

Product	Royalty	Peaksale	Revenue estimates million DKR							
			2021	2022	2023	2024	2025	2026	2027	2028
Daratumumab (CD38) MM (Janssen Biotech)	17.5%	10B\$USD	6,386	7,386	8,386	9,386	10,500	11,000	11,500	12,000
AL Amyloidosis (Dara)										
Non MM blod cancers : phase 2 (Dara)										
Ofatumumab (CD20) MS (Novartis Pharma)	10%	2.5B\$USD	217	434	781	1,172	1,550	1,600	1,650	1,700
Teprotumumab (IGF-1R) Thyroid eye disease (Horizon)	7%	4B\$USD	550	850	1,150	1,450	1,736	1,750	1,775	1,800
Amivantamab (Janssen)	10%	1B\$USD	75	155	250	400	620	630	640	650
Tisotumab Vedotin (Cervical) Seagen Inc.	50/50	500M\$USD	90	180	375	750	1,550	1,575	1,600	1,625
Ovarian Cancer	50/50									
Solid tumors	50/50									
Epcoritamab - 1st sale Q4 - 2022 AbbVie	50/50	5B\$USD	0	250	2,000	5,000	8,000	11,000	13,500	15,500
HexaBody-CD38										
DuoBody, BNT311-GEN1046 - Phase 1/2 data H2-2021 (BioNTech) - solid tumors	50/50									
Milestones			731	500	500	500	500	500	500	500
Total			8,049	9,755	13,442	18,658	24,456	28,055	31,165	33,775
Revision 10 - August 12-2021		Growth	% up	21	38	39	31	15	11	8
USD / DKK	6.2									
EPS	65668714		36.5	47.5	69.6	102.3	141.5	170.9		
PE			81.0	72.8	58.7	47.1	39.1	34.9		
Profit			2,400	3,122	4,570	6,717	9,293	11,222		
End of year - Share price estimate			2,960	3,460	4,083	4,818	5,540	5,956		