Better Antibodies By Design

Jefferies Healthcare Conference
3 June 2014
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Antibody Innovation Generating World Class Products

• Focus on human antibodies to treat cancer
• Differentiated product pipeline
  • Arzerra® on the market for CLL with growing sales & two approved indications.
    • Additional potential label expansions in the future
    • Devel. plans ofatumumab in autoimmune indications announced
  • First-in-class daratumumab potential next to market
  • HuMax®-TF-ADC in Phase I
• Passion for innovation
  • Proprietary technologies – DuoBody® & HexaBody™
  • 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
## Innovative Pipeline

<table>
<thead>
<tr>
<th>Product</th>
<th>Disease Indications</th>
<th>Development Phase</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Ofatumumab</strong></td>
<td><strong>Chronic lymphocytic leukemia (CLL)</strong></td>
<td><img src="#" alt="Preclinical" /></td>
</tr>
<tr>
<td></td>
<td><strong>Follicular lymphoma (FL)</strong></td>
<td>I</td>
</tr>
<tr>
<td></td>
<td><strong>Diffuse large B-cell lymphoma (DLBCL)</strong></td>
<td>I/I/II</td>
</tr>
<tr>
<td></td>
<td><strong>Pemphigus vulgaris (PV)</strong></td>
<td>II</td>
</tr>
<tr>
<td></td>
<td><strong>Relapsing remitting multiple sclerosis (RRMS)</strong></td>
<td>III</td>
</tr>
<tr>
<td></td>
<td><strong>Waldenström’s macroglobulinemia (WM)</strong></td>
<td>IV</td>
</tr>
<tr>
<td>18 studies</td>
<td><strong>Target: CD20</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Partner: GSK</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Daratumumab</strong></td>
<td><strong>Multiple myeloma (MM)</strong></td>
<td><img src="#" alt="Preclinical" /></td>
</tr>
<tr>
<td>7 studies</td>
<td></td>
<td>I</td>
</tr>
<tr>
<td><strong>Target: CD38</strong></td>
<td></td>
<td>I/I/II</td>
</tr>
<tr>
<td><strong>Partner: Janssen</strong></td>
<td></td>
<td>II</td>
</tr>
<tr>
<td><strong>Teprotumumab</strong></td>
<td><strong>Active thyroid eye disease</strong></td>
<td><img src="#" alt="Preclinical" /></td>
</tr>
<tr>
<td>2 studies</td>
<td></td>
<td>I</td>
</tr>
<tr>
<td><strong>Target: IGF-1R</strong></td>
<td></td>
<td>I/I/II</td>
</tr>
<tr>
<td><strong>Partner: River Vision</strong></td>
<td></td>
<td>II</td>
</tr>
<tr>
<td><strong>HuMax-TF-ADC</strong></td>
<td><strong>Solid cancers</strong></td>
<td><img src="#" alt="Preclinical" /></td>
</tr>
<tr>
<td><strong>Target: TF</strong></td>
<td></td>
<td>I</td>
</tr>
<tr>
<td><strong>Partner: Seattle Genetics</strong></td>
<td></td>
<td>I/I/II</td>
</tr>
<tr>
<td><strong>HuMab, Enhanced HuMab, HuMab-ADC, DuoBody or DuoBody-ADC</strong></td>
<td><img src="#" alt="Preclinical" /></td>
<td></td>
</tr>
</tbody>
</table>
Arzerra® (ofatumumab)

Our First Marketed Product

• Fully human antibody targeting CD20 on cancerous B-cells
• Approved in US for frontline CLL in combo w/ chlorambucil, and in major territories for CLL pts that do not respond to current treatments (fludarabine & alemtuzumab)
• CHMP positive opinion in EU for 1st line CLL combo w/ chlorambucil or bendamustine for pts who are not eligible for fludarabine-based therapy
• 7 cancer pivotal trials ongoing
• Expansion of development in autoimmune indications recently announced
• Effectively engages immune system, binds to a unique epitope
• Differentiated to other CD20 mAbs, targets slice of > $7 Bn market
• Potential in cancer & autoimmune diseases
• Collaboration with GSK

Sales Growth by GSK

• 2013 sales GBP 74.9M (~$124M); royalty DKK 131M
• Genmab Cancer Royalty = 20%
Data to Drive Ofatumumab Sales
3 Pivotal Study Readouts in 2014

- **Relapsed CLL**
  - OFC vs FC
- **Bulky refractory CLL**
  - O vs Dr.’s choice

**2014**

- **Relapsed CLL**
  - O maintenance vs observation

**2016**

- **Refractory FL**
  - O + B vs B
- **Relapsed FL**
  - O mono vs R mono

✓ = recruitment completed

Note: The indications above are unapproved.
Ofatumumab + Chlorambucil Extends Progression-Free Survival: Phase III Results

- Ofatumumab + chlorambucil vs. chlorambucil alone in front line CLL
- 447 patients in the study
- Met primary endpoint in the study – PFS
  - 38% of CR patients in Ofa + Chl arm MRD negative
- No unexpected safety findings - Most common SAEs:
  - Neutropenia (5%), anemia (4%), pneumonia (4%) and pyrexia (2%)

### Key Efficacy Results

<table>
<thead>
<tr>
<th></th>
<th>IRC Assessment</th>
<th>Investigator Assessment</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>Ofatumumab + chlorambucil</td>
<td>Chlorambucil</td>
</tr>
<tr>
<td>Median PFS</td>
<td>22.4 months</td>
<td>13.1 months</td>
</tr>
<tr>
<td>ORR*</td>
<td>82%</td>
<td>69%</td>
</tr>
<tr>
<td>CR**</td>
<td>14%</td>
<td>1%</td>
</tr>
</tbody>
</table>

*As per IWCLL 2008 criteria, CR includes CRi, PR includes nPR
**Discrepancy IRC vs Inv due to missing / incomplete BM, or >30% BM invasion
Recent Ofatumumab News

**Phase III DLBCL H2H study misses primary endpoint**
- 447 pts enrolled in ORCHARRD study
- 2 treatment arms: ofatumumab + chemo vs. rituximab + chemo
- Primary endpoint not met
  - No statistically significant difference in PFS between treatment arms
- Safety data requires further analysis
  - No difference in AEs leading to treatment discontinuation
  - More dose interruptions & delays due to infusion reactions; increased serum creatinine in ofa + chemo arm
- Regulatory filing unlikely based on data
- Details to be presented at upcoming medical conference

**Multiple Phase III trials to start in Autoimmune indications**
- Phase III studies of sc ofatumumab in RRMS expected to begin in 2015
  - Follows encouraging Phase II data
  - Sustained reduction cumulative nr new brain lesions over 12 wk period
  - No unexpected safety findings
- GSK plans to file IND for potential pivotal study of sc ofatumumab in NMO in 2014
  - Neuromyelitis optica (Devic disease), a rare autoimmune disorder
  - No licensed therapy for NMO
Daratumumab (HuMax®-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 – 7 ongoing studies

<table>
<thead>
<tr>
<th>Smoldering</th>
<th>New studies planned</th>
</tr>
</thead>
<tbody>
<tr>
<td>Front line (transplant &amp; non-transplant)</td>
<td>Ph Ib multi combo</td>
</tr>
<tr>
<td>Relapsed</td>
<td>Ph I/II len/dex combo</td>
</tr>
<tr>
<td></td>
<td>Ph III len/dex combo</td>
</tr>
<tr>
<td></td>
<td>Ph III bort/dex combo</td>
</tr>
<tr>
<td>Relapsed-Refractory</td>
<td>Ph I/II</td>
</tr>
<tr>
<td></td>
<td>Ph II single agent</td>
</tr>
<tr>
<td></td>
<td>Ph I (Japan)</td>
</tr>
</tbody>
</table>
Daratumumab: Early Signs of Clinical Activity
Phase I/II Monotherapy Study

- Ph I/II data for daratumumab as monotherapy presented at ASCO 2014
- Treating patients with relapsed / refractory multiple myeloma
- Safety and efficacy measured in 49 patients
- Treatment well tolerated
Daratumumab: Early Signs of Clinical Activity
Phase I/II Combination Study

• Ph I/II data daratumumab in combination with lenalidomide & dexamethasone in pts with relapsed / refractory multiple myeloma presented at ASCO 2014
• Treatment well tolerated
• Safety and efficacy measured in 20 patients
  • Response rate in all patients; 75% (15/20)
  • Response rate 92.3% (12/13) for part 1 pts, with > 2 months follow-up
• Data merit further clinical development daratumumab in combi with len / dex
HuMax®-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

Pre-clinical Cervical Cancer Model

- Isotype control
- Isotype control-ADC
- HuMax-TF-ADC
- Treatment
DuoBody® Platform
Innovative Technology for Bispecific Antibodies

DuoBody

- 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
## 2014 Guidance

### Income Statement

<table>
<thead>
<tr>
<th></th>
<th>DKKM</th>
<th>USDM*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>775 - 825</td>
<td>143 - 152</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>(600) – (650)</td>
<td>(111) – (120)</td>
</tr>
<tr>
<td>Operating income</td>
<td>140 – 210</td>
<td>26 - 39</td>
</tr>
</tbody>
</table>

### Cash Position

<table>
<thead>
<tr>
<th></th>
<th>DKKM</th>
<th>USDM*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash position beginning of year**</td>
<td>1,557</td>
<td>288</td>
</tr>
<tr>
<td>Cash used in operations</td>
<td>0 – (50)</td>
<td>0 - (9)</td>
</tr>
<tr>
<td>Proceeds from private placement</td>
<td>972</td>
<td>180</td>
</tr>
<tr>
<td>Warrant exercises</td>
<td>28</td>
<td>5</td>
</tr>
<tr>
<td>Cash position at end of year**</td>
<td>2,450 – 2,550</td>
<td>452 - 471</td>
</tr>
</tbody>
</table>

*USD 1.00 = DKK 5.4148
**Cash, cash equivalents and marketable securities

### 2014 Expense Base

<table>
<thead>
<tr>
<th></th>
<th>Amount</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>DKK 625M ($115M)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>DKK 295M ($54M)</td>
<td></td>
<td>47%</td>
</tr>
<tr>
<td>DKK 150M ($28M)</td>
<td></td>
<td>12%</td>
</tr>
<tr>
<td>DKK 115M ($22M)</td>
<td></td>
<td>24%</td>
</tr>
<tr>
<td>DKK 39M ($7M)</td>
<td></td>
<td>6%</td>
</tr>
<tr>
<td>DKK 28M ($5M)</td>
<td></td>
<td>11%</td>
</tr>
<tr>
<td>DKK 28M ($5M)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Development
- Research
- Salary
- Depreciation & Warrants
- Other
## 2014 Goals: Fueling Growth Through Our Platforms & Products

<table>
<thead>
<tr>
<th>Priority</th>
<th>Targeted Milestone</th>
</tr>
</thead>
</table>
| Maximize value of ofatumumab | Maximize value of ofatumumab  
- Ph III relapsed CLL ofa + FC data  
- Ph III maintenance CLL data  
- Ph III bulky refractory CLL ofa vs physician’s choice data  
- Ph III relapsed DLBCL; ofa + chemo vs RTX + chemo data  
- Update progress sc autoimmune development |
| Expansion Arzerra | Expansion Arzerra  
- CLL front line label expansion and launch  
- Launch & reimbursement in new countries |
| Fully exploit the potential of daratumumab | Fully exploit the potential of daratumumab  
- Ph I/II MM monotherapy matured efficacy data  
- Ph I/II MM dara + Revlimid safety & efficacy data  
- Ph II MM monotherapy preliminary data  
- Ph Ib MM multi combo data  
- Start multiple new MM trials  
- Progress non-MM indications |
| Expand pipeline | Expand pipeline  
- Progress Ph I HuMax-TF-ADC study  
- Report progress pre-clin. ADC, DuoBody & HexaBody projects |
| Next generation technologies | Next generation technologies  
- Enter new DuoBody technology collaborations  
- Report progress DuoBody collaborations  
- Start HexaBody technology collaborations |
| Partnerships | Partnerships  
- Report progress partnered programs  
- Enter new collaboration |
| Disciplined financial management | Disciplined financial management  
- Significant daratumumab milestones  
- No significant increase in cost base  
- Increase operating income and reduce cash burn |
On Track to a Sustainably Profitable Future

• World class antibody know-how
• Next generation antibody technologies
• Arzerra pivotal trials and further 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
Better Antibodies By Design