



*Innovating  
antibodies,  
improving lives*

# Better Antibodies By Design

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March 11, 2014



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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.

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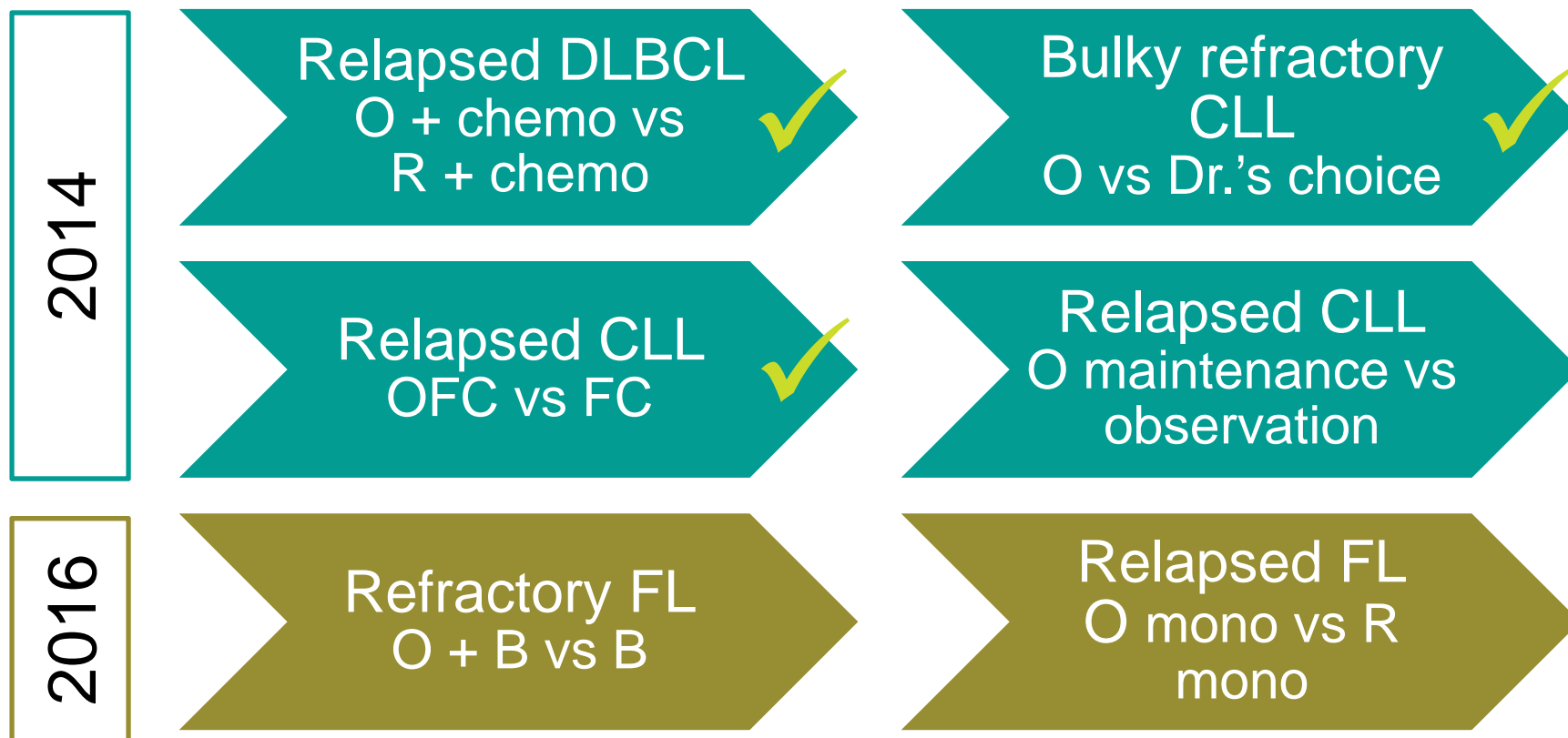
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# Antibody Innovation Generating World Class Products

- 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

# Data to Drive Ofatumumab Sales

## 4 Pivotal Study Readouts in 2014



✓ = recruitment completed

Note: The indications above are unapproved.

# Daratumumab (HuMax<sup>®</sup>-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

## 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

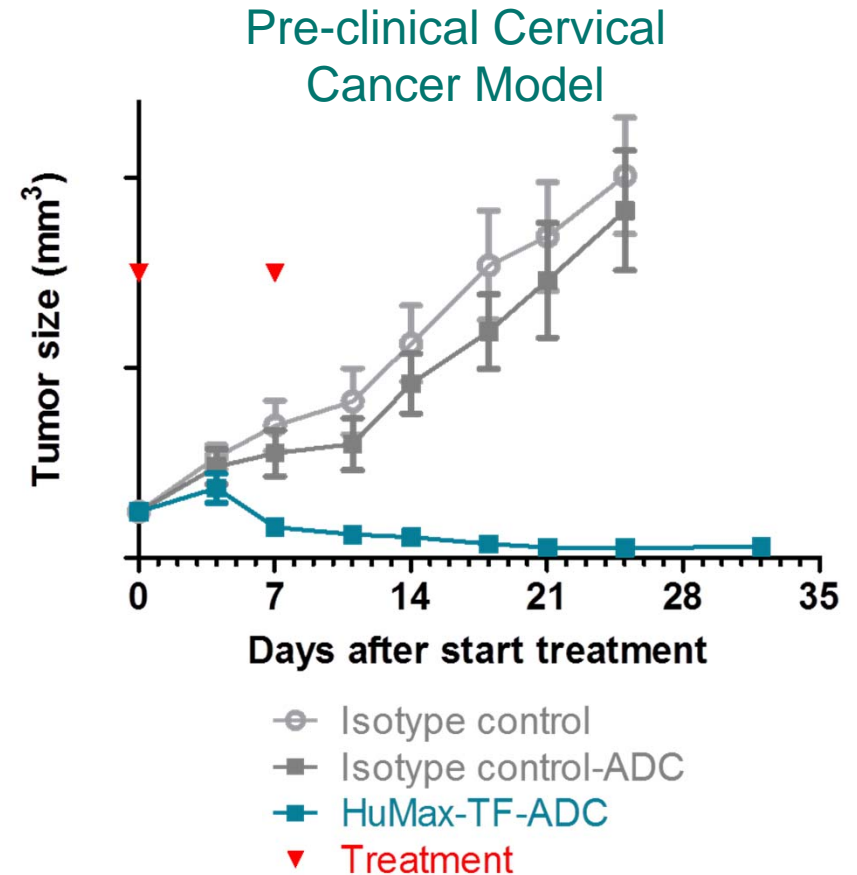
## Relapsed- Refractory

- Ph I/II & Ph II single agent

# HuMax<sup>®</sup>-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



# DuoBody<sup>®</sup> Platform

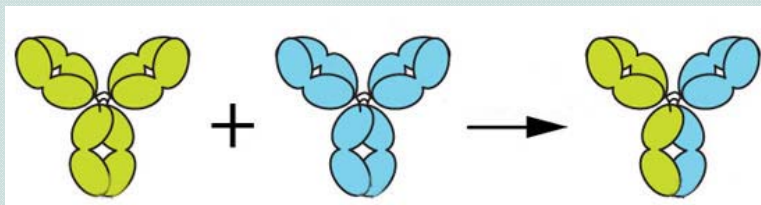
## Innovative Technology for Bispecific Antibodies



- 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



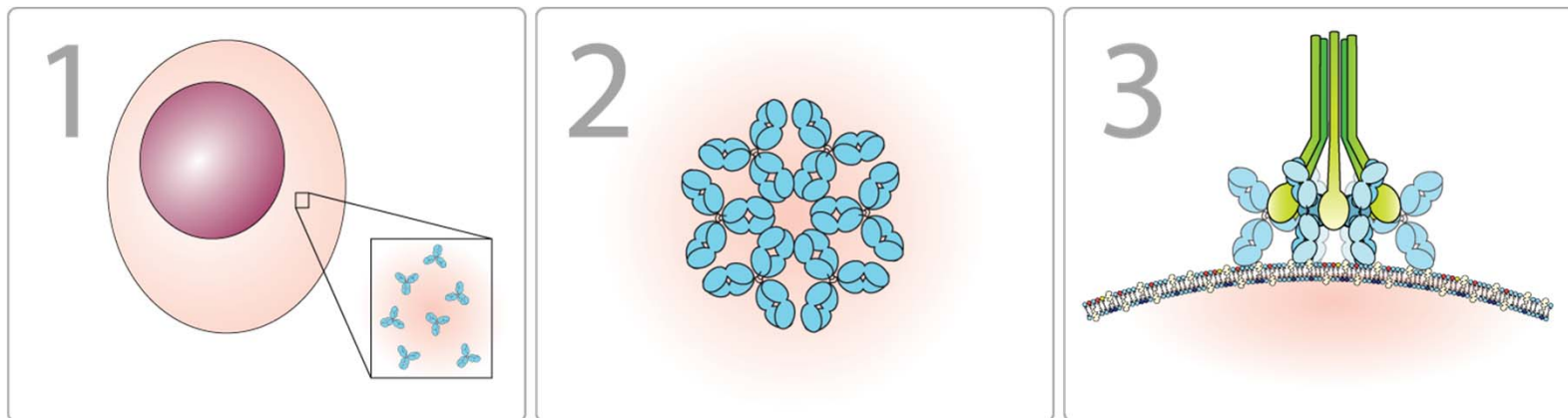


# HexaBody™ Technology

## 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

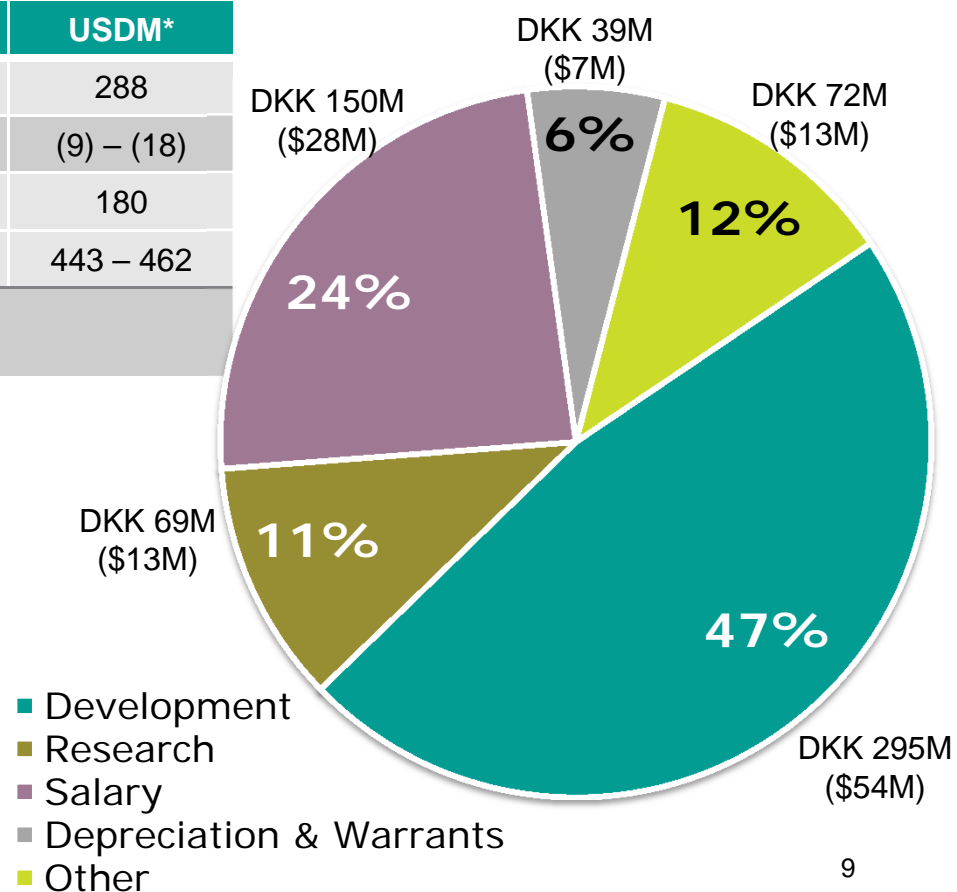
Income Statement	DKKM	USDM*
Revenue	725 – 775	134 – 143
Operating expenses	(600) – (650)	(110) – (120)
Operating result continuing operations	90– 160	17 – 30

Cash Position	DKKM	USDM*
Cash position beginning of year**	1,557	288
Cash used in operations	(50) – (100)	(9) – (18)
Proceeds from Private Placement	972	180
Cash position at end of year**	2,400 – 2,500	443 – 462

\* USD 1.00 = DKK 5.4127 (spot rate December 31, 2013)

\*\*Cash, cash equivalents and marketable securities

## 2014 Expense Base DKK 625M (\$115M)

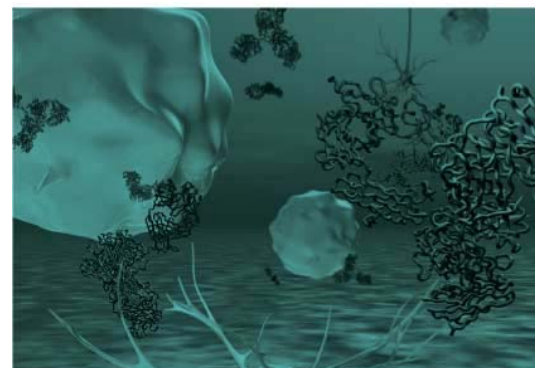


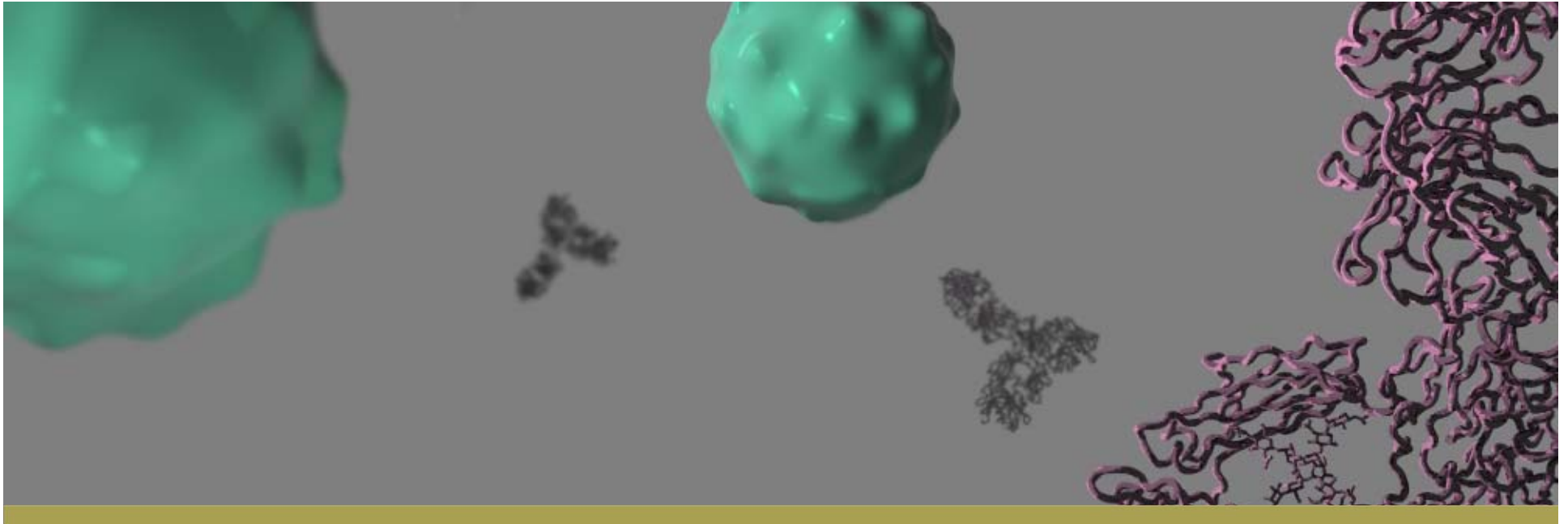
## 2014 Goals: Fueling Growth Through Our Platforms & Products

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





# Appendix slides

## Income Statement: Year Ended December 31

	<u>2013</u>	<u>2012</u>		<u>2013</u>	<u>2012</u>
	DKK millions		Change	USD millions **	
Revenue	664	485	179	123	89
R&D Costs	(528)	(537)	9	(98)	(99)
G&A Expenses	(67)	(65)	(2)	(12)	(12)
Operating Expenses	(595)	(602)	7	(110)	(111)
Operating Result	69	(117)	186	13	(22)
Net Financial Items & Tax	1	6	(5)	0	1
Net Result - Continuing Operations	70	(111)	181	13	(21)
Net Result - Discontinued Operations	42	(376)	418	8	(69)
Net Result	112	(487)	599	21	(90)
Cash position increase/(decrease)*	41	411		8	76
Cash position at end of year*	1,557	1,516		288	280

\*Cash, cash equivalents, and marketable securities

\*\* USD 1.00 = DKK 5.4127 (Danish Central Bank spot rate on December 31, 2013)