

QUARTERLY UPDATE

Third Quarter Earnings Reported and Company Update

Snapshot

November 8, 2004

Crucell N.V. is a biopharmaceutical company that employs proprietary technology to discover, develop, manufacture, and commercialize vaccines and antibodies targeting a variety of infectious diseases. The Company utilizes a human cell line production system called PER.C6[®], which may facilitate the creation of products with greater safety, efficacy, and cost-efficiency than those currently marketed. Crucell is developing vaccines to treat and prevent influenza, Ebola, West Nile virus, and malaria, and is in the discovery stage with a tuberculosis (TB) vaccine and a Severe Acute Respiratory Syndrome (SARS) antibody. Crucell works with Aventis Pasteur S.A. (AVE-NYSE) to develop and commercialize its influenza vaccine; has a Collaborative Research and Development Agreement (CRADA) and vaccine production contract in place with the U.S. National Institutes of Health (NIH) for its Ebola vaccine; and is working with GlaxoSmithKline PLC (GSK-NYSE), New York University (NYU), and the Walter Reed Army Institute of Research (WRAIR) to develop its malaria vaccine, which has been funded up to clinic trials by the National Institute of Allergy and Infectious Diseases (NIAID).



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Recent Financial Data

Ticker (Exchange)	CRXL (NASDAQ)
Recent Price (11/08/04)	\$10.67
52-Week Range	\$10.90-3.81
Shares Outstanding (mm)	36.3
Market Cap. (mm)	\$387.3
Average 3-month volume	176,181
Free Float	>96%
Institutional Owners	40%
EPS (as of 09/30/04)	(\$0.15)
Employees	>200



Key Points

Euros (€) are converted to U.S. Dollars (\$) at the September 30, 2004 exchange rate of 1.2331.

- Crucell N.V. reported financial results for the third quarter 2004 on October 12. Total revenue increased to \$5.1 million (€4.1 million), compared with \$1.4 million (€1.2 million) for the same period in 2003. Net loss for the third quarter 2004 decreased to \$6.8 million (€5.5 million), or \$0.18 per share (€0.15 per share), compared with \$8.9 million (€7.2 million) or \$0.25 per share (€0.20 per share) for the same period in 2003.
- During the quarter, Crucell signed five new license agreements for its PER.C6[®] technology with GlaxoSmithKline, Synergistics LLC, Sinco Bio Partners, Wyeth (WYE-NYSE), MorphoSys AG, and Vaxin Inc. Additionally, Crucell and the International AIDS Vaccine Initiative (IAVI) signed an exclusive license agreement to develop an AIDS vaccine based on Crucell's AdvVac[®] technology. Crucell expects to receive development funding and substantial upfront, annual and milestone payments, and royalties on future HIV vaccine sales. The World Health Organization (WHO) estimates that almost 5 million people became *newly infected* with HIV in 2003—the highest number in any year since the beginning of the epidemic.
- Crucell's portfolio of proprietary technologies (PER.C6[®], AdvVac[®], and MAbstract[®]) comprise the core of its product development programs, as well as the basis of a lucrative licensing business currently serving more than 35 other industry participants. Each of Crucell's product programs addresses an important unmet medical need in the area of infectious diseases, including influenza.
- The Company's balance sheet is solid, with a cash position of \$100.5 million (€81.5 million) as of September 30, 2004. Crucell has also significantly reduced its cash burn rate as compared with the same period last year. The Company is hosting an analyst day on November 16, 2004 (8:30 am).

Financial Results

Note: Euros (€) are converted to U.S. Dollars (\$) at the September 30, 2004 exchange rate of 1.2331

Third Quarter 2004

Crucell N.V. reported financial results for the third quarter 2004 on October 12, 2004. Total revenue for the quarter increased to \$5.1 million (€4.1 million), compared with \$1.4 million (€1.2 million) for the same period in 2003. The increase in revenues is attributable more third-party licensing agreements, which provided Crucell with the necessary funding to pursue its in-house development programs.

Specifically, revenues in the third quarter consisted of upfront payments from new contracts as well as annual and milestone payments on existing contracts. License revenues amounted to \$4.3 million (€3.5 million), compared with \$1.2 million (€0.9 million) in the third quarter 2003; and government grants and other revenues amounted to \$0.7 million (€0.6 million) versus \$0.3 million (€0.3 million) in the same quarter in 2003, reflecting an increase in the number of grant applications the Company has made to support its development programs.

Total research and development (R&D) expenses in the third quarter decreased slightly to \$7.4 million (€6.0 million), from \$8.2 million (€6.6 million) in the same period last year. Selling, general, and administrative (SG&A) expenses during the quarter were \$3.3 million (€2.6 million), compared with \$2.8 million (€2.3 million) during the same quarter last year.

Net loss for the third quarter 2004 decreased to \$6.8 million (€5.5 million), or \$0.18 per share (€0.15 per share), compared with \$8.9 million (€7.2 million) or \$0.25 per share (€0.20 per share) for the same period in 2003.

First Nine Months 2004

For the first nine months of 2004, revenues more than tripled to \$19.9 million (€16.1 million), compared with \$5.5 million (€4.5 million) during the same period of 2003. The more than three-fold increase is primarily attributable to a solid increase in licensing deals and arrangements with third parties, which funded certain Crucell development programs. The year-to-date cash burn was \$7.1 million (€5.7 million), representing a 65% decrease from the cash burn of \$20.7 million (€16.8 million) in the same nine-month period of 2003.

Total R&D expenses in the first nine months of 2004 were \$22.8 million (€18.5 million), compared with \$20.7 million (€16.8 million) in the same period in 2003. SG&A expenses for the first nine months of 2004 were \$12.8 million (€10.3 million), compared with \$6.0 million (€4.9 million) for the same period in 2003. Total costs for the period totaled \$39.3 million (€31.8 million), of which \$9.6 million (€7.8 million) represented non-cash costs, consisting largely of depreciation, amortization, and stock-based compensation. Total non-cash costs and expenses during the first nine months of 2003 were \$3.4 million (€2.7 million). The increase in non-cash costs of \$6.3 million (€5.1 million) was primarily caused by decreased amortization expense resulting from the acquisition of intangible assets from ChromaGenics, increased warrant expenses, as well as a one-time, non-cash reduction of compensation expense of \$2.8 million (€2.3 million) related to changes in the Company's compensation arrangements.

Net loss for the first nine months of 2004 was \$18.0 million (€14.6 million) or \$0.49 per share (€0.40 per share), down from a net loss of \$21.0 million (€17.0 million) or \$0.59 per share (€0.48 per share) during the same period in 2003.

Crucell's recent financial results have enabled the Company to issue its second downward revision of cash burn guidance for the year. The Company estimates total cash burn for 2004 of \$12.3-18.5 million (€10-15 million) as it continues to aggressively execute product development programs, while maintaining a strong financial position as its business model balances growing licensing revenue with selective funding of product programs by third parties. The Company's cash position was \$100.5 million (€81.5 million) on September 30, 2004.

Recent Events

- *Crucell featured in The Wall Street Journal.* Crucell was featured in the October 12, 2004 issue of *The Wall Street Journal* for its PER.C6[®] influenza vaccine joint venture with Aventis, (“Companies Look Past Chicken Egg to Produce Flu Vaccine”, page B1). The article, which discusses a variety of alternative vaccine development programs that bypass the traditional method of using chicken eggs, highlights Crucell’s unique method of deriving vaccines from human cell lines. Crucell’s Chief Executive Officer (CEO) Ronald Brus is quoted in the article, explaining that the versatility of using human cell lines “could allow you to grow virus strains that are currently very tough to grow on embryonated eggs.” This article is highly relevant preceding the imminent arrival of the 2004/2005 flu season amidst concerns regarding contaminations and vaccine shortages.
- *Initiation of legal proceedings against CEVEC Pharmaceuticals over PER.C6[®] patent infringement.* On October 7, Crucell announced that it had initiated legal proceedings in the District Court of Düsseldorf against CEVEC Pharmaceuticals GmbH for attempting to establish a business on the basis of a human cell line that has features similar to Crucell’s patented PER.C6[®] technology.
- *Receipt of two European Patents.* On October 6, Crucell announced that it had been granted two patents by the European patent office; one for its PER.C6[®] technology and one for its AdVac[®] technology. The PER.C6[®] patent covers cell lines marketed by Crucell under the trademark PER.C6[®], as well as many conceivable variants, while the AdVac[®] patent covers Crucell’s adenovirus technology, including its Ad35 vector technology, marketed under the trademark AdVac[®].
- *Acquisition of 5.09% interest in Crucell by Aviva/Delta Lloyd.* On October 4, Crucell announced that Aviva plc./Delta Lloyd Levensverzekering N.V. had acquired a 5.09% interest in the share capital of the Company. Crucell has 36.3 million shares outstanding as of September 31, 2004; 14 million of the outstanding shares are listed on the NASDAQ stock exchange as American Depositary Shares (ADS).
- *Crucell grants IAVI exclusive license to use AdVac[®] technology for AIDS vaccine.* On September 14, Crucell and the International AIDS Vaccine Initiative (IAVI) signed an exclusive license agreement to develop an AIDS vaccine based on Crucell’s AdVac[®] technology. Crucell expects to receive development funding and substantial upfront, annual and milestone payments, as well as royalties on future HIV vaccine sales. The AdVac[®] vectors, adenovirus serotypes 11 and 35, have shown promising results as vectors for AIDS vaccines in a series of studies by Crucell in collaboration with The Harvard Medical School. (see August 30, Recent Event, below)
- *Progress toward next phase of development for PER.C6[®]-produced HIV vaccine.* On August 31 at the AIDS Vaccine 2004 conference, Merck and Co.’s (MRK-NYSE) Executive Director for vaccine research, Dr. Robin Isaacs, announced that one of the Company’s HIV vaccine candidates produced with the PER.C6[®] technology will advance to the next phase of clinical trials in the near future.
- *Promising results for novel vaccine technology (AdVac[®]).* On August 30, Crucell and The Harvard Medical School announced the results of a joint study supporting novel vaccine vectors developed by Crucell. The results, which were outlined in a paper presented by Dr. Dan Barouch of The Harvard Medical School and Beth Israel Deaconess Medical Center, reported results concerning the potency of adenovirus serotypes 11 and 35 (rAd11 and rAd35 when combined with antigens of simian immunodeficiency virus (SIV), a virus that causes AIDS-like symptoms in monkeys. The results showed both recombinant serotypes were extremely effective in eliciting immune responses in mice, particularly when used together in a prime-boost vaccine regimen in the presence of pre-existing immunity to the most commonly used recombinant adenovirus vaccine vector, serotype 5 (rAd5). Crucell’s AdVac[®] technology is designed to manage the problem of pre-existing immunity in humans against rAd5.

New PER.C6[®] Licensing Agreements

- *Licensing agreement with Meril for PER.C6[®] technology for foot-and-mouth disease vaccines.* On October 18, Crucell N.V. and Meril, a world-leading animal health company, announced that they had entered into a license agreement for the utilization of Crucell's PER.C6[®] technology for the development and commercialization of veterinary vaccines for foot-and-mouth disease (FMD). FMD is a highly communicable disease of production animals and is identified by the U.S. government as a potential bio-terrorism risk. Under the terms of the agreement, Crucell will receive an upfront payment, milestone payments, annual maintenance fees, and royalties on sales of vaccines. Further financial details were not disclosed.
- *Licensing agreement with Vaxin.* On September 13, Crucell announced the signing of a non-exclusive PER.C6[®] license agreement with Vaxin, Inc. of Birmingham, Alabama, which allows Vaxin to use the PER.C6[®] technology for research, development, and commercialization of recombinant adenoviral vaccines against certain respiratory viruses. Under the terms of the agreement, Crucell will receive an upfront payment, milestone payments, annual maintenance fees, and royalties on sales of vaccines. Further financial details were not disclosed.
- *Licensing agreement with MorphoSys AG for antibody production.* On September 8, Crucell and contract manufacturer DSM Biologics announced the signing of a PER.C6[®] license agreement under which MorphoSys receives rights to Crucell's PER.C6[®] human cell line technology for use in antibody research as well as an option for the clinical and commercial production of antibodies. Under the terms of the agreement, Crucell and DSM will receive an upfront payment and annual maintenance fees. Further financial details were not disclosed.
- *Licensing agreement with Wyeth.* On August 25, Crucell announced a PER.C6[®] license agreement with Wyeth, allowing Wyeth to use the PER.C6[®] cell line for its preclinical adenoviral vector-based research and development programs. Under the terms of the agreement, Crucell will receive an upfront payment and annual maintenance fees. Further financial details were not disclosed.
- *Licensing agreement with Synergenics and Synco Bio Partners Investments for Production of monoclonal antibodies.* On August 20, Crucell and DSM announced the signing of a PER.C6[®] license agreement with Synergenics LLC and Synco Bio Partners Investments. The agreement allows the companies, both of which are led by Chairman and CEO William J. Rutter, to use the PER.C6[®] cell line to develop several monoclonal antibodies for infectious diseases. Under the terms of the agreement, Crucell and DSM will receive an upfront payment and annual maintenance fees. Further financial details were not disclosed.
- *Licensing agreement with GlaxoSmithKline for monoclonal antibody production.* On August 13, Crucell and DSM announced the signing of a PER.C6[®] license agreement with GlaxoSmithKline, under which GlaxoSmithKline will use Crucell's PER.C6[®] technology in research and preclinical development related to its portfolio of recombinant monoclonal antibody products. Under the terms of the agreement, Crucell and DSM will receive an upfront payment and annual maintenance fees. Further financial details were not disclosed.

Corporate Mission

Crucell seeks to become a leading biotechnology company in the field of infectious diseases through the success of its proprietary technologies. The Company is involved in virtually every international vaccine initiative worldwide. Its lead areas of development are summarized below.

- *Malaria.* In an alliance with GlaxoSmithKline, Crucell is developing a recombinant malaria vaccine based on an adenovirus vector carrying the gene for the circumsporozoite protein (CSP) from the malaria parasite, *Plasmodium falciparum*;
- *Influenza.* In an alliance with Aventis Pasteur, Crucell is developing an inactivated whole virus influenza vaccine based on PER.C6[®] technology. PER.C6[®] cells are highly susceptible to influenza viruses, thereby making the production of large amounts of influenza virus vaccine feasible. Two

types of influenza vaccine are currently in development: an epidemic vaccine and a pandemic vaccine.

- *Ebola*. In an alliance with the NIH, Crucell is developing an Ebola vaccine based on its proprietary adenoviral vectors and produced using its PER.C6[®] technology. This recombinant vaccine expresses Ebola viral proteins and provides protection against infection with the Ebola virus;
- *West Nile virus*. Crucell is developing a preventative vaccine for humans based on a chemically inactivated whole West Nile virus. The inactivated whole virus vaccine is produced on Crucell's PER.C6[®] technology; in a separate program, Crucell is collaborating with Israeli Kimron Veterinary Institute for the development of an inactivated whole West Nile virus vaccine for veterinary use. Market authorization was granted in June 2004;
- *HIV*. Through alliances with Merck & Company and with the International AIDS Vaccine Initiative (IAVI), Crucell is working to produce an HIV/AIDS vaccine. In October 2002, Crucell entered into an agreement with Merck & Company, in which Merck was granted an exclusive license to use Crucell's PER.C6[®] technology to develop vaccines for the prevention and treatment of HIV/AIDS. In September 2004, Crucell and the IAVI signed an exclusive license agreement to develop an AIDS vaccine based on Crucell's AdVac[®] technology; and
- *Bioterrorism*. Crucell is working with the U.S. Army on a number of programs within the bioterrorism area.

Background

Table 1
Crucell N.V.
PIPELINE AND MARKET SIZE

Virus	Market Size (estimate)
Influenza (new process)	\$1.2 billion+
Ebola (recombinant)	\$260 million+
West Nile (whole-killed)	\$400 million+
Malaria (recombinant)	\$200 million+

Source: Crucell N.V.

Crucell's internal growth strategy is to develop vaccines to treat and prevent influenza, Ebola, malaria, and West Nile virus using its proprietary PER.C6[®] technology. To assist in its internal development efforts, Crucell has entered into an agreement to develop and commercialize its influenza vaccine with Aventis Pasteur. The Company also has a Cooperative Research And Development Agreement (CRADA) and vaccine production contract in place with the U.S. National Institutes of Health (NIH) for its Ebola vaccine. Furthermore, Crucell is working with

GlaxoSmithKline, New York University (NYU), and the Walter Reed Army Institute of Research (WRAIR) to develop its malaria vaccine, which is fully funded up to clinical trials by the National Institute of Allergy and Infectious Diseases (NIAID). Table 1 provides a snapshot of the Company's proprietary product pipeline as well as estimates of the size of each relevant market. Brief details on each of these programs are provided below, with extensive details provided in our primary report, the Executive Informational Overview™ (dated May 26, 2004).

Internal Product Development

Influenza. In January 2004, Aventis Pasteur and Crucell entered into a strategic agreement to develop and commercialize novel influenza vaccine products based on Crucell's PER.C6[®] cell line technology. The agreement covers both pandemic and epidemic influenza vaccines, which up to now have been part of Crucell's in-house product development program. The agreement could provide Crucell with a strong position in the vaccine market, provide a more solid overall financial position in the near- as well as long-term, free up resources for its other in-house development programs, and provide technology recognition for PER.C6[®] as the industry standard for vaccine production.

- **Update.** The joint project teams that have been established with Aventis are in place both in Leiden as well as Lyon, France, with technology transfer having been achieved. Crucell expects to have further announcements by the second half of the year on the pandemic flu vaccine funding proposal that was submitted to the U.S. government earlier this year.

Ebola. In May 2002, Crucell signed a CRADA with the Vaccine Research Center (VRC) of the U.S. NIH and the U.S. Army to jointly develop and manufacture a preventative Ebola vaccine. Crucell has also signed a manufacturing contract with the NIH to develop and manufacture an outbreak vaccine against Ebola. Both vaccines are based on Crucell's PER.C6[®] technology. Due to the deadly nature of this virus and the fact that no vaccine or therapy is presently available, the Ebola virus is on the NIAID, Centers for Disease Control and Prevention (CDC), and U.S. Department of Defense Category "A" list of bioterror agents. In August 2002, the CRADA with the VRC-NIH covering a preventative Ebola vaccine was extended to cover the development of vaccines against other hemorrhagic fever viruses (marburg and lassa) as well.

- **Update.** In June 2004, Crucell demonstrated that a PER.C6[®]-based vaccine was able to protect monkeys at 100% efficacy with a single dose after a lethal challenge with the virus. The Company's production plant in Amsterdam has delivered clinical trial materials to the U.S. The Company expects to announce further data from its clinical trials in this program in the fourth quarter 2004.

West Nile virus. Crucell is developing a human vaccine against the West Nile virus. To date, the Company has conducted preclinical studies using geese, which are considered the best animal model for testing a potential West Nile virus vaccine. These initial tests successfully demonstrated disease-free survival in geese vaccinated with an experimental version of the Crucell vaccine following a lethal dose of the West Nile virus. Based on these results, the Kimron Veterinary Institute in Israel licensed PER.C6[®] technology to develop a veterinary vaccine, which has subsequently received market authorization. Crucell has the exclusive rights to market the PER.C6[®]-based West Nile virus veterinary vaccine in the United States.

- *Update.* Crucell has made significant progress with regard to growing the West Nile virus and has received Israeli market authorization for its veterinary vaccine developed with Kimron this past June. Crucell's Biosafety Level III Development Facility produced the material that was the basis of this authorization. This facility is now producing clinical batches, and the Company expects to have further announcements regarding the design and location of the clinical trials.

Malaria. Crucell announced at the end of October 2003 that it is developing a malaria vaccine in two collaborative programs involving three leading malaria research organizations: NYU, GlaxoSmithKline Biologicals, and WRAIR. The malaria vaccine candidate is based on Crucell's patented AdVac[®] adenovirus vector technology, and is produced using the Company's PER.C6[®] technology. In March 2004, the NIAID agreed to support the development of Crucell's candidate malaria vaccine, effectively covering the full preclinical costs.

- *Update.* Crucell is currently conducting large animal studies, combining Crucell's and GlaxoSmithKline's vaccines, enabling the two companies to determine what would be the best regimen to administer to large animals and ultimately for humans. Studies carried out by NYU presented proof of principle that a single dose of Crucell's experimental vaccine protects against malaria in mice. Crucell has received funding from the NIH to conduct all of its preclinical work and expects to announce data from these animal studies in the fourth quarter this year.

Licensing Agreements for Technology

In addition to its internal development efforts described above, the Company continues to actively solicit and license its PER.C6[®] and AdVac[®] technologies to third parties. This strategy has increased the awareness and acceptance of the technology throughout the biopharmaceutical industry.

Areas in which Crucell is licensing the technology include vaccines, antibodies and therapeutic proteins, and gene therapy. Each of its licensees in these areas carries an annual payment, an upfront payment, and eventual royalty payments. The upfront payments vary from approximately €100,000 to €250,000, which are equal to the annual payments for contracts; royalties from 2% in gene therapy to 3-5% in antibodies, and up to low double digits in the field of vaccines; and within the field of vaccines, as much as €10 million per year.

Currently, Crucell has more than 35 licensees for its PER.C6[®] technology and is anticipating further growth. The popularity of the technology comes from its versatility and applicability to a wide range of human diseases. By increasing the number of third party licenses, the number of products derived from the technology may increase, resulting in the potential for additional licensing and royalty income. Table 2 (page 9) provides a summary of the Company's key licensees and collaborators, with some key descriptions below.

Aventis Pasteur S.A. In December 2003, Crucell entered into a collaboration and license agreement with Aventis Pasteur to research, develop, manufacture, and market influenza vaccine products based on PER.C6[®] technology, covering worldwide rights (except Japan). Under the terms of the agreement, Aventis Pasteur was granted an exclusive license in exchange for an up-front payment, milestone payments, annual payments, research and development funding, and royalties on future PER.C6[®]-based influenza vaccine sales. This includes milestone and upfront payments of up to €30 million, including up to €8 million upfront. Crucell could receive up to double digit royalties on the net sales of this product, with the idea being that the egg-based product will eventually be replaced by a cell-based product. Crucell

believes that its technology is able to address the problems which have been recently exposed with the current flu manufacturing processes.

Merck & Co., Inc. In October 2002, Crucell entered into an agreement with Merck & Company, in which Merck was granted an exclusive license to use Crucell's PER.C6[®] technology to develop vaccines for the prevention and treatment of HIV/AIDS. Currently in Phase II, clinical trials of the vaccine have seen the study expand to more than 1,000 people. Scientists hope that the trial will lead to the development of a vaccine that would effectively prevent the development of AIDS from HIV infection, as well as treat the HIV infection in patients taking anti-retroviral therapy. Merck is implementing an extensively modified recombinant adenovirus that is grown using Crucell's PER.C6[®] technology. In October 2003, Crucell announced that Merck elected to extend its option for exclusivity to develop hepatitis C virus vaccines using the PER.C6[®] technology.

Other Agreements. Crucell's broad PER.C6[®] technology licensing program provides an ongoing revenue stream in the form of upfront payments and annual fees, and may provide future revenue in the form of royalties on product sales. More than 35 pharmaceutical and biotechnology companies worldwide have selected Crucell's PER.C6[®] technology as a platform from which to develop their own products. Several of these products are in various stages of clinical development including licensees such as Biogen Idec (BIIB-NASDAQ), Centocor/Johnson & Johnson (JNJ-NYSE), and GenVec Inc. (GNVC-NASDAQ).

AdVac[®] Technology

Apart from the PER.C6[®] technology, the Company has developed AdVac[®]—a different serotype of the common cold virus. The advantage of this approach is that most of the population has less naturally occurring immune responses against this serotype, which means that it could be more efficacious for some of the diseases such as malaria, tuberculosis (TB), and HIV. Specifically, AdVac[®] technology is being applied by Crucell in the production of a malaria vaccine in collaboration with GlaxoSmithKline, Walter Reed Army Institute of Research, and the National Institute of Allergy and Infectious Diseases of the NIH, as well as a TB vaccine in collaboration with the Aeras Global TB Vaccine Foundation.

Crucell and the International AIDS Vaccine Initiative (IAVI) have signed an exclusive license agreement to develop an AIDS vaccine through which Crucell expects to receive development funding and substantial upfront, annual, and milestone payments, as well as royalties on future HIV vaccine sales. The AdVac[®] vectors, adenovirus serotypes 11 and 35, have shown promising results as vectors for AIDS vaccines in a series of studies by Crucell in collaboration with The Harvard Medical School. These efforts could prove quite significant as according to the World Health Organization (WHO), almost 5 million people became *newly infected* with HIV in 2003—the greatest number in any single year since the beginning of the epidemic. Globally, it is estimated that 38 million people are now living with HIV. More than 20 million people have died of AIDS since the first cases were identified.

Table 2
Crucell N.V.

PER.C6[®] AND ADVAC[®] LICENSEE PIPELINE

Licensee/Partner	Technology Platform	Disease Target	Development Stage
Vaccines			
Aeras Global TB Vaccine Foundation	PER.C6 [®] & AdvVac [®]	Tuberculosis	Preclinical
Aventis Pasteur S.A.	PER.C6 [®]	Influenza	Preclinical
Havard School of Medicine	PER.C6 [®] & AdvVac [®]	Undisclosed	Preclinical
International AIDS Vaccine Initiative	AdvVac [®]	HIV	Preclinical
Kimron Veterinary Institute	PER.C6 [®]	West Nile virus – veterinary vaccine (avian)	Market authorization in Israel
MedImmune, Inc.	PER.C6 [®]	Influenza	Preclinical
Merck & Co., Inc.	PER.C6 [®]	Hepatitis C	Preclinical
Merck & Co., Inc.	PER.C6 [®]	HIV	Phase I/II
National Institutes of Health	PER.C6 [®] & AdvVac [®]	Ebola, Marburg and Lassa	Preclinical
National Institutes of Health	PER.C6 [®] & AdvVac [®]	Malaria	Preclinical
New York University	PER.C6 [®] & AdvVac [®]	Malaria	Preclinical
Vaxin, Inc.	PER.C6 [®] & AdvVac [®]	Rabies	Preclinical
Vaxin, Inc.	PER.C6 [®]	Respiratory viruses	Preclinical
Walter Reed Army Institute of Research & GlaxoSmithKline Biologicals	PER.C6 [®] & AdvVac [®]	Malaria	Preclinical
Antibodies and Therapeutic Proteins			
Applied Molecular Evolution, Inc.	PER.C6 [®]	Portfolio	Preclinical
Biogen Idec, Inc	PER.C6 [®]	Undisclosed	Preclinical
Centocor, Inc. (Johnson & Johnson)	PER.C6 [®]	Portfolio	Preclinical
Chiron Corp.	PER.C6 [®]	Portfolio	Preclinical
GlaxoSmithKline Ltd	PER.C6 [®]	Portfolio	Preclinical
Innogenetics	PER.C6 [®]	Portfolio	Preclinical
Merck & Co., Inc.	PER.C6 [®]	Portfolio	Preclinical
Merus B.V.	PER.C6 [®]	Portfolio	Preclinical
Millipore	PER.C6 [®]	—	—
MorphoSys AG	PER.C6 [®]	Portfolio	Preclinical
NatImmune A/S	PER.C6 [®]	Mannan-binding lectin	Preclinical
PanGenetics	PER.C6 [®]	Portfolio	Preclinical
Synergenics/Synco Biopartners	PER.C6 [®]	Portfolio	Preclinical
Gene Therapy			
Cell Genesys, Inc.	PER.C6 [®]	Portfolio	Preclinical
GeneMax Corp.	PER.C6 [®]	Portfolio	Preclinical
EMD Lexigen Pharmaceuticals Corp. (Merck KgaA)	PER.C6 [®]	Portfolio	Preclinical
Eurogene Ltd (Ark Therapeutics)	PER.C6 [®]	Portfolio	Preclinical
GenVec Inc.	PER.C6 [®]	Cardiovascular product	Phase II
GlaxoSmithKline Ltd	PER.C6 [®]	Portfolio	Preclinical
Merck & Co., Inc.	PER.C6 [®]	Portfolio	Preclinical
ML Laboratories	PER.C6 [®]	Portfolio	Phase I/II
NeoTropiX	PER.C6 [®]	Oncology	Preclinical
Selective Genetics, Inc.	PER.C6 [®]	Portfolio	Phase I/II
Transgene SA	PER.C6 [®]	Portfolio	Phase I/II
Wyeth	PER.C6 [®]	Non-disclosed	Preclinical
Genomics			
Galapagos Genomics	PER.C6 [®]	Genomics	

Source: Crucell N.V.

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