



*Innovating  
antibodies,  
improving lives*

# Annual General Meeting

Copenhagen, Denmark  
April 9, 2014





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# Welcome

Mats Pettersson  
Chairman of the Board





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# Chairman of the AGM

Jørgen Kjergaard Madsen





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# Introduction

Mats Pettersson

Chairman of the Board



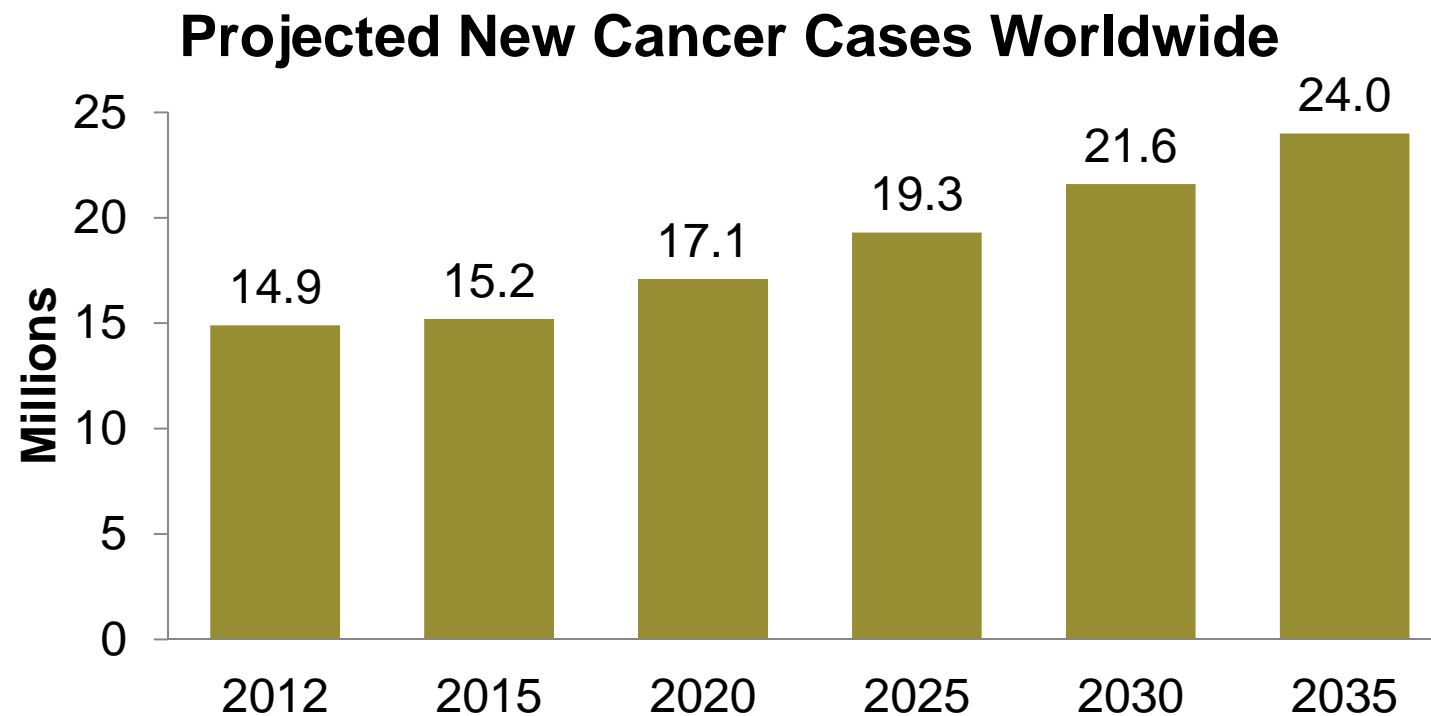
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## Forward Looking Statement

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.

## Our Motivation

- Fight against cancer is ever more important
- Cancer is leading cause of death worldwide
- > 8 million cancer deaths worldwide in 2012; expected to reach >14 million by 2035
- New cases of cancer continue to rise



## Our Vision



To watch the video about our fight against cancer visit: <http://www.genmab.com/about-us/core-purpose-and-values>

# Goal of Reaching Sustainable Profitability



Controlled costs



Increasing revenues



Arzerra on the market



4 antibodies in clinical development



2 proprietary technologies

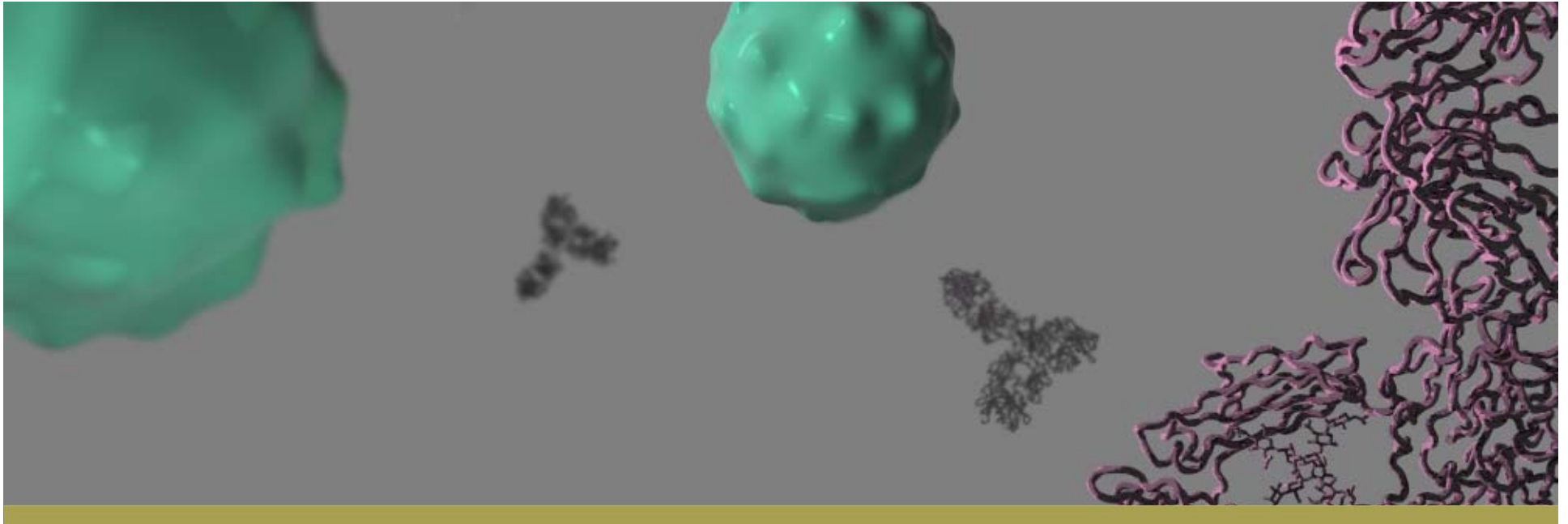


Solid partner network



Highly qualified personnel





# Fueling Growth Through Our Platforms & Products

Jan van de Winkel, PhD

President & Chief Executive Officer

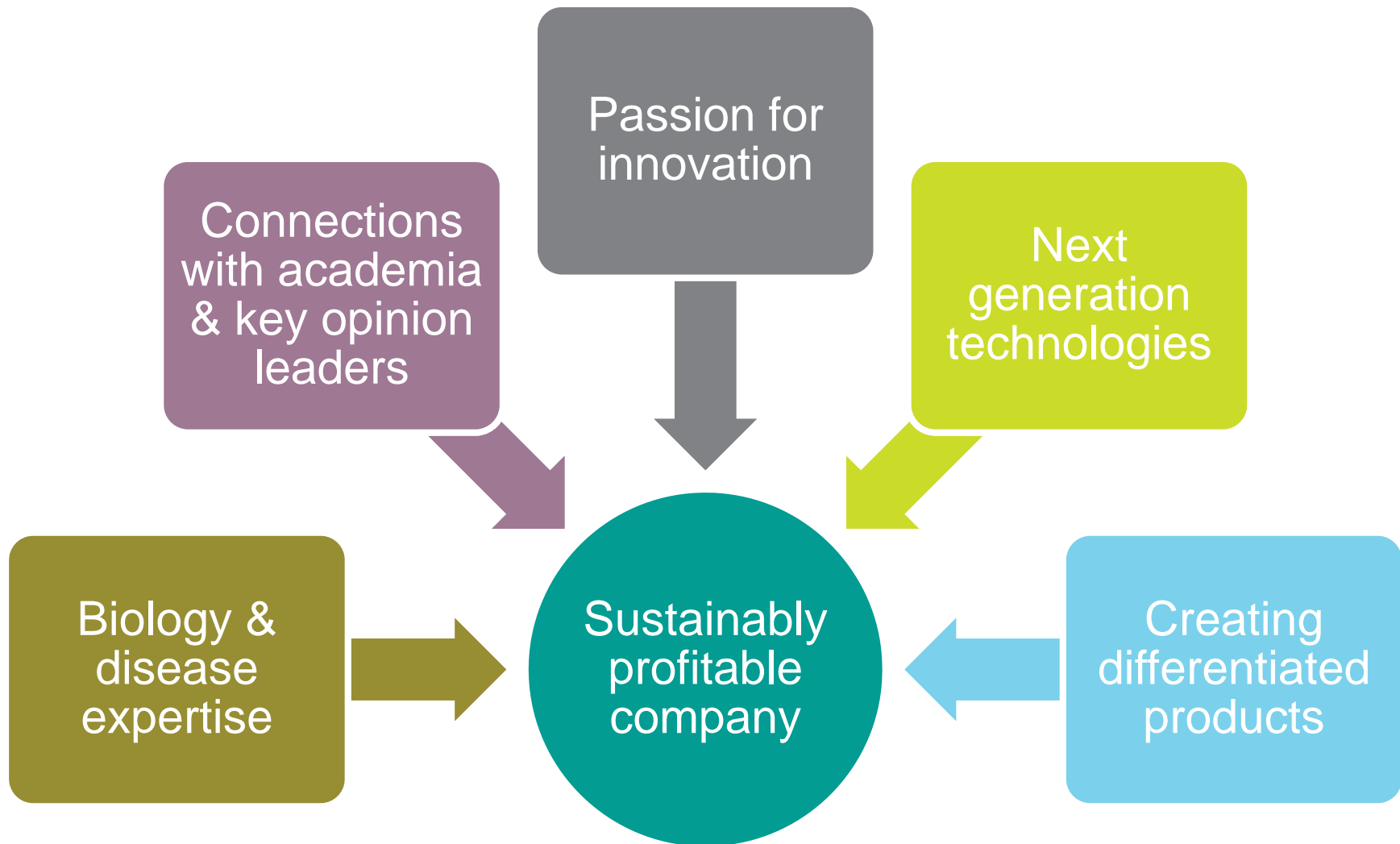


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# Antibody Innovation Generating World Class Products

- Focus on human antibodies to treat cancer
- Differentiated product pipeline
  - Arzerra<sup>®</sup> on the market with growing sales and potential label expansions in the future
  - First-in-class daratumumab potential next to market
  - HuMax<sup>®</sup>-TF-ADC in Phase I
- Passion for innovation
  - Proprietary technologies – DuoBody<sup>®</sup> & HexaBody<sup>™</sup>
  - 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

# The Antibody Experts



# Moving Our Products Forward



Applications to expand Arzerra label submitted in US & EU



Positive ofatumumab Phase III 1<sup>st</sup> line CLL data



Breakthrough Therapy Designations for ofatumumab & daratumumab



Encouraging daratumumab data & new studies



First clinical study for HuMax-TF-ADC

## Maximizing Value of Arzerra® (ofatumumab)

- Approved in US, EU & other territories for CLL patients that do not respond to current treatments (fludarabine & alemtuzumab)
- Now available in all major markets around the world with growing revenues
- Applications to expand label in 1<sup>st</sup> line CLL submitted in EU & US
- Successful GSK collaboration
- 4 pivotal study readouts in 2014



✓ = recruitment completed

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## Daratumumab Moving Forward Rapidly

- First-in-class antibody targeting CD38
- Collaboration with Janssen Biotech signed in 2012
- Five ongoing clinical studies in multiple myeloma
- First Phase III study announced
- Additional new studies planned for 2014
- Positive early results from Phase I/II study of daratumumab in combination with lenalidomide and dexamethasone presented



## HuMax<sup>®</sup>-Tissue Factor-ADC: In the Clinic

- 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



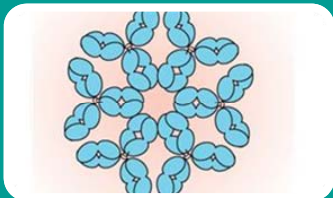
## Advancing Our Technologies



Expanded Janssen DuoBody collaboration



Met several milestones in DuoBody collaborations with Janssen & Novartis



Presented proof-of-concept data for HexaBody



Entered DuoBody research collaboration with Eli Lilly

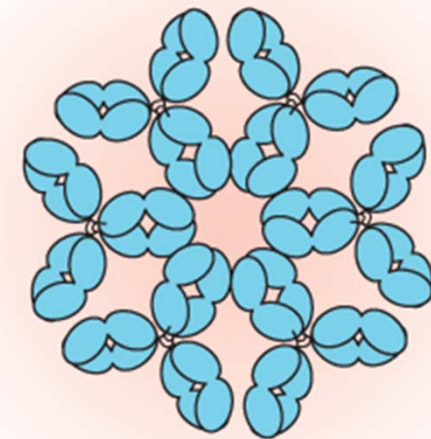


# HexaBody™ Antibody Technology

## 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
- Can create novel, differentiated products in cancer & infectious disease
  - Repurpose / rescue drug candidates that failed in Phase II/III
  - Life cycle management

HexaBody



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## Securing Our Future

### Fundraising in January 2014

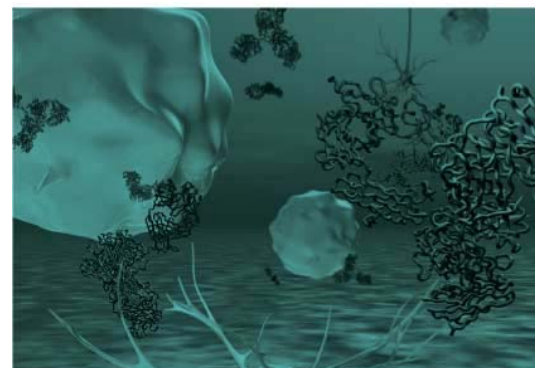
- Issued 4.6 million shares to international institutional investors
- Net proceeds DKK 972 million
- Use of proceeds to be used primary
  - To fund clinical development of HuMax-TF-ADC
  - Accelerate pre-clinical pipeline assets to clinical development
  - Further develop DuoBody and HexaBody technologies
  - Potentially fund complementary acquisitions of products, technologies or businesses
  - General corporate purposes
- Will maintain financial discipline

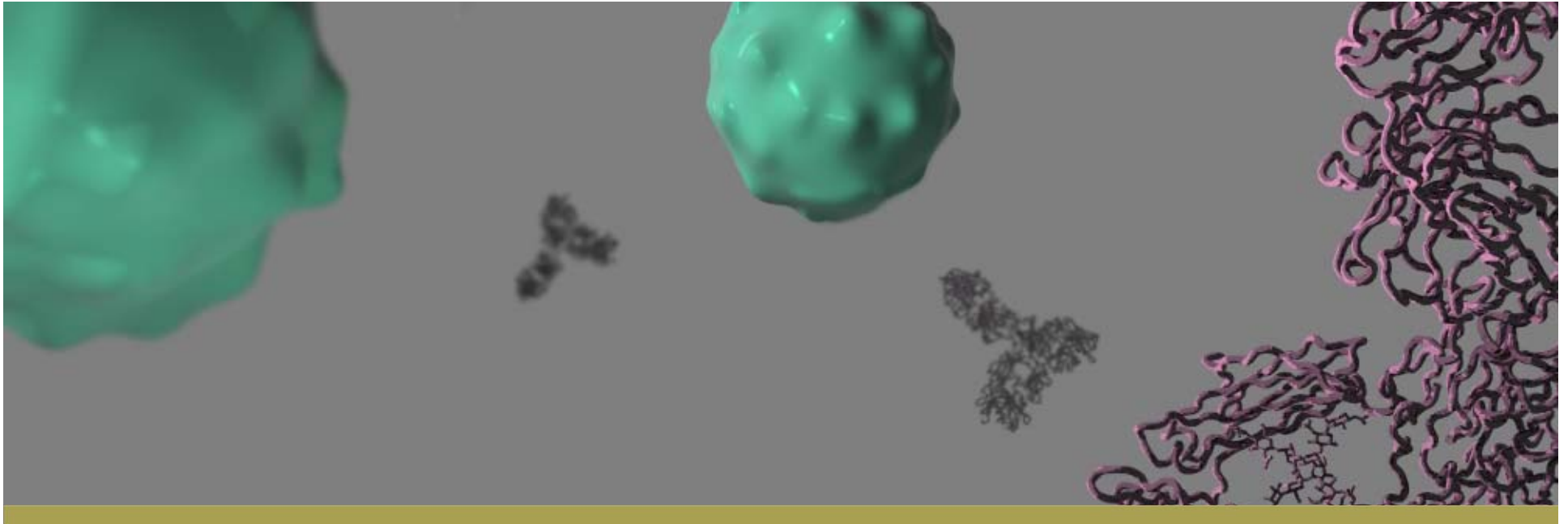
## 2014 Goals: Fueling Growth Through Our Platforms & Products

Priority	✓	Targeted Milestone
Maximize value of ofatumumab		<ul style="list-style-type: none"> <li>» Ph III relapsed CLL ofa + FC data</li> <li>» Ph III maintenance CLL data</li> <li>» Ph III bulky refractory CLL ofa vs physician's choice data</li> <li>» Ph III relapsed DLBCL; ofa + chemo vs RTX + chemo data</li> <li>» Update progress sc autoimmune development</li> </ul>
Expansion Arzerra		<ul style="list-style-type: none"> <li>» CLL front line label expansion and launch</li> <li>» Launch &amp; reimbursement in new countries</li> </ul>
Fully exploit the potential of daratumumab	✓	<ul style="list-style-type: none"> <li>» Ph I/II MM monotherapy matured efficacy data</li> <li>» Ph I/II MM dara + Revlimid safety &amp; efficacy data</li> <li>» Ph II MM monotherapy preliminary data</li> <li>» Ph Ib MM multi combo data</li> <li>» Start multiple new MM trials</li> <li>» Progress non-MM indications</li> </ul>
Expand pipeline		<ul style="list-style-type: none"> <li>» Progress Ph I HuMax-TF-ADC study</li> <li>» Report progress pre-clin. ADC, DuoBody &amp; HexaBody projects</li> </ul>
Next generation technologies	✓	<ul style="list-style-type: none"> <li>» Enter new DuoBody technology collaborations</li> <li>» Report progress DuoBody collaborations</li> <li>» Start HexaBody technology collaborations</li> </ul>
Partnerships		<ul style="list-style-type: none"> <li>» Report progress partnered programs</li> <li>» Enter new collaboration</li> </ul>
Disciplined financial management	✓	<ul style="list-style-type: none"> <li>» Significant daratumumab milestones</li> <li>» No significant increase in cost base</li> <li>» Increase operating income and reduce cash burn</li> </ul>

## On Track to a Sustainably Profitable Future

- World class antibody know-how
- Next generation antibody technologies
- Arzerra pivotal trials and 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





# 2013 Financial Results

David Eatwell

Executive Vice President & Chief Financial Officer



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## Progressing to Sustainable Profitability

- Increasing Revenues
- Disciplined expense management
- First ever Operating Income
- Well Capitalized
- Positioned for Growth

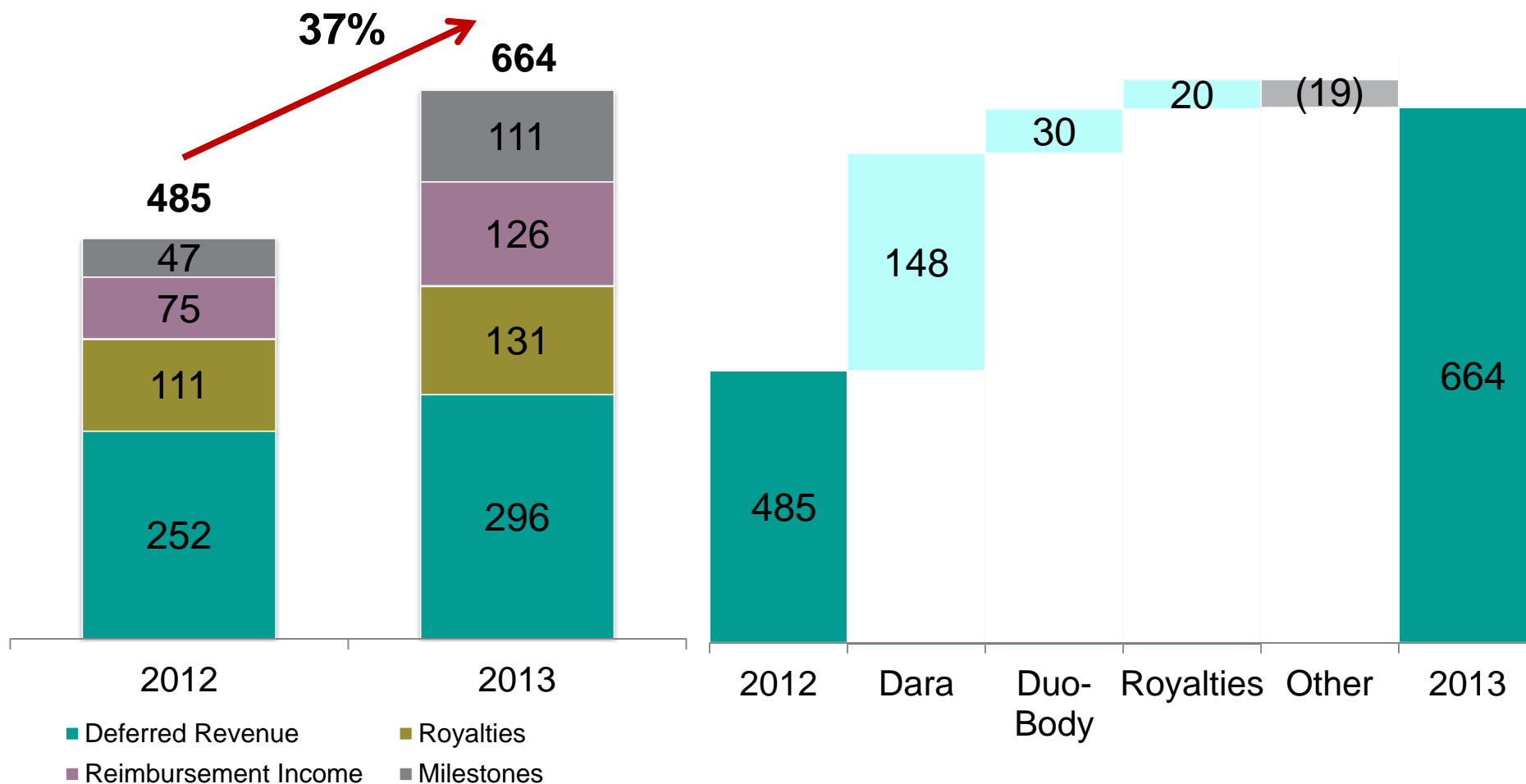


## Income Statement: Year Ended December 31

	<u>2013</u>	<u>2012</u>	Change
	DKK millions		
Revenue	664	485	179
R&D Costs	(528)	(537)	9
G&A Expenses	(67)	(65)	(2)
Operating Expenses	(595)	(602)	7
Operating Result	69	(117)	186
Net Financial Items & Tax	1	6	(5)
Net Result - Continuing Operations	70	(111)	181
Net Result - Discontinued Operations	42	(376)	418
Net Result	112	(487)	599
Cash position increase/(decrease)*	41	411	
Cash position at end of year*	1,557	1,516	

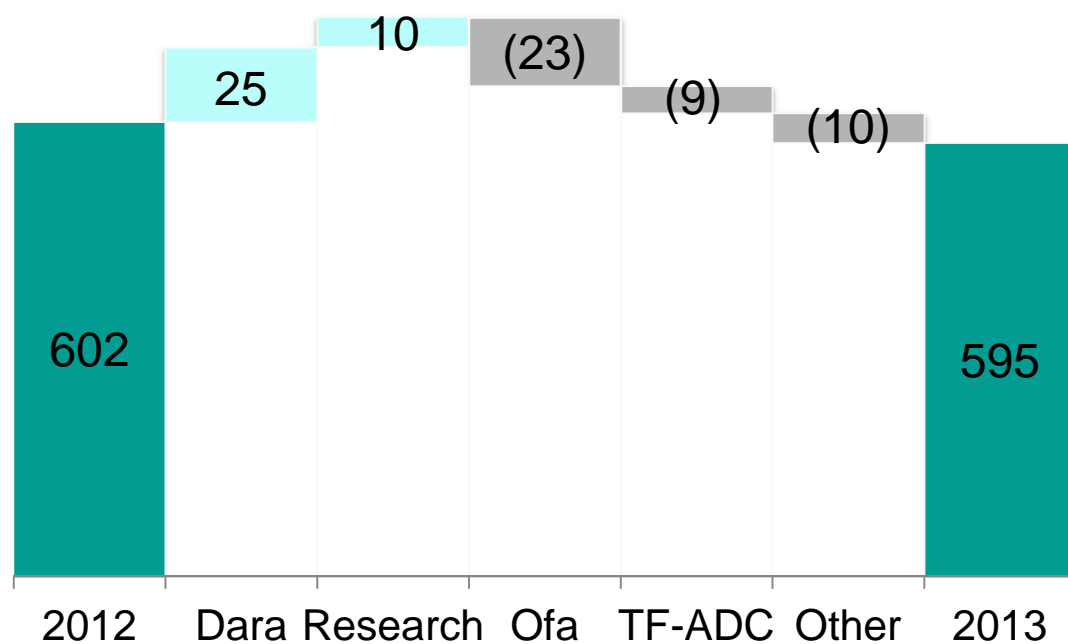
\*Cash, cash equivalents, and marketable securities

# Revenue 2013 vs. 2012

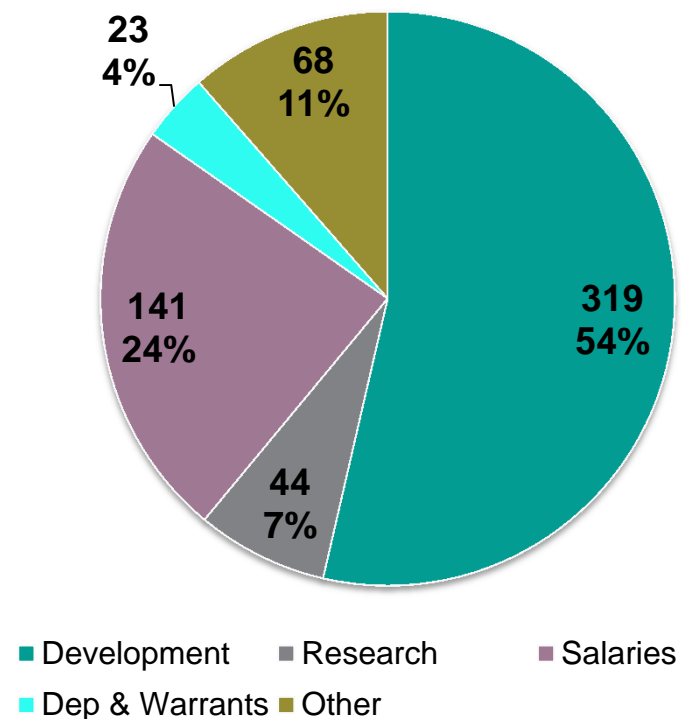




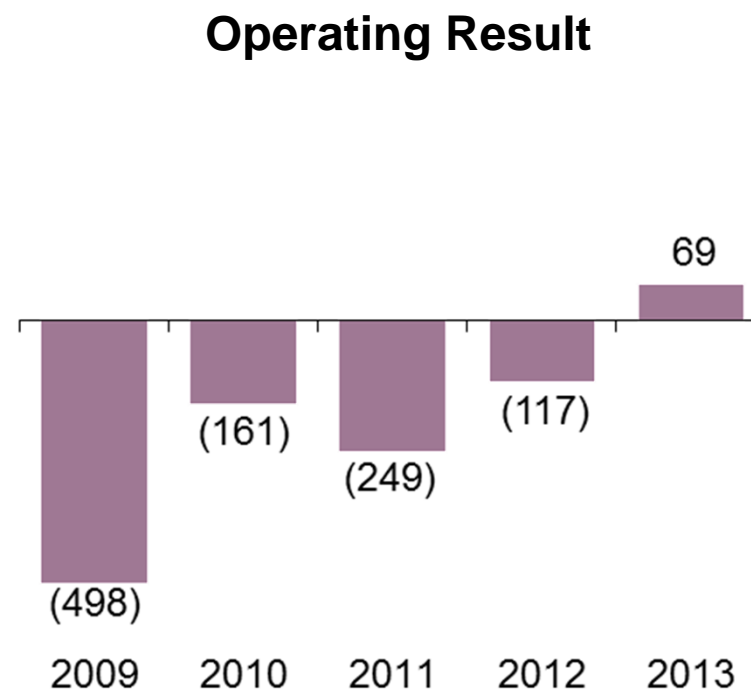
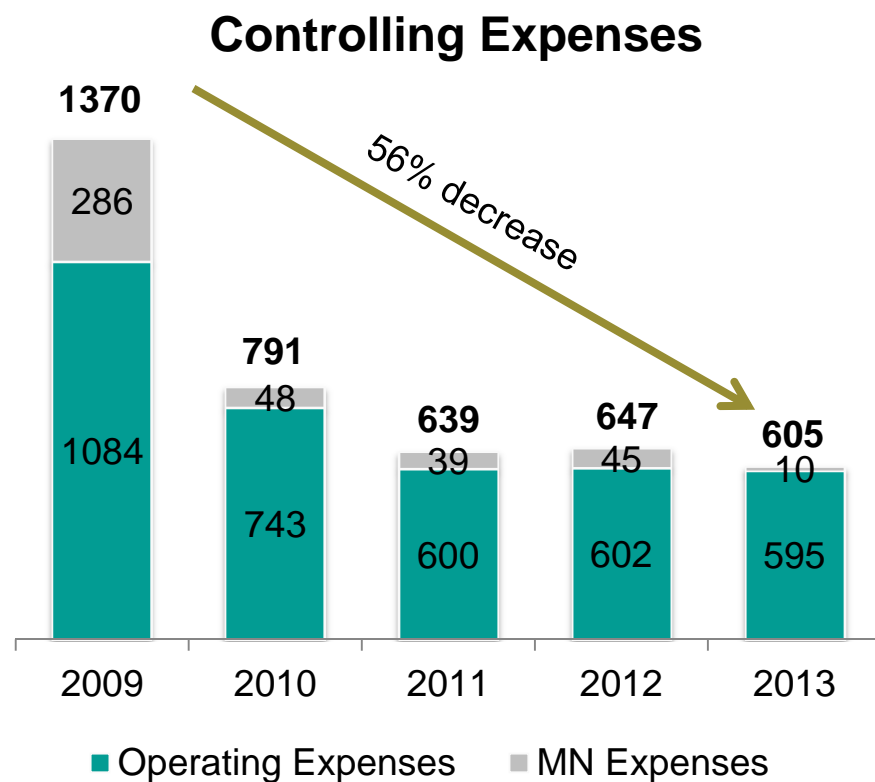
# Expenses Under Control: 2013 vs. 2012



**2013 Expenses (DKK 595M)**

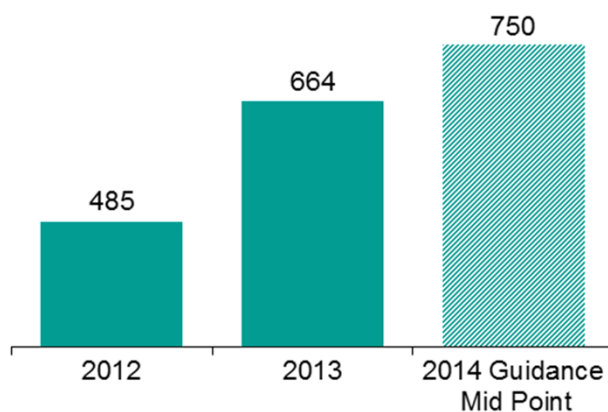


# Progress Towards a Sustainable Future



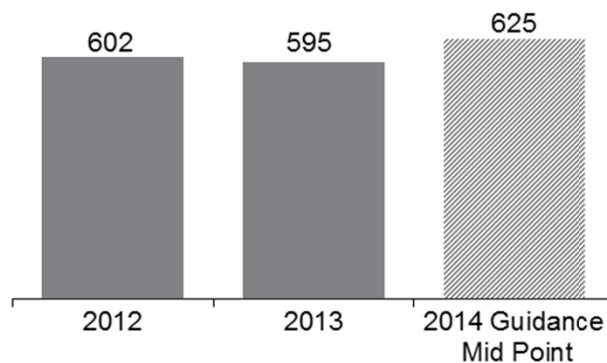
# Overview - 2014 Guidance

## Revenue



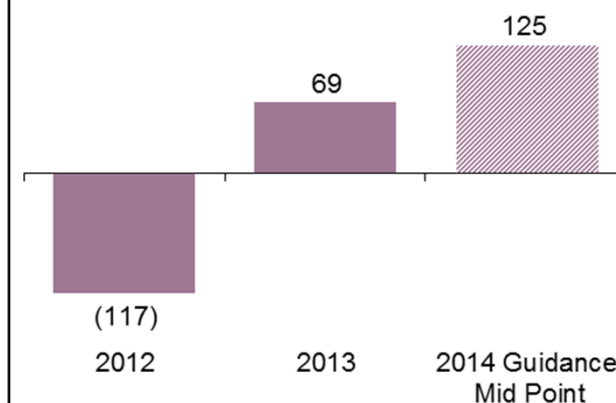
- **Guidance range: DKK 725M to DKK 775M**
- **Mid point growth of 13% from 2013**
- **Daratumumab milestones of approximately DKK 250M in 2014**

## Operating Expenses



- **Guidance range: DKK 600M to DKK 650M**
- **Mid point growth of 5% from 2013**

## Operating Result



- **Guidance range: DKK 90M to DKK 160M**
- **Mid point growth of DKK 56M or 81% from 2013**

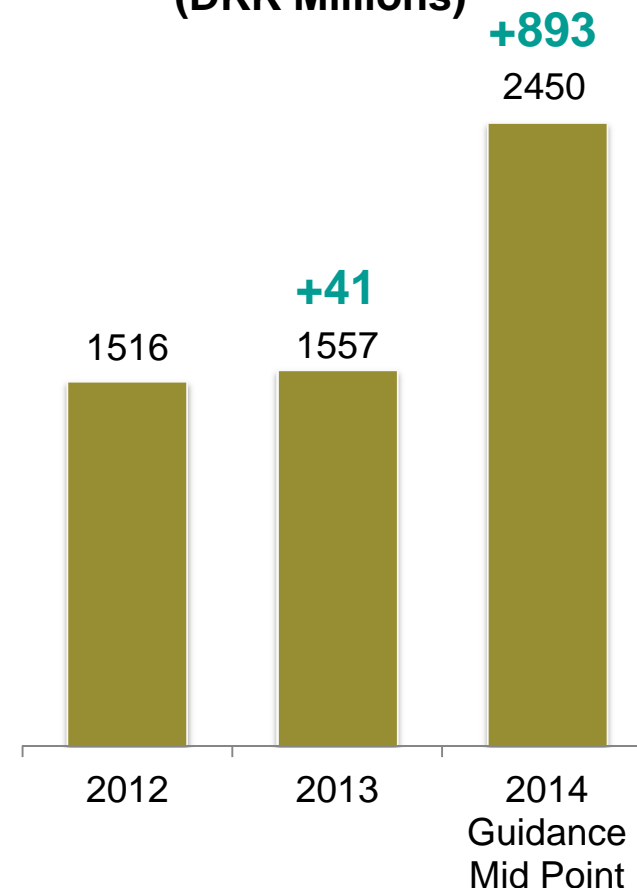
## 2014 Guidance - Detail

Income Statement (DKKM)	2014	2013
Revenue	725 - 775	664
Operating expenses	(600) – (650)	(595)
Operating income	90 – 160	69
Discontinued operation	-	42

Cash Position (DKKM)	2014	2013
Cash position start of year*	1,557	1,516
Cash used in operations	(50) – (100)	(167)
Proceeds private placement	972	-
MN facility sale	-	52
Warrant exercises	-	156
Cash position end of year*	2,400 – 2,500	1,557

\*Cash, cash equivalents and marketable securities

### Cash Position (DKK Millions)





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# Approval of the Annual Report 2013 & Discharge of the Board of Directors and Executive Management

Jørgen Kjergaard Madsen  
Chairman of the AGM





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# Election of Board of Directors

Mats Pettersson  
Chairman of the Board



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## Mats Pettersson

- Re-election for 1 year
- Genmab board member since 2013
- Chairman
  - Chairman of Nominating and Corporate Governance Committee, Member of Audit Committee and Compensation Committee
- Extensive international biotech & pharma experience
- Significant board, executive management and business development experience
- Other board memberships: Moberg Derma AB, to-BBB Holding NV, Photocure ASA



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## Anders Gersel Pedersen, M.D., Ph.D.

- Re-election for 1 year
- Genmab board member since 2003
- Deputy Chairman
  - Chairman of Compensation Committee and Member of Nominating and Corporate Governance Committee
- Executive Vice President, Research & Development at H. Lundbeck A/S
- Other board memberships: Bavarian Nordic A/S, ALK-Abelló A/S

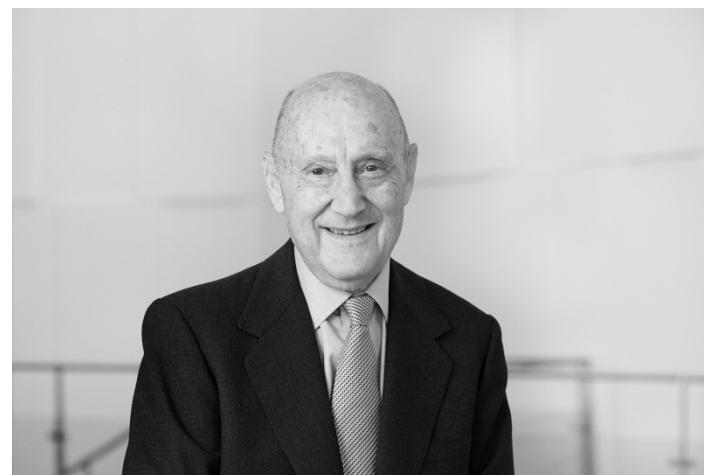




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## Burton G. Malkiel, Ph.D.

- Re-election for 1 year
- Genmab board member since 2007
- Board member
  - Chairman of Audit Committee
- Chemical Bank Chairman's Professor of Economics, Emeritus at Princeton University
- Chief Investment Officer, Wealthfront, Inc.
- Other board memberships: Vanguard Group Ltd., Theravance, Inc., American Philosophical Society and Maldeb Foundation



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## Hans Henrik Munch-Jensen

- Re-election for 1 year
- Genmab board member since 2007
- Board member
  - Member of Audit Committee and Nominating & Corporate Governance Committee
- CFO at NordEnergie Renewables A/S
- Other board memberships: Larix A/S, Riddersalen Theater



## Composition Board of Directors



Mats Pettersson, *Chairman*, Anders Gersel Pedersen, *Deputy Chairman*, Burt Malkiel, Hans Henrik Munch-Jensen, Tom Vink, *Employee elected Board Member*, Nedjad Losic, *Employee elected Board Member*



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# Election of Board of Directors

Jørgen Kjergaard Madsen  
Chairman of the AGM





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# Election of Auditors



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# Proposals from the Board of Directors

Jørgen Kjergaard Madsen  
Chairman of the AGM



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## Proposals from the Board of Directors Incentive Guidelines

- Item 6 (a): Amendment of the general guidelines for incentive-based remuneration of the Board of Directors and the Executive Management
  - Members of the Board of Directors will only receive Restricted Stock Units (RSUs) going forward
  - Members of Executive Management may be granted RSUs and/or warrants
  - Limitations to the use of share-based instruments will be related to the basic fee of the members of the Board of Directors and to the base salary of the members of the Executive Management

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## Proposals from the Board of Directors

### Repurchase of Own Shares

- Item 6 (b): Authorization to repurchase own shares
  - Up to a nominal amount of DKK 250,000 own shares, corresponding to 0.44% of the share capital
  - Purchase price may not deviate more than 10% from the price quoted on NASDAQ OMX Copenhagen
  - Authorization shall remain in force for five years



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# Proposals from the Board of Directors

## Board Remuneration

- Item 6 (c): Board of Directors' Remuneration for 2014
  - Basic fee of DKK 260,000; deputy chairman receives double and chairman receives triple
  - Board committee member fee of DKK 50,000; committee chairman receives up to triple
  - Committee meeting fee of DKK 7,500 per meeting
  - Share-based instruments in accordance with Genmab A/S' general guidelines for incentive-based remuneration for the Board of Directors and the Executive Management
  - Denomination changed from USD in 2013 to DKK in 2014
  - Changes compared to 2013 remuneration: Rounding up of the numbers in connection with the change in denomination and an increase in the deputy chairman fee from one to two times the basic fee

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## Proposals from the Board of Directors

### Articles of Association

- Item 6 (d): Authorization to issue warrants
  - Amendment of Article 5
  - 135,650 warrants remain unused under the existing authorizations
  - New authorization to issue up to 500,000 warrants

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# Proposals from the Board of Directors

## Articles of Association

- Item 6 (e): Election Period
  - Amendment of Article 12
  - The election period for members of the Board of Directors elected by the General Meeting is reduced from two (2) years to one (1) year

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## Proposals from the Board of Directors

### Articles of Association

- Item 6 (f): Language of Annual Reports
  - Entering of a new Article 18
  - Will allow the Company to prepare its Annual Reports in English only



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# Miscellaneous Incl. Q&A



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# Closing

Jørgen Kjergaard Madsen  
Chairman of the AGM

