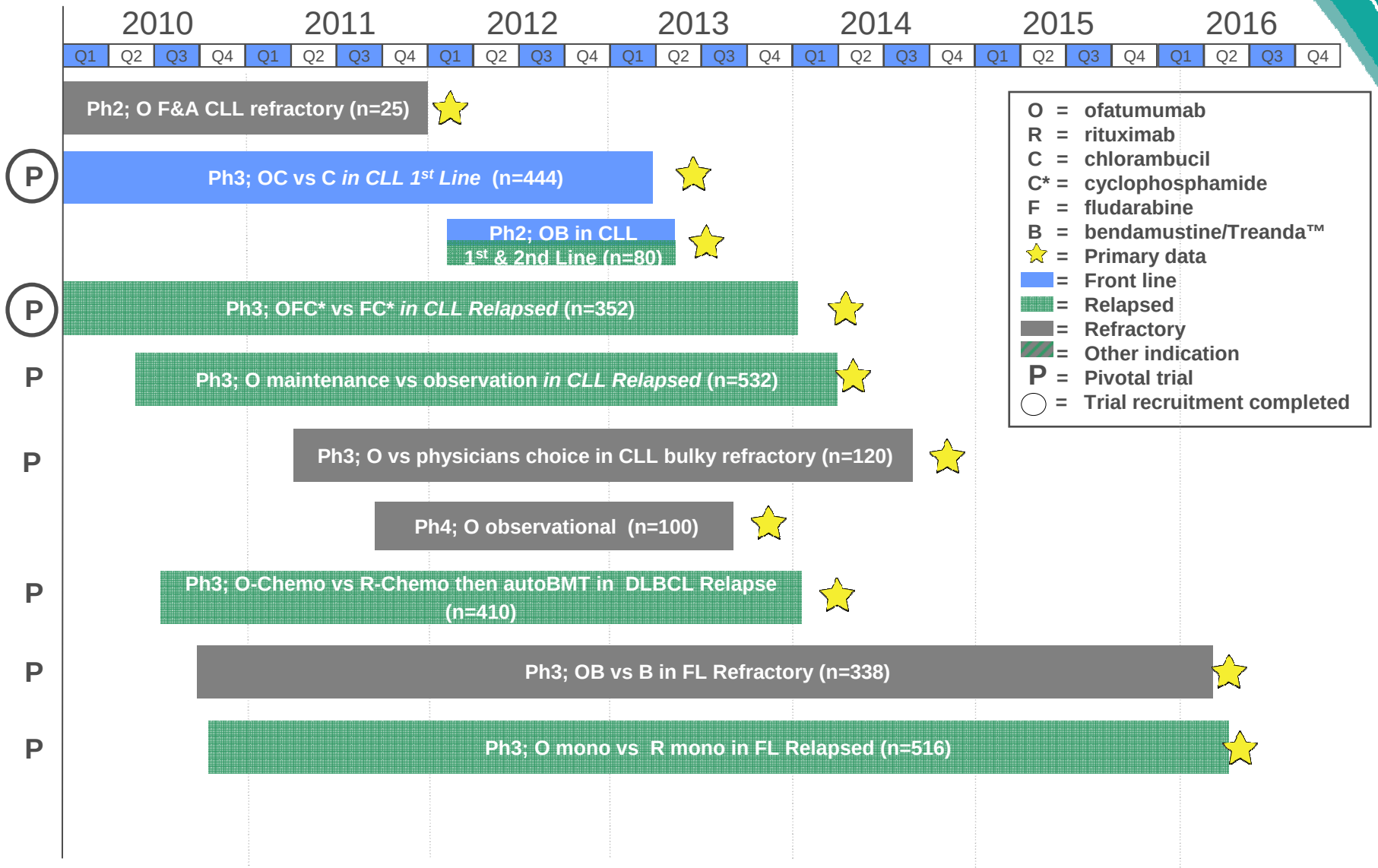
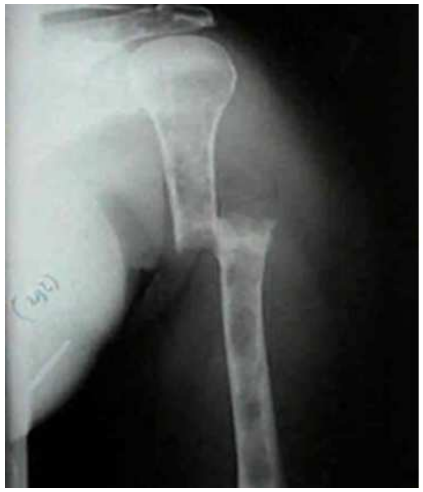
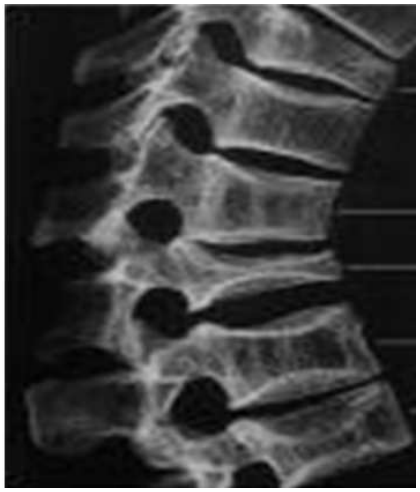
Ofatumumab Oncology Clinical Trials
Timeline to Primary Data – Per March 2012



Multiple Myeloma & daratumumab

- Symptoms of cancer in plasma cells
  - In bones
    - Fractures
  - In bone marrow
    - Infections
    - Fatigue
    - Bleeding
    - Kidney problems





- 10-15% of all hematological cancers
  - Most prevalent hematological cancer in people over 65
  - Hard to treat - life expectancy ~6-7 years

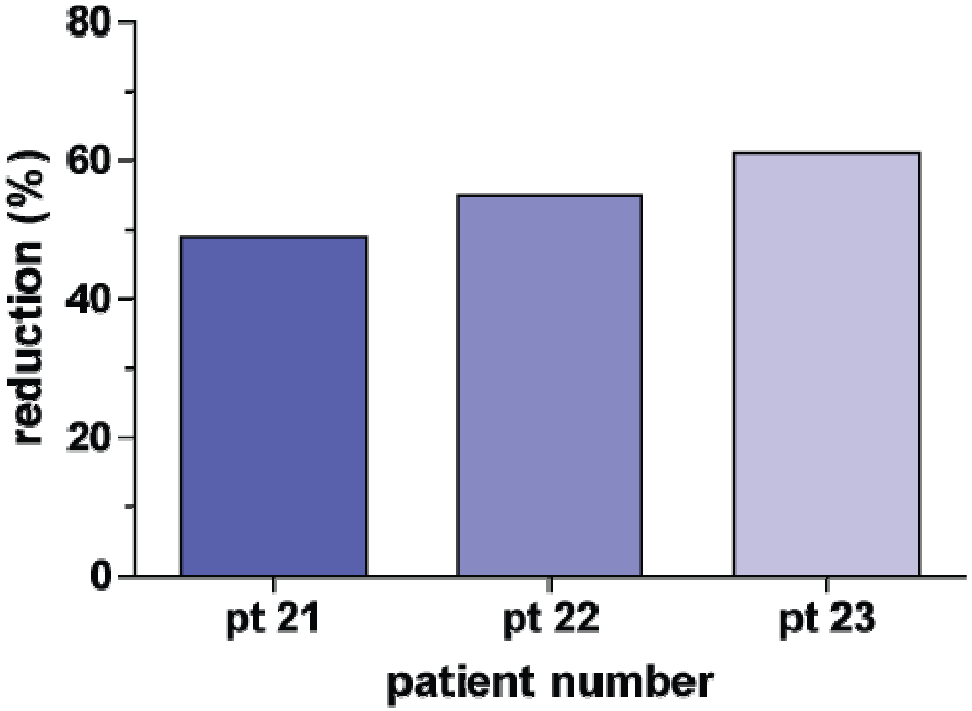
Urgent Need for New Treatments

Daratumumab (HuMax®-CD38)

- Currently tested in Multiple Myeloma (MM)
  - Highly-effective cancer cell killing in pre-clinical tests
  - Encouraging preliminary clinical data
  - Starting new clinical studies shortly: combination therapy with other drugs
- MM market >$3.9 B
- 100% owned by Genmab
- Other potential uses
  - DLBCL, FL, Mantle Cell lymphoma, ALL and AML

Early Signs of Clinical Activity

Serum M-component reduction - 4 mg/kg



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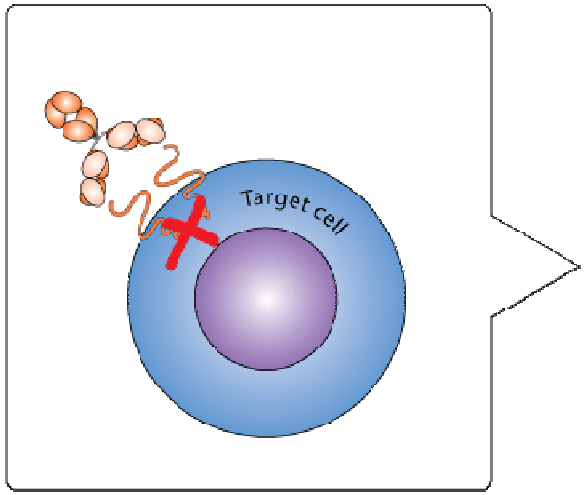
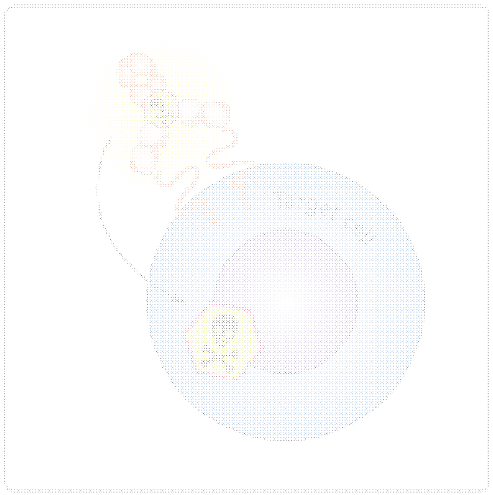
Genmab Product Innovation
UltiMAb™ technology platform

UltiMAb™

UltiMAb™-ADC





ofatumumab
daratumumab

HuMax-TF-ADC
HuMax-CD74-ADC

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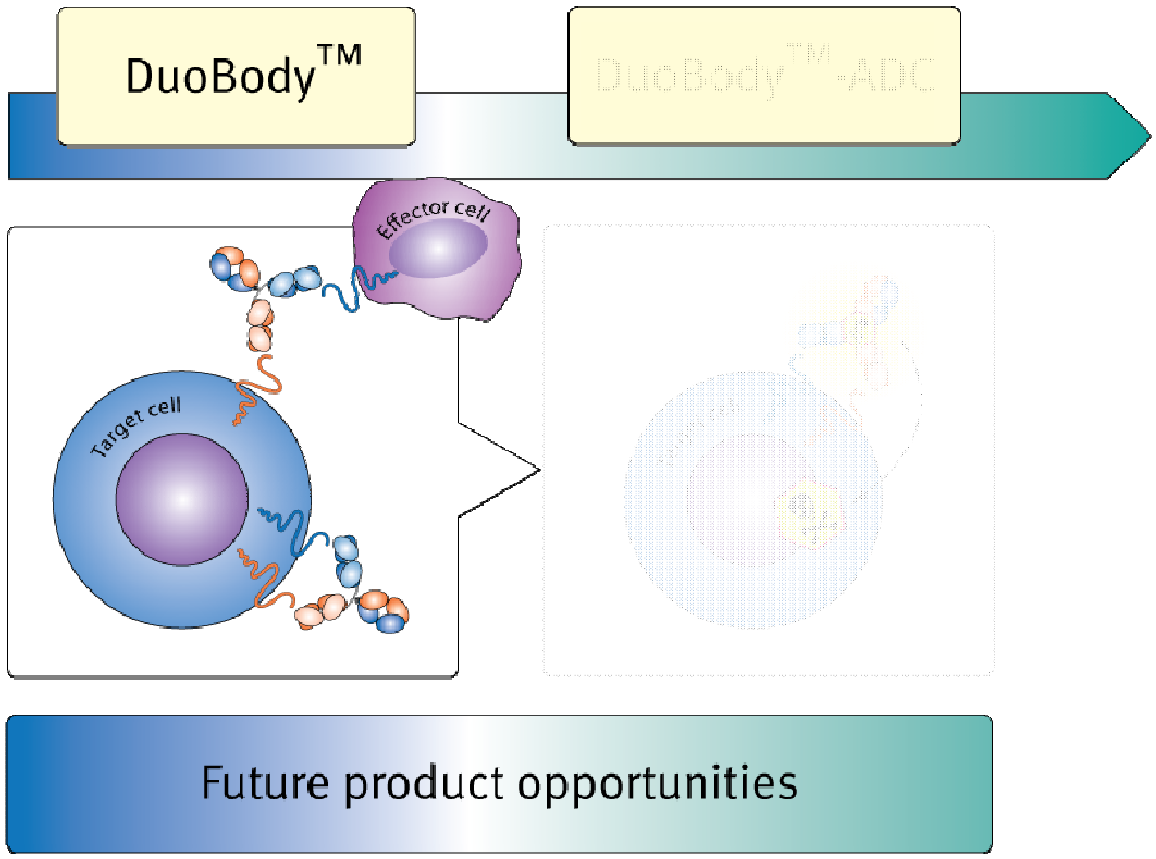
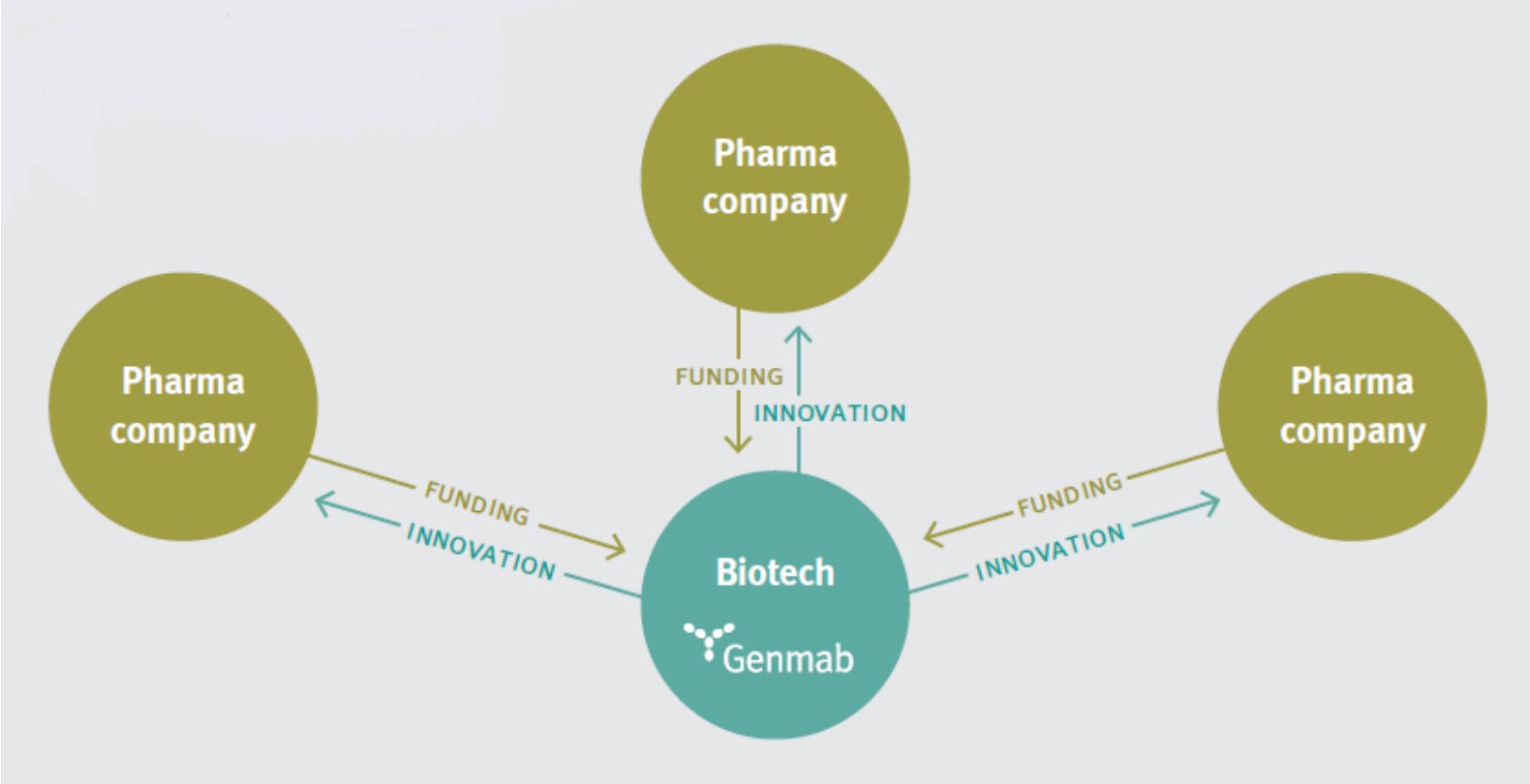
Genmab Product Innovation
DuoBody™ technology platform



Innovation Ecosystem

- Driving value through partnerships
  - GSK, Seattle Genetics, Roche, Lundbeck, Amgen, Emergent, undisclosed pharma



2012 Objectives
Managing Our Priorities

Priority	Milestone	Current Progress
Maximize value of ofatumumab	• Report Ph II F&A CLL refract. data • Ph III CLL mainten. safety interim data • Ph III DLBCL O vs R interim analysis for futility • Report data multiple ISS studies	
Expansion Arzerra	• Launch & reimbursement new countries • Filing in new territory	
Daratumumab	• Report efficacy data Ph I/II MM study • Initiate Ph I/II combination studies • Complete partnering	
Expand pipeline	• Report proof-of-concepts ADC and DuoBody product candidates	
DuoBody platform	• Enter new collaboration • Advance platform	
Partnered programs	• Report progress pre-clinical programs • Report progress clinical programs • Enter new collaboration	✓ Lundbeck 2nd milestone
Manage and control cash burn	• Reduce cash burn & lengthen cash runway • Execute sale manufacturing facility	

The Genmab Advantage

- Streamlined antibody selection & characterization
- Extensive knowledge, expertise & capabilities in high throughput analyses of antibody characteristics
- Unsurpassed antibody validation
- Discovery integrated with clinical development
- Suite of future generation proprietary technologies

Better Antibodies
By Design

CFO

David Eatwell

Chief Financial Officer

Making progress

- Cost base back under control
- Company wide focus on cash burn
- Innovative deals to preserve cash and maximise value of assets
- Cap failures early
- Invest selectively in projects for the future

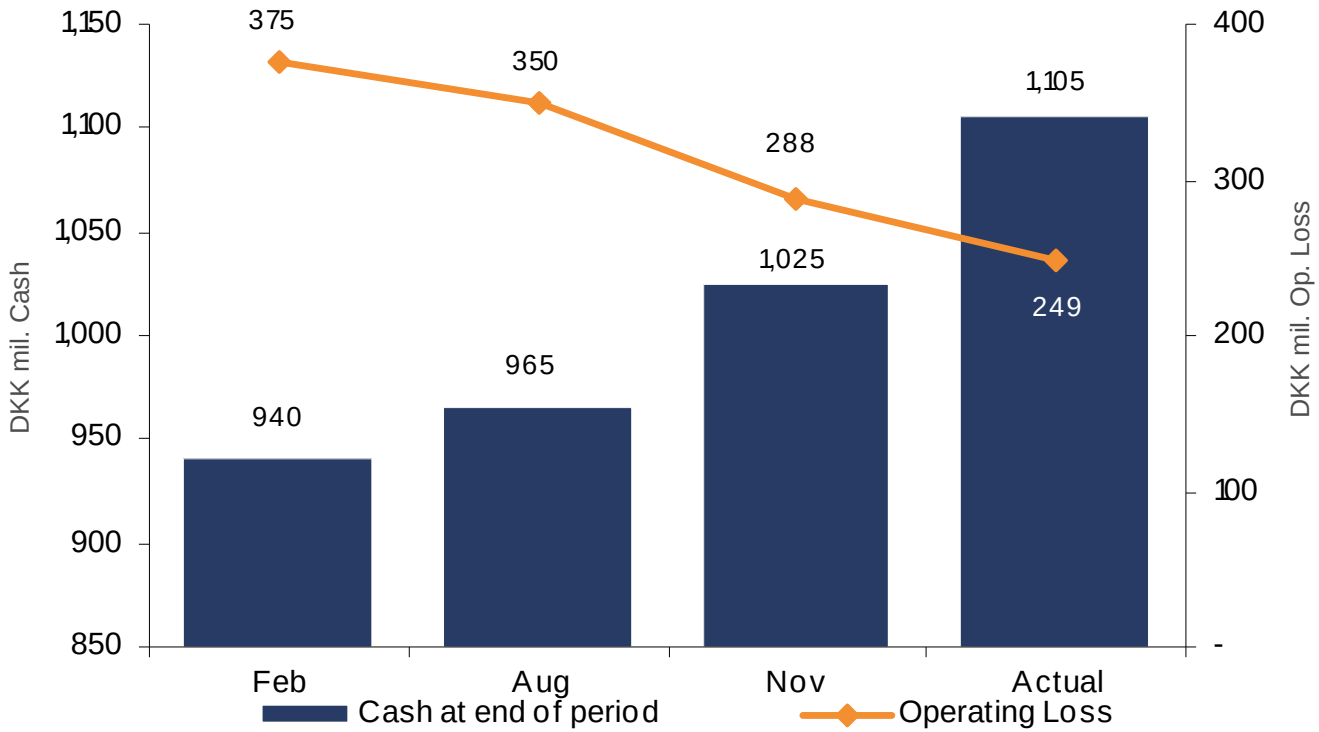
Year to Date Results
Income Statement

12 Months ended December 31, 2011

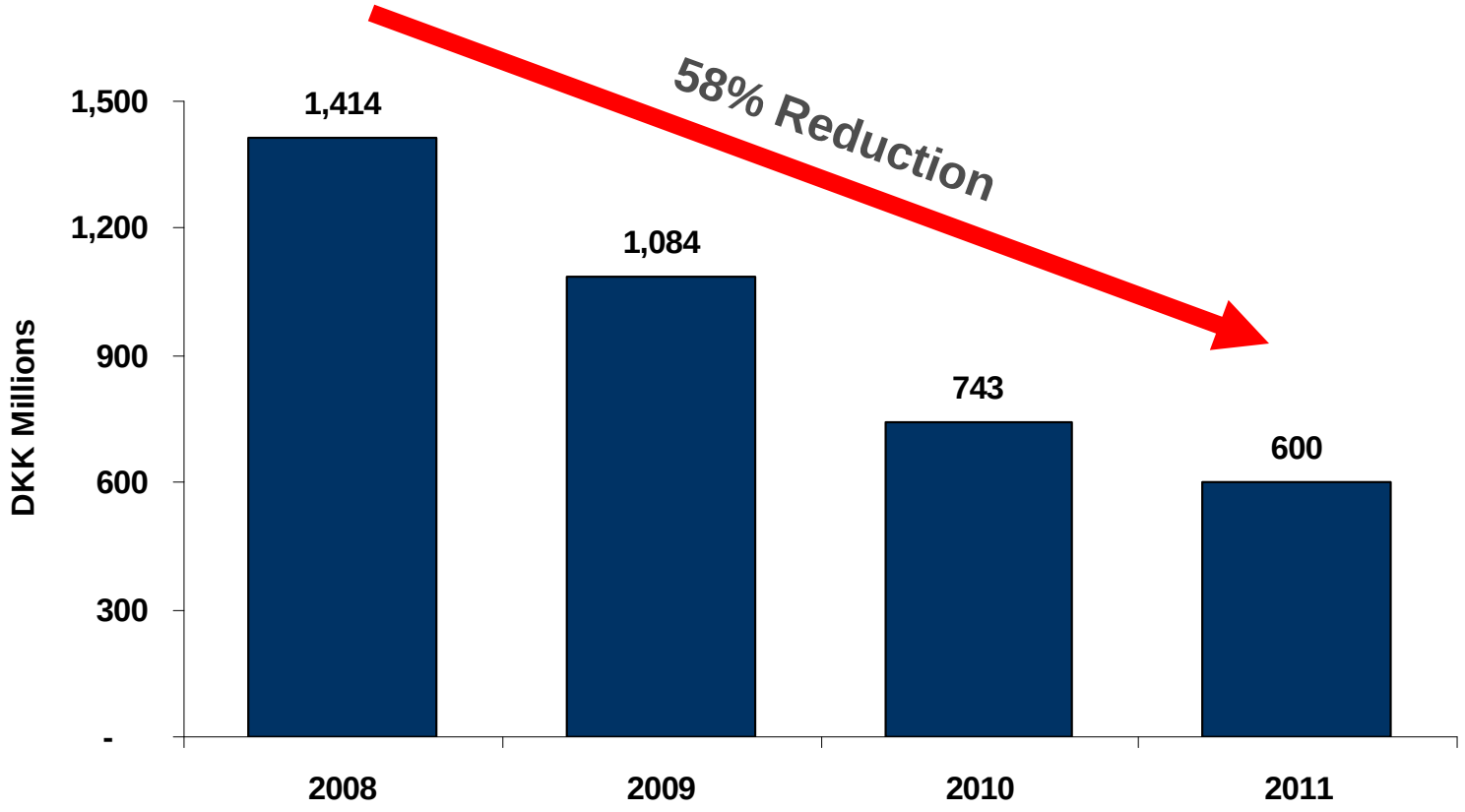
	2011	2010	Change	2011	2010
	DKK millions			USD millions *	
Revenue	351	582	(231)	61	101
R&D Costs	(532)	(583)	51	(93)	(101)
G&A Expenses	(68)	(160)	92	(12)	(28)
Operating Expenses	(600)	(743)	143	(105)	(129)
Operating Loss	(249)	(161)	(88)	(44)	(28)
Net Financial Items & Tax	33	18	15	6	3
Net Loss - Continuing Operations	(216)	(143)	(73)	(38)	(25)
Net Loss - Discontinued Operations	(380)	(178)	(202)	(66)	(31)
Net Loss	(596)	(321)	(275)	(104)	(56)

* USD 1.00 = DKK 5.7456 (Danish Central Bank spot rate on December 31, 2011)

Guidance Improvement 2011



Operating Expenses



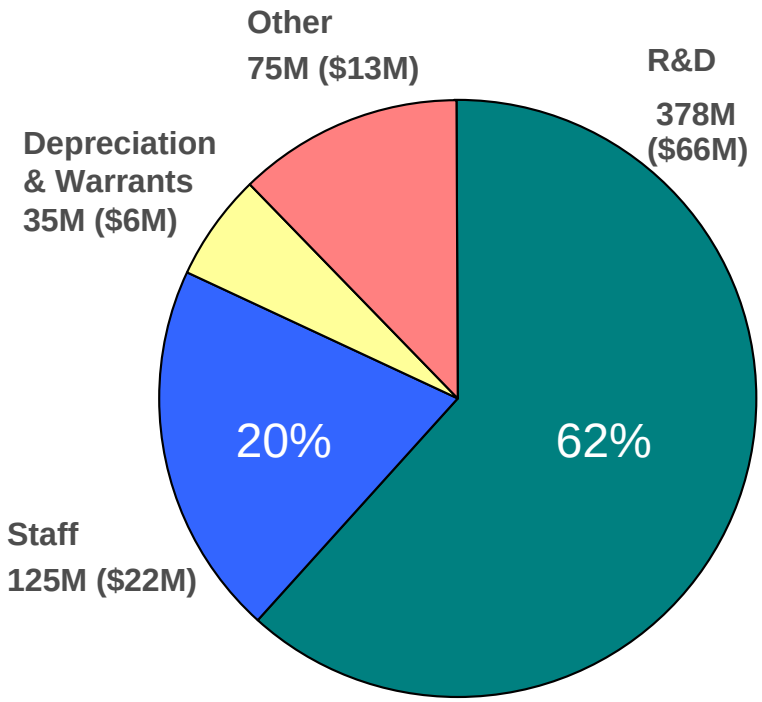
2012 Outlook

MDKK	2012 Guidance	2011 Actual Results
Revenue	350 – 375	351
Operating expenses	(600) – (625)	(600)
Operating loss continuing operations	(225) – (275)	(249)
Discontinued operation	(40)	(381)
Cash position beginning of year*	1,105	1,546
Cash used in operations	(425) – (450)	(441)
Cash at end of year* excl. MN sale	655 – 680	1,105
Facility sale	320	-
Cash position at end of year*	975 – 1,000	1,105
**Cash, cash equivalents and marketable securities*		

2012 Outlook – Expense Base

MDDK	2012 Guidance
Revenue	350 – 375
Operating expenses	**(600) – (625)**
Operating loss continuing operations	(225) – (275)
Discontinued operation	(40)
Cash position beginning of year*	1,105
Cash used in operations	(425) – (450)
Cash at end of year* excl. MN sale	655 – 680
Facility sale	320
Cash position at end of year*	975 – 1,000
**Cash, cash equivalents and marketable securities*	

2012 Expense Base of DKK 613M ($107M)



2012 Outlook – Cash Runway

MDDK	2012 Guidance
Revenue	350 – 375
Operating expenses	(600) – (625)
Operating loss continuing operations	(225) – (275)
Discontinued operation	(40)
Cash position beginning of year*	**1,105**
Cash used in operations	**(425) – (450)**
Cash at end of year* excl. MN sale	655 – 680
Facility sale	320
Cash position at end of year*	975 – 1,000
**Cash, cash equivalents and marketable securities*	

Cash position 1,105

Cash Burn 438

= Cash Runway 2 ½ Years

2 ½ years cash runway

at start of 2012

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In Summary

- Financial discipline
- Expenses reduced by 58% from 2008
- Prioritizing expenditure on the most important projects
- Absolute clarity and cap on ofatumumab investment
- Innovative deals to preserve cash
- Cash runway of 2 ½ years
- Opportunity to replenish cash with pipeline assets

Building a sustainable business

Election

Board of Directors

Member Election

Hans Henrik Munch-Jensen

- Re-election for 2 years
- Genmab board member since 2007
- Member of the audit committee, Chairman of the nominating and corporate governance committee
- CFO NordEnergie Renewables A/S
- Previously CFO H. Lundbeck A/S, Vice President Copenhagen Stock Exchange

Board of Directors

Proposals

Proposals from the Board of Directors
Board and Executive Remuneration

- Item 6 (a): Incentive Remuneration Guidelines
  - Warrants granted in accordance with the amended incentive remuneration guidelines will lapse seven (7) years after the date of grant. Lowered from ten (10) years
  - Guidelines have been subject to a general update

- Item 6 (b): Board of Directors' Remuneration for 2012
  - Basic fee of USD 45,000 (~DKK 247,500); chairman receives double
  - Board committee member fee of up to USD 7,500 (~DKK 41,250); committee chairman receives up to USD 25,000 (~DKK 137,500)
  - Committee meeting fee of USD 1,000 (~DKK 5,500) per meeting
  - Warrants as described in incentive guidelines

Proposals from the Board of Directors
Articles of Association

- Item 6 (c): Authorization to issue warrants
  - Amendment of Article 5
  - 141,150 warrants remain unused under the existing authorization
  - New authorization to issue up to 250,000 warrants
  - Board of Directors will be allowed to reuse or reissue lapsed non-exercised warrants, if any, issued under the new authorization as well as the remainder of the existing authorization

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