

# Crucell

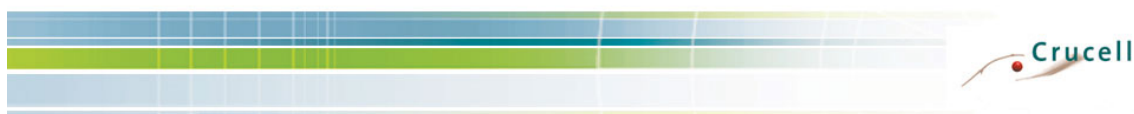
## a compelling investment case

UBS Global Life Sciences Conference  
24 September 2007 – New York



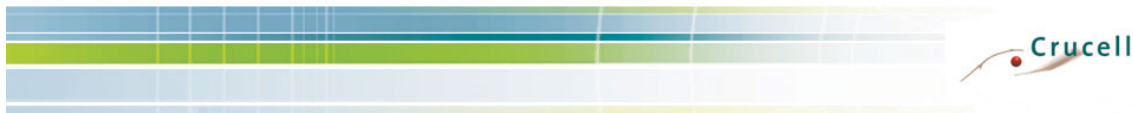
## Disclaimer

The presentation contains forward-looking statements that involve inherent risks and uncertainties. We have identified certain important factors that may cause actual results to differ materially from those contained in such forward-looking statements. For information relating to these factors please refer to our Form 20-F, as filed with the U.S. Securities and Exchange Commission on June 13, 2007, and the section entitled "Risk Factors". The Company prepares its financial statements under International Financial Reporting Standards (IFRS) with reconciliation to the generally accepted accounting principles in the United States (US GAAP).



## Crucell overview

Based in:	The Netherlands
Listing:	NYSE Euronext, NASDAQ, SWX
Technology:	PER.C6®, STAR®, virosomes
Products:	Vaccines and protein products
Facilities:	Switzerland, Korea, Spain, Sweden, Netherlands
Partners:	Global distribution network Broad base of technology licensees
Holdings:	6.2% Galapagos Genomics N.V. 20% AdImmune Corporation

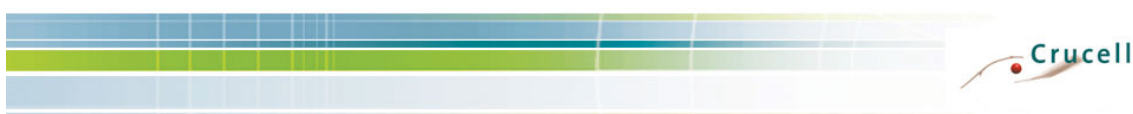


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## Crucell: a compelling investment case

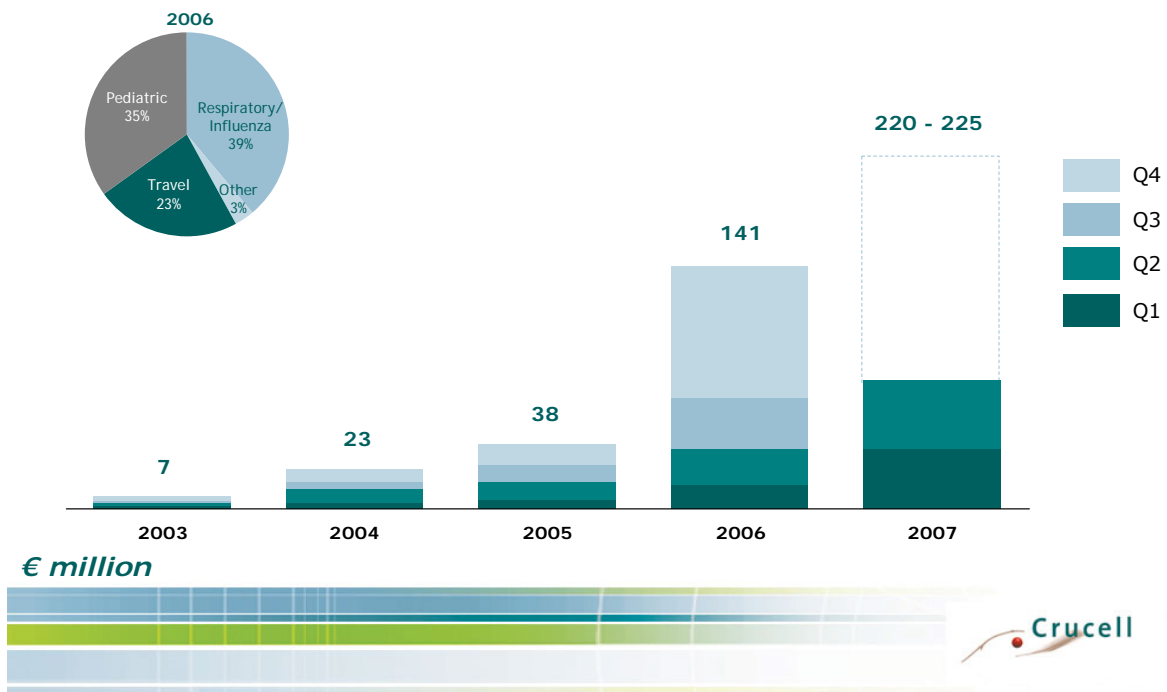
Fully integrated biopharma company operating globally

- Vaccine business; stable and predictable sales & cash flow
  1. Largest independent vaccine player
  2. Vaccine business unit with broad pipeline and vaccine sales in 60 countries
- Licensing of technologies provides current income and will lead to future royalties
- Development pipe-line;
  1. Unique PER.C6® technology is basis for vaccine and protein development
  2. 7 vaccines currently in pipe-line
  3. Proteins & antibodies in preclinical development;  
1 antibody in Phase I

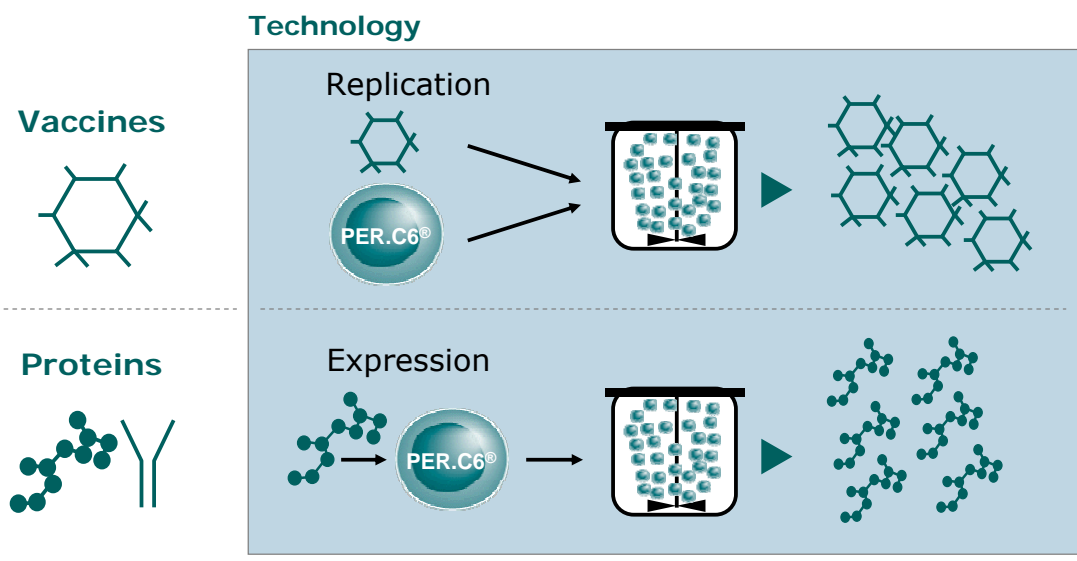


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# Solid growth in revenues and other operating income



# PER.C6<sup>®</sup> makes development of new vaccines and proteins possible



# PER.C6<sup>®</sup> is fully developed and widely used technology

## Technology

Vaccines



Proteins

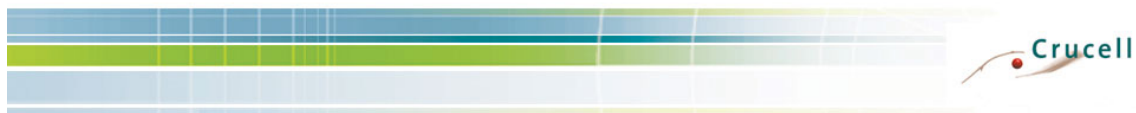


Virus Replication



DNA Expression

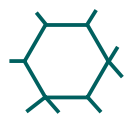
- Used in Bioreactors
  - Successfully scaled up to 20,000 liter
  - High density
- FDA Biologics Master File
  - Fully documented
  - Clean safety profile
- Endorsed by big Pharma
- Over 45 licensees



# PER.C6<sup>®</sup> technology is a standard solution for vaccines manufacturing

## Technology

Vaccines



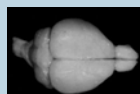
1900-1960



Cow skin



Eggs



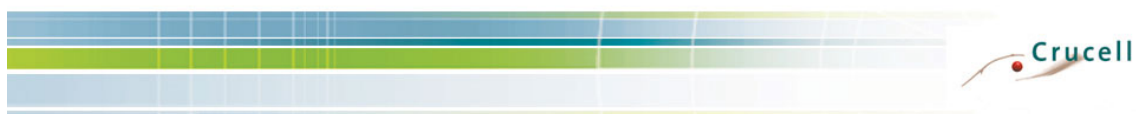
Mouse-brain

2000-






Human cells in large scale bioreactor

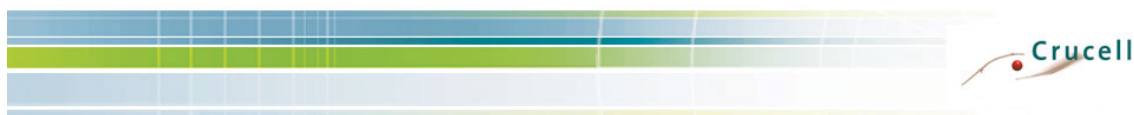
- Flexible
- Scalable
- Quick
- Reliable
- Safe



# Important vaccines are produced on PER.C6®

## Leading PER.C6® clinical programs

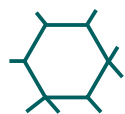
 The vaccines business of sanofi-aventis Group	Influenza (incl. pandemic)	Phase I
	HIV	Phase IIb (6000 subjects)
	Malaria Tuberculosis	Phase I Phase I



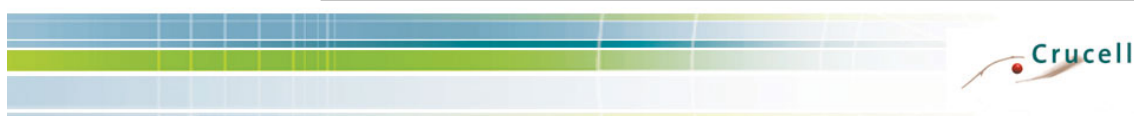
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## Vaccine Business Unit: broad pipeline and marketed products

### Vaccines



- 6<sup>th</sup> largest vaccine player worldwide
- Novel PER.C6® technology: fully patented technology for development and production of vaccines
- Clinical pipeline of 7 vaccines like TB, Flu, Malaria
- Technology licences with large pharma partners provides future royalties upside



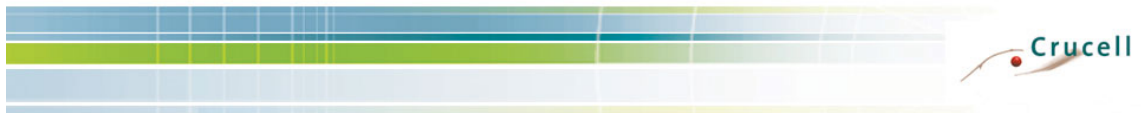
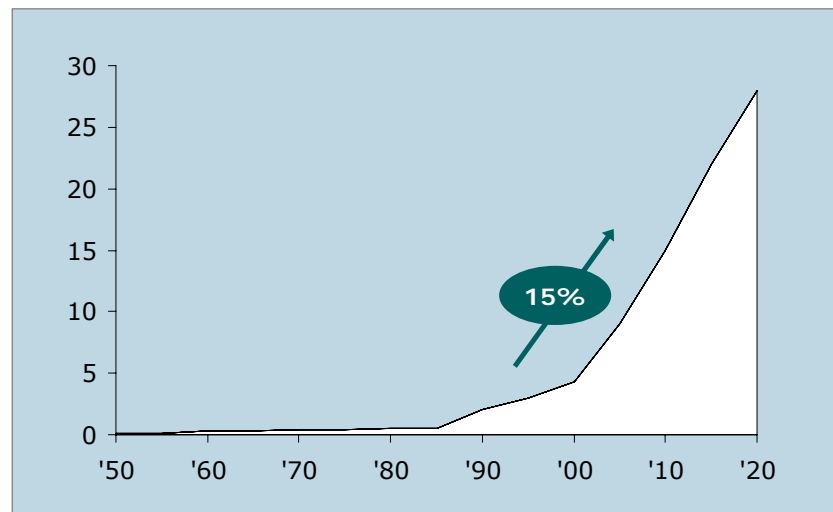
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# Vaccine market growth is accelerating

Vaccines



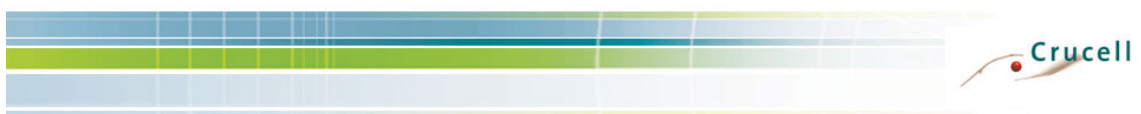
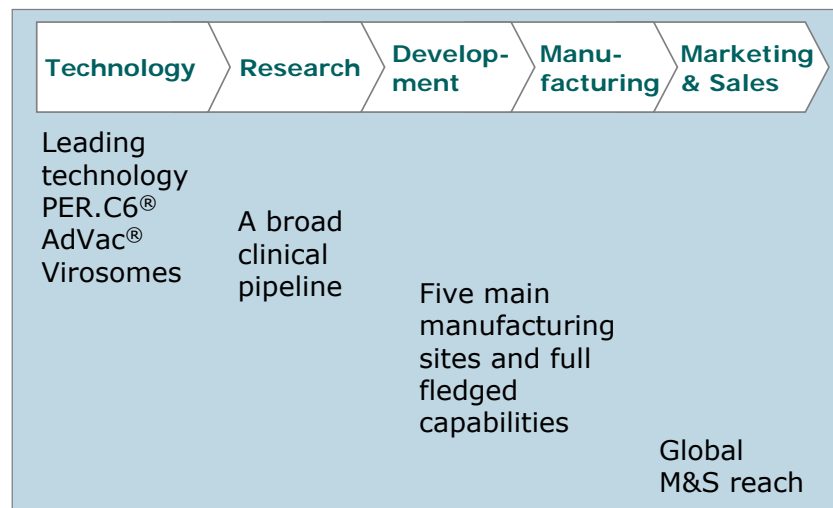
Worldwide vaccine revenue (US\$ billions)



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# Crucell: fully integrated in vaccines

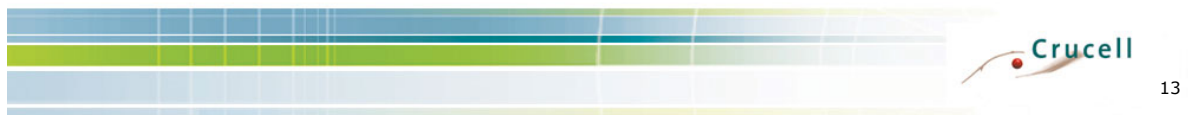
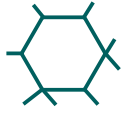
Vaccines



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## Crucell: # 6 in vaccines

### Vaccines



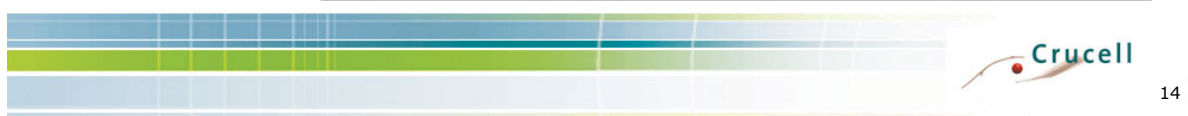
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## Crucell has all required vaccine technologies in-house

### Vaccines

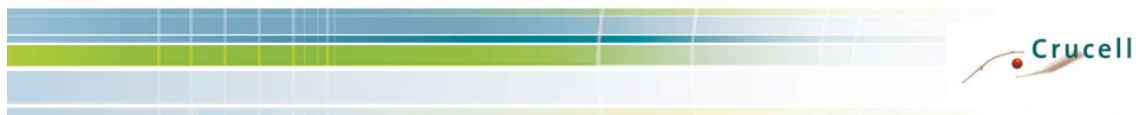
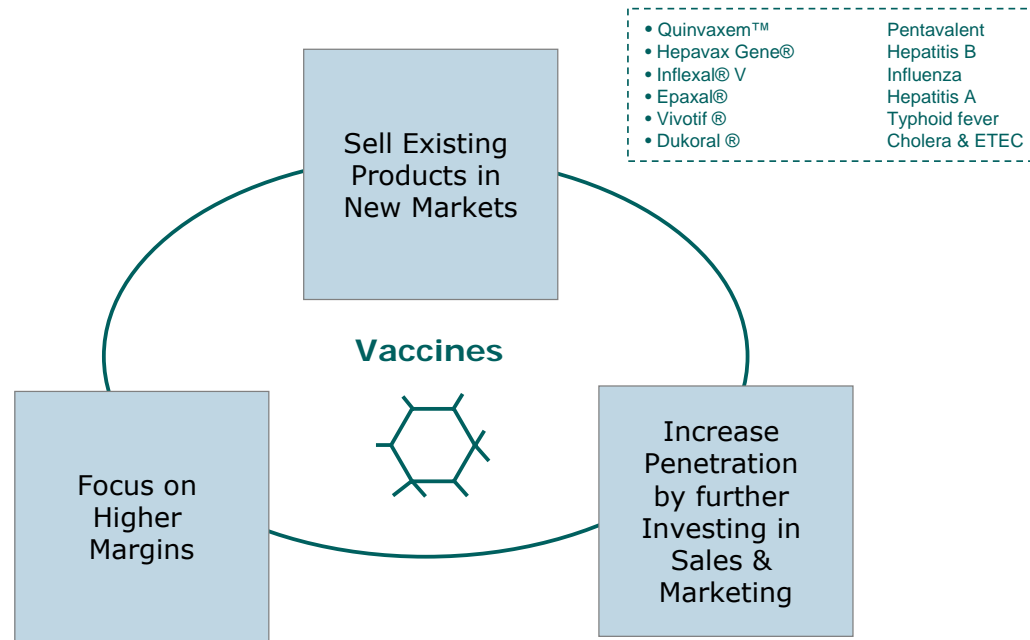


- Manufacturing technologies
  - PER.C6<sup>®</sup> human cell line
  - Adenovector based
  - Classical vaccines
- Formulation technology
  - Virosomal
  - Combination
- Oral vaccine delivery
  - Capsules
  - Sachets
- Adjuvation technology
  - Cholera Toxin-B
  - Iscom-Matrix-M



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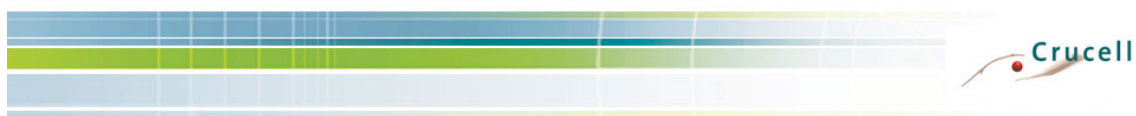
# Strategy Marketed Vaccines



# Clinical pipeline – Vaccines

Preclinical	Phase I	Phase II	Phase III	License
HIV <sup>1</sup>	Malaria Tuberculosis <sup>2</sup> Ebola <sup>3</sup> West Nile	Influenza H9N2 (completed)	Yellow Fever	Hepatitis A pediatric
	H7N1/Flupan (completed; Sanofi pasteur)	HIV (Merck) Influenza (Sanofi pasteur)		

Developed by Crucell  Developed by others, technology supplied by Crucell



# Structure of license agreement

## Vaccines

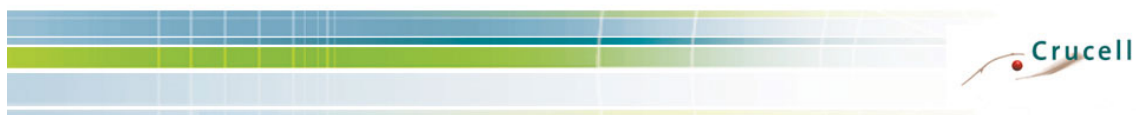


## Proteins



- Upfront payments
- Annual license maintenance payments
- Milestone payments
- Royalty payments<sup>1</sup> as a % of net sales
- Service fees

<sup>1</sup> 10-15 years after launch



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## Main marketed vaccines

### Pediatric



Quinvaxem



Hepatitis B

### Travel



Typhoid



Cholera (ETEC)

### Influenza

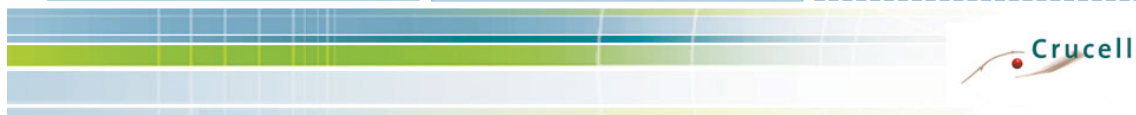


Inflexal V

### Third party trade



Gardasil (Nordic)

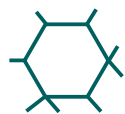


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# Quinvaxem™ successfully launched in 2006: to protect children in 3<sup>rd</sup> world

Fully liquid 5 in 1 vaccine

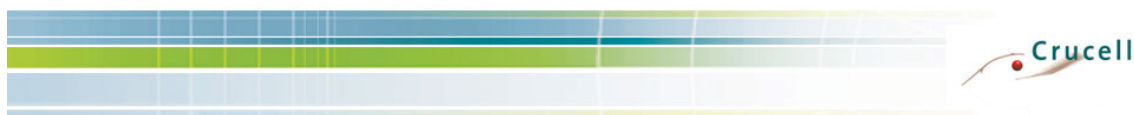
Vaccines



Diphtheria  
Tetanus  
Pertussis  
H. influenzae b



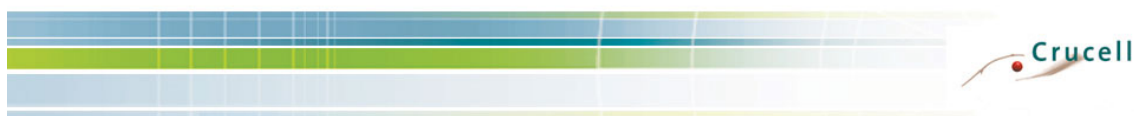
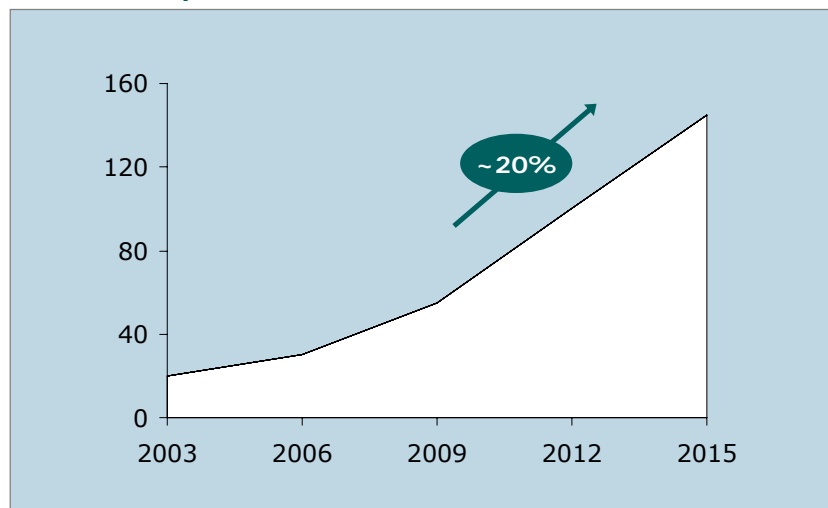
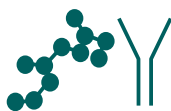
Hepatitis B



## Crucell's technology well positioned in growing protein drug industry

Worldwide protein revenue (US\$ billions)

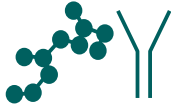
Proteins



## PER.C6<sup>®</sup> advantage:

Lower cost, better products with yields exceeding industry average 7-8 times (> 10 gr/liter)

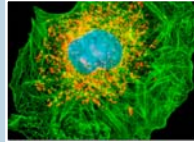
### Proteins



1980-onwards



Extraction from human blood



Expression on CHO cells

2005-



Human cell in Bioreactor

Higher yield  
Faster  
Able to better express complex proteins



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## Crucell is well positioned to develop and market protein products

### Proteins



Technology

Research

Development

Manufacturing

Marketing & Sales

Leading technology  
Per.C6<sup>®</sup>  
STAR<sup>®</sup>

Blockbuster potential drugs in pipeline

Full development capability

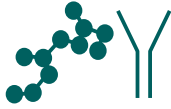
Building market position with trade products



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# Crucell developing its own products and selling third party products today

## Proteins



### Products in development

#### Crucell proprietary

- Rabies mAb I
- Factor V<sup>L</sup>/C Precl.

#### Technology

- DSM/PERCIVIA: Per.C6<sup>®</sup>
- STAR<sup>®</sup>

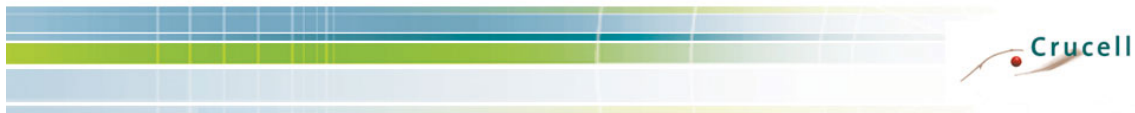
### Marketed products

#### Third party trade

- Prolastin (Talecris)

#### Licensees

- Invitrogen
- Sartorius
- Abbott
- UCB Celltech
- MorphoSys
- Genzyme
- Ferring
- Novo Nordisk



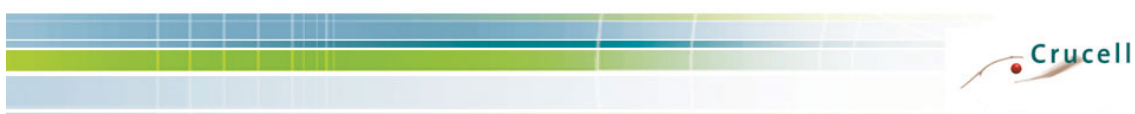
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# Technology development of PER.C6<sup>®</sup> by Percivia, a partnership with DSM

## Proteins



- Boston based
- Development center for PER.C6<sup>®</sup> technology
- Licensee support

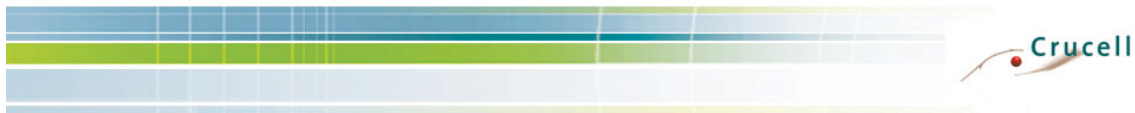
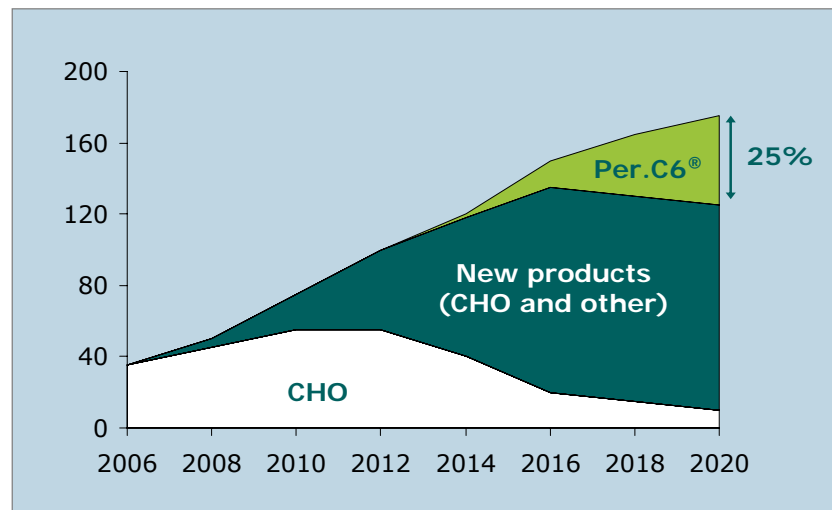
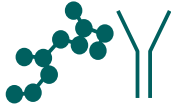


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# Ambition is to reach 'market share' of Per.C6® of 25% in 2020

Worldwide protein revenues (US\$ billions)

Proteins



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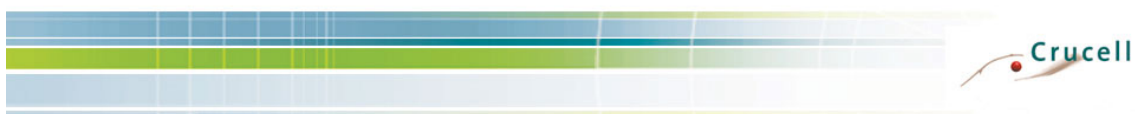
## Crucell started to develop recombinant blood proteins

Proteins



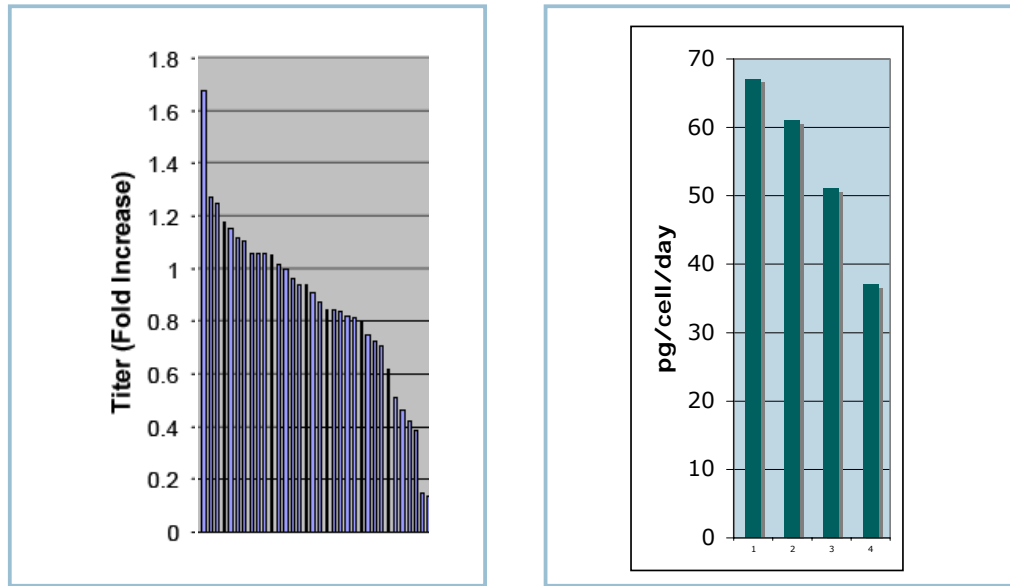
Develop recombinant versions of therapeutic proteins naturally occurring in human blood

- Natural and known pathway – reduced risk
- Large and growing market
- Existing in house expertise and network of experts
- Per.C6® technology

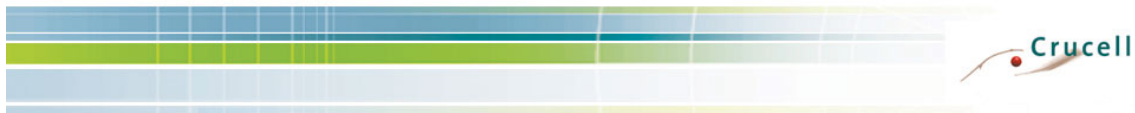


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Genzyme was able to significantly increase protein production per production cell up to 70 pg/cell/day using STAR® Technology

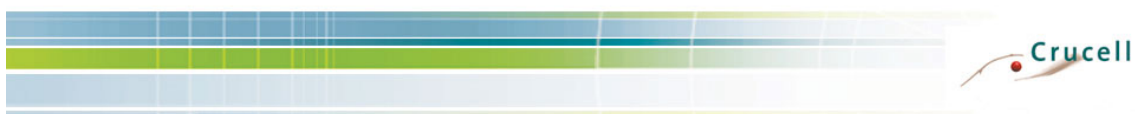
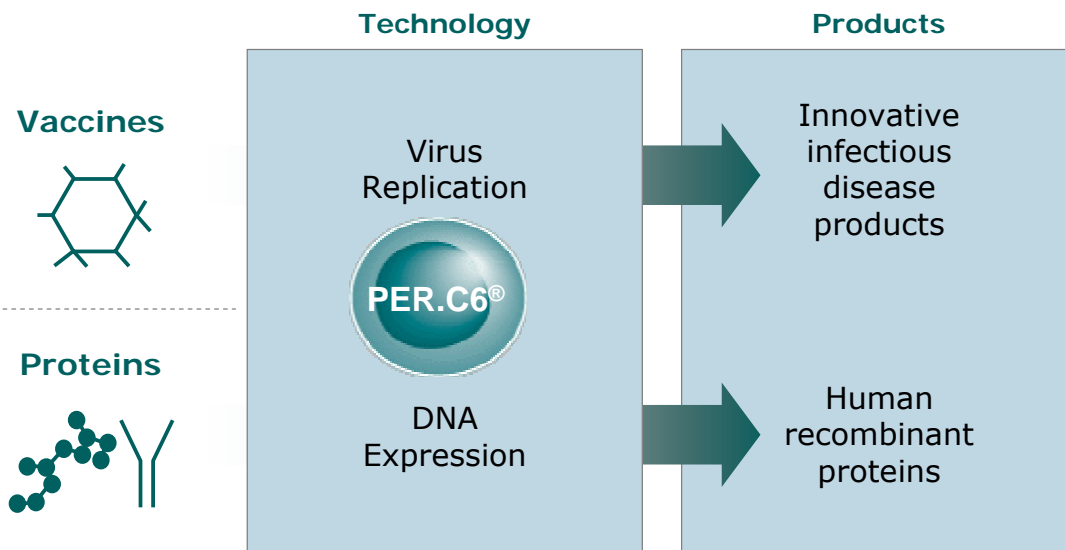


Courtesy of **genzyme** 2007



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## Crucell focuses vaccines and proteins through PER.C6® and product (pipeline)

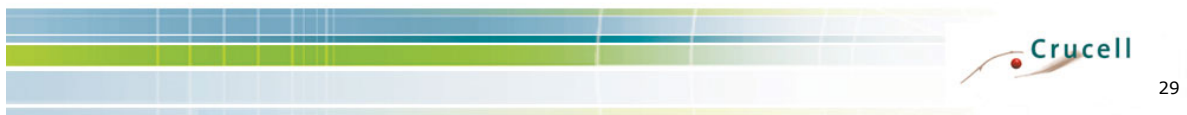


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# Crucell to further accelerate growth

- Largest independent vaccine producer
- Multiple marketed products
- Double digit growth in vaccine sales
- Unique manufacturing technology, broadly licensed
- Potential for future royalties
- Robust pipeline
- Partnerships with leaders in the industry
- 2007E revenues and other operational income of €220- €225 million
- Operational cash flow breakeven<sup>1</sup> expected for full year 2007
- €130 million in cash reserves as of 30 June 2007

<sup>1</sup>Excluding capital expenditure of ~€20-25 million



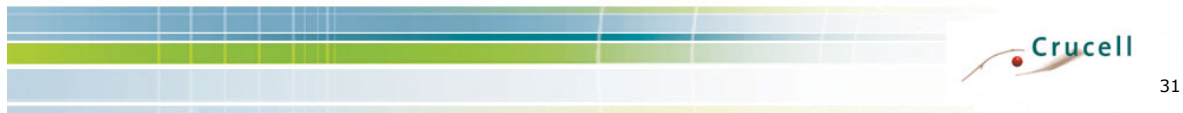
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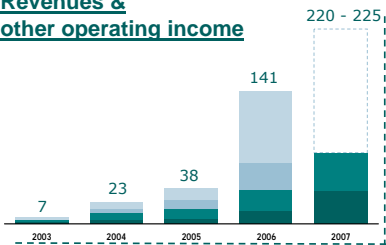


# Newsflow

2007	Events
17 September	Sanofi-aventis "R&D Day" (research and development portfolio meeting), where sanofi pasteur is expected to comment on the entering of Phase II with <b>seasonal flu vaccine FluCell</b> in the US in the fall of 2007.
27 & 28 September	Presentation of the discovery of produced antibodies in PERC6® cells, that are active against <b>H5N1 avian influenza</b> , at the 5th International Bird Flu Summit in Las Vegas, Nevada
29 September	RITA "Rabies in the Americas" meeting to be held in Mexico, where the results of the Phase I of the <b>Rabies Human Monoclonal Antibody Mix</b> US study will be reported
13 November	Q3 2007 results
Fourth Quarter	Results of the US Phase I trial (in BCG naïve individuals) of the <b>Advac®/PER.C6® Technology-Based Tuberculosis Vaccine</b> will be made public. The development of this vaccine is being carried out in collaboration with the Aeras Global TB Vaccine Foundation.
Fourth Quarter	Results of the Phase I study for the <b>Advac®/PER.C6® Technology-Based Ebola Vaccine</b> (partnership with the Vaccine Research Center (VRC) of the National Institute of Allergy and Infectious Diseases (NIAID))
Fourth Quarter	Start of the study for <b>Advac®/PER.C6® Technology-Based HIV Vaccine</b> together with Harvard Medical School (supported by the NIH). IND for Phase I has been submitted to the FDA.
2008	
12 February	FY 2007 results



## Revenues & other operating income



## Marketed Vaccines

- Quinvaxem™
- Hepavax Gene®
- Inflexal® V
- Epaxal®
- Vivotif®
- Dukoral®

### Indication

- Pentavalent
- Hepatitis B
- Influenza
- Hepatitis A
- Typhoid fever
- Cholera & ETEC

## Clinical pipeline

- Yellow Fever
  - Malaria
  - Tuberculosis
  - Ebola
  - West Nile
  - Influenza H5N1
  - HIV
  - Influenza H9N2
  - Rabies
  - Factor VL/C
- Phase III  
Phase I  
Phase I  
Phase I  
Phase I  
Preclinical  
Preclinical  
Phase II  
Phase I  
Preclinical

## Technology

**PER.C6®:** human designer cell line for the development and large-scale manufacturing of biopharma products

**AdVac®:** technology, used in combination with PER.C6®, to develop recombinant vaccines

**MAbstract®:** applied for discovery of novel drug targets and identification of human antibodies

**STAR®:** designed to enhance recombinant human antibodies and proteins on mammalian cell lines

**Virosomes:** a vehicle enabling the use of virus antigens in the making of vaccinations

## Licensees/ Partners

### Vaccines:

- Sanofi pasteur
- Merck
- Novartis
- Wyeth
- Aeras Foundation
- National Institute of Health
- Harvard Medical School
- Walter Reed Institute

### Antibodies & Proteins:

- Invitrogen
- Sartorius
- Abbott
- UCB Celltech
- MorphoSys
- Genzyme
- Ferring
- Novo Nordisk

## Facilities

- Bern (Switzerland)
- Seoul (Korea)
- Madrid (Spain)
- Stockholm (Sweden)
- Leiden (The Netherlands)

## Alliances

- DSM (Percivia)

## Holdings

### AdImmune Corporation: 20%

One of the biggest developers and producers of vaccines in Japan; the only human vaccine manufacturer in Taiwan.

### Galapagos Genomics N.V.: 6.2%

A genomics based drug discovery company, with programs based on proprietary disease modifying drug targets

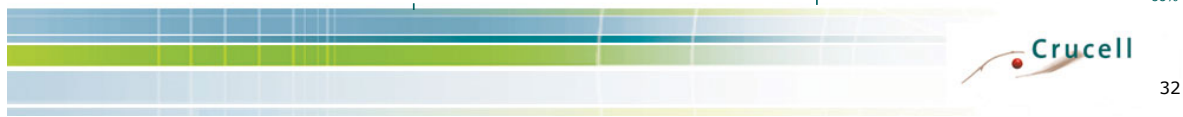
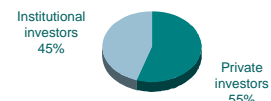
## Listings & Share info

- NYSE Euronext
- NASDAQ
- SWX

- Share price € 14.50 (7 Sept 2007)
- Outstanding shares ± 65 million
- Market Cap Million ± € 930 million

## Shareholdings

- A. van Herk 11.78 %
- Aviva plc 5.92 %
- GO Capital 3.69 %

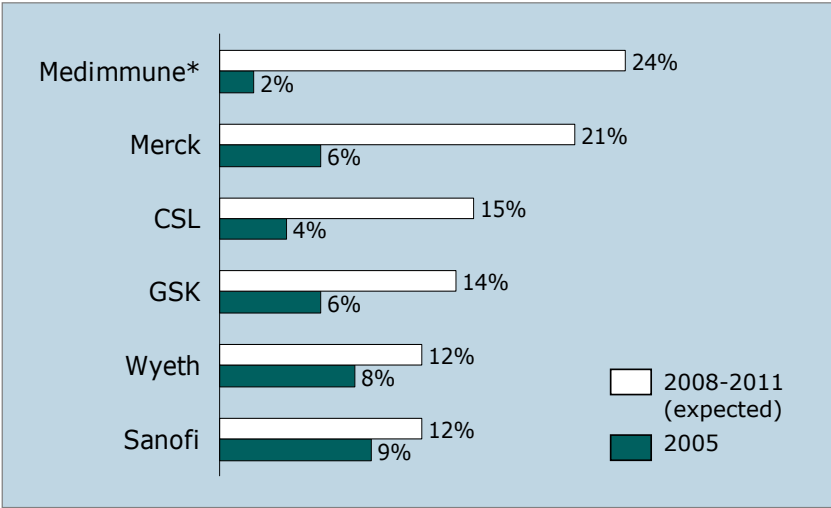


# Traditional pharma market is moving towards prophylactic treatment

## Vaccines



Vaccine revenues (as % of total company revenues)



\* Unconsolidated from AstraZeneca / Source: Merrill Lynch

